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Schroder International Selection Fund[1]

Sustainable Global Multi Credit

Q2 2025

Schroders

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

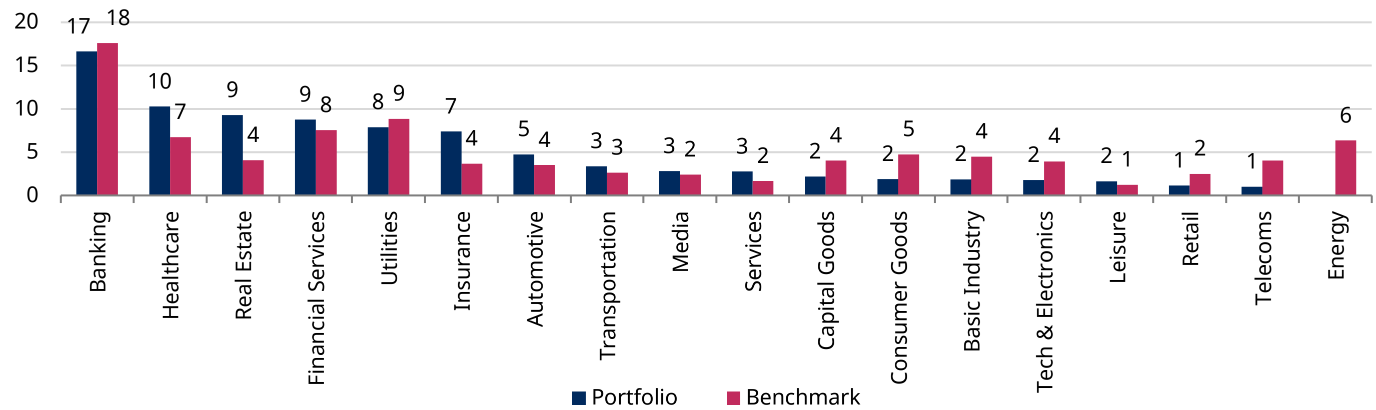
STRAGETIC INVESTMENT PILLARS

1	2	3	4
DYNAMIC ASSET ALLOCATION	***CREDIT RESEARCH & SELECTION***	***INVESTMENT RISK MANAGEMENT***	***SUSTAINABLE CREDIT FRAMEWORK***

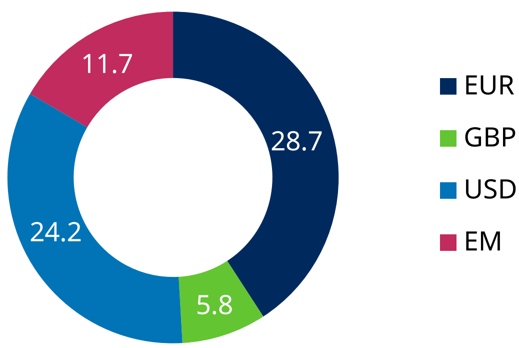
Financial statistics	Portfolio	Benchmark
AUM, $	**334m**	15.7tn
Effective yield, %	**6.4**	5.4
Effective duration, years	**5.3**	5.5
Average credit rating[1]	**BBB**	BBB+
Number of issuers[1]	**429**	4,667

Sustainability metrics	Portfolio	Benchmark
Green bonds, %	**10.5**	5.5
Social/Sustainability bonds, %	**8.2**	3.1
Average MSCI ESG rating	**A**	A
MSCI carbon intensity[2]	**51.0**	226.9
SustainEx Overall Impact, $	**+6.4**	-4.3

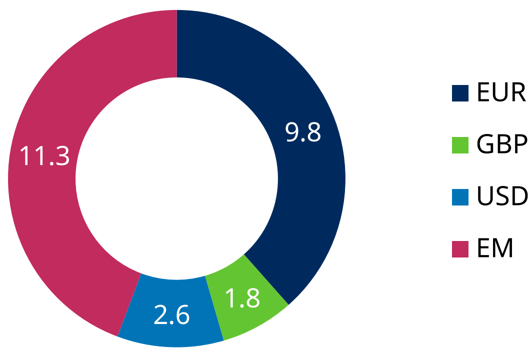
Sector allocation (% MV)



Investment grade split (% MV)



High yield split (% MV)



Source: Schroders, Aladdin® by Blackrock, based on unaudited data as of 30 June 2025. Portfolio refers to Schroder ISF Sustainable Global Multi Credit; Benchmark is the Bloomberg Multiverse x Treasury (A+ to B-) (USD Hedged). [1]Average credit rating and number of issuers is based on cash bonds and single name CDS only. [2]Carbon intensity is defined as tonnes of CO_2e per $mn revenue. Based on Scope 1 and 2 emissions only. The fund is fully hedged to USD. Schroders uses SustainEx™ to estimate the net social and environmental "cost" or "benefit" of an investment portfolio having regard to certain sustainability measures in comparison to a product's benchmark where relevant. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Any references to securities, sectors, regions and/or countries are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

PERFORMANCE

The Fund aims to provide capital growth in excess of the Bloomberg Multiverse (TR) ex Treasury A+ to B- USD Hedged index after fees have been deducted over a three-to-five-year period by investing in fixed and floating rate securities which meet the Investment Manager's sustainability criteria. The fund is actively managed.

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.

Performance as at quarter end	1m	3m	6m	1y	3y[1]	5y[1]	S.I.[1]
Schroder ISF Sustainable Global Multi Credit (A Acc USD)	1.4	1.9	3.8	7.9	6.9	1.8	3.1
Schroder ISF Sustainable Global Multi Credit (C Acc USD)	1.4	2.1	4.2	8.7	7.7	2.6	3.9
Bloomberg Multiverse x Treasury (A+ to B-) (Hedged in USD)	1.5	2.3	4.0	7.6	5.8	1.5	3.2

Discrete 10-year performance	2024	2023	2022	2021	2020	2019	2018	2017	2015	2014
Schroder ISF Sustainable Global Multi Credit (A Acc USD)	6.5	10.2	-16.3	-0.3	7.5	13.7	-3.4	7.9	-	-
Schroder ISF Sustainable Global Multi Credit (C Acc USD)	7.3	11.0	-15.7	0.4	8.3	14.5	-2.7	8.7	-	-
Bloomberg Multiverse x Treasury (A+ to B-) (Hedged in USD)	4.2	9.7	-14.1	-0.2	7.9	13.2	-1.4	6.7	-	-

Source: Schroders, as of 30 June 2025. Performance is shown NAV to NAV (Bid to Bid), adjusted for dividends, net of ongoing charges. [1]Periods over 1 year have been annualised. Fund launch date: 08.06.2016. The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the benchmark. The investment manager will invest in companies or sectors not included in the benchmark to take advantage of specific investment opportunities.

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.

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.

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 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.

FUND UPDATE

Market review

Global news dominated eurozone bond markets during the second quarter, with a rise in global geopolitical tensions both due to US tariffs and developments in the Middle East. US recession fears peaked around 'Liberation Day' (on the 2nd of April) when larger and a broader range of tariffs than expected were announced.

A more conciliatory approach to negotiations later assuaged fears of recession, but the market then turned to concerns around debt sustainability. The lower cost of debt financing across the eurozone helped support government bonds in a period where longer-term debt in other major markets sold off sharply.

However, debt concerns were still in focus across the region. Moody's downgraded Belgium's sovereign rating from AA- to A+ on a "structurally weakened fiscal position" and Austria was put under the EU's excessive debt procedure in breach of the 3% debt-to-GDP rule. Germany also agreed on a draft budget for 2025, which implied a front loading of the pre-announced fiscal stimulus. The government plans to spend more than EUR 200bn on defence and infrastructure this year.

A fall in natural gas prices drove a deflationary backdrop across the eurozone. Eurozone government bond yield curves bull steepened through the quarter, with yields falling by a greater extent at the front-end of the curve. The European Central Bank continued to ease monetary policy conditions, cutting interest rates twice over the quarter to 2%, underpinning the comparatively strong performance in shorter maturities.

It was a positive quarter for Euro denominated investment grade (IG) credit, with both total and excess returns over government bonds positive. Euro IG credit spreads widened sharply on 'Liberation Day' as the market priced in greater global recessionary risks but quickly recovered as risk sentiment improved. Strong investment flows were supportive and by the end of the quarter spreads were back below their pre-Liberation Day levels.

Positive performance was broad based on a sectorial basis although financials outperformed. Given the resurgence of risk appetite, excess returns across the lower end of the credit quality spectrum were generally higher and performance in euro high yield was particularly strong.

Performance review

The fund posted positive returns over the quarter (A Accumulation USD) but underperformed its reference index. The fund continues to deliver on sustainability performance metrics, including a substantially higher SustainEx™ overall impact score and lower carbon intensity relative to the reference index.

Positive contributors included a combination of positive credit carry and security selection across multiple sectors, particularly in EUR-denominated real estate, subordinated insurance, automotives, USD-denominated banking and emerging market sovereigns.

Given that positive performance was broad based, sectors where we held significant underweight exposure, like USD-denominated energy, senior banking, basic industry and services, were negative for relative returns.

Across the rating spectrum, selection in triple-B rated issuers performed very well, as did overweight exposure to double-B and single-B rated issuers.

Portfolio activity

Over the quarter, the fund added exposure to automotives, healthcare, tier 2 banking, senior financials, and real estate, among others. In contrast, exposure to utilities, consumer goods, telecommunications and transportation was reduced.

The fund maintains a well-diversified global portfolio with a current tilt towards European and US investment grade (IG). The fund holds 26% in high yield (HY) and 23% in emerging markets (EM).

It invests across a broad range of sustainable themes and bonds, including decarbonising technology, the clean energy transition, good health and well-being, sustainable infrastructure, digital connectivity, the circular economy, and sustainable food and water. Exclusions on fossil fuels, weapons, alcohol, and tobacco have resulted in underweight exposure to energy, consumer goods, capital goods, basic industry, and automotives.

We particularly like single-A-rated healthcare and other non-cyclical sectors for their defensive profiles and steady cash flows, anticipating resilience in the face of potential economic headwinds

We continue to be alert to opportunities in the automotives sector as tariff risks move spreads meaningfully wider. We invested in new issues from multinational automobile manufacturers based in American and Germany. Among the German manufacturers, our investment included a leader in electrification and clean transportation.

One of the largest additions was to a Danish green energy solutions provider that has transitioned from one of the most coal-intensive energy companies in Europe, to a leader in sustainable power generation in just ten years.

Elsewhere, we increased our exposure to high yield as we see pockets of value within this segment of the market, increasing exposure to primarily single B rated issuers.

We maintain around 18% exposure to green, social, and sustainable bonds to support the transition towards a lower emissions world and to search for sustainability-adjusted value in permitted names and sectors. The fund's carbon emissions intensity, as measured by tonnes CO2e per $mn sales (scope 1 and 2 emissions), is significantly less than half that of the reference index, while the overall SustainExTM impact is also meaningfully higher than the reference index. This is achieved by endeavouring to identify improvers, limiting laggards, and using ESG research, proprietary tools, and positive sustainability themes.

Outlook

From a macroeconomic perspective, we continue to see a 'soft landing', where economic growth slows and inflationary pressures ease, as the likeliest outcome.

The immediate prospects for the eurozone economy are heavily contingent on the outcome of trade negotiations with the US, the impact of higher fiscal spending and more accommodative monetary conditions. Although conditions in the manufacturing sector remain challenging, the eurozone PMI is signalling potential expansion with the latest survey for June highlighting expansion across the manufacturing and services sectors. This improvement appears to be a response to the European Commission's recent relaxation of fiscal rules, allowing for additional spending on defence. Furthermore, Germany's easing of the 'debt brake', alongside the recent announcement of a €500bn infrastructure and defence fund, has increased optimism within the manufacturing and industrial sectors.

Inflation is expected to decline further based on lower energy prices, as the recent spike in the oil price quickly dissipated, and the weaker US dollar.

We also expect corporate fundamentals to remain stable and the default rate to stay low. Monetary policy should continue to provide some support for bond markets.

Bond markets have already responded sharply to the change in outlook. The market moves in recent weeks lead us to maintain a strong emphasis on quality and a generally cautious approach to investing in more cyclical sectors. While industrials should benefit from increased infrastructure and defence spending in Germany, this has already been largely discounted by investors.

A fall in market volatility should continue to support strong investor interest in credit markets. We view US and euro denominated IG on index level measured over government bond yield as generally expensive, but we can still identify opportunities. We also look at spreads over interest rate swaps as alternative measure to get a clearer picture of relative value opportunities.

HY spreads on index level have tightened significantly post 'Liberation Day'. While the potential for spreads to contract on index level is now more limited, the asset class still offers an attractive yield and dispersion to exploit idiosyncratic opportunities.

We are looking to identify companies with business models that are mostly insulated from the ongoing trade uncertainty. We see idiosyncratic opportunities both in higher yielding issuers and single A-rated names.

Overall, we remain very mindful of credit risk particularly in view of prevailing economic uncertainty and tighter credit spreads. Going forward, a combination of positive carry and idiosyncratic opportunities should underpin total returns from credit markets. For now, uncertainty persists, which makes an agile approach to portfolio construction crucially important.

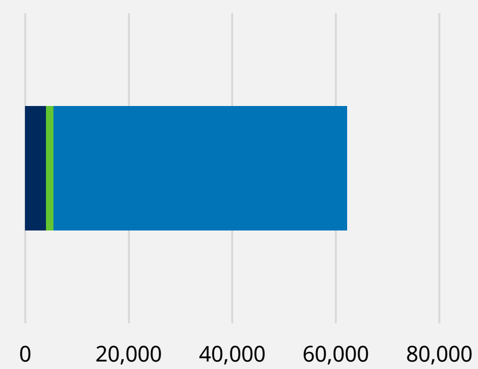
SUSTAINABLE CREDIT FRAMEWORK

1	2	3	4	5
THEMATIC RESEARCH	PROPRIETARY ESG TOOLS	ACTIVE ENGAGEMENT	CREDIT & ESG RESEARCH	CREDIBLE EXCLUSIONS

CORPORATE CLIMATE METRICS

Carbon emissions

Total carbon emissions
Metric tonnes of CO_2e

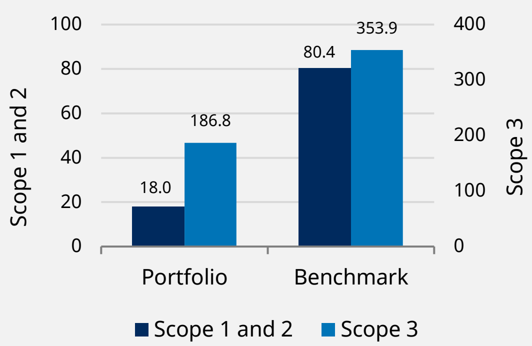


June 2025 emissions	Portfolio (T CO_2e)
Total Carbon emissions	**61,653.2**
Scope 1	*4,010.5*
Scope 2	*1,471.7*
Scope 3	*56,659.3*

Source: MSCI.
Scope 1: Portfolio coverage: 81%,
Scope 2: Portfolio coverage: 81%
Scope 3: Portfolio coverage: 75%
Scope 123: Portfolio coverage: 74%

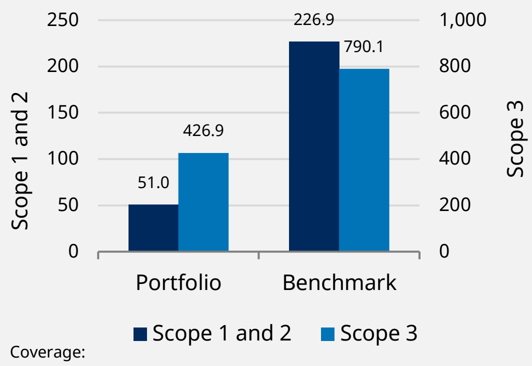
Carbon metrics

Carbon footprint
Tonnes of CO_2e per $m invested



Coverage:
Scope 12: Portfolio coverage: 81%, Benchmark coverage: 88%
Scope 3: Portfolio coverage: 76%, Benchmark coverage: 81%

Weighted average carbon intensity
Tonnes of CO_2e per $m revenue



Coverage:
Scope 12: Portfolio coverage: 82%, Benchmark coverage: 89%
Scope 3: Portfolio coverage: 82%, Benchmark coverage: 89%

Source: Schroders, Aladdin® by Blackrock, MSCI, as of 30 June 2025.
Portfolio refers to Schroder ISF Sustainable Global Multi Credit; Benchmark is the Bloomberg Multiverse x Treasury (A+ to B-) (USD Hedged). Total carbon emissions, carbon footprint and Weighted Average Carbon Intensity (WACI) use calculation methodologies in-line with TCFD recommendations and prescribed by SFDR Principle Adverse Impacts.

MEASURING SUSTAINABILITY

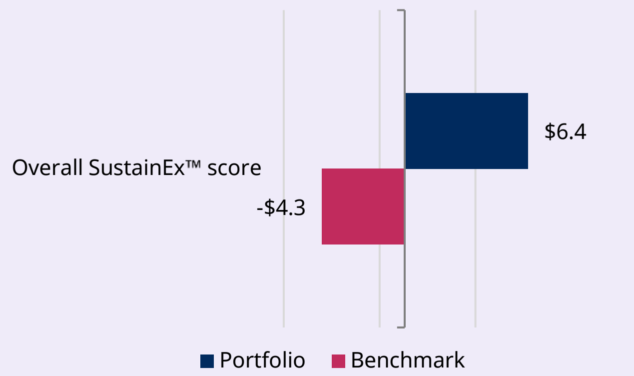
BENEFITS AND COSTS TO SOCIETY

Schroders SustainEx™ measures the costs companies would face if all their negative externalities were priced, or the boost if benefits were recognised financially. Our SustainEx™ scores (*Social Value/Sales as a %)* measures the net benefit or harm to society per $100 of revenue generated by a company or the underlying companies held within a fund (adjusted by their weighting). SustainEx™ is designed to help our analysts, fund managers and clients identify those risks to help ensure they are reflected in investment decisions and valuations.

SustainEx™ Overall Impact

Portfolio +$6.4 /$100 sales

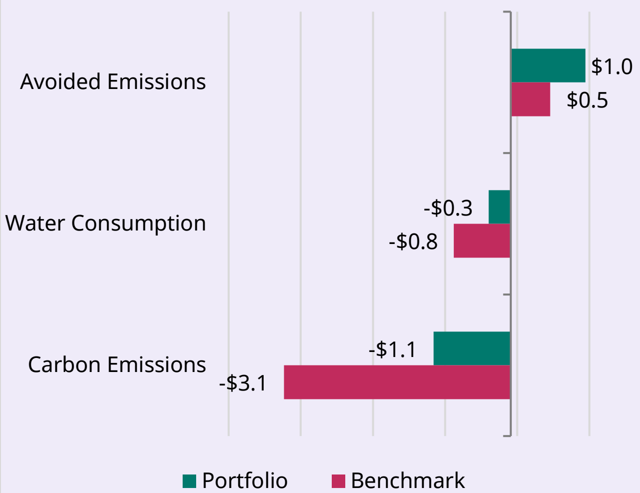
Benchmark -$4.3 /$100 sales



Impact on Planet

Portfolio -$0.2 /$100 sales

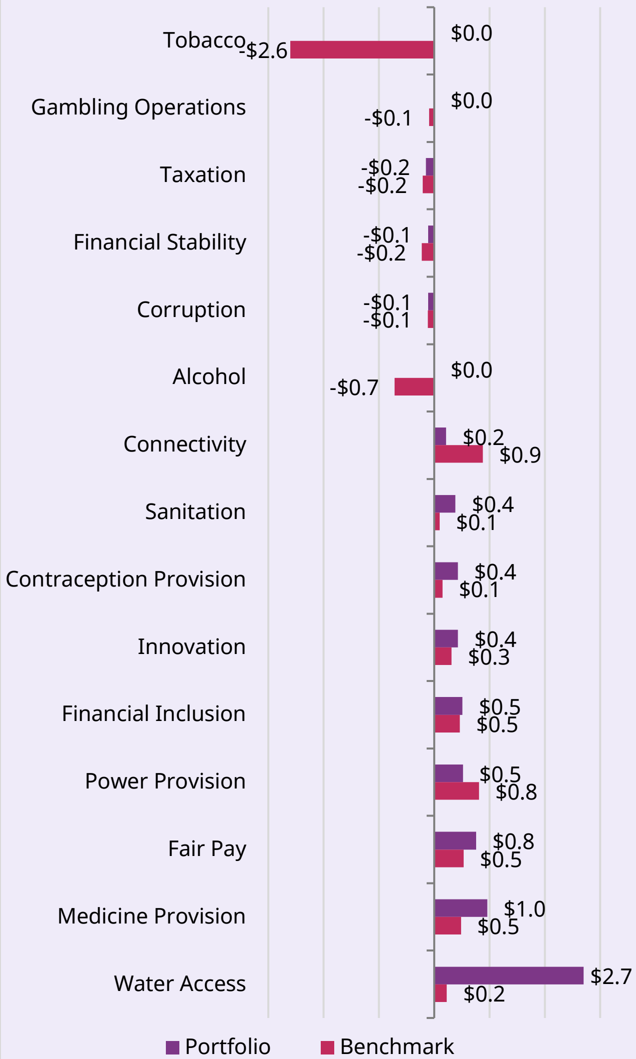
Benchmark -$4.2 /$100 sales



Impact on People

Portfolio +$6.6 /$100 sales

Benchmark -$0.1 /$100 sales



Source: Schroders and SustainEx™ as of 30 June 2025. Portfolio refers to Schroder ISF Sustainable Global Multi Credit; Benchmark is the Bloomberg Multiverse x Treasury (A+ to B-) (USD Hedged). SustainEx™ Coverage is 87% for the Portfolio and 93% for the Benchmark. Overall impact is an indication of the portfolio's impact compared to its benchmark. 'Impact on People' and Impact on Planet' indicate the portfolio's underlying benefits and harms compared to its benchmark across the aggregated people and planet metrics, respectively. This is not a complete list of SustainEx corporate metrics. See the important information slides for additional disclosures.

GLOSSARY

Average MSCI ESG rating	The average MSCI ESG Rating provided in this report is an internally calculated weighted average score based on the MSCI Industry Sector Adjusted ESG Scores of the underlying holdings. 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 company emissions per $million 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
Engagement	Engagement defines interactions with companies to get a much clearer understanding of how the company operates and is managed, and to identify how management anticipate and plan for risk. Engagements with issuers are aimed at improving disclosure and driving the widespread adoption of robust ecological and social policies. Reactive engagement may occur as a result of any negative incident involving a company, in order to understand why it may have occurred, the actions the company is taking as a result, and what the current and future investment risks may be.
ESG bonds *Green, Social, Sustainability or SDG-linked bonds*	An ESG bond is specifically designed to be used by the issuing company for climate, environmental, social or sustainability projects. The fund may invest in selected green, social, sustainability or SDG-linked bonds issued by companies that are subject to the formal exclusion criteria, if they support a credible and material sustainability trajectory for the issuer.
Exclusions	A screened credit investment universe is defined by applying strict exclusions of environmentally destructive, socially costly, and human rights infringing issuers.
Integration	ESG integration means that our fund managers and analysts systematically and explicitly consider ESG factors alongside or within traditional financial analysis. It means a broader assessment of the world in which we operate: one which captures sustainability risks and opportunities in our investment decision-making.
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.
SustainEx™	SustainEx™ provides an estimate of the potential societal and environmental "impact" that may be created by the companies in which we invest, allowing our investors to assess ESG factors that might impact our clients' investments over time.
SustainEx™ Overall Impact	This score represents the positive or negative social value in $ of the externalities that a company or fund does not yet have to pay for, but that the company or fund would gain or lose if they were made to pay for them. *Example - If the overall SV/Sales score for the strategy is 1%, then after aggregating all positive and negative externalities created by the companies held in the fund (adjusted by their weighting), $1 of positive externalities are being produced for every $100 dollars of revenue generated by the underlying companies.*

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Subscriptions for shares of the Company can only be made on the basis of its latest Key Information Document and prospectus, together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from Schroder Investment Management (Europe) S.A.

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Corporate carbon metrics

Total carbon emissions: The absolute greenhouse gas emissions associated with a portfolio, expressed in tonsCO2e. Methodology is aligned to "total carbon emissions" as defined by TCFD and The EU's Sustainable Finance Disclosures Regulation

Carbon footprint: A weighted-average measure of company greenhouse gas emissions per $ million of enterprise value. Methodology is aligned to "carbon footprint" as defined by TCFD and The EU's Sustainable Finance Disclosures Regulation

Weighted Average Carbon Intensity (WACI): A weighted-average of company emissions per $million 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

The Implied Temperature Rise (ITR): Provides an indication of how well public companies align with global temperature goals. Expressed in degrees Celsius, it is an intuitive, forward-looking metric that shows how a company aligns with the ambitions of the Paris Agreement -- which is to keep a global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

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