

C Accumulation HKD | Data as at 31.07.2023

Fund objectives and investment policy

The fund aims to provide capital growth in excess of the FTSE Hong Kong (Net TR) Index after fees have been deducted over a three to five year period by investing in equities of companies listed on the Hong Kong Stock Exchange.

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

This fund does not have the objective of sustainable investment or binding environmental or social characteristics as defined by Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). Any references to the integration of sustainability considerations are made in relation to the processes of the investment manager or the Schroders Group and are not specific to the fund.

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.

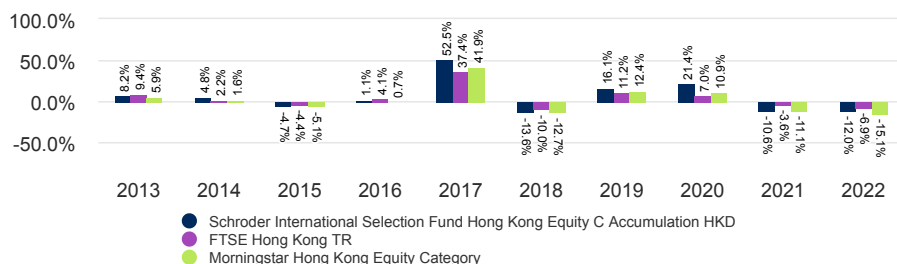
Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	6.4	-1.2	0.3	1.6	-2.9	-5.9	58.9
Target	2.8	-2.9	-3.6	-2.4	2.4	-6.0	38.2
Comparator	6.5	1.2	1.1	-0.2	-13.0	-15.0	23.7

Discrete yearly performance (%)	Jul 13 - Jul 14	Jul 14 - Jul 15	Jul 15 - Jul 16	Jul 16 - Jul 17	Jul 17 - Jul 18	Jul 18 - Jul 19	Jul 19 - Jul 20	Jul 20 - Jul 21	Jul 21 - Jul 22	Jul 22 - Jul 23
Share class (Net)	16.1	2.1	-8.7	37.4	13.7	-5.7	2.7	18.4	-19.3	1.6
Target	16.1	-0.9	-5.3	24.9	8.1	2.8	-10.7	27.3	-17.6	-2.4
Comparator	14.6	0.5	-9.3	29.0	8.1	-1.6	-0.7	10.9	-21.4	-0.2

Calendar year performance	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Share class (Net)	8.2	4.8	-4.7	1.1	52.5	-13.6	16.1	21.4	-10.6	-12.0
Target	9.4	2.2	-4.4	4.1	37.4	-10.0	11.2	7.0	-3.6	-6.9
Comparator	5.9	1.6	-5.1	0.7	41.9	-12.7	12.4	10.9	-11.1	-15.1

Performance over 10 years (%)



Ratings and accreditation



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

Fund facts

Fund manager	Toby Hudson
Managed fund since	01.01.2008
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	09.08.2002
Share class launch date	09.08.2002
Fund base currency	HKD
Share class currency	HKD
Fund size (Million)	HKD 12,762.11
Number of holdings	39
Target	FTSE Hong Kong TR
Comparator	Morningstar Hong Kong Equity Category
Unit NAV	HKD 492.5469
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Ongoing charge	1.32%
Redemption fee	0.00%

Purchase details

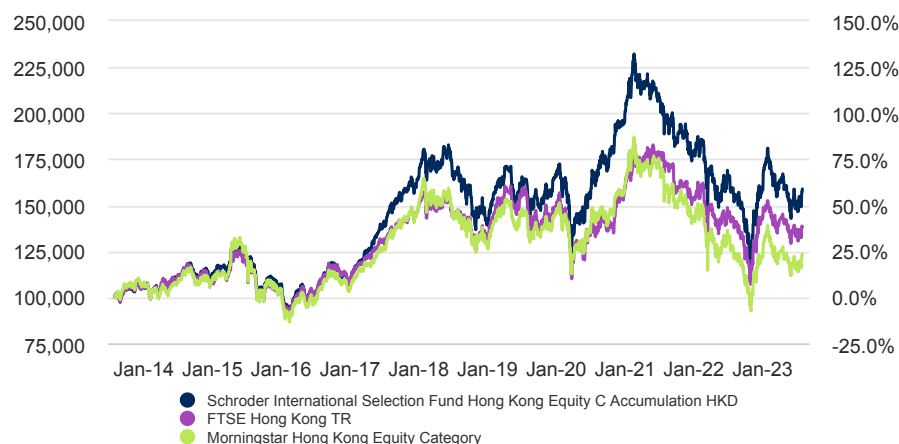
Minimum initial subscription	EUR 1,000 ; USD 1,000 or their near equivalent in any other freely convertible currency.
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Codes

ISIN	LU0149536715
Bloomberg	SCHHECA LX
SEDOL	7379855
Reuters code	LU0149536715.LUF

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10 year return of HKD 100,000



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

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

Risk considerations

Concentration risk: The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.

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.

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

Higher volatility risk: The price of this fund may be volatile as it may take higher risks in search of higher rewards, meaning the price may go up and down to a greater extent.

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.

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.

Stock connect risk: The fund may be investing in China "A" shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect which may involve clearing and settlement, regulatory, operational and counterparty risks.

Synthetic risk & reward indicator (SRI)

LOWER RISK Potentially lower reward **HIGHER RISK** Potentially higher reward



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
Annual volatility (%) (3y)	24.9	22.5
Alpha (%) (3y)	-1.4	-
Beta (3y)	1.0	-
Sharpe ratio (3y)	0.0	0.1
Information ratio (3y)	-0.2	-
Dividend Yield (%)	2.4	-
Price to book	1.2	-
Price to earnings	14.9	-
Predicted Tracking error (%)	6.5	-

Source: Morningstar, and Schroders for the Predicted tracking error. The above ratios are based on bid to bid price based performance data.

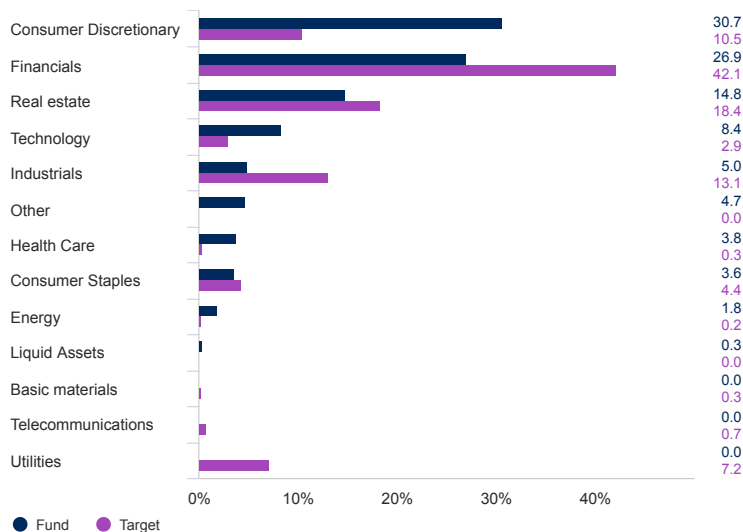
For help in understanding any terms used, please visit

<https://www.Schroders.com/en/glossary/> These financial ratios refer to the average of the equity holdings contained in the fund's portfolio and in the benchmark (if mentioned) respectively.

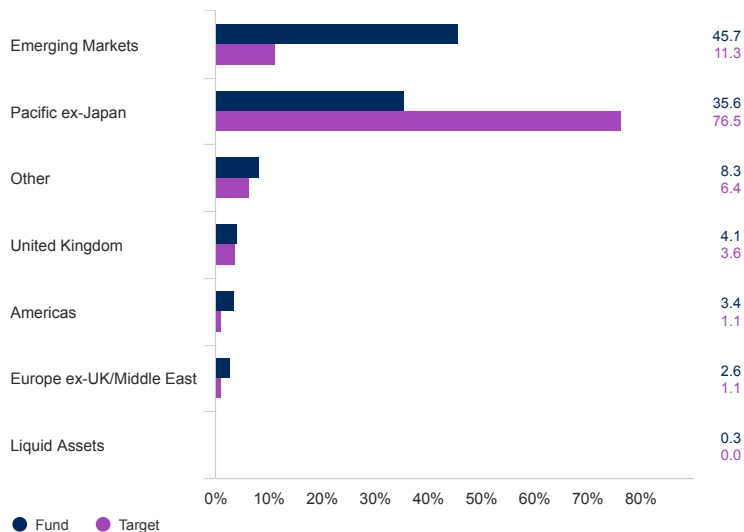
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Asset allocation

Sector (%)



Region (%)



Top 10 holdings (%)

Holding name	%
AIA Group Ltd	8.6
Tencent Holdings Ltd	4.7
Galaxy Entertainment Group Ltd	4.5
Standard Chartered PLC	4.1
Sands China Ltd	3.9
Alibaba Group Holding Ltd	3.8
Hong Kong Exchanges & Clearing Ltd	3.7
Samsonite International SA	3.4
H World Group Ltd	3.3
Techtronic Industries Co Ltd	3.3

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

Contact information

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For your security, communications may be taped or monitored.

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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 Schroder ISF Hong Kong Equity fund was launched to accommodate a transfer of shareholders from the Schroders range of Hong Kong unit trusts to the Schroder ISF SICAV. On 03.07.2017 the FTSE Hong Kong Net replaced the 90% FTSE AW HK - Hong Kong Net, 10% HSBC. The full track record of the previous index has been kept and chainlinked to the new one. The fund's performance should be assessed against its target benchmark being to exceed the FTSE Hong Kong (Net TR) index and compared against the Morningstar Hong Kong Equity Category. The fund's investment universe is expected to overlap to a limited extent with the components of the target benchmark. 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 is not limited to investing in accordance with the composition of 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.

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

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

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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:

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