

Schroder ISF¹ Sustainable EURO Credit

Data as at 31 January 2025



Financial statistics	Portfolio	Benchmark
AUM, €	2.2bn	3.1tn
Effective yield, %	3.6	3.1
Effective duration, years	4.2	4.6
Average credit rating ²	BBB+	A-

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 amount originally invested.

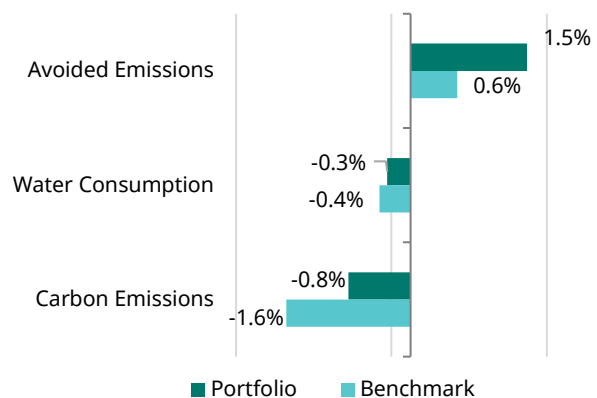
Fund performance ³ (%)	1m	3m	6m	YTD	1y	3y p.a.	5y p.a.	S.I p.a.
Portfolio (Net)	0.4	1.7	3.0	0.4	5.9	0.7	1.1	1.3
Benchmark	0.5	1.7	2.8	0.5	5.1	-0.3	-0.4	-0.2
Discrete 5-year performance	2024	2023	2022	2021	2020			
Portfolio (Net)	5.6	8.3	-12.4	0.7	5.6			
Benchmark	4.7	8.0	-13.9	-1.0	2.6			

Sustainability metrics	Portfolio	Benchmark
Green bonds, % MV	31.8	16.1
Social/Sustainability bonds, % MV	11.7	4.5
Board diversity, % of women	40.3	40.0
MSCI ESG fund rating	AA	AA
Weighted average carbon intensity	50	95

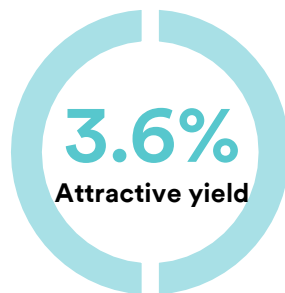
SustainEx™ Overall Impact⁴



Impact on Planet



MSCI Implied Temperature Rise



Diversification for sustainable yield

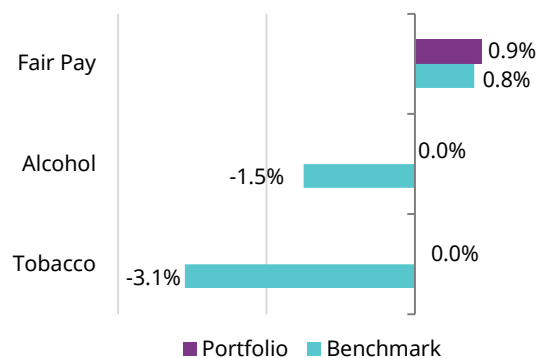
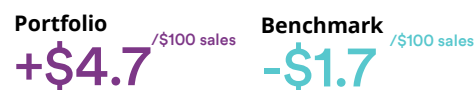
Engagements

Environment: Norsk Hydro
Social: Italy
ESG: BMW

Sustainable investment themes

Renewables & efficiency	Signify, Acciona, Orsted, Vestas
Waste, biodiversity & water	Suez, FCC, ACEA, General Mills
Responsible finance	Erste, Generali, BBVA, KBC, AIB
Sustainable infrastructure	Japan Rail, Bahn, Amprion, KPN
Circular & responsible consumption	Valeo, Carrefour, Pandora, LeasePlan, L'oreal, DS Smith
Decarbonizing technology	Lenovo, Digital Realty, Norsk Hydro
Health & education	Lundbeck, Pearson, Flora Food

Impact on People



Source: Schroders, Aladdin® by Blackrock, MSCI, as at 31 January 2025. Portfolio refers to Schroder ISF Sustainable EURO Credit; Benchmark is the ICE BofA Euro Corporate Index (ER00). ¹Schroder International Selection Fund is referred to as Schroder ISF throughout this document. ²Average credit rating is based on cash bonds and single name CDS only. ³Source: Morningstar, as at dates specified. Performance is shown for Schroder ISF Sustainable EURO Credit C Acc (LU2080995587) as a % in EUR. Share class inception date is 17.12.2019. Performance data is calculated NAV to NAV (Bid to Bid), adjusted for dividends, net of ongoing charges. Periods over 1 year have been annualised. ⁴SustainEx™ Coverage is 97% for the Portfolio and 95% for the Benchmark.

Glossary

2°C limit or “2 degrees”	It is widely agreed that limiting the average rise in global temperatures to less than 2°C above pre-industrial levels by the end of this century may help stave off the worst of the natural disasters associated with global warming.
Green, social and sustainability bonds	A bond in which the proceeds are used by the issuing company or government specifically to fund new and existing projects with environmental or social benefits such as renewable energy and energy efficiency projects.
Effective yield	The total yield an investor can expect to receive from a fixed-income investment.
Engagement	Engagement is more than just meeting with company management, it’s an opportunity to gain insight into a company’s approach to sustainability. It also gives us the opportunity to share our expectations on corporate behaviour and to influence company interactions with their stakeholders; ensuring that the companies we invest in are treating their employees, customers and communities in a responsible way.
Board gender diversity	Average percentage of females on the board, based on the fund’s underlying holdings.
MSCI ESG fund rating	MSCI ESG fund ratings are designed to measure the Environmental, Social and Governance (ESG) characteristics of a fund’s underlying holdings, making it possible to rank or screen mutual funds and ETFs on a AAA to CCC ratings scale. MSCI defines leaders as AAA or AA rated; average as A, BBB or BB rated; laggards as B or CCC rated.
Weighted average carbon intensity	A weighted average of a group, individual, company or country’s carbon emissions per \$millions of sales. Methodology is aligned to “weighted average carbon intensity” as defined by TCFD and “GHG intensity” under the EU’s Sustainable Finance Disclosures Regulation.
SustainEx™	Schroders’ proprietary impact measurement tool. SustainEx quantifies the positive and negative impacts that companies have on the environment and society. It helps Schroders’ analysts, fund managers and clients measure and manage social and environmental impacts and risks more effectively. The result is expressed as a notional percentage (positive or negative) of sales of the relevant underlying companies and other issuers. For example, a SustainEx™ score of \$2 would mean a company contributes \$2 of relative notional positive impact (i.e., benefits to society) per \$100 of sales.
Paris Agreement	A global commitment, agreed at COP 21 in Paris in 2015, to limit increase in the global average temperature to below 2°C above pre-industrial levels. See also “2 degrees”.
Sustainable investment themes	Environmental and social themes (E&S) combine with non-ESG related themes to provide a forward-looking lens through which our analysts judge the sustainability of issuers’ commercial activities and the potential effects on corporate cashflows, and therefore, valuations.

Please see [Schroders sustainability terms for investors](#) for a complete glossary of key terminology.



Risk considerations

- **ABS and MBS risk:** The fund may invest in mortgage or asset-backed securities. The underlying borrowers of these securities may not be able to pay back the full amount that they owe, which may result in losses to the fund.
- **Contingent convertible bonds:** The fund may invest in contingent convertible bonds which are bonds that convert to shares if the bond issuer's financial health deteriorates. A reduction in the financial strength of the issuer may result in losses to the fund.
- **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.
- **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.
- **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 the objective of sustainable investment. 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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