

I Accumulation GBP Hedged | Data as at 28.02.2022

Fund objectives and investment policy

The fund aims to achieve i) aggregate carbon neutrality by the year 2040 within its investment portfolio and ii) capital growth by investing in bonds issued by governments, government agencies, supra-nationals and companies worldwide, which the investment manager deems to be sustainable investments, and which contribute towards the objective of carbon emission reduction, in order to support and encourage the transition towards a zero carbon world. Aggregate carbon neutrality means achieving net zero carbon emissions intensity by balancing investments in (i) issuers that generate carbon emissions, but that have stated goals to reduce such emissions with (ii) issuers that contribute to reducing carbon emissions.

For details of the fund's investment policy please refer to the fund's Key Investor Information Document (KIID).

The fund has the objective of sustainable investment within the meaning of Article 9 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR").

Relevant risks associated with an investment in this fund are shown overleaf and should be carefully considered before making any investment. Above is the Investment Objective of the fund. For details on the fund's Investment Policy please see the KIID.

Share class performance (%)

There is insufficient data to provide a useful indication of past performance to investors.
Share class launch date: 02.12.2021

Risk considerations

ABS and MBS risk: 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.

Contingent convertible bonds: If the financial strength of the issuer of a contingent convertible bond falls in a prescribed way, the value of the bond may fall significantly and, in the worst case, may result in losses to the fund. **Smaller Companies risk:** Smaller companies generally carry greater liquidity risk than larger companies, and they may also fluctuate in value to a greater extent.

Sustainability Risk Factor: 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. Therefore, the fund may underperform other funds that do not apply similar criteria. The fund may invest in companies that do not reflect the beliefs and values of any particular investor.

Credit risk: A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.

Currency risk: The fund may lose value as a result of movements in foreign exchange rates.

Derivatives risk – efficient portfolio management and investment purposes: 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. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. When the value of an asset changes, the value of a derivative based on that asset may change to a much greater extent. This may result in greater losses than investing in the underlying asset.

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.

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.

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.

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

Fund facts

Fund manager	Saida Eggerstedt Patrick Vogel
Managed fund since	02.12.2021 ; 02.12.2021
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	02.12.2021
Share class launch date	02.12.2021
Fund base currency	EUR
Share class currency	GBP
Fund size (Million)	EUR 19,09
Number of holdings	141
Comparator	Bloomberg Multiverse ex Treasury A+ to B- EUR hdg
Unit NAV	GBP 95,3966
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	0,09%
Redemption fee	0,00%
Entry charge up to	0,00%

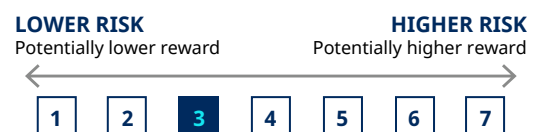
Purchase details

Minimum initial subscription	EUR 5M ; USD 5M or their near equivalent in any other freely convertible currency.
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Codes

ISIN	LU2402392307
Bloomberg	SCNC2IG LX
SEDOL	BPBMC36

Synthetic risk & reward indicator (SRRI)



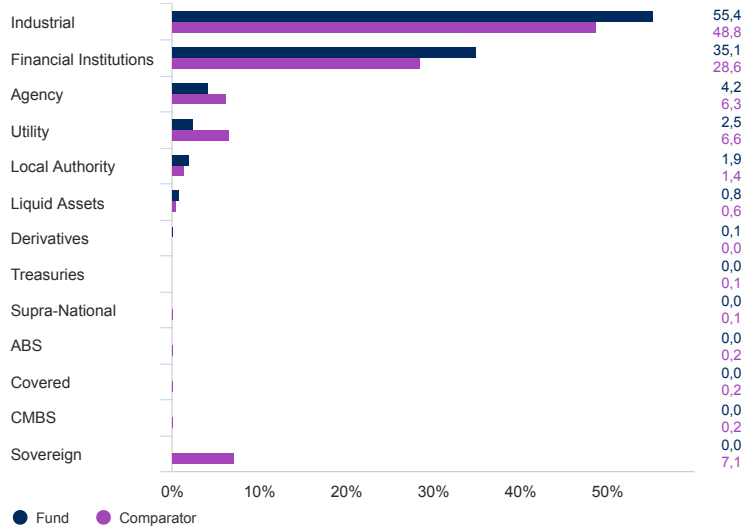
The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. Please see the Key Investor Information Document for more information.

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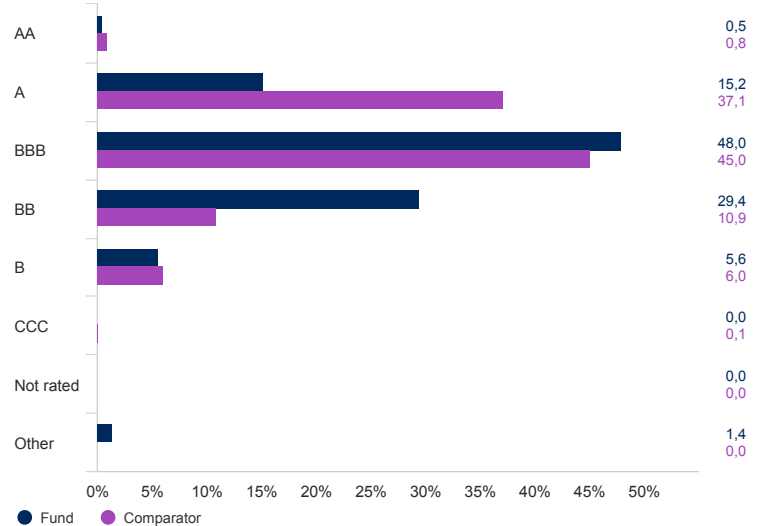
Asset allocation

Source: Schroders. Top holdings and asset allocation are at fund level.

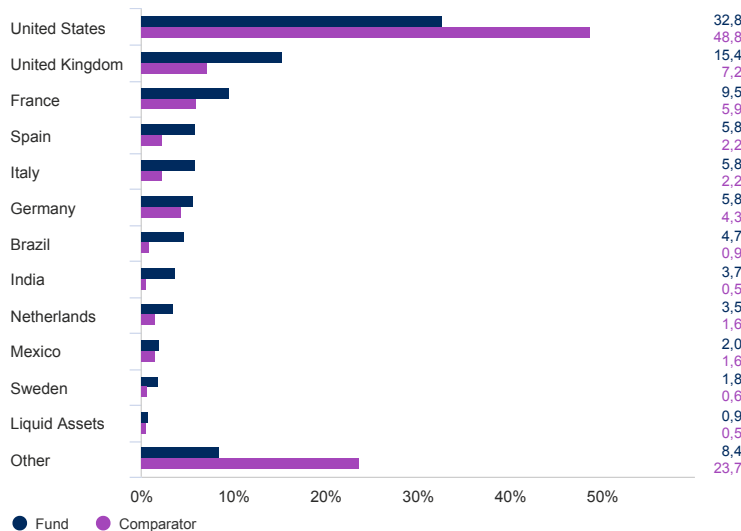
Sector (%)



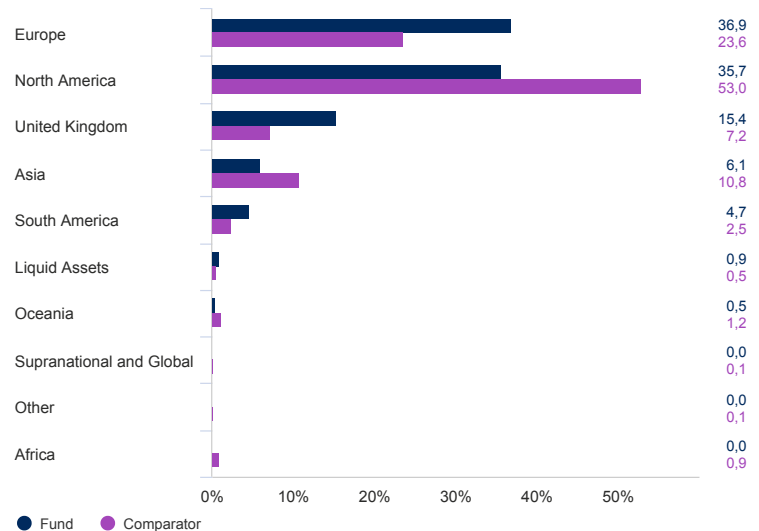
Credit quality (%)



Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

Holding name	%
ASTM SPA 2.3750 25/11/2033 REGS	1,5
DIRECT LINE INSURANCE GR 4.0000 05/06/2032 REGS	1,2
ABRDN PLC 5.2500 31/12/2049 SERIES CORP	1,2
MAPFRE SA 4.3750 31/03/2047 REGS	1,1
BANCO BILBAO VIZCAYA ARGENTARIA SA 6.0000 31/12/2049 SERIES .	1,1
CNP ASSURANCES 4.7500 PERP - REGS	1,1
ASR NEDERLAND NV 4.6250 31/12/2049 SERIES .	1,1
SPIE SA 2.6250 18/06/2026 SERIES CORP	1,1
ING GROEP NV	1,0
CEMIG GERACAO E TRANSMISSAO SA 9.2500 05/12/2024 REGS	1,0

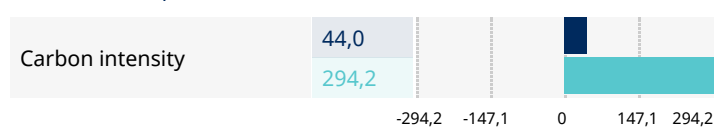
Schroder International Selection Fund Carbon Neutral Credit 2040

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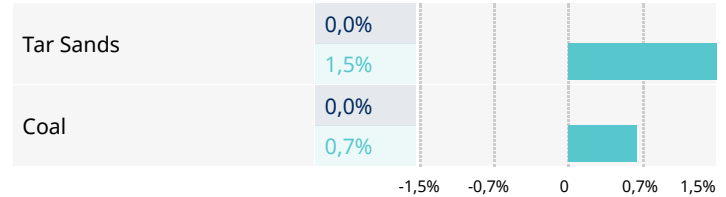
Climate dashboard

Carbon Intensity

Tonnes of CO2 per \$mn sales



Fossil Fuel Exposures



Sustainability performance measures

Category	Measure	Description	Units	Fund	Benchmark
People	Policy Human Rights	Does the company publish a policy governing human rights standards of its operations	% of companies with a policy on human rights in place	87,6% Coverage: 81,4%	84,7% Coverage: 73,0%
	Board Gender Diversity	Percentage of women on the Board	% Average percentage of women on boards	31,5% Coverage: 77,3%	29,5% Coverage: 70,7%
	Employees Community Work Program	Is there a programme for employees to volunteer with community initiatives?	% of companies with Employees Community Work programmes in place	92,9% Coverage: 81,4%	94,5% Coverage: 73,0%
	Independent Board Members	Percentage of independent directors on the Board	% of total directors who are independent	70,0% Coverage: 77,3%	75,3% Coverage: 70,7%
	CEO-Chairman Separation	Are the CEO and Chairman separate roles?	% of companies with separate CEO and Chairman	61,9% Coverage: 77,3%	51,7% Coverage: 70,7%
Planet	Water Intensity	Water withdrawal relative to each \$1mn of sales	Cubic metres of water per \$mn sales	614,6 Coverage: 36,7%	12.130,6 Coverage: 34,7%
	Policy Energy Efficiency	Does the company publish a policy to improve energy efficiency?	% of companies with a policy on energy efficiency in place	95,1% Coverage: 81,4%	94,0% Coverage: 73,0%
	Policy Emissions Reduction	Does the company publish a policy to reduce GHG emissions?	% of companies with a policy on emission reduction in place	96,9% Coverage: 81,4%	94,6% Coverage: 73,0%

Source: Refinitiv as at 28.02.2022. The analysis shown is based on company disclosed information. Coverage is calculated based on the average weighted by holding percentage for each metric for the fund and benchmark. Coverage shows the % of company reported data that is available for each measure for the fund and the benchmark. The fund's sustainability benchmark is Barclays Multiverse ex Treasury A+ to B-, EUR hedged index.

Contact information

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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. The fund does not have a target benchmark. The fund's performance should be compared against the Barclays Multiverse ex Treasury A+ to B-, EUR hedged index. The comparator benchmark is only included for performance comparison purposes and does not have any bearing on how the investment manager invests the fund's assets. The fund's investment universe is expected to overlap to a limited extent with the components of the comparator benchmark. 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 comparator benchmark. The investment manager will invest in companies or sectors not included in the comparator benchmark. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the fund. The comparator benchmark has been selected because the investment manager believes that the benchmark is a suitable comparison for performance purposes given the fund's investment objective and policy.

Benchmarks:

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.

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

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