



Global Emerging Markets Opportunities

Process

June 2025

Schroders

A worldwide team dedicated to asset management

Focus

- Asset management is our main business

Experience and independence

- Over 200 years of financial services experience
- Founding Schroder family controls 47% of voting equity

Resources

- Well established teams in all key investment regions
- Over 1,000 investment professionals worldwide
- Over 6,000 employees in 38 locations

Financial strength

- \$979.0* billion in assets under management (AUM), of which \$37.9 billion is in Emerging Markets Equity

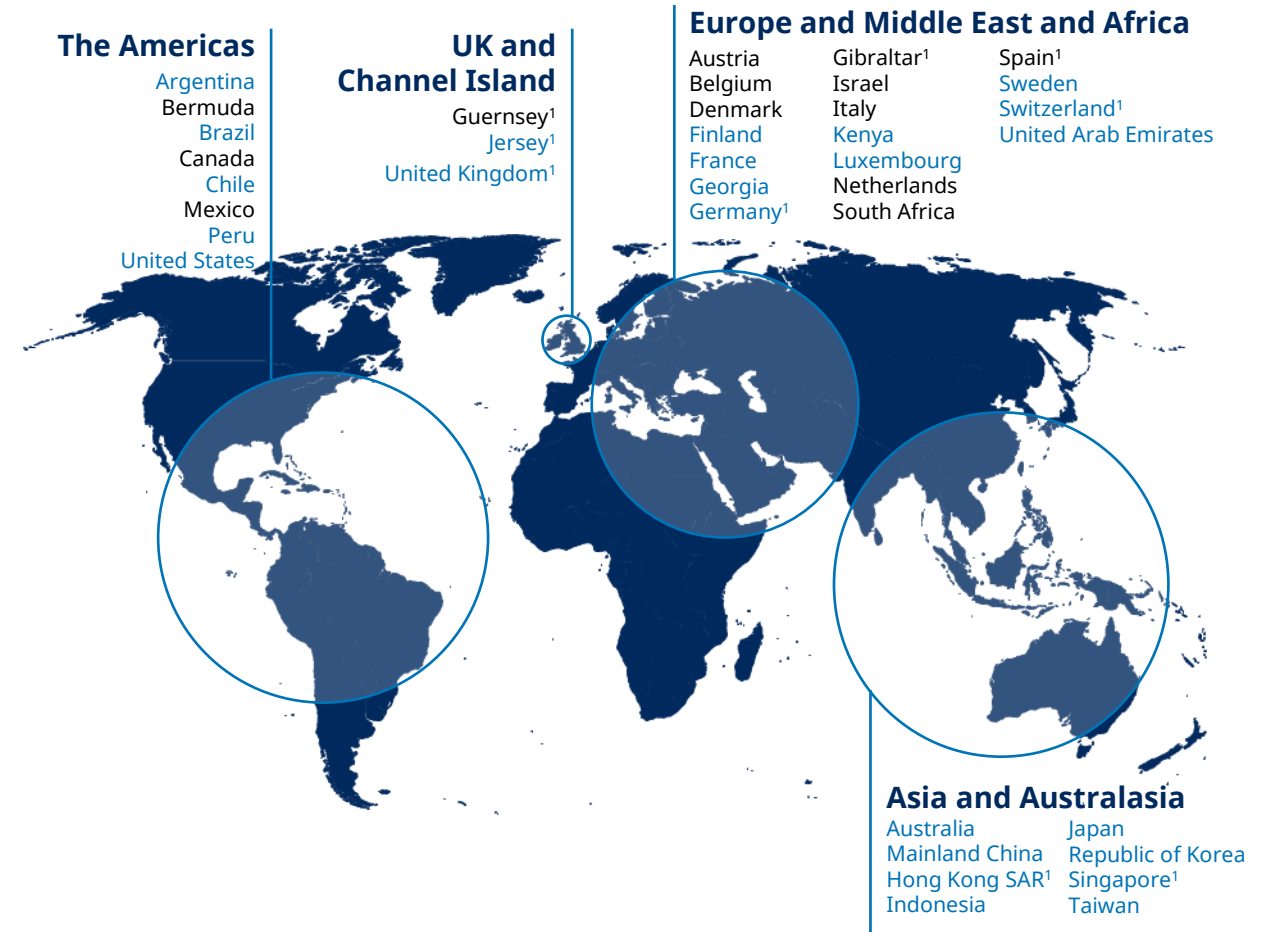
Source: Schroders. AUM as at March 2025. *Includes JVs & associates.

Statistics as at 31 December 2023 unless otherwise stated.

[Investment offices in blue.](#)

¹Wealth Management.

Schroders offices



Schroders investment approach



Objective

- Aim to provide capital growth in excess of the MSCI Emerging Markets (Net TR) Index after fees have been deducted over a three to five year period but this cannot be guaranteed over this, or any other, period



Characteristics

- Best ideas country and stock
- No systematic style bias
- Primarily invested in emerging market equities but can take on cash to help protect downside
- Focus on risk-adjusted outcome



Portfolio outcome

- Max 2.5% overweight in any stock
- No more than 10% in one issuer, max 10% overweight in any one country
- Emerging market equities 80%–100%, Liquidity 0%–20%
- Active share typically >75% and/or Tracking Error 2%–8%
- Typically 50–70 positions
- Turnover <80% p.a.¹

Source: Schroders. Data as at December 2024. These are internal guidelines only and are subject to change. There is no guarantee these objectives will be achieved.

¹Turnover figures are based on the lesser of purchases and sales over mean market value.

Process summary

Core countries

Guided by quantitative model with judgement overlay, select favoured countries

Opportunity set

Identify 1 and 2 graded stocks in core countries
Add attractive opportunities in other EM/FM¹

Portfolio construction

PM identifies highest conviction stock ideas
Sector / industry confirmation
Cash position confirmation
Risk management

Portfolio 50–70 companies

Our strengths

Depth of resource and talent

- Deep proprietary research and investment expertise
- Established presence in local markets
- Scale and cross-firm collaboration supports innovation

Structured process

- Countries and stocks evaluated in a consistent and disciplined framework
- Team-based approach
- Ongoing focus on process enhancement

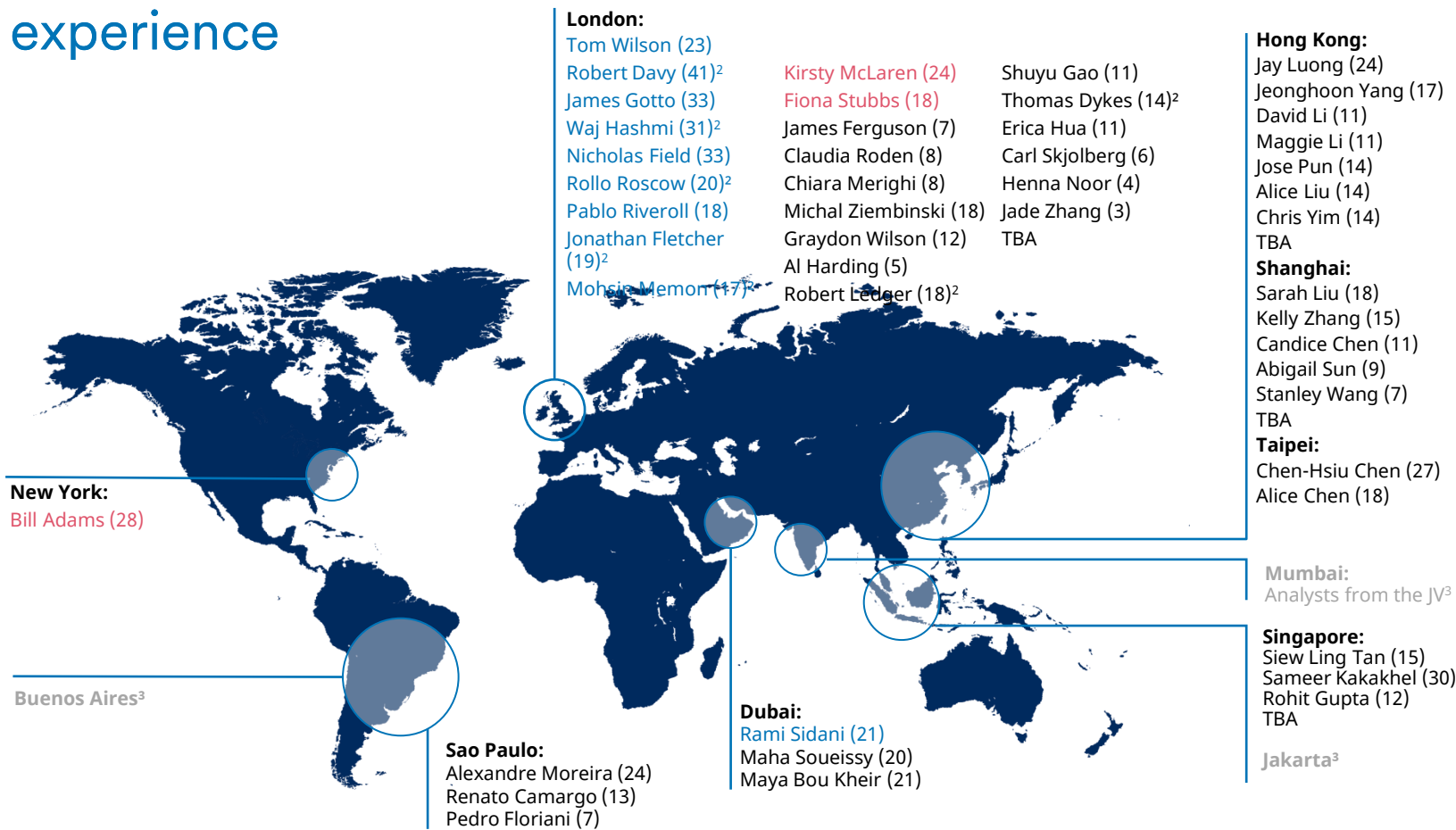
Team culture

- Strong focus on talent development
- Culture of constructive challenge
- Culture drives team stability

Emerging markets resources

Location and experience

Portfolio Managers
Research Analysts
Investment Directors
() Years Experience



**52 Investment professionals¹ with a total of 805 years of experience
(256 years for Fund Managers, 479 years for Analysts) and an average of 16 years experience**

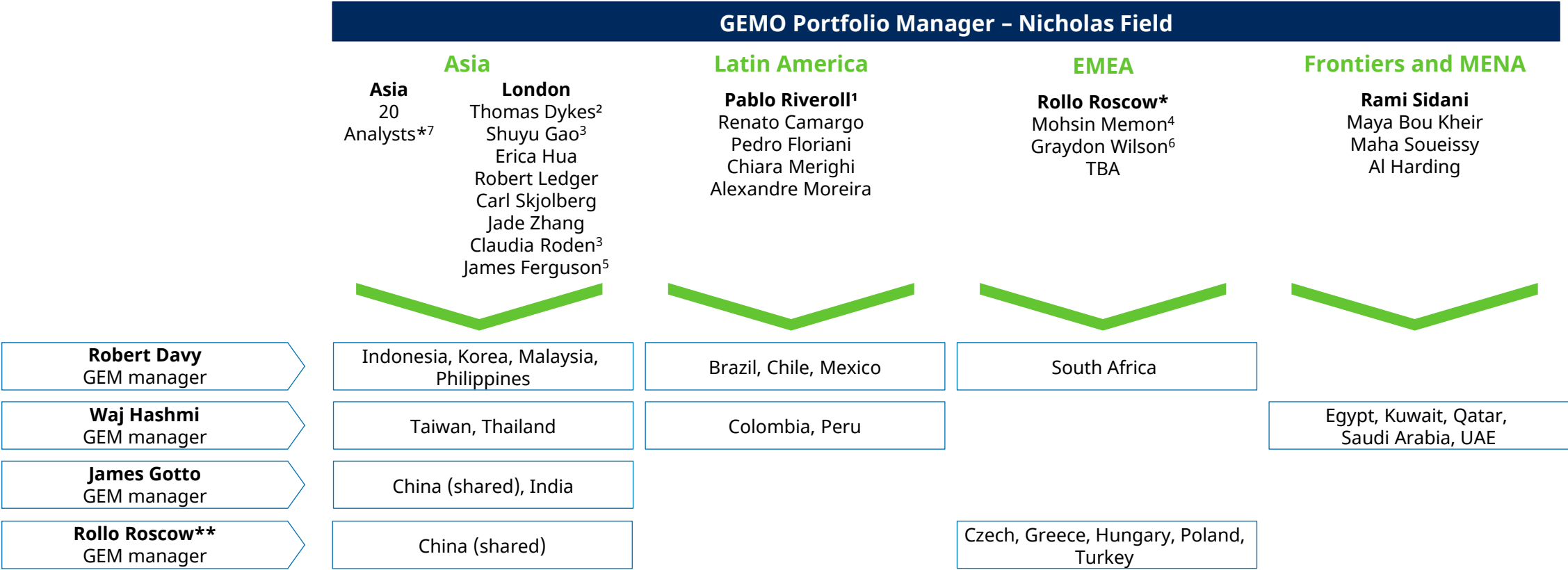
Source: Schrodgers. Team structure as May 2025. Data at March 25. ¹Includes 9 fund managers, 1 strategist/fund manager, 39 analysts (incl 4 TBA), 3 investment directors. ²Qualified accountant.

³Local office fund managers/analysts not involved in EM portfolio construction but are a further source of expertise for the EM team to reference. Excluded from total team number.

Team members and roles subject to change. Any reference to regions/ countries/ sectors/ stocks/ securities is for illustrative purposes only and not a recommendation to buy or sell.

GEM Opportunities investment team

Tom Wilson – Head of Emerging Markets
Kirsty McLaren/Fiona Stubbs/Bill Adams (US) – EM Investment Directors
Michal Ziembinski – Investment Data Analyst
Jonathan Fletcher - Head of EM Sustainability Research/Portfolio Manager / **Henna Noor** - Sustainable Equity Analyst



A matrix approach ensures involvement of whole team in all portfolios but retains individual accountability

Source: Schroders as of May 2024. ¹Head of EM Research and Global Head of Research. ²Deputy Head of Research. ³Smaller Companies research analyst. ⁴EM Europe and EM Smaller Companies portfolio manager. ⁵Also has EMEA coverage responsibility. ⁶Also has Asian coverage responsibility. ⁷Plus access to the research analysts from our Joint Venture in India. Team members and roles subject to change. *Includes 3 TBA. **Dual role: Head of EMEA and GEM Manager. Countries/regions are mentioned for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Country analysis

Multifactor quantitative GEM model

Factors

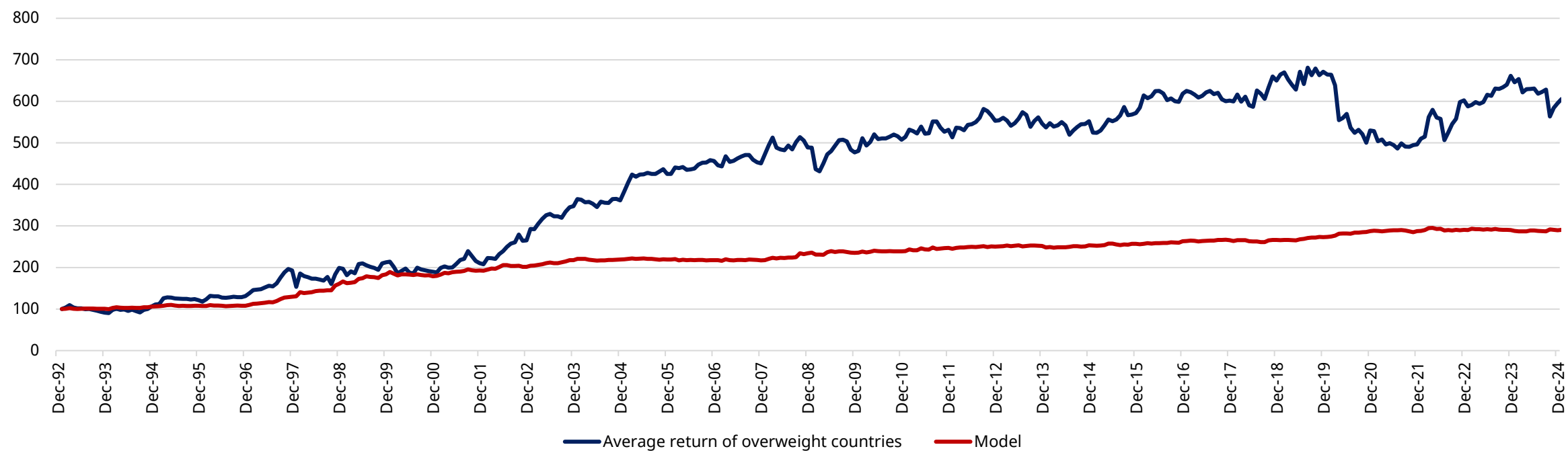


Model aims to ensure systematic coverage of key factors in all markets

Source: Schroders. As of December 2024. The model takes the above mentioned factors into account in the percentages stated. Please see important information about models at the end of this presentation.
¹REER = Real effective exchange rate.
There is no guarantee the model will achieve its objective.

Using the model for best ideas

Returns of Model Overweight Countries¹



Top countries in the model are a good source of ideas

Performance shown is simulated past performance. 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.

¹Source: Schroders. Data to December 2024. Model relative returns do not tie into model track record shown earlier in the presentation as the above is calculated gross of transaction costs and geometrically. The performance data above is based on the returns of a hypothetical portfolio intended to demonstrate the effect that the Top-down country selection model had within the strategy. Returns are prepared using end of day trading data for the day of the quarterly team meeting at which country allocations are determined. These hypothetical returns are not historical returns that an investor in the strategy would have experienced in the past or could expect to experience in the future. For a description of the model, including the method of the calculation of its returns and its limitations, please see the end of this presentation.

Country allocation

Country	MSCI Index	Rank
Brazil	4.1%	1
Taiwan	20.2%	2
UAE	1.4%	3
Poland	0.8%	4
Greece	0.5%	5
Mexico	1.8%	6
Peru	0.3%	7
Hungary	0.2%	8
Indonesia	1.5%	9
Egypt	0.1%	10
China	27.0%	11
Colombia	0.1%	12
Czech Republic	0.1%	13
Korea	9.4%	14
South Africa	3.0%	15
Qatar	0.8%	16
Chile	0.4%	17
Turkey	0.7%	18
Saudi Arabia	4.2%	19
Thailand	1.4%	20
Philippines	0.5%	21
Malaysia	1.5%	22
India	19.2%	23
Kuwait	0.7%	24
	100.0%	

Strategy Meeting Judgement

Core Countries

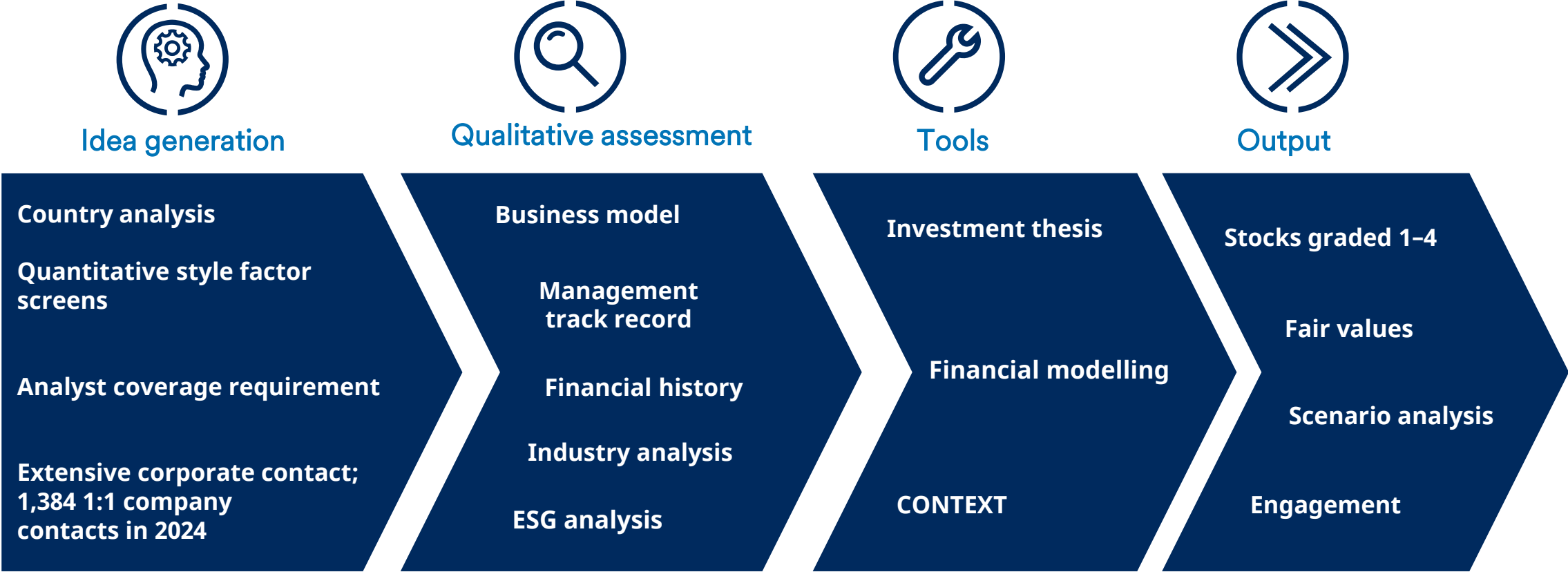
Brazil
Chile
China
Greece
South Africa
Taiwan

Non-Core Countries

Other EM/FM Countries

Source: Schroders, January 2025. Large countries >1%: **Green** o/w, **Orange** neutral and **Red** u/w. Small countries: **Purple** neutral, **Grey** zero. Countries mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.

Stock analysis



Strong track record of adding alpha from fundamental stock research

Source: Schroders. December 2024. Past performance provides no guarantee of future results and may not be repeated.

For further information regarding CONTEXT and how it is used by Schroders please see Important Information.

Portfolio construction



Source: Schroders. As at December 2024.

Risk analysis



Monitoring portfolio risk

- Max 2.5% overweight in any stock
- No more than 10% in one issuer, max 10% overweight to any one country
- Emerging market equities 80% – 100%, Liquidity 0% – 20%
- Risk analysis and modelling
- Monthly ESG risk meeting
- Active share typically >75% and/or tracking error 2%–8%
- Formal audit of performance and risk

Alignment of risk with conviction

Source: Schroders. As of December 2024. These are internal guidelines only and are subject to change. The risk monitoring and analysis process does not guarantee the abatement of all relevant investment risk.

Risk tools



Managing behavioural biases

- 15% relative stop-loss policy¹. Stop-loss exceptions trigger peer review
- Stock screening
- Quantitative factor model to support country allocation
- Trade rationale record
- Watch list
- Analyst conviction list
- Biannual decision analysis meeting
- Culture of education and constructive challenge

Source: Schroders. As of December 2024. These are internal guidelines only and are subject to change.¹This is not a guaranteed stop-loss.

Performance

Schroder Global Emerging Market Opportunities Composite

Investment mandate: Emerging Markets

Benchmark: MSCI EM (NDR)

Performance shown is past performance. Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed. The return may increase or decrease as a result of currency fluctuations.

Performance to 31 May 2025 (Gross returns in USD %)

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Global Emerging Market Opportunities Composite	+6.9	+8.4	+11.3	-19.8	-3.0	+23.6	+31.4	-14.2	+41.1	+10.7	-11.7	-0.1	+5.2	+16.1	-21.7	+16.4	+78.3	-41.6
MSCI EM (NDR)	+8.7	+7.5	+9.8	-20.1	-2.5	+18.3	+18.4	-14.6	+37.3	+11.2	-14.9	-2.2	-2.6	+18.2	-18.4	+18.9	+78.5	-53.3
Relative performance	-1.8	+0.9	+1.5	+0.3	-0.5	+5.3	+13.0	+0.4	+3.8	-0.5	+3.2	+2.1	+7.8	-2.1	-3.3	-2.5	-0.2	+11.7
Tracking error	--	4.1	5.3	5.9	4.1	6.3	4.5	5.4	3.0	5.6	6.4	4.7	3.9	4.5	4.5	3.3	7.3	11.0
Information ratio	--	0.2	0.3	0.1	-0.1	0.8	2.9	0.1	1.3	-0.1	0.5	0.5	2.0	-0.5	-0.7	-0.7	0.0	1.1

Annualised to 31 May 2025 (Gross returns in USD %)

	1 Year	3 Years p.a.	5 Years p.a.	10 Years p.a.
Global Emerging Market Opportunities Composite	+9.7	+6.2	+8.2	+6.8
MSCI EM (NDR)	+13.0	+5.1	+7.1	+3.9
Relative performance	-3.3	+1.1	+1.1	+2.9
Tracking error	3.8	4.9	4.7	4.9
Information ratio	-0.9	0.2	0.2	0.6

Please refer to the Composite Disclosure Statement at the end of the presentation for further details.
Source: Schroders. New Process/team structure 31 December 2004.

Global Emerging Market Opportunities strategy - risk considerations

- China risk: Investment in the China Interbank Bond Market via Bond Connect or China "A" shares via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect or shares listed on the STAR Board or ChiNext, may involve clearing, settlement, regulatory, operational or counterparty risks. For investment in onshore renminbi-denominated securities, currency control decisions made by the Chinese government could affect the value of investments and could cause liquidity issues or suspension of trading.
- Counterparty risk: For Investments that require contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum owed may be lost in part or in whole.
- Currency risk: Where investments are denominated in currencies different to the base currency of the Investment Strategy, value of Investments could fall due to movements in foreign exchange rates, otherwise known as currency rates.
- Derivatives risk: Derivatives, which are financial instruments deriving their value from an underlying asset, may be used for investment purposes and/ or for efficient portfolio management. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to investment value.
- Emerging markets & frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.
- Higher volatility risk: Investments may be more volatile as this strategy may take higher risks in search of higher rewards, meaning the price may go up and down to a greater extent.
- Liquidity risk: In difficult market conditions, it may not be possible to sell a security for full value or at all. This could affect performance, and mean 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.
- Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses.
- 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: Environmental and/or social characteristics can be part of the strategy. 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 strategy may invest in companies that do not reflect the beliefs and values of any particular investor.
- Pooled funds specific:
 - Capital risk / distribution policy: If the fund intends to pay dividends regardless of its performance, a dividend may represent a return of part of the amount you invested.
 - Currency risk / hedged share class: The currency hedging of a 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.
 - Distribution Costs: The level of distribution costs in certain jurisdictions may impact the ability of the investment manager to meet the fund's investment objective across all share classes after fees have been deducted.

Source: Schroders. Not a comprehensive list of risks please see the important information page for additional information.

Global Emerging Market Opportunities

Attribution 2024

	Portfolio return	Benchmark ¹ return	Allocation	Selection	Total effect	
China	32.2	19.0	0.30	2.89	3.19	O/w Trip.com, CATL, Fuyao Glass, Tencent and Mideas. U/w PDD
Taiwan	58.6	35.0	-0.25	2.91	2.66	O/w TSMC; off-benchmark Lotes
Mexico	—	-25.6	0.59	0.55	1.14	U/w. Market underperformed by 33%. Off-benchmark BBB Foods;
Slovenia	46.8	—	0.60	0.00	0.60	Off-benchmark position in NLB
Kazakhstan	25.2	—	0.57	0.00	0.57	Off-benchmark positions in Halyk and Kaspi
Greece	19.1	8.9	0.06	0.40	0.46	O/w Greek Banks
United Arab Emirates	73.1	19.6	-0.03	0.38	0.35	O/w Emaar Properties
Saudi Arabia	—	0.7	0.27	0.00	0.27	U/w. Market underperformed by 7%
Indonesia	—	-12.9	0.36	-0.13	0.23	U/w. Market underperformed by 20%
Thailand	—	1.5	0.11	0.00	0.11	
Vietnam	—	—	0.10	0.00	0.10	
Philippines	—	-0.8	0.05	0.00	0.05	
Georgia	—	—	0.03	0.00	0.03	
Qatar	—	6.0	0.01	0.00	0.01	
Colombia	—	7.9	0.00	0.00	0.00	
Czech Republic	—	3.9	0.00	0.00	0.00	
Kuwait	—	10.5	-0.02	0.00	-0.02	
Turkey	—	18.0	-0.07	0.00	-0.07	
Egypt	—	-31.3	-0.10	0.00	-0.10	
Malaysia	—	20.8	-0.19	0.00	-0.19	
Chile	—	-7.5	-0.08	-0.17	-0.25	
Hungary	—	14.0	0.07	-0.34	-0.27	Off-benchmark Wizz Air
Peru	—	19.7	-0.20	-0.20	-0.40	Off-benchmark Auna underperformed
South Africa	-4.6	6.6	-0.66	-0.15	-0.81	O/W start of year. U/W from Q2 onwards
Korea	-37.9	-23.4	0.90	-2.00	-1.10	U/w. Market underperformed by 31%. O/w Samsung SDI and Samsung Electronics
Poland	-16.8	-6.7	-0.65	-0.55	-1.20	O/w. Market underperformed by 14%. U/w PKO Bank; o/w Kruk
India	-4.7	11.3	-0.26	-1.74	-2.00	U/w. Market outperformed by 4%. O/w HDFC Bank early in year; o/w Creditaccess Grameen, Tata Motors
Brazil	-32.0	-29.8	-2.35	-0.25	-2.60	O/w. Market underperformed by 37%.
[Cash]	—	—	0.11	0.00	0.11	
Subtotal	—	—	-0.71	1.60	0.89	
Residual	—	—	—	—	-0.02	
Total	8.37	7.50	—	—	0.87	

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. Please refer to the Important Information slide showing the Composite Disclosure Statement at the end of the presentation for further details. Source: Schroders, Gross, USD, December 2023. ¹Performance is compared to the MSCI EM Net Index (TR). Total performance is calculated based on the Schroder regional composite. Based on a Schroder Emerging Opportunities Representative Account for attribution analysis purposes. The managers believe the representative account to be a fair representation of the strategy composite. Some accounts within the composite may vary slightly from what is shown. The sectors, securities, regions and countries shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Schroders



Appendices

Country and sector weights

Global Emerging Market Opportunities representative account

As at 31 May 2025

Country	Portfolio (%)	Benchmark (%)	Underweight	Overweight
Brazil	8.6	4.4		4.2%
Poland	4.4	1.0		3.3%
Greece	3.9	0.6		3.2%
Kazakhstan	2.6	0.0		2.6%
Mexico	3.8	2.1		1.7%
Slovenia	1.4	0.0		1.4%
Vietnam	0.8	0.0		0.8%
Egypt	0.5	0.1		0.4%
Peru	0.4	0.3	-0.1%	0.1%
Colombia	0.0	0.1	-0.2%	
United Arab Emirates	1.2	1.4	-0.2%	
Czech Republic	0.0	0.2	-0.3%	
Hungary	0.0	0.3	-0.5%	
Turkey	0.0	0.5	-0.5%	
Chile	0.0	0.5	-0.5%	
Philippines	0.0	0.5	-0.8%	
Qatar	0.0	0.8	-0.8%	
Kuwait	0.0	0.8	-1.1%	
Thailand	0.0	1.1	-1.3%	
Malaysia	0.0	1.3	-1.3%	
Indonesia	0.0	1.3	-1.6%	
South Africa	1.7	3.3	-1.7%	
China	27.4	29.1	-2.1%	
Taiwan	16.4	18.5	-2.2%	
Korea	7.5	9.7	-3.6%	
Saudi Arabia	0.0	3.6	-4.8%	
India	13.9	18.7		5.7%
[Cash]	5.7	0.0		
Total	100.0	100.0		

Sector	Portfolio (%)	Benchmark (%)	Underweight	Overweight
Consumer Discretionary	20.0	13.4		2.5%
Industrials	9.2	6.8		1.1%
Communication Services	11.1	10.0	-0.4%	
Real Estate	1.2	1.6	-0.5%	
Utilities	2.1	2.6	-1.3%	
Consumer Staples	3.4	4.7	-1.3%	
Health Care	2.0	3.3	-1.4%	
Information Technology	21.5	22.9	-3.2%	
Materials	2.4	5.7	-3.4%	
Energy	0.9	4.3	-4.2%	
Financials	20.5	24.7		5.7%
[Cash]	5.7	0.0		
Total	100.0	100.0		

Source: Schroders.

The sectors, securities, regions and countries shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Investment Philosophy

- **We look to deliver alpha from both country and stock selection.** There is significant return dispersion between Emerging market countries and stocks within countries. We believe addressing both provides the best source of opportunity for alpha
- **We are style agnostic.** Emerging markets are diverse and we believe that it is inappropriate to apply a systematic style bias. Opportunities may be found in the capital, industry or macro cycle, as well in idiosyncratic stock drivers
- **We are focussed on the risk-adjusted outcome.** We believe that as fund managers we should manage both return and risk. Having diverse sources of alpha opportunity and a proactive approach to risk management increases our ability to add value

Model evolution

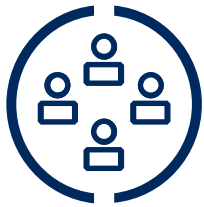
Performance shown is simulated past performance. The presentation is not intended to reflect historical performance but only to provide an indication of the impact of one component – country allocation – of our management of emerging market portfolios. Past performance is not a guide to future performance 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.

	10/04	10/06	01/11	07/18	04/23
Valuation	45%	38%	43%	39%	27%
Price/book	✓	✓	✓	—	—
P/E trailing	✓	✓	—	—	—
5yr trailing P/E	—	—	✓	—	—
P/E forecast	✓	✓	✓	✓	✓
Real earnings yield gap	✓	✓	✓	✓	—
Dividend Yield	—	—	—	✓	✓
P/E history rel deviation	—	—	—	✓	—
Growth	10%	25%	15%	14%	19%
EPS Growth	✓	✓	✓	—	—
GDP Growth (12month forecast)	✓	✓	—	—	—
ROE	—	✓	✓	✓	—
EPS revisions (3 months)	—	✓	✓	✓	✓
ROIC	—	—	—	—	✓
Quality					19%
Accruals to assets					✓
Asset turnover					✓
Debt to Equity					✓
Risk	25%	18%	17%	28%	26%
Beta	✓	—	—	—	—
Real exchange rate	✓	✓	✓	—	—
Current A/C/GDP	✓	✓	✓	✓	✓
Dividend cover	—	✓	—	—	—
5Y REER mean rev	—	—	—	✓	✓
Momentum	15%	13%	20%	19%	9%
Earnings revisions (1 month)	✓	—	—	—	—
Price momentum (36 months)	✓	✓	✓	—	—
Consensus weighting deviation	—	✓	✓	✓	✓
USD sensitivity	—	—	—	✓	✓
1Y REER deviation	—	—	—	✓	—
Interest Rates	5%	6%	5%	0%	0%
Real interest rates	✓	✓	✓	—	—
	100%	100%	100%	100%	100%
Returns p.a. (from end 1993)*	—	—	—	—	2.8%
T/E	—	—	—	—	3.0%
Information Ratio	—	—	—	—	0.93
Turnover (av. Annual)	—	—	—	—	33%

Source: Schroders. The chart represents the model allocations of the factors. *Model relative returns are calculated gross of transaction costs and geometrically. Performance model is shown without making an allowance for advisory fees. The deduction of advisory fees would affect performance of an account managed in this strategy. The chart above shows hypothetical returns prepared by using day-end trading data for the hypothetical portfolio for the day of the quarterly team meeting at which country allocations are determined. Please see the description of the model and its limitations at the end of this presentation.

Inclusion & Diversity at Schroders

Embracing an inclusive culture that celebrates diversity of thought will help us achieve our purpose of providing excellent investment performance to clients through active management.



2023 highlights

- In line with our commitment to transparency and allowing stakeholders to hold us to account, we publish an annual Inclusion at Schroders report, and in 2023 we voluntarily published our UK ethnicity pay gap for the first time.
- 54%* of the Schroders plc Board directors are women and Dame Elizabeth Corley was appointed Chair in April 2022.
- Having met a number of our previous goals, including 35% female representation in senior management and 16% ethnic minority employee representation in the UK, we have set our 2030 I&D aspirations demonstrating the multi-faceted and intersectional way we consider I&D at Schroders.
- Broadened our talent outreach through partnerships such as Amos Bursary, Investment 2020, Hire our Heroes, Jopwell, and UpReach.
- Launched the Shape your Career campaign to empower individuals to take ownership of their career paths
- Strong community partnerships with the Snowdon Trust, Social Mobility Foundation, and Harlem Lacrosse, to name a few, to encourage diverse representation and break down barriers to the industry.
- 85% of our employees agree people trust and respect each other; and 87% of our employees agree that Schroders is committed to I&D.
- We rose 30 places in the Top 75 Social Mobility Employer Index 2023, now ranking 22nd.
- We are proud to be recognised externally for our I&D efforts and mental health workplace support, including Winner of Championing Religious Inclusivity at the FTAdviser's Diversity in Finance Awards 2023; City Mental Health Alliance award for innovative practice; Best retention rates, Most improved retention rates, and Best AUM split at the Citywire Gender Diversity Awards 2023; Winner of Diversity and Inclusion Reporting at the Communicate magazine's Corporate & Financial Awards 2023, and many more.

By focusing on what matters to our people and preserving our unique culture, we aim to attract and develop people who have the skills and passion to help us achieve our purpose.

Source: Schroders. More information on our employee representation and our gender and ethnicity pay gaps can be found in the latest Inclusion at Schroders Report on Schroders.com.

*Data as at January 2024

Active ownership

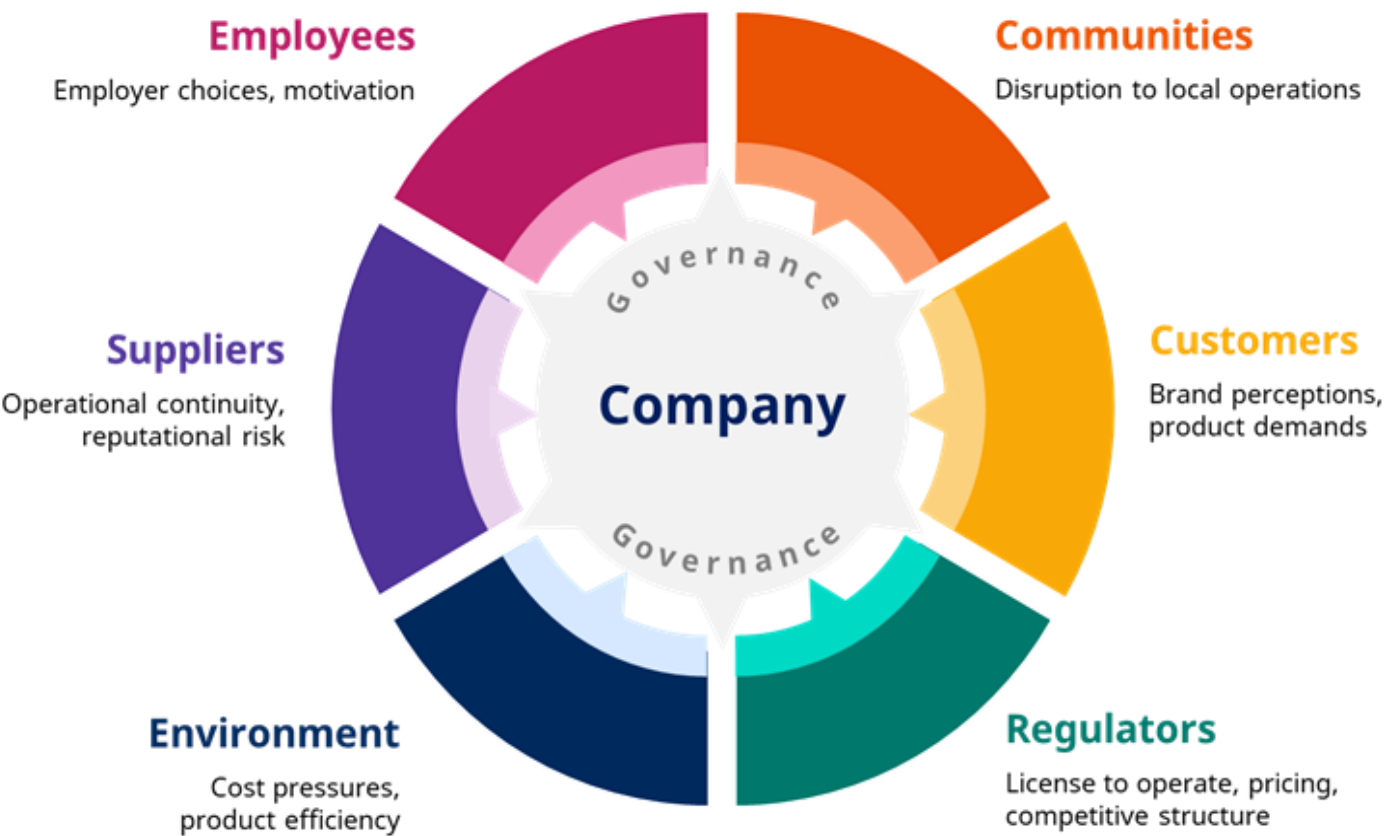
- **Regularly meet companies** (1,384 one-on-one meetings in 2024¹)
- **Minimum engagement targets** for analysts
- **Collaborate with companies** on achieving best practice
- Mix of **engagement with and without Sustainable Investment team**
- Seek to **drive positive change** and improved disclosure of ESG metrics
- **Track change** through time and **escalate** as necessary
- All voting co-ordinated via our **dedicated corporate governance specialists**

Priority engagement themes



CONTEXT

Stakeholder analysis framework



Source: Schroders. December 2024. For illustrative purposes only. For further information regarding CONTEXT and how it is used by Schroders please see Important Information. Our proprietary tools are designed to enhance the research and evaluation process but do not guarantee favourable investment results.

Head of Emerging Markets Investment Team



Tom Wilson, CFA

Head of Emerging Market Equities Investment Team

- Tom became head of Emerging Markets Equity in August 2016
- He was previously a Global Emerging Markets Fund Manager and Head of Research within the Emerging Markets Equity Team from November 2014
- Prior to that he was Head of EMEA Equities, a position he held since 2007
- His career commenced in 2001 when he joined the Schroders Graduate Scheme. He initially worked as assistant to the Institutional and Retail CIO's, but moved into the Research Development Programme in 2002, working on the Global Oils team. In 2004 he transferred to the Emerging Markets team to be an EMEA analyst
- CFA charterholder
- BA (Hons) History, Newcastle University

Biographies

Emerging Markets investment team



Nicholas Field

Lead portfolio manager/Emerging Markets Strategist

- Emerging Markets Strategist/Fund Manager, based in London
- Joined Schroders in July 2006
- Became a Global Emerging Markets fund manager with WestLB Asset Management in 1999. Joined Dresdner RCM Global Investors in 1996 as an Emerging Markets fund manager. His career commenced in 1991 upon joining HM Treasury.
- Masters in Finance, London Business School; BA (Hons) in Mathematics, Cambridge University

Schroder Global Emerging Market Opportunities Composite

Composite disclosures as of: 31 December 2024

Definition of firm

The Schroders GIPS Compliant Firm is defined as accounts managed by investment management entities that are wholly owned subsidiaries of Schroders plc and located in the US, UK, Switzerland, Singapore, Hong Kong, Japan, Germany and Australia. In particular, the following types of accounts are excluded: (i) accounts managed by the Schroders Capital Private Equity business; (ii) accounts managed by BlueOrchard; (iii) accounts managed by Greencoat Capital; (iv) accounts managed by Wealth Management entities of the Schroders Group, including Cazenove Capital; (v) accounts managed or advised by our UK-based Schroders Solutions business, including liability driven investment; (vi) fiduciary management, which claims GIPS compliance separately; (vii) accounts that are directly invested in or directly manage real estate assets; (viii) advisory only and execution only accounts; and (ix) sub-funds of the Schroder GAIA fund range for which assets are managed by a third party selected by the Schroders Group. On January 1, 2017, the Schroders GIPS Compliant Firm was formed following the merger of independent regional GIPS Firms, defined based predominantly on the location of the investment desk, and held out to clients or prospective clients as the following distinct firms: combined London/New York/Zurich (SIMUK/US & SIMSAG respectively), Singapore (SIMSL), Hong Kong (SIMHK), Australia (SIMAL) and Japan (SIMJP). These firms were merged as a result of the increasingly global nature of the business. Details of previous firm mergers are available upon request.

Composite definition

Accounts included in the Global Emerging Market Opportunities Composite (the "Composite") seek to achieve returns above the MSCI EM (NDR) index (or a similar benchmark) by providing total return primarily through investment in equity and equity related securities of emerging market countries worldwide. The Fund may also invest in fixed income securities worldwide and liquidities for defensive purposes.

Composite details

The Composite base currency is US Dollar. Composite Inception Date: January 31, 2007. Composite Creation Date: February 21, 2007.

Withholding tax

Income and dividends on investments are recognised net of irrecoverable withholding tax. Withholding tax rates may differ between portfolios within the Composite.

Fee schedule

The Composite's model fee was reviewed on October 30, 2023. Net returns have been calculated using a model fee which has been applied geometrically on a monthly basis. The fee scale applied to the Composite is 1.40% per annum.

Broadly distributed funds fee schedule

The below list of pooled fund fees represent the highest ongoing charge (OGC)/Total Expense Ratio (TER) and annual management charge (AMC) applicable to funds within the Composite across all share classes. Note that the share class with the highest OGC/TER may differ to the share class with the highest AMC. Schroder ISF Global Emerging Market Opportunities D Accumulation EUR 2.86% TER per annum, Schroder ISF Global Emerging Market Opportunities A Accumulation HKD 1.50% AMC per annum.

Dispersion

Internal dispersion is calculated using asset weighted standard deviation of all portfolios included within the Composite for the entire year. In cases where 5 or less portfolios are included in the Composite for the entire year, the number of portfolios and a measure of dispersion will not be shown.

Leverage and derivatives

None of the accounts in the Composite use leverage.

GIPS compliance and verification

The Schroders GIPS Compliant Firm ("the Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 1996 to December 31, 2023. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A list of descriptions for composites and limited distribution pooled funds is available upon request. A list of broad distribution pooled funds is also available.

Additional information

Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Risk statistics unavailability

A measure of standard deviation will only be provided where the composite or benchmark has been in existence and active for at least 36 consecutive months.

Schroder Global Emerging Market Opportunities Composite

Composite performance results as of 31 December 2024

Benchmark: MSCI EMF Index (NDR)

Currency: US Dollar

Inception Date: 31 January 2007

Year	Gross Composite Return (%)	Net Composite Return (%)	Primary Benchmark Return (%)	3 Year Composite Return (%) ¹	3 Year Primary Benchmark Risk (%) ¹	Number of Portfolios (throughout period) ²	Account Dispersion (%) ³	Market Value at End of Period	Percentage of Firm Assets (%)	Total Firm Assets ⁴
2024	8.40	6.91	7.50	18.85	17.75	< 5	N/A	1,876,445,251	0.35	541,443,299,312
2023	11.32	9.79	9.83	18.37	17.39	< 5	N/A	1,891,487,160	0.35	539,714,966,081
2022	-19.79	-20.90	-20.09	22.57	20.55	< 5	N/A	1,523,939,718	0.30	504,093,559,568
2021	-3.01	-4.35	-2.54	20.06	18.59	< 5	N/A	1,964,144,954	0.30	653,650,198,502
2020	23.57	21.86	18.31	21.23	19.88	< 5	N/A	1,788,911,941	0.29	613,960,455,990
2019	31.41	29.60	18.42	13.78	14.37	< 5	N/A	1,754,924,149	0.36	487,332,595,542
2018	-14.18	-15.37	-14.57	13.69	14.81	< 5	N/A	1,132,072,733	0.29	384,803,377,261
2017	41.11	39.16	37.28	13.07	15.57	< 5	N/A	945,729,139	0.21	455,112,000,742
2016	10.66	9.13	11.19	13.90	16.30	< 5	N/A	533,114,337	0.18	302,127,480,639
2015	-11.73	-12.95	-14.92	13.24	14.25	< 5	N/A	543,073,566	0.19	293,397,986,258

As of Dec-2024	Gross Composite Return (%)	Net Composite Return (%)	Primary Benchmark Return (%)	Composite Risk (%) ¹	Primary Benchmark Risk (%) ¹
Annualised 3 Year	-1.08	-2.45	-1.92	18.85	17.75
Annualised 5 Year	3.02	1.59	1.70	20.18	18.50
Annualised 7 Year	3.91	2.48	1.38	18.93	17.82
Annualised 10 Year	6.07	4.61	3.64	17.34	17.13

Past performance is not indicative of future results.

¹ Annualised standard deviation of gross monthly returns for the composite and monthly returns for the benchmark. N/A for periods with less than 36 months of available returns.

² Not available for periods where the composite contains fewer than 5 portfolios.

³ Asset weighted standard deviation of annual gross returns of accounts that have been in the composite for the entire year. Part periods are not annualised.

Not available for periods where the composite contains fewer than 5 portfolios.

⁴ Total Firm Assets incorporate firm mergers as detailed in the Definition of the Firm.

Manager accounts are included in the Total Firm Assets.

N/A - Information is not statistically meaningful due to an insufficient number of portfolios for the entire year.

Important information

Marketing material for professional clients only

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The management of the portfolio may be/may have been delegated (including partial delegation) to another Schroders entity.

Any reference to sectors/countries/stocks/securities are for illustrative purposes only and not a recommendation to buy or sell any financial instrument/securities or adopt any investment strategy. The material is not intended to provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations.

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.

Schroders has expressed its own views and opinions in this document and these may change. Information herein is believed to be reliable but Schroders does not warrant its completeness or accuracy.

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SustainEx™ provides an estimate of the net “impact” that an issuer may create in terms of social and environmental “costs” or “benefits”. It does this by using certain metrics with respect to that issuer, and quantifying them positively (for example by paying ‘fair wages’) and negatively (for example the carbon an issuer emits) to produce an aggregate notional measure of the relevant underlying issuer’s social and environmental “costs”, “externalities” or “impacts”. SustainEx™ utilises and is reliant on third party data (including third party estimates) as well as Schroders’ own modelling assumptions, and the outcome may differ from other sustainability tools and measures. Where SustainEx™ relies on data and estimates produced by third parties, Schroders seeks to ensure that such data and estimates are accurate, but Schroders cannot and does not warrant the accuracy, completeness and adequacy of such third party data and estimates. Like any model, SustainEx™ will evolve and develop over time as Schroders continues to assess, refine and add to the metrics and their relative contributions. Generating SustainEx™ scores involves an element of judgment and subjectivity across the different metrics chosen by Schroders, and accordingly Schroders does not accept any liability arising from any inaccuracy or omission in, or the use of or reliance on, SustainEx™ scores. As the model evolves, changes made to how metrics are applied may result in changes to the SustainEx™ score of any issuer and ultimately the overall fund/portfolio score. At the same time, of course, the issuer’s SustainEx™ performance might improve or deteriorate.

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