

C Distribution EUR | Data as at 31.10.2021

Fund objectives and investment policy

The fund aims to provide capital growth and income in excess of the ICE BofA Merrill Lynch 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, which meet the investment manager's sustainability criteria.

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"). This means that the fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager's rating system.

Relevant risks as associated with 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.

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 any overseas investments to rise or fall.

Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
Share class (Net)	-0,7	-1,3	0,7	4,2	-	-	7,3
Target	-0,7	-1,8	-1,0	0,1	-	-	2,6

12 month performance	Discrete yearly performance - Oct					Calendar year performance				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
	2017	2018	2019	2020	2021					
Share class (Net)	-	-	-	-	4,2	-	-	-	-	-
Target	-	-	-	-	0,1	-	-	-	-	-

Ratings and accreditation



Morningstar
Sustainability Rating



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

Fund facts

Fund manager	European Credit Team Led by Saida Eggerstedt
Managed fund since	17.12.2019
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	17.12.2019
Share class launch date	06.07.2020
Fund base currency	EUR
Share class currency	EUR
Fund size (Million)	EUR 441,82
Number of holdings	387
Target	ICE BofAML Euro Corporate TR
Unit NAV	EUR 106,1610
Dealing frequency	Daily
Distribution frequency	Annually

Fees & expenses

Ongoing charge	0,68%
Redemption fee	0,00%
Entry charge up to	1,00%

Purchase details

Minimum initial subscription	EUR 1.000 ; USD 1.000 or their near equivalent in any other freely convertible currency.
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Codes

ISIN	LU2191243505
Bloomberg	SCSECE LX
SEDOL	BMVT247

Risk considerations

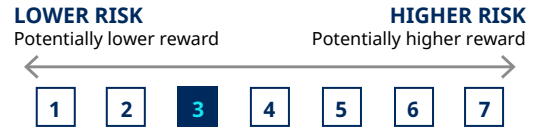
Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.

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

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.

Please see the KIID and Prospectus for a full list of risk considerations applicable to this fund.

Synthetic risk & reward indicator (SRII)



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.

Risk statistics & financial ratios

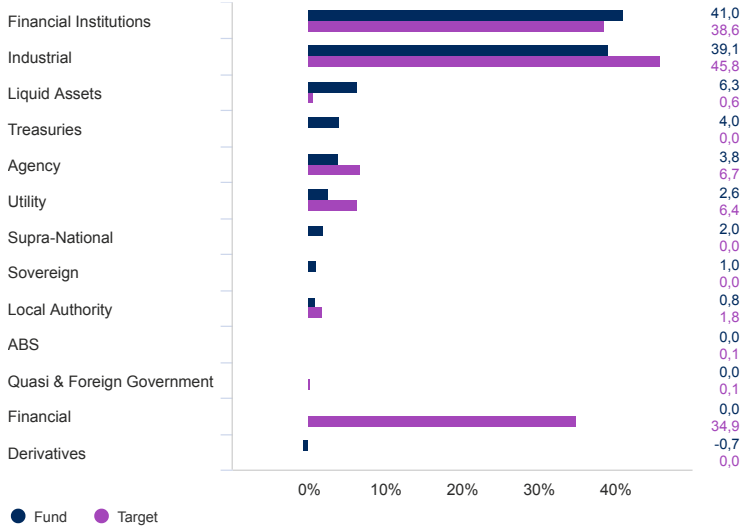
	Fund	Target
Effective duration (years)	4,6	-
Current yield (%)	2,0	-
Yield to maturity	1,6	-

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

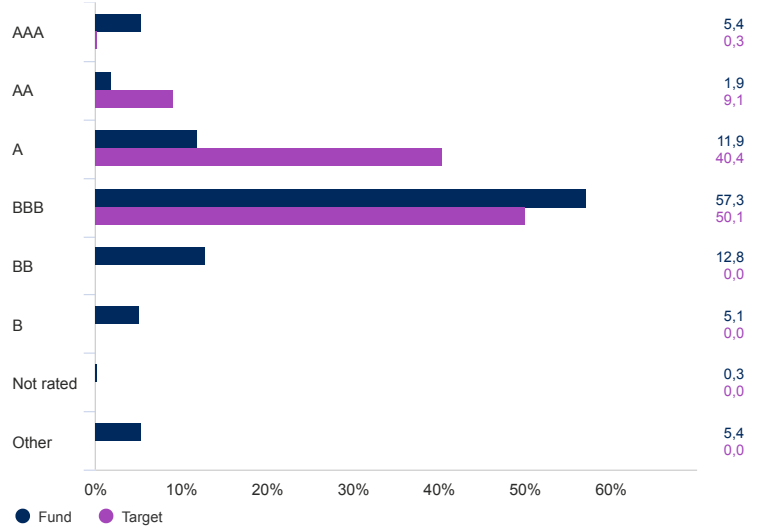
Asset allocation

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

Sector (%)

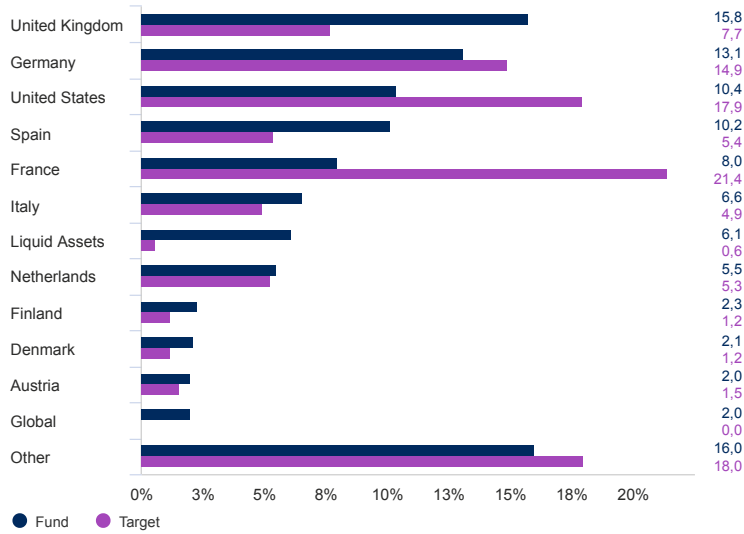


Credit quality (%)

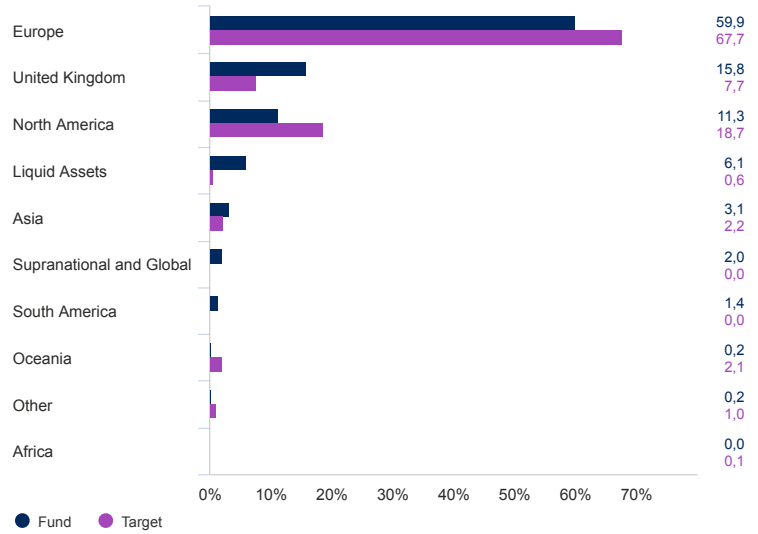


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Geographical Breakdown (%)



Region (%)



Top 10 holdings (%)

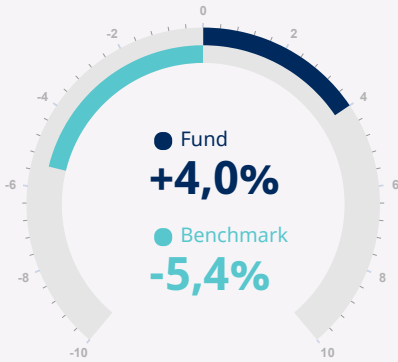
Holding name	%
GERMANY DBR 1.5% 15/02/2023 REGS	2,4
EUROPEAN INVESTMENT BANK 0.5000 15/11/2023 SERIES EMTN	1,4
GERMANY (FEDERAL REPUBLIC OF) 0.0000 10/03/2023 SERIES GOVT	1,1
SUEZ SA 1.6250 31/12/2049 SERIES CORP	0,9
AEROPORTI DI ROMA SPA 1.7500 30/07/2031 SERIES EMTN	0,9
WORKSPACE GROUP PLC 2.2500 11/03/2028 REGS	0,8
TRITAX EUROBOX PLC 0.9500 02/06/2026 SERIES CORP	0,8
ERSTE GROUP BANK AG 5.1250 PERP REGS	0,7
TALKTALK TELECOM GROUP 3.8750 20/02/2025 REGS	0,7
BANCO DE CREDITO SOCIAL COOPERATIV 5.2500 27/11/2031 SERIES EMTN	0,7

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Proprietary Sustainability Metrics %

Overall Impact

Data as at 29.10.2021



The fund maintains a higher overall sustainability score than the ICE BofAML Euro Corporate based on the investment manager's rating criteria.

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.

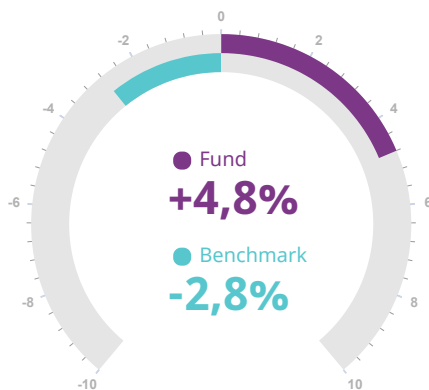
We calculate SustainEx™ scores for companies and other issuers in the fund to arrive at the total fund score.

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.

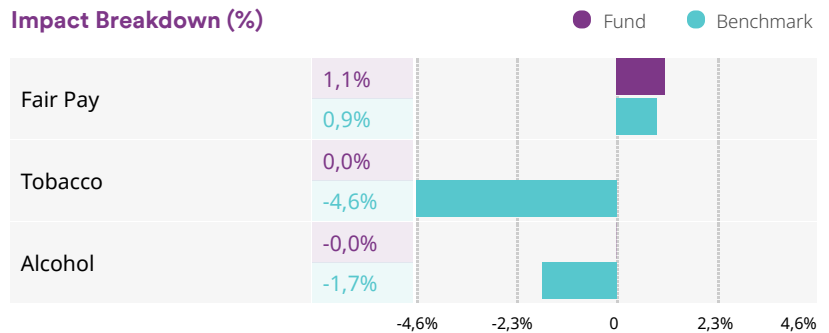
The "Impact on People" and "Impact on Planet" measure the fund's estimated underlying benefits and harms, as compared to its benchmark, in each case calculated as a relative notional percentage as described above.

Overall impact is a measure of the fund's impact compared to its benchmark.

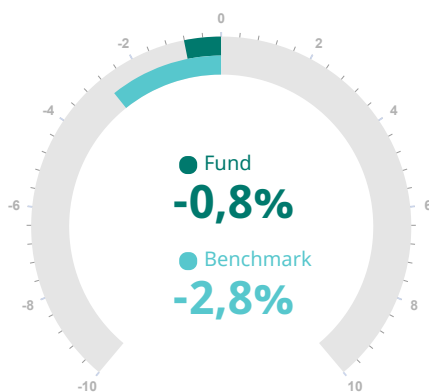
Overall Impact On: People



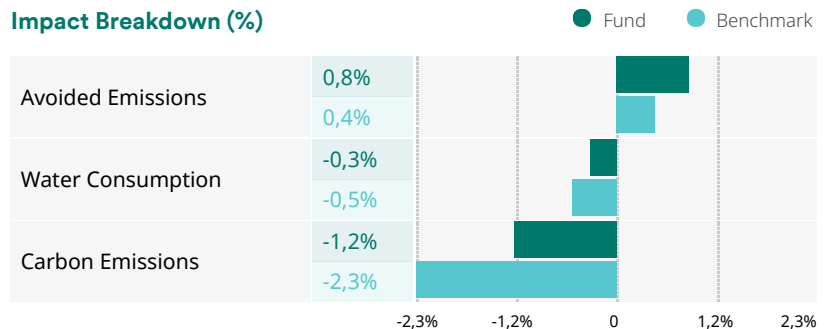
Impact Breakdown (%)



Overall Impact On: Planet



Impact Breakdown (%)



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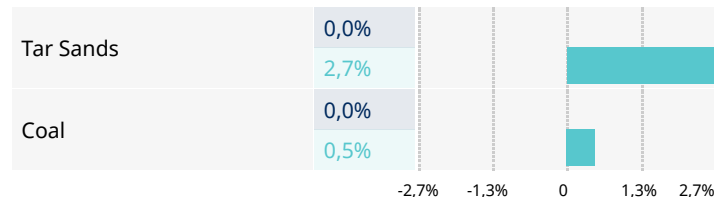
Climate dashboard

Carbon Intensity

Tonnes of CO2 per \$mn sales



Fossil Fuel Exposures



Sub-funds 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-funds apply a more stringent exclusion criterion. Please refer to the fund sustainability disclosures for more details. Any fund exposure to coal reflects investments in companies whose coal-related revenues are below the accepted threshold.

Sustainability performance measures

The below table shows sustainability performance measures of this fund. It uses reported company data to identify or derive Environmental, Social and Governance (ESG) metrics on an objective basis. With this we compare a range of ESG metrics for the fund and its benchmark where applicable, and identify the measure coverage of the fund. The charts illustrate how the portfolio and benchmark compare for each metric.

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	85,9% Coverage: 73,3%	96,3% Coverage: 82,7%
	Board Gender Diversity	Percentage of women on the Board	% Average percentage of women on boards	32,9% Coverage: 73,3%	35,1% Coverage: 82,7%
	Employees Community Work Program	Is there a programme for employees to volunteer with community initiatives?	% of companies with Employees Community Work programmes in place	91,5% Coverage: 73,3%	92,7% Coverage: 82,7%
	Independent Board Members	Percentage of independent directors on the Board	% of total directors who are independent	64,5% Coverage: 73,3%	69,2% Coverage: 82,7%
	CEO-Chairman Separation	Has the Chairman ever been CEO?	% of companies where the Chairman has not been CEO	77,8% Coverage: 73,3%	65,2% Coverage: 82,7%
Planet	Water Intensity	Water withdrawal relative to each \$1mn of sales	Cubic metres of water per \$mn sales	16.539,2 Coverage: 38,7%	18.135,7 Coverage: 46,8%
	Policy Energy Efficiency	Does the company publish a policy to improve energy efficiency?	% of companies with a policy on energy efficiency in place	98,7% Coverage: 73,3%	99,0% Coverage: 82,7%
	Policy Emissions Reduction	Does the company publish a policy to reduce GHG emissions?	% of companies with a policy on emission reduction in place	97,6% Coverage: 73,3%	98,3% Coverage: 82,7%

Source: Refinitiv as at 31.10.2021. 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.

Contact information

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For your security, communications may be taped or monitored.

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. Aggregate Corporate Index EUR Hedged. The fund's investment universe is

Source and ratings information

Source of all performance data, unless otherwise stated: Morningstar, bid to bid, net income reinvested, net of fees.

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 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. 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 such as gilts) are treated as neutral and are therefore not considered by our proprietary tools. 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 has different sustainability criteria (for example, it invests a minimum proportion of its assets in sustainable investments or maintains a positive absolute sustainability score), the fund's weighted average score in SustainEx is shown here for information and illustrative purposes only.

The **European SRI Transparency** logo signifies that the Schroders commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Sustainable Responsible Investment (SRI) policies and practices relating to the fund. Detailed information about the European SRI Transparency Code can be found on www.eurosif.org, and information of the SRI policies and practices of the fund can be found on our website. The Transparency Code is managed by **Eurosif**, an independent organisation. The European SRI Transparency Logo reflects the fund manager's commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual. Eurosif is not responsible for the completeness or the accuracy of the disclosure in this documentation.

Morningstar Sustainability Rating: The Sustainability Rating is stated as of "reporting date". Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Rating [Historical Sustainability Score]. © 2021 Morningstar. All rights reserved. The rating of the fund: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of the rating. Past performance is no guarantee of future results

MSCI ESG Research rating: Produced by MSCI ESG Research as of the "reporting date". MSCI ESG Research LLC's ("MSCI ESG") Fund 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 funds 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.

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.

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