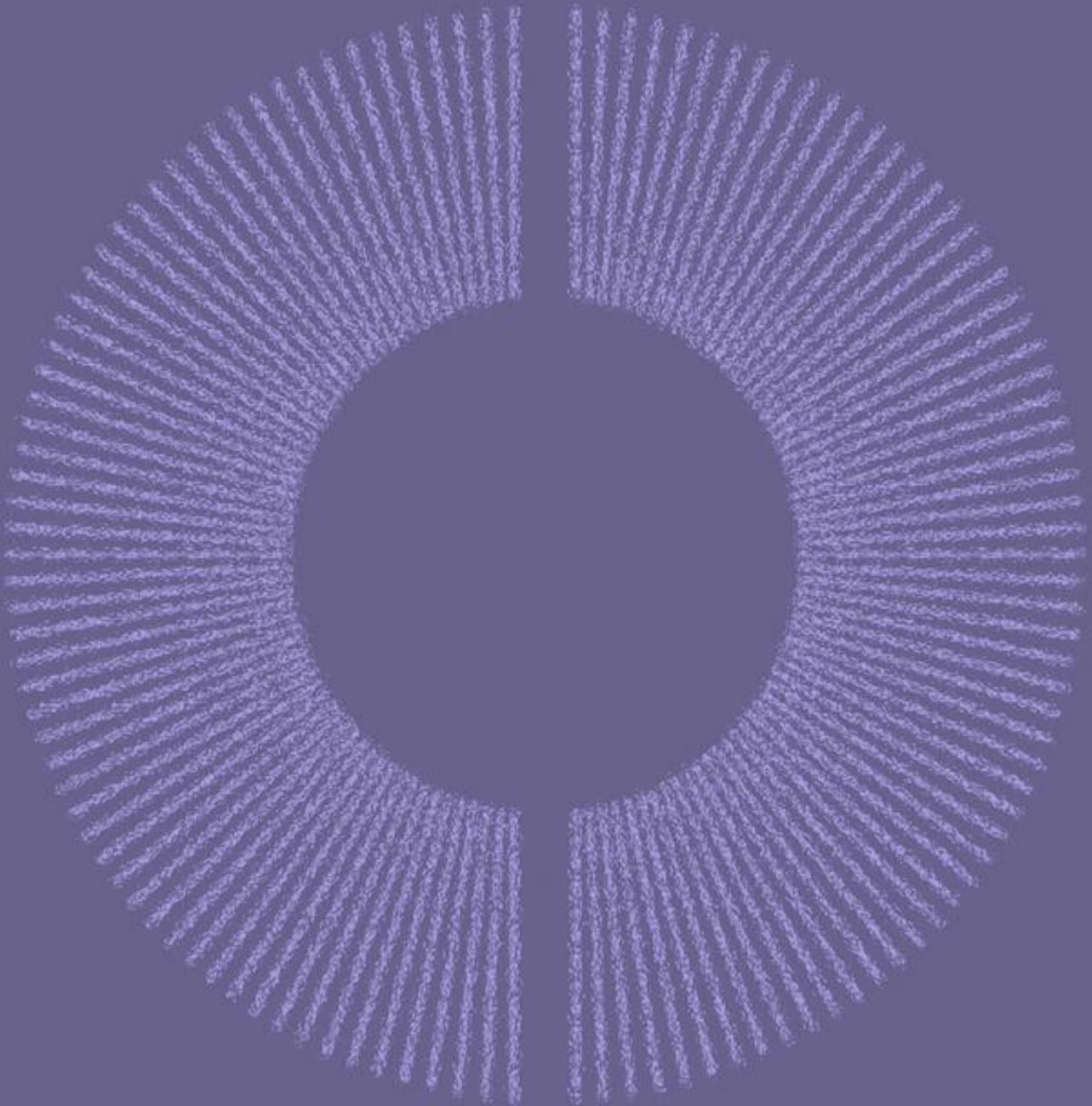


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Schroder International Selection Fund¹

Sustainable Global Multi Credit

Q3 2025



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**

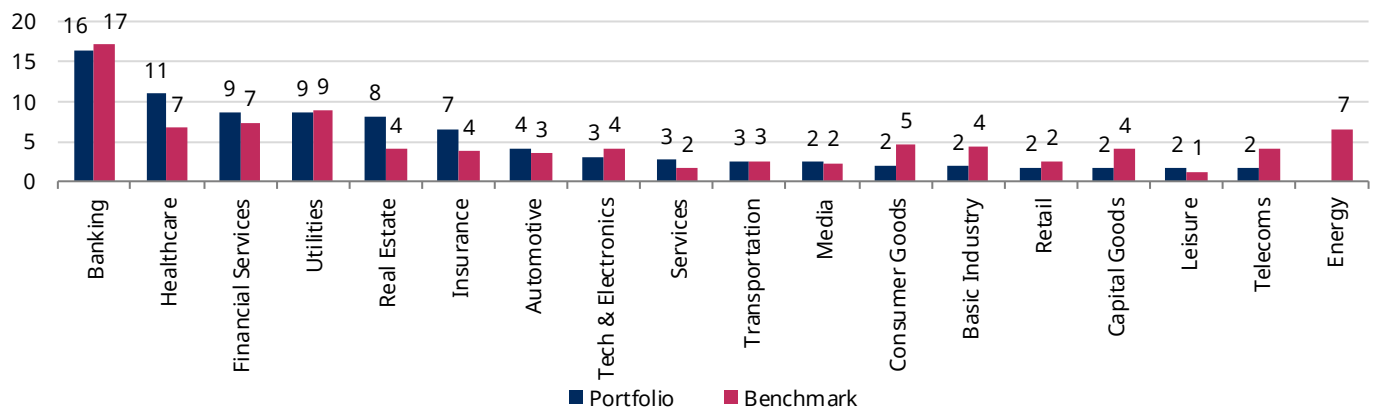
4

**SUSTAINABLE
CREDIT
FRAMEWORK**

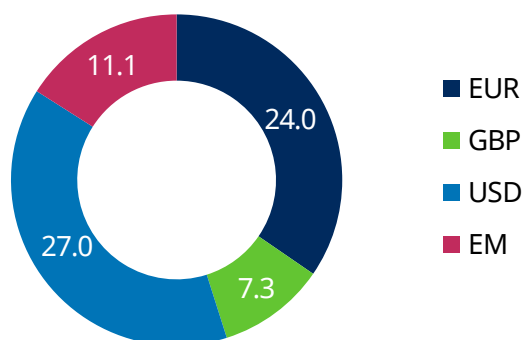
Financial statistics	Portfolio	Benchmark
AUM, \$	407m	16.2tn
Effective yield, %	6.1	5.2
Effective duration, years	5.4	5.5
Average credit rating ¹	BBB	BBB+
Number of issuers ¹	452	4,656

Sustainability metrics	Portfolio	Benchmark
Green bonds, %	12.1	6.0
Social/Sustainability bonds, %	6.3	3.6
Average MSCI ESG rating	A	A
MSCI carbon intensity ²	70.7	231.5
SustainEx Overall Impact, \$	+6.2	-4.5

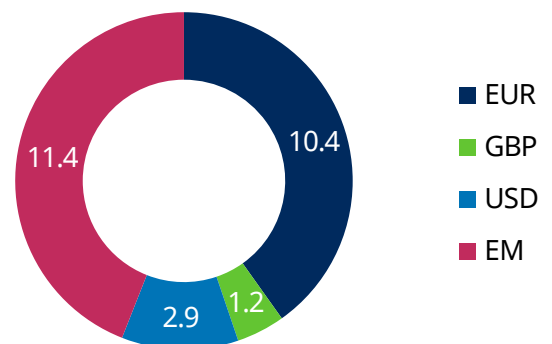
Sector allocation (% MV)



Investment grade split (% MV)



High yield split (% MV)



Source: Schroders, Aladdin® by Blackrock, based on unaudited data as of 30 September 2025. 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 \$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	YTD	1y	3y ¹	5y ¹	S.I. ¹
Schroder ISF Sustainable Global Multi Credit (A Acc USD)	0.8	2.4	6.3	5.3	9.1	1.8	3.3
Schroder ISF Sustainable Global Multi Credit (C Acc USD)	0.9	2.6	6.9	6.0	9.9	2.5	4.0
Bloomberg Multiverse x Treasury (A+ to B-) (Hedged in USD)	1.2	2.5	6.6	5.0	8.1	1.6	3.4

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 September 2025. 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 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



It was a supportive environment for credit markets, with high yield outperforming investment grade credit, reflecting ongoing investor demand for yield. US investment grade credit spreads compressed to multi-decade lows helped by a resilient consumer sector and lower interest rates. Similar moves were seen across euro and sterling credit markets.

Government bond markets were mixed, with US Treasury yields ending the quarter lower (yields move inversely to price) but yields in the UK, German and Japan rose over the period. There was notable volatility in long-dated bonds, with an initial steepening of yield curves largely reversed in September.

A clear weakening in the US labour market, prompted the US Federal Reserve (Fed) to lower interest rates by 25 basis points (to 4.0-4.25%) at its September meeting. Following its first rate cut of the year, Chair Powell noted its precautionary nature for 'risk management' purposes. Meanwhile, the 'dot plot' of interest rate projections- suggested a further two rate cuts this year would be appropriate despite growth and inflation forecasts being revised higher.

While tariff-uncertainties faded fiscal concerns were ongoing. President Trump's 'Big Beautiful Bill' was passed, with the net impact from tax reductions, increased spending on defence and border security and cuts to social security judged to be negative for the country's deficit. Questions around the Fed's independence also drove volatility in the long end of the yield curve.

The vulnerability of the UK's fiscal position drove the underperformance of gilts. Data releases showed that public sector net borrowing year-to-date was £11.4bn higher than the Office for Budget Responsibility's March forecast. The Bank of England cut the base rate by 25 basis points to 4.0% in August, indicating that it would continue its

gradual approach to easing monetary policy conditions.

Meanwhile, the European Central Bank (ECB) remained on hold amid 'more balanced' risks. A resolution of tariff uncertainties (a 15% baseline tariff rate was agreed upon for nearly all EU goods entering the US) and a clearer plan for Germany's increased fiscal spending on infrastructure and defence, contributed to a constructive outlook for the eurozone economy.

French government bonds lagged other eurozone markets. Prime Minister Bayrou lost a confidence vote aimed at garnering support for the government's deficit reduction agenda and was replaced by Sebastien Lecornu. The rating agency Fitch downgraded France's sovereign rating from AA- to A+ in acknowledgement of 'political fragmentation' and 'a weak fiscal record'.



Performance review

The fund posted positive returns over the quarter (C Accumulation USD) and slightly 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.

Security selection was the leading driver of active returns, namely EUR-denominated subordinated insurance, healthcare, automotives, services and senior financial services, and USD-denominated other banking.

Positive credit carry was also positive. Holdings in higher-beta sectors—such as subordinated insurance—benefited from rating upgrades and robust operational performance, which supported returns. Financials broadly outperformed, as the sector remained largely insulated from trade uncertainty stemming from tariff developments.

In contrast, the fund's zero exposure to energy, driven by strict exclusions on fossil fuels, detracted from returns.

Fund performance was also challenged by select holdings. Within senior financial services, a French payment processing company underperformed after another CEO change led to a downgrade to high yield.

A further detractor was an off-benchmark position in a Brazilian environmental services specialist, which declined sharply amid governance concerns and allegations of fraud.

Across the rating spectrum, our off-benchmark allocation to high yield contributed positively, benefitting from spread tightening, especially our BB allocation. Within investment grade, our overweight allocation to BBB's performed strongly.

Portfolio activity



Over the quarter, the fund added exposure to technology, utilities, healthcare, retail, telecommunications and senior financials, among others. In contrast, exposure to real estate, subordinated insurance, transportation and automotives was reduced.

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.

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).

We have been maintaining a defensive stance, buying selectively and selling outperformers to balance risk, aiming to avoid underperformance if spreads tighten further while protecting against downside risks as valuations become increasingly stretched.

In terms of security selection, the fund purchased new issues from a specialist real estate owner operating proton therapy centres for cancer patients. This issuer offers a unique proposition within the sector. The bond was attractively priced, providing a favourable yield.

The fund also added emerging market exposure in Latin America. In Colombia, we observe improving economic growth, stable macroeconomic conditions, and comparatively wide spreads relative to other Latin American countries.

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 SustainEx™ 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



As we move in the final quarter of 2025, we continue to be in an environment of slowing growth, albeit not dramatically.

For direction on interest rates, the US labour market will be key. For a Fed that has a dual mandate of maintaining 'full employment' – not to mention political pressure to ease policy – the growing risks to the downside in the labour market will accelerate the easing cycle, assuming inflation remains well behaved. Early signs are promising here.

We do not envisage a sharp deterioration of the US labour market – something which would be problematic for cyclical assets – but a stabilisation consistent with the positive outlook for corporate profitability. Nevertheless, with credit spreads trading at historically tight levels, we remain defensively positioned, looking for opportunities within bond selection to enhance returns.

We remain positive on the economic outlook for the eurozone, as manufacturing growth is improving from low levels and the labour market remains strong. In contrast to the rise in unemployment in the US, eurozone unemployment has equalled all-time lows in recent months, while inflation measures suggest an underlying trend that is hovering around or slightly above its 2% target.

We anticipate that corporate fundamentals will remain stable, even with ongoing geopolitical developments. Consequently, we expect the default rate to stay relatively low, particularly when compared to the higher rates observed in the US. This corporate resilience provides a solid foundation for investment within the region.

From a technical standpoint, the market dynamics are expected to stay consistent. A key supportive factor is the structural demand from investors for euro-denominated credit. Furthermore, the investment-grade market offers an attractive yield pick-up over standard deposit rates, which is likely to sustain investor interest.

However, we are mindful that credit spreads at index level measured over government bonds are expensive relative to historic levels. We have a strong emphasis on quality.

SUSTAINABLE CREDIT FRAMEWORK

1

**THEMATIC
RESEARCH**

2

**PROPRIETARY
ESG TOOLS**

3

**ACTIVE
ENGAGEMENT**

4

**CREDIT & ESG
RESEARCH**

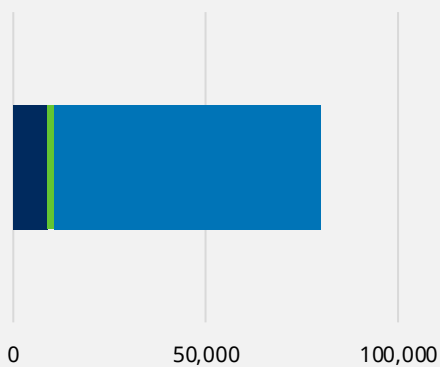
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**CREDIBLE
EXCLUSIONS**

CORPORATE CLIMATE METRICS

Total carbon emissions

Metric tonnes of CO₂e



September 2025 emissions	Portfolio (T CO ₂ e)
Total Carbon emissions	79,903.3
Scope 1	8,916.3
Scope 2	1,642.2
Scope 3	69,355.2

Source: MSCI.

Scope 1: Portfolio coverage: 78%,

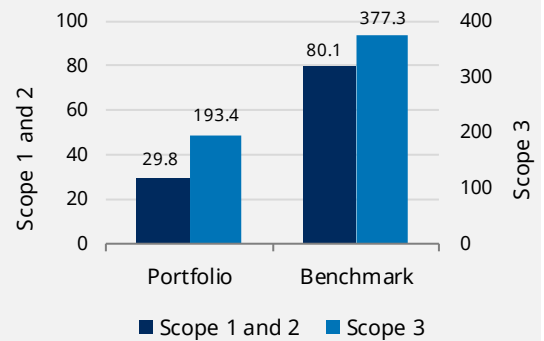
Scope 2: Portfolio coverage: 78%

Scope 3: Portfolio coverage: 74%

Scope 123: Portfolio coverage: 74%

Carbon footprint

Tonnes of CO₂e per \$m invested



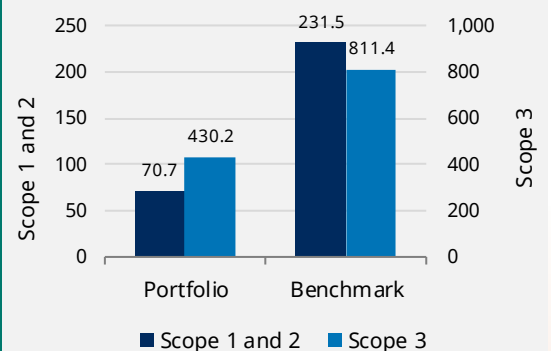
Coverage:

Scope 12: Portfolio coverage: 78%, Benchmark coverage: 87%

Scope 3: Portfolio coverage: 75%, Benchmark coverage: 85%

Weighted average carbon intensity

Tonnes of CO₂e per \$m revenue



Coverage:

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

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

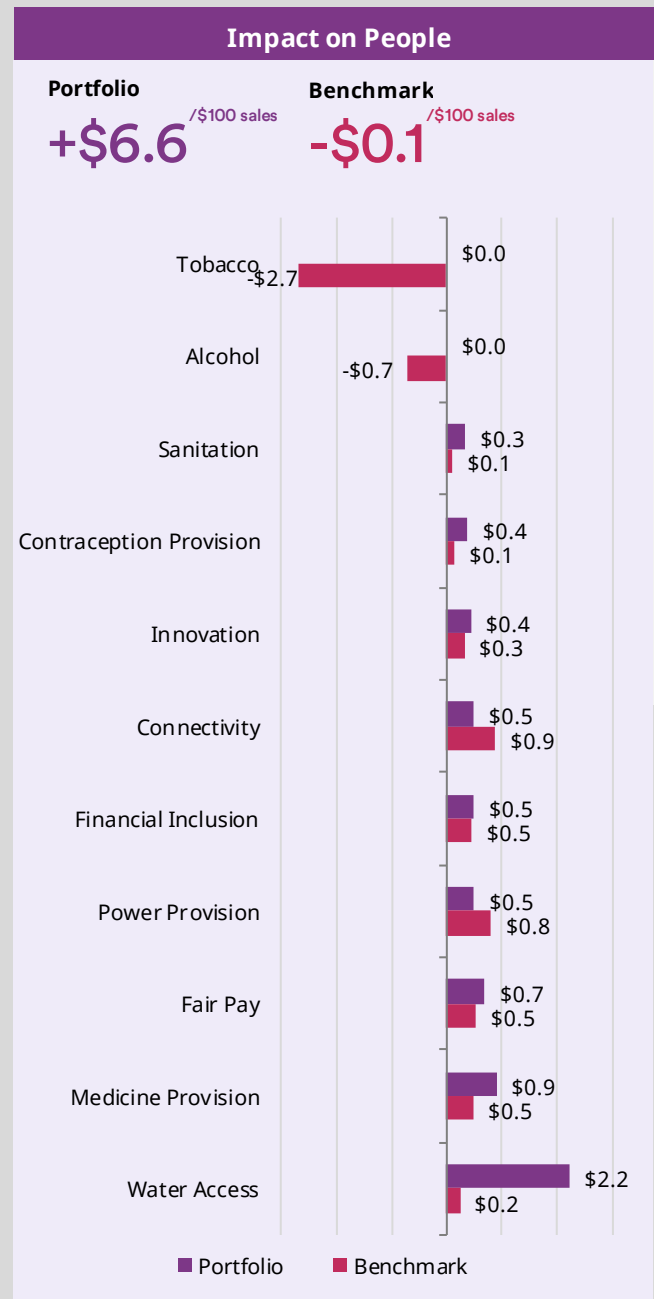
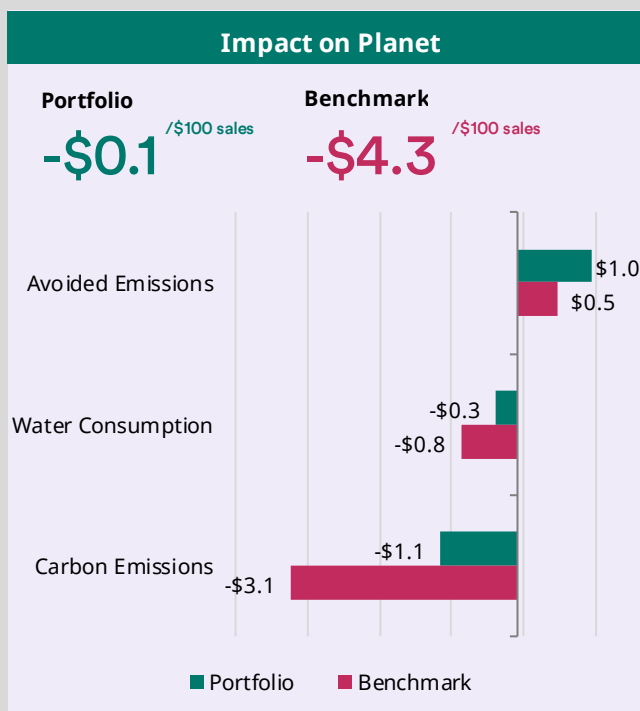
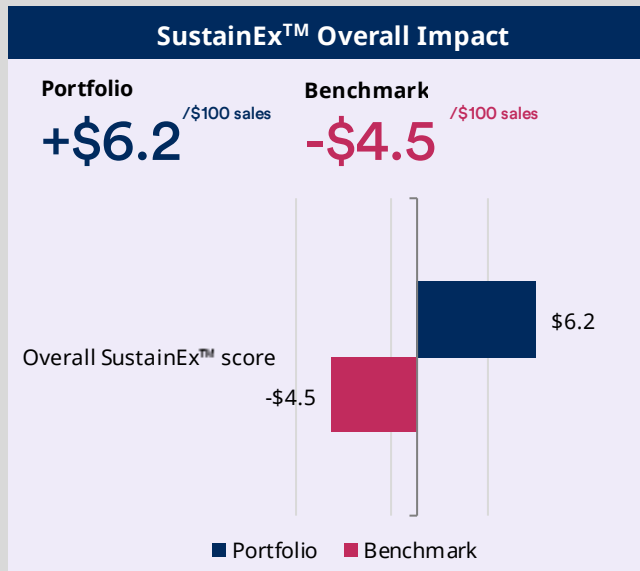
Source: Schroders, Aladdin® by Blackrock, MSCI, as of 30 September 2025.

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.



Source: Schroders and SustainEx™ as of 30 September 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 89% 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>

Important Information

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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.

For Austria, these documents may be obtained in German, free of charge, from the following link: www.eifs.lu/schroders and from our Information Agent Schroder Investment Management (Europe) S.A., German Branch, Taunustor 1, D-60310 Frankfurt am Main, Germany. A summary of investor rights may be obtained from <https://www.schroders.com/de-at/at/privatanleger/anleger-rechte/>

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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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