

Schroder International Selection Fund Asian Credit Opportunities

A Distribution USD | Data as at 30.11.2023

Fund objectives and investment policy

The fund aims to provide capital growth and income in excess of the JP Morgan Asia Credit Index after fees have been deducted over a three to five year period by investing in bonds issued by companies in Asia.

Above is the Investment Objective of the fund. For details on the fund's Investment Policy please see the KID.

The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR).

Relevant risks associated with an investment in this fund are shown below and should be carefully considered before making any investment. 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 amounts originally invested. Exchange rate changes may cause the value of investments to fall as well as rise. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.

Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
Share class (Net)	4.0	2.0	2.5	5.2	-14.6	0.9	0.4
Target	3.7	2.0	4.3	6.1	-8.9	8.6	8.4

Discrete yearly performance (%)	Nov 13 - Nov 14	Nov 14 - Nov 15	Nov 15 - Nov 16	Nov 16 - Nov 17	Nov 17 - Nov 18	Nov 18 - Nov 19	Nov 19 - Nov 20	Nov 20 - Nov 21	Nov 21 - Nov 22	Nov 22 - Nov 23
Share class (Net)	-	-	-	-	-	12.5	5.0	-2.5	-16.8	5.2
Target	-	-	-	-	-	12.5	6.0	-1.6	-12.7	6.1

Calendar year performance	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Share class (Net)	-	-	-	-	-	-	12.0	6.0	-3.8	-14.8
Target	-	-	-	-	-	-	11.3	6.3	-2.4	-11.0

Performance over 10 years (%)



Ratings and accreditation

Morningstar Sustainability Rating



MSCI ESG RATINGS



CCC B BB BBB A AA AAA

Please refer to the Source and ratings information section for details on the icons shown above.

Fund facts

Fund manager	Peng Fong Ng
Managed fund since	06.08.2018
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	06.08.2018
Share class launch date	06.08.2018
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 173.46
Number of holdings	157
Target	JPM JACI
Unit NAV	USD 79.6024
Dealing frequency	Daily
Distribution frequency	Monthly

Fees & expenses

Entry charge up to	3.00%
Ongoing charge	1.29%
Redemption fee	0.00%

Purchase details

Minimum initial subscription	USD 1,000 ; EUR 1,000 or their near equivalent in any other freely convertible currency.
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Codes

ISIN	LU1859243864
Bloomberg	SCCOADU LX
SEDOL	BG1VDJ3
Reuters code	LU1859243864.LUF

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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.

Bond Connect risk: The fund may be investing in the China Interbank Bond Market via the Bond Connect which may involve clearing and settlement, regulatory, operational and counterparty risks.

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.

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.

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 risk: 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.

Onshore renminbi currency risk: The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses. Currency control decisions made by the Chinese government could affect the value of the fund's investments and could cause the fund to defer or suspend redemptions of its shares.

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.

Summary risk indicator (SRI)

LOWER RISK

Potentially lower reward

HIGHER RISK

Potentially higher reward



The risk category was calculated using historical performance data (or indicative fund performance during periods of suspension) and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. Please see the Key Information Document for more information.

Risk statistics & financial ratios

	Fund	Target
Annual volatility (%) (3y)	7.0	6.3
Effective duration (years)	4.7	-
Current yield (%)	4.9	-
Yield to maturity	7.0	-

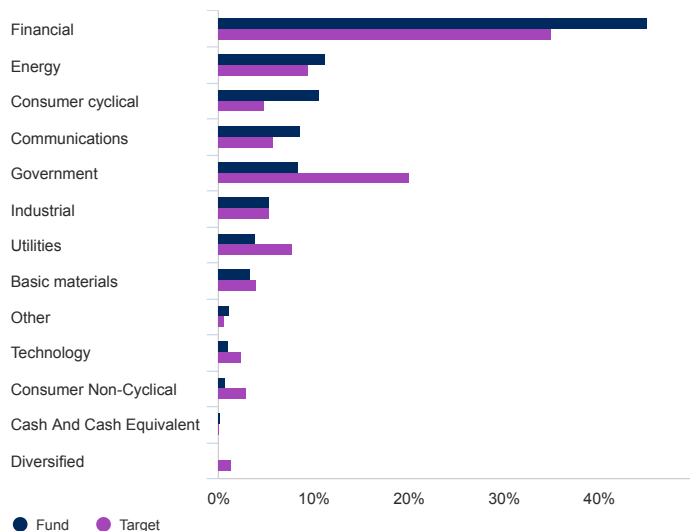
Source: Morningstar. The above ratios are based on bid to bid price based performance data.

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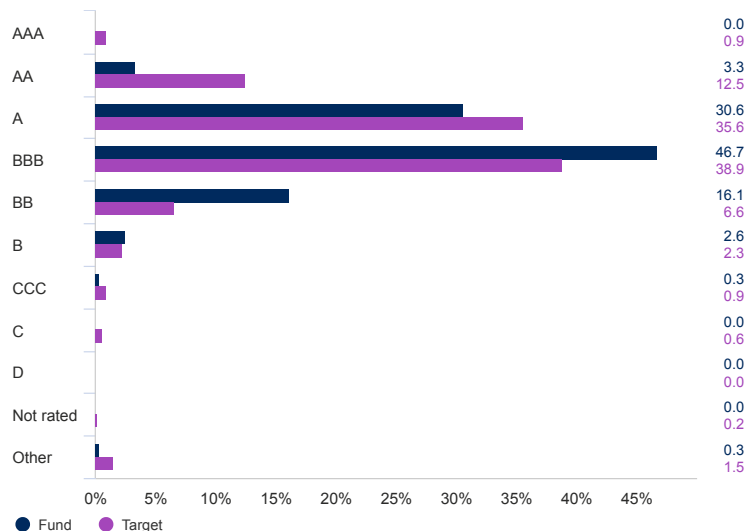
Asset allocation

Please note: Others stated in the ratings breakdown may include Unit Trusts, Cash and Derivatives.

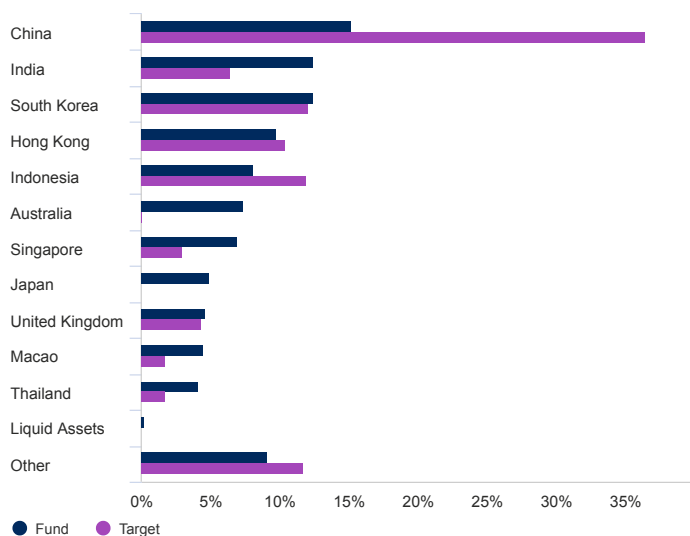
Sector (%)



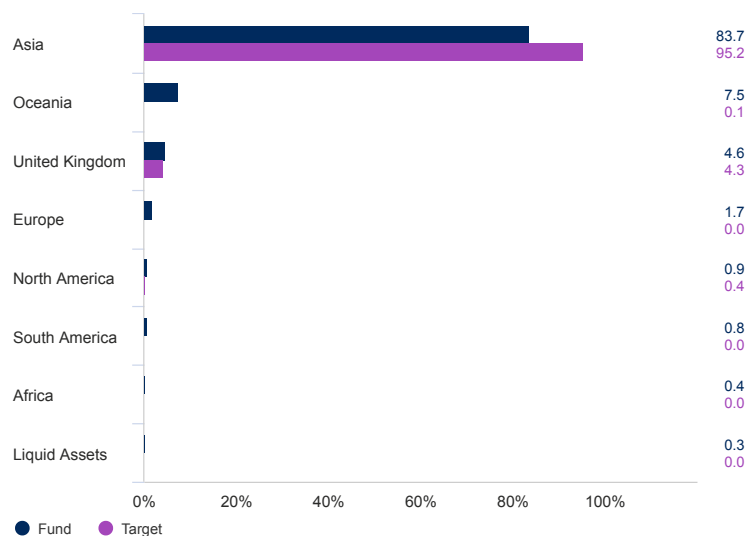
Credit quality (%)



Geographical breakdown (%)



Region (%)



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Top 10 holdings (%)

Holding name	%
INDONESIA (GOVERNMENT OF) 6.6250 17/02/2037 - REGS	3.3
UNITED OVERSEAS BANK LIMITED 2.0000 14/10/2031 SERIES REGS	2.3
OVERSEA-CHINESE BANKING 1.8320 10/09/2030 SERIES REGS	2.0
HANWHA Q CELLS AMERICAS HOLDINGS C 5.0000 27/07/2028 SERIES REGS	1.7
NIPPON LIFE INSURANCE CO 6.2500 13/09/2053 SERIES REGS	1.7
SHINHAN BANK 3.7500 20/09/2027 SERIES REGS	1.6
GREENKO SOLAR MAURITIUS 5.9500 29/07/2026 SERIES REGS	1.6
STANDARD CHARTERED PLC 7.7670 16/11/2028 SERIES REGS	1.6
PRUDENTIAL PLC 3.2500 03/11/2033 SERIES CORP REGS	1.5
MITSUBISHI UFJ FINANCIAL GROUP INC 5.0630 12/09/2025 SERIES CORP	1.5

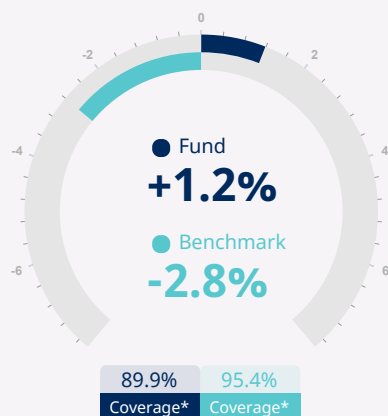
Source: Schroders. Top holdings and asset allocation are at fund level. Please note: Others stated in the ratings breakdown may include Unit Trusts, Cash and Derivatives.

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Proprietary Sustainability Metrics %

Overall Impact

Data as at 30.11.2023



The sustainability scores of the fund and the benchmark are shown. The benchmark is the JP Morgan JACI.

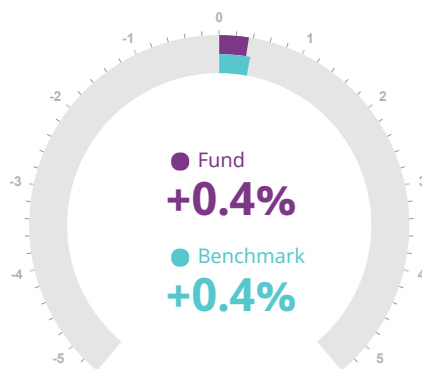
The Schroders Impact score is based on Schroders' proprietary tool, SustainEx™. SustainEx™ provides an estimate of the potential societal or environmental impact that may be created by the companies and other issuers in which the fund is invested. The result is expressed as a notional percentage (positive 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 fund to arrive at the total fund score.

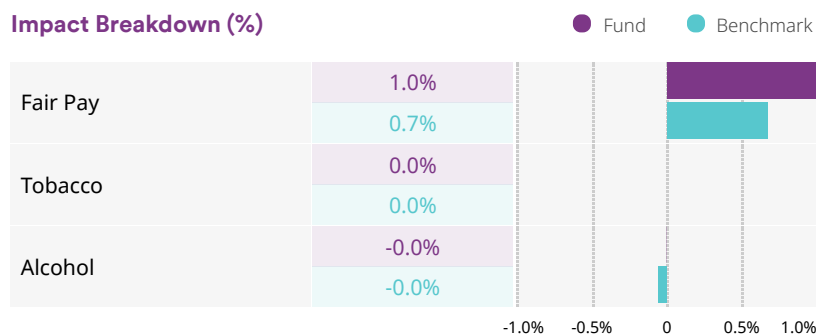
The "Overall Impact" shown is a measure of the fund's estimated impact compared to that of its benchmark, in each case calculated as a relative notional percentage as described above.

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

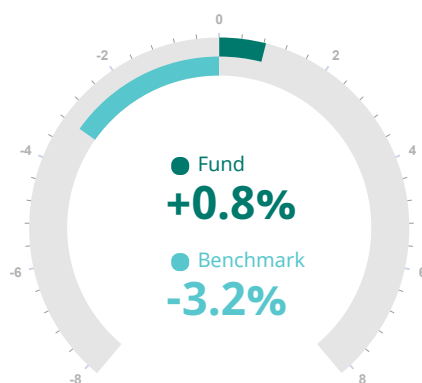
Overall Impact On: People



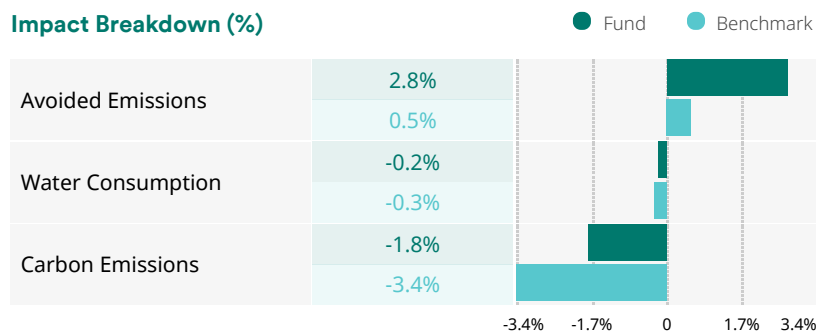
Impact Breakdown (%)



Overall Impact On: Planet



Impact Breakdown (%)

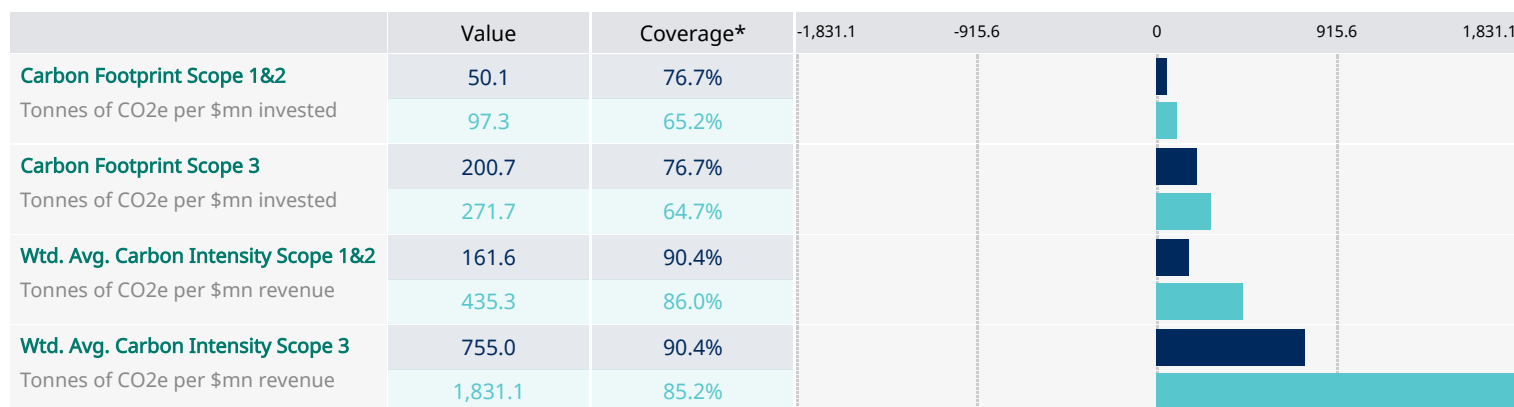


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Climate dashboard

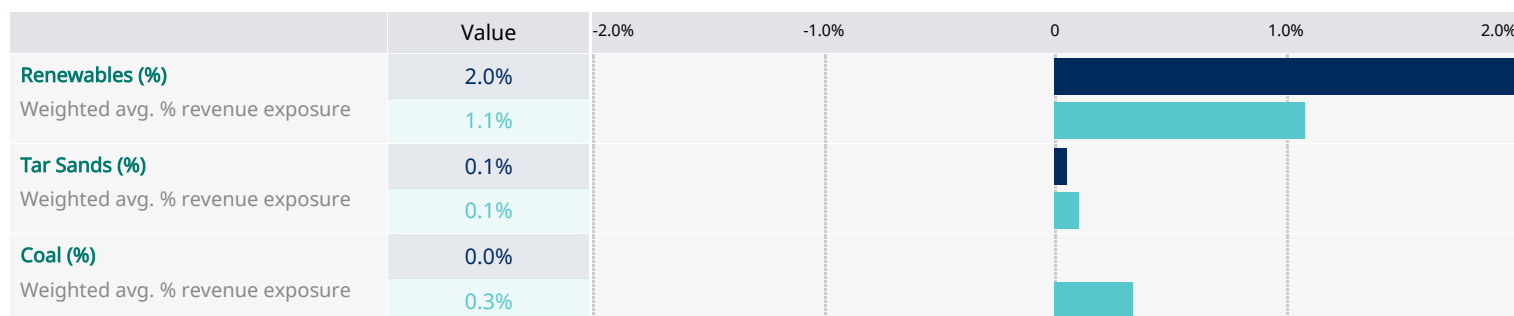
Carbon Metrics

● Fund ● Benchmark



Energy Exposure

● Fund ● Benchmark



Source: MSCI. The graphs above include the Weighted Average Carbon Intensity (WACI), carbon footprint and energy exposure of the fund and its benchmark, where applicable. WACI and carbon footprint are based on Scope 1, 2 and 3 emissions. WACI measures the carbon-intensity of the portfolio by assessing the ratio of emissions to revenue generated from underlying investee companies. Carbon footprint normalises the total carbon emissions of the portfolio to its market value. When calculating carbon metrics, Schroders will exclude neutral assets (such as cash) and other non-eligible assets. This means that Schroders aggregates company-level GHG emissions based on the portfolio's eligible assets only (which are listed equity and credit holdings, where applicable). The energy exposure metrics are calculated based on the revenue generated from these activities by the underlying investee companies and weighted by the fund's holdings. Fund exposure to 'Coal' represents Thermal Coal mining and reflects investments in companies whose coal-related revenues are below the accepted threshold. Please refer to the fund sustainability disclosures for more details on exclusions. All metrics use reported company data. Where data may not be available, then MSCI may use estimates. Benchmark used is the JP Morgan JACI.

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Principal Adverse Impacts Measures

The table below shows some of the Principal Adverse Impacts (PAIs) of this fund and its benchmark, where applicable. The PAIs are the indicators referred to below which aim to show the negative effects that investment decisions, made in respect of the fund's portfolio, have on sustainability factors. Sustainability factors are defined in the SFDR as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. We also identify the coverage, which refers to the percentage of indicator data available at month-end for the underlying holdings of the fund and the benchmark, where applicable.

Category	Indicator	Description	Units	Fund	Benchmark
People	UNGC and OECD principle policies	Share of investment in companies without policies to monitor compliance with UNGC and OECD principles	Ratio (%)	39.8% Coverage*: 80.4%	54.7% Coverage*: 78.9%
	Board Gender Diversity	Average ratio of female to male board members in investee companies	Ratio (%)	37.6% Coverage*: 80.4%	25.3% Coverage*: 73.4%
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Ratio (%)	19.7% Coverage*: 9.5%	15.0% Coverage*: 1.5%
	UNGC and OECD principle violators	Share of investments in companies that have been involved in violations of UNGC and OECD principles	Ratio (%)	0.0% Coverage*: 81.1%	0.0% Coverage*: 79.9%
Planet	Total GHG emissions	Scope 1,2 & 3 greenhouse gas emissions	Tonnes of CO2e	31,414.2 Coverage*: 73.4%	- Coverage*: -
	Non-renewable energy exposure	Share of non-renewable energy consumption and production	Ratio (%)	83.1% Coverage*: 49.1%	92.2% Coverage*: 40.7%
	Exposure to companies without carbon emissions reduction initiatives	Investing in companies without carbon emission reduction initiatives aligned with the Paris Agreement	Ratio (%)	27.3% Coverage*: 75.9%	38.8% Coverage*: 72.4%
	Fossil fuel sector exposure	Share of investment in companies active in the fossil fuel sector	Ratio (%)	13.1% Coverage*: 80.4%	17.9% Coverage*: 78.9%
	Exposure to activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with operations in or near biodiversity sensitive areas	Ratio (%)	0.6% Coverage*: 80.4%	0.4% Coverage*: 78.9%
	Energy consumption intensity	Energy consumption in GWh per million EUR of investee companies' revenue	GWh/€mn	0.6 Coverage*: 68.2%	1.3 Coverage*: 54.1%
	Hazardous waste ratio	Hazardous waste by investee companies per million EUR invested	Metric tons/€mn	0.3 Coverage*: 19.5%	0.1 Coverage*: 22.6%
	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested	Metric tons/€mn	0.0 Coverage*: 0.6%	0.0 Coverage*: 0.3%

Source: MSCI: The aggregation of benchmark level metrics has been calculated by Schroders, not MSCI: Benchmark used is the JP Morgan JACI. Certain information ©2023 MSCI ESG Research LLC. Reproduced by permission.

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For your security, communications may be taped or monitored.

Information relating to changes in fund manager, investment objective, benchmark and corporate action information

Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark. On 15.06.2022 Peng Fong Ng replaced Angus Hui & Peng Fong Ng as Fund Manager. The fund's performance should be assessed against its target benchmark being to exceed JP Morgan Asia Credit index. The fund's investment universe is expected to overlap to a limited extent with the components of the target benchmark. However, the fund will likely reflect certain features of the target benchmark (namely credit quality/duration, currency exposure and exposure to particular issuers). 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 target benchmark. The investment manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities. The target benchmark has been selected because it is representative of the type of investments in which the fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the fund aims to provide. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the fund.

Benchmarks:

Benchmark names in this document may be abbreviated. Please refer to the funds' legal documents for the full benchmark name.

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.

Source and ratings information

Impact scores: These are generated using Schroders' proprietary tool SustainEx™. SustainEx™ provides an estimate of the potential "impact" that an issuer may create in terms of net social and environmental "costs" or "benefits" of that issuer. It does this by using certain metrics with respect to that issuer, and quantifying them positively (for example by paying 'fair wages') and negatively (for example the carbon an issuer emits) to produce an aggregate notional measure of the relevant underlying issuer's social and environmental "costs", "externalities" or "impacts". SustainEx™ utilises and is reliant on third party data (including third party estimates) as well as Schroders' own modelling assumptions, and the outcome may differ 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 estimates 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 fund/portfolio score. At the same time, of course, the issuer's SustainEx performance might improve or deteriorate.

The SustainEx scores show month-end data. Where a fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager's rating system, this means that the fund'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 fund maintains a positive absolute sustainability score based on the investment manager's rating system, this means that the fund's weighted average score in SustainEx over the previous six month period will be higher than zero over the same period based on month-end data and any comparison to its benchmark's score is shown here for information and illustrative purposes only. Where a fund has different sustainability criteria, the fund's weighted average score in SustainEx compared to its benchmark's score is shown here for information and illustrative purposes only.

Schroders' Proprietary tools: including SustainEx, may not cover all of the fund'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 in such case would be excluded from a product's sustainability score.

Aggregated SustainEx metric definitions are: Carbon emissions: Environmental and societal cost of carbon emissions (scope 1,2 and 3). Water consumption: Environmental and societal cost of companies' and countries' freshwater withdrawal. Assigned based on reported water usage. Avoided carbon emissions: Environmental and societal benefits of activities and technologies that enable system-wide reductions in carbon emissions, including companies' products and services and country investments in clean energy. Fair pay: Societal benefits or costs of companies over- or under-paying staff relative to local living wages (for regions in which they operate). Alcohol: Societal cost of alcohol consumption (assigned to alcohol producers). Tobacco: Societal cost of smoking (assigned to tobacco producers).

Energy exposure definitions are: 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. 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.

*Coverage, which refers to the percentage of indicator data available at month-end for the underlying holdings of the fund and the benchmark, where applicable.

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Important information

Costs:

Certain costs associated with your investment in the fund may be incurred in a different currency to that of your investment. These costs may increase or decrease as a result of currency and exchange rate fluctuations.

If a performance fee is applicable to this fund, details of the performance fee model and its computation methodology can be found in the fund's prospectus. This includes a description of the performance fee calculation methodology, the dates on which the performance fee is paid and details of how the performance fee is calculated in relation to the fund's performance fee benchmark, which may differ from the benchmark in the fund's investment objective or investment policy.

For further information regarding the costs and charges associated with your investment, please consult the funds' offering documents and annual report.

General:

This portfolio is a fund-of-funds investment vehicle; therefore, trade settlement differs from that of traditional mutual funds. Investments in smaller companies may be less liquid than in larger companies and price swings may therefore be greater than in larger company funds. Investors should be aware that investments in emerging markets involve a high degree of risk and should be seen as long term in nature. The fund invests in higher-yielding bonds (non-investment grade). The risk of default is higher with non-investment grade bonds than with investment grade bonds. A small proportion of the fund may invest in unregulated Collective Investment Schemes which may be closed for subscription/and or redemptions, may be subject to certain restrictions or limitations, and there is unlikely to be an active secondary market in the shares or units of such underlying schemes. Investors should be aware that the fund may invest in derivatives and in alternative investments which involve an above-average degree of risk and can be more volatile than investment in equities or bonds. The target return is an estimate and is not guaranteed. The yields quoted are not guaranteed and may rise and fall in the future. The fund is not tied to replicating a benchmark and holdings can therefore vary from those in the index quoted. For this reason the comparison index should be used for reference only. Please consult your financial professional or the fund prospectus for more detailed information. This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of the Company. Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. Subscriptions for shares of the Company can only be made on the basis of its latest prospectus and Key Information Document 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. Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. Investors need to read the prospectus carefully before investing. The Company is a Luxembourg-registered UCITS. Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown; without these, the results would have been less favourable. Please see the prospectus and financial statements for details. This document is issued by Schroder Investment Management (Europe) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg. Registered No. B 33.755. Schroders has expressed its own views and opinions in this document and these may change. This document may not be distributed to any unauthorised persons. This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Schroder International Selection Fund (the "Company"). Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. An investment in the Company entails risks, which are fully described in the prospectus.

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