Important Information

The fund invests primarily in fixed and floating rate securities denominated in USD.
•The fund invests in debt securities which may be subject to interest rate, credit and counterparty risks and risk relating to below investment grade and unrated debt securities, etc.
•Investment in sovereign debt obligations which may expose the fund to political, social and economic risks. The fund may suffer significant losses upon defaults by government entities.
•Debt instruments with loss-absorption features may be subject to greater risks of being partly or wholly written off or converted into the issuer's equity upon the occurrence of a predefined trigger event (e.g. when the issuer, or the resolution entity if the issuer is not a resolution entity, is near or at the point of non-viability; or when the issuer's capital ratio falls to a specified level).
•The fund may use derivatives to meet its investment objective. Derivatives exposure may involve higher counterparty, liquidity and valuation risks. In adverse situations, the fund may suffer significant losses from their derivative usage for hedging.
•The fund may invest in mortgage related and other asset backed securities that may be subject to interest rate, credit and liquidity risks.
•For share classes with a general dividend policy, expenses will be paid out of capital rather than out of gross income. The amount of distributable income therefore increases and the amount so increased may be considered to be dividend paid out of capital. Share classes with a fixed dividend policy may pay out both income and capital in distributions. Where distributions are paid out of capital, this amounts to a return or withdrawal of part of your original investment or capital gains attributable to that and may result in an immediate decrease in the net asset value of shares.
You should not make any investment decision solely based on this document. Please read the relevant offering document carefully for further fund details including risk factors.

Investment Objectives

The Fund aims to provide income and capital growth in excess of the Bloomberg US Aggregate Bond (TR)index after fees have been deducted over a three to five year period by investing in fixed and floating rate securities denominated in USD.

Schroders
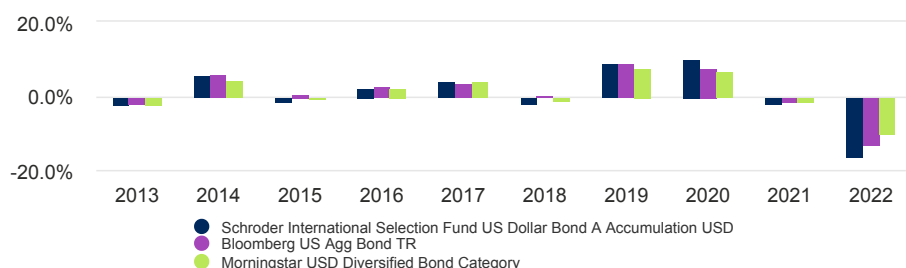# Schroder International Selection Fund US Dollar Bond

A Accumulation USD | Data as at 30.06.2023

Share class performance (Cumulative)

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund	-0.3	-0.7	2.1	2.1	-1.3	-13.2	1.3	11.1
Target	-0.4	-0.8	2.1	2.1	-0.9	-11.4	3.9	16.2
Comparator	-0.2	-0.5	1.8	1.8	0.0	-6.8	4.5	13.8

Annual Performance (%)	2018	2019	2020	2021	2022
Fund	-1.9	8.9	10.0	-1.7	-16.2
Target	0.0	8.7	7.5	-1.5	-13.0
Comparator	-1.2	7.7	6.9	-1.5	-10.2

Performance over 10 years (%)

- Schroder International Selection Fund US Dollar Bond A Accumulation USD
- Bloomberg US Agg Bond TR
- Morningstar USD Diversified Bond Category

Source: Morningstar, NAV to NAV, net income reinvested, net of fees, based on Schroder International Selection Fund US Dollar Bond A Accumulation USD Units, USD. Some performance differences between the fund and the benchmark may arise as the benchmark returns are not adjusted for non-dealing days of the fund. Schroder International Selection Fund is referred to as Schroder ISF. Effective 02.01.2013, the investment objective is changed (previous objective: To provide a return of capital growth and income primarily through investment in a portfolio of bonds and fixed and floating rate securities (including, but not limited to, asset-backed securities and mortgage-backed securities) denominated in USD and issued by governments, government agencies, supra-national and corporate issuers worldwide.) The Fund size quoted includes all classes of the Fund. Investment involves risks. Price of units may go down as well as up. Past performance is not indicative of future performance. Please refer to the relevant offering documents for fund details including risk factors. This material is issued by Schroder Investment Management (Hong Kong) Limited and has not been reviewed by the SFC. Performance is calculated from the share class's since launch date (17.01.2000). The names of the target and comparator(s) benchmarks may be displayed in abbreviation format, please refer to the Benchmark and corporate action information section for the full benchmark names.

Fund literature

Ratings and accreditation

MORNINGSTAR
★★★

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

Fund facts

Fund manager	Neil Sutherland Lisa Hornby
Fund launch date	15.12.1997
Fund base currency	USD
Fund size (Million)	USD 661.03
Number of holdings	297
Target	Bloomberg US Agg Bond TR
Comparator	Morningstar USD Diversified Bond Category
Unit NAV	USD 22.3344
Hi/Lo (past 12 mths)	USD 23.3310 / USD 20.8822
Annualized Return (3Y)	-4.60%

Fees & expenses

Initial charge up to	3.00%
Annual management fee	0.750%
Redemption fee	0.00%

Codes

ISIN	LU0106260564
Bloomberg	SCHUBAA LX
Reuters code	LU0106260564.LUF

Risk statistics & financial ratios

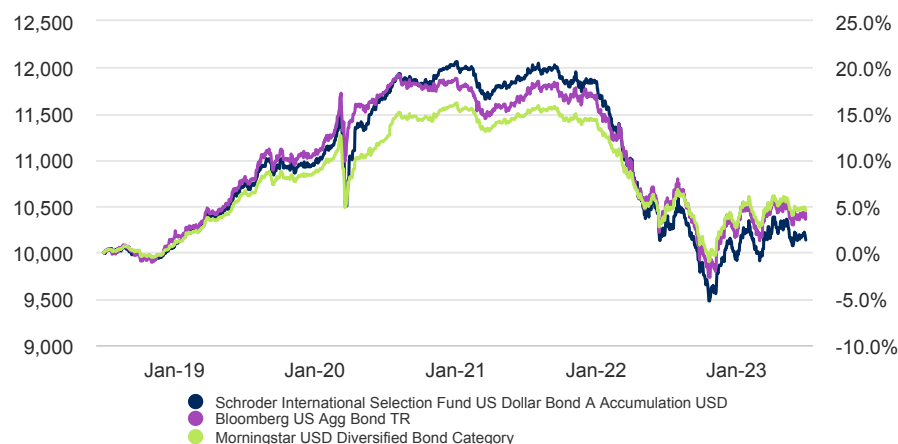|	Fund	Target
Annual volatility (%) (3y)	6.3	6.2
Effective duration (years)	7.1	-

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

Return of USD 10,000

● Schroder International Selection Fund US Dollar Bond A Accumulation USD
● Bloomberg US Agg Bond TR
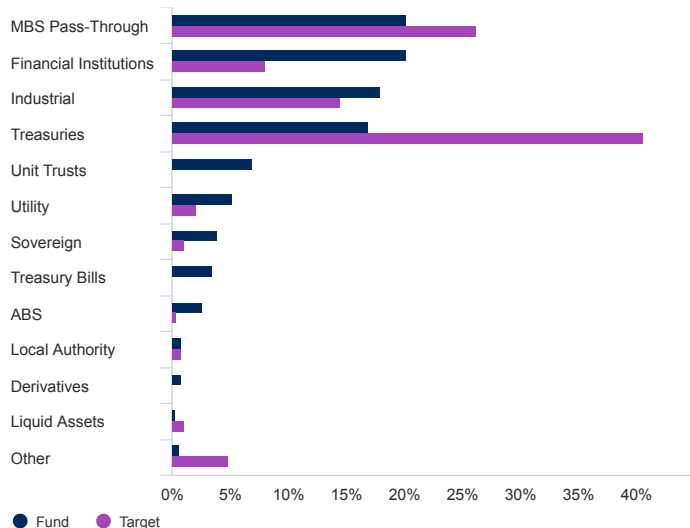● Morningstar USD Diversified Bond Category

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. 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.

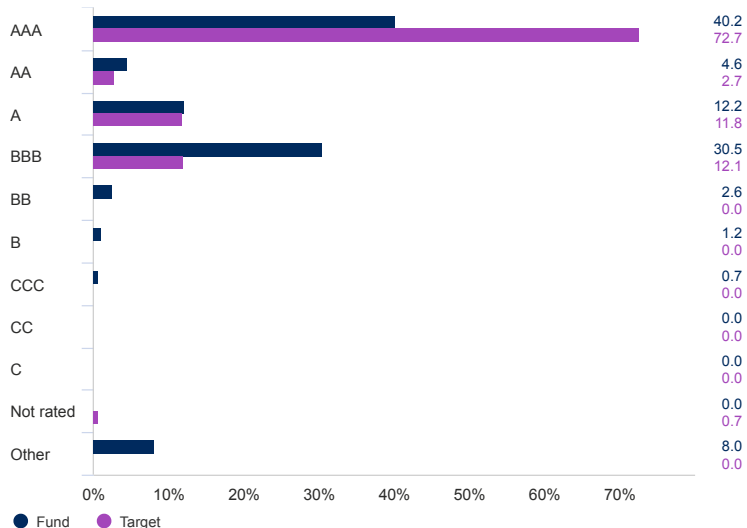The chart is for illustrative purposes only and does not reflect an actual return on any investment.

Returns are calculated NAV to NAV (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

Asset allocation

Sector (%)

Sector	Fund	Target
MBS Pass-Through	20.2	26.3
Financial Institutions	20.2	8.1
Industrial	18.0	14.5
Treasuries	16.9	40.7
Unit Trusts	6.9	0.0
Utility	5.3	2.1
Sovereign	3.9	1.0
Treasury Bills	3.5	0.0
ABS	2.6	0.5
Local Authority	0.8	0.8
Derivatives	0.8	0.0
Liquid Assets	0.3	1.1
Other	0.6	4.9

● Fund ● Target

Credit quality (%)

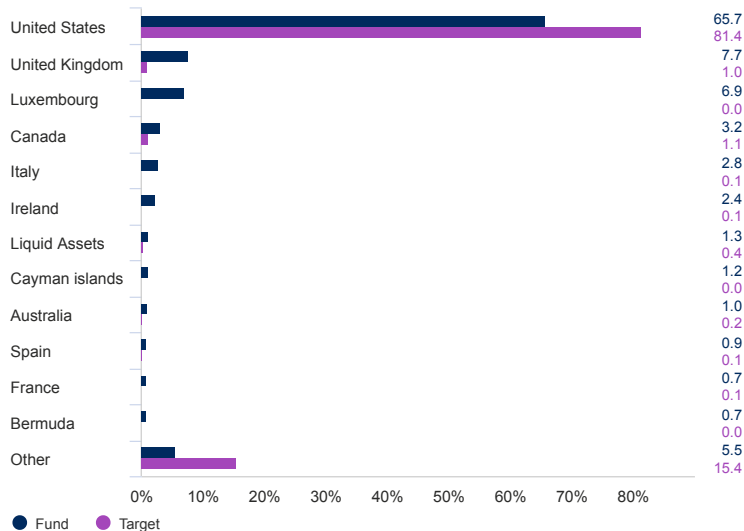| Credit quality	Fund	Target
AAA	40.2	72.7
AA	4.6	2.7
A	12.2	11.8
BBB	30.5	12.1
BB	2.6	0.0
B	1.2	0.0
CCC	0.7	0.0
CC	0.0	0.0
C	0.0	0.0
Not rated	0.0	0.7
Other	8.0	0.0

● Fund ● Target

Schroder International Selection Fund US Dollar Bond

A Accumulation USD | Data as at 30.06.2023

Geographical breakdown (%)

	United States	65.7 / 81.4
	United Kingdom	7.7 / 1.0
	Luxembourg	6.9 / 0.0
	Canada	3.2 / 1.1
	Italy	2.8 / 0.1
	Ireland	2.4 / 0.1
	Liquid Assets	1.3 / 0.4
	Cayman islands	1.2 / 0.0
	Australia	1.0 / 0.2
	Spain	0.9 / 0.1
	France	0.7 / 0.1
	Bermuda	0.7 / 0.0
	Other	5.5 / 15.4

● Fund   ● Target

Top 10 holdings (%)

Holding name	%
SISF SECURITISED CREDIT I ACCUMULATION	6.9
TREASURY BOND 3.0000 15/08/2052 SERIES GOVT	3.7
TREASURY BILL 0.0000 02/11/2023 SERIES GOVT	2.3
FNMA 30YR UMBS 2.0000 01/10/2051	1.9
FN MA4737 5.0000 01/08/2052	1.7
SANTANDER UK GROUP HLDGS 1.0890 15/03/2025	1.7
FN MA4562 2.0000 01/03/2052	1.6
TREASURY BOND 2.8750 15/05/2052 SERIES GOVT	1.6
TREASURY NOTE 3.3750 15/05/2033 SERIES GOVT	1.3
UNITED UTILITIES PLC 6.8750 15/08/2028	1.3

Source: Schroders.
Percentages of allocation may not sum up to 100% due to rounding issue. Derivatives are displayed on the notional basis of the underlying exposure where possible. Due to the different treatment of derivative types, the allocation to Liquid Assets may vary between each chart.

Share class available

	A Accumulation USD	A Distribution USD	A-MF Distribution USD	A-MF Distribution HKD	A Distribution AUD Hedged
Distribution Policy	No Distribution	Quarterly Fixed	Monthly Fixed	Monthly Fixed	Monthly Fixed Currency Carry
ISIN	LU0106260564	LU0083284397	LU2229747808	LU2229747980	LU2229748012
Bloomberg	SCHUBAA LX	SCHUBAI LX	SCUDBAU LX	SCUDBAH LX	SCUDBAA LX

	A Distribution CNH Hedged
Distribution Policy	Monthly Fixed
ISIN	LU2229748103
Bloomberg	SCUDBAC LX

Benchmark and corporate action information

The fund's performance should be assessed against its target benchmark being to exceed the Bloomberg US Aggregate Bond (TR) index and compared against the Morningstar USD Diversified Bond Category. 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 currency exposure). 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 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 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. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the fund.
The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR).

Important information

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

The CNH Hedged share class mentioned in this factsheet refer to RMB Hedged share class in the relevant offering documents.

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