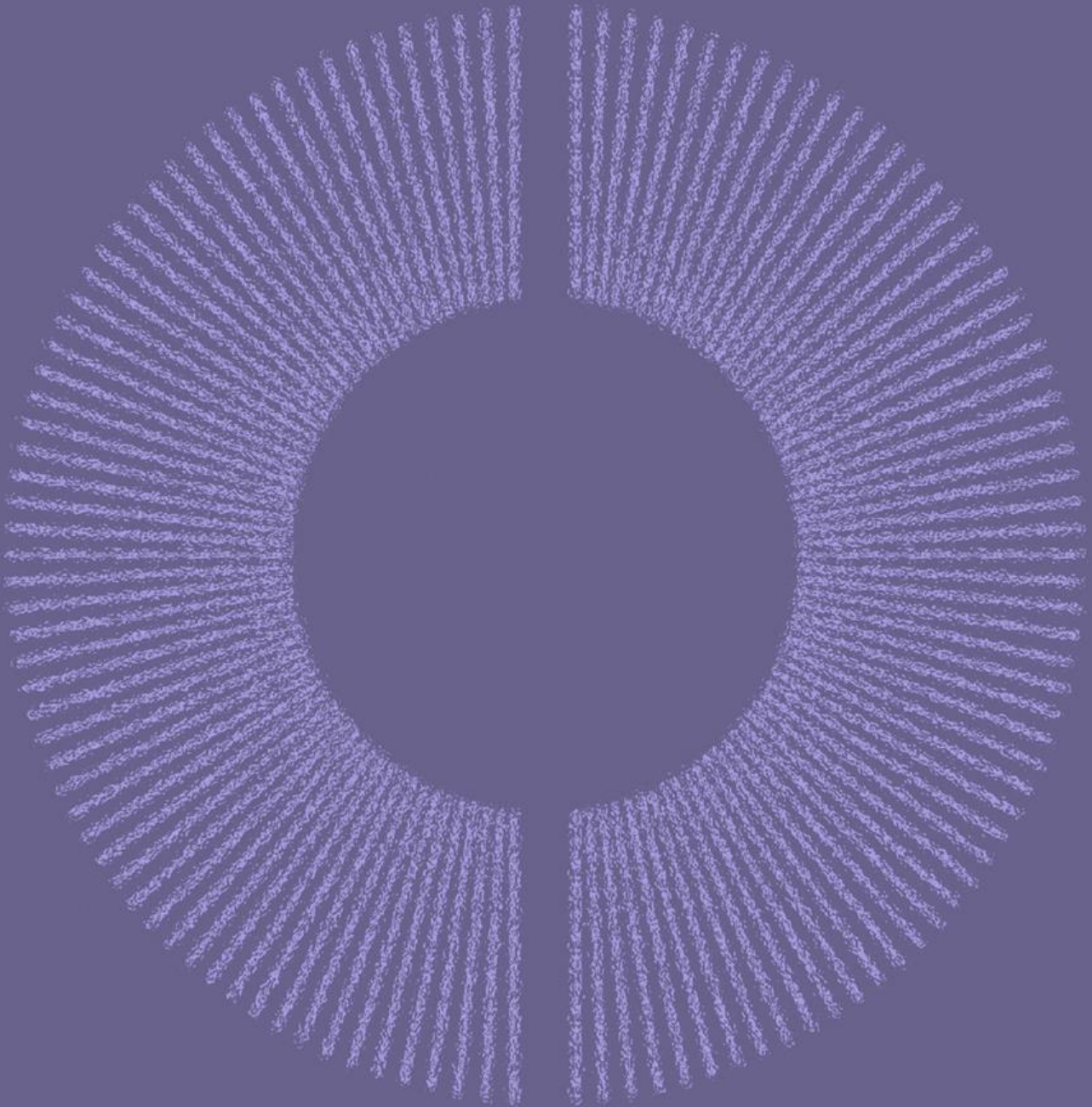


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Schroder International Selection Fund¹

Sustainable Global Multi Credit

Q2 2024



Schroders

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

STRATEGIC INVESTMENT PILLARS

1

**DYNAMIC
ASSET
ALLOCATION**

2

**CREDIT
RESEARCH &
SELECTION**

3

**INVESTMENT
RISK
MANAGEMENT**

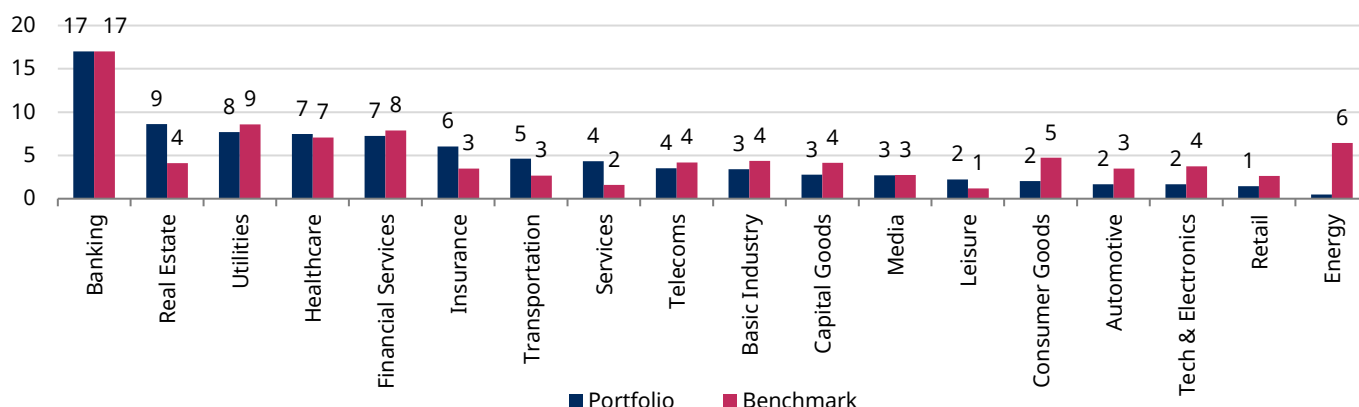
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**SUSTAINABLE
CREDIT
FRAMEWORK**

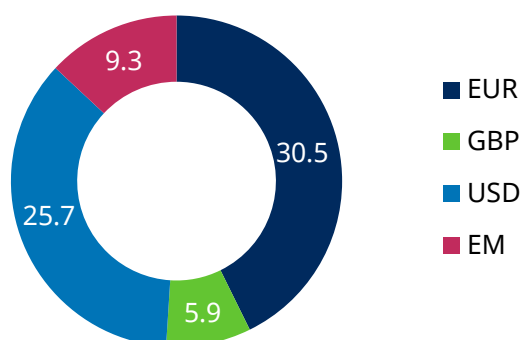
Financial statistics	Portfolio	Benchmark
AUM, \$	308m	14.2tn
Effective yield, %	6.7	5.8
Effective duration, years	5.3	5.7
Average credit rating ¹	BBB	BBB+
Number of issuers ¹	367	4,670

Sustainability metrics	Portfolio	Benchmark
Green bonds, %	13.1	5.5
Social/Sustainability bonds, %	8.4	2.9
Average MSCI ESG rating	A	A
MSCI carbon intensity ²	75.3	235.6
SustainEx Overall Impact, \$	+2.7	-5.6

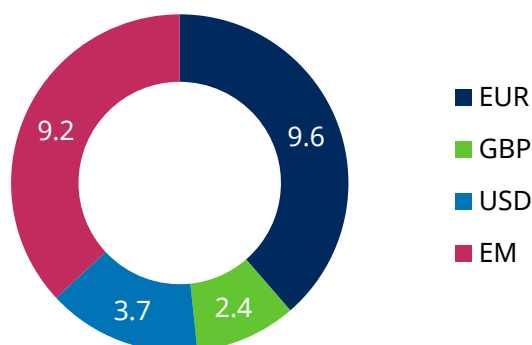
Sector allocation (% MV)



Investment grade split (% MV)



High yield split (% MV)



Source: Schroders, Aladdin® by Blackrock, based on unaudited data as of 28 June 2024. Portfolio refers to Schroder ISF Sustainable Global Multi Credit; Benchmark is the Bloomberg Multiverse x Treasury (A+ to B-) (USD Hedged). ¹Average credit rating and number of issuers is based on cash bonds and single name CDS only. ²Carbon intensity is defined as tonnes of CO₂e per \$m 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)	1.0	0.7	2.5	9.7	-2.1	1.1	2.6
Schroder ISF Sustainable Global Multi Credit (C Acc USD)	1.0	0.9	2.8	10.5	-1.4	1.8	3.3
Bloomberg Multiverse x Treasury (A+ to B-) (Hedged in USD)	0.7	0.3	0.7	6.9	-1.7	1.2	2.7

Discrete 10-year performance	2023	2022	2021	2020	2019	2018	2017	2015	2014	2013
Schroder ISF Sustainable Global Multi Credit (A Acc USD)	10.2	-16.3	-0.3	7.5	13.7	-3.4	7.9	-	-	-
Schroder ISF Sustainable Global Multi Credit (C Acc USD)	11.0	-15.7	0.4	8.3	14.5	-2.7	8.7	-	-	-
Bloomberg Multiverse x Treasury (A+ to B-) (Hedged in USD)	9.7	-14.1	-0.2	7.9	13.2	-1.4	6.7	-	-	-

Source: Schroders, as of 28 June 2024. Performance is shown NAV to NAV (Bid to Bid), adjusted for dividends, net of ongoing charges. ¹Periods 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 in order 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: A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.

Currency risk: The fund may lose value as a result of 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 to manage the portfolio efficiently. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. 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.

IBOR: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference interest rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

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 investor.

FUND UPDATE

Market review



The quarter started on a disappointing note for the global bond market, spurred by renewed concerns about US inflation and prompting investors to reassess the timing of rate cuts. Later, a more conducive market environment was driven by the emergence of softer labour market conditions and encouraging news on inflation. Political risk drove idiosyncratic weakness across certain emerging markets. Additionally, the announcement of snap Parliamentary elections in France was a catalyst for localised weakness, whereas the prospect of UK elections was less contentious.

The global economic outlook is gradually improving. The US has undoubtedly led the recovery, but there are now signs of this growth broadening out to other regions as well, like the Eurozone.

Investment grade (IG) corporate bond markets in the US and Europe outperformed government bonds. This was a function of the relatively higher income earned as credit spreads widened during the quarter. On a sector basis, financials outperformed despite the weakness in French bank names at the end of the period, a spillover from uncertainties surrounding the outcome of the parliamentary elections. Moving further down the rating spectrum, high yield (HY) markets enjoyed another positive quarter, with strong outperformance over both government bonds and IG corporates. In securitised, covered bonds and mortgage-backed securities generated modest total returns over the quarter.

Central banks were firmly in the spotlight. In the US, market expectations for rate cuts remained sensitive to the inflation outlook. March's consensus beating consumer price index (CPI) print raised concern over the ability of the US Federal Reserve (Fed) to ease monetary policy conditions. However, these concerns were allayed by signs of broad-based disinflation the following month as well as signs of a cooling labour market. June's Federal Open Market Committee (FOMC) meeting struck a

relatively hawkish tone. Keeping rates on hold (as expected) the accompanying revised forecasts suggested just one cut over the rest of 2024, a decrease from three cuts that were anticipated back in March. Meanwhile, in a well-telegraphed move, the European Central Bank (ECB) announced a 25bp cut in the deposit rate in June- the first of such cuts since 2019. The accompanying statement and upgrade to inflation forecasts were construed by the market as relatively hawkish. Elsewhere, the Bank of England's (BoE) decision to keep interest rates unchanged was, "finely balanced".

It was a difficult quarter for emerging markets (EM), with the postponement of the Fed's easing cycle pushing yields higher. With most EM countries well into their easing cycle and inflation already having normalised in some sectors, investors started to question their ability to offer additional monetary policy support. Unexpected election outcomes in a South Africa, Mexico and India also contributed to investor unease.

Performance review



The fund posted a positive return in the quarter and outperformed 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.

Drivers of outperformance included security selection in European healthcare, media, senior banking and LT2 banking. Overweight allocations to European real estate were also positive.

In contrast, overweight exposure to sovereigns and security selection in European consumer cyclicals and US services were negative contributors.

Portfolio activity



The fund added exposure to AT1 banking, services, real estate, automotive and transportation over the quarter. In contrast, exposure to senior

financials, subordinated banking, media, utilities and retail was reduced.

The fund maintains a well-diversified global portfolio with a current tilt towards European investment grade (IG) and high yield (HY), as valuations look favourable compared to the US. Over the quarter, the fund increased its exposure to developed market IG, while simultaneously reducing its allocation to emerging markets across both IG and HY.

The fund invests across a broad range of sustainable themes and bonds, including decarbonizing 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 added to a German Airport Services company, whose carbon intensity compares favourably to peers, targeting net zero by 2045, with goals to produce energy by wind farms and on-site solar panels. They will also support the transition to sustainable aviation by providing the required infrastructure.

We also purchased issues from a German multinational pharmaceutical and biotechnology company. The name has a good share of environmentally advanced products compared to other chemical companies. We have engaged continually with the company over the last two years.

In addition to these investments, our portfolio includes holdings in other responsible finance names, including green, social, and sustainability-linked bonds.

We maintain around 22% exposure to green, social, and sustainable bonds to sponsor 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 less than half of the carbon intensity of the reference index, whilst the overall SustainEx™ Impact is also significantly higher than the reference index. This is achieved by endeavouring to identify improvers, limiting laggards, ESG research, proprietary tools, and positive sustainability themes.

Outlook



Looking at the outlook for global credit, there is a high disparity between the US and Europe

US credit looks relatively expansive compared to history. However, for European credit markets, the macroeconomic backdrop is supportive with Eurozone growth on an improving trajectory while the corporate sector is in better financial shape.

Although we were cautious on the near-term prospects given both the speed and the extent of spread compression, the volatility surrounding the recent French elections have caused spreads to extend, leaving us alert about potential opportunities.

We have seen peak tightness of financial conditions, and the Central Banks in the US and Europe are expected to loosen their monetary policy, however less than expected at the beginning of the year.

Going forward a combination of positive carry and idiosyncratic opportunities should underpin total returns from the European investment grade market.

SUSTAINABLE CREDIT FRAMEWORK

1

**THEMATIC
RESEARCH**

2

**PROPRIETARY
ESG TOOLS**

3

**ACTIVE
ENGAGEMENT**

4

**CREDIT & ESG
RESEARCH**

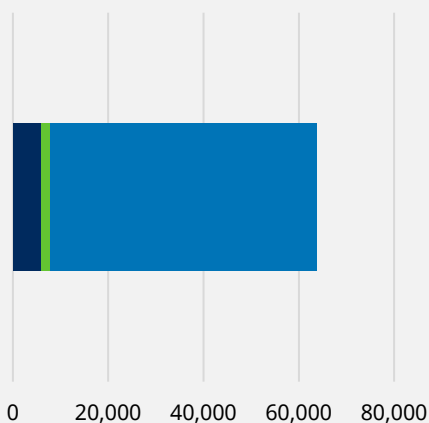
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**CREDIBLE
EXCLUSIONS**

CORPORATE CLIMATE METRICS

Total carbon emissions

Metric tonnes of CO₂e

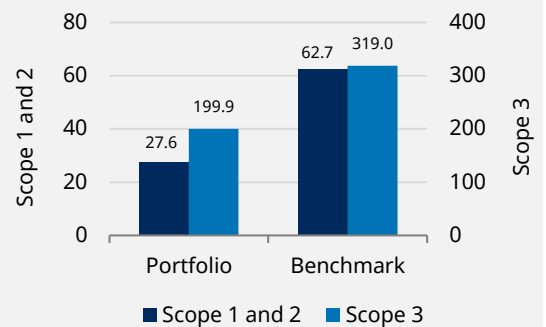


June 2024 emissions		Portfolio (T CO ₂ e)
Total Carbon emissions		62,944.4
Scope 1		6,081.2
Scope 2		1,706.0
Scope 3		55,829.3

Source: MSCI.
Scope 1: Portfolio coverage: 72%,
Scope 2: Portfolio coverage: 72%
Scope 3: Portfolio coverage: 71%
Scope 123: Portfolio coverage: 71%

Carbon footprint

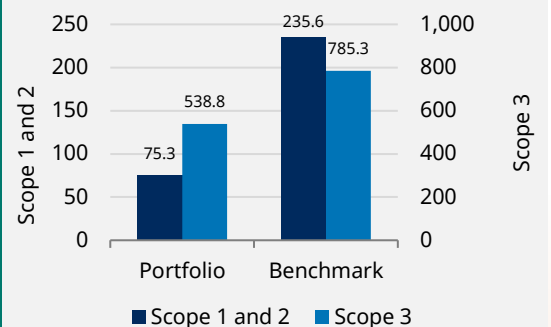
Tonnes of CO₂e per \$m invested



Coverage:
Scope 12: Portfolio coverage: 72%, Benchmark coverage: 79%
Scope 3: Portfolio coverage: 71%, Benchmark coverage: 79%

Weighted average carbon intensity

Tonnes of CO₂e per \$m revenue



Coverage:
Scope 12: Portfolio coverage: 82%, Benchmark coverage: 90%
Scope 3: Portfolio coverage: 81%, Benchmark coverage: 90%

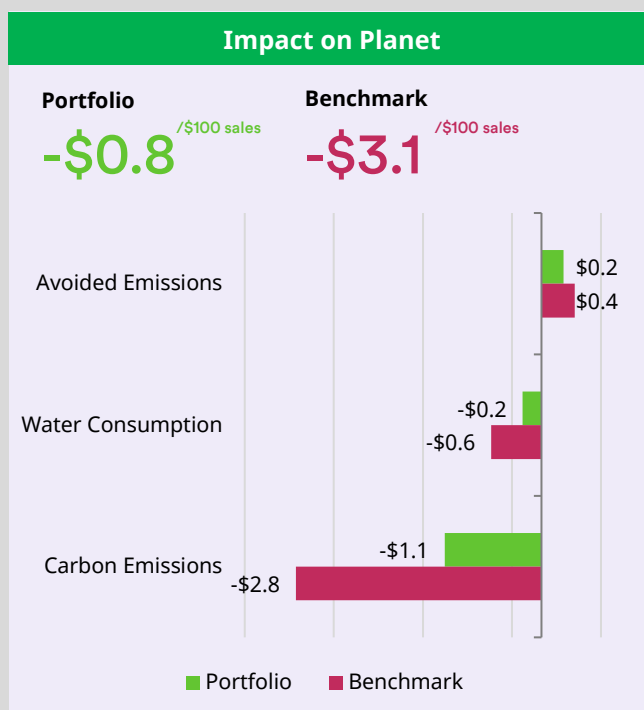
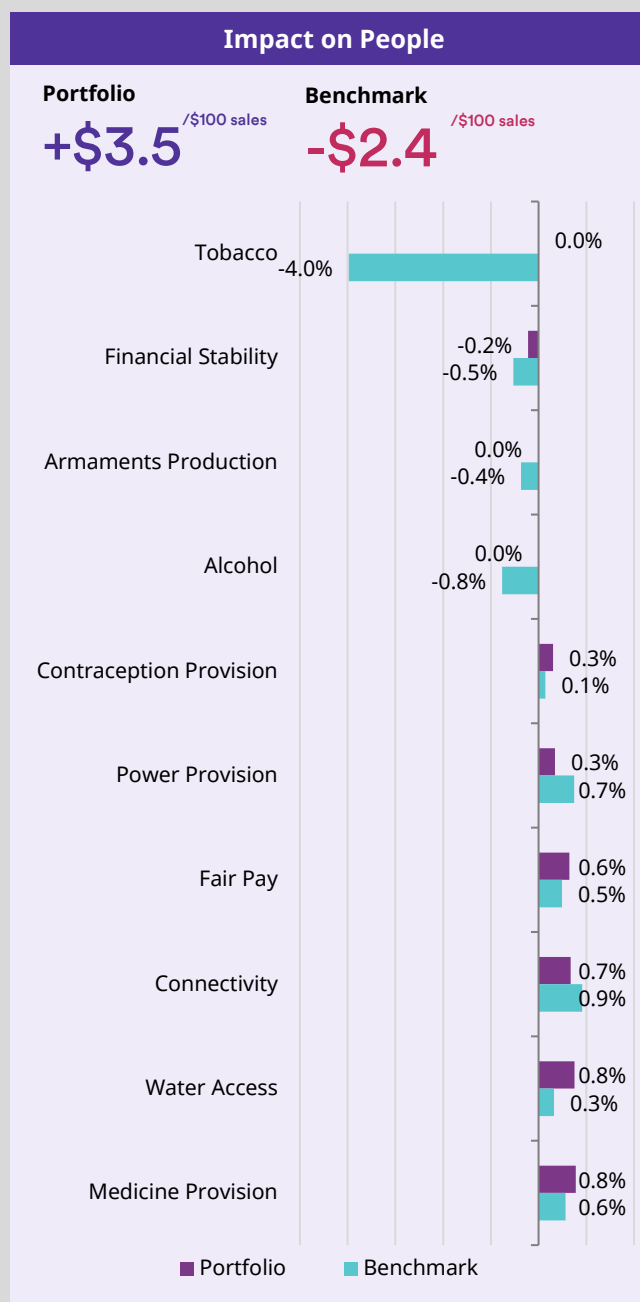
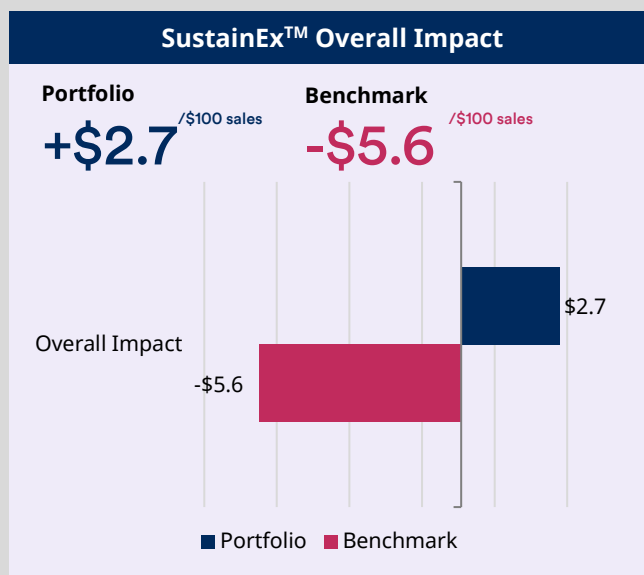
Source: Schroders, Aladdin® by Blackrock, MSCI, as of 28 June 2024.

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.



Source: Schroders and SustainEx™ as of 28 June 2024. 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 <i>Green, Social, Sustainability or SDG-linked bonds</i>	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	<p>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.</p> <p><i>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.</i></p>

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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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