Schroder ISF[1] Emerging Markets Debt Total Return

Fund update: April 2026

Marketing material for professional clients only.

Objectives

i. **Preservation of capital:** mitigate losses in falling markets by using a disciplined risk control framework *(e.g. portfolio downside protection policy)*

ii. **Maximise returns:** participate in rising markets

Investment approach

Total return approach based on comprehensive country research.

The investment process follows four types of analysis: **fundamental, quantitative, technical and sentiment.**

ESG is integrated into our country and corporate scorecards.

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.

Role in clients' portfolios

As a low-risk or entry level EMD exposure or combined with standard EMD beta managers.

As a total return strategy, designed to diversify risk and enhance returns.

As a liquid alternative investment.

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

Sector views:

Dollar debt

- Despite EM sovereign and corporate spreads being at historically tight levels, most issuers continue to exhibit reasonably strong credit metrics, which allow EM Hard Currency Debt to maintain price stability and remain a high-income generator.
- EM dollar debt high yield still offers attractive pockets of value, notably in selected sovereign frontier markets with improving ability to pay.
- EM dollar debt investment grade spreads are unappealing, and total returns are dependant on the direction of US treasury yields

=> Core exposures to high yield names with improving risk metrics. Active use of US Treasuries and EM CDX to hedge duration and credit exposures.

Local debt

- The Middle East crisis will be inflationary for EM even if it de-escalates from here, but we think it should be manageable, especially as: (i) EM inflation levels are starting at a lower base than in the previous Russia/Ukraine energy shock of 2022; and (ii) the levels of real rates are historically higher providing significant buffers against an uptick in inflation.
- Local bonds in Brazil, Mexico, Colombia, Hungary, South Africa, Egypt, Turkey and the Philippines are appealing especially following the recent correction triggered by the Iran war.

=> Continued focus on countries with high real yields and credible monetary policy frameworks.

Currencies

- The cyclical US dollar downturn initiated last year is firmly in place.
- Following the recent brief correction, we expect EM currencies to resume the appreciation trend started last year. Currencies with reasonable REER valuations, stable balance of payments and high-interest rate support should generate attractive returns in the next 12 months.

=> We have started to reinstate EM currencies as these appear to have absorbed the recent geo-political shocks reasonably well.

Source: Schroders – May 2026. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

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

Review:

- **Emerging markets debt rebounded strongly in April**, recovering swiftly from the brief sell-off in March triggered by the Middle East conflict. This rapid market recovery is yet another illustration of the asset class's resilience in the face of a challenging global environment characterised by persistent geopolitical risks and continued upward pressures on developed market government bond yields.
- **The strong EMD rebound in April was broad-based**, with gains observed across both hard currency and local currency segments. Latin American assets have outperformed so far this year, as the region has benefited from its relative insulation from Middle East tensions and its positive exposure to higher commodity prices.
- **Hard currency debt, as measured by the EMBI Global Diversified Index**, returned +2.9% in April, bringing year-to-date performance to +1.6%. Within this segment, investment grade posted a modest +0.3% gain this year, reflecting limited valuation appeal given tight spreads of around 90bps for this sub-sector. In contrast, EM high yield has outperformed, delivering +2.75% year-to-date, supported by more attractive spreads near 400 bps and the appealing pockets of value in several high-yielding and commodity-linked sovereign and corporate credits.
- **Local currency debt, tracked by the GBI-EM Global Diversified Index, also performed strongly, gaining +2.8%** in April and bringing year-to-date returns to +0.5%. Performance has been driven primarily by currency appreciation combined with high carry. Latin America again led within this sub-sector, delivering +8.5% so far this year, supported by strong currency gains in the Brazilian real (+10%), Colombian peso (+4%), and Mexican peso (+3%).
- **Our portfolio activity in April focused on reinstating exposures** as signs of deescalation in the Middle East started to emerge. The fund added risk across the board but with a particular focus on our favoured high yielding local currency debt markets. This has led to the cash balance dropping to 8.4% of NAV, average fund yield increasing to 8.5% while duration was still kept at relatively low levels of 3.8 years. A more detailed fund exposures are shown in page 7.
- **After a focus on minimising volatility and drawdown in prior months, the fund captured a significant portion of the April rally** by ending the month with a return of +2% in gross US dollar terms. Exposures to EM dollar debt contributed 60bps while local currency debt positions had an overall positive impact of 140bps, of which 80bps is due to EM currency appreciation, 40bps generated by local debt income and 20bps resulted from local bonds price gains (lower rates). Key country contributors to the fund performance in April include Brazil (+60bps), Hungary (+50bps) and oil related credits such as Angola (+20bps) and Nigeria (+20bps).

Outlook:

Emerging Markets Debt: Resilience amid geopolitical stress and rising developed market yields

- **We maintain our view that the conditions are in place for the continuation of these positive trends**, especially for EM local debt and dollar high yield as both segments appear well-positioned to deliver our 2026 expected returns of 10-12%, supported by a combination of cyclical and structural factors:

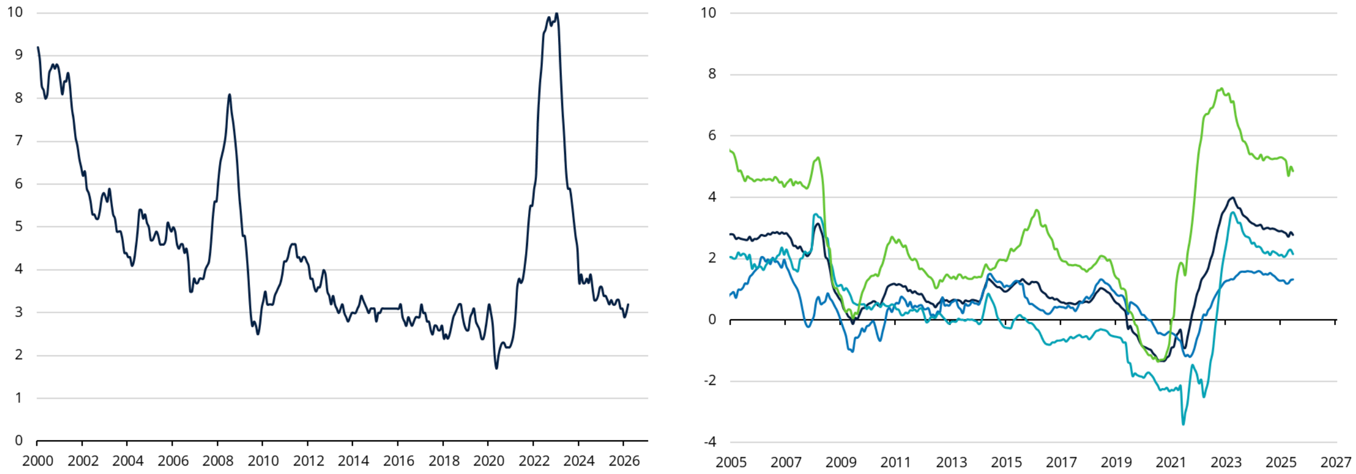
I Cyclical Dynamics: manageable impact from the Iran war thanks to appropriate buffers

- **From a cyclical perspective, the economic impact on EM of the Middle East crisis is expected to be manageable** assuming, as we expect, that the recent deescalation between the US and Iran leads to a re-opening of the Strait of Hormuz in the next few weeks. We expect oil prices to soon return to the low 80s levels after the recent spike but the inflationary impact that the crisis has already created should still add approximately 1 percentage point to EM inflation, driven by price pressures from energy (+0.4pp) and food (+0.6pp).
- **Importantly, several EM economies are entering this energy shock with significant buffers** at a time when the policy frameworks are also in reasonably good shape. This can be illustrated by figure 1 below and by the following observations:
  - Inflation levels in EM are starting from a lower base compared to the previous 2022 energy shock that followed Russia's invasion of Ukraine.
  - Real policy rates remain elevated across many EM economies, providing a buffer against the current uptick in inflation. In this regard, EM central banks' credibility has broadly strengthened over the past decade.

Figure 1: EM inflation and real policy rates

EM Inflation¹ (CPI - % y/y)

Current policy rate minus CPI rolling 1-year ahead concensus¹ (%)



Source: Schroders Economics Group; LSEG Data & Analytics – 31 March 2026. ¹18 Major EMs, equal-weighted

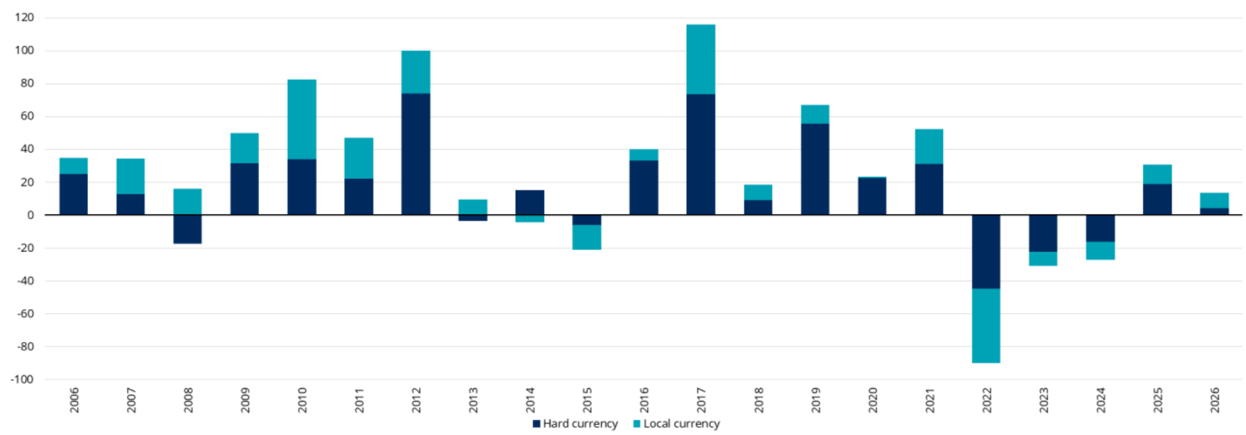
EM Asia CEEMEA Lat Am

- **This backdrop allows policymakers to look through what is largely a temporary supply-side shock**. Rather than being forced to tighten aggressively as was the case in previous shocks, many EM central banks appear to have earned the right to pause, with some even possibly resuming easing cycles very soon when energy price pressures start to abate.
- Mexico offers a clear illustration of this policy credibility. Despite heightened geopolitical volatility in March, Banxico proceeded with a rate cut without triggering adverse market reactions. This suggests that policy credibility is now sufficiently strong to support pro-active counter-cyclical action without undermining investor confidence.
- With regards economic activity, we estimate the Iran war to be currently on course to subtract 0.5 to 1 percentage points from EM GDP growth, driven by weaker consumption (-0.6pp) due to higher prices and demand destruction as well as the deterioration in net trade (-0.4pp) linked to higher energy import costs. Most of this impact will be felt in Asia and Central Europe while Latin America remains more insulated from this stagflationary headwind.
- Despite these headwinds, strong balance of payments positions are broadly helping EM to absorb reasonably well the current geo-political shocks.

II Strong EM external position, ample global liquidity and the continuation of the US dollar cyclical downturn

- **The majority of EM economies now exhibit stronger balance of payments dynamics,** supported by healthy current account balances and robust foreign exchange reserves buffers. Moreover, the recent resilience of EM assets has corroborated our view that EM economies have become significantly less dependent on volatile external capital flows than in previous cycles, reducing vulnerability to external shocks. In this regard, EM debt remains under-owned despite a gradual recovery in fund inflows over the past year. As can be seen in figure 2 below, after a brief episode of outflows from the asset class in March, inflows have subsequently resumed, thus maintaining the asset class in positive territory this year.

Figure 2: EMD fund flows (annual - $bn)



Source: Various publications. JPMorgan – 30 April 2026.

- We believe that this reallocation of capital that started last year in favour of EM debt is still in its early stages. One of the factors driving this reallocation is the cyclical US dollar downturn that also started last year, and which appears to be regaining some traction. It is worth noting that the US dollar is increasingly failing to act as a traditional safe haven as evidenced by the lack of a convincing greenback rally during the recent geo-political shocks. In particular, during the March volatility episode, most EM central banks, Turkey being a notable exception, did not need to intervene aggressively to support their currencies, preserving foreign exchange reserves buffers and domestic liquidity while avoiding any noticeable deterioration to key sovereign credit metrics.
- This continued resilience of EM debt is equally supported by the continued abundance of global financial liquidity. Our measures of global monetary aggregates continue to grow at levels that are historically consistent with markets being in risk-seeking mode.

Hungary as an example of recent EM resilience

- The recent strong returns of Hungarian fixed income assets provide a useful example of how both cyclical resilience and structural improvements continue to support EM debt. Compared to the energy shock at the onset of the Ukraine war, Hungary has entered the current shock in a much stronger position as macroeconomic fundamentals have improved significantly:
  - The current account has shifted from a deficit of around -6% of GDP on the eve of the Ukraine invasion to a surplus of approximately +1.5% currently, reflecting a stronger external position.
  - Inflation has declined sharply from double-digit levels at the onset of the invasion of Ukraine to 1.4% when the current Middle East crisis started.
  - The fiscal deficit has narrowed from -7% to -5% of GDP during the same time period despite the recent surge in pre-election spending.
  - Monetary policy has tightened meaningfully, with the policy rate rising from 3% to 6.25%, reinforcing monetary policy credibility.
- In addition, following the April 2026 Hungarian elections, there has been a notable shift in policy direction towards a more pro-European Union stance, moving the country away from earlier populist policies under the previous leadership of PM Orban. This evolution may further enhance investor confidence and support long-term economic stability.

Fund performance as at 30 April 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	**4.15**	6.21	7.37
Volatility	**6.22**	11.15	8.72
Sharpe ratio	**0.38**	0.43	0.66
Sortino ratio	**0.60**	0.61	0.70
Correlation	**1**	0.78	0.68
Positive quarters	**61.54**	63.46	70.19
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**									**1.30**

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

Fund positioning as at 30 April 2026 (%)

Country exposure	Dollar debt %	Local debt %	FX[1] %	Total %	CTD
Latin America					
Argentina	1.60			1.60	0.09
Brazil	0.44	10.26		10.70	0.49
Chile		1.79	0.93	2.72	0.09
Colombia	0.11	6.42		6.53	0.36
Dominican Republic		0.81		0.81	0.05
Ecuador	1.87			1.87	0.12
Jamaica	0.38			0.38	0.01
Mexico	0.18	6.52		6.70	0.39
Peru		1.86		1.86	0.15
Total Latin America	**4.57**	**27.65**	**0.93**	**33.16**	**1.74**
Asia					
China	0.73	0.05	2.32	3.10	0.02
India	0.50	1.39	-1.39	1.89	0.06
Korea			6.07	6.07	0.01
Malaysia		1.36	4.40	5.76	0.06
Philippines		2.45	-2.49	2.45	0.16
Singapore	0.17			0.17	0.00
Total Asia	**1.40**	**5.25**	**12.79**	**19.44**	**0.32**
Europe					
Czech Republic			1.90	1.90	0.00
Hungary		4.94		4.94	0.35
Kazakhstan			0.47	0.47	0.00
Poland	0.44	0.60	3.42	4.46	0.08
Romania		2.28		2.28	0.13
Turkey		2.50	-1.19	2.50	0.04
Ukraine	0.25	0.12		0.37	0.01
Total Europe	**0.69**	**10.44**	**5.79**	**16.93**	**0.60**
Africa & Middle East					
Angola	2.95			2.95	0.14
Egypt	1.36	3.08	-0.92	4.44	0.15
Ivory Coast	1.70			1.70	0.11
Mali	0.19			0.19	0.00
Nigeria	1.64	2.36	0.48	4.48	0.11
Senegal	0.48			0.48	0.02
South Africa	0.46	6.18		6.63	0.50
Zambia	0.22			0.22	0.00
Total Africa & Middle East	**9.01**	**11.61**	**0.48**	**21.10**	**1.03**
Overall risk exposure					
Developed Markets	0.97		-0.49	0.97	0.15
Credit Hedges					
Cash				8.40	
Total	**16.64**	**54.96**	**20.00**	**100.00**	**3.83**

	%
Local currency debt	74.96
USD debt[1]	16.64
Cash	8.40
EM currency exposure	69.00
Fund AUM	US$ 1,249 m
EMD TR strategy AUM	US$ 2,085 m

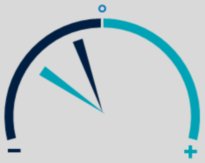
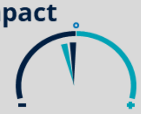
	%
Yield to maturity	**8.46**
Fund duration	3.83 years
Corporate exposure	4.15
Average credit rating	BBB
Current yield	6.81
No. of holdings	93

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 April 2026

	Fund coverage: 99%	Reference benchmark coverage: 99%
Overall impact 	**Fund** **-1.5%**	**Reference sustainability benchmark** **-3.6%**
Environmental impact 	**Fund** **-1.3%**	**Reference sustainability benchmark** **-2.5%**
Social impact 	**Fund** **-0.1%**	**Reference sustainability benchmark** **-0.9%**
Governance impact 	**Fund** **-0.1%**	**Reference sustainability benchmark** **-0.2%**

Source: Schroders – 27 February 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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