



Schroder International Selection Fund¹ EURO Corporate Bond

Daniel Loesche, CFA, Investment Director

February 2025

¹Schroder International Selection Fund is referred to as Schroder ISF throughout this presentation.
Marketing material for professional clients only.


Expertise, Collaboration, Enterprise

Integrated
Research,
Investment
and Solutions
Philosophy



\$140bn
Assets under
Management

Conviction, driven
by research &
expertise



c.70
years of active
Fixed Income

Shared ownership
of research,
investment and
products



13
Locations
worldwide

Integrated to
impact

Thoughtful
solutions



40+
Credit Analysts

Comprehensive
matrix of
capabilities
worldwide



280+
Specialists

Global Fixed Income Platform

Leadership team



Johanna Kyrklund
Group Chief
Investment Officer



Julien Houdain
Head of Global
Unconstrained
Fixed Income



Lisa Hornby
Head of US
Fixed Income



Patrick Vogel
Head of Credit,
Europe



Abdallah Guezour
Head of Emerging
Market Debt and
Commodities



Patrick McCullagh
Global Head of
Credit Research



Andrew Moscow
Head of Multi-Asset and
Fixed Income
Management, UK/ EMEA

Global Fixed Income AUM: \$140 billion*

Global Unconstrained Fixed Income \$52bn	US Multi-Sector \$24bn	EMD \$9bn	Asia \$9bn	Global Credit \$40bn	Convertibles \$2bn
<ul style="list-style-type: none"> – Aggregate – Sovereign – Absolute / Total Return – Liquidity 	<ul style="list-style-type: none"> – Aggregate – Total Return – US Buy & Maintain 	<ul style="list-style-type: none"> – Hard Currency – Local Currency – Blended – Absolute Return 	<ul style="list-style-type: none"> – Multi-Sector – Local Currency – Hard Currency – Onshore China 	<ul style="list-style-type: none"> – High Alpha – Sustainable – Total Return 	<ul style="list-style-type: none"> – High Conviction – Conservative – Sustainable



Global Credit
Analysts



Sustainable
Investments
Team



Data Insights



Global Equity
Analysts



Economic
Research



Aladdin
Risk

Source: Schroders, as at 30 June 2024. *Figure includes Fixed Income Solutions, comprising Buy & Maintain assets in Europe and Asia and \$4bn Australian Bonds.

Schroders European credit

Your investment team – integrated investment and research

Investment Grade				Sustainability		Leveraged Finance			Dealers		Investment Directors		
Jan Hennig Patrick Vogel Cindy Wang				Saida Eggerstedt Manjola Havaraj ²		Peter Harvey Daniel Pearson Predrag Savic Hugo Squire Henry Craik-White			William Baker Angus Bloomfield John Goddard Ricardo Goddard Greg Lightfoot Philip Meakin		Jonathan Harris Daniel Loesche Elizabeth Murphy Josh Panton		
Financials		Communications		Utilities		Industrials		Sustainable Credit		Quantitative Strategy		Loans	
Stephen Hunnisett Vardhman Jain Robert Kendrick		Patrick McCullagh Charlotte Peat		Michalis Kalakoutas Nazia Haider		Demetris Demetriou Jonas Kihlstrom Carter Holloran Simoni Mittal Bartek Pastwa Karoliina Hienonen		Hebing Dong Serena Rudgard		Rajeev Shah		Amit Staub	
Global Fixed Income Platform													
Specialist Fixed Income Portfolio Management Teams				Specialist Analyst Teams							Specialist Product Teams		
Credit	Rates	EMD	Extended Sectors	European Credit	North American Credit	Asia, Australia & EMD Credit	Quant Strategy & Economy	Portfolio-Specific	Sustainability	GUF, Multi-Sector & EMD	Credit		
20	18	15	2	17	15	26	13	2	40+	24	17		

Source: Schroders, as at 31 January 2025.

A common approach applied across credit strategies

Fund range

	Benchmark	Lead PM(s)	AUM (millions)	Inception
Investment Grade				
EURO Corporate Bond	ICE BofA ¹ Euro Corporate	Patrick Vogel	€14,907	Jun 2000
Global Corporate Bond	Bloomberg Global Aggregate Corporate currency hedged	Chris Eger/ Tom Truxillo/ Cindy Wang	\$2,390	Sep 1994
EURO Credit Conviction	iBoxx Euro Corporate BBB	Patrick Vogel	€3,018	Dec 2013
EURO Credit Conviction Short Duration	ICE BofA 1-5 Year BBB EURO Corporate Index	Patrick Vogel	€421	Nov 2015
High Yield				
EURO High Yield	ICE BofA Euro High Yield Constrained	Hugo Squire	€2,222	Nov 2012
Global High Yield	Bloomberg Global High Yield xCMBS xEMG 2% capped, currency hedged	Mike Davis/ Hugo Squire	\$1,946	Apr 2004
High Yield Opportunities	Total Return	Daniel Pearson	£483	Feb 2000
Strategic Credit	ICE BofA Sterling 3-Month Government Bill Index	Peter Harvey	£2,646	Apr 2006
Sustainable Strategies				
Sustainable EURO Credit	ICE BofA Euro Corporate	Saida Eggerstedt	€2,198	Dec 2019
Global Sustainable Multi Credit	Ref ² : Barclays Multiverse ex Treasury A+ to B- USD Hedged	Patrick Vogel	\$295	Jun 2016
Sustainable US Dollar High Yield	Bloomberg US High Yield	Mike Davis	\$210	Oct 2023
Sustainable US Dollar Corporate	Bloomberg US Corporates	Chris Eger/Tom Truxillo	\$11	Sep 2023
Impact Strategies				
Carbon Neutral Credit	Ref ² : Barclays Multiverse ex Treasury A+ to B- EUR Hedged	Saida Eggerstedt / Patrick Vogel	€96	June 2021
Social Impact Credit	Ref ² : Barclays Multiverse ex Treasury A+ to B- USD Hedged	Saida Eggerstedt	\$21	Nov 2021
Leveraged Loans				
European Leveraged Loans	Credit Suisse Institutional Western European Leverage Loan Index	Henry Craik-White	€211	October 2023

Source: Schroders, AUM as at 31 January 2025.

¹BofA is Bank of America. ²Indicates that index is used for reference only.

Comparison of Schroder's flagship Euro IG credit funds

	Schroder ISF EURO Corporate Bond	Schroder ISF EURO Credit Conviction	Schroder ISF EURO Credit Conviction Short Duration	Schroder ISF Sustainable EURO Credit
Inception/ conversion	30 June 2000	18 December 2013	11 November 2015 / 21 September 2023	17 December 2019
Yield to worst (%)	3.6	4.1	3.7	3.6
Effective Duration (years)	4.5	4.4	2.9	4.2
High yield (%)	9.2	16.8	14.4	9.5
Green bonds (%)	12.2	14.9	14.7	31.8
Base currency	EUR	EUR	EUR	EUR
Average Rating¹	BBB+	BBB	BBB	BBB+
SFDR classification	Article 8	Article 8	Article 8	Article 8
Internal ESG classification	ESG integrated	ESG integrated	ESG integrated	Sustainable Driven
Internal investment guidelines				
High yield	Max. 20%	Max. 30%	Max. 30%	Max. 20%
Non-Euro denominated bonds	Max. 25%	Max. 25%	Max. 25%	Max. 25%
Reference Universe	ICE BofA EURO Corporate Bond Index	iBoxx EUR Corporates BBB Index	ICE BofA 1-5 Year BBB EURO corporate Index	ICE BofA EURO Corporate Bond Index

Source: Schroders, as 31 December 2024. ¹Based on cash bonds only. Schroder International Selection Fund is referred to as Schroder ISF.

The funds have 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").

Schroders



Schroder ISF EURO Corporate Bond

Investment process



Schroder ISF EURO Corporate Bond

A high conviction approach to credit

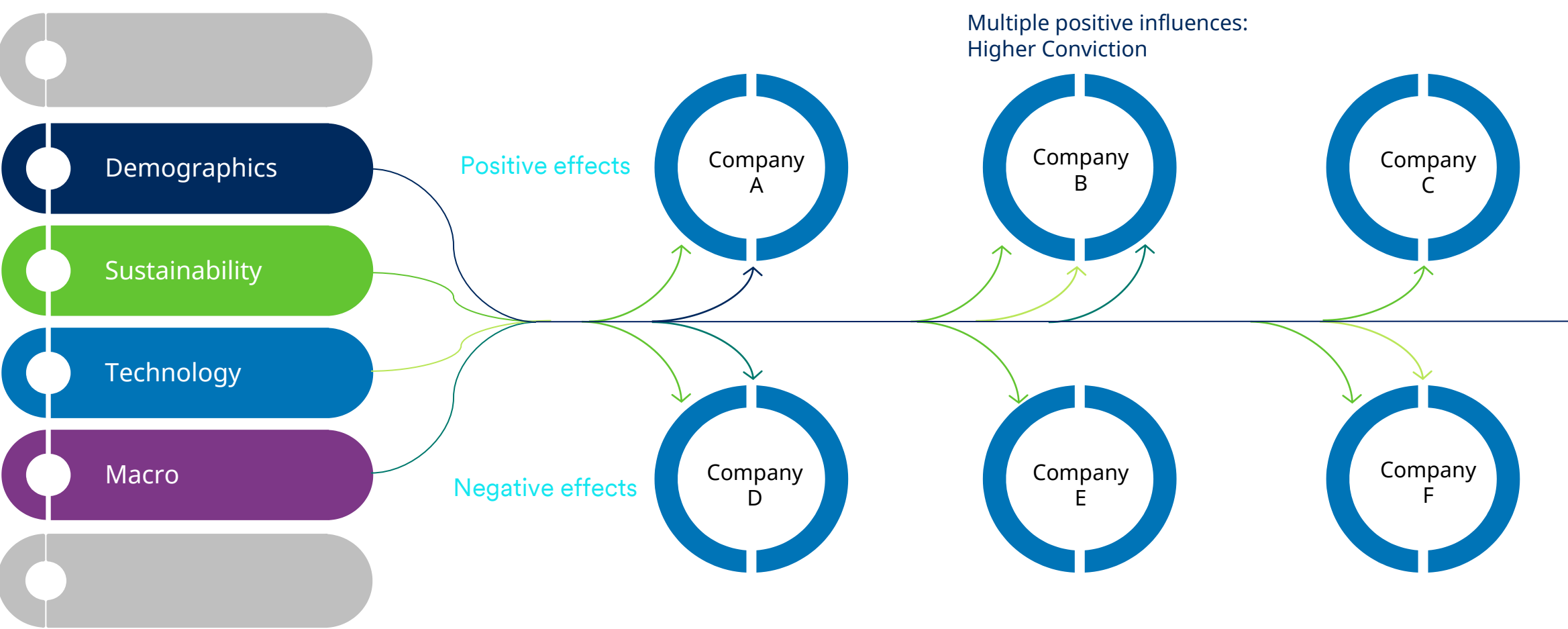
- **Bottom-up focused:** Emphasis on bottom-up credit analysis and stock selection, guided by investment themes
- **Integrated:** Unified platform of specialists (portfolio managers, analysts, dealers, investment directors) providing insight and expertise across markets
- **Dynamic:** Sectoral and thematic conviction, shifting exposures meaningfully as opportunities develop
- **ESG integration**

Aiming to achieve premium risk adjusted performance vs benchmark

Source: Schroders. 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

Research areas that are less well understood by the market

Themes provide context to business model analysis to support investment confidence



Source: Schroders. For illustrative purposes only and should not be considered a recommendation to buy or sell.

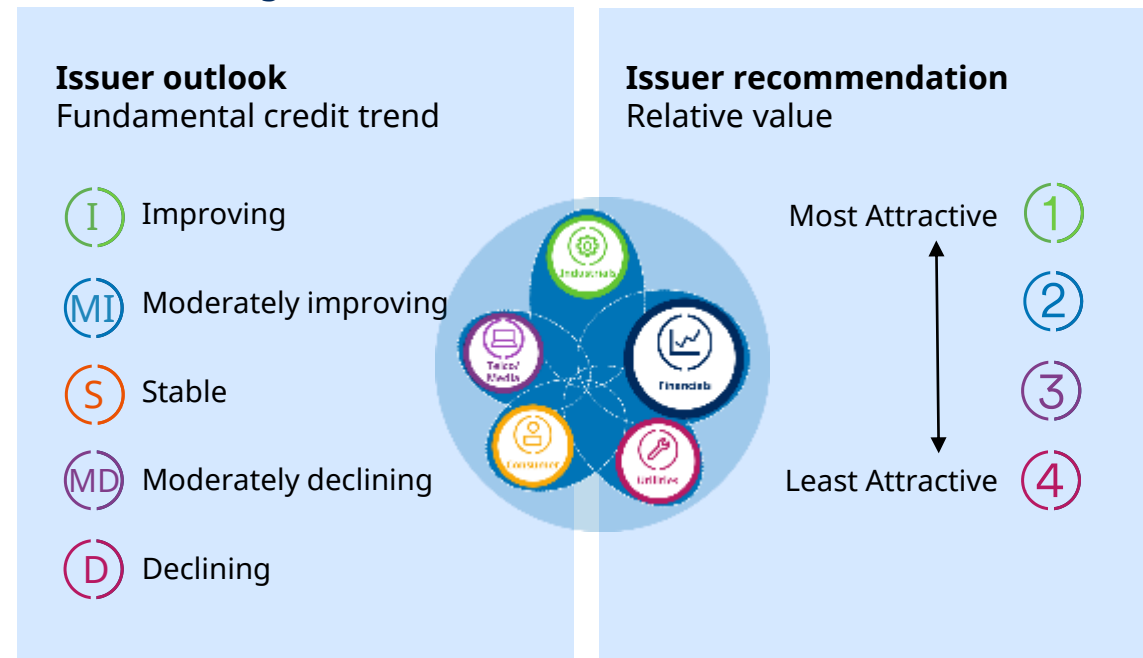
Forward-looking Credit Research

Research as a team, seeking information discovery

- Sector specialists, but no silos
- Understanding business models and the value chain
- Sustainability has become increasingly relevant in credit recommendations

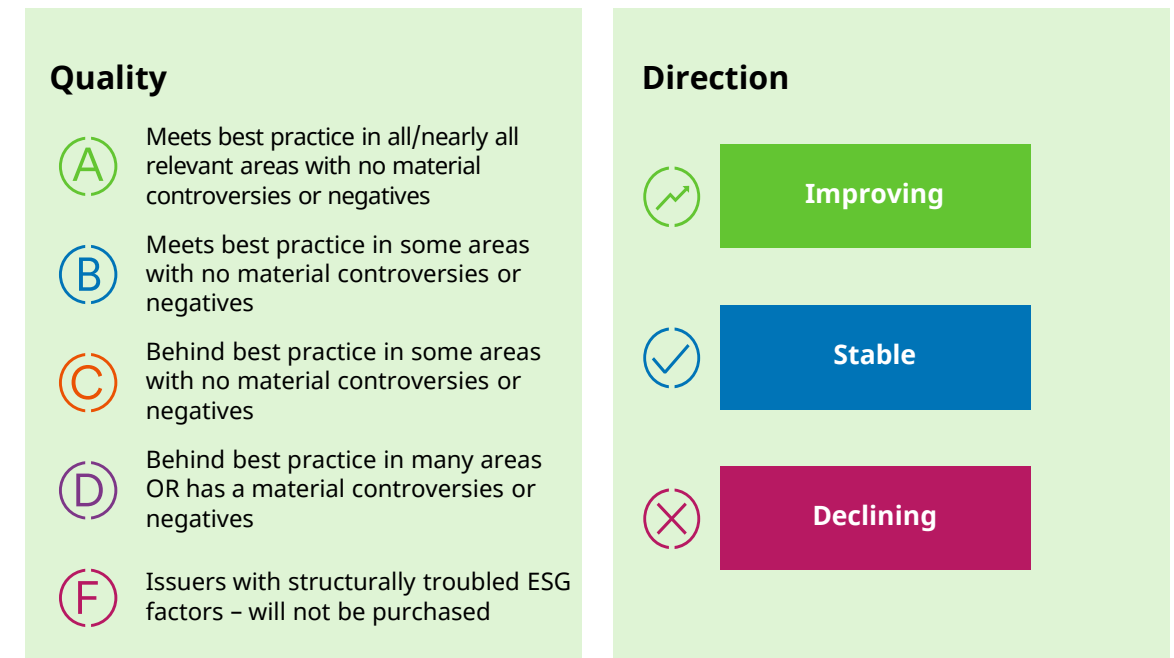
Fundamental research

Forward-looking issuer views



ESG Assessment

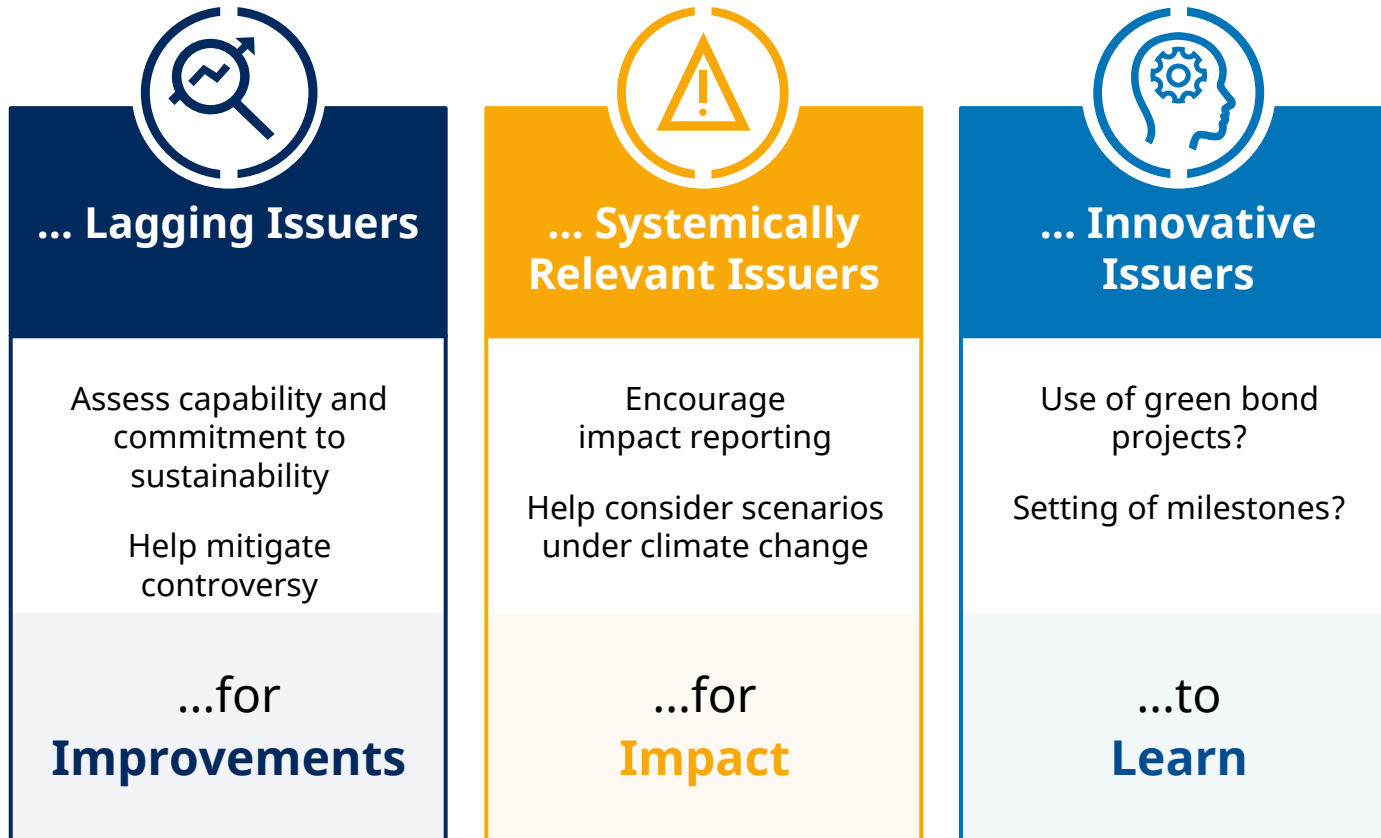
Quality PLUS potential



Source: Schroders. For illustrative purposes only and are not to be considered a recommendation to buy or sell.

Engagement

We aim to engage with...



Source: Schroders.

Encouraging positive change

- Increasing transparency, communication and commitment through investment
- Dialogue at every opportunity – including follow-up to assess outcome
- Working together with other Schroders global investment teams

Global Credit scorecards

Regional credit views

Scorecard

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Mac

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Syst

Tech

Valu

Over

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Scorecard

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Funds

Mac

Funds

Syst

Tech

Syst

Valu

Tech

Valu

Tech

Valu

Tech

Valu

Tech

Scorecard

Non-agency MBS IG

Scorecard	Prime IG	Subprime IG	Comments
Macro	1	1	Steady, slow growth outlook likely keep the FOMC rate increases to measured (slow) pace. Slight lending expansion.
Fundamentals	2	2	Seasoned borrowers are curing (Performance and LTV) – prepayment and delinquency improving. Housing outlook positive, given rates, inflation, growth. Re-leveraging has been difficult
Systematic risks	0	0	
Technical	3	3	No new supply (<\$10bn)
Valuations	2	2	Cheap IG 150-200 swaps/DM for 4-5 yr, 75-100 dm for 1-2yr
Overall sector score	1.6	1.6	

Note: Inputs are scored on a scale of -3 to +3

Output Scorecard

US

US

Out

Out

Em

Out

Over

Seni

Sub

Cyc

Non

Cur

CDS

Note: C

Source

20

Note: C

Source

22

Note: C

Source

21

Output Scorecard

US

US

Em

Out

Over

Seni

Sub

Cyc

Non

Cur

Qual

Other

Note: C

Source

22

Note: C

Source

21

Source

21

Output Scorecard

Em

Out

Over

Seni

Sub

Cyc

Non

Cur

Qual

Other

Note: C

Source

22

Note: C

Source

21

Source

21

European Credit Scorecard

European IG & HY

Input-Scorecard*	Euro	GBP	PE HY	Comments
Macro	-1	-2 (-1)	0 (-0.5)	UK corporate to face cost pressures following weaker currency. Higher inflation to hurt real income growth in UK
Corporate fundamentals	-1	-1	-0.5	Ultra low financing rates favourable for re-leveraging. More event risk
Systematic risks	-1 (-0.5)	-1 (-0.5)	-1 (-0.5)	QE tapering, Italian referendum
Technical	-1	0 (+0.5)	+0.5	€IG market mutual fund beta remains elevated. PE HY beta at much lower levels, combined with high cash levels
Output-Scorecard*	Euro	GBP	PE HY	Comments
Strategy	-1	-0.5 (0)	0	€IG yield levels unattractive. Improved PE HY valuations against \$ HY
Senior Financials	0 (-1)	0	-2	Italian bank NPLs concern for HY periphery banks
Sub Financials	+2	+1 (+2)	+2	Preference for sub insurance within € & £ IG in rising yield environment
Cyclicals	-1	-2	-3	Lack of compensation by cyclicals in a slowing growth environment
Non-Cyclicals	-1	+2	+2	€ & £ non-cyclicals offer value
Off benchmark				
Basis	0		0	Cash HY spreads have continued to perform well vs CDS
HY / IG	+1	+0.5	-2	Sticky non-cyc opportunities within PE HY
EMI	+2	+0.5	+1	Improvement in EM macro fundamentals
\$ Yankees / E IG	+1		0 (+1)	
Covered	0	0 (+1)		

* - Current score (previous score)

Note: Inputs are scored on a scale of -3 to +3, scores are as of 13 October 2016 from the European Credit Strategy meeting discussion.

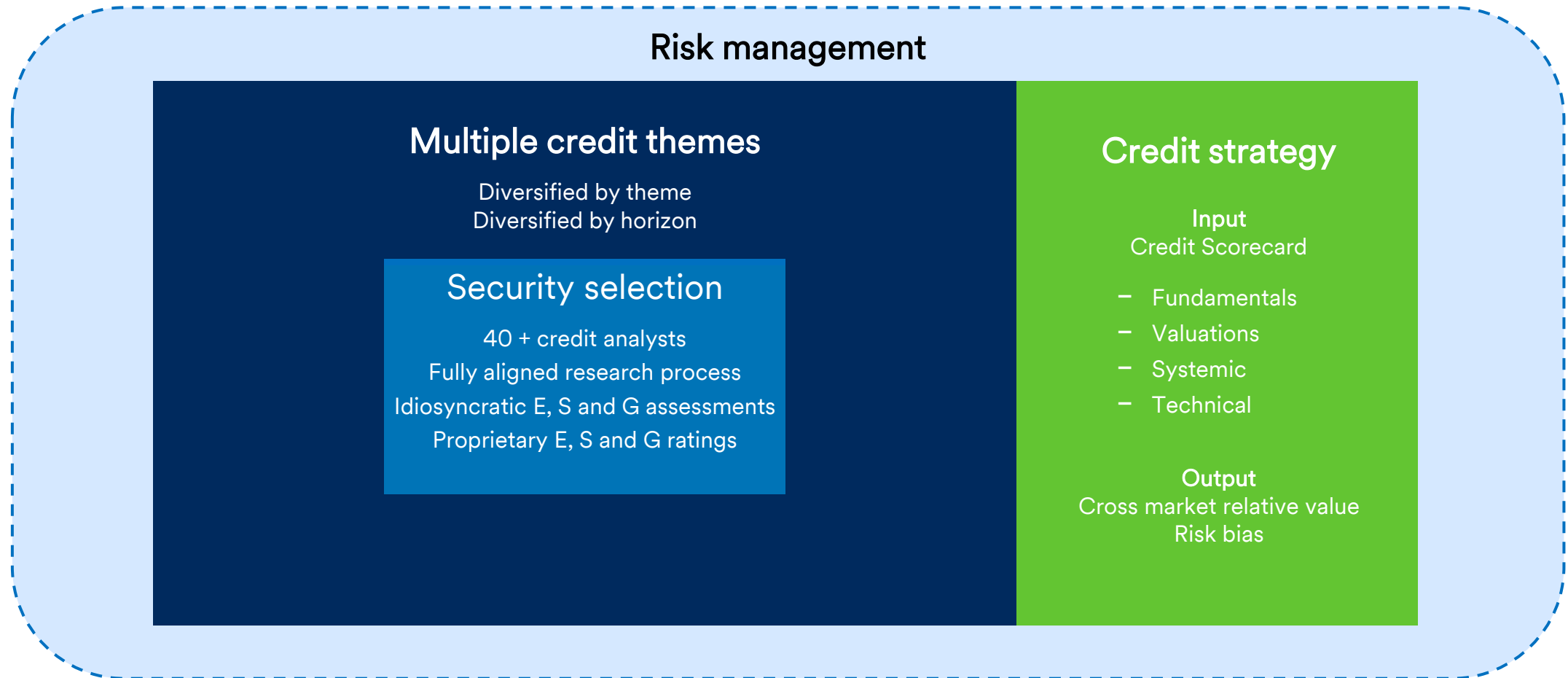
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Schroders

Source: Schroders, for illustrative purposes only. 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.

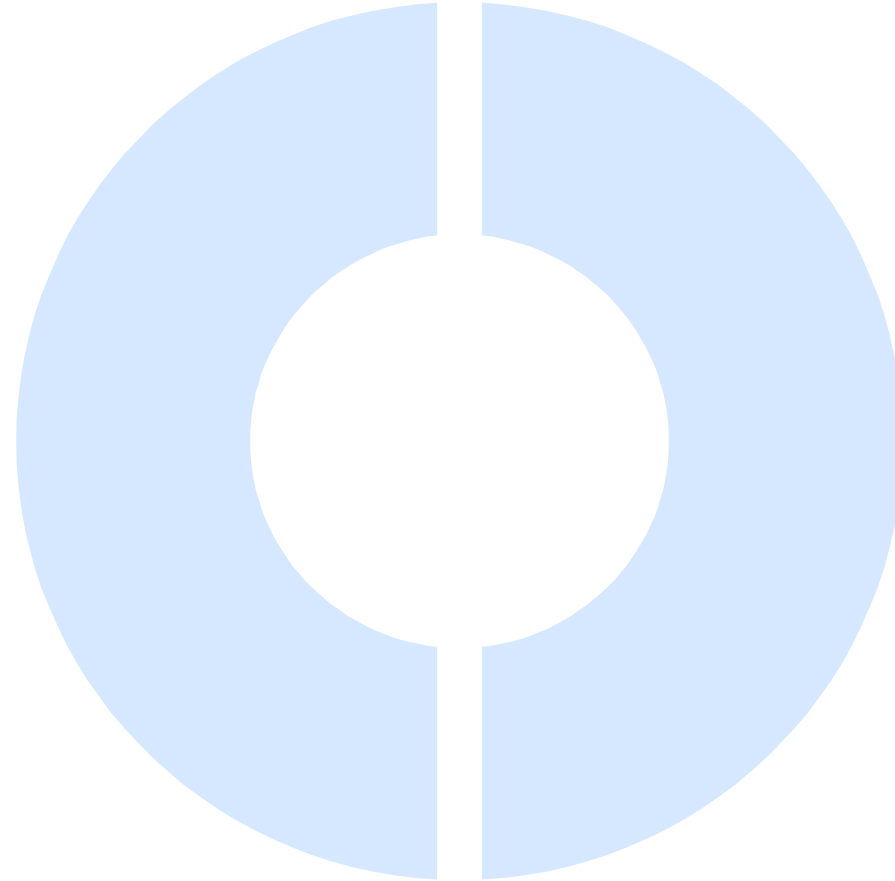
Investment process overview

Themes-driven integrated research and investment process



Source: Schroders. For illustrative purposes only and should not be considered a recommendation to buy or sell.

Schroders



SISF EURO Corporate Bond
Performance

Schroder ISF EURO Corporate Bond

Performance as of 31 January 2025

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. Exchange rate changes may cause the value of investments to fall as well as rise

Performance objective¹

The fund aims to provide capital growth and income in excess of the ICE BofA Euro Corporate Index after fees have been deducted over a three to five year period by investing in bonds denominated in Euro issued by companies worldwide.

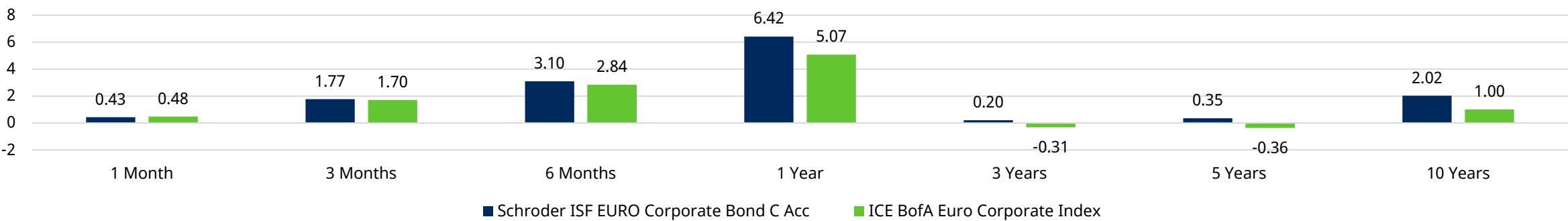
Guidelines²

- Overall portfolio duration: Benchmark +/- 2 years
 - Max. 20% in total in High Yield or in Convertibles
 - Max. 25% in non Euro denominated assets
 - Derivatives allowed: currency forwards, interest rate futures, IRS, and CDS
 - Max 50% in long risk or short risk CDS positions
- Max. 10% in cash; max. 20% in cash and government bonds
 - Max. 10% in Emerging Market Debt
 - Hedged 100% to Euro
 - 2x limit on fund value-at-risk relative to benchmark (including all derivatives)

Total assets: €14.5 billion

Inception date: June 2000

Schroder ISF EURO Corporate Bond C Acc vs. ICE BofA Euro Corporate Index



Source: Schroders. Performance is shown net of fees. Performance is shown for Schroder ISF EURO Corporate Bond C Accumulation share class (%) in EUR. Share class performance calculated NAV to NAV (Bid to Bid), adjusted for dividends, net of ongoing charges. ¹Targets are not guaranteed over this or any other period. ²This is not a complete set of fund rules and represents the typical internal, non-mandatory limits under which the fund is managed. Please note that such limits may be deviated from and are subject to change without notice. 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

Schroder ISF EURO Corporate Bond

Performance and gross attribution

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.

Date	Fund return	Index return	Alpha (bps)	FX (bps)	Rates (bps)	Sovereign (bps)	Credit (bps)	Residual (bps)
2012*	4.38%	3.55%	83	0	3	3	58	19
2013	5.11%	2.39%	272	-1	29	-22	226	39
2014	9.91%	8.25%	165	-1	58	-6	96	17
2015	1.76%	-0.43%	219	-4	22	1	188	13
2016	6.83%	4.75%	207	-7	28	8	174	4
2017	5.78%	2.42%	336	-4	31	5	293	12
2018	-1.83%	-1.12%	-72	-21	23	-13	-78	17
2019	9.81%	6.24%	357	-30	43	35	311	-2
2020	5.61%	2.64%	297	-13	-5	49	252	14
2021	-0.07%	-1.02%	95	-10	-3	-6	104	10
2022	-15.66%	-13.94%	-172	-21	-9	-17	-136	10
2023	10.92%	8.02%	290	-27	46	9	258	4
January - 2024	0.73%	0.09%	64	-1	-1	2	64	0
February - 2024	-0.46%	-0.89%	43	-1	-1	4	42	0
March - 2024	1.59%	1.21%	38	-1	6	2	32	-2
April - 2024	-0.75%	-0.84%	9	-1	-5	2	12	1
May - 2024	0.48%	0.24%	24	-1	1	2	22	0
June - 2024	0.64%	0.75%	-11	-1	2	-6	-5	-1
July - 2024	1.88%	1.71%	18	-1	7	0	11	1
August - 2024	0.47%	0.30%	17	-1	-1	1	19	0
September - 2024	1.28%	1.22%	6	-1	-2	-1	14	-4
October - 2024	-0.23%	-0.40%	17	-1	-14	2	30	0
November - 2024	1.62%	1.65%	-3	-1	2	-5	0	0
December - 2024	-0.24%	-0.43%	19	-1	-5	3	21	0
2024	7.19%	4.66%	253	-14	-14	6	277	-2
January - 2025	0.57%	0.48%	9	-1	3	-1	8	0
¹ Total*	58.75%	27.81%	3,095	-213	337	67	2,757	142

Source: Schroders, as at dates specified. Gross of all fees, based on end of day market prices for benchmark comparison. 'Rates' includes duration (parallel movement in the local yield curve based on a designated spot rate applied to each security); yield curve (changes in the shape of the yield curve, measured as the difference between the sum of the key rate duration returns and the duration return); inflation (changes in inflation expectations, measured by the change in inflation curve applied to each KRD); volatility (changes in market volatility, measured by the change in normal volatility surface applied to normal volatility duration). 'Residual' includes trading, valuation and residuals.*2012 Since current management were in place – 01 September 2012.

Schroder ISF EURO Corporate Bond

Discrete 10-year performance

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. Exchange rate changes may cause the value of investments to fall as well as rise

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Schroder ISF EURO Corporate Bond C Acc	6.41	10.15	-16.07	-0.77	5.01	9.23	-2.47	5.02	6.24	1.17	9.22
ICE BofA Euro Corporate Index	4.66	8.02	-13.94	-1.02	2.65	6.25	-1.14	2.41	4.75	-0.43	8.25

Source: Schroders, as at dates specified. Performance is shown for Schroder ISF EURO Corporate Bond C Accumulation share class (%) in EUR. Share class performance calculated NAV to NAV (Bid to Bid), adjusted for dividends, net of ongoing charges.

Schroder ISF EURO Corporate Bond – 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.

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.

Source: Schroders.

Schroders

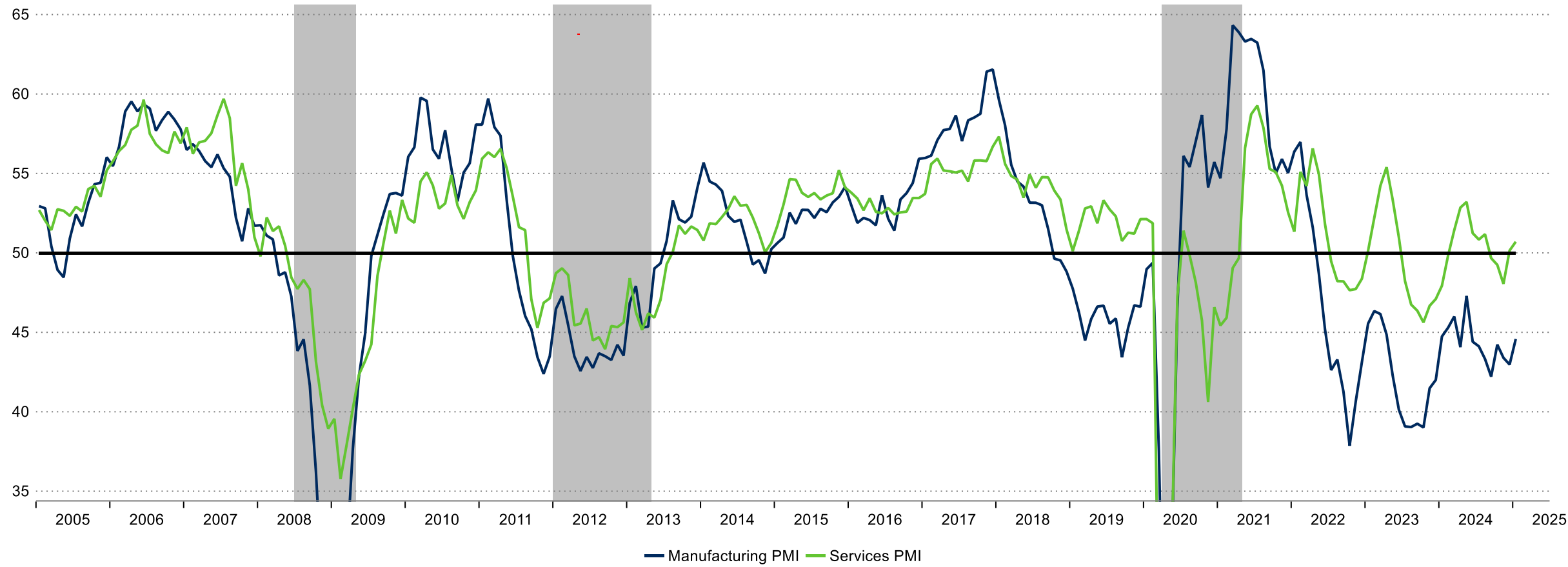


Outlook

Manufacturing recession potentially ending?

Supported by financial conditions easing

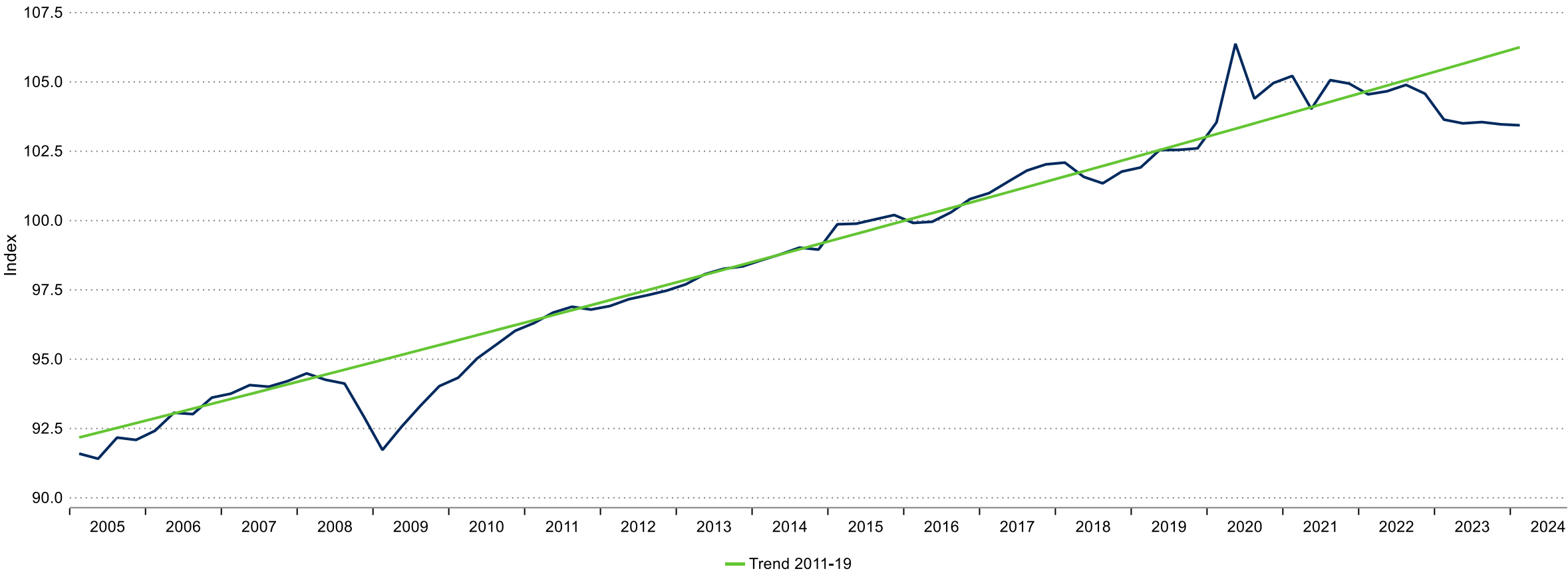
Euro Area PMI – New Orders



Source: Schrodgers, Macrobond, January 2025.

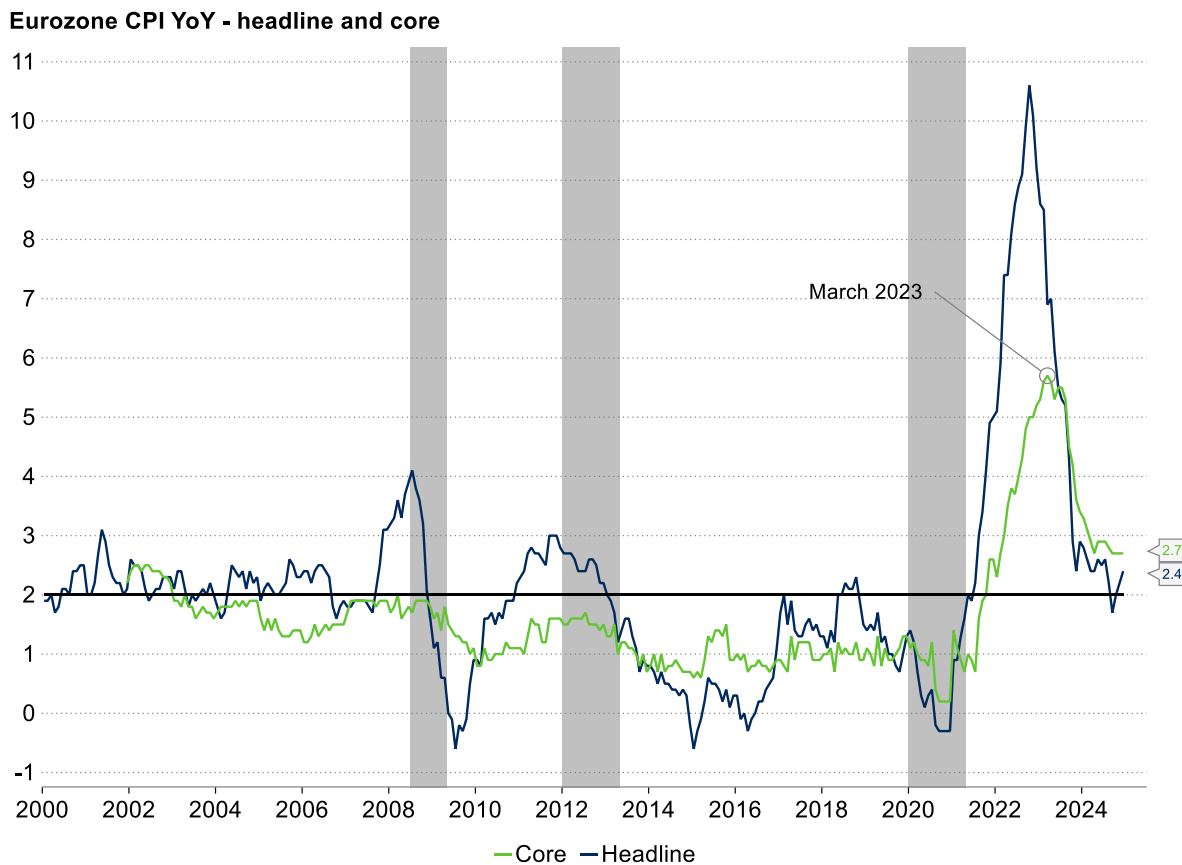
Weak labour productivity

Labour Productivity per hour worked

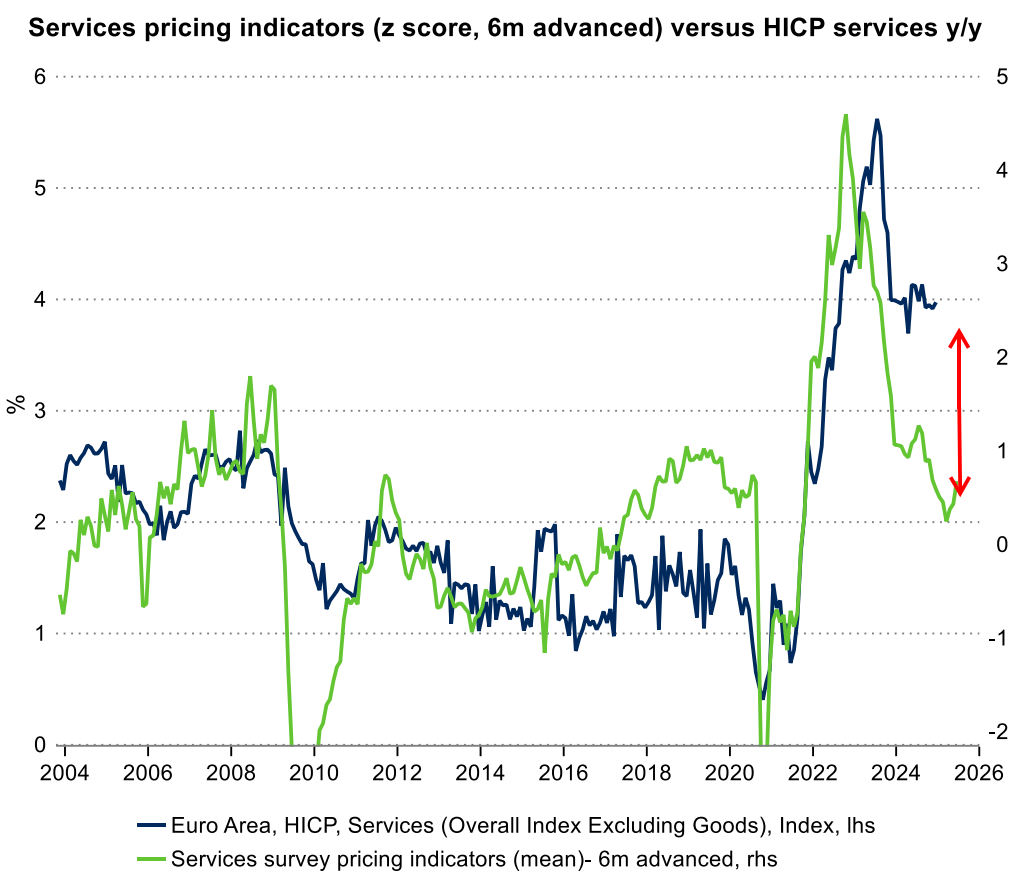


Eurozone inflation is heading in the right direction

But services inflation remain sticky



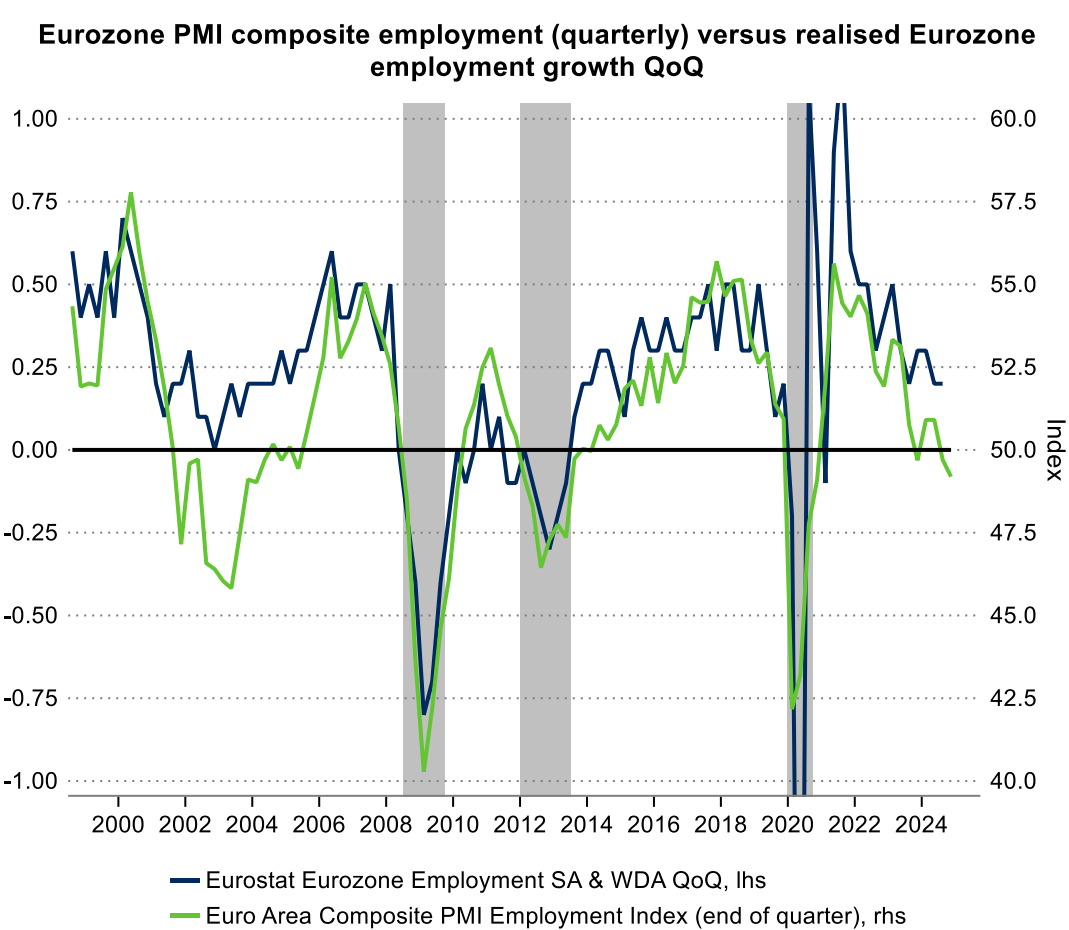
Source: Macrobond, Schroders, 17/01/2025



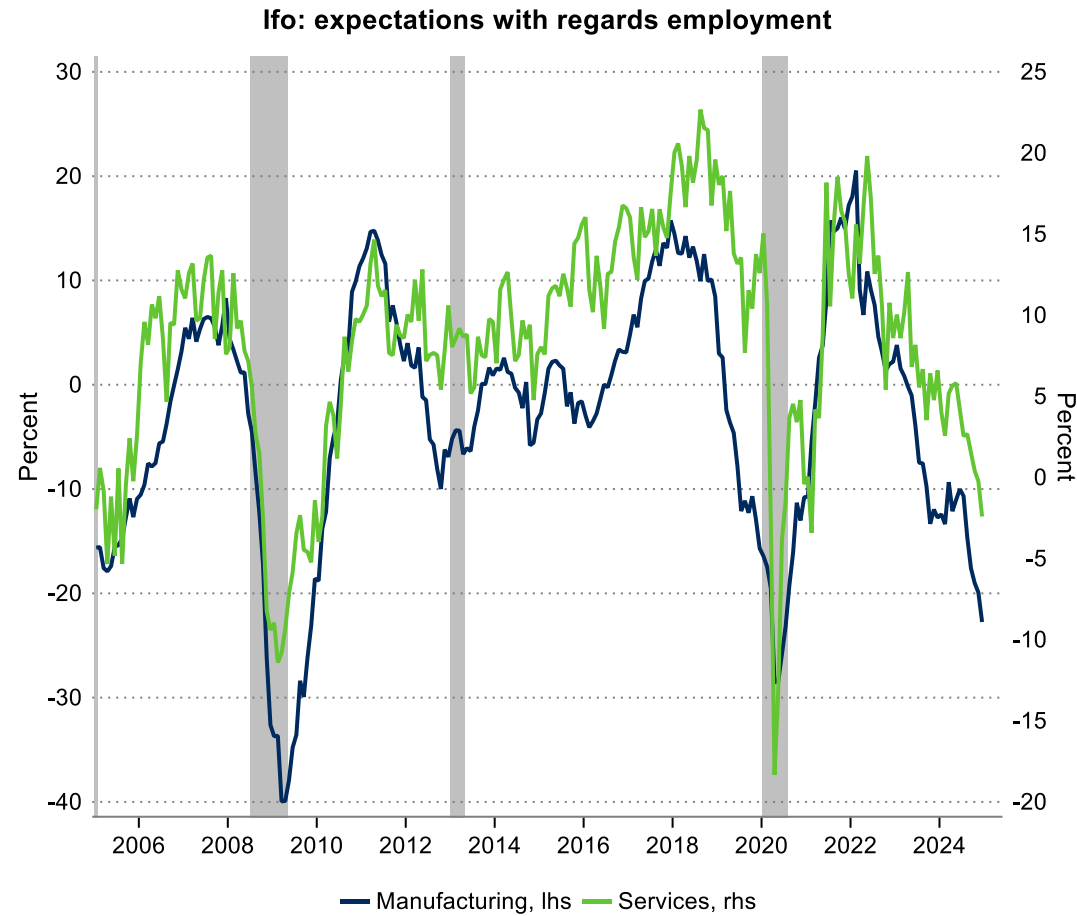
Source: Macrobond, Schroders, 17/01/2025

Labour market getting weaker

The labour market has supported consumption



Source: Macrobond, Schroders, 17/01/2025



Source: Macrobond, Schroders, 17/01/2025

IG credit real yields

Credit provides a positive real income

EU IG real yield

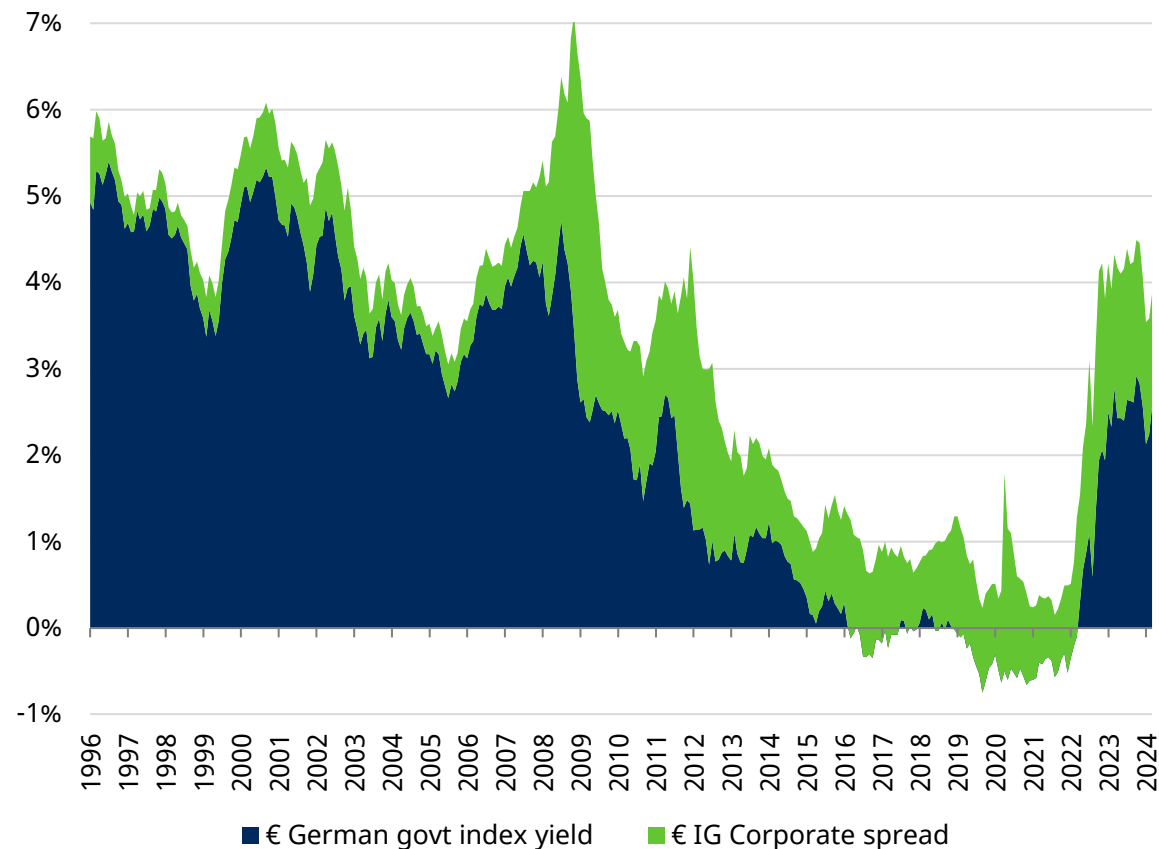


Source: Schroders, ICE, Bloomberg, December-24

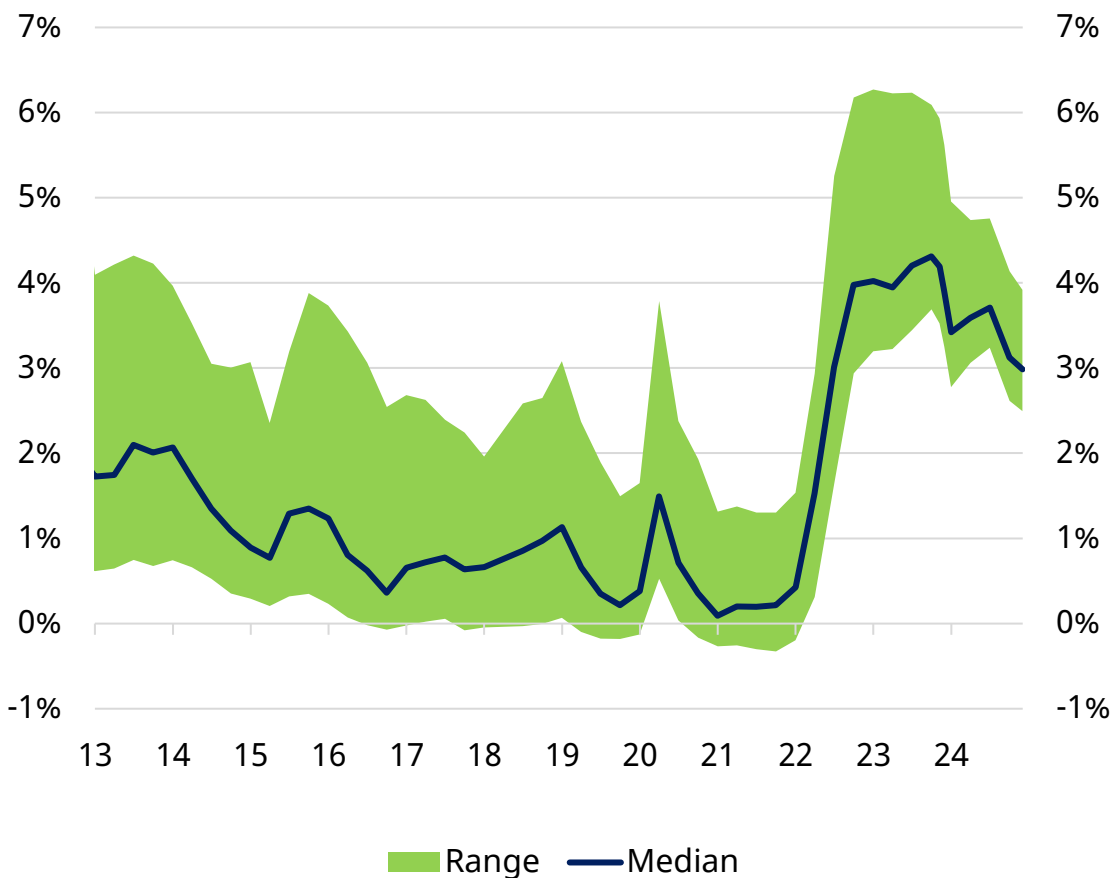
EUR IG credit spread and yield dispersion is attractive

Yield breakdown

Yield to worst



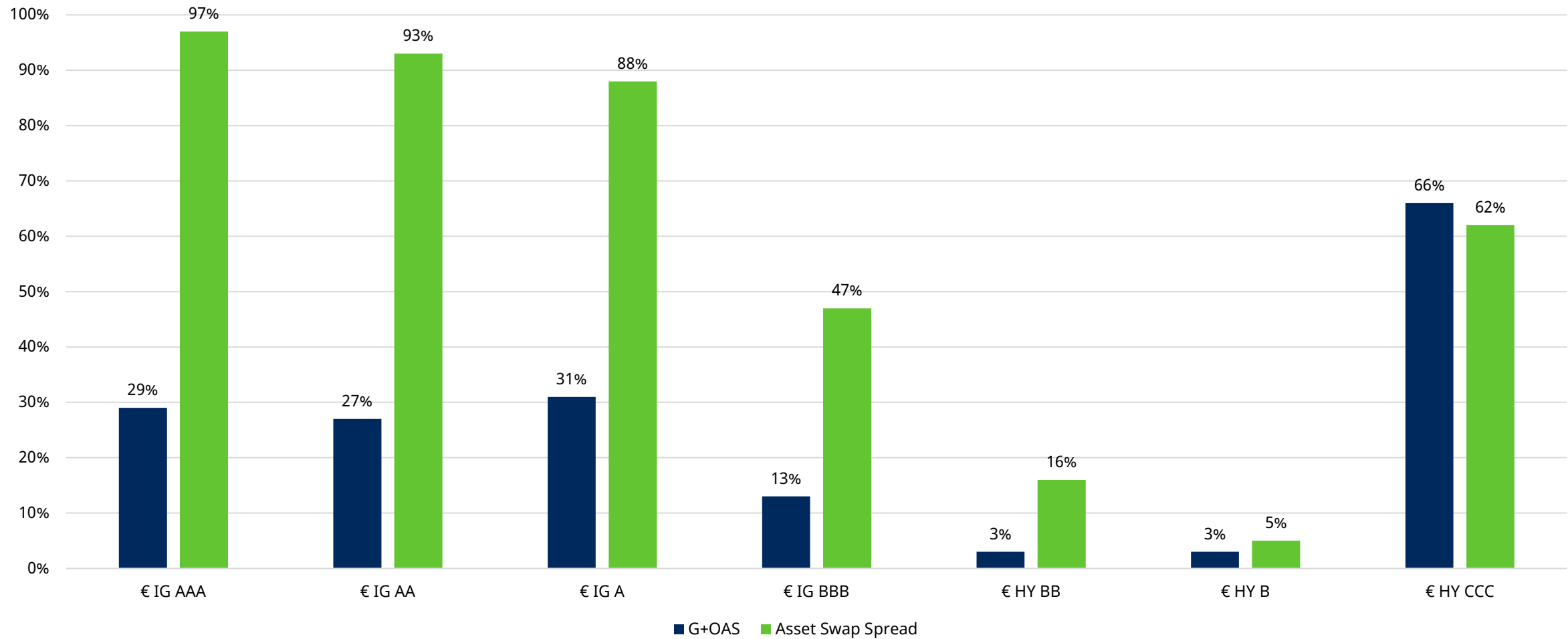
Yield to worst – dispersion for € IG



Source: Schroders, ICE, December-24, * - Yield dispersion range after excluding ± 5 th tightest/widest yield

Looking at valuations through different lenses

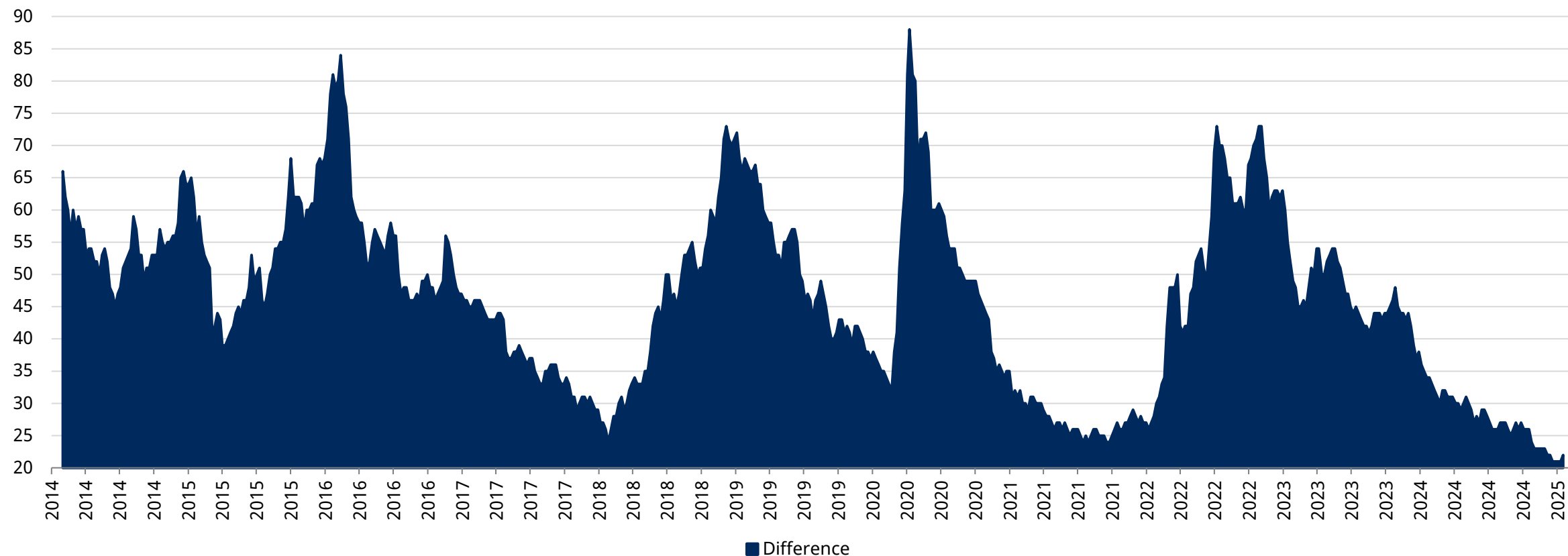
Last 10yr history percentile



Source: Schroders, ICE. Data as at 15 January 2025.

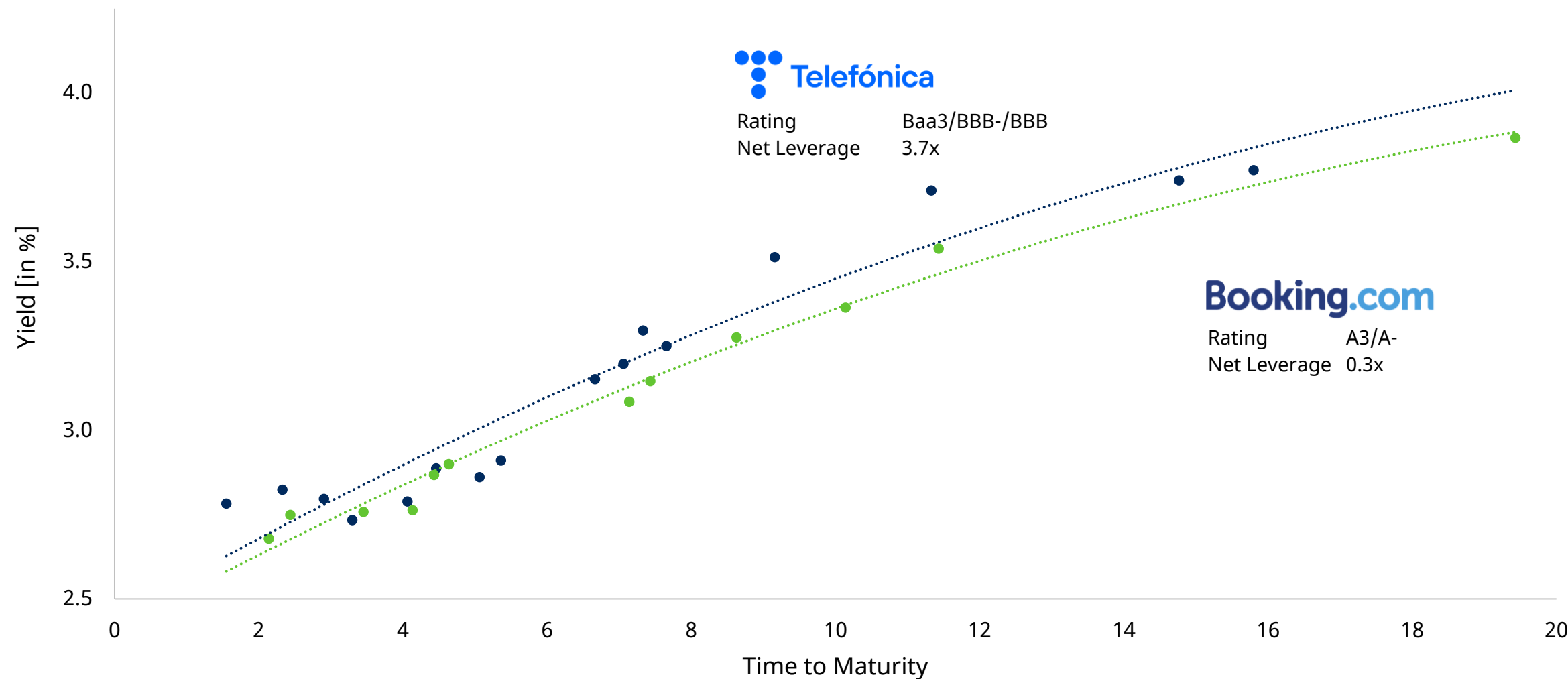
EUR IG - It is historically cheap to go up in quality

Spread pick-up EUR BBBs over As



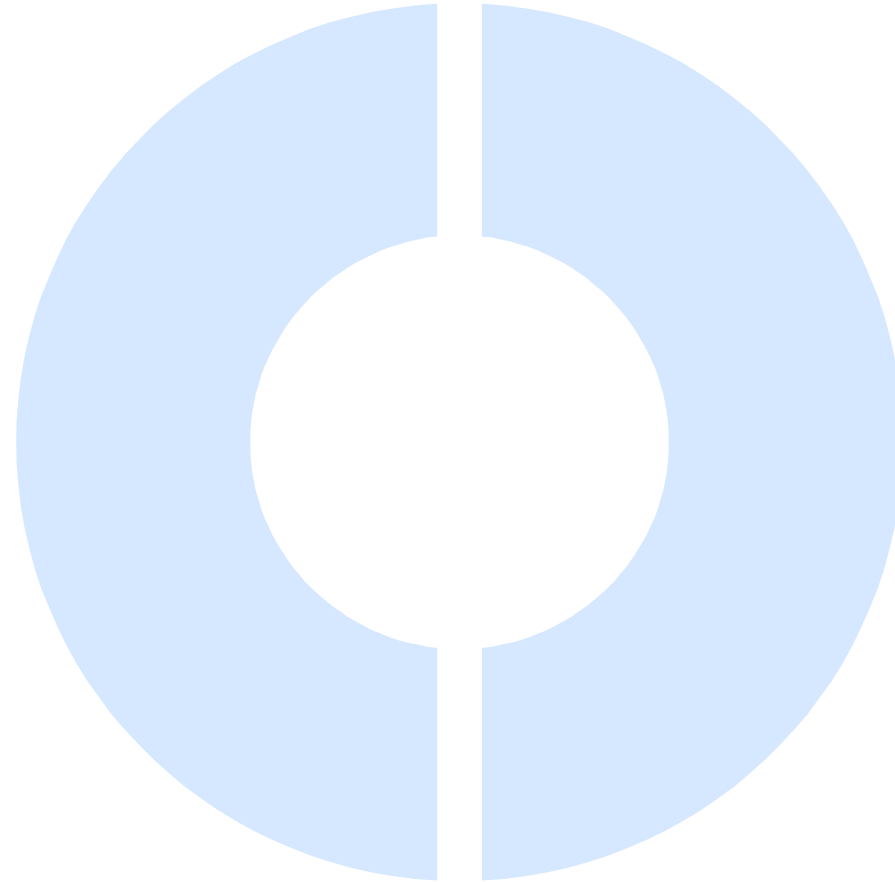
Source: ICE, Bloomberg, Schroders, January 24. For illustrative purposes only, not a recommendation of buy or sell.

Telefonica and Booking bond curves



Source: ICE, Bloomberg, Schroders. Logos reflect the property of their respective entities and do not reflect any endorsement nor affiliation with Schroders. Data as at September 2024.

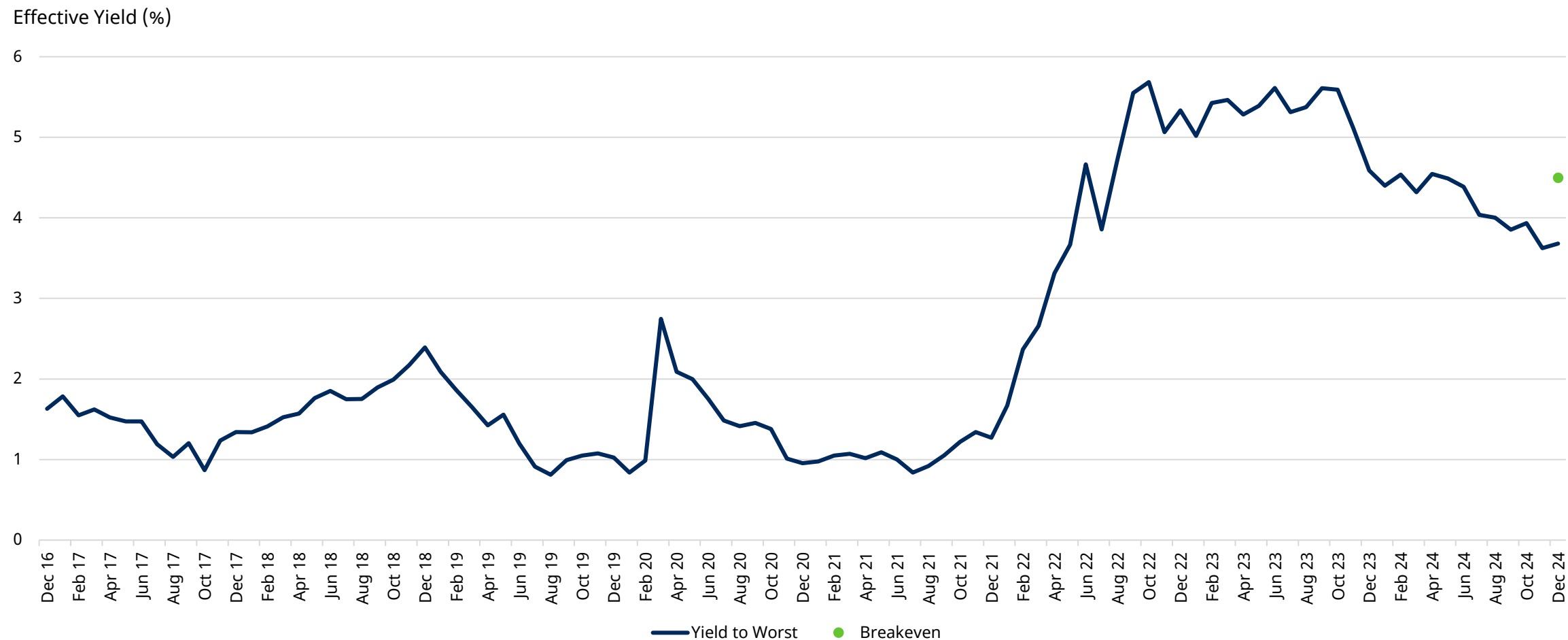
Schroders



SISF EURO Corporate Bond
Positioning

Schroder ISF EURO Corporate Bond

Offering attractive carry

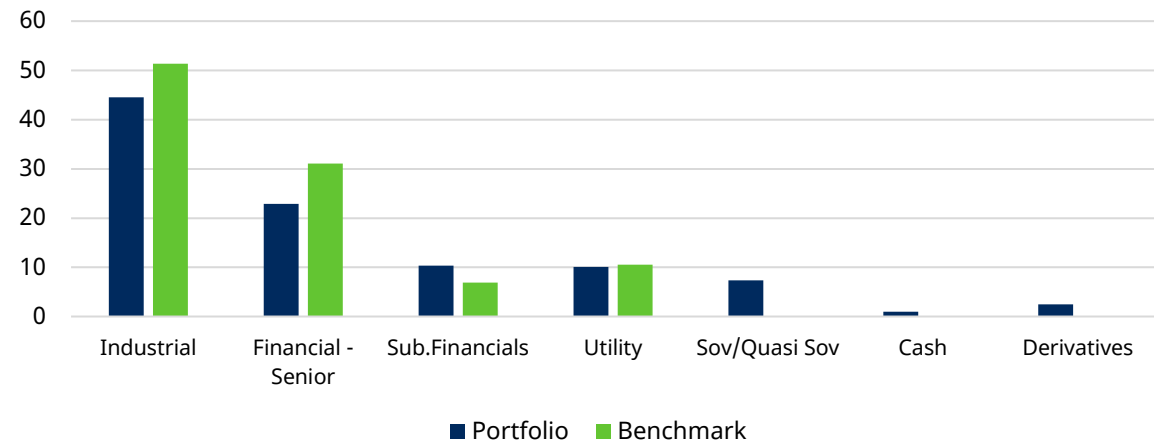


Source: Schroders, Aladdin® by Blackrock as at 31 January 2025

Schroder ISF EURO Corporate Bond

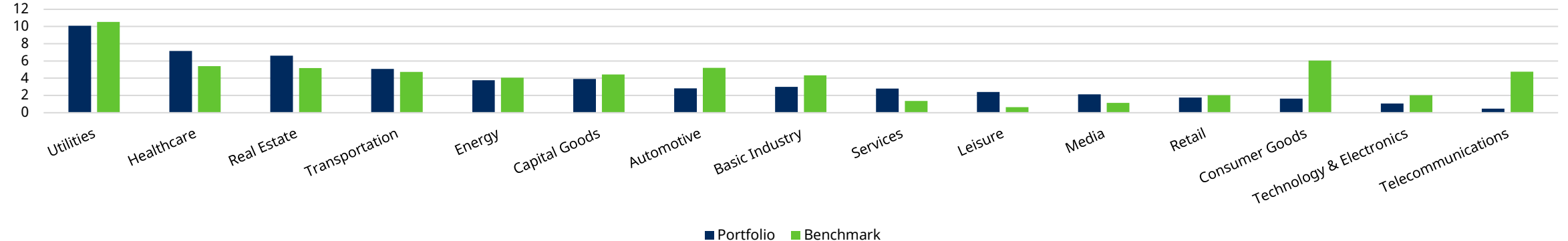
Positioning as at 31 January 2025

Sector allocation (% market value)



Statistics	Portfolio	Benchmark
Market value (€AUM bn)	14.9	€3.1 tn
Average effective yield, (%)	3.68	3.14
Effective duration (years)	4.54	4.49
OAS (bps)	132	90
Number of issuers*	364	1,006
Average credit rating	BBB+	A-
High yield (%)	9.21	0.01

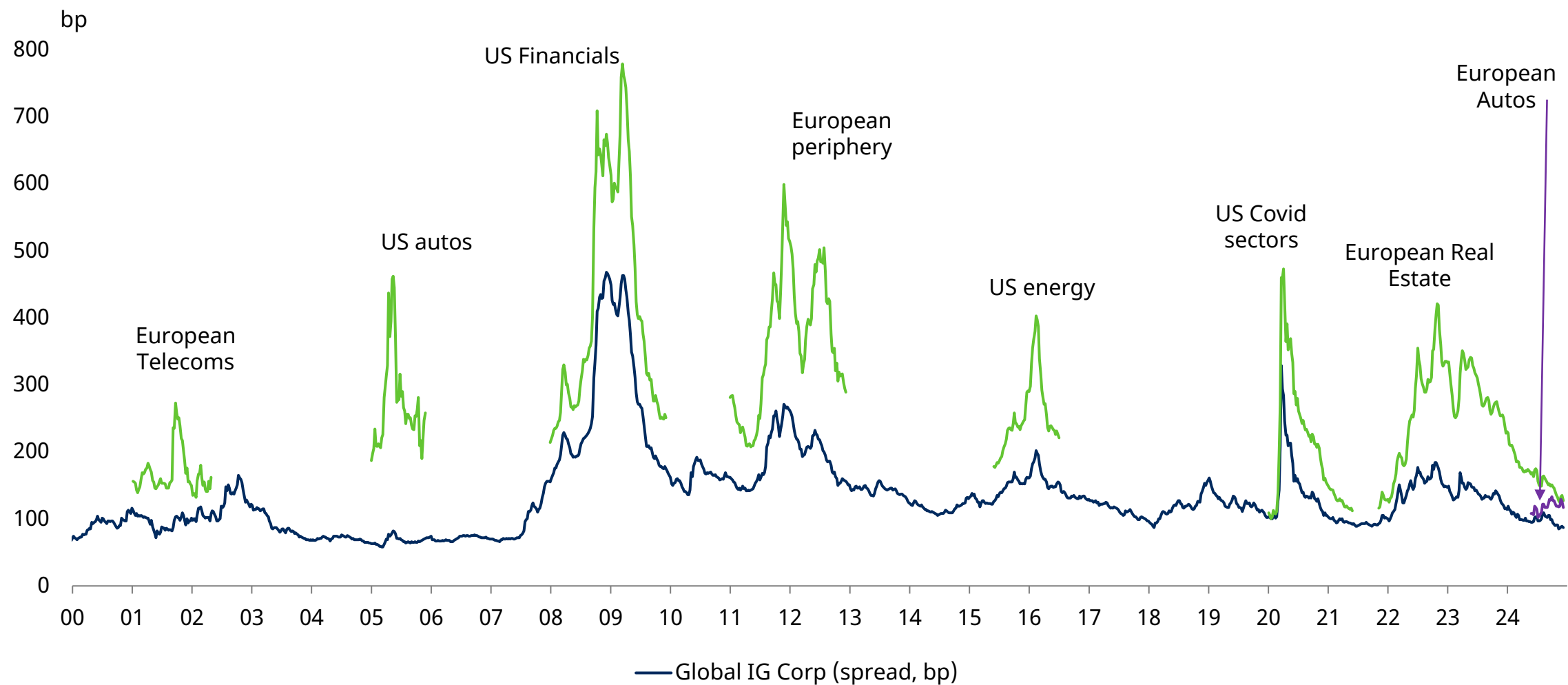
Sector allocation within industrials (% market value)



Source: Schroders, Aladdin® by Blackrock. Based on un-audited data as at 31 January 2025. Portfolio refers to Schroder ISF EURO Corporate Bond; Benchmark is ICE BofA Euro Corporate Index (Bloomberg ticker: ER00 Index). *Number of issuers is based on cash bond and CDS holdings only. Note: The chart may not sum to 100 as collective investments, cash equivalents and other financial are excluded. 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.

Previous and current sector crisis

Sector crises is coincident with overall market weakening



31 Source: Schroders, ICE, December-24

Valuations – Global Financials vs. Non-Financials



Source: Schroders, ICE, January 25.

Which bank would you rather lend to?



Metric FY 2023 (5y average)

Return on Equity	4.5%	(4%)	24.6%	(17.2%)
Cost / Income ratio	73%	(71%)	43%	(55.7%)
Non Performing Loans / Total Loans	3.3%	(3%)	4.3%	(4.8%)
Loan Loss Reserves / Non Performing Loans	64.1%	(67.1%)	121.8%	(110.8%)
Leverage ratio	4.2%	(4.5%)	9.1%	(9.3%)
CET1 ratio	13.2%	(13.4%)	16.7%	(16.0%)

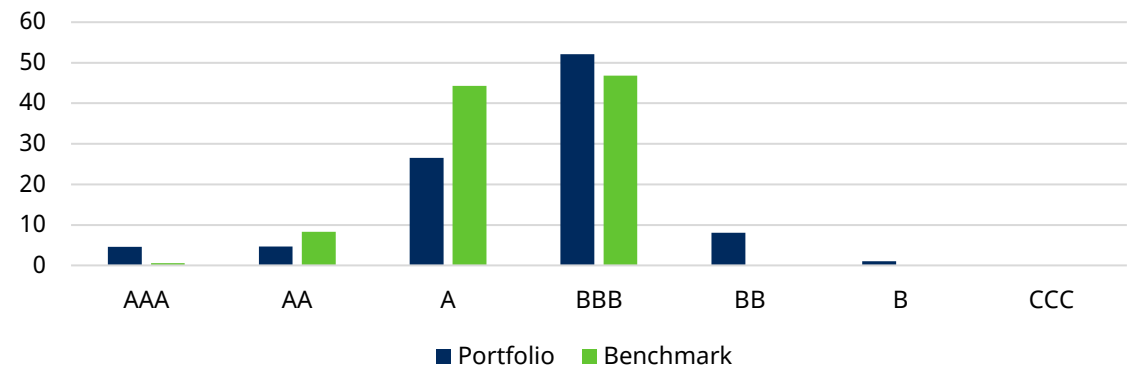
	Senior Bond Feb 2028	Senior Bond Jan 2028
Rating	A1/A/A	BBB-
Yield	3.0%	4.1%
Spread	Swap + 78	Swap + 183

Source: Schroders, S&P CapitalIQ, Bloomberg. Logos reflect the property of their respective entities and do not reflect any endorsement nor affiliation with Schroders.

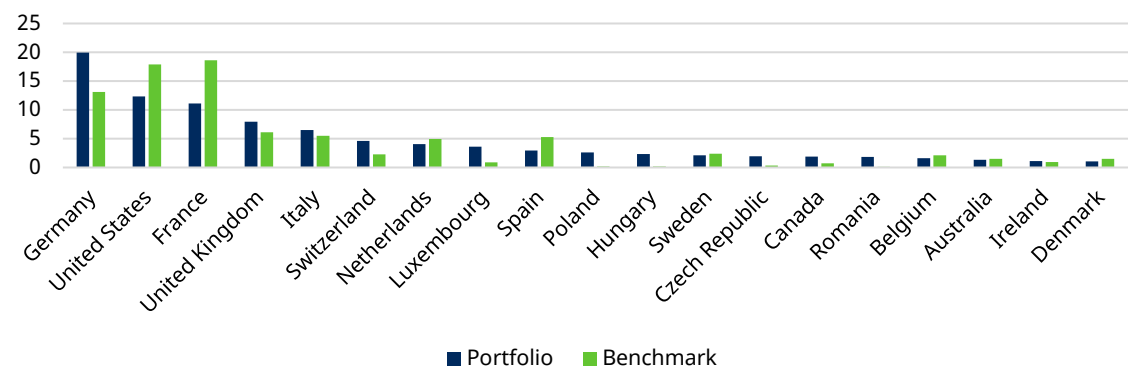
Schroder ISF EURO Corporate Bond

Portfolio characteristics as at 31 January 2025

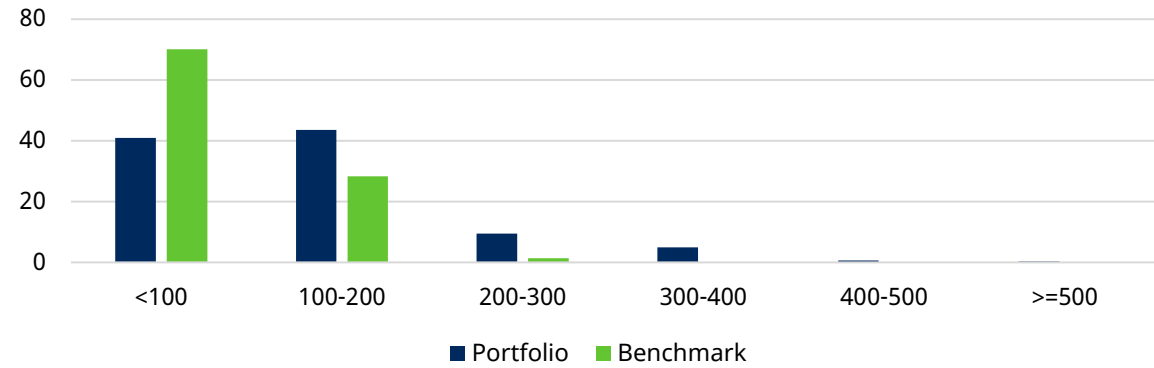
Rating (% market value)



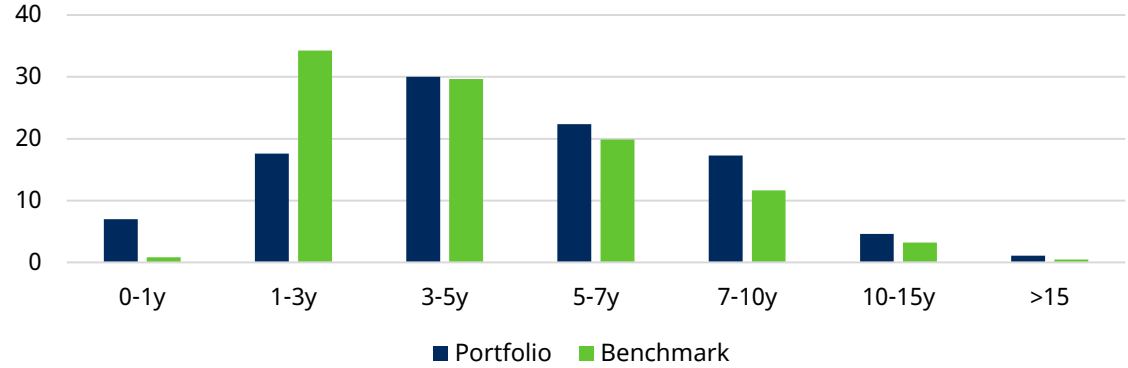
Country of risk (% market value)



Option adjusted spread (% market value)



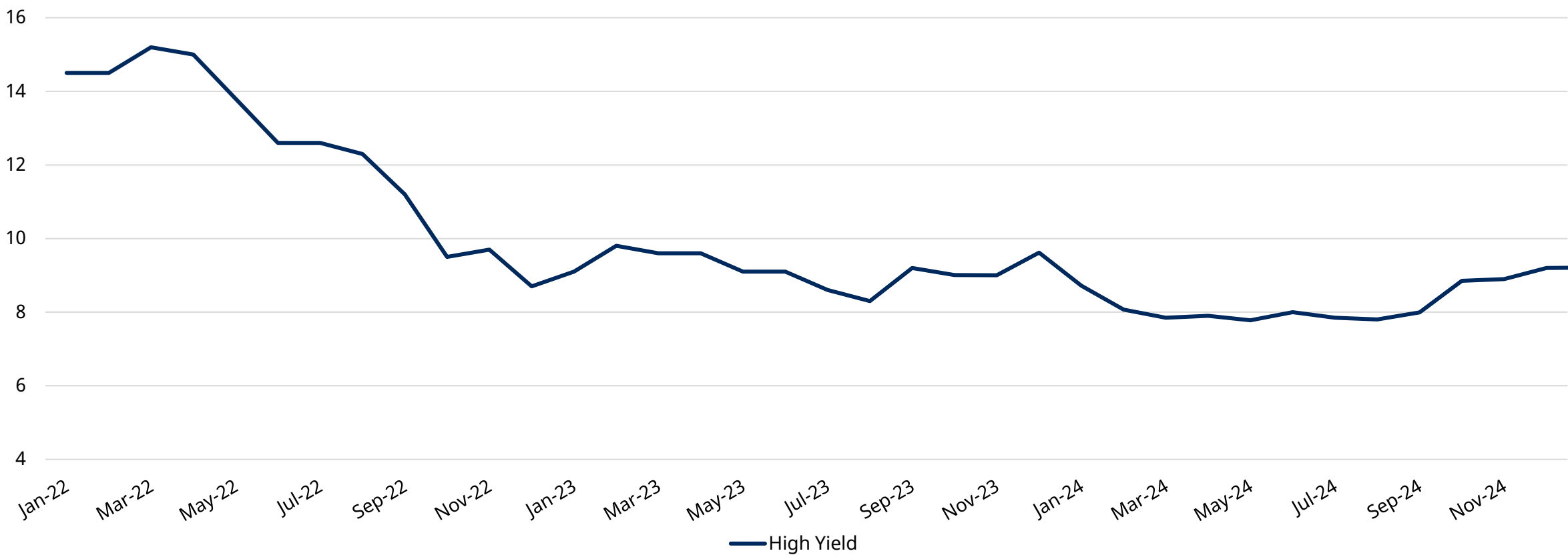
Duration (% market value)



Source: Schroders, Aladdin® by Blackrock. Portfolio refers to Schroder ISF EURO Corporate Bond; Benchmark is ICE BofAML Euro Corporate Index (Bloomberg ticker: ER00 Index). Based on un-audited data as at 31 January 2025. Rating: chart will not add up to 100 as it does not include unrated securities, IRS, forwards, cash synthetic or the CDS float (non-active leg of the CDS). Country of risk: exposures <1% have been excluded. 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.

Schroder ISF EURO Corporate Bond

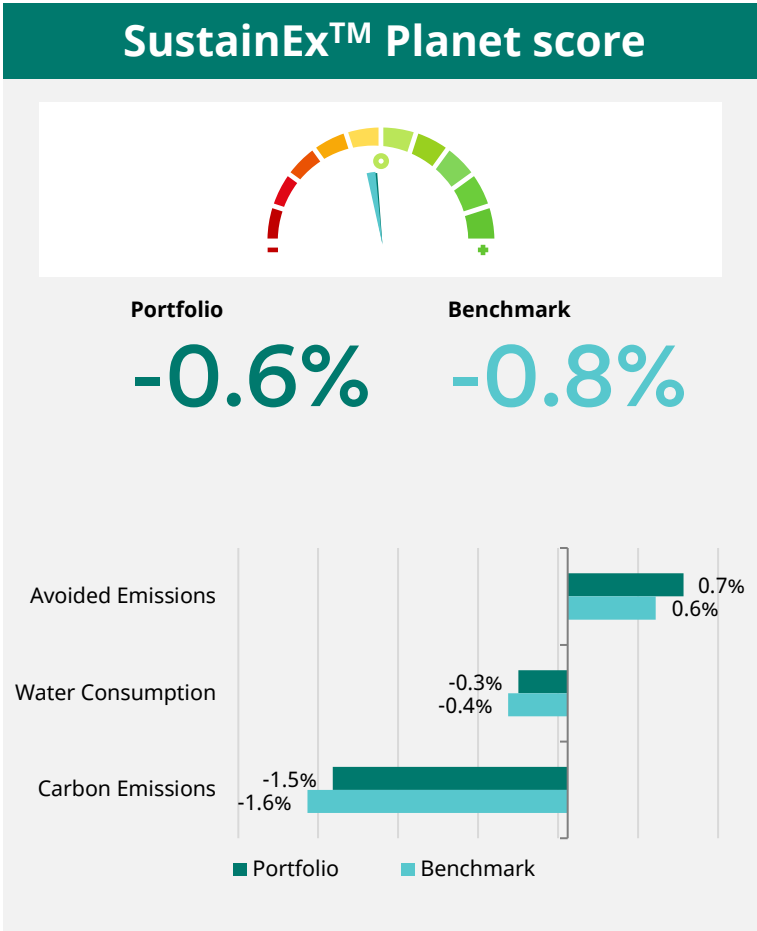
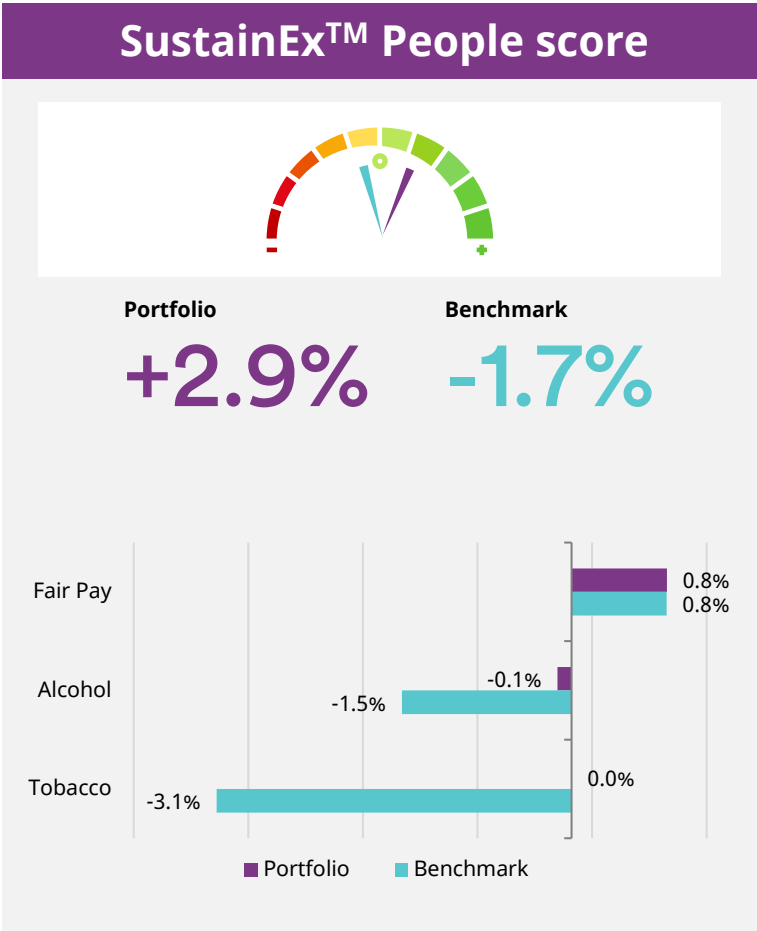
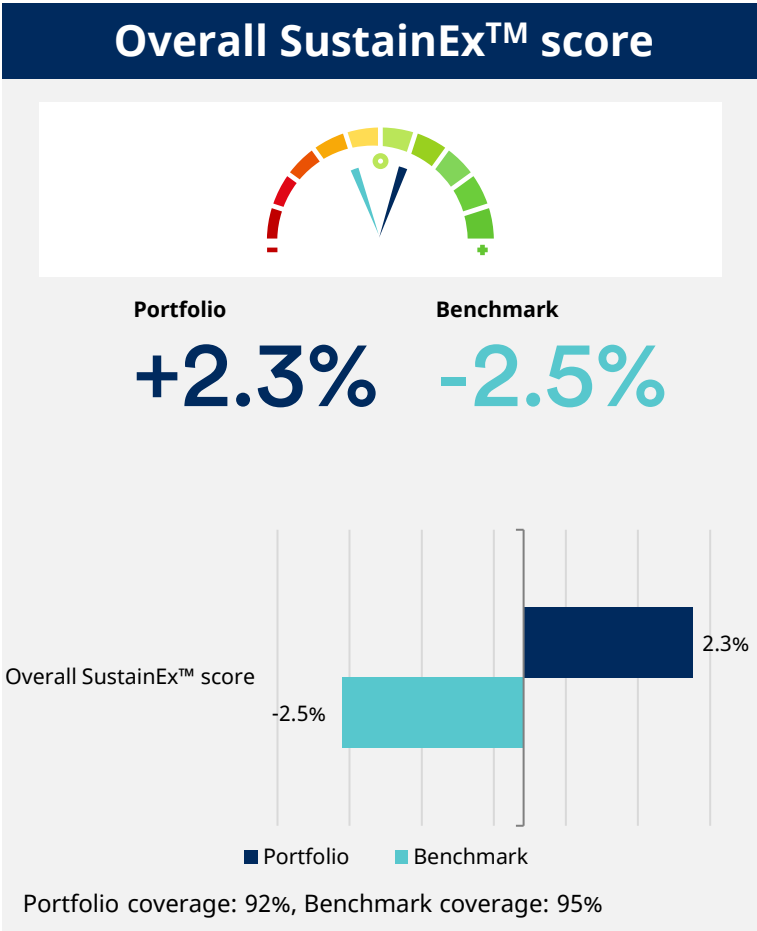
Evolution of High Yield exposure (% market value)



Source: Schroders, Aladdin® by Blackrock. Based on un-audited data as at 31 January 2025.

SustainEx score summary

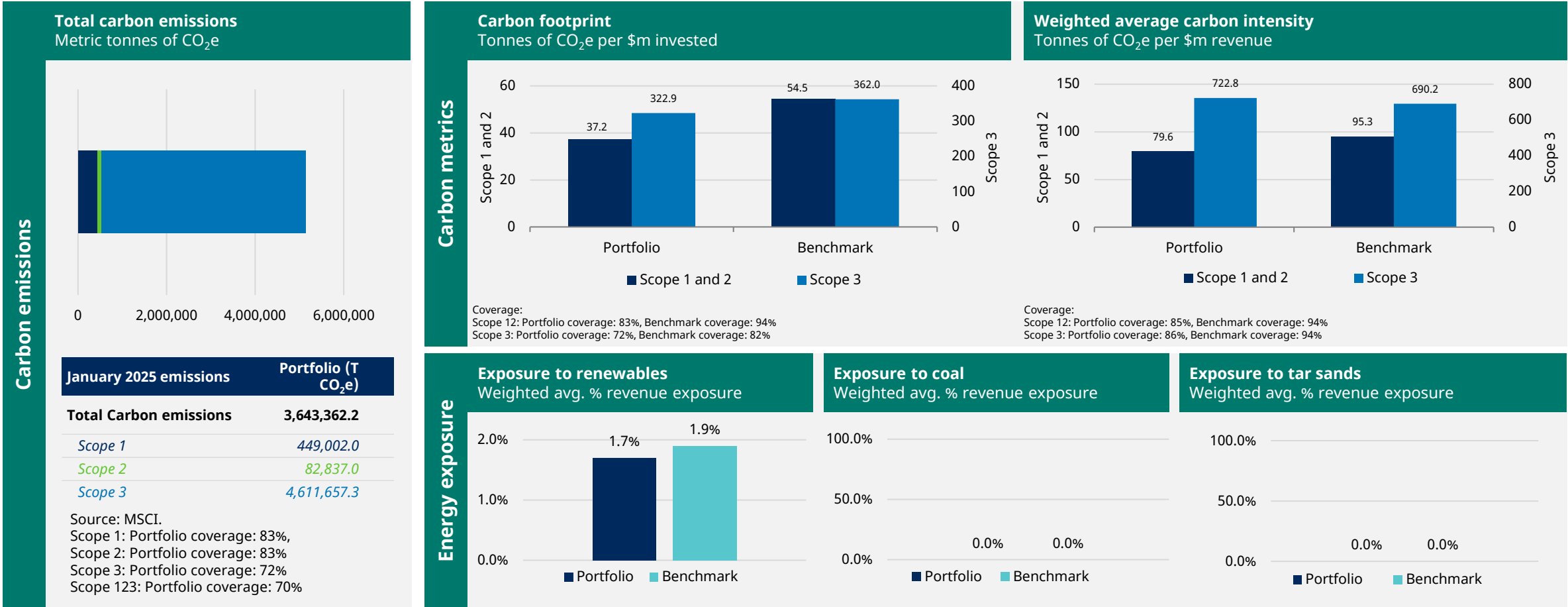
Schroder ISF Euro Corporate Bond as at 31 January 2025



Source: Schroders as at 31 January 2025. The 'Overall SustainEx™ score' is based on Schroders' proprietary tool, SustainEx™, which gives an indication of the Portfolio and benchmark's externalities. All holdings exclude cash and currency holdings. 'SustainEx™ People score' and 'SustainEx™ Planet score' indicate the portfolio's underlying benefits and harms compared to its benchmark across the aggregated people and planet metrics, respectively. Benchmark data ICE BofAML Euro Corporate (EUR). The three People and Planet metrics shown have been selected based on their significance to the overall score. They are not necessarily the main contributors to the portfolio score, nor should they sum to the 'SustainEx™ People score' or 'SustainEx™ Planet score' scores shown. Schroders uses SustainEx™ to estimate the potential "externalities" that an issuer may create in terms of net social and environmental "costs" or "benefits" of that issuer. It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. 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. Please refer to the 'Sustainability definitions' and 'Disclaimers' slides at the back.

Corporate Climate metrics

Schroder ISF Euro Corporate Bond as at 31 January 2025

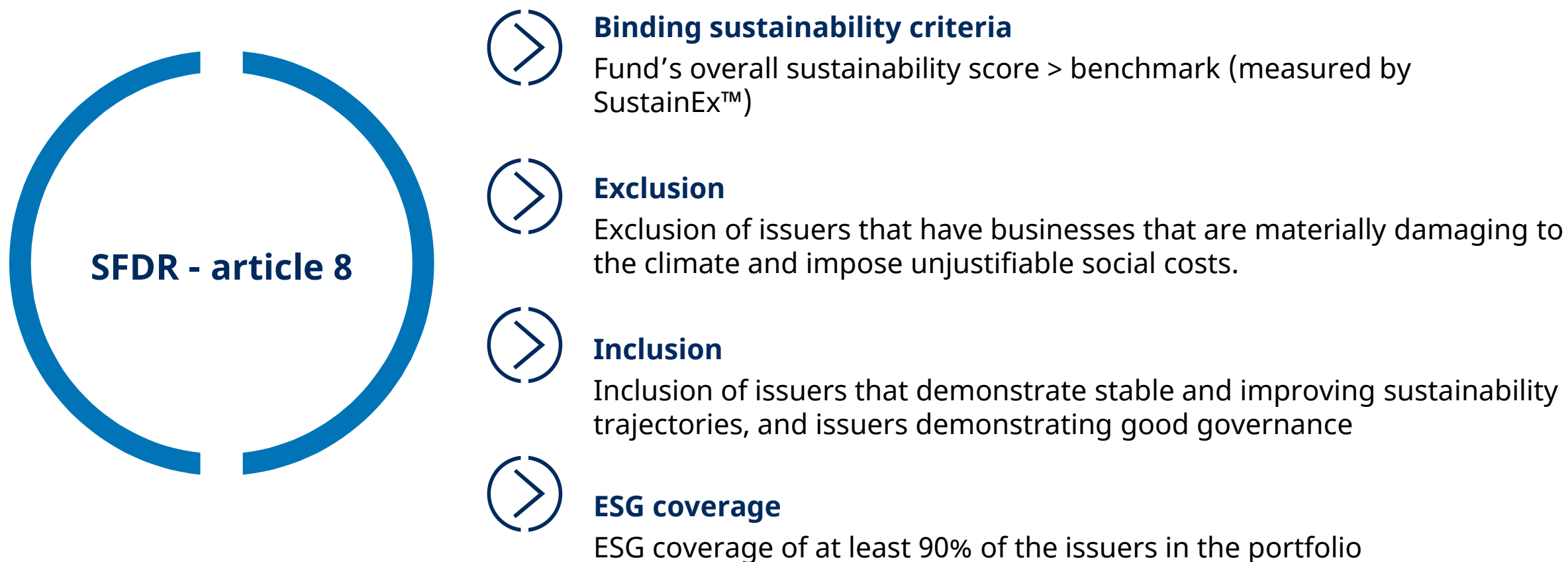


Schroders



SFDR regulation

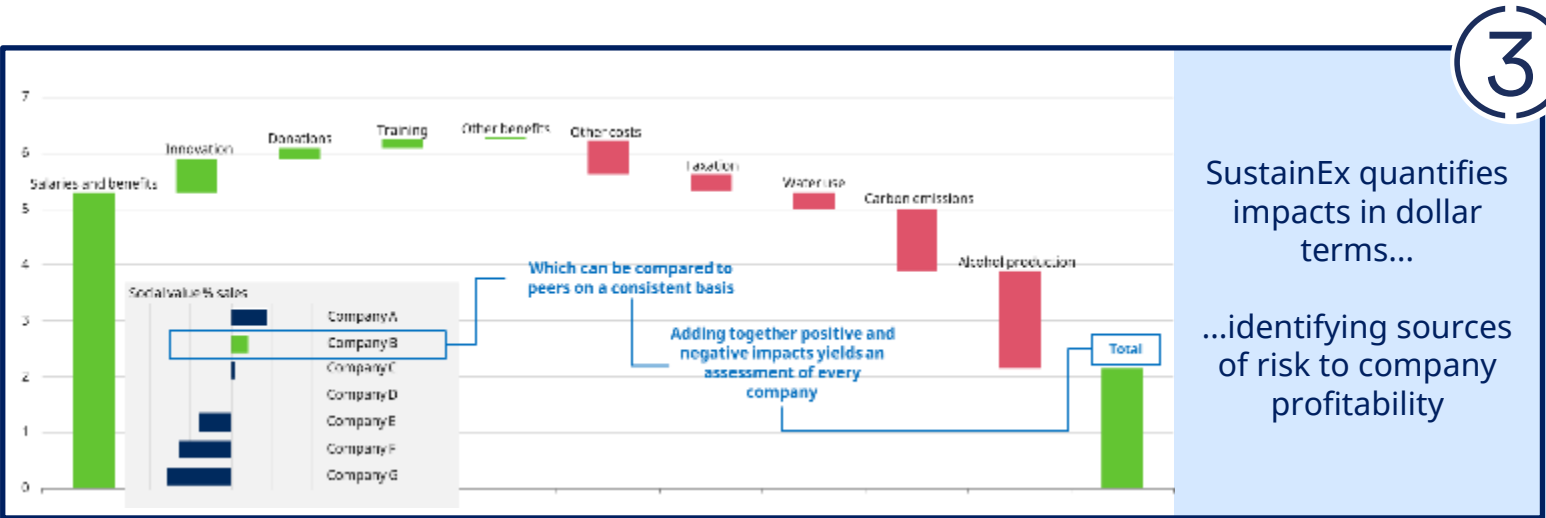
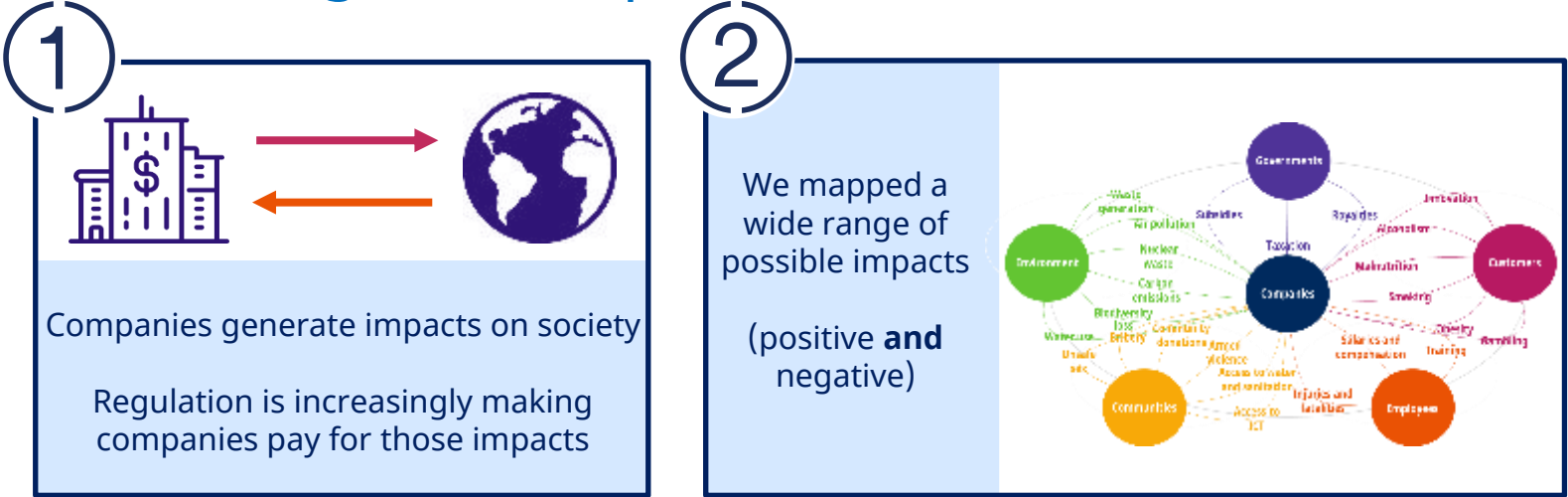
SFDR article 8 classification



Source: Schroders. 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"). Schroders uses SustainEx™ to estimate the net impact 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. For information on sustainability-related aspects of this fund please go to www.schroders.com

SustainEx

Translating social impacts into financial costs



A proprietary tool built on...

Over **1,000** academic and industry studies of social impacts and externalities

Over **70** data points for each asset, estimated where not disclosed

~16,000
global companies examined

150
Global governments

Source: Schroders, September 2021. Please see the SustainEx disclaimer in the 'important information' section

SFDR Article 8 – ESG integration

Exclusion policy

Environmental exclusions		
Excluded sectors	Issuer exclusion criteria	Criteria
Thermal Coal Production	Max. revenue	<10%
Thermal coal energy generation	Max. revenue	<20%
Material ESG misconduct/controversy		
Screening criteria	Detail	Criteria
UNGC list	UNGC compliance	Fail

Social and human rights exclusions		
Excluded sectors	Issuer exclusion criteria	Criteria
Tobacco production	Max. revenue	< 5%
Tobacco value chain	Max. revenue	< 25%
Nuclear weapons	Max. revenue	0%
Biological/ chemical weapons	Max. revenue	0%
Schroders Controversial weapons curated list*	Any tie	Not permitted
Schroders 'Global Norms' breach list		Not permitted

Source: Schroders, as at December 2023. Screening data is provided by a third party unless otherwise specified. Maximum percentage of revenue refers to highest acceptable revenue figure for that business activity. Value chain refers to the related business activities that are considered these include suppliers, distributors, retailers and producers. Any tie includes companies with an industry tie to the excluded activity.

*Schroders controversial weapons screening covers cluster munitions, anti-personnel mines, and chemical and biological weapons. Full details of the criteria and company names are available via the following link: <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>

Screening data is provided by a third party unless otherwise specified. Maximum percentage of revenue refers to highest acceptable revenue figure for that business activity. Value chain refers to the related business activities that are considered these include suppliers, distributors, retailers and producers. Any tie includes companies with an industry tie to the excluded activity.

Schroders



Appendix

Sustainability definitions

Schroder ISF Euro Corporate Bond

Overall Impact

The Schroders Impact Score is based on Schroders' proprietary tool, SustainEx™. SustainEx™ provides an estimate of the potential societal or environmental impact that may be created by the companies and other issuers in which the portfolio is invested. 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.

We calculate SustainEx™ scores for companies and other issuers in the portfolio to arrive at the total portfolio score.

The "Overall Impact" shown is a measure of the portfolio's estimated impact compared to that of its benchmark, in each case calculated as a relative notional percentage as described above.

The "Impact on People" and "Impact on Planet" measure the portfolio's estimated underlying benefits and harms, as compared to its benchmark, in each case calculated as a relative notional percentage as described above.

Impact scores: These are generated using Schroders' proprietary tool, SustainEx™, which provides an estimate of the potential social or environmental impact that a company or other issuer may create. It does this by using certain metrics with respect to that issuer and quantifying the positive and negative impacts of each of those metrics in economic terms to produce an aggregate measure. Not all of those metrics are represented in the impact scores on 'People' and 'Planet' and how those scores are generated may change over time. It utilises and is reliant on third party data (including third party estimates) as well as Schroders' own modelling assumptions, and the outcome differs from other sustainability tools and measures. Where SustainEx™ relies on data and estimates produced by third parties, Schroders seeks to ensure that such data and estimate are accurate, but Schroders cannot and does not warrant the accuracy, completeness and adequacy of such third party data and estimates. Like any model, SustainEx™ will evolve and develop over time as Schroders continues to assess, refine and add to the metrics and their relative contributions. Generating SustainEx™ scores involves an element of judgment and subjectivity across the different metrics chosen by Schroders, and accordingly Schroders does not accept any liability arising from any inaccuracy or omission in, or the use of or reliance on, SustainEx™ scores. As the model evolves, changes made to how metrics are applied may result in changes to the SustainEx™ score of any issuer and ultimately the overall portfolio/portfolio score. At the same time, of course, the issuer's SustainEx performance might improve or deteriorate. Schroders' proprietary tools, including SustainEx, may not cover all of the portfolio's holdings from time to time, in which case Schroders may use a range of alternative methods to assess the relevant holding. In addition, certain types of assets (such as cash and certain equivalent securities) are treated as neutral and are therefore not considered by our proprietary tools. Other types of assets such as equity indices and index derivatives may not be considered by our proprietary tools and if so would be excluded from a portfolio's sustainability score. The SustainEx scores show month-end data. Where a portfolio maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager's rating system, this means that the portfolio's weighted average score in SustainEx over the previous six month period will be higher than the benchmark's score in SustainEx over the same period, based on month-end data. Where a portfolio has different sustainability criteria, the portfolio's weighted average score in SustainEx is shown here for information and illustrative purposes only.

MSCI ESG Research rating: Produced by MSCI ESG Research as of the "reporting date". MSCI ESG Research LLC's ("MSCI ESG") portfolio Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class mutual portfolios and ETFs globally. MSCI ESG is a registered investment adviser under the U.S. Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the U.S. Securities and Exchange Commission or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information should not be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. Source: Schroders.

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Data Reset: The data for this report was changed on the 21st April 2023 and, as a consequence, some numbers may vary to those shown on Fund related Factsheets for 31st March 2023.

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Sustainability definitions

Schroder ISF Euro Corporate Bond

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

Carbon Value-at-Risk (VaR): A model developed by Schroders to measure the potential impact on companies’ earnings of raising carbon prices to \$100 per tonne.

Coal* exposure: Measures the weight of the portfolio exposed to companies deriving revenue from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading.

Sub-portfolios that are categorised as Article 8 or Article 9 under SFDR apply a revenue-based exclusion on companies operating in the coal sector. Companies generating more than 10% of their revenue from thermal coal extraction and/or 30% of their revenue from coal-fired power are systematically excluded. Some sub-portfolios apply a more stringent exclusion criterion. Please refer to the portfolio sustainability disclosures for more details. Any portfolio exposure to coal reflects investments in companies whose coal-related revenues are below the accepted threshold.

Tar sands* exposure: Measures the weight of the portfolio exposed to companies deriving revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction. This factor does not include revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of oil sands reserves with no associated extraction revenues; revenue from intra-company sales.

Renewable energy: Measures the weight of the portfolio exposed to companies deriving revenue from biomass, geothermal, solar, wave or wind power.

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For Belgium, these documents may be obtained in French and Dutch, free of charge from the following link: www.eifs.lu/schroders. The total net asset value is published on the website of the Belgian Asset Managers Association (BEAMA) on www.beama.be. In addition, the tariff schedules are available from distributors in Belgium. The fee on the stock exchange transactions of 1.32 % (with a maximum of € 4,000 per transaction) is payable on the purchase or conversion of capitalisation shares if they are carried out by the intervention of a professional intermediary in Belgium. Dividends paid by the Company to natural persons who are Belgian tax residents are subject to a Belgian withholding tax at a rate of 30% if they are paid by the intervention of a financial intermediary established in Belgium (this information applies to all distribution shares). If the dividends are received by such natural persons without the intervention of a financial intermediary established in Belgium, they must indicate the amount of the dividends received in their tax return and will be taxed on that amount at a rate of 30%. In the event of the redemption or sale of shares of a sub-fund investing, directly or indirectly, either (i) more than 25% of its assets in receivables with regard to shares acquired by the investor before January 1, 2018, or (ii) more than 10% of its assets in receivables with regard to the shares acquired by the investor from 1 January 2018 (provided, in each of these two cases, that certain additional conditions are met), the interest component of this redemption or sale price is subject to a 30% tax in Belgium.

For Bulgaria, the Key Information Documents may be obtained in Bulgarian and the other documents in English, free of charge from the following link: www.eifs.lu/schroders.

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