

Important Information:

The fund invests primarily in fixed and floating rate securities issued by governments and companies worldwide.

1. The fund is exposed to general investment risk. Investors may be subject to loss and there is no guarantee of the repayment of principal.
2. The fund invests in debt securities which may be subject to interest rate, credit and counterparty risks and risk relating to below investment grade and unrated debt securities, etc.
3. Investment in sovereign debt obligations may expose the fund to political, social and economic risks. The fund may suffer significant losses upon defaults by government entities.
4. The fund invests in the emerging and less developed markets and may be subject to political and economic risks, legal and regulatory risks, liquidity and volatility risks, etc..
5. There is no assurance that hedging strategies employed will fully eliminate the currency exposure, and hedging transactions may preclude investors from benefiting from an increase in the value of the fund currency.
6. The fund may use derivatives to meet its investment objective. Derivatives exposure may involve higher credit risk and counterparty risk, liquidity risk and valuation risk. In adverse situations, the use of hedging instruments may become ineffective in hedging and the fund may suffer significant losses.
7. For distribution share classes/units, the distribution rate is not guaranteed. Distribution yield is not indicative of the return of the fund. Distributions may be paid out of the capital of the fund at the Manager's discretion. This amounts to a return or withdrawal of part of the amount you originally invested or capital gains attributable to that and may result in an immediate decrease in the net asset value per share or decrease in the value of units of the relevant Distribution Units.

You should not make any investment decision solely based on this document. Please read the relevant offering document carefully for further fund details including risk factors.

Schroders

**Schroder ISF
Global Credit Income**

Blending the right mix for
changing investment climates

31 December 2024

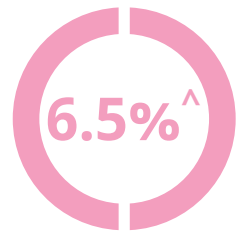


Schroder ISF Global Credit Income aims to deliver a stable stream of income in all market environments by investing dynamically across the global bond market. The fund also focuses on managing risk to mitigate volatility.

Why invest in the Schroder ISF Global Credit Income?

Fixed payout of 6.5% p.a (Applicable to A Dis USD and HKD MF classes. Dividend may be paid out of capital pay attention to important information 7)[^]

Bonds are popular investments for people seeking income. In the current interest rate environment, which may remain high for a period of time, the fund can explore various opportunities in the global bond market by allocating to different types of bonds, aiming for relatively attractive income and balanced risk. The fund's primary objective is to maintain sustainable and attractive distribution payments, and intends to make a fixed payout of 6.5% per annum[^].



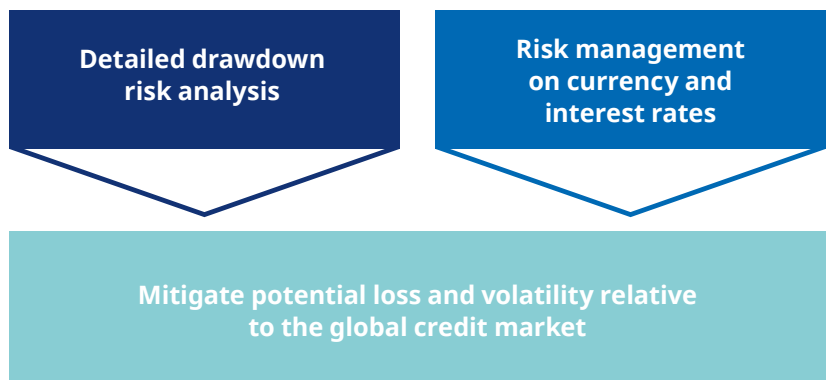
Flexibility in investing across a wide range of bonds and credits

Managed with a benchmark-unconstrained approach, the fund is not tied down to an index and therefore not limited to what bonds it can invest in. Bonds of different types and regions offer different levels of potential return. We can invest across the global bond market wherever we find attractive income opportunities. We aim to deliver a consistent and attractive level of income in all market environments by investing freely across the global bond spectrum, including investment grade, high yield, and emerging market sovereign and municipal bonds, asset-backed securities, and so on. Having a broad investment universe also helps us diversify risk effectively.



Rigorous risk management to mitigate volatility

We recognise that investors seeking income can be more sensitive to capital loss. Dynamic asset allocation informed by scenario correlation analysis allows the fund to reduce risk during market downturns by building a well-diversified bond portfolio. Detailed drawdown risk analysis as well as risk management on currency and interest rates are incorporated with an aim to help the fund mitigate potential loss and volatility relative to the global credit market.



Schroder ISF Global Credit Income

Fund features

- A Distribution share class offers a fixed payout[^] (for details refer to the table below)
- Flexible allocation across a broad range of bonds and credits to adapt to different market environments
- Active risk management to mitigate volatility

Available share classes and distribution policy & frequency

Share classes	ISIN code	Bloomberg ticker	Distribution policy	Distribution frequency
A Dis – USD MF	LU1514167136	SCGCAIU LX	Fixed, 6.50% p.a.	Monthly
A Dis – HKD MF	LU1514167649	SCGCAIH LX	Fixed, 6.50% p.a.	Monthly
A Dis – GBP Hedged MF	LU1514168530	SCGAIGH LX	Fixed, 5.50% p.a.	Monthly
A Dis – AUD Hedged MFC	LU1514168969	SCGAIAH LX	Variable	Monthly
A Dis – RMB Hedged MFC	LU1514169009	SCGAIRH LX	Variable	Monthly
A Dis – EUR Hedged QF	LU1514168027	SCGAIEH LX	Fixed, 4.50% p.a.	Quarterly
A Acc – USD	LU1737068558	SCGCAAU LX	N/A	N/A
A Acc – EUR Hedged	LU1514167722	SCGAAEH LX	N/A	N/A

Dividend distribution record[^]

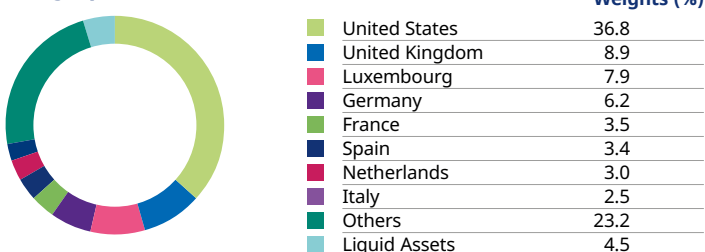
Share classes	Distribution per share	Price on record date	Last record date
A Dis – USD MF	0.470644	86.8882	18/12/2024
A Dis – HKD MF	3.777310	697.3496	18/12/2024
A Dis – GBP Hedged MF	0.392517	85.6402	18/12/2024
A Dis – AUD Hedged MFC	0.614756	119.9555	18/12/2024
A Dis – RMB Hedged MFC	2.853426	605.7894	18/12/2024
A Dis – EUR Hedged QF	0.941513	83.6901	18/12/2024

Upcoming distribution record date of distribution share classes

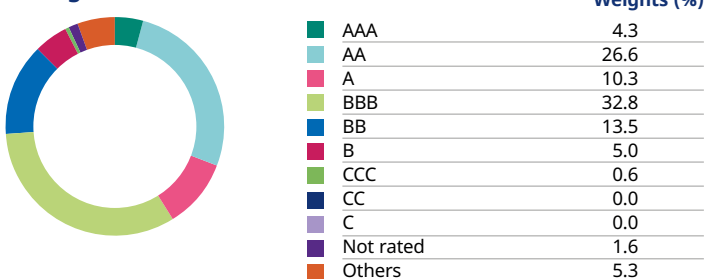
22/01/2025	26/02/2025	26/03/2025
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Note: The distribution record date may subject to change.

Geographical breakdown[#]



Rating breakdown[#]



Schroder International Selection Fund is referred to as Schroder ISF.

[#] Percentages of allocation may not sum up to 100% due to rounding issue.

[^] The manager will make distributions in respect of distribution units. The manager has the sole and absolute discretion to vary the rate and/or frequency of distributions, subject to one month's prior notice to the relevant unitholders. Distribution yield is not indicative of the return of the fund. Distributions may be paid from capital of the fund. Investors should note that where the payment of distributions are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount you originally invested or capital gains attributable to that and may result in an immediate decrease in the value of units. For details of the distribution policy and frequency of all share classes, please refer to the distribution policy & frequency table.

All fund information as at 31/12/2024. Source: Schroders unless stated otherwise. Fund performance based on A Dis USD MF class. NAV-NAV in USD with net income re-invested, net of fees. The fund size quoted includes all classes of the fund. Performance is calculated from the share class' since launch date (30/11/2016).

Investment involves risks. Past performance is not indicative of future performance. Please refer to the relevant offering documents for fund details including risk factors. This material, including the website, is issued by Schroder Investment Management (Hong Kong) Limited and has not been reviewed by the SFC.

Management Company: Schroder Investment Management (Europe) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg
Supervisory Authority: Commission de Surveillance du Secteur Financier, 110, route d'Arlon, L-2991 Luxembourg

Top holdings

	Weights (%)
SISF GLOB CRED INC SHORT DUR I ACC	3.6
SISF SECURITISED CREDIT I ACCUMULATION	2.4
TREASURY NOTE 4.1250 31/01/2025 SERIES GOVT	1.9
TREASURY NOTE 4.1250 31/10/2029 SERIES GOVT	1.7
US TREASURY NOTE 2.1250 15/05/2025	1.7
SISF GLOBAL CREDIT HIGH INCOME BOND I ACCUMULATION	1.6
FN MA5328 6.0000 01/04/2054	1.4
FN MA5331 5.5000 01/04/2054	1.2
TREASURY NOTE 4.1250 31/10/2026 SERIES GOVT	1.2
FN MA5272 6.0000 01/02/2054	1.2

Fund performance

Cumulative performance (%)	YTD	3-mth	1Yr	3Yrs	5Yrs	Since Inception
Fund	6.2	-0.6	6.2	1.6	9.2	30.3

Annual performance (%)	2024	2023	2022	2021	2020
Fund	6.2	9.5	-12.7	0.9	6.6

Source: Morningstar

Key information

Fund objective	The fund aims to provide income and capital growth by investing in fixed and floating rate securities issued by governments and companies worldwide. The fund aims to mitigate losses in falling markets. The mitigation of losses cannot be guaranteed.
NAV per share (class A Dis)	USD 86.2318
Hi/Lo (past 12 mths, class A Dis)	USD 88.6594 / 85.0688
Fund manager	Martin Coucke; Julien Houdain
Launch date	30/11/2016
Fund size (million)	USD 5,326.75
Initial charge up to (class A)	3%
Management fee (class A)	1.1% p.a.
Dealing frequency	Daily
Financial year end	31/12

Note: 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

The fund offers an investment choice for investors who

- wish to enjoy a fixed payout[^]
- look for active asset management that aims to maximise yield over an economic cycle
- are positive on the potential growth around the world

Note: Investors should consider your own investment objective and risk tolerance level and seek independent professional advice.