Schroder ISF[1] Emerging Markets Debt Total Return

Fund update October 2026

Marketing material for professional clients only.

Objectives	Investment approach	Role in clients' portfolios
i. **Preservation of capital:** mitigate losses in falling markets by using a disciplined risk control framework (e.g. portfolio downside protection policy)	**Total return approach** based on comprehensive country research.	**As a low-risk or entry level EMD exposure** or combined with standard EMD beta managers.
ii. **Maximise returns:** participate in rising markets	The investment process follows four types of analysis: **fundamental, quantitative, technical and sentiment.**	**As a total return strategy,** designed to diversify risk and enhance returns.
	ESG is integrated into our country and corporate scorecards.	**As a liquid alternative investment.**
	Broad investment universe including currencies, local and external debt (sovereign, corporate and convertibles) in more than 50 countries.	
	Long-only, no leverage, no complicated derivatives.	
	Risk controlled by liquidity based diversification limits, portfolio downside protection policy and use of cash.	

Source: Schroders. There is no guarantee that these objectives will be achieved. Diversification cannot ensure profits or protect against the loss of principal.

Review:

- **October was characterised by continued volatility** in developed-market rates, renewed concerns about a possible reescalation of tensions in the Middle East, the US midterm elections and the outcome of Brazil's presidential election, which disappointed market participants. It is reassuring that some of these uncertainties are now either behind us or have already been largely priced in by markets.
- **As pressure on US government bond yields eased somewhat in October**, EM dollar debt, as measured by the EMBI Global Diversified, staged a modest rebound, ending the month with a positive return of 1.4%. Investment grade issuers led the recovery, returning 2.2%, as they benefited most from the stabilisation in developed-market rates following months of sustained upward pressure.
- **In contrast, the recent outperformance of EM local debt was challenged in October**. The GBI EM Global Diversified ended the month down 0.72%, with the post-election sell-off in Brazil accounting for the largest share of the overall market correction. Despite Brazil's weak performance in October, which was down 6.5% in US dollar terms, year-to-date gains from Brazilian local-currency debt remain reasonably attractive at 7.9%, as measured by the country's GBI EM Global Diversified index. In the outlook section below, we provide a brief update on Brazil's macroeconomic dynamics. Markets broadly viewed the outcome of the October presidential election as a missed opportunity for the country to achieve a significant policy shift towards an unequivocally market-friendly administration focused on restoring fiscal sustainability swiftly.
- **Our portfolio activity in October focused on increasing interest-rate duration**, notably by reducing our US Treasury hedges. This reflected improving technical conditions in US rates, which began to stabilise after becoming oversold. The significant recovery in oil flows through the Strait of Hormuz should also lead to a sharp correction in oil prices, easing some of the recent inflationary pressures that had undermined investors' appetite for bonds. The fund's overall interest rate duration increased from 3 to 4 years during October. All other key fund risk metrics remained broadly unchanged, apart from some trimming of the Brazilian local debt exposure ahead of the second round of the election. ***More detailed portfolio positioning is shown on page 7.***
- **The fund recorded a negative performance in October**, ending the month down 0.9% and bringing its year-to-date performance to +2.65% in gross US dollar terms. US dollar-denominated debt detracted 25 bps, while EM local-currency positions detracted 65 bps. Within the latter, currency depreciation detracted 102 bps, local debt income contributed 39 bps and slightly higher local interest rates detracted 2 bps. Brazil was the largest country level detractor, at -50 bps, while South Korea made the most positive contribution, at +25 bps, notably benefiting from the rally in local government bond prices. Most other country exposures made relatively small contributions.

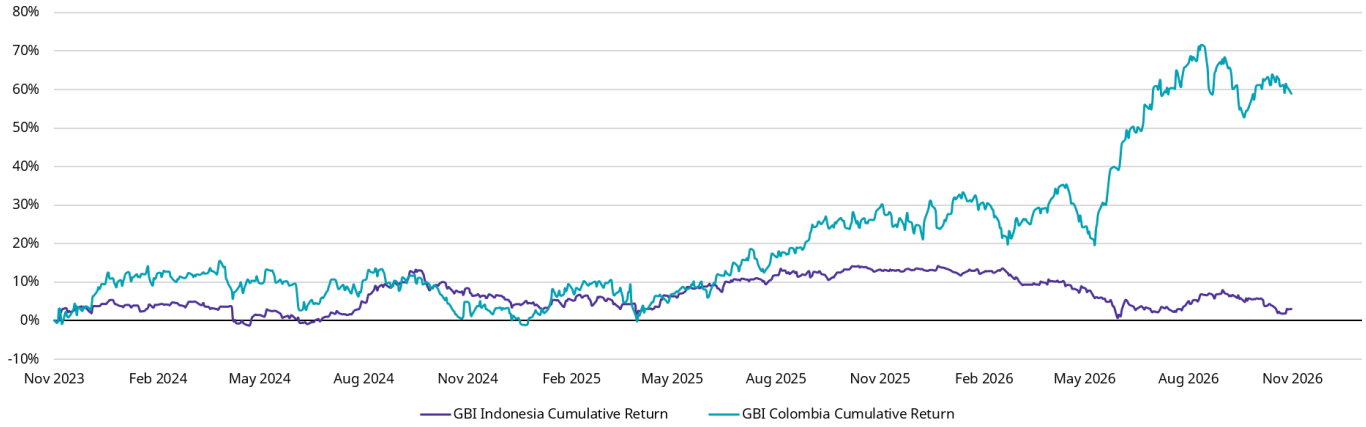
Schroders

[1]Schroder International Selection Fund is referred to as Schroder ISF throughout.

Outlook:

- Despite the recent correction in several EM bond and currency markets, we remain constructive on the outlook for the asset class. We expect EM debt to continue outperforming developed market government bonds, especially those that are likely to remain exposed to the headwinds of poor fiscal and financing needs dynamics. These developed government weaknesses are still highlighted by our country vulnerability model as the main risk on the horizon for global fixed income investors.
- Our sanguine view on EM is supported by attractive valuations, particularly in EM local bonds, continued evidence of resilient growth, contained inflationary pressures despite recent energy shocks, and generally sound monetary and fiscal policy frameworks. It is also worth noting that, despite some deterioration in the policy direction in countries such as Indonesia and Poland, the asset class offers significant opportunities for performance differentiation, with markets continuing to reward countries offering stable or improving macro-economic fundamentals. For example, Figure 1 highlights the significant outperformance of Colombian local debt following the positive policy shifts after the recent election, while Indonesian assets have underperformed amid the erosion in the country's fiscal policy and institutional frameworks.

Figure 1: EM debt performance – example of growing performance differentiation

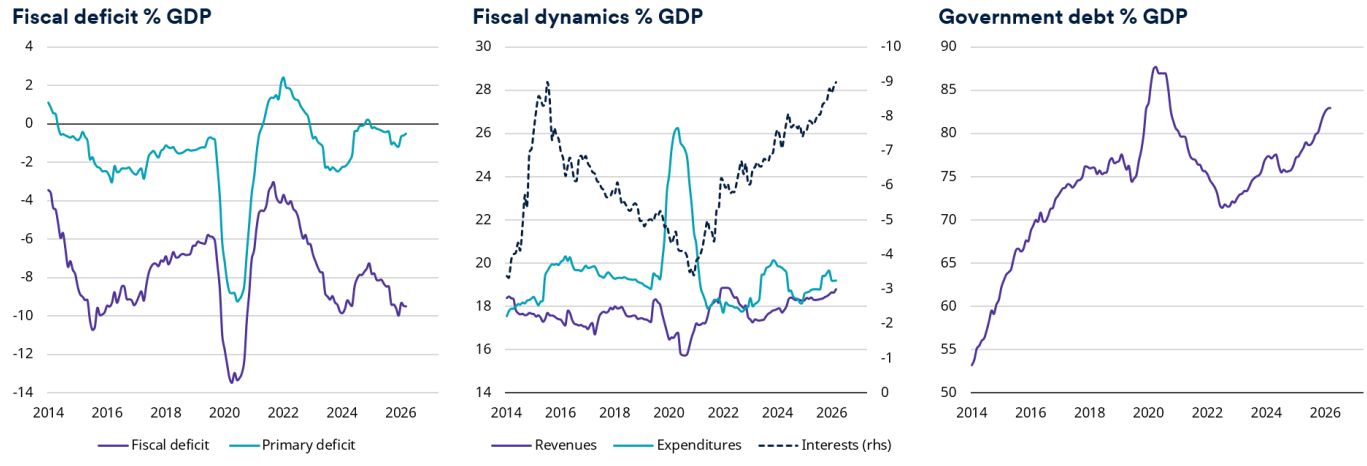


Source: Bloomberg; JP Morgan; Schroders – 9 November 2026

Brazilian election result: a missed opportunity to swiftly refocus on fiscal sustainability

- Incumbent President Luiz Inácio Lula da Silva defeated right-wing challenger Flavio Bolsonaro in the 25 October presidential run-off, securing re-election. Markets were surprised by President Lula's ability to close and overturn his significant first round deficit, which explains the recent market overreaction to the final election outcome.
- Now 81, Lula will govern until January 2031 and become the first Brazilian president in the country's history to serve four terms. The euphoria surrounding Bolsonaro's market reform agenda has proven to be unwarranted, and attention has now quickly shifted from the election result to potential cabinet appointments by President Lula. These nominations will provide early indications of the credibility of fiscal policy during Lula's fourth term and of how the new government intends to work with the Congress.
- These political issues are important because fiscal dominance has been a significant headwind for Brazilian assets for some time. As shown in Figure 2, Brazil's debt-to-GDP ratio continues to rise and is now close to 85%, while the fiscal deficit stands at 9% of GDP, although the primary balance is at a less alarming deficit level of -0.6% of GDP.

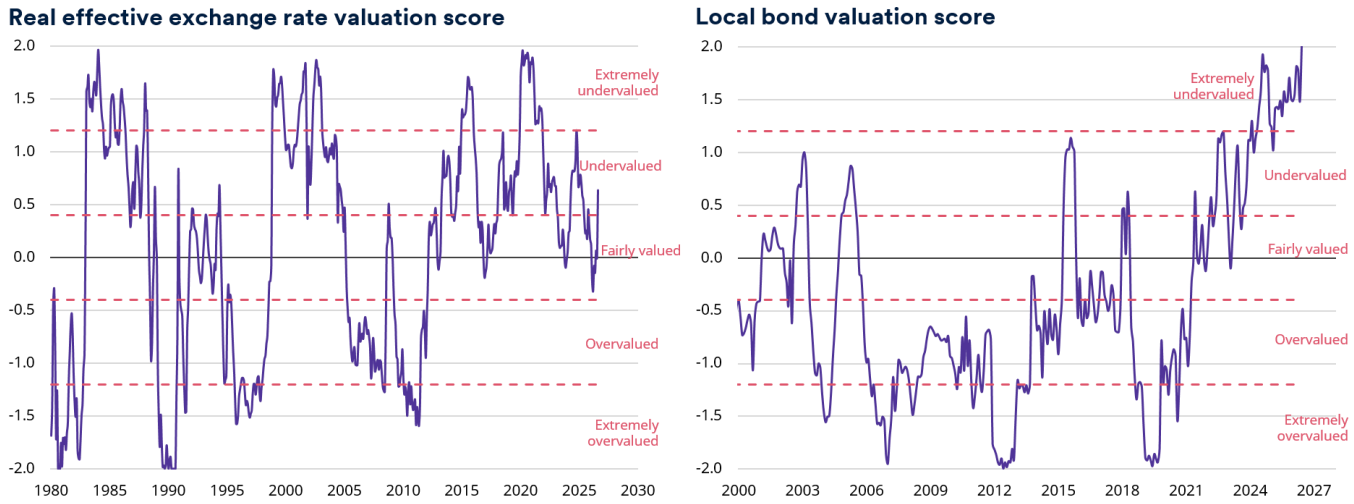
Figure 2: Brazil fiscal and debt dynamics



Sources: Schroders, LSEG - 30 September 2026.

- At this stage, we have no strong conviction about the nature and ambitions of the new Brazilian government, or whether the incoming economic team will prove sufficiently orthodox on fiscal policy. However, we can take some comfort from the following observations:
  - While President Lula has been re-elected, Congress has shifted further to the right, increasing the likelihood that fiscal policy will remain subject to greater checks and balances.
  - Over his long presidential career, President Lula has demonstrated an ability to adopt a pragmatic fiscal stance, particularly during periods of market pressures.
  - The Brazilian Central Bank has also demonstrated a strong degree of independence, particularly in periods of uncertainties, by raising interest rates despite Lula's opposition and his repeated criticisms of excessively tight monetary policy. The currency could also act as a shock absorber, particularly given the reduced pass-through from currency depreciation to inflation. The sharp currency correction immediately following the October presidential election has already pushed the real effective exchange rate into slight undervaluation territory, while the spike in long-end nominal yields to above 15% has made local bonds even more attractive (Figure 3).

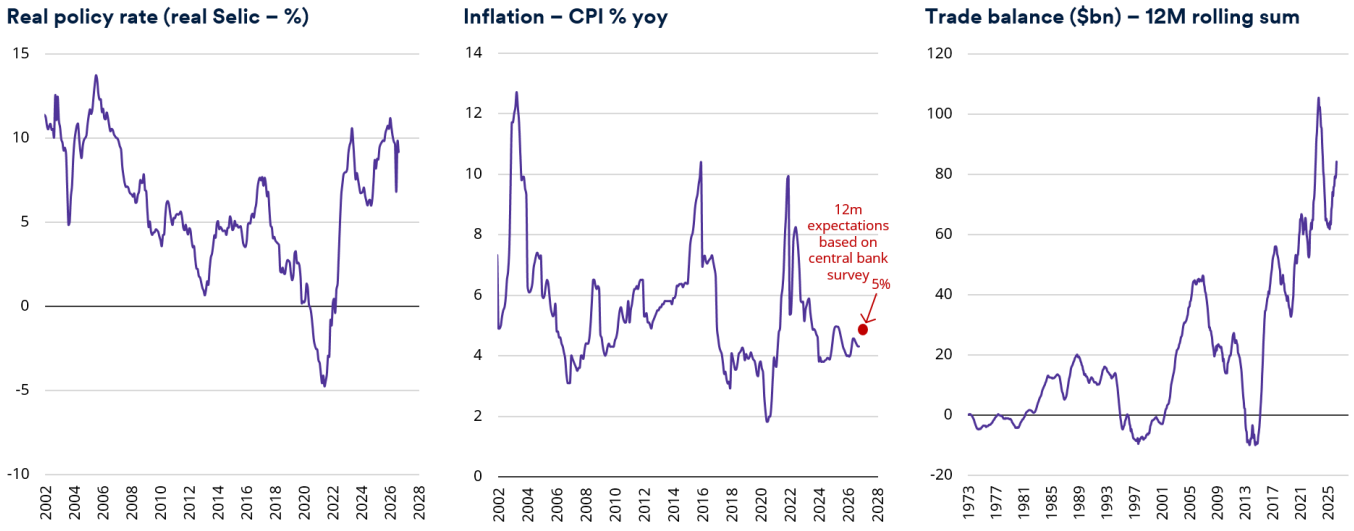
Figure 3: Brazil bond yields and real effective exchange rate valuation scores



Source: Schroders; Bloomberg; LSEG Data & Analytics – 30 September 2026.

- Despite the post-election disappointment, Brazil is unlikely to experience a sudden stop, given its significant buffers. These include remarkably high real interest rates, ample foreign exchange reserves, a record trade surplus and a small current account deficit, more than fully financed by sustainably strong foreign direct investment. These factors combined provide policymakers with some time and room for manoeuvre to restore fiscal credibility.
- Figure 4 illustrates the strength of some of these buffers, showing that real interest rates are already at levels historically associated with markets pricing in severe fiscal and balance of payments crises. Figure 4 also highlights how Brazil has moved away from the trade and external deficits position that characterised the country on the eve of previous crises. Inflation is expected to experience an uptick to 5% in a 12-month horizon as a result of recent shocks, but this remains within recent ranges of inflation and the level of interest rates is already sufficiently high to absorb this uptick.

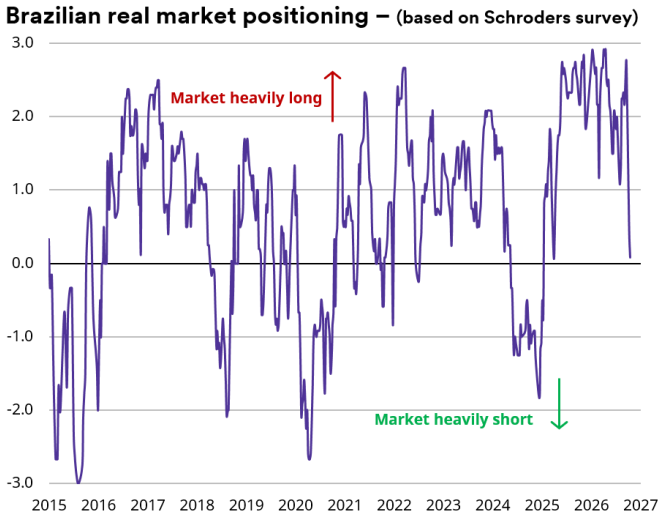
Figure 4: Brazil real rates, inflation and trade balance



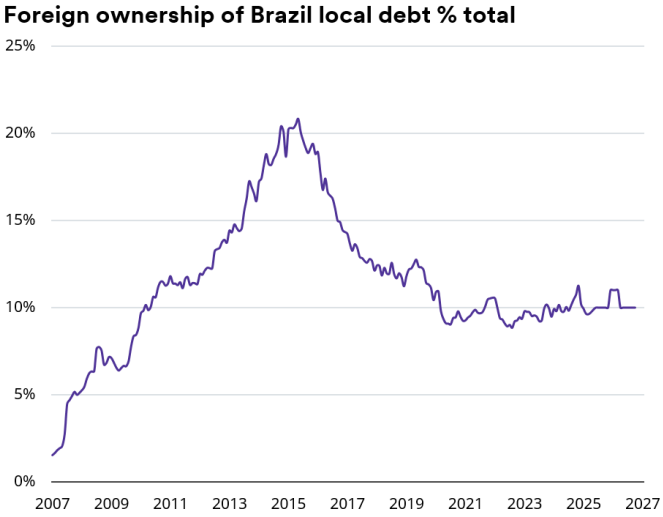
Source: Schroders; Macrobond; LSEG Data & Analytics – 30 September 2026. For illustrative purposes only and not a recommendation to buy/sell.

– These macro-economic buffers are further reinforced by the fact that most Brazilian debt is domestically financed, keeping the country's reliance on foreign funding relatively low. Foreign ownership of the domestic debt market is also historically low, at an estimated 10% of total debt outstanding. The recent sell-off has reduced foreign "hot money" exposure further, as a significant washout in investor positioning has already taken place, as shown in figure 5.

Figure 5: Foreign exposure to Brazilian local debt markets



Source: Bloomberg, Schroders – 6 November 2026.



Source: JPMorgan; Schroders – 30 September 2026.

Fund performance as at 30 October 2026 (%)

Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of investments to fall as well as rise.

USD A accumulation shares net

Since Jan 2000[1]	Fund	GBI-EM GD[2]	EMBI GD
Annual rate of return	**4.07**	6.07	7.20
Volatility	**6.19**	11.06	8.68
Sharpe ratio	**0.36**	0.42	0.63
Sortino ratio	**0.58**	0.58	0.68
Correlation	**1**	0.78	0.68
Positive quarters	**61.90**	63.81	70.48
Maximum drawdown	**-21.02**	-29.32	-25.85
Best month	**6.34**	9.84	7.59
Worst month	**-5.54**	-14.07	-16.03
Max 12m rolling return	**27.66**	38.87	41.56
Min 12m rolling return	**-17.72**	-21.54	-24.28



Source: Schroders. [1]Inception 31 January 2000. [2]JPM EMBI Global Diversified used as a proxy before 31/12/02 at which point GBI-EM Global Diversified launched.

Please note the fund is a total return fund therefore, the EMD indices are for illustrative purposes only.

%	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2000[1]		3.30	2.40	-1.90	-1.52	4.66	3.55	2.35	-1.89	-0.39	1.36	3.97	16.75
2001	3.18	-0.77	-1.59	-2.59	1.24	1.67	0.12	4.30	-3.78	0.31	-0.24	0.31	1.90
2002	0.78	2.25	-0.15	4.34	3.14	2.90	-0.07	2.54	0.94	0.86	2.37	3.80	26.31
2003	1.86	0.24	-0.30	2.50	1.66	0.99	-0.64	-0.12	1.34	-0.98	-0.64	2.75	8.93
2004	-1.14	0.63	1.03	-1.19	-0.23	-0.52	0.64	-0.23	2.19	2.14	3.91	2.60	10.13
2005	-1.76	1.58	-1.50	-0.11	-0.42	0.26	0.79	-0.52	-0.37	0.63	0.21	-0.10	-1.34
2006	2.51	0.92	1.32	1.90	-1.18	-0.84	0.85	0.84	0.34	1.23	2.47	1.42	12.36
2007	-0.93	0.85	0.65	1.07	-0.09	-0.28	0.60	-1.14	2.18	2.36	0.80	-0.04	6.11
2008	1.36	1.73	1.07	-0.84	-0.85	-0.26	0.39	-2.91	-2.78	-3.45	1.41	3.15	-2.20
2009	-1.89	-2.15	1.03	3.80	6.34	0.97	2.95	0.85	3.60	1.35	1.07	-1.43	17.39
2010	0.27	-0.11	0.27	0.30	-0.99	0.65	0.15	1.56	0.11	0.52	-2.64	0.92	0.96
2011	-0.87	0.08	0.46	2.55	-1.89	-0.11	0.42	-0.30	-1.17	-0.19	-0.23	0.12	-1.21
2012	0.15	-0.27	-1.08	0.04	-1.71	0.59	0.39	0.12	0.78	0.70	1.08	2.59	3.38
2013	1.37	-1.39	-0.59	1.05	-0.48	-0.82	-0.19	-0.34	0.23	0.83	-1.08	0.38	-1.08
2014	-0.68	1.21	0.56	0.56	1.18	-0.55	-0.59	1.59	-2.94	0.41	0.07	-1.97	-1.24
2015	1.14	-1.77	-1.03	0.97	-1.34	-0.78	-0.74	-1.02	-0.68	-0.12	-0.84	-0.57	-6.61
2016	0.41	0.85	5.75	2.47	-3.16	2.72	0.76	-0.04	0.62	-0.43	-2.72	0.58	7.76
2017	1.36	1.29	0.59	0.57	0.67	0.54	0.90	0.76	-0.46	-1.58	0.70	1.06	6.55
2018	3.14	-0.98	0.54	-2.50	-2.34	-1.23	0.64	-2.98	0.23	0.32	0.62	0.45	-4.17
2019	2.51	-0.70	-0.71	-0.49	0.14	3.26	0.34	-2.56	0.18	1.63	-1.73	2.86	4.66
2020	-1.41	-1.59	-5.54	1.30	4.62	0.66	3.02	-0.56	-2.17	0.69	3.83	3.17	2.44
2021	-1.89	-1.47	-2.28	1.31	1.58	-0.61	-0.49	-0.12	-2.22	-0.92	-2.19	1.16	-7.94
2022	-0.93	-2.34	-2.66	-3.48	-0.15	-4.84	0.00	1.83	-2.42	-0.04	4.09	0.92	-9.88
2023	3.32	-2.08	1.91	0.27	0.00	3.88	1.44	-2.59	-2.47	0.31	3.21	3.85	11.30
2024	-1.73	0.16	0.64	-0.87	0.88	-1.54	0.59	2.06	2.37	-2.97	0.06	-1.04	-1.52
2025	2.02	0.75	-0.20	1.64	1.26	1.74	-0.14	1.61	1.98	0.10	1.20	0.75	13.44
2026	**3.18**	**1.17**	**-4.71**	**1.84**	**1.07**	**0.96**	**-0.54**	**0.91**	**-1.52**	**-1.06**			**1.08**

Source: Schroders. [1]Inception 31 January 2000. Typical ongoing charges for A shares are 1.84%.

Fund positioning as at 30 October 2026 (%)

Country exposure	Dollar debt %	Local debt %	FX[1] %	Total %	CTD
Latin America					
Argentina	0.95			0.95	0.05
Brazil	0.43	6.05		6.48	0.29
Chile		2.80		2.80	0.17
Colombia	0.11	6.83	-1.28	6.94	0.35
Dominican Republic		0.77		0.77	0.05
Ecuador	1.11			1.11	0.05
Jamaica	0.35			0.35	0.01
Mexico	0.36	8.46	-4.31	8.82	0.59
Peru		1.86	-1.79	1.86	0.13
Total Latin America	**3.32**	**26.77**	**0.00**	**30.09**	**1.69**
Asia					
China	1.27	0.18		1.46	0.02
Hong Kong	0.39			0.39	0.01
India	0.49	2.42	2.02	4.93	0.13
Indonesia		2.90	-0.81	2.90	0.20
Korea		4.67	-0.79	4.67	0.43
Malaysia		1.04	-0.98	1.04	0.07
Philippines	0.19	2.23	-2.18	2.42	0.14
Singapore	0.17			0.17	0.00
Thailand		0.38	-0.32	0.38	0.05
Total Asia	**2.50**	**13.83**	**2.02**	**18.36**	**1.04**
Europe					
Hungary		3.95		3.95	0.28
Poland	0.39	0.85		1.24	0.08
Romania		0.85		0.85	0.04
Turkey		2.01		2.01	0.03
Ukraine		0.11		0.11	0.00
Total Europe	**0.39**	**7.78**	**0.00**	**8.17**	**0.43**
Africa & Middle East					
Angola	3.01			3.01	0.11
Dem Rep of Congo	0.48			0.48	0.02
Egypt	1.36	4.10		5.46	0.11
Ivory Coast	1.64			1.64	0.10
Mali	0.18			0.18	0.00
Nigeria	0.39	4.20		4.59	0.06
South Africa	0.78	4.51	-0.78	5.29	0.38
Zambia	0.21			0.21	0.00
Total Africa & Middle East	**8.05**	**12.81**	**0.00**	**20.86**	**0.79**
Overall risk exposure					
Developed Markets			-0.37		
Credit Hedges					
Cash				22.52	0.07
Total	**14.26**	**61.19**	**2.02**	**100.00**	**4.01**

	%
Local currency debt	63.21
USD debt[1]	14.26
Cash	22.52
EM currency exposure	50.01
Fund AUM	US$ 1,283 m
EMD TR strategy AUM	US$ 2,135 m

Yield to maturity	**9.07%**
Fund duration	4.01 years
Corporate exposure	5.56%
Average credit rating	BBB+
Current yield	6.41
No. of holdings	95

Source: Schroders.

[1] FX positions in red are hedges of local debt positions. FX positions in black are outright long FX forward positions. Total includes only active long outright FX forwards and NDFs and excludes hedges of local debt.

ESG – Proprietary sustainability metrics (SFDR Article 8)

Schroder ISF EMD Total Return ESG – 30 October 2026

		Fund Fund coverage: 99%	Reference sustainability benchmark Reference benchmark coverage: 99%
Overall impact		-2.4%	-4.3%
Environmental impact		-1.9%	-3.2%
Social impact		-0.4%	-1.0%
Governance impact		-0.1%	-0.2%

Source: Schroders – 30 October 2026. The Schroders Impact score is based on Schroders' proprietary tool, SustainEx. Overall impact is an indication of the fund's impact compared to its benchmark. All holdings exclude cash and currency holdings. Impact on People indicate the fund's underlying benefits and harms compared to its benchmark. Metrics shown are a sample of the total underlying metrics. See definitions slide for more details. Benchmark data 50% JP Morgan EMBI Global Diversified (USD Unhedged) and 50% JP Morgan GBI EM Global Diversified (USD Unhedged). The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). For information on sustainability-related aspects of this fund please go to www.schroders.com.

Risk considerations

Capital risk / distribution policy: As the fund intends to pay dividends regardless of its performance, a dividend may represent a return of part of the amount you invested.

China risk: If the fund invests in the China Interbank Bond Market via the Bond Connect or in China "A" shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect or in shares listed on the STAR Board or the ChiNext, this may involve clearing and settlement, regulatory, operational and counterparty risks. If the fund invests in onshore renminbi-denominated securities, currency control decisions made by the Chinese government could affect the value of the fund's investments and could cause the fund to defer or suspend redemptions of its shares.

Counterparty risk: The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.

Credit risk: If a borrower of debt provided by the fund or a bond issuer experiences a decline in financial health, their ability to make payments of interest and principal may be affected, which may cause a decline in the value of the fund.

Currency risk: If the fund's investments are denominated in currencies different to the fund's base currency, the fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates. If the investor holds a share class in a different currency to the base currency of the fund, investors may be exposed to losses as a result of movements in currency rates.

Currency risk / hedged share class: The currency hedging of the share class may not be fully effective and residual currency exposure may remain. The cost associated with hedging may impact performance and potential gains may be more limited than for unhedged share classes.

Derivatives risk: Derivatives, which are financial instruments deriving their value from an underlying asset, may be used for investment purposes and/ or to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

Emerging markets & frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.

High yield bond risk: High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk meaning greater uncertainty of returns.

Interest rate risk: The fund may lose value as a direct result of interest rate changes.

Issuer risk: The fund is permitted to invest more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by an EEA State / governments of the following country: United States of America.

Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

Market risk: The value of investments can go up and down and an investor may not get back the amount initially invested.

No capital guarantee risk: Positive returns are not guaranteed and no form of capital protection applies

Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

Sustainability risk: The fund has environmental and/or social characteristics. This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the investment manager. The fund may invest in companies that do not reflect the beliefs and values of any particular investor.

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