Schroders

Schroder International Opportunities Portfolio

Prospectus

Dated: 28 March 2024
Valid till: 7 September 2024

SCHRODER INTERNATIONAL OPPORTUNITIES PORTFOLIO

(constituted in the Republic of Singapore pursuant to a
Trust Deed dated 3 January 2006, as amended)

FIRST SUPPLEMENTARY PROSPECTUS DATED 28 MARCH 2024

A copy of this First Supplementary Prospectus has been lodged with the Monetary Authority of Singapore (the "**MAS**") who takes no responsibility for its contents.

This First Supplementary Prospectus is lodged with the MAS pursuant to Section 298 of the Securities and Futures Act 2001 of Singapore and is supplemental to the prospectus relating to Schroder International Opportunities Portfolio (the "**Trust**") that was registered by the MAS on 8 September 2023 (the "**Prospectus**").

Terms used in this First Supplementary Prospectus will have the meaning and construction ascribed to them in the Prospectus. This First Supplementary Prospectus should be read and construed in conjunction and as one document with the Prospectus.

This First Supplementary Prospectus sets out the amendments made to the Prospectus to reflect the offer of a new Class USD Hedged I2 Dis Units of Schroder Asian Investment Grade Credit on or after 1 April 2024.

In this connection, the Prospectus is amended as follows with effect from 28 March 2024:

1. Paragraph 2 of the Prospectus

Paragraph 2 of the Prospectus is deleted in its entirety and replaced with the following:

"The date of registration of this Prospectus with the Authority is 8 September 2023. This Prospectus is supplemented by the first supplementary prospectus dated 28 March 2024 and shall be valid for 12 months after the date of registration (i.e., up to and including 7 September 2024) and shall expire on 8 September 2024."

2. Paragraph 3 of the Prospectus

The paragraphs under the existing paragraph 3 of the Prospectus are deleted in their entirety and replaced with the following:

"<u>Trust Deed</u>

The original Trust Deed, the Amended and Restated Deeds, the Amending and Restating Deeds and the First Supplemental Deeds entered into between Schroder Investment Management (Singapore) Ltd (the "Managers") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee") are as follows (the original Trust Deed as modified by the Amended and Restated Deeds, the Amending and Restating Deeds and the First Supplemental Deeds is hereinafter referred to as the "Deed"):-

Original Trust Deed	3 January 2006
1st Amended and Restated Deed	27 March 2006
2nd Amended and Restated Deed	22 August 2006

Third Amending and Restating Deed	11 December 2009
Fourth Amending and Restating Deed	10 August 2010
Fifth Amending and Restating Deed	8 December 2010
Sixth Amending and Restating Deed	21 February 2011
First Supplemental Deed	17 March 2011
Seventh Amending and Restating Deed	15 June 2011
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Eighteenth Amending and Restating Deed	9 July 2014
Nineteenth Amending and Restating Deed	22 January 2015
Twentieth Amending and Restating Deed	2 March 2015
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Twenty-Seventh Amending and Restating Deed	29 June 2020
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Thirty-Fourth Amending and Restating Deed	15 December 2022
Thirty-Fifth Amending and Restating Deed	8 September 2023
Thirty-Sixth Amending and Restating Deed	28 March 2024

You may inspect a copy of the Deed at the Managers' registered office during usual business hours (subject to such reasonable restrictions as the Managers may impose) at 138 Market Street, #23-01 CapitaGreen, Singapore 048946. The Managers may impose a fee of up to S$25 for each copy of the Deed requested."

Amendments relating to offer of new Class USD Hedged I2 Dis Units of Schroder Asian Investment Grade Credit

3. Paragraph 17 of the Prospectus

The rows relating to Schroder Asian Investment Grade Credit in the table setting out the Classes being offered in the Sub-Funds under the existing paragraph 17 of the Prospectus are deleted in their entirety and replaced with the following:

"

Sub-Fund	Class	Currency of Class
Schroder Asian Investment Grade Credit	Class SGD A Dis*	SGD
	Class USD Hedged A Dis*	USD
	Class SGD I Acc*	SGD
	Class USD Hedged I2 Dis*	USD
	Class RMB Hedged A Dis*	Renminbi ("**RMB**")

"

The paragraphs relating to the Classes being offered in Schroder Asian Investment Grade Credit under the existing paragraph 17 of the Prospectus are deleted in their entirety and replaced with the following:

"Schroder Asian Investment Grade Credit

For the Schroder Asian Investment Grade Credit, Class SGD A Dis Units and Class SGD I Acc Units are denominated in SGD, Class USD Hedged A Dis Units and Class USD Hedged I2 Dis Units are denominated in USD, and Class RMB Hedged A Dis Units are denominated in RMB. Please also refer to paragraphs 20, 26, 32 and 35 of this Prospectus for, where applicable, the different minimum switching fee, minimum initial investment amount, minimum subsequent investment amount, minimum holding amount, minimum realisation amount and minimum monthly investment for a Monthly Investment Plan that are applicable to the Class SGD A Dis Units, Class USD Hedged A Dis Units, Class USD Hedged I2 Dis Units, Class SGD I Acc Units and to the Class RMB Hedged A Dis Units. In addition, please refer to paragraph 39 of this Prospectus for the different switching provisions and paragraph 4 of Appendix 1 of this Prospectus for the different distribution policies applicable to these Classes. Any expense, income and/or gain which is attributable to a particular Class will be deducted from or added to (as the case may be) the value of the Schroder Asian Investment Grade Credit which is attributable to that Class."

4. Paragraph 20 of the Prospectus

The table under the header "Fees payable by the Holders of each Sub-Fund" of the existing paragraph 20 of the Prospectus is deleted in its entirety and replaced with the following:

"

Initial Sales Charge*	Cash Units: For Class SGD I Acc and Class USD Hedged I2 Dis Units of Schroder Asian Investment Grade Credit, Class I Acc and Class I2 Acc Units of Schroder Global Quality Bond, Class SGD I Acc Units of Schroder Asia More+, and Class USD I Acc Units of Schroder Short Duration Bond: Currently nil (maximum 5%) For Units of all other Classes of Schroder Short Duration Bond: Currently up to 1% of the Gross Investment Sum (maximum 5%) For Units of all other Classes and Sub-Funds: Currently up to 5% of the Gross Investment Sum (maximum 5%) SRS Units: For Units of Schroder Short Duration Bond: Currently up to 1% of the Gross Investment Sum (maximum 5%) For Units of all other Sub-Funds:

	Currently up to 5% of the Gross Investment Sum (maximum 5%) CPF Units: Nil
Realisation Charge	Currently nil (maximum 4%)
Switching Fee**	For Class SGD I Acc Units of Schroder Asian Investment Grade Credit, Class SGD I Acc Units of Schroder Asia More+, Class USD I Acc Units of Schroder Short Duration Bond, SGD Hedged F Acc Units of Schroder Global Quality Bond and Class SGD W Dis Units of Schroder Asian Income: Currently nil (maximum of 1% and minimum of S$5) For Class I Acc Units and Class I2 Acc Units of Schroder Global Quality Bond, and Class I2 Dis Units of Schroder Asian Investment Grade Credit: Currently nil (maximum of 1% and minimum of US$5) For Units of all other Classes and Sub-Funds: Currently 1% (maximum of 1% and minimum of AUD 5 (for the Class AUD Hedged A Dis Units of Schroder Asian Income, Class AUD Hedged A Acc Units and Class AUD Hedged A Dis Units of Schroder Asia More+) or USD 5 (for the Class USD Hedged A Dis Units of the Schroder Asian Investment Grade Credit, the Class USD Hedged A Dis Units, the Class USD Hedged A Acc Units, the Class USD Hedged C Acc Units of Schroder Asian Income, Class USD Hedged A Acc Units, Class USD Hedged C Acc Units and Class USD Hedged A Dis Units of Schroder Asia More+, Class USD A Acc Units, Class USD A Dis Units and Class USD C Acc Units of Schroder Short Duration Bond) or GBP 5 (for the Class GBP Hedged A Dis Units of Schroder Asian Income) or EUR 5 (for the Class EUR Hedged A Acc Units of Schroder Asian Income) or RMB 25 (for the Class RMB Hedged A Dis Units of Schroder Asian Investment Grade Credit) or S$5 (for Units of all other Classes or Sub-Funds))

”

The row relating to the Schroder Asian Investment Grade Credit in the table under the header "Fees payable out of the assets of the Sub-Funds^" of the existing paragraph 20 of the Prospectus is deleted in its entirety and replaced with the following:

"

Schroder Asian Investment Grade Credit (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Class A Units: Currently 0.80% (maximum 1.75%) - (a) 31.25% to 100% of Management Fee - (b) 0% to 68.75%[1] of Management Fee Median** = 50% Class SGD I Acc Units: Currently nil (maximum 1.75%) Class USD Hedged I2 Dis Units: Currently 0.35% (maximum 1.75%)	Currently not more than 0.05% (currently not subject to any minimum amount) Maximum 0.25%	N.A.	N.A.	N.A.

"

5. Paragraph 25 of the Prospectus

The rows relating to the mode of subscription for Schroder Asian Investment Grade Credit in the table under the header "How to purchase Units" of the existing paragraph 25 of the Prospectus is deleted in its entirety and replaced with the following:

"

Sub-Fund/ Class	Mode of Subscription			
	Cash	CPF Contributions		SRS Contributions
		CPF-	CPF-	

		OA	SA	
Schroder Asian Investment Grade Credit				
Class SGD A Dis	✓	✓	✓	✓
Class USD Hedged A Dis	✓	×		×
Class USD Hedged I2 Dis	✓	×		×
Class SGD I Acc	✓	×		×
Class RMB Hedged A Dis	✓	×		×

"

6. Paragraph 26 of the Prospectus

The rows relating to the minimum initial and subsequent investment for Schroder Asian Investment Grade Credit in the table under the header "Minimum initial and subsequent investment" of the existing paragraph 26 of the Prospectus are deleted in their entirety and replaced with the following:

"

Sub-Fund/ Class	Minimum Initial Investment*	Minimum Subsequent Investment*
Schroder Asian Investment Grade Credit		
Class SGD A Dis	S$1,000	S$500
Class USD Hedged A Dis	US$1,000	US$500
Class USD Hedged I2 Dis	US$1,000,000	US$1,000
Class SGD I Acc	S$1,000,000	S$1,000
Class RMB Hedged A Dis	RMB 5,000	RMB 2,500

"

7. Paragraph 29 of the Prospectus

The second table of the example relating to how Units are issued under the existing paragraph 29 of the Prospectus is deleted in its entirety and replaced with the following:

"

<u>Class SGD I Acc Units and Class USD Hedged I2 Dis Units of the Schroder Asian Investment Grade Credit, Class I Acc Units and Class I2 Acc Units of the Schroder Global Quality Bond and Class SGD I Acc Units of the Schroder Asia More+:</u>

Gross Investment Sum	/	issue price (NAV per Unit of the relevant Class)	=	Number of Units allotted

$1,000,000.00#	/	$1.000#*	=	1,000,000.00

This example is on the assumption that there are no Duties and Charges payable.

In SGD or USD, as the case may be.

* Notional price used for illustrative purposes only."

The final section under the existing paragraph 29 of the Prospectus relating to differentiation between applicants as to the amount of the Initial Sales Charge imposed by the Managers is deleted in its entirety and replaced with the following:

"In relation to any Sub-Fund or Class (except for CPF Units, the Class SGD I Acc Units and the Class USD Hedged I2 Dis units of the Schroder Asian Investment Grade Credit, the Class I Acc Units and Class I2 Acc Units of the Schroder Global Quality Bond, the Class SGD I Acc Units of the Schroder Asia More+, and the Class USD I Acc Units of the Schroder Short Duration Bond), the Managers may on any day differentiate between applicants as to the amount of the Initial Sales Charge and may on any day of the issue of Units allow any applicants a discount on the Initial Sales Charge, in accordance with the provisions of the Deed."

8. Paragraph 32 of the Prospectus

The paragraph relating to monthly investment plan under the existing paragraph 32 of the Prospectus is deleted in its entirety and replaced with the following:

"32. The Managers do not currently offer Monthly Investment Plans for the Sub-Funds directly. However, the Managers' appointed distributors may from time to time at their sole discretion offer Monthly Investment Plans for any Sub-Fund or Class (other than the Class SGD C Dis and the Class USD Hedged C Acc of Schroder Asian Income, the Class SGD I Acc and Class USD Hedged I2 Dis of Schroder Asian Investment Grade Credit, the Class I Acc and Class I2 Acc of Schroder Global Quality Bond, the Class USD Hedged C Acc, the Class SGD C1 Acc and the Class SGD I Acc of Schroder Asia More+ and the Class USD C Acc and the Class USD I Acc of Schroder Short Duration Bond).

If applicable, you may purchase Units under a Monthly Investment Plan ("**MIP**") through (a) GIRO (for Cash Units), (b) CPF Contributions (for CPF Units) and/or (c) SRS Contributions (for SRS Units), subject to any restrictions imposed from time to time on applications using CPF Contributions or SRS Contributions by any applicable authority."

9. Paragraph 35 of the Prospectus

The rows relating to the minimum holding and minimum realisation amount for Schroder Asian Investment Grade Credit in the table under the header "Minimum Holding and Minimum Realisation Amount" of the existing paragraph 35 of the Prospectus are deleted in their entirety and replaced with the following:

"

Sub-Fund/ Class	Minimum Holding*	Minimum Realisation Amount*

Schroder Asian Investment Grade Credit		
Class SGD A Dis	S$1,000	S$500
Class USD Hedged A Dis	US$1,000	US$500
Class USD Hedged I2 Dis	US$1,000	US$1,000
Class SGD I Acc	S$1,000	S$1,000
Class RMB Hedged A Dis	RMB 5,000	RMB 2,500

”

10. Paragraph 39(c) of the Prospectus

The paragraph relating to switching of the Units of Schroder Asian Investment Grade Credit under the existing paragraph 39(c) of the Prospectus is deleted in its entirety and replaced with the following:

“(c) Switching of the Class SGD I Acc Units and Class USD Hedged I2 Dis Units of Schroder Asian Investment Grade Credit

Notwithstanding any other provisions of the Deed, the Class SGD I Acc Units of the Schroder Asian Investment Grade Credit may only be switched into the class I units of a new Sub-Fund or a new Trust. For the avoidance of any doubt, Class SGD I Acc Units of the Schroder Asian Investment Grade Credit may only be switched into the existing units of a new Sub-Fund or a new Trust which does not comprise of classes of units if permitted by the Managers at their absolute discretion.

No switching of the Class USD Hedged I2 Dis Units of the Schroder Asian Investment Grade Credit is allowed unless permitted by the Managers at their absolute discretion.”

11. Paragraph 2 of Appendix 1 of the Prospectus

The paragraphs relating to the subscription of Units of Schroder Asian Investment Grade Credit under the existing paragraph 2 of Appendix 1 of the Prospectus are deleted in their entirety and replaced with the following:

“**2. Subscription of Units of the Schroder Asian Investment Grade Credit**

Class SGD A Dis Units of the Schroder Asian Investment Grade Credit may be purchased using cash, CPF-OA monies, CPF-SA monies or SRS Contributions, subject to any restrictions imposed from time to time on applications using CPF-OA monies, CPF-SA monies or SRS Contributions by any applicable authority, and you should contact the Managers or the relevant distributors for more information. Class USD Hedged A Dis Units, Class SGD I Acc Units, Class USD Hedged I2 Dis Units, and Class RMB Hedged A Dis Units of the Schroder Asian Investment Grade Credit may be purchased only using cash.

The Schroder Asian Investment Grade Credit has been classified under the category of "Low to Medium Risk - Narrowly Focused - Regional - Asia" by the CPF Board.”

12. Paragraph 3 of Appendix 1 of the Prospectus

The table relating to the expense ratios of the Classes of Schroder Asian Investment Grade Credit under the existing paragraph 3 of Appendix 1 of the Prospectus is deleted in its entirety and replaced with the following:

"Expense Ratio

The expense ratios of the Classes based on the latest audited accounts of the Schroder Asian Investment Grade Credit for the period 1 January 2022 to 31 December 2022 were as follows:

Class	Expense Ratio
Class SGD A Dis Units	0.88%
Class USD Hedged A Dis	Not available as this Class has not been incepted as at 31 December 2022
Class USD Hedged I2 Dis	Not available as this Class has not been incepted as at 31 December 2022
Class RMB Hedged A Dis Units	0.99%
Class SGD I Acc Units	0.10%

"

13. Paragraph 4 of Appendix 1 of the Prospectus

The paragraphs under the existing paragraph 4 of Appendix 1 of the Prospectus are deleted in their entirety and replaced with the following:

"**4. Distribution Policy**

In respect of the Class USD Hedged A Dis Units, the Class SGD A Dis Units and the Class RMB Hedged A Dis Units, the Managers currently intend to declare distributions at a variable percentage (per annum) of the NAV per Unit to Holders, on a monthly basis, on such date as may be determined by the Managers.

In respect of the Class USD Hedged I2 Dis Units, the Managers currently intend to declare distributions at a variable percentage (per annum) of the NAV per Unit to Holders, on a quarterly basis, on such date as may be determined by the Managers.

In respect of the Class SGD I Acc Units, the Managers currently do not intend to declare any distributions.

The Managers have the absolute discretion to determine whether a distribution is to be declared. The Managers also reserves the right to review and make changes to the distribution policy from time to time. Where the income generated by the Schroder Asian Investment Grade Credit is insufficient to pay distributions as declared, the Managers may at their discretion make such distributions out of the capital of the relevant Class(es). Distributions out of capital may only be made with the Trustee's consent. You should note that in the circumstances where distributions are paid out of the capital of the relevant

Class(es) of the Schroder Asian Investment Grade Credit, the NAV of the relevant Class(es) of the Schroder Asian Investment Grade Credit will be reduced.

The distribution policy set out above is subject to the provisions in paragraph 51 of this Prospectus, and in particular, to the Managers' right to review and make changes to such policy from time to time."

BOARD OF DIRECTORS OF SCHRODER INVESTMENT MANAGEMENT (SINGAPORE) LTD

WONG YOKE LIN MARTINA	**CHONG SIOK CHIAN GRACE**
DIAO WEI CHIEN ROY	**LILY CHOH CHAW LEE**
PAUL BERNARD SIDEBOTTOM	**DURACK CHRISTOPHER JAMES**

FIRST SUPPLEMENTARY PROSPECTUS OF SCHRODER INTERNATIONAL OPPORTUNITIES PORTFOLIO

SCHRODER INTERNATIONAL OPPORTUNITIES PORTFOLIO

PROSPECTUS

SCHRODER INTERNATIONAL OPPORTUNITIES PORTFOLIO

MANAGERS

Schroder Investment Management (Singapore) Ltd
138 Market Street #23-01
CapitaGreen
Singapore 048946
Company Registration No.: 199201080H

TRUSTEE

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard
Marina Bay Financial Centre
Tower 2, #48-01
Singapore 018983
Company Registration No.: 194900022R

DIRECTORS OF THE MANAGERS

Wong Yoke Lin Martina
Chong Siok Chian Grace
Diao Wei Chien Roy
Lily Choh Chaw Lee
Paul Bernard Sidebottom
Durack Christopher James

AUDITORS

KPMG LLP
12 Marina View, #15-01
Asia Square Tower 2
Singapore 018961

SOLICITORS TO THE MANAGERS

Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

SOLICITORS TO THE TRUSTEE

Shook Lin & Bok LLP
1 Robinson Road
#18-00 AIA Tower
Singapore 048542

SCHRODER INTERNATIONAL OPPORTUNITIES PORTFOLIO

Important Information

Schroder Investment Management (Singapore) Ltd (the "**Managers**"), the managers of the Schroder International Opportunities Portfolio (the "**Trust**"), accepts full responsibility for the accuracy of the information contained in this Prospectus and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement herein misleading in any material respect.

You, as the investor, should refer to the relevant provisions of the trust deed relating to the Trust (as may be amended, supplemented or modified from time to time) (the "**Deed**") and obtain professional advice if there is any doubt or ambiguity relating thereto. You may inspect a copy of the Deed at the Managers' office at all times during usual business hours (subject to such reasonable restrictions as the Managers may impose).

Save for the Schroder Asian Investment Grade Credit, the Schroder Asian Income, the Schroder Global Quality Bond, the Schroder Asia More+ and the Schroder Short Duration Bond which will primarily or substantially invest directly, the sub-funds established under the Trust (the "**Sub-Funds**") will currently invest into various sub-funds of the Luxembourg-domiciled Schroder International Selection Fund, SICAV ("**Schroder ISF**") and (if set out in the Appendix relating to the relevant Sub-Fund) such other collective investment schemes and exchange traded funds. The Schroder ISF is organised as a "société anonyme" and qualifies as a Société d'Investissement à Capital Variable ("**SICAV**") under Part I of the Luxembourg law on undertakings for collective investment dated 17 December 2010.

As at the date of registration of this Prospectus, the Schroder ISF sub-funds may invest in financial derivatives for purposes other than hedging and/or efficient portfolio management in accordance with the Schroder ISF sub-funds' Luxembourg Prospectus and applicable laws in Luxembourg.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and may only be used in connection with the offering of units in the Trust as contemplated herein. All capitalised terms and expressions used in this Prospectus shall, unless the context otherwise requires, have the same meanings ascribed to them in the Deed.

Before investing, you should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange transactions or exchange control requirements which you may encounter under the laws of the country of your citizenship, residence or domicile and which may be relevant to the subscription, holding or disposal of units in the Trust. You should also consider the risks of investing in the Trust as set out in Part IX of this Prospectus and should inform yourself of and observe all applicable laws and regulations of any relevant jurisdiction that may be applicable to you.

No application has been made for the units in the Trust to be listed on any stock exchange. There is no secondary market for the Trust. You can purchase or sell units in the Trust from or through the Managers or any agent or distributor appointed by the Managers in accordance with the provisions of the Deed.

As the Trust is not registered under the United States Securities Act of 1933 (the "**Securities Act**") or under the securities laws of any state of the United States of America ("**US**"), the Sub-Funds may not be offered or sold to or for the account of any US Person (as defined in Rule 902 of Regulation S under the Securities Act).

A US Person includes, inter alia, any natural person resident in the US and with regards to investors other than individuals (i) a corporation or partnership organised or incorporated under the laws of the US or any state thereof; (ii) a trust: (a) of which any trustee is a US Person except if such trustee is a professional fiduciary and a co-trustee who is not a US Person has sole or shared investment discretion with regard to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person or (b) where a court is able to exercise primary jurisdiction over the trust and one or more US fiduciaries have the authority to control all substantial decisions of the trust; and (iii) an estate: (a) which is subject to US tax on its worldwide income from all sources or (b) for which any US Person is executor or administrator except if an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with regard to the assets of the estate and the estate is governed by foreign law.

The term "**US Person**" also means any entity organised principally for passive investment (such as a commodity pool, investment company or other similar entity) that was formed: (a) for the purpose of facilitating investment by a US Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non-US Persons or (b) by US Persons principally for the purpose of investing in securities not registered under the Securities Act, unless it is formed and owned by "accredited investors" (as defined in Rule 501 (a) under the Securities Act) who are not natural persons, estates or trusts.

"United States" means the United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.

You should also refer to paragraph 49 of this Prospectus for information on the US tax reporting obligations under FATCA (as defined in paragraph 49 of this Prospectus).

No person, other than the Managers, has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, subscription or sale of units in the Trust, other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Managers.

The units in the Schroder Short Duration Bond are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). The units in each of the other Sub-Funds are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

If you are in doubt as to your status, you should consult your financial or other professional adviser.

You should direct all enquiries relating to the Trust to the Managers, Schroder Investment Management (Singapore) Ltd, or any agent or distributor appointed by the Managers.

The net asset value ("NAV") of each of the Schroder International Selection Fund BIC (Brazil, India, China), the Schroder International Selection Fund China Opportunities and the Schroder International Selection Fund Global Emerging Market Opportunities is likely to have a high volatility due to its investment policies or portfolio management techniques. Accordingly, the NAV of each of the Schroder BIC Fund, the Schroder China Opportunities Fund and the Schroder Global Emerging Market Opportunities Fund is also likely to have a high volatility due to its investment policies or portfolio management techniques.

TABLE OF CONTENTS

Contents **Page**

SCHRODER INTERNATIONAL OPPORTUNITIES PORTFOLIO

*The collective investment schemes offered in this Prospectus are authorised schemes under the Securities and Futures Act 2001 of Singapore (the "**SFA**"). A copy of this Prospectus has been lodged with, and where applicable registered by, the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Prospectus. Registration of the prospectus by the Authority does not imply that the SFA, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the collective investment schemes.*

I. BASIC INFORMATION

1. Name of fund : **SCHRODER INTERNATIONAL OPPORTUNITIES PORTFOLIO** (the "**Trust**")

   The Trust is an umbrella unit trust constituted in Singapore.

   The sub-funds ("**Sub-Funds**") currently available for subscription are set out in paragraph 18.

2. The date of registration of this Prospectus with the Authority is 8 September 2023. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 7 September 2024) and shall expire on 8 September 2024.

3. Trust Deed

   The original Trust Deed, the Amended and Restated Deeds, the Amending and Restating Deeds and the First Supplemental Deeds entered into between Schroder Investment Management (Singapore) Ltd (the "**Managers**") and HSBC Institutional Trust Services (Singapore) Limited (the "**Trustee**") are as follows (the original Trust Deed as modified by the Amended and Restated Deeds, the Amending and Restating Deeds and the First Supplemental Deeds is hereinafter referred to as the "**Deed**"):-

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Thirty-First Amending and Restating Deed	10 December 2021
First Supplemental Deed	24 December 2021
Thirty-Second Amending and Restating Deed	16 February 2022
Thirty-Third Amending and Restating Deed	9 September 2022
Thirty-Fourth Amending and Restating Deed	15 December 2022

Thirty-Fifth Amending and Restating Deed 8 September 2023

You may inspect a copy of the Deed at the Managers' registered office during usual business hours (subject to such reasonable restrictions as the Managers may impose) at 138 Market Street, #23-01 CapitaGreen, Singapore 048946. The Managers may impose a fee of up to S$25 for each copy of the Deed requested.

4. Reports and Accounts

You may obtain a copy of the latest annual and semi-annual accounts and reports and the auditors' report on the annual accounts of the Sub-Funds at the Managers' registered office.

II. THE MANAGERS

5. The managers of the Trust are Schroder Investment Management (Singapore) Ltd.

6. Managers', SIML's, SIMNA's and underlying Schroder ISF sub-fund managers' track records

The Managers were incorporated in Singapore and have been managing collective investment schemes and discretionary funds since 1992. The Managers are part of the Schroder group ("**Schroders**"). The Managers are licensed and regulated by the Authority.

Schroders has been managing collective investment schemes and discretionary funds in Singapore since the 1970s.

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959.

Schroders aims to apply its specialist asset management skills in serving the needs of its clients worldwide, through its large network of offices and over 500 portfolio managers and analysts covering the world's investment markets.

The Managers shall be subject to removal by the Trustee if the Managers go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver or judicial manager is appointed in respect of any of their assets. Subject to section 295 of the SFA, the Trust may be terminated by the Trustee if the Managers shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver or judicial manager is appointed in respect of any of their assets or if any encumbrancer shall take possession of any of their assets.

Please refer to the Deed for further information on the role and responsibilities of the Managers and what happens if they become insolvent.

Schroder Investment Management (Europe) S.A., the management company of Schroder International Selection Fund, SICAV, was established in Luxembourg on 23 August 1991 and has been subject to the Commission de Surveillance du Secteur Financier ("**Luxembourg CSSF**") since inception in relation to the management of funds. The Luxembourg CSSF approved Schroder Investment Management (Europe) S.A. as a UCITS management company on 12 August 2005.

Schroder Investment Management Limited ("**SIML**") is domiciled in the United Kingdom and has been managing funds since 1985. SIML is licensed and regulated by the Financial Conduct Authority. The Managers have appointed SIML as the sub-managers of the Schroder Global Quality Bond. SIML has in turn delegated certain of its duties in relation to sub-management of the Schroder Global Quality Bond to Schroder Investment Management North America Inc. ("**SIMNA**"). SIMNA may from time to time delegate certain of its duties in relation to sub-management of the Sub-Fund to one or more other Schroders group companies. SIMNA is domiciled in the United States of America and has been managing funds since 1999. SIMNA is regulated by the United States Securities and Exchange Commission. If SIML and/or SIMNA becomes insolvent, the Managers may appoint a new sub-manager for the Schroder Global Quality Bond or they may manage the Schroder Global Quality Bond directly.

Schroder Investment Management (Hong Kong) Limited is domiciled in Hong Kong and has been managing funds since 1974. Schroder Investment Management (Hong Kong) Limited is licensed and regulated by the Securities and Futures Commission.

The Managers, Schroder Investment Management (Europe) S.A., SIML, SIMNA and Schroder Investment Management (Hong Kong) Limited are wholly-owned subsidiaries of Schroders Plc.

Save for the Schroder Asian Investment Grade Credit, the Schroder Asian Income, the Schroder Global Quality Bond, the Schroder Asia More+ and the Schroder Short Duration Bond which will primarily or substantially invest directly, each of the Sub-Funds to be offered by the Managers from time to time under the Trust will or may from time to time (as the case may be) feed 30% or more of its NAV into one or more corresponding Schroder International Selection Fund, SICAV ("**Schroder ISF**") sub-funds and/or other collective investment schemes and exchange traded funds stated below.

Name of Sub-Fund	**Name of the underlying Schroder ISF sub-funds or other collective investment schemes into which the Sub-Fund invests**	**Manager / investment manager of the underlying Schroder ISF sub-funds or other collective investment schemes into which the Sub-Fund invests**	**Sub-manager of the underlying Schroder ISF sub-funds or other collective investment schemes into which the Sub-Fund invests**
1. Schroder BIC Fund	Schroder International Selection Fund BIC (Brazil, India, China) ("**Schroder ISF BIC (Brazil, India, China)**")	SIML	N.A.

Name of Sub-Fund	Name of the underlying Schroder ISF sub-funds or other collective investment schemes into which the Sub-Fund invests	Manager / investment manager of the underlying Schroder ISF sub-funds or other collective investment schemes into which the Sub-Fund invests	Sub-manager of the underlying Schroder ISF sub-funds or other collective investment schemes into which the Sub-Fund invests
2. Schroder China Opportunities Fund	Schroder International Selection Fund China Opportunities (“**Schroder ISF China Opportunities**”)	Schroder Investment Management (Hong Kong) Limited	N.A.
3. Schroder Global Emerging Market Opportunities Fund	Schroder International Selection Fund Global Emerging Market Opportunities (“**Schroder ISF Global Emerging Market Opportunities**”)	SIML	N.A.
4. Schroder Multi-Asset Revolution 30 5. Schroder Multi-Asset Revolution 50 6. Schroder Multi-Asset Revolution 70	Schroder Asian Investment Grade Credit	Schroder Investment Management (Singapore) Ltd	N.A.
	Schroder Global Quality Bond	Schroder Investment Management (Singapore) Ltd	SIML (who has in turn delegated certain of its duties in relation to sub-management of the Schroder Global Quality Bond to SIMNA)
	Schroder Singapore Fixed Income Fund	Schroder Investment Management (Singapore) Ltd	N.A.
	Schroder International Selection Fund QEP Global Core	SIML	N.A.
	Schroder International Selection Fund US Large Cap	Schroder Investment Management (Europe) S.A. – German Branch	N.A.

Appointment of sub-managers and investment advisers for the Sub-Funds

In respect of the Sub-Funds, the Managers (and in the case of the Schroder Global Quality Bond, SIML and/or SIMNA) may appoint one or more other Schroders group companies, at its own expense and responsibility, to manage all or part of the assets of a Sub-Fund or to provide recommendations or advice on any part of the investment portfolio. Any sub-manager of a Sub-Fund appointed by the Managers (or, in the case of the Schroder Global Quality Bond, SIML and/or SIMNA) may, in turn, appoint another Schroders group entity to manage all or part of a Sub-Fund's assets, subject to the prior written consent of the Managers.

The sub-managers of the Sub-Funds provide their investment management services (i) under the supervision of the Managers (and, where applicable, SIML and/or SIMNA), (ii) in accordance with instructions received from and investment allocation criteria laid down by the Managers (and, where applicable, SIML and/or SIMNA) from time to time, and (iii) in compliance with the investment objectives and policies of the relevant Sub-Fund.

Investors should note that the sub-managers and/or investment advisers (as applicable) of the Sub-Funds are subject to change from time to time and such change will be updated at the next update of this Prospectus. The updated list of sub-managers and/or investment advisers (as applicable) for each Sub-Fund may be obtained from the Managers at the contact details set out in paragraph 46 of this Prospectus.

Appointment of sub-managers and investment advisers for the underlying Schroder ISF sub-funds

In respect of the Schroder ISF sub-funds into which a Sub-Fund invests, the relevant investment manager may appoint one or more other Schroders group companies, at its own expense and responsibility, to manage all or part of the assets of a Schroder ISF sub-fund or to provide recommendations or advice on any part of the investment portfolio. Any sub-manager of a Schroder ISF sub-fund appointed by an investment manager may, in turn, appoint another Schroders group entity to manage all or part of a Schroder ISF sub-fund's assets, subject to the prior written consent of the investment manager. The Schroders group entities which may act as sub-manager are those eligible to act as investment managers of the Schroder ISF sub-funds and are listed at the beginning of the Schroder ISF's Luxembourg prospectus.

The sub-managers of the Schroder ISF sub-funds provide their investment management services (i) under the supervision of the management company of the Schroder ISF sub-funds and the investment manager, (ii) in accordance with instructions received from and investment allocation criteria laid down by the management company and/or the investment manager from time to time, and (iii) in compliance with the investment objectives and policies of the relevant Schroder ISF sub-fund.

Investors should note that the investment managers, sub-managers and/or investment advisers (as applicable) of the respective Schroder ISF sub-funds are subject to change from time to time and such change will be updated at the next update of this Prospectus. The updated list of investment managers, sub-managers and/or investment advisers (as applicable) for each Schroder ISF sub-fund is available at https://www.schroders.com/en/lu/professional-investor/investing-with-us/sub-delegations/

and https://www.schroders.com/en/lu/private-investor/investing-with-us/sisf-delegations/ and is also obtainable from the Managers at the contact details set out in paragraph 46 of this Prospectus.

Past performance of the Managers, Schroder Investment Management (Europe) S.A., SIML, SIMNA, Schroder Investment Management (Hong Kong) Limited, and (where applicable) the managers, sub-managers and/or investment advisers of the Sub-Funds or the underlying Schroder ISF sub-fund or other underlying fund into which a Sub-Fund invests, is not necessarily indicative of their future performance.

7. Directors and Key Executives of the Managers

As at the date of this Prospectus, the directors and key executives of the Managers are as follows:

(a) Chong Siok Chian Grace – Director

Grace holds the position of Head of Compliance Asia Pacific and Chief Administrative Officer ("**CAO**"), Singapore at the Managers. She joined the Managers as Head of Compliance, Singapore in July 2007. In her current role, Grace oversees the compliance teams across 8 Asia Pacific offices. Grace sits on the Boards of several Schroders entities and is also a member of the Global Compliance and Risks Senior Management Group.

In March 2023, Grace took on the additional responsibility for Operational Risk for Asia Pacific to further embed the synergies that exist between Compliance and Operational Risk in the region.

Grace's career spans across the public and private sectors. She started as an auditor with Price Waterhouse in 1990. She moved on to be the Financial Controller, and subsequently promoted to Assistant General Manager, in Summit Securities (S) Pte Ltd. Prior to joining Schroders in 2007, Grace was with the MAS and headed the asset management cluster in the Capital Markets Intermediaries Division.

Grace is a Chartered Accountant (Singapore) and a member of the Institute of Singapore Chartered Accountants. She holds a Masters in Business Administration (Banking & Finance – Dean's Honours List) from the Nanyang Business School and a Bachelor of Accountancy from the National University of Singapore.

(b) Wong Yoke Lin Martina - Director

Martina is the Chief Financial Officer, Asia Pacific at the Managers. She joined Schroders in July 2014.

Martina served as the General Manager of The Straits Times School Pocket Money Fund prior to joining Schroders. She commenced her career in the financial industry with the predecessor firm of Merrill Lynch (Smith New Court) in 1989. She served in various capacities at Merrill Lynch Singapore, including as Chief Administrative Officer and as Chief Financial Officer. From June 2003 to December 2008, she was the Chief Executive Officer ("**CEO**") of Merrill Lynch Singapore. After leaving Merrill Lynch Singapore, she also held the position of Senior Vice President, Head of Finance with the Singapore Exchange Ltd.

Martina is a Chartered Accountant (Singapore) and a member of the Institute of Singapore Chartered Accountants. She graduated with a Bachelor in Accountancy from the National University of Singapore.

(c) Diao Wei Chien Roy – Director

Roy is the Head of Asian Fixed Income at the Managers. He has more than 30 years of investment experience and was the Chief Executive Officer and Head of Business Development at Oddo Meriten Asset Management Asia before joining Schroders in July 2017.

Prior to that, Roy was the CEO for BNP Paribas Investment Partners Singapore. During the 1990s, Roy joined Fischer Francis Trees & Watts, Singapore as a Senior Portfolio Manager, before becoming a Managing Director as well as the Head of Business Development and Client Services, Asia ex Japan. He started his investment career as an Associate with JP Morgan & Co., New York ("**JPM NY**"), before becoming the Vice President of Asian Foreign Exchange and an interest rate trader at JP Morgan & Co., Singapore and subsequently the Vice President of Asian Foreign Exchange and an interest rate product manager at JPM NY.

Roy holds a Bachelor of Science in Applied Mathematics and Economics from Brown University in the United States of America ("**USA**").

(d) Lily Choh Chaw Lee - Director

Lily is Head of South Asia at Schroders and CEO at the Managers. She oversees the growth of Schroders' businesses in Singapore, Malaysia, Thailand and Indonesia, while representing the firm in the India Axis joint venture.

Lily joined Schroders Singapore in 2008 as Head of Institutional to lead business development for the Southeast Asian institutional business. In 2017, she was appointed as Head of Distribution, South East Asia as an expansion of her existing responsibilities. She was responsible for the management of the institutional and intermediary businesses, strategic priorities and partnerships across Southeast Asia.

In 2019, Lily was appointed Head of Institutional, Asia Pacific, working alongside the Country and Channel Heads to drive Schroders' institutional strategy across the region, focusing on Sustainability, Solutions and Private Assets as key pillars. Subsequently in 2020, Lily was appointed as the Deputy CEO of Schroders Singapore before taking on the role of CEO from 2021.

Lily was previously a Senior Research Consultant at Mercer, overseeing Asia ex Japan equity and Asian Fixed Income manager research. She also chaired the Asia Pacific rating review committee in Mercer. Lily spent three years with Mercer.

Lily holds a Bachelor of Science from the National University of Singapore and is a CFA charterholder.

(e) Paul Bernard Sidebottom – Director

Paul is the head of Technology (CTO) for Asia Pacific at the Managers, where he is responsible for Technology across Asia Pacific and is also a board member for Schroder and Co. (Asia) Ltd. Prior to this, he was the Head of Digital Technology at Schroders, overseeing digital and marketing technology across the group.

Prior to joining Schroders, Paul held a variety of leadership roles in FTSE100 online businesses such as easyJet, Dominos Pizza and Arcadia Group. Prior to this, Paul spent nearly a decade working for Volkswagen Financial Services and Volkswagen Bank GmbH.

Paul holds a BSc (Hons) in Information Systems with Management from De Montfort University, United Kingdom and attended the Royal Latin Grammar School from 1993 – 1999.

(f) Durack Christopher James – Director

Christopher Durack is the Co-Head of Client Group, based in Singapore.

Christopher re-joined Schroders in January 2023 as Head of Asia-Pacific, having previously worked in Schroders for over a decade from 2011, in roles including Australian Director and Head of Product and Distribution, Hong Kong CEO and Head of the Institutional Business for Asia Pacific, and then Australia CEO and Co-Head of Asia Pacific.

During his time in Hong Kong, Christopher was Chairman of the Pensions Committee and an Executive Committee member for the Investment Funds Association (IFA). He has also lectured in post graduate financial economics at the University of Sydney, and in 2022 was a Non-Executive Director of IFM Investors, a major global infrastructure manager.

Prior to joining Schroders, Christopher was the CEO for NSW State Super and has previous funds management experience through senior roles with two large Australian fund managers Perpetual Limited and Challenger Limited.

Christopher holds a Master's degree in Economics (First Class Honours) from the University of Sydney, and Bachelor of Commerce (with Honours) from the University of Melbourne.

Please take note that the list of directors and key executives of the Managers may be changed from time to time without notice, Information on the latest list of directors and key executives may be obtained by contacting the Managers in the manner set out in paragraph 46 below.

8. The Managers have delegated their accounting and valuation functions in respect of each Sub-Fund to HSBC Institutional Trust Services (Singapore) Limited.

III. THE TRUSTEE AND THE CUSTODIAN

9. The trustee of the Trust is HSBC Institutional Trust Services (Singapore) Limited whose registered office is at 10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983. The Trustee is regulated in Singapore by the Authority.

10. If the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Managers)

or if a receiver or judicial manager is appointed in respect of any of its assets, the Managers shall forthwith remove the Trustee from its appointment under the Deed and shall appoint as trustee of the Trust some other trustee duly approved as may be required by the law for the time being applicable to the Deed.

Please refer to the Deed for further information on the role and responsibilities of the Trustee and what happens if it becomes insolvent.

11. The custodian of the Trust is The Hongkong and Shanghai Banking Corporation Limited (the "**Custodian**") whose registered office is at 1 Queen's Road Central, Hong Kong. The Custodian is regulated by the Hong Kong Monetary Authority and authorised as a registered institution by the Securities and Futures Commission of Hong Kong.

The Trustee has appointed the Custodian as the global custodian to provide custodial services to the Trust globally. The Custodian is entitled to appoint sub-custodians to perform any of the Custodian's duties in specific jurisdictions where the Trust invests.

The Custodian is a global custodian with direct market access in certain jurisdictions. In respect of markets for which it uses the services of selected sub-custodians, the Custodian shall use reasonable care in the selection and monitoring of its selected sub-custodians.

The criteria upon which a sub-custodian is appointed is pursuant to all relevant governing laws and regulations and subject to satisfying all requirements of the Custodian in its capacity as global custodian. Such criteria may be subject to change from time to time and may include factors such as financial strength, reputation in the market, systems capability, operational and technical expertise, clear commitment to the custody business, adoption of international standards etc. All sub-custodians appointed will, if required by the law applicable to them, be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

If the Custodian becomes insolvent, the Trustee may by notice in writing, terminate the custodian agreement entered into with the Custodian and appoint such person as the new custodian to provide custodial services to the Trust globally.

IV. OTHER PARTIES

12. Investment Adviser

The Managers have appointed Schroder Investment Management (Japan) Limited to advise the Managers in their management of the Schroder Asian Income.

13. Registrar and Transfer Agent

The registrar for the Trust is the Trustee, HSBC Institutional Trust Services (Singapore) Limited, who has delegated the registrar's function to The Hongkong and Shanghai Banking Corporation Limited ("**HBAP**"). Holders may inspect the register of Holders of each Sub-Fund (the "**Register**") at 138 Market Street, #23-01, CapitaGreen, Singapore 048946 during usual business hours subject to such reasonable closure of the Register and such restrictions as the Managers or the Trustee may impose.

The transfer agent for the Trust is the Managers. The Managers have delegated their transfer agent functions to HBAP.

The Register is conclusive evidence of the number of Units held by each Holder.

14. Auditors

The auditors of the Trust are KPMG LLP whose registered office is at 12 Marina View, #15-01, Asia Square Tower 2, Singapore 018961.

V. STRUCTURE OF THE TRUST

15. The Trust is structured as an umbrella fund.

16. Save for the Schroder Asian Investment Grade Credit, the Schroder Asian Income, the Schroder Global Quality Bond, the Schroder Asia More+ and the Schroder Short Duration Bond, which will primarily or substantially be investing directly, the Managers' current policy for the Schroder BIC Fund, Schroder China Opportunities Fund and Schroder Global Emerging Market Opportunities Fund, which are offered as "Feeder Funds", is to invest primarily into corresponding sub-funds in the Schroder ISF, an open-ended investment company incorporated in Luxembourg, and the Managers' current policy for the Schroder Multi-Asset Revolution Funds is to invest the assets of each Sub-Fund into various sub-funds of the Schroder ISF and other collective investment schemes and exchange traded funds. The Schroder ISF is organised as a "société anonyme" and qualifies as a Société d'Investissement à Capital Variable ("**SICAV**") under Part I of the Luxembourg law on undertakings for collective investment dated 17 December 2010.

17. The Managers may establish Classes of Units within each Sub-Fund. Different Classes within a Sub-Fund will have different features. Where a new Class of a Sub-Fund is established, the Managers may at their discretion re-designate existing Units of that Sub-Fund as a new Class. However, each new Class shall not constitute a separate trust from the Sub-Fund within which it is established nor from existing Classes (if any) within the Sub-Fund.

Please refer to the below table which sets out the availability of the different types of Classes of Units within each Sub-Fund and the target investor for each Class of Unit.

Class	**Target Investor**
A Units	All investors
C Units and C1 Units	Institutional clients and such other person as the Managers may from time to time determine in their sole discretion
Decumulation Units	All investors
F Units	All investors
I Units	Institutional clients who have an agreement with the Managers covering the fee structure relevant to their investments in such units, and/or such other person as the Managers may from time to time determine in their sole discretion
I2 Units	Institutional clients who have an agreement with the Managers covering the fee structure relevant to their investments in such units,

	and/or such other person as the Managers may from time to time determine in their sole discretion
W Units	Investors who are customers of certain distributors appointed by the Managers specifically for the purpose of distributing W Units, and/or such other person as the Managers may from time to time determine in their sole discretion
X Units	Insurance companies, fund management companies and/or such other persons as the Managers may from time to time determine in their sole discretion

The Managers are currently offering the following Classes in the following Sub-Funds:

Sub-Fund	Class	Currency of Class
Schroder Asian Income	Class SGD A Dis*	Singapore dollar ("**SGD**" or "**S$**")
	Class SGD C Dis*	SGD
	Class SGD W Dis*	SGD
	Class SGD X Dis*	SGD
	Class AUD Hedged A Dis*	Australian dollar ("**AUD**")
	Class USD Hedged A Dis*	United States dollar ("**USD**" or "**US$**")
	Class USD Hedged A Acc*	USD
	Class USD Hedged C Acc*	USD
	Class GBP Hedged A Dis*	British Pound ("**GBP**")
	Class EUR Hedged A Acc*	Euro ("**EUR**")
Schroder Asian Investment Grade Credit	Class SGD A Dis*	SGD
	Class USD Hedged A Dis*	USD
	Class SGD I Acc*	SGD
	Class RMB Hedged A Dis*	Renminbi ("**RMB**")
Schroder Global Quality Bond	Class I Acc*	USD
	Class I2 Acc*	USD
	Class SGD Hedged F Acc*	SGD
Schroder Multi-Asset Revolution 30	Class SGD A Acc*	SGD

Schroder Asia More+	Class AUD Hedged A Dis*	AUD
	Class AUD Hedged A Acc*	AUD
	Class USD Hedged A Dis*	USD
	Class USD Hedged A Acc*	USD
	Class USD Hedged C Acc*	USD
	Class SGD A Dis*	SGD
	Class SGD Decumulation Dis*	SGD
	Class SGD A Acc*	SGD
	Class SGD C1 Acc*	SGD
	Class SGD I Acc*	SGD
Schroder Short Duration Bond	Class USD A Acc*	USD
	Class USD A Dis*	USD
	Class SGD Hedged A Acc*	SGD
	Class SGD Hedged A Dis*	SGD
	Class USD C Acc*	USD
	Class USD I Acc*	USD

*** A reference to "Acc" in the name of a Class of a Sub-Fund denotes an Accumulation Class which accumulates its income so that the income is reflected in the price of Units in that Class, while a reference to "Dis" in the name of a Class of a Sub-Fund denotes a Distribution Class which distributes its income to Holders of Units in that Class.**

<u>Schroder Asian Income</u>

For the Schroder Asian Income, Class SGD A Dis Units, Class SGD X Dis Units, Class SGD C Dis Units and Class SGD W Dis Units are denominated in SGD, Class AUD Hedged A Dis Units are denominated in AUD, Class USD Hedged A Dis Units, Class USD Hedged A Acc Units and Class USD Hedged C Acc Units are denominated in USD, Class GBP Hedged A Dis Units are denominated in GBP and Class EUR Hedged A Acc Units are denominated in EUR. Accordingly, the relevant amounts applicable to these Classes, including the minimum switching fee, minimum initial investment amount, minimum subsequent investment amount, minimum holding amount, minimum realisation amount and minimum monthly investment for a Monthly Investment Plan referred to in paragraph 32 of this Prospectus, are in SGD (for the Class SGD A Dis Units, the Class SGD X Dis Units, the Class SGD C Dis Units and the Class SGD W Dis Units), AUD (for the Class AUD Hedged A Dis Units), USD (for the Class USD Hedged A Dis Units, the Class USD Hedged A Acc Units and the Class USD Hedged C Acc Units), GBP (for the Class GBP Hedged A Dis Units) and EUR (for the Class EUR Hedged A Acc Units). In addition, each of the Class SGD A Dis, the Class AUD Hedged A Dis, the Class SGD X Dis, the Class USD Hedged A Dis, the Class GBP Hedged A Dis, Class SGD C Dis and Class SGD W Dis is a Distribution Class, while each of the Class EUR Hedged A Acc, the Class USD Hedged A Acc and the Class USD Hedged C Acc is an Accumulation Class. Please refer to paragraph 39 of this Prospectus for the different switching provisions and paragraph 4 of Appendix 8 of this Prospectus for the different distribution policies applicable to these Classes.

Please note however that Class SGD X Dis Units will only be available for subscription by insurance companies, fund management companies and such other persons as the Managers may from time to time determine in their sole discretion. The performance of each of the Class AUD Hedged A Dis, the Class USD Hedged A Dis, the Class USD Hedged A Acc, the Class USD Hedged C Acc, the Class GBP Hedged A Dis and the Class EUR Hedged A Acc aims to be similar to the performance of the Class SGD A Dis by reducing the effects of exchange rate fluctuations between the AUD, the USD, the GBP or the EUR (as the case may be) and the Schroder Asian Income's base currency. Any expense, income and/or gain which is attributable to a particular Class shall be deducted from or added to (as the case may be) the value of the Schroder Asian Income which is attributable to that Class.

<u>Schroder Asian Investment Grade Credit</u>

For the Schroder Asian Investment Grade Credit, Class SGD A Dis Units and Class SGD I Acc Units are denominated in SGD, Class USD Hedged A Dis Units are denominated in USD, and Class RMB Hedged A Dis Units are denominated in RMB. Please also refer to paragraphs 20, 26, 32 and 35 of this Prospectus for, where applicable, the different minimum switching fee, minimum initial investment amount, minimum subsequent investment amount, minimum holding amount, minimum realisation amount and minimum monthly investment for a Monthly Investment Plan that are applicable to the Class SGD A Dis Units, Class USD Hedged A Dis Units and the Class SGD I Acc Units and to the Class RMB Hedged A Dis Units. In addition, please refer to paragraph 39 of this Prospectus for the different switching provisions and paragraph 4 of Appendix 1 of this Prospectus for the different distribution policies applicable to these Classes. Any expense, income and/or gain which is attributable to a particular Class will be deducted from or added to (as the case may be) the value of the Schroder Asian Investment Grade Credit which is attributable to that Class.

<u>Schroder Global Quality Bond</u>

For the Schroder Global Quality Bond, Class I Acc Units and Class I2 Acc Units are denominated in USD, and Class SGD Hedged F Acc Units are denominated in SGD. Please also refer to paragraphs 20, 26, 32 and 35 of this Prospectus for, where applicable, the different minimum switching fee, the different minimum initial investment amount, minimum subsequent investment amount, minimum holding amount, minimum realisation amount and minimum monthly investment for a Monthly Investment Plan. In addition, please refer to paragraph 39 of this Prospectus for the different switching provisions applicable to these Classes.

<u>Schroder Multi-Asset Revolution 30</u>

For the Schroder Multi-Asset Revolution 30, Class SGD A Acc Units are denominated in SGD. Please also refer to paragraphs 20, 26, 32 and 35 of this Prospectus for, where applicable, the different minimum switching fee, the different minimum initial investment amount, minimum subsequent investment amount, minimum holding amount, minimum realisation amount and minimum monthly investment for a Monthly Investment Plan. In addition, the Class SGD A Acc is an Accumulation Class. Please refer to paragraph 39 of this Prospectus for the switching provisions applicable to the Class SGD A Acc.

Schroder Asia More+

For the Schroder Asia More+, Class AUD Hedged A Dis Units and Class AUD Hedged A Acc Units are denominated in AUD, Class USD Hedged A Dis Units, Class USD Hedged A Acc Units and Class USD Hedged C Acc Units are denominated in USD, Class SGD A Dis Units, Class SGD Decumulation Dis Units, Class SGD A Acc Units, Class SGD C1 Acc Units and Class SGD I Acc Units are denominated in SGD. Please also refer to paragraphs 20, 26, 32 and 35 of this Prospectus for, where applicable, the different minimum switching fee, the different minimum initial investment amount, minimum subsequent investment amount, minimum holding amount, minimum realisation amount and minimum monthly investment for a Monthly Investment Plan. In addition, each of the Class AUD Hedged A Dis, the Class USD Hedged A Dis, the Class SGD A Dis and the Class SGD Decumulation Dis is a Distribution Class, while each of the Class AUD Hedged A Acc, the Class USD Hedged A Acc, the Class USD Hedged C Acc, the Class SGD A Acc, the Class SGD C1 Acc and Class SGD I Acc Units is an Accumulation Class. Please refer to paragraph 39 of this Prospectus for the different switching provisions and paragraph 4 of Appendix 10 of this Prospectus for the different distribution policies applicable to these Classes.

Schroder Short Duration Bond

For the Schroder Short Duration Bond, Class USD A Acc Units, Class USD A Dis Units, Class USD C Acc Units and Class USD I Acc Units are denominated in USD, and Class SGD Hedged A Acc Units and Class SGD Hedged A Dis Units are denominated in SGD. Please also refer to paragraphs 20, 26, 32 and 35 of this Prospectus for, where applicable, the different minimum switching fee, the different minimum initial investment amount, minimum subsequent investment amount, minimum holding amount, minimum realisation amount and minimum monthly investment for a Monthly Investment Plan. In addition, please refer to paragraph 39 of this Prospectus for the different switching provisions applicable to these Classes.

17A. The performance of currency hedged Classes in each Sub-Fund aims to be similar to the performance of Classes in the base currency of such Sub-Fund, by reducing the effects of exchange rate fluctuations between the foreign currency(s) and the base currency of a Sub-Fund. Any expense, income and/or gain which is attributable to a particular Class will be deducted from or added to (as the case may be) the value of the Sub-Fund which is attributable to that Class.

VI. INVESTMENT OBJECTIVE, FOCUS AND APPROACH

18. Investment objective, focus and approach

The Sub-Funds are funds which comply with Appendix 1 of the Code. The investment objectives, focus, approach and other features specific to each Sub-Fund are set out in the following Appendices:-

Sub-Fund	Appendix
Schroder Asian Investment Grade Credit	1
Schroder BIC Fund	2
Schroder China Opportunities Fund	3
Schroder Global Emerging Market Opportunities Fund	4
Schroder Multi-Asset Revolution 30	5
Schroder Multi-Asset Revolution 50	6
Schroder Multi-Asset Revolution 70	7
Schroder Asian Income	8
Schroder Global Quality Bond	9
Schroder Asia More+	10
Schroder Short Duration Bond	11

VII. CPF INVESTMENT SCHEME

19. The Schroder China Opportunities Fund, the Schroder Global Emerging Market Opportunities Fund, the Class SGD A Acc Units of the Schroder Multi-Asset Revolution 30, the Schroder Multi-Asset Revolution 50, the Schroder Multi-Asset Revolution 70, the Class SGD A Dis Units of the Schroder Asian Investment Grade Credit and the Class SGD Hedged F Acc Units of the Schroder Global Quality Bond are included under the CPFIS. Details are set out in the relevant Appendix for these Sub-Funds.

The CPF interest rate for the CPF ordinary account ("**OA**") is based on the 3-month average of major local banks' interest rates. Under the CPF Act, the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate.

Savings in the CPF special account ("**SA**") and CPF medisave account ("**SMA**") are invested in Special Singapore Government Securities (SSGS) which earn an interest rate pegged to either the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%, or 4% per annum whichever is the higher, adjusted quarterly.

New CPF retirement account ("**RA**") savings are invested in SSGS which earn a fixed coupon rate equal to either the 12-month average yield of the 10YSGS plus 1% computed for the year, or 4% per annum, whichever is the higher. The interest credited to the RA is based on the weighted average interest rate of the entire portfolio of these SSGS invested using new and existing RA savings and is adjusted yearly in January.

As at the date of this Prospectus, the Singapore government will maintain the 4% per annum minimum rate for interest earned on all SMA and RA monies until 31 December 2023. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% per annum. The interest rates on CPF-OA and SMA monies are reviewed quarterly, while the interest rate of RA monies is reviewed annually.

The first S$60,000 of a CPF member's combined CPF accounts (capped at S$20,000 for CPF-OA) earns an extra 1% per annum interest. To enable members to earn extra interest, only monies in excess of S$20,000 in a member's CPF-OA and S$40,000 in the member's CPF-SA can be invested.

In addition, CPF members aged 55 and above will also earn an additional 1% extra interest on the first S$30,000 of their combined CPF balances (capped at S$20,000 for CPF-OA).

You should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time.

VIII. FEES AND CHARGES#

20. The fees and charges payable in relation to each Sub-Fund are set out below:

Fees payable by the Holders of each Sub-Fund

Initial Sales Charge*	Cash Units: For Class SGD I Acc Units of Schroder Asian Investment Grade Credit, Class I Acc and Class I2 Acc Units of Schroder Global Quality Bond, Class SGD I Acc Units of Schroder Asia More+, and Class USD I Acc Units of Schroder Short Duration Bond: Currently nil (maximum 5%) For Units of all other Classes of Schroder Short Duration Bond: Currently up to 1% of the Gross Investment Sum (maximum 5%) For Units of all other Classes and Sub-Funds: Currently up to 5% of the Gross Investment Sum (maximum 5%) SRS Units: For Units of Schroder Short Duration Bond: Currently up to 1% of the Gross Investment Sum (maximum 5%) For Units of all other Sub-Funds:

	Currently up to 5% of the Gross Investment Sum (maximum 5%) CPF Units: Nil
Realisation Charge	Currently nil (maximum 4%)
Switching Fee**	For Class SGD I Acc Units of Schroder Asian Investment Grade Credit, Class SGD I Acc Units of Schroder Asia More+, Class USD I Acc Units of Schroder Short Duration Bond, SGD Hedged F Acc Units of Schroder Global Quality Bond and Class SGD W Dis Units of Schroder Asian Income: Currently nil (maximum of 1% and minimum of S$5) For Class I Acc Units and Class I2 Acc Units of Schroder Global Quality Bond: Currently nil (maximum of 1% and minimum of US$5 For Units of all other Classes and Sub-Funds: Currently 1% (maximum of 1% and minimum of AUD 5 (for the Class AUD Hedged A Dis Units of Schroder Asian Income, Class AUD Hedged A Acc Units and Class AUD Hedged A Dis Units of Schroder Asia More+) or USD 5 (for the Class USD Hedged A Dis Units of the Schroder Asian Investment Grade Credit, the Class USD Hedged A Dis Units, the Class USD Hedged A Acc Units, the Class USD Hedged C Acc Units of Schroder Asian Income, Class USD Hedged A Acc Units, Class USD Hedged C Acc Units and Class USD Hedged A Dis Units of Schroder Asia More+, Class USD A Acc Units, Class USD A Dis Units and Class USD C Acc Units of Schroder Short Duration Bond) or GBP 5 (for the Class GBP Hedged A Dis Units of Schroder Asian Income) or EUR 5 (for the Class EUR Hedged A Acc Units of Schroder Asian Income) or RMB 25 (for the Class RMB Hedged A Dis Units of Schroder Asian Investment Grade Credit) or S$5 (for Units of all other Classes or Sub-Funds))

[#] Please note that if you choose to pay any subscription amount in a currency other than the base currency of the relevant Sub-Fund or Class or request to receive your realisation proceeds in a currency other than the base currency of the relevant Sub-Fund or Class (including, where relevant, any applicable subscription amount or realisation proceeds to be paid or received (as the case may be) in a currency other than the base currency of the relevant Sub-Fund or Class in which you are switching into or out of (as the case may be), the associated foreign exchange charges levied by the Managers (if any) shall be borne by you and, to the extent permitted by the Code or the Authority, be retained by the Managers.

* The Initial Sales Charge (where applicable) is paid to the distributor and/or the Managers.

** Please refer to paragraph 39 of this Prospectus for details on the switching of Units.

Fees payable out of the assets of the Sub-Funds^

Name of Sub-Fund	Management Fee* (per annum)	Trustee Fee* (per annum)	Fees applicable at the Schroder ISF / Underlying Fund (as defined in the respective Appendices for the Schroder Multi-Asset Revolution Funds) level# (per annum)		
			Management fee	Custody fee	Administration fee
Schroder Asian Investment Grade Credit (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Class A Units: Currently 0.80% (maximum 1.75%) - (a) 31.25% to 100% of Management Fee - (b) 0% to 68.75%[1] of Management Fee Median** = 50% Class SGD I Acc Units: Currently nil (maximum 1.75%)	Currently not more than 0.05% (currently not subject to any minimum amount) Maximum 0.25%	N.A.	N.A.	N.A.
Schroder BIC Fund	Currently 0% (maximum 1.75%)	Currently not more than 0.05%	1.50% - (a) 35% to 100% of	Up to 0.30%	Up to 0.25%

[1] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

Name of Sub-Fund	Management Fee* (per annum)	Trustee Fee* (per annum)	Fees applicable at the Schroder ISF / Underlying Fund (as defined in the respective Appendices for the Schroder Multi-Asset Revolution Funds) level# (per annum)		
			Management fee	Custody fee	Administration fee
(a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)		(currently not subject to any minimum amount) Maximum 0.25%	Management Fee - (b) 0% to 65%[1] of Management Fee		
Schroder China Opportunities Fund (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Currently 0.45%[2] (maximum 1.75%) - (a) 35% to 100% of Management Fee - (b) 0% to 65%[1] of Management Fee Median** = 42%	Currently not more than 0.05% (currently not subject to any minimum amount) Maximum 0.25%	1.00%	Up to 0.30%	Up to 0.25%
Schroder Global Emerging Market Opportunities Fund (a) Retained by Managers (b) Paid by Managers to	Currently 0.20% (maximum 1.75%) - (a) 35% to 100% of Management Fee	Currently not more than 0.05% (currently not subject to any minimum amount)	1.00%	Up to 0.30%	Up to 0.25%

[2] The Managers are rebating part of its Management Fee back into the Schroder China Opportunities Fund. The rebate is currently at 0.15% per annum. This rebate is subject to variation or removal at any time at the Managers' discretion.

Name of Sub-Fund	Management Fee* (per annum)	Trustee Fee* (per annum)	Fees applicable at the Schroder ISF / Underlying Fund (as defined in the respective Appendices for the Schroder Multi-Asset Revolution Funds) level# (per annum)		
			Management fee	Custody fee	Administration fee
financial adviser (trailer fee)	- (b) 0% to 65%[1] of Management Fee Median** = 50%	Maximum 0.25%			
Schroder Multi-Asset Revolution 30 (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Class A Units Currently 1.25%[3] (maximum 1.75%) - (a) 35% to 100% of Management Fee - (b) 0% to 65%[1] of Management Fee Median** = NA Class X Units: Currently 0.625% (maximum 1.75%)	Currently not more than 0.05% (currently not subject to any minimum amount) Maximum 0.25%	Up to 1.00%	Up to 0.30%	Up to 0.25%
Schroder Multi-Asset Revolution 50 (a) Retained by Managers (b) Paid by Managers to financial	Currently 1.25% (maximum 1.75%) - (a) 35% to 100% of Management Fee	Currently not more than 0.05% (currently not subject to any minimum amount)	Up to 1.00%	Up to 0.30%	Up to 0.25%

[3] The Managers are rebating part of its Management Fee back into the Schroder Multi-Asset Revolution 30. The rebate is currently at 0.10% per annum. This rebate is subject to variation or removal at any time at the Managers' discretion.

Name of Sub-Fund	Management Fee* (per annum)	Trustee Fee* (per annum)	Fees applicable at the Schroder ISF / Underlying Fund (as defined in the respective Appendices for the Schroder Multi-Asset Revolution Funds) level# (per annum)		
			Management fee	Custody fee	Administration fee
adviser (trailer fee)	- (b) 0% to 65%[1] of Management Fee Median** = NA	Maximum 0.25%			
Schroder Multi-Asset Revolution 70 (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Currently 1.25% (maximum 1.75%) - (a) 35% to 100% of Management Fee - (b) 0% to 65%[1] of Management Fee Median** = NA	Currently not more than 0.05% (currently not subject to any minimum amount) Maximum 0.25%	Up to 1.00%	Up to 0.30%	Up to 0.25%
Schroder Asian Income (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Class SGD C Dis and Class USD Hedged C Acc: Currently 0.625% (maximum 1.75%) All other Classes: Currently 1.25% (maximum 1.75%) - (a) 35% to 100% of Management Fee - (b) 0% to 65%[1] of Management Fee	Currently not more than 0.05% (currently not subject to any minimum amount) Maximum 0.25%	N.A.	N.A.	N.A.

Name of Sub-Fund	Management Fee* (per annum)	Trustee Fee* (per annum)	Fees applicable at the Schroder ISF / Underlying Fund (as defined in the respective Appendices for the Schroder Multi-Asset Revolution Funds) level# (per annum)		
			Management fee	Custody fee	Administration fee
Schroder Global Quality Bond (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	For Class I and Class F: Currently 0.50% (maximum 1.75%) - (a) 80% to 100% of Management Fee - (b) 0% to 20%[1] of Management Fee Median** = Currently 0% For Class I2: Currently nil (maximum 1.75%)	Currently not more than 0.05% (currently not subject to any minimum amount) Maximum 0.25%	N.A.	N.A.	N.A.
Schroder Asia More+ (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Class A and Decumulation Units Currently 1.00% (maximum 1.75%) - (a) 35% to 100% of Management Fee - (b) 0% to 65%[1] of Management Fee Class C and C1 Units	Currently not more than 0.05% (currently not subject to any minimum amount) Maximum 0.25%	Up to 1.00%	Up to 0.30%	Up to 0.25%

<table>
<tr><th rowspan="2">Name of Sub-Fund</th><th rowspan="2">Management Fee*
(per annum)</th><th rowspan="2">Trustee Fee*
(per annum)</th><th colspan="3">Fees applicable at the Schroder ISF / Underlying Fund (as defined in the respective Appendices for the Schroder Multi-Asset Revolution Funds) level#
(per annum)</th></tr>
<tr><th>Management fee</th><th>Custody fee</th><th>Administration fee</th></tr>
<tr><td></td><td>Currently 0.50%
(maximum 1.75%)

Class I Units

Currently 0%
(maximum 1.75%)</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Schroder Short Duration Bond
(a) Retained by Managers
(b) Paid by Managers to financial adviser (trailer fee)</td><td>Class A Units
Currently 0.40%
(maximum 1.75%)
- (a) 35% to 100% of Management Fee
- (b) 0% to 65%[1] of Management Fee

Class C Units

Currently 0.20%
(maximum 1.75%)

Class I Units

Currently 0%
(maximum 1.75%)</td><td>Currently not more than 0.05%
(currently not subject to any minimum amount)
Maximum 0.25%</td><td>N.A.</td><td>N.A.</td><td>N.A.</td></tr>
</table>

* The Management Fee and Trustee Fee are expressed as a percentage per annum of each Sub-Fund's or Class' daily net assets during the year. At all times, the Management Fee shall not exceed 1.75% per annum of the assets of each Sub-Fund or Class.

\# The fees at the Schroder ISF level or Underlying Fund (as defined in the respective Appendices for the Schroder Multi-Asset Revolution Funds) level are expressed as a percentage per annum of the net assets of the respective Schroder ISF sub-fund or Underlying Fund(s) (as defined in the respective Appendices for the Schroder Multi-Asset Revolution Funds), as the case may be.

^ All fees applicable to the Sub-Funds are calculated prior to any dilution adjustments. Please refer to paragraph 47 of the Prospectus for more details on dilution adjustment.

** For purposes of the above table, the median in respect of trailer fees are derived based on the trailer fees payable only to direct Singapore retail distributors for the relevant retail share classes. Institutional or accredited investors, or non-Singapore distributors are excluded in the computation of the median trailer fee whereby a trailer fee arrangement may not be applicable. Accordingly, an indication of "NA" in relation to the median trailer fee in respect of a Sub-Fund / Class of a Sub-Fund would mean that no trailer fees for the relevant Sub-Fund / Class of Sub-Fund are currently payable to direct Singapore retail distributors.

The Managers may at any time differentiate between investors as to the amount of the Initial Sales Charge (where applicable), Realisation Charge (if any) and Switching Fee payable (subject to the maximum permitted under the Deed) or allow discounts on such basis or on such scale as the Managers shall deem fit. The Initial Sales Charge (where applicable), Realisation Charge (if any) and Switching Fee will be retained by the Managers for their own benefit.

Some distributors may charge other fees which are not listed in this Prospectus, and you should check with the relevant distributor on whether there are any other fees payable to the distributor.

In the case of Feeder Funds and the Schroder Multi-Asset Revolution Funds, please note that you may also invest directly in the underlying Schroder ISF sub-fund(s) which has been recognised under the SFA, in accordance with the provisions of the existing Schroder ISF Singapore prospectus (available from the Managers or their distributors). Such investment would be in the relevant currency (which may not be Singapore dollars) of the underlying Schroder ISF sub-fund and less fees may be payable for such investment.

IX. RISKS, FINANCIAL DERIVATIVE INSTRUMENTS, RISK MANAGEMENT PROCESS AND SUPPLEMENTARY INFORMATION

21. General Risks

Investments into the Sub-Funds will be subject to different degrees of economic, political, foreign exchange, interest rate, liquidity, repatriation, default and regulatory risks depending on the Sub-Fund you invest in.

You should be aware that the price of Units and the income from them may go down as well as up. The performance of the Sub-Funds may be affected by changes in the market value of securities comprised in the portfolio which are subject to changes in interest rates, economic and political conditions and the earnings growth of corporations whose securities are comprised in the portfolio and is also subject to liquidity and repatriation risks.

While the Managers believe that the Sub-Funds offer potential for capital appreciation, no assurance is given that this objective will be achieved. Past performance of a Sub-Fund is not necessarily a guide to the future performance of the Sub-Fund. You may not get back your original investment and you may lose some or all of your investment. Your principal may be at risk.

There is no secondary market for the Sub-Funds and all realisation requests should be submitted to the Managers or their appointed agents.

Investments in the Sub-Funds are meant to produce returns over the long-term and are not suitable for short-term speculation. You should not expect to obtain short-term gains from such investment.

22. <u>Specific Risks</u>

Investments in the Sub-Funds are subject to the following risks:-

(i) *Market Risk*

A Sub-Fund or an underlying fund of a Sub-Fund is exposed to the market risk in the region in which it invests. The value of investments by a Sub-Fund or an underlying fund of a Sub-Fund may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.

(ii) *Equity Risk*

A Sub-Fund or an underlying fund of a Sub-Fund (as the case may be) may invest in stocks and other equity securities and their derivatives which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities. Certain Sub-Funds and the underlying funds of the Schroder Global Emerging Market Opportunities Fund, the Schroder China Opportunities Fund and the Schroder BIC Fund may also invest in convertible instruments which may be converted into equity. When the price of the underlying equity exceeds the conversion price, the convertible instrument generally behaves more like an equity and will be more sensitive to changes in equity securities. When the price of the underlying equity is lower than the conversion price, the convertible instrument generally behaves more like a bond and will be more sensitive to changes in interest rates and in credit spreads.

(iii) *Currency Risk*

The assets and liabilities of a Sub-Fund may be denominated in currencies other than the Sub-Fund's base currency (i.e. USD in the case of Schroder Global Quality Bond and Schroder Short Duration Bond and SGD in the case of all the other Sub-Funds) or the currency of denomination of a Class within the Sub-Fund (the "**Class Currency**") (as the case may be). In addition, you should note that the base currency of the Schroder Global Quality Bond and Schroder Short Duration Bond (i.e. USD) may vary from your home currency. A Sub-Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the base currency of the Sub-Fund or the relevant Class Currency (as the case may be) and such other currencies. There is the prospect of additional loss (or the prospect of additional gain) to you greater than the usual risks of investment. You may therefore be exposed to exchange rate risks. If the currency in which a security is denominated appreciates against the base currency of the Sub-Fund or the relevant Class Currency (as the case may be), the value of the security would increase. Conversely, a decline in the currency in which a security is denominated against the base currency of the Sub-Fund or the relevant Class Currency (as the case may be) would adversely affect the value of the security. The Managers may at their discretion manage the currency risks by hedging through forward currency contracts, currency futures, currency swap agreements or currency options. The currency derivative instruments which may be employed are subject to the risk of default by the counterparty. If the counterparty defaults, the unrealised gain on the transaction as well as some of the desired market exposure may be lost. A Sub-Fund or an underlying fund of a Sub-Fund may be exposed to different currencies, and changes in the exchange rates of these currencies could result in losses. You should note that there is no assurance that the currency risks of a Sub-Fund or an underlying fund of a Sub-Fund will be fully hedged.

(iv) *Interest Rate Risk*

Investments in bonds, debentures, loan stocks, convertibles and other debt instruments may decline in value if interest rates change. In general, the price or value of existing debt instruments rises when interest rates fall, and falls when interest rates rise. Interest rate risk is generally greater for investments with long durations or maturities.

(v) *Credit Risk*

A Sub-Fund is subject to the risk that some issuers of debt securities and other investments made by the Sub-Fund may not make payments on such obligations. Further, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and in the value of the Sub-Fund. A change in the quality rating of a security can also affect the security’s liquidity and make it more difficult to sell.

(vi) *Foreign Securities Risk*

Investments in securities throughout the world are subject to numerous risks resulting from market and currency fluctuations, future adverse political and economic developments, the possible imposition of restrictions on the repatriation of currency or other governmental laws or restrictions, reduced availability of public information concerning issuers and the lack of uniform accounting, auditing and financial reporting standards or of other regulatory practices and requirements comparable to those applicable to companies in the investor’s domicile. In addition, securities of companies or governments of some countries may be illiquid and their prices volatile and, with respect to certain countries, the possibility exists of expropriation, nationalisation, exchange control restrictions, confiscatory taxation and limitations on the use or removal of funds or other assets, including withholding of dividends. Some of the securities in a Sub-Fund may be subject to government taxes that could reduce the yield on such securities, and fluctuation in foreign currency exchange rates may affect the value of securities and the appreciation or depreciation of investments. Certain types of investments may result in currency conversion expenses and higher custodial expenses.

(vii) *Industry Risk*

The value of the Units in a Sub-Fund will be susceptible to factors affecting the respective industries that they cover and may be subject to greater risks and market volatility than an investment in a broader range of securities covering various economic sectors.

(viii) *Emerging Markets and Frontier Risk*

Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk. A Sub-Fund that invests in emerging and less developed market securities such as Asian bonds and equities may be subject to significant risks not typically associated with investing in securities listed on the major securities markets in developed countries, including but not limited to (a) restrictions on foreign investment and on repatriation of capital invested in emerging markets, (b) currency fluctuations, (c) the cost of converting foreign currency into Singapore dollars, (d) potential price volatility and reduced liquidity of securities traded in emerging markets, (e) political, political uncertainty, economic, market, settlement, legal, regulatory, social, instability, operational, execution and counterparty risks, including the risk of nationalisation or expropriation of assets and more substantial government involvement in the economy, (f) risk arising from inadequate settlement and custody systems in certain countries and (g) risk arising from less defined tax laws and procedures. As a result, prices of securities traded in the securities markets of emerging or developing countries tend to be volatile.

(ix) *Financial Derivatives Risk*

The use of futures, options, warrants, forwards, swaps or swap options involves increased risks. A Sub-Fund's ability to use such instruments successfully depends on the Managers' ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Managers' predictions are wrong, or if the financial derivatives do not work as anticipated, the Sub-Fund could suffer greater losses than if the Sub-Fund had not used the financial derivatives. If the Sub-Fund invests in over-the-counter financial derivatives, there is an increased risk that a counterparty may fail to honour its contract. Financial derivatives transactions will not be used for speculation or leverage. If such instruments are used, the Managers will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that they have the requisite expertise, experience and quantitative tools to manage and contain such investment risks. Investments in financial derivatives would normally be monitored and controlled by the Managers with regular mark-to-market valuations, careful research prior to investment and compliance monitoring to ensure careful compliance with the investment restrictions set out in the Deed with regard to financial derivatives.

(x) *Limited Sector/Country Risk*

Sub-Funds which are exposed to limited sectors or countries will be subject to the respective market movements of the limited number of sectors and/or countries of the relevant investment universe of such Sub-Funds. The relevant Sub-Fund may not hedge its market risk in a down cycle and will move in line with the market movements. However the relevant Sub-Fund will benefit when markets go up.

(xi) *Investment Grade, Below Investment Grade and Unrated Debt Securities Risk*

There is a risk that investment grade securities that certain Sub-Funds may invest in may be downgraded due to adverse market conditions. If there is a down-grading of the credit rating of a security or an issuer relating to a security that certain Sub-Funds invest in, the value of the relevant Sub-Fund may be adversely affected.

Certain Sub-Funds may invest in debt securities below investment grade which are generally accompanied by a higher degree of counterparty risk, credit risk and liquidity risk than higher rated, lower yielding securities.

Investment in unrated debt securities may be subject to risks similar to those associated with below investment grade debt securities.

(xii) *Default Risk of Issuing Financial Institutions*

Certain Sub-Funds may lose the value of the participation notes or warrants in the case of default of the issuing financial institution but these instruments provide access to some markets without having to invest locally.

(xiii) *Liquidity Risk*

There is no secondary market for a Sub-Fund. All redemption requests should be made to the Managers or their appointed agents. In difficult market conditions, an underlying fund of a Sub-Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the relevant Sub-Fund or the underlying fund of the relevant Sub-Fund to defer or suspend redemptions of its Units or shares (as the case may be).

(xiv) *Risks relating to Hedging and Hedged Classes*

There is no guarantee that the desired hedging instruments will be available or hedging techniques will be effective. A Sub-Fund may suffer significant losses in adverse situations.

A Hedged Class of a Sub-Fund will hedge its currency of denomination against the Sub-Fund's base currency, on a best effort basis, with an aim to align the performance of the Hedged Class to that of the base currency Class. The effects of hedging will be reflected in the NAV of the Hedged Class. Similarly, any expenses arising from such hedging transactions will be borne by the Hedged Class in relation to which they have been incurred. There is no assurance that the hedging strategies employed will be effective in delivering performance differentials that are reflective only of interest rate differences adjusted for costs and fees.

There is also no assurance that any currency hedging strategy employed by the Managers will fully and effectively achieve a positive desirable effect and result. The success of any hedging transactions will be subject to the movements in the direction of the currency and the stability of pricing relationships. Therefore, while a Sub-Fund might enter into such transactions in respect of a Hedged Class to reduce currency exchange rate risks, unanticipated changes in exchange rates may result in poorer overall performance for the Hedged Class than if it had not engaged in such hedging. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the position being hedged may vary. An imperfect correlation may prevent a Hedged Class from achieving the intended hedge or expose a Hedged Class to a risk of loss. Furthermore, the volatility of the Hedged Class measured in the Sub-Fund's base currency may be higher than that of the base currency Class.

You should note that a Sub-Fund may enter into hedging transactions whether the currency of denomination of the Hedged Class is declining or increasing in value relative to the Sub-Fund's base currency and so, where the Sub-Fund undertakes such hedging, the hedging may substantially protect Holders in the Hedged Class against a decrease in the value of the Sub-Fund's base currency relative to the Hedged Class' currency of denomination, but it may also preclude Holders from benefiting from an increase in the value of the Sub-Fund's base currency.

(xv) *Counterparty Risk*

The counterparty to a financial derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to any Sub-Fund or any of the underlying funds of the relevant Sub-Funds, potentially creating a partial or total loss for such Sub-Fund or underlying fund of the relevant Sub-Funds.

(xvi) *Risks associated with investing in China Interbank Bond Market*

The Schroder Asian Income, the Schroder Asia More+, the Schroder Global Quality Bond and the Schroder Short Duration Bond may invest in mainland China interbank bond markets ("**China Interbank Bond Market**") via the Bond Connect (as described in section (B) of the Annex to this Prospectus) and is subject to the additional risks set out in section (B) of the Annex to this Prospectus.

(xvii) *Operational Risk*

In respect of a Sub-Fund or an underlying fund of a Sub-Fund, failures at service providers could lead to disruptions of fund operations or losses.

(xviii) *Distribution Risk*

The Managers have the absolute discretion to determine whether a distribution is to be declared. The Managers also reserve the right to review and make changes to the distribution policy from time to time. Please note that if distributions (or intended distribution rate) are declared or made, such distributions (or intended distribution rate) are neither a forecast, indication or projection of the future performance of the Fund, nor does it imply that further distributions will be made. Where the income generated by the Fund is insufficient to pay distributions as declared, the Managers may at its discretion (with the Trustee's consent) make such distributions out of the capital of the relevant Class(es) of the relevant Sub-Fund(s). Notwithstanding the foregoing, in respect of Class SGD Decumulation Dis of the Schroder Asia More+, the requirement for the Trustee's consent to make distributions out of capital is not required provided that the distribution rate declared is in accordance with the intended distribution rate for that Class. Where distributions are paid out of the capital of the relevant Class(es) of the relevant Sub-Fund(s), the NAV of such relevant Class(es) will be reduced. Distributions out of the capital may also amount to a partial return of your original investment and may result in reduced future returns to you.

You should note that Class SGD Decumulation Dis of the Schroder Asia More+ is intended to be a de-cumulating class where the intended distribution rate may result in a substantial amount of the initial capital being returned to Holders. This may, over time, cause the NAV of this Class to fall below the minimum Class size as set out in Clause 33(C)(i) of the Deed. In such a scenario, the Managers have the absolute discretion to terminate this Class in accordance with the Deed.

(xix) *Risks Specific to China*

Any significant change in mainland China's political, social or economic policies may have a negative impact on investments in the China market. The regulatory and legal framework for capital markets in mainland China may not be as well developed as those of developed countries. Chinese accounting standards and practices may deviate significantly from international accounting standards. The settlement and clearing systems of the Chinese securities markets may not be well tested and may be subject to increased risks of error or inefficiency. You should also be aware that changes in mainland China's taxation legislation could affect the amount of income which may be derived, and the amount of capital returned, from the relevant Sub-Fund or the underlying fund of the relevant Sub-Fund. In respect of the Schroder Global Emerging Market Opportunities Fund, the Schroder China Opportunities Fund, the Schroder BIC Fund, the Schroder Asian Income, the Schroder Global Quality Bond, the Schroder Asia More+ and the Schroder Short Duration Bond, changes in China's political, social or economic policies may significantly affect the value of the investments of the underlying fund of the relevant Sub-Fund or the relevant Sub-Fund. China's tax law is also applied under policies that may change without notice and with retrospective effect.

(xx) *Risks associated with investing through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect*

The Schroder Asian Income, the Schroder Asia More+ and the underlying funds of the Schroder BIC Fund, the Schroder China Opportunities Fund and the Schroder Global Emerging Market Opportunities Fund may invest in China A-Shares of mainland China through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (as further described in section (A) of the Annex to this Prospectus). In addition to the risk factors headed "Market Risk", "Currency Risk" and "Emerging Markets and Frontier Risk" in paragraphs 22(i), 22(iii) and 22(viii) above, the Schroder Asian Income, the Schroder Asia More+, the Schroder BIC Fund, the Schroder China Opportunities Fund and the Schroder Global Emerging Market Opportunities Fund are also subject to the additional risks set out in section (A) of the Annex to this Prospectus.

(xxi) *RMB Currency Risk*

In respect of the Schroder Asian Income, the Schroder Asia More+ and the underlying funds of the Schroder BIC Fund, the Schroder China Opportunities Fund and the Schroder Global Emerging Market Opportunities Fund, which may invest in China A-Shares of mainland China through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, and the RMB Hedged Class of a relevant Sub-Fund, you should note that RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government. The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions.

The RMB Hedged Class of a relevant Sub-Fund will generally be valued with reference to RMB (CNH) rather than RMB (CNY). While RMB (CNH) and RMB (CNY) represent the same currency, they are traded in different and separate markets which operate independently. As such, RMB (CNH) does not necessarily have the same exchange rate and may not move in the same direction as RMB (CNY).

The RMB Hedged Class of a relevant Sub-Fund participates in the offshore RMB (CNH) market, which allows investors of this Class to freely transact CNH outside of mainland China. The RMB Hedged Class of a relevant Sub-Fund will have no requirement to remit CNH to onshore RMB (CNY). Non-RMB based investors (e.g. Singapore investors) in the RMB Hedged Class of a relevant Sub-Fund may have to convert SGD or other currency(ies) into RMB when investing in the RMB Hedged Class of a relevant Sub-Fund and subsequently convert the RMB redemption proceeds and/or dividend payment (if any) back to SGD or such other currency(ies). Such investors will incur currency conversion costs and may suffer losses depending on the exchange rate movements of the RMB relative to the SGD or such other currencies. Please also refer to paragraph 22(xiv) above for the risks relating to hedging and Hedged Classes.

There is also a risk that payment of redemption proceeds and/or distributions (if any) in RMB may be delayed when there is not sufficient amount of RMB for currency conversion for settlement of the redemption proceeds and distributions in a timely manner due to the exchange controls and restrictions applicable to RMB.

In respect of Schroder Asian Investment Grade Credit and Schroder Global Quality Bond, under extreme market conditions when there is not sufficient RMB for currency conversion, redemption proceeds and/or distributions (if any) may be delayed or paid in the base currency of these Sub-Funds.

(xxii) *Onshore RMB Currency Risk*

In respect of the Schroder Asian Income, the Schroder Asia More+, the Schroder Global Emerging Market Opportunities Fund, the Schroder China Opportunities Fund, the Schroder BIC Fund and the Schroder Global Quality Bond, currency control decisions made by the Chinese government could affect the value of the investments of the relevant Sub-Fund or the underlying fund of the relevant Sub-Fund and could cause the relevant Sub-Fund or the underlying fund of the relevant Sub-Fund to defer or suspend redemptions of its Units or shares (as the case may be).

(xxiii) *Leverage Risk*

The underlying fund of each of the Schroder Global Emerging Market Opportunities Fund, the Schroder China Opportunities Fund and the Schroder BIC Fund uses financial derivatives for leverage, which makes the underlying fund more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

(xxiv) *Negative Yields Risk*

In respect of the Schroder Asian Investment Grade Credit, the Schroder Global Quality Bond, and the Schroder Short Duration Bond when interest rates are very low or negative, the Sub-Fund's yield may be zero or negative, and you may not get back all of your investment.

(xxv) *Risks associated with investing in an underlying fund with environmental and/or social characteristics*

Schroder ISF sub-funds which a Sub-Fund feeds into and have environmental and/or social characteristics (within the meaning of Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**")) may have limited exposure to some companies, industries or sectors as a result and each such Schroder ISF sub-fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the investment manager of the relevant Schroder ISF sub-fund. As investors may differ in their views of what constitutes sustainable investing, the Schroder ISF sub-fund may also invest in companies that do not reflect the beliefs and values of any particular investor. Please refer to the section headed "Sustainability Risks" in Appendix II of the Schroder ISF's Luxembourg prospectus for more details on such sustainability risks.

The above is not an exhaustive list of the risks which you, as the potential investor, should consider before investing in the Sub-Funds.

23. Financial Derivatives

(a) Types of Financial Derivatives

The financial derivatives which may be used by the Schroder ISF sub-funds include, but are not limited to, equity, currency, volatility or index related derivatives and include over-the-counter ("**OTC**") and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above.

(b) Exposure to financial derivatives

The global exposure of each Sub-Fund to financial derivatives or embedded financial derivatives will not exceed 100% of the NAV of the Sub-Fund at all times. Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code.

The global exposure of each Schroder ISF sub-fund to financial derivatives will not exceed the total net assets of such Schroder ISF sub-fund. The Schroder ISF sub-fund's overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings[4] so that it may not exceed 210% of any Schroder ISF sub-fund's total net assets under any circumstances.

The global exposure relating to financial derivatives is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

(c) Use of financial derivatives

As at the date of registration of this Prospectus, (i) all the Sub-Funds (except for the Schroder Global Quality Bond, the Schroder Asian Income and the Schroder Asia More+) may invest in financial derivatives for the purposes of hedging and/or efficient portfolio management only, (ii) the Schroder Asian Income and the Schroder Asia More+ may invest in financial derivatives for the purposes of hedging, efficient portfolio management and/or optimising returns only, and (iii) the Schroder Global Quality Bond may invest in financial derivatives for the purpose of hedging only. Where such financial derivatives are financial derivatives on commodities, such transactions shall be settled in cash at all times. In addition, in relation to a Sub-Fund whose Units are classified as Prescribed Capital Markets Products and Excluded Investment Products, investments in financial derivatives by such Sub-Fund will be made in accordance with the Securities and Futures (Capital Markets Products) Regulations 2018 and the Notices. For information on the risks of using financial derivatives by the Sub-Funds, please refer to paragraph 22(ix) of this Prospectus.

The Schroder ISF sub-funds may invest in financial derivatives for purposes other than hedging and/or efficient portfolio management in accordance with the Schroder ISF's Luxembourg prospectus and the limits and conditions on the use of financial derivatives under applicable laws in Luxembourg.

(d) Risks on use of financial derivatives by the Schroder ISF sub-funds

The use of financial derivatives involves increased risks. The ability to use such instruments successfully depends on the relevant investment manager's ability to

[4] The Schroder ISF may not borrow for the account of any Schroder ISF sub-fund, other than amounts which do not in aggregate exceed 10% of the NAV of the Schroder ISF sub-fund, and then only as a temporary measure. For the purpose of this restriction back to back loans are not considered to be borrowings.

accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the relevant investment manager’s predictions are wrong, or if the financial derivatives do not work as anticipated, the relevant Schroder ISF sub-fund could suffer greater losses than if that sub-fund had not used the financial derivatives. If a Schroder ISF sub-fund invests in OTC financial derivatives, there is increased risk that a counterparty may fail to honour its contract. If the relevant investment manager uses such instruments, they are of the view that they have the necessary expertise to control and manage the use of financial derivatives. Investments in financial derivatives would normally be monitored and controlled by the relevant investment manager with regular mark-to-market valuations, careful research prior to investment and compliance monitoring to ensure careful compliance with the investment restrictions and limits set out in the Schroder ISF’s Luxembourg prospectus with regard to financial derivatives.

24. Risk Management and Compliance Controls

Schroders, being the group of companies to which the Managers belong, has established a Group Derivatives Committee (the "**Committee**") which reviews and monitors the adequacy and effectiveness of the processes managing operational risks faced by Schroders from the use of financial derivatives, and will escalate significant issues relating to financial derivatives to key stakeholders.

The Committee reviews and approves funds using financial derivatives and new financial derivative instruments to ensure that the key operational risks have been identified and mitigated before launch of the fund or execution of the instrument, and is responsible for the policy on new instruments. After approval by the Committee, new financial derivative instruments are recorded in a financial derivative instruments register. This process is designed to ensure that new financial derivative instruments are assessed prior to investment by the funds to ensure that the Managers have the appropriate processes and controls in place to mitigate operational, investment and credit risks.

The Managers’ fund managers have primary responsibility for ensuring that financial derivative transactions are consistent with the investment objective of a fund. Financial derivative positions are monitored to ensure that financial derivative usage is consistent with a fund’s investment objectives and in line with the way a fund is offered. Funds are categorised by their performance/risk profiles and risk-related parameters are set for each fund category. The risk related parameters are monitored by an independent investment risk team, and exceptions are investigated and resolved.

The Managers’ fund managers are required to liaise with the risk team or portfolio compliance team to agree how the financial derivative investments should be monitored and clarify any uncertainty in relation to interpretation of rules or monitoring requirements prior to investing or as soon as the uncertainty arises. The portfolio compliance team is responsible for performing independent compliance monitoring of investment restrictions. The compliance team ensures that the fund managers are made aware of changes to regulations, including those in relation to financial derivatives usage. The Managers have a system in place to monitor investment restrictions. Where the system does not have the capability to monitor a particular instrument or restriction, the monitoring process is supplemented either by in-house or external systems and/or manual processes.

The Managers will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that they have the necessary expertise to manage the risk relating to the use of financial derivatives.

At your written request, the Managers will procure that supplementary information relating to the relevant Schroder ISF sub-fund's risk management process employed by the Schroder ISF sub-fund to measure and manage the risks associated with the use of financial derivatives and the investments of the Schroder ISF sub-fund, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments, is provided to you, except for any information which the underlying Schroder ISF sub-fund manager or the directors of the Schroder ISF may deem sensitive or confidential in nature or information which if disclosed, would not be in the interest of investors of the Schroder ISF sub-fund generally. The information to be disclosed shall be similar to that which is required to be disclosed under applicable laws and regulations in Luxembourg to investors.

X. SUBSCRIPTION/CANCELLATION OF UNITS

25. <u>How to purchase Units</u>

<table>
<tr><th rowspan="3">Sub-Fund/ Class</th><th colspan="4">Mode of Subscription</th></tr>
<tr><th rowspan="2">Cash</th><th colspan="2">CPF Contributions</th><th rowspan="2">SRS Contributions</th></tr>
<tr><th>CPF-OA</th><th>CPF-SA</th></tr>
<tr><td>Schroder Global Emerging Market Opportunities Fund</td><td>✓</td><td>✓</td><td>×</td><td>✓</td></tr>
<tr><td>Schroder China Opportunities Fund</td><td>✓</td><td>✓</td><td>×</td><td>✓</td></tr>
<tr><td colspan="5">Schroder Multi-Asset Revolution 30</td></tr>
<tr><td>Class SGD A Acc</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td></tr>
<tr><td>Schroder Multi-Asset Revolution 50</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td></tr>
<tr><td>Schroder Multi-Asset Revolution 70</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td></tr>
<tr><td colspan="5">Schroder Asian Investment Grade Credit</td></tr>
<tr><td>Class SGD A Dis</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td></tr>
<tr><td>Class USD Hedged A Dis</td><td>✓</td><td colspan="2">×</td><td>×</td></tr>
<tr><td>Class SGD I Acc</td><td>✓</td><td colspan="2">×</td><td>×</td></tr>
<tr><td>Class RMB Hedged A Dis</td><td>✓</td><td colspan="2">×</td><td>×</td></tr>
</table>

Schroder Global Quality Bond			
Class SGD Hedged F Acc	✓	✓ ✓	✓
Class I Acc	✓	×	×
Class I2 Acc	✓	×	×
Schroder BIC Fund	✓	×	✓
Schroder Asian Income			
Class SGD A Dis	✓	×	✓
Class SGD C Dis	✓	×	×
Class SGD W Dis	✓	×	×
Class SGD X Dis	✓	×	×
Class AUD Hedged A Dis	✓	×	×
Class USD Hedged A Dis	✓	×	×
Class USD Hedged A Acc	✓	×	×
Class USD Hedged C Acc	✓	×	×
Class GBP Hedged A Dis	✓	×	×
Class EUR Hedged A Acc	✓	×	×
Schroder Asia More+			
Class SGD A Dis	✓	×	✓
Class SGD Decumulation Dis	✓	×	✓
Class SGD A Acc	✓	×	✓
Class SGD C1 Acc	✓	×	×
Class SGD I Acc	✓	×	×
Class AUD Hedged A Dis	✓	×	×
Class AUD Hedged A Acc	✓	×	×
Class USD Hedged A Dis	✓	×	×
Class USD Hedged A Acc	✓	×	×
Class USD Hedged C Acc	✓	×	×
Schroder Short Duration Bond			
Class SGD Hedged A Acc	✓	×	✓
Class SGD Hedged A Dis	✓	×	✓

Class USD A Acc	✓	×	×
Class USD A Dis	✓	×	×
Class USD C Acc	✓	×	×
Class USD I Acc	✓	×	×

The availability of subscriptions using CPF Contributions or SRS Contributions is subject to any restrictions from time to time imposed on applications using CPF Contributions or SRS Contributions by any applicable authority and you should contact the Managers or the relevant distributors in respect of such availability.

For subscriptions using CPF Contributions or SRS Contributions, you must complete the application form accompanying this Prospectus and send it to the Managers or their distributors (as the case may be). The Managers will obtain the subscription monies from your account maintained with the relevant CPF Agent Bank or SRS Operator (as the case may be) in respect of subscriptions using CPF Contributions or SRS Contributions. For subscriptions using cash, you must complete the application form accompanying this Prospectus and send it, together with the subscription monies, to the Managers or their distributors (as the case may be). Subscription monies shall be made payable in accordance with the terms of the application form or as the Managers or the relevant distributors may direct.

Please note that if you choose to pay any subscription amount in a currency other than the base currency of the relevant Sub-Fund or Class, the associated foreign exchange charges levied by the Managers (if any) shall be borne by you and, to the extent permitted by the Code or the Authority, be retained by the Managers.

Please note that the Managers reserve the right to not issue Units in any Sub-Fund or Class to be launched on or after 8 September 2023 and to return any subscription monies received for subscription of such Units to investors (without interest) no later than 14 Business Days after the close of the relevant Sub-Fund's or relevant Class's Initial Offer Period in the event that the Managers are of the opinion that it is not in the interest of investors or not commercially economical to proceed with such Sub-Fund or Class and in such event, such Sub-Fund or Class shall be deemed not to have commenced.

You should note that distributors of the Sub-Funds may provide a nominee service for investors who invest in a Sub-Fund through them. If you make use of such service, the distributor will hold units in its name for and on your behalf and the distributor will be entered in the Register as the Holder of the relevant Units and will be the only person recognised as having an interest in the relevant Units.

26. Minimum initial and subsequent investment

Sub-Fund/ Class	Minimum Initial Investment*	Minimum Subsequent Investment*
Schroder BIC Fund	S$1,000	S$500

Schroder China Opportunities Fund	S$1,000	S$500
Schroder Global Emerging Market Opportunities Fund	S$1,000	S$500
Schroder Multi-Asset Revolution 50	S$1,000	S$500
Schroder Multi-Asset Revolution 70	S$1,000	S$500
Schroder Asian Income		
Class SGD A Dis	S$1,000	S$100
Class SGD C Dis	S$5,000	S$5,000
Class SGD W Dis	S$100	S$50
Class SGD X Dis	S$1,000	S$100
Class AUD Hedged A Dis	AUD 1,000	AUD 100
Class USD Hedged A Dis	US$1,000	US$100
Class USD Hedged A Acc	US$1,000	US$100
Class USD Hedged C Acc	US$5,000	US$5,000
Class GBP Hedged A Dis	GBP 1,000	GBP 100
Class EUR Hedged A Acc	EUR 1,000	EUR 100
Schroder Asian Investment Grade Credit		
Class SGD A Dis	S$1,000	S$500
Class USD Hedged A Dis	US$1,000	US$500
Class SGD I Acc	S$1,000,000	S$1,000
Class RMB Hedged A Dis	RMB 5,000	RMB 2,500
Schroder Global Quality Bond		
Class SGD Hedged F Acc	S$1,000	S$500
Class I Acc	US$1,000,000	US$1,000
Class I2 Acc	US$1,000,000	US$1,000
Schroder Multi-Asset Revolution 30		
Class SGD A Acc	S$1,000	S$500
Schroder Asia More+		
Class SGD A Dis	S$1,000	S$100
Class SGD Decumulation Dis	S$1,000	S$100

Class SGD A Acc	S$1,000	S$100
Class SGD C1 Acc	S$5,000	S$5,000
Class SGD I Acc	S$1,000,000	S$1,000
Class AUD Hedged A Dis	AUD 1,000	AUD100
Class AUD Hedged A Acc	AUD 1,000	AUD100
Class USD Hedged A Dis	US$1,000	US$100
Class USD Hedged A Acc	US$1,000	US$100
Class USD Hedged C Acc	US$5,000	US$5,000
Schroder Short Duration Bond		
Class SGD Hedged A Acc	S$1,000	S$100
Class SGD Hedged A Dis	S$1,000	S$100
Class USD A Acc	US$1,000	US$100
Class USD A Dis	US$1,000	US$100
Class USD C Acc	US$5,000	US$5,000
Class USD I Acc	US$1,000,000	US$1,000

* The Managers may from time to time and in its sole discretion, waive (in whole or in part) the Minimum Initial Investment and/or Minimum Subsequent Investment in any particular case or generally.

27. Issue Price

The issue price per Unit of a Sub-Fund or Class on each Dealing Day shall be an amount equal to the NAV per Unit of such Sub-Fund or Class as ascertained by calculating the Value per Unit of the relevant Sub-Fund Property as at the Valuation Point in accordance with Clause 10(B) of the Deed. The NAV per Unit of each Sub-Fund or Class so ascertained may be subject to "dilution adjustment", as described in paragraph 47 below.

28. Dealing Deadline

Units are priced on a forward basis. This means that the issue price for Units purchased is determined after the Dealing Deadline.

The Dealing Deadline is 5 p.m. on each Dealing Day (or such other time of the day as Managers may with the approval of the Trustee from time to time determine). For example, if you buy on or before 5 p.m. on a Dealing Day, the price you pay will be based on the issue price of the Units of that Dealing Day. If you buy after 5 p.m. on a Dealing Day, the price you pay will be based on the issue price of the Units on the following Dealing Day. The issue price of Units for any Dealing Day is always calculated on the following Dealing Day.

29. How Units are issued

The number of Units (rounded to the nearest 2 decimal places) to be issued is calculated by dividing the Net Investment Sum by the issue price applicable for the relevant Sub-Fund or Class.

The Net Investment Sum is derived by deducting the relevant Initial Sales Charge (for all the Sub-Funds except for CPF Units, the Class SGD I Acc Units of the Schroder Asian Investment Grade Credit, the Class I Acc Units and the Class I2 Acc Units of the Schroder Global Quality Bond, the Class SGD I Acc Units of the Schroder Asia More+ and the Class USD I Acc Units of the Schroder Short Duration Bond) and Duties and Charges (if any) from your Gross Investment Sum.

Examples of the number of Units that you will receive based on the relevant minimum initial investment amount are as follows:-

Class SGD C Dis Units and Class USD Hedged C Acc Units of the Schroder Asian Income, and Class SGD C1 Acc Units and Class USD Hedged C Acc of the Schroder Asia More+:

Gross Investment Sum	-	(Initial Sales Charge	x	Gross Investment Sum)	=	Net Investment Sum
$5,000.00#	-	(5%	x	$5,000.00#)	=	$4,750.00#

Net Investment Sum	/	issue price (NAV per Unit of the relevant Class)	=	Number of Units allotted
$4,750.00#	/	$1.000#*	=	4,750.00

This example is on the assumption that an Initial Sales Charge of 5% is imposed and there are no Duties and Charges payable.

In SGD or USD, as the case may be.

* Notional price used for illustrative purposes only.

Class SGD I Acc Units of the Schroder Asian Investment Grade Credit, Class I Acc Units and Class I2 Acc Units of the Schroder Global Quality Bond and Class SGD I Acc Units of the Schroder Asia More+:

Gross Investment Sum	/	issue price (NAV per Unit of the relevant Class)	=	Number of Units allotted
$1,000,000.00#	/	$1.000#*	=	1,000,000.00

This example is on the assumption that there are no Duties and Charges payable.

In SGD or USD, as the case may be.

* Notional price used for illustrative purposes only

Class RMB Hedged A Dis Units of the Schroder Asian Investment Grade Credit:

Gross Investment Sum	-	(Initial Sales Charge	x	Gross Investment Sum)	=	Net Investment Sum
RMB 5,000.00	-	(5%	x	RMB 5,000.00)	=	RMB 4750.00

Net Investment Sum	/	issue price (NAV per Unit of the RMB Hedged Class Units)	=	Number of Units allotted
RMB 4750.00	/	RMB 10.000*	=	475.00

This example is on the assumption that an Initial Sales Charge of 5% is imposed and there are no Duties and Charges payable.

* Notional price used for illustrative purposes only.

Class USD I Acc Units of the Schroder Short Duration Bond

Gross Investment Sum	/	issue price (NAV per Unit of the Class USD I Acc Units)	=	Number of Units allotted
US$1,000,000.00	/	US$1.0000*	=	1,000,000.00

This example is on the assumption that there are no Duties and Charges payable.

* Notional price used for illustrative purposes only.

Class SGD Hedged A Acc Units and Class USD A Acc Units of the Schroder Short Duration Bond

Gross Investment Sum	-	(Initial Sales Charge	x	Gross Investment Sum)	=	Net Investment Sum
$1,000.00#	-	(1%	x	$1,000.00#)	=	$990.00#

Net Investment Sum	/	issue price (NAV per Unit of the relevant Class)	=	Number of Units allotted
$990.00#	/	$1.0000#*	=	990.00

This example is on the assumption that an Initial Sales Charge of 1% is imposed and there are no Duties and Charges payable.

In SGD or USD, as the case may be.

* Notional price used for illustrative purposes only.

Class USD C Acc Units of the Schroder Short Duration Bond

Gross Investment Sum	-	(Initial Sales Charge	x	Gross Investment Sum)	=	Net Investment Sum
US$5,000.00	-	(1%	x	US$5,000.00)	=	US$4950.00

Net Investment Sum	/	issue price (NAV per Unit of the Class USD C Acc Units)	=	Number of Units allotted
US$4950.00	/	US$1.0000*	=	4950.00

This example is on the assumption that an Initial Sales Charge of 1% is imposed and there are no Duties and Charges payable.

* Notional price used for illustrative purposes only.

All other Classes and Sub-Funds:

Gross Investment Sum	-	(Initial Sales Charge^	x	Gross Investment Sum)	=	Net Investment Sum
$1,000.00#	-	(5%^	x	$1,000.00#)	=	$950.00#

Net Investment Sum	/	issue price (NAV per Unit of the relevant Class or Sub-Fund)	=	Number of Units allotted
$950.00#	/	$1.000#*	=	950.00

This example is on the assumption that an Initial Sales Charge of 5% is imposed and there are no Duties and Charges payable.

In AUD, EUR, GBP, SGD or USD, as the case may be.

^ There is currently no Initial Sales Charge for CPF Units.

* Notional price used for illustrative purposes only.

In relation to any Sub-Fund or Class (except for CPF Units, the Class SGD I Acc Units of the Schroder Asian Investment Grade Credit, the Class I Acc Units and Class I2 Acc Units of the Schroder Global Quality Bond, the Class SGD I Acc Units of the Schroder Asia More+, and the Class USD I Acc Units of the Schroder Short Duration Bond), the Managers may on any day differentiate between applicants as to the amount of the Initial Sales Charge and may on any day of the issue of Units allow any applicants a discount on the Initial Sales Charge, in accordance with the provisions of the Deed.

30. Confirmation of purchase

For all applications of Units of a relevant Sub-Fund or Class, a confirmation of purchase is normally issued within ten (10) Business Days from the date of receipt of the application form and subscription monies by the Managers.

31. Cancellation of subscription of Units by Investors

Subject to provisions of the Deed and to the Managers' terms and conditions for cancellation of subscription of Units in the cancellation form to be provided together with the application form, if you are a first time investor, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form to the Managers or their distributors within seven (7) calendar days (or such longer period as may be agreed between the Managers and the Trustee or as may be permitted in the Notice on Cancellation Period issued by the Authority) from the date of your initial subscription ("**Cancellation Period**"). If the last day of the Cancellation Period falls on a Sunday or a public holiday in Singapore, the Cancellation Period shall be extended to the next calendar day (which is not a Sunday or public holiday in Singapore). However, you will have to take the risk for any price changes in the NAV of the relevant Sub-Fund or Class since the time of your subscription.

You should refer to the terms and conditions for cancellation of subscription attached to the cancellation form before purchasing Units.

XI. MONTHLY INVESTMENT PLAN

32. The Managers do not currently offer Monthly Investment Plans for the Sub-Funds directly. However, the Managers' appointed distributors may from time to time at their sole discretion offer Monthly Investment Plans for any Sub-Fund or Class (other than the Class SGD C Dis and the Class USD Hedged C Acc of Schroder Asian Income, the Class SGD I Acc of Schroder Asian Investment Grade Credit, the Class I Acc and Class I2 Acc of Schroder Global Quality Bond, the Class USD Hedged C Acc, the Class SGD C1 Acc and the Class SGD I Acc of Schroder Asia More+ and the Class USD C Acc and the Class USD I Acc of Schroder Short Duration Bond).

If applicable, you may purchase Units under a Monthly Investment Plan ("**MIP**") through (a) GIRO (for Cash Units), (b) CPF Contributions (for CPF Units) and/or (c) SRS Contributions (for SRS Units), subject to any restrictions imposed from time to time on applications using CPF Contributions or SRS Contributions by any applicable authority.

33. You may cease participating in such a MIP by giving notice in writing to the relevant distributors. You should contact the relevant distributors for more information on the MIP (including the minimum periodic contributions, timing of the investment deduction, Unit allocation as well as notice period and/or any penalty for cessation of participation in the MIP).

XII. REALISATION OF UNITS

34. <u>How to realise Units</u>

A Holder may at any time during the life of the Sub-Funds request in writing (a "**Realisation Request**") to realise all or (subject to maintaining the relevant Minimum Holding) any Units of any or all Sub-Funds or Classes held by him, subject to paragraph 35 below. The Realisation Request must specify the Units of the relevant Sub-Fund or Class to be realised.

Such realisation may be effected by purchase by the Managers or by the cancellation of the Units of the relevant Sub-Fund or Class and the payment of the Realisation Price out of the relevant Sub-Fund Property or partly one and partly the other.

Please note that if you request to receive your realisation proceeds in a currency other than the base currency of the relevant Sub-Fund or Class, the associated foreign exchange charges levied by the Managers (if any) shall be borne by you and, to the extent permitted by the Code or the Authority, be retained by the Managers.

35. <u>Minimum Holding and Minimum Realisation Amount</u>

Sub-Fund/ Class	Minimum Holding*	Minimum Realisation Amount*
Schroder BIC Fund	S$1,000	S$500
Schroder China Opportunities Fund	S$1,000	S$500
Schroder Global Emerging Market Opportunities Fund	S$1,000	S$500
Schroder Multi-Asset Revolution 50	S$1,000	S$500
Schroder Multi-Asset Revolution 70	S$1,000	S$500
Schroder Asian Income		
Class SGD A Dis	S$1,000	S$100
Class SGD C Dis	S$5,000	S$5,000
Class SGD W Dis	S$100	S$100
Class SGD X Dis	S$1,000	S$100
Class AUD Hedged A Dis	AUD 1,000	AUD 100
Class USD Hedged A Dis	US$1,000	US$100
Class USD Hedged A Acc	US$1,000	US$100
Class USD Hedged C Acc	US$5,000	US$5,000
Class GBP Hedged A Dis	GBP 1,000	GBP 100
Class EUR Hedged A Acc	EUR 1,000	EUR 100

Schroder Asian Investment Grade Credit		
Class SGD A Dis	S$1,000	S$500
Class USD Hedged A Dis	US$1,000	US$500
Class SGD I Acc	S$1,000	S$1,000
Class RMB Hedged A Dis	RMB 5,000	RMB 2,500
Schroder Global Quality Bond		
Class SGD Hedged F Acc	S$1,000	S$500
Class I Acc	US$1,000	US$1,000
Class I2 Acc	US$1,000	US$1,000
Schroder Multi-Asset Revolution 30		
Class SGD A Acc	S$1,000	S$500
Schroder Asia More+		
Class SGD A Dis	S$1,000	S$500
Class SGD Decumulation Dis	S$1,000	S$500
Class SGD A Acc	S$1,000	S$500
Class SGD C1 Acc	S$5,000	S$5,000
Class SGD I Acc	S$1,000	S$1,000
Class AUD Hedged A Dis	AUD 1,000	AUD 500
Class AUD Hedged A Acc	AUD 1,000	AUD 500
Class USD Hedged A Dis	US$1,000	US$500
Class USD Hedged A Acc	US$1,000	US$500
Class USD Hedged C Acc	US$5,000	US$5,000
Schroder Short Duration Bond		
Class SGD Hedged A Acc	S$1,000	S$100
Class SGD Hedged A Dis	S$1,000	S$100
Class USD A Acc	US$1,000	US$100
Class USD A Dis	US$1,000	US$100
Class USD C Acc	US$5,000	US$5,000
Class USD I Acc	US$1,000	US$1,000

* The Managers may from time to time and in its sole discretion, waive (in whole or in part) the Minimum Holding and/or the Minimum Realisation Amount in any particular case or generally.

36. Dealing Deadline

Units are priced on a forward basis. This means that the Realisation Price for Units realised is determined after the Dealing Deadline.

The Dealing Deadline is 5 p.m. on each Dealing Day (or such other time of the day as Managers may with the approval of the Trustee from time to time determine). For example, if you sell on or before 5 p.m. on a Dealing Day, the sale proceeds will be based on the Realisation Price of the Units of that Dealing Day. If you sell after 5 p.m. on a Dealing Day, the sale proceeds will be based on the Realisation Price of the Units on the following Dealing Day. The Realisation Price for any Dealing Day is always calculated on the next Dealing Day.

37. How the sale proceeds are calculated

The Realisation Price per Unit of a Sub-Fund or Class on each Dealing Day shall be an amount equal to the NAV per Unit of such Sub-Fund or Class as ascertained by calculating the Value per Unit of the relevant Sub-Fund Property as at the Valuation Point calculated in accordance with Clause 12(F) of the Deed. The NAV per Unit of each Sub-Fund or Class so ascertained may be subject to “dilution adjustment”, as described in paragraph 47 below. No Realisation Charge is presently imposed for all of the Sub-Funds.

The sale proceeds paid to a Holder will be the Realisation Price per Unit multiplied by the number of Units realised/sold, less any applicable Duties and Charges. Examples of the sale proceeds a Holder will receive from realising 1000 Units are as follows:-

Class SGD Hedged A Acc, Class USD A Acc Units, Class USD C Acc Units and Class USD I Acc Units of the Schroder Short Duration Bond

Number of Units realised	X	Realisation Price	=	Sale Proceeds
1000	X	$1.1000#*	=	$1,100.00#

In SGD or USD, as the case may be.

(* notional price used for illustrative purposes only – no Realisation Charge or Duties and Charges being imposed presently)

Class RMB Hedged A Dis Units of the Schroder Asian Investment Grade Credit

Number of Units realised	X	Realisation Price	=	Sale Proceeds
1000	X	RMB 11.000*	=	RMB 11,000.00

(* notional price used for illustrative purposes only – no Realisation Charge or Duties and Charges being imposed presently)

All other Classes and Sub-Funds

Number of Units realised	X	Realisation Price	=	Sale Proceeds
1000	X	$1.100[#]*	=	$1,100.00[#]

[#] In AUD, EUR, GBP, SGD or USD, as the case may be.

(* notional price used for illustrative purposes only – no Realisation Charge or Duties and Charges being imposed presently)

For the avoidance of doubt, where applicable, any realisation charge and any Duties and Charges which are foreign exchange charges levied by the Managers in relation to the realisation of any Units for which Holders request for proceeds to be paid in a currency other than the base currency of the relevant Sub-Fund or Class shall be retained by the Managers for their own benefit to the extent permitted by the Code or the Authority.

If, immediately after any Business Day, the number of Units of a Sub-Fund in issue or deemed to be in issue, having regard to realisations and issues of such Sub-Fund falling to be made by reference to that Business Day, would be less than such proportion (not exceeding 90 per cent. (90%)), as may be determined by the Managers from time to time, of the number of Units of such Sub-Fund in issue or deemed to be in issue on that Business Day, the Managers may, with a view to protecting the interests of all Holders of any Sub-Fund and with the approval of the Trustee, elect that the Realisation Price in relation to all (but not some only) of the Units of such Sub-Fund falling to be realised by reference to that Business Day shall, instead of being the price calculated as hereinbefore mentioned, be the price per Unit of such Sub-Fund which, in the opinion of the Managers, reflects a fairer value for the Deposited Property attributable to such Sub-Fund having taken into account the necessity of selling a material proportion of the Investments at that time constituting part of the Deposited Property attributable to such Sub-Fund; and by giving notice to the affected Holders of Units of such Sub-Fund within two (2) Business Days after the relevant day, subject to the provisions of the Code, the Managers may suspend the realisation of those Units for such reasonable period as may be necessary to effect an orderly realisation of the Authorised Investments. For the purposes of this paragraph, the "fairer value" for the Deposited Property shall be determined by the Managers in consultation with a Stockbroker or an approved valuer and upon approval by the Trustee. The "material proportion" of the Authorised Investments means such proportion of the Authorised Investments which when sold will cause the reduction of the net asset value of the Deposited Property attributable to such Sub-Fund.

The Managers may, with the approval of the Trustee, limit the total number of Units of any Sub-Fund which Holders may realise or be deemed to have requested realisation and which the Managers are entitled to have cancelled pursuant to Clause 11 of the Deed on any Dealing Day to ten per cent. (10%) of the total number of Units of such Sub-Fund then in issue (disregarding any Units in such Sub-Fund which have been agreed to be issued), such limitation to be applied pro rata to all Holders of such Sub-Fund who have validly requested realisations or are deemed to have requested realisations on such Dealing Day and the Managers, so that the proportion so requested or deemed requested to be realised or cancelled pursuant to Clause 11 of the Deed is the same for all Holders of such Sub-Fund and the Managers. Any Units which, by virtue of the powers conferred on the Managers by this sub-paragraph, are not realised or cancelled (as the case may be) shall be realised or cancelled (subject to any further application of this sub-paragraph) on the next succeeding Dealing Day Provided That if on such next succeeding Dealing Day, the total number of Units of such Sub-Fund to be cancelled or realised (as the case may be), including those carried forward from any earlier Dealing Day, exceeds such limit, the Managers may further carry forward the requests for realisation or cancellation (as the case may be) until such time as the total number of Units of such Sub-Fund to be realised or cancelled (as the case may be) on a Dealing Day falls within such limit and Provided Further That any Units of such Sub-Fund which have been carried over as aforesaid shall on any such succeeding Dealing Day be realised or cancelled in priority to any new Units of such Sub-Fund due to be realised or cancelled on that Dealing Day. If Realisation Requests are carried forward as aforesaid, the Managers shall, within seven (7) Business Days, give notice to the affected Holders that such Units in such Sub-Fund have not been realised or cancelled and that (subject as aforesaid) they shall be realised or cancelled on the next succeeding Dealing Day.

38. Period and method of payment

Unless realisation is suspended pursuant to paragraph 41 below, the realisation proceeds are paid to Holders within seven (7) Business Days (or such other period as may be prescribed or permitted by the Authority from time to time) following the receipt of the Realisation Request by the Managers.

Any monies payable to a Holder in respect of: (a) CPF Units shall be paid by transferring the said amounts to the relevant Agent Bank for credit of such Holder's CPF Investment Account or where such account has been terminated, for credit of such Holder's CPF-OA or CPF-SA or otherwise in accordance with the provisions of the Regulations; (b) Cash Units shall be paid by telegraphic transfer or by cheque sent through the post to the Holder at the address of such Holder, or in the case of Joint Holders, to all Joint Holders at the address appearing in the Register of the relevant Sub-Fund. In the case of Joint Holders, the cheque shall be made payable to the Joint Holder first named in the Register of the relevant Sub-Fund; and (c) SRS Units shall be paid by transferring the said amounts to the relevant SRS Operator for credit of such Holder's SRS Account.

For CPF Units, such payment shall be a satisfaction of the monies payable and the receipt of the relevant Agent Bank or CPF Board (as the case may be) shall be a good discharge to the Managers or the Trustee (as the case may be). For Cash Units, payment of the cheque by the banker upon whom it is drawn shall be a satisfaction of the monies payable. For SRS Units, such payment shall be a satisfaction of the monies payable and the receipt of the relevant SRS Operator shall be a good discharge to the Managers or the Trustee (as the case may be). Where an authority in that behalf shall have been received by the Trustee or the Managers in such form as the Trustee shall consider sufficient, the Trustee or the Managers (as the case may be) shall pay the amount due to any Holder to his bankers or other agent and the receipt of such bankers or other agent shall be a good discharge therefor. No amount payable to any Holder shall bear interest.

If a Holder is resident outside Singapore, the Managers shall be entitled to deduct from the total amount which would otherwise be payable on the purchase from the Holder, an amount equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if the Holder had been resident in Singapore. All bank charges in relation to payment of monies to Holders will be borne by the Holders.

XIII. SWITCHING OF UNITS

39. (a) Switching of Units between Sub-Funds and Classes within the Sub-Funds

(i) Subject to Clauses 12(K)(ii) to (K)(vii) of the Deed and to Clause 12(B) of the Deed, Holders may switch their Units in any Sub-Fund ("**original Sub-Fund**") or Class ("**original Class**") to Units of another Sub-Fund ("**new Sub-Fund**") within the Trust or (if permitted by the Managers) Units of another Class within the same Sub-Fund ("**new Class**") in accordance with the provisions in Clause 12(K) of the Deed, PROVIDED THAT CPF Units and SRS Units of a Sub-Fund may only be switched into CPF Units or SRS Units, respectively, of another Sub-Fund or (if permitted by the Managers) of another Class within the same Sub-Fund. The foregoing is subject to any restrictions imposed from time to time on applications using CPF Contributions or SRS Contributions by any applicable authority, and Holders should contact the Managers or the relevant distributors for more information. No switching is permitted if realisation of the Units of the original Sub-Fund or the original Class (as the case may be) is suspended or if the issue of Units of the new Sub-Fund or the new Class (as the case may be) is suspended.

(ii) Where a Holder switches his Units in the original Sub-Fund or the original Class (as the case may be) to Units of a new Sub-Fund or new Class, the Realisation Price of Units of the original Sub-Fund or the original Class (as the case may be) shall be the NAV per Unit of the original Sub-Fund or the original Class (as the case may be) on the Common Dealing Day on which a Switching Notice is received and accepted by the Managers. The NAV per Unit of the relevant Sub-Fund or Class may be subject to "dilution adjustment", as described in paragraph 47 below.

(iii) Where a Holder switches his Units, the Managers shall not deduct the amount of the Initial Sales Charge in relation to the new Sub-Fund or the new Class (as the case may be) but shall be entitled to charge a Switching Fee upon the amount available for payment for Units of the new Sub-Fund or the new Class (as the case may be) to be issued of an amount not exceeding one per cent. (1%) of such payment sum PROVIDED THAT such fee shall not be less than S$5 (for any Sub-Fund or Class to be switched which is denominated in Singapore dollar) or five units of the relevant Foreign Currency (for any Sub-Fund or Class to be switched which is not denominated in Singapore dollar other than the Class RMB Hedged A Dis of the Schroder Asian Investment Grade Credit) or RMB 25 (for the Class RMB Hedged A Dis of the Schroder Asian Investment Grade Credit) or such amount as may from time to time be determined by the Managers. The Switching Fee shall be retained by the Managers for their own benefit. The Managers may on any day differentiate between Holders who make a switching of a Unit as to the rate of the Switching Fee PROVIDED ALWAYS THAT such rate is within the limits specified in Clause 12(K) of the Deed and the Managers may on any day grant to any person a discount on the Switching Fee as they think fit. No such discount shall exceed the amount of the Switching Fee and the discount shall be deducted from the Switching Fee otherwise due. Please note that where relevant, in connection with any applicable subscription amount or realisation proceeds to be paid or received (as the case may be) in a currency other than the base currency of the relevant Sub-Fund or Class in which you are switching into or out of (as the case may be), the associated foreign exchange charges levied by the Managers (if any) shall be borne by you and, to the extent permitted by the Code or the Authority, be retained by the Managers.

(iv) To request for a switching of Units, a Holder must deliver a duly completed Switching Notice to the Managers. In order for a Switching Notice to be effected on a particular Common Dealing Day, it must be received and accepted by the Managers not later than the Dealing Deadline on that Common Dealing Day. If any Switching Notice is received and accepted after the Dealing Deadline on that Common Dealing Day or received and accepted on any day which is not a Common Dealing Day, such Switching Notice shall be treated as having been received and accepted before the Dealing Deadline on the next Common Dealing Day. For the avoidance of doubt, the Managers may refuse to accept such Switching Notice only where such Switching Notice is not duly completed or is not in accordance with the provisions of Clause 12(K) of the Deed.

(v) Unless otherwise permitted by the Managers, Units may not be switched between different Classes of the same Sub-Fund. Where a Sub-Fund comprises of at least one Class of Units, Units in a particular Class can only be switched to Units in a similar Class in a new Sub-Fund; for the purposes of this paragraph 39, a "**similar Class**" shall be conclusively determined by the Managers. Where a Sub-Fund comprises of at least one Class of Units and the Holder of Units in such Sub-Fund wishes to switch his Units to a new Sub-Fund which does not comprise of Classes of Units, such switching may only be made if permitted by the Managers at their absolute discretion. Where a Sub-Fund does not comprise of Classes of Units and the Holder of Units in such Sub-Fund wishes to switch his Units to a new Sub-Fund which comprises of at least one Class of Units, such switching may only be made to such Class in the new Sub-Fund as permitted by the Managers at their absolute discretion.

(vi) In effecting a duly completed Switching Notice submitted by a relevant Holder, the Managers may in their absolute discretion defer the subscription of Units of the new Sub-Fund or new Class (as the case may be) to a later Common Dealing Day in such circumstances which the Managers deem necessary to facilitate the switch into Units of the new Sub-Fund or new Class (as the case may be) (including but not limited to where the original Sub-Fund or original Class and the new Sub-Fund or new Class are subject to different Dealing Days, or Dealing Deadlines, or Valuation Points, or if the original Sub-Fund or original Class and the new Sub-Fund or new Class are subject to different fund holidays or different currency holidays during the settlement cycle)provided that the Managers shall not defer such subscription indefinitely.

(b) Switching of Units between the Trust and other collective investment schemes

(i) Subject to the Managers' absolute discretion to reject any Switching Notice without assigning any reason therefor and the provisions of Clause 12(B) of the Deed, the Holder of Units of any Sub-Fund may request to switch all or any part of such Units into the units of any other trust managed, or any other collective investment scheme (whether authorised or recognised under the SFA) made available for investment, by the Managers ("**new Trust**") in accordance with the provisions of Clause 12(L) of the Deed, PROVIDED THAT CPF Units and SRS Units of such Sub-Fund may only be switched into Units of a new Trust which are available for investment using CPF Contributions or SRS Contributions respectively. No switching is permitted if realisation of the Units of such Sub-Fund is suspended or if the issue of units of the new Trust is suspended on the relevant dealing day of the Sub-Fund or the new Trust (as the case may be).

(ii) Where a Holder switches Units of any Sub-Fund to units of a new Trust, the Realisation Price of Units of such Sub-Fund shall be the NAV per Unit of such Sub-Fund on the relevant Dealing Day on which a Switching Notice is received and accepted by the Managers. The Managers shall not impose an Initial Sales Charge in relation to the new Trust but shall be entitled to deduct a Switching Fee from the realisation proceeds from the Units of such Sub-Fund. Units of the new Trust shall be issued at the NAV per unit of the new Trust on a dealing day of the new Trust to be determined, as soon as practicable, by the Managers. The NAV per Unit of the relevant Sub-Fund may be subject to "dilution adjustment", as described in paragraph 47 below.

(iii) The Switching Fee shall not exceed one per cent. (1%) of such realisation proceeds PROVIDED THAT such fee shall not be less than S$5 (for any Sub-Fund or Class to be switched which is denominated in Singapore dollar) or five units of the relevant Foreign Currency (for any Sub-Fund or Class to be switched which is not denominated in Singapore dollar other than the Class RMB Hedged A Dis of the Schroder Asian Investment Grade Credit) or RMB 25 (for the Class RMB Hedged A Dis of the Schroder Asian Investment Grade Credit) or such amount as may from time to time be determined by the Managers. The Switching Fee shall be retained by the Managers for their own benefit. The Managers may on any day differentiate between Holders who make a switching of units as to the rate of the Switching Fee PROVIDED ALWAYS THAT such rate is within the limits specified in Clause 12(L) of the Deed and the Managers may on any day grant to any person a discount on the Switching Fee as they think fit. No such discount shall exceed the amount of the Switching Fee and the discount shall be deducted from the Switching Fee otherwise due. Please note that where relevant, in connection with any applicable subscription amount or realisation proceeds to be paid or received (as the case may be) in a currency other than the base currency of the new Trust or the relevant Sub-Fund or Class in which you are switching into or out of (as the case may be), the associated foreign exchange charges levied by the Managers (if any) shall be borne by you and, to the extent permitted by the Code or the Authority, be retained by the Managers.

(iv) To request for a switching of Units, a Holder must deliver a duly completed Switching Notice to the Managers. In order for a Switching Notice to be effected on a particular Dealing Day of any Sub-Fund, it must be received and accepted by the Managers not later than the Dealing Deadline on that Dealing Day. If any Switching Notice is received and accepted after the Dealing Deadline on that Dealing Day or received and accepted on any day which is not a Dealing Day, such Switching Notice shall be treated as having been received and accepted before the Dealing Deadline on the next Dealing Day.

(v) In effecting a duly completed Switching Notice submitted by the relevant Holder, the Managers may in their absolute discretion defer the subscription of units of a new Trust to a later dealing day of the new Trust in such circumstances which the Managers deem necessary to facilitate the switch into units of the new Trust (including but not limited to where the relevant Sub-Fund and the new Trust are subject to different dealing days, or dealing deadlines, or valuation points, or if the relevant Sub-Fund and the new Trust are subject to different fund holidays or different currency holidays during the settlement cycle) provided that the Managers shall not defer such subscription indefinitely.

(c) Switching of the Class SGD I Acc Units of Schroder Asian Investment Grade Credit

Notwithstanding any other provisions of the Deed, the Class SGD I Acc Units of the Schroder Asian Investment Grade Credit may only be switched into the class I units of a new Sub-Fund or a new Trust. For the avoidance of any doubt, Class SGD I Acc Units of the Schroder Asian Investment Grade Credit may only be switched into the existing units of a new Sub-Fund or a new Trust which does not comprise of classes of units if permitted by the Managers at their absolute discretion.

(d) Switching of the Class I Acc Units, Class I2 Acc Units and the Class SGD Hedged F Acc Units of Schroder Global Quality Bond

Notwithstanding any other provisions of the Deed, the Class I Acc Units of the Schroder Global Quality Bond may only be switched into the class I units of a new Sub-Fund or a new Trust. For the avoidance of any doubt, the Class I Acc Units of the Schroder Global Quality Bond may only be switched into the existing units of a new Sub-Fund or a new Trust which does not comprise of classes of units if permitted by the Managers at their absolute discretion.

Notwithstanding any other provisions of the Deed, unless otherwise permitted by the Managers, the Class SGD Hedged F Acc Units of the Schroder Global Quality Bond are currently not permitted to be switched to the units of any new Class, new Sub-Fund or new Trust.

No switching of the Class I2 Acc Units of the Schroder Global Quality Bond is allowed unless permitted by the Managers at their absolute discretion.

(e) Switching of the Class SGD C Dis Units, the Class USD Hedged C Acc Units and the Class SGD W Dis Units of Schroder Asian Income

Notwithstanding any other provisions of the Deed, the Class SGD C Dis Units of the Schroder Asian Income may only be switched into the Class USD Hedged C Acc Units of the Schroder Asian Income and vice versa. No other switching of the Class SGD C Dis Units and the Class USD Hedged C Acc Units of the Schroder Asian Income is allowed.

For the avoidance of doubt, no switching of the Class SGD W Dis Units of the Schroder Asian Income is allowed unless permitted by the Managers at their absolute discretion.

(f) Switching of the Units of Schroder Asia More+

Notwithstanding any other provisions of the Deed, the Class AUD Hedged A Dis Units, the Class AUD Hedged A Acc Units, the Class USD Hedged A Dis Units, the Class USD Hedged A Acc Units, the Class SGD A Dis Units, the Class SGD A Acc Units of the Schroder Asia More+ may be switched into the Class SGD Decumulation Dis Units of the Schroder Asia More+ and vice versa. For the avoidance of doubt, the Class SGD Decumulation Dis Units of the Schroder Asia More+ may also be switched into the class A Units of a new Sub-Fund or a new Trust.

The Class SGD C1 Acc Units of the Schroder Asia More+ may only be switched into the Class USD Hedged C Acc Units of the Schroder Asia More+ and vice versa. No other switching of the Class SGD C1 Acc Units and the Class USD Hedged C Acc Units of the Schroder Asia More+ is allowed unless permitted by the Managers at their absolute discretion.

The Class SGD I Acc Units of the Schroder Asia More+ may only be switched into the class I units of a new Sub-Fund or a new Trust. For the avoidance of any doubt, Class SGD I Acc Units of the Schroder Asia More+ may only be switched into the existing units of a new Sub-Fund or a new Trust which does not comprise of classes of units if permitted by the Managers at their absolute discretion.

(g) Switching of the Units of Schroder Short Duration Bond

Notwithstanding any other provisions of the Deed, (i) the Class USD A Acc Units, Class USD A Dis Units, Class SGD Hedged A Acc Units, and Class SGD Hedged A Dis Units of the Schroder Short Duration Bond may only be switched into any of the remaining Class A Units of the Schroder Short Duration Bond; and (ii) the Class USD A Acc Units, Class USD A Dis Units, Class SGD Hedged A Acc Units and Class SGD Hedged A Dis Units of the Schroder Short Duration Bond may only be switched into the class A units of a new Sub-Fund, a new Trust or, in relation to a new Sub-Fund or a new Trust which does not comprise of classes of units, existing units of such new Sub-Fund or new Trust.

Notwithstanding any other provisions of the Deed, the Class USD C Acc Units of the Schroder Short Duration Bond may only be switched into the class C units of a new

Sub-Fund or a new Trust. For the avoidance of any doubt, Class USD C Acc Units of the Schroder Short Duration Bond may only be switched into the existing units of a new Sub-Fund or a new Trust which does not comprise of classes of units if permitted by the Managers at their absolute discretion.

Notwithstanding any other provisions of the Deed, the Class USD I Acc Units of the Schroder Short Duration Bond may only be switched into the class I units of a new Sub-Fund or a new Trust. For the avoidance of any doubt, Class USD I Acc Units of the Schroder Short Duration Bond may only be switched into the existing units of a new Sub-Fund or a new Trust which does not comprise of classes of units if permitted by the Managers at their absolute discretion.

XIV. OBTAINING PRICES OF UNITS

40. The NAV per Unit of each Sub-Fund or Class is published at the Managers' website at http://www.schroders.com.sg one (1) Business Day after the relevant Dealing Day and is also available directly from the Managers.

XV. SUSPENSION OF DEALINGS

41. Subject to the provisions of the Code, the Managers or the Trustee may, with the prior written approval of the other, suspend the issue, realisation, cancellation and/or switching of Units in relation to any Sub-Fund or Class or the Trust and/or the determination of the NAV of any Sub-Fund or Class or the Trust during:

(i) any period when any Recognised Stock Exchange on which any Authorised Investment forming part of the Deposited Property (whether of any particular Sub-Fund) for the time being is listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;

(ii) in respect of any Sub-Fund which invests into any sub-fund of the Schroder ISF or any other underlying funds, any period when the issue, realisation, and/or switching of shares of the corresponding sub-fund of the Schroder ISF or underlying fund(s) is restricted or suspended;

(iii) the existence of any state of affairs which, in the opinion of the Managers might seriously prejudice the interest of the Holders (whether of any particular Sub-Fund or Class) as a whole or of the Deposited Property (whether of any particular Sub-Fund);

(iv) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price on any Recognised Stock Exchange or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained;

(v) any period when remittance of monies which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in the opinion of the Managers, be carried out at normal rates of exchange; or

(vi) such circumstances as may be required under the provisions of the Code.

Subject to the provisions of this paragraph, such suspension shall take effect forthwith upon the date of declaration in writing thereof to the Trustee by the Managers (or as the case may be), to the Managers by the Trustee, and subject to the provisions of the Code, shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other condition under which suspension is authorised under this paragraph shall exist upon the declaration in writing thereof by the Managers or as the case may be, the Trustee.

In addition, subject to the provisions of the Code, the Managers may, with the approval of the Trustee, suspend the issue, realisation, cancellation and/or switching of Units and/or the determination of the NAV of the Trust or of any Sub-Fund or Class for forty-eight (48) hours (or such longer period as the Managers and Trustee may agree) prior to the date of any meeting of Holders of the Trust or such Sub-Fund or Class (or any adjourned meeting thereof) convened in accordance with the provisions of the Schedule to the Deed for the purposes of, *inter alia*, determining the total number and value of all the Units in issue and reconciling the number of Units stated in proxy forms received from Holders of the Trust or such Sub-Fund or Class against the number of Units stated in the Register.

Dealings in Units of any Sub-Fund or Class or the Trust may also be suspended by the Managers during any period as the Authority may direct and such suspension shall comply with the terms set out in the order, notice or directive issued by the Authority.

XVI. PERFORMANCE OF THE SUB-FUNDS

42. The performance details and benchmark of each Sub-Fund are set out in the relevant Appendix for that Sub-Fund.

You should note that the past performance of a Sub-Fund or the underlying Schroder ISF sub-fund is not necessarily indicative of the future performance of such Sub-Fund or underlying Schroder ISF sub-fund.

XVII. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

43. Save for the Schroder Asian Investment Grade Credit, the Schroder Asian Income, the Schroder Global Quality Bond and the Schroder Short Duration Bond, the other Sub-Funds currently invest in sub-fund(s) of the Schroder ISF in Luxembourg and/or other collective investment schemes and exchange traded funds.

The managers of the sub-funds in Schroder ISF may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the managers, including Schroder ISF, and where the managers are satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of Schroder ISF. Any such arrangements must be made by the managers on terms commensurate with best market practice.

In their management of the Schroder BIC Fund, the Schroder Global Emerging Market Opportunities Fund, the Schroder China Opportunities Fund, the Schroder Multi-Asset Revolution Funds, the Schroder Asian Investment Grade Credit, the Schroder Asian Income, the Schroder Global Quality Bond, the Schroder Asia More+ and the Schroder Short Duration Bond, the Managers currently do not receive or enter into any soft dollar commissions or arrangements.

In their management of the Schroder Global Quality Bond, SIML and SIMNA currently do not receive or enter into any soft dollar commissions or arrangements. In its management of the Schroder Singapore Fixed Income Fund, the Managers currently does not receive or enter into any soft-dollar commissions or arrangements.

XVIII. CONFLICTS OF INTEREST

44. The Managers, SIML and/or SIMNA will conduct all transactions with or for the Sub-Fund(s) at arm's length. The Sub-Fund(s) may invest in other Sub-Fund(s) that are managed by the Managers, SIML and/or SIMNA. The Managers, SIML and/or SIMNA may from time to time have to deal with competing or conflicting interests between the other funds which are managed by the Managers, SIML and/or SIMNA (as the case may be) with (in the case of the Managers) one or more of the Sub-Funds or (in the case of SIML and/or SIMNA) the Schroder Global Quality Bond. For example, the Managers, SIML or SIMNA may make a purchase or sale decision on behalf of some or all of the other funds without making the same decision on behalf of the relevant Sub-Fund(s), as a decision whether or not to make the same investment or sale for the relevant Sub-Fund(s) depends on factors such as the cash availability and portfolio balance of such Sub-Fund(s). However the Managers, SIML and SIMNA will each use reasonable endeavours at all times to act fairly and in the interests of the relevant Sub-Fund(s). In particular, after taking into account the availability of cash and relevant investment guidelines of the other funds and the relevant Sub-Fund(s), the Managers, SIML and/or SIMNA (as the case may be) will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the other funds and the relevant Sub-Fund(s).

The factors which the Managers, SIML and/or SIMNA will take into account when determining if there are any conflicts of interest as described above include the assets (including cash) of the relevant Sub-Fund(s) as well as the assets of the other funds managed by the Managers, SIML and/or SIMNA (as the case may be). To the extent that another fund managed by the Managers, SIML and/or SIMNA (as the case may be) intends to purchase substantially similar assets, the Managers, SIML and/or SIMNA (as the case may be) will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the relevant Sub-Fund(s) and the other funds. Associates of the Trustee may be engaged to offer financial, banking and brokerage services to the Sub-Fund(s) or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Such services, where provided, and such activities, where entered into, will be on an arm's length basis.

XIX. REPORTS

45. The financial year-end of the Trust is 31st December of each year.

The annual report, annual accounts and auditor's report on the annual accounts of the Trust will be sent or made available to Holders within three (3) months (or such other period as may be prescribed by the Authority) from the end of the financial year.

The semi-annual report and semi-annual accounts of the Trust will be sent or made available to Holders within two (2) months (or such other period as may be prescribed by the Authority) of each financial half-year end.

XX. QUERIES AND COMPLAINTS

46. You may direct all queries and complaints relating to the Trust or the Sub-Funds to the Managers, Schroder Investment Management (Singapore) Ltd, at telephone number (65) 6534 4288.

XXI. OTHER MATERIAL INFORMATION

47. Dilution and Dilution Adjustment

Each Sub-Fund is single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, realisations and/or switching in and out of a Sub-Fund. This is known as "dilution". In order to counter this and to protect Holders' interests, the Managers will apply "dilution adjustment" as part of their daily valuation policy for the Sub-Fund. This will mean that in certain circumstances the Managers (if in their opinion in good faith it is in the interest of Holders to do so) will make adjustments in the calculations of the NAV per Unit, to counter the impact of dealing and other costs on occasions when these are deemed to be significant, as further described below.

In the usual course of business the application of a dilution adjustment will be triggered mechanically and on a consistent basis.

The need to make a dilution adjustment will depend upon the net value of subscriptions, switching and realisations received by a Sub-Fund for each Dealing Day. The Managers therefore reserve the right to make a dilution adjustment where the Sub-Fund experiences a net cash movement which exceeds a threshold set by the Managers from time to time of the previous Dealing Day's total NAV. You should note that the value of the Units held by a Holder may therefore be diluted when the net value of subscriptions, switching and realisations received by the Sub-Fund for a Dealing Day is below such threshold. The Managers may also make a discretionary dilution adjustment if, in their opinion, it is in the interest of existing Holders to do so. Where a dilution adjustment is made, it will increase the NAV per Unit when there are net inflows into the Sub-Fund and decrease the NAV per Unit when there are net outflows. The NAV per Unit of the Sub-Fund or each Class in the Sub-Fund will be calculated separately but any dilution adjustment will, in percentage terms, affect the NAV per Unit of the Sub-Fund or each Class identically. All fees applicable to the Sub-Fund (including management fees and performance fees (if any)) are calculated prior to any dilution adjustments.

As dilution is related to the inflows and outflows of money from the Sub-Fund, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Managers will need to make such dilution adjustments. Because the dilution adjustment for the Sub-Fund will be calculated by reference to the costs of dealing in the underlying investments of the Sub-Fund, including any dealing spreads, which can vary with market conditions, this means that the amount of the dilution adjustment can vary over time but (in respect of Schroder Global Quality Bond) will not exceed two per cent (2%) of the NAV per Unit of the relevant Sub-Fund or Class on the relevant Dealing Day and the Managers reserve the right to adjust upwards or downwards the NAV per Unit of the relevant Sub-Fund or Class on any Dealing Day in accordance with the foregoing without giving notice to relevant Holders.

In respect of each Sub-Fund other than the Schroder Global Quality Bond, the amount of dilution adjustment shall not exceed two per cent (2%) of the NAV per Unit of the relevant Sub-Fund or Class on the relevant Dealing Day and the Managers reserve the right to (if in the Managers' opinion in good faith it is in the interest of Holders to do so) adjust upwards or downwards the NAV per Unit of the relevant Sub-Fund or Class on any Dealing Day in accordance with the foregoing without giving notice to relevant Holders, provided that during circumstances which the Managers may deem as extraordinary market circumstances or significant unexpected changes in general market conditions (including but not limited to high market volatility, illiquidity in the markets, disruption of markets or slowdown of the economy caused by terrorist attack or war or other hostilities, a serious pandemic, or a natural disaster such as a hurricane or a super typhoon) in their absolute discretion, the Managers may temporarily increase the dilution adjustment beyond two per cent (2%) of the NAV per Unit of the relevant Sub-Fund or Class to such higher percentage as the Managers may determine from time to time in consultation with the Trustee, and such increase shall (if so required by the Authority and/or the Trustee) be notified to the Holders in such manner as the Managers and Trustee may agree.

You should note that the performance returns of the Sub-Fund as shown in the tables in paragraph 3 of the relevant Appendix below are calculated based on the NAV of the Sub-Fund after dilution adjustments (if any) have been applied. This could increase the variability of the returns of the Sub-Fund. You should also note that there is a possibility that the returns of the Sub-Fund may be influenced by the level of trading activity, in addition to the Sub-Fund's investments.

48. Taxation in Singapore

The following is a summary of certain Singapore tax consequences in relation to the Sub-Funds. This summary is based on the existing provisions of relevant tax law and the regulations thereunder, the circulars issued by the Authority and practices in effect as at the date of registration of this Prospectus, all of which are subject to change and differing interpretations, either on a prospective or retroactive basis. The summary is not intended to constitute a complete analysis of all the tax consequences relating to a participation in any of the Sub-Funds. Prospective investors should consult their own tax advisers concerning the tax consequences of their particular situations, including the tax consequences arising under the laws of any other tax jurisdiction, which may be applicable to their particular circumstances. The summary does not constitute tax or legal advice.

It is emphasised that neither the Trustee nor the Managers or any persons involved in the issuance of the Units accept responsibility for any tax effects or liabilities resulting from the acquisition, holding or disposal/redemption of the Units.

Income tax

Singapore income tax is imposed on income accruing in or derived from Singapore and on foreign-sourced income received or construed to be received in Singapore, subject to certain exceptions. Currently, the corporate income tax rate in Singapore is 17%.

Gains on disposal of investments

Singapore does not impose tax on capital gains. However, gains from the disposal of investments may be construed to be of an income nature and subject to Singapore income tax. The determination of whether the gains from disposal of investments are income or capital in nature is based on a consideration of the facts and circumstances of each case. Generally, gains on disposal of investments are considered income in nature and sourced in Singapore if they arise from or are otherwise connected with the activities of a trade or business carried on in Singapore.

As the investment and divestment of assets of each Sub-Fund are managed in Singapore by the Managers, the income earned by each Sub-Fund may be considered to be sourced in Singapore and subject to Singapore income tax, unless the income is exempted from tax pursuant to section 13U of the Income Tax Act 1947 (the "**ITA**") and the Income Tax (Exemption of Income Arising from Funds Managed in Singapore by Fund Manager) Regulations 2010 (the "**Regulations**") (collectively referred to as the "**Tax Exemption Scheme**").

The Tax Exemption Scheme

Each Sub-Fund has been approved by the Authority for the Tax Exemption Scheme under section 13U of the ITA with effect from 30 May 2015 or the inception date of the Sub-Fund, if later.

Under the Tax Exemption Scheme, "specified income" derived from "designated investments" by an "approved person" will be exempt from tax in Singapore, if the "approved person" is managed in Singapore by a fund manager and certain prescribed conditions are met.

To qualify for the Tax Exemption Scheme in a particular year, a Sub-Fund must meet the following conditions:

(i) The Sub-Fund must be managed or advised directly throughout each basis period relating to any year of assessment by a fund management company ("**FMC**") in Singapore, where the FMC:

(ii) must hold a capital markets services ("**CMS**") licence for the regulated activity of fund management under the SFA or is exempt from the requirement to hold such a licence under the SFA, or as otherwise approved by the Minister for Finance or such other persons as he may appoint; and

(iii) must employ at least three investment professionals ("investment professionals" refer to persons who are earning more than S$3,500 per month and must be engaging substantially in the qualifying activity, e.g. portfolio managers, research analysts and traders);

(iv) The Sub-Fund must incur at least S$200,000 business spending (according to accounting principles and includes, but is not limited to, the following expenses paid to Singapore entities: management fees, and other operating costs) in Singapore in each basis period relating to any year of assessment;

(v) The Sub-Fund must not change its investment objective/strategy after being approved for the Tax Exemption Scheme unless such change is for bona fide commercial purposes and the change is approved by the Authority before the effective date of change in strategy;

(vi) The Sub-Fund does not concurrently enjoy other tax incentive schemes; and

(vii) The Sub-Fund meets such other conditions as specified in the letter of approval issued by the Authority.

If the Sub-Fund fails to satisfy the specific conditions for any basis period, the Sub-Fund will not enjoy the tax exemption on "specified income" derived from "designated investments" for that basis period. The Sub Fund can, however, enjoy the tax exemption in any subsequent period if it is able to satisfy the specified conditions in that subsequent period.

"**Specified income**" is defined as:

Any income or gains derived on or after 19 February 2019 from "**designated investments**" except for the following;

(a) Distributions made by a trustee of a real estate investment trust[5] within the meaning of section 43(10) of the ITA;

(b) Distributions by a trustee of a trust who is resident in Singapore or a permanent establishment in Singapore, other than a distribution made by a trustee whose income is exempt from tax under sections 13D, 13F, 13L or 13U of the ITA;

(c) Income or gain derived or deemed to be derived from Singapore; from a publicly-traded partnership, where tax is paid or payable in Singapore on such income of the partnership by deduction or otherwise; and

(d) Income or gain derived or deemed to be derived from Singapore from a limited liability company, where tax is paid or payable in Singapore on such income of the limited liability company by deduction or otherwise.

[5] As defined in section 43(10) of the ITA, this refers to a trust constituted as a collective investment scheme authorised under section 286 of the SFA and listed on the Singapore Exchange, and that invests or proposes to invest in immovable property and immovable property-related assets.

"**Designated investments**" is defined as:

(a) Stocks and shares of any company, other than an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(b) Debt securities (i.e. bonds, notes, commercial papers, treasury bills and certificates of deposits), other than non-qualifying debt securities[6] issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(c) Units in real estate investment trusts and exchange traded funds constituted in the form of trusts and or any other securities (not already covered in other sub-paragraphs of the list) but excluding any securities issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(d) Futures contracts held in any futures exchanges;

(e) Any immovable property situated outside Singapore;

(f) Deposits placed with any financial institution;

(g) Foreign exchange transactions;

(h) Interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and financial derivatives;

(i) Units in any unit trust, except:

  (i) A unit trust that invests in Singapore immoveable properties;

  (ii) A unit trusts that holds stock, shares, debt or any other securities issued by any unlisted company that is in the business of trading or holding of Singapore immoveable properties (other than one that is in the business of property development); and

  (iii) A unit trust that grants loans that are excluded under (j);

(j) Loans[7], except:

  (i) Loans granted to any unlisted company that is in the business of trading or holding of Singapore immoveable properties (other than one that is in the business of property development);

  (ii) Loans to finance / re-finance the acquisition of Singapore immoveable properties; and

  (iii) Loans that are used to acquire stocks, shares, debt or any other securities issued by an unlisted company that is in the business of trading or holding of

[6] "Non-qualifying debt securities" refers to debt securities that do not enjoy "Qualifying Debt Securities" tax status as defined under section 13(16) of the ITA.
[7] Including secondary loans, credit facilities and advances.

Singapore immoveable properties (other than one that is in the business of property development);

(k) Commodity derivatives[8];

(l) Physical commodities if –

(i) the trading of those physical commodities by the approved person in the basis period for any year of assessment is done in connection with and is incidental to its trading of commodity derivatives (referred to in this paragraph as related commodity derivatives) in that basis period; and

(ii) the trade volume of those physical commodities traded by the approved person in that basis period does not exceed 15% of the total trade volume of those physical commodities and related commodity derivatives traded by the approved person in that basis period;

(m) Units in a registered business trust;

(n) Emission derivatives[9] and emission allowances;

(o) Liquidation claims;

(p) Structured products[10];

(q) Islamic financial products[11] and investments in prescribed Islamic financing arrangements under section 34B of the ITA that are commercial equivalents of any of the other designated investments;

(r) Private trusts that invest wholly in designated investments;

(s) Freight derivatives[12];

(t) Publicly-traded partnerships that do not carry on a trade, business, profession or vocation in Singapore;

(u) Interests in limited liability companies that do not carry on any trade, business, profession or vocation in Singapore;

(v) Bankers acceptances issued by financial institutions;

(w) Accounts receivable and letters of credit; and

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[8] Commodity derivatives means derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying commodities.

[9] Emission derivatives means derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying emission allowances.

[10] As defined under section 13(16) of the ITA.

[11] Recognised by a Shariah council, whether in Singapore or overseas.

[12] Freight derivatives means derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying freight rates.

(x) Interests in Tokumei Kumiai (TK)[13].

A “**fund manager**” for the purpose of the Tax Exemption Scheme means a company holding a CMS licence under the SFA for fund management or one that is exempt under the SFA from holding such a licence. The Managers hold a CMS licence for fund management and fulfil this criteria.

The Managers will endeavour to conduct the affairs of each Sub-Fund in such a way that the relevant Sub-Fund will satisfy the qualifying conditions under the Tax Exemption Scheme for the life of the Sub-Fund. Notwithstanding the foregoing, there is no assurance that the Managers will, on an on-going basis, be able to ensure that each Sub-Fund will always meet all the qualifying conditions for the Tax Exemption Scheme. If a Sub-Fund is disqualified from the Tax Exemption Scheme, it may be exposed to Singapore tax on its income and gains, wholly or partially as the case may be, at the prevailing corporate tax rate (currently 17%). The Sub-Fund can however, enjoy the tax exemption under the Tax Exemption Scheme in any subsequent period if it is able to satisfy the specified conditions in that subsequent period.

Taxation of investors

Distributions paid by a Sub-Fund out of income derived during the periods that the Sub-Fund enjoys the Tax Exemption Scheme will be exempted from Singapore tax in the hand of its investors.

Reporting obligations

Under the Tax Exemption Scheme, each Sub-Fund will be required to submit annual tax returns to the Comptroller of Income Tax (the “**Comptroller**”) in Singapore. In addition, each Sub-Fund must submit an annual declaration to the Authority. The annual declaration should be submitted within four months of the relevant Sub-Fund's financial year end.

Goods and services tax (“GST”)

Each Sub-Fund may incur Singapore GST on its expenses. Should there be GST incurred, the relevant Sub-Fund shall be allowed to recover the GST if it meets the qualifying conditions through a GST remission which has been extended to 31 December 2024 as announced in the 2019 Budget Statement. The amount of GST claimed is based on a fixed percentage which is revised annually. The fixed percentage for 2023 is 91%.

However, should the relevant Sub-Fund not meet the qualifying conditions, the GST incurred (if any) will become an additional cost to such Sub-Fund.

49. Tax reporting obligations / automatic exchange of information

US tax reporting obligations under FATCA

The provisions of the Foreign Account Tax Compliance Act ("**FATCA**") were enacted on 18 March 2010 as part of the Hiring Incentive to Restore Employment Act. It includes provisions under which the Managers as a Foreign Financial Institution ("**FFI**") may be required to report to the US Internal Revenue Service ("**IRS**") certain information about Units held by US persons

[13] A TK is a contractual arrangement under which one of more silent investors (the TK investor) makes a contribution to a Japanese operating company (the TK operator) in return for a share in the profit/loss of a specified business conducted by the TK operator (the TK business).

for the purposes of FATCA or other foreign entities subject to FATCA and to collect additional identification information for this purpose. A 30% withholding tax may apply pursuant to the FATCA provisions on certain US-source payments (and other payments relating to investments in certain US securities) made to the FFI, unless it has in effect a valid agreement with the Secretary of the US Treasury, or is subject to local FATCA disclosure obligations enacted to give effect to an intergovernmental agreement between the FFI's jurisdiction of incorporation / establishment / residence and the US. These agreements obligate a FFI classified as a "Reporting Financial Institution" to obtain and verify certain information from investors and comply with annual reporting requirements with respect to certain direct or indirect US investors as well as satisfy other requirements. The provisions of FATCA are generally designed to require the reporting of US persons' direct and indirect ownership of non-US accounts and non-US entities to the IRS.

Singapore has concluded a Model I Intergovernmental Agreement with the US government (the "**Singapore-US IGA**"). Under the Singapore-US IGA, entities classified as "Reporting Singapore-based Financial Institutions" will be required to obtain certain information from investors and report requisite account information of investors who are Specified US Persons[14] or of controlling person(s) of an investing entity who is/are a Specified US Person(s) to the Inland Revenue Authority of Singapore ("**IRAS**").

The Trust and the Sub-Funds may accordingly be required to comply with the provisions of FATCA under the terms of the Singapore-US IGA and the Singapore legislation implementing the Singapore-US IGA.

In order to comply with its FATCA obligations, the relevant Sub-Fund, the Trustee or the Managers may be required to obtain certain information from you so as to ascertain your US tax status. If you are a Specified US Person under the provisions of FATCA, US owned non-US entity, non-participating FFI or do not provide the requisite documentation, the relevant Sub-Fund will need to report prescribed information on you to the IRAS, in accordance with applicable laws and regulations, which will in turn report this to the IRS. Provided that the relevant Sub-Fund acts in accordance with these provisions it will not be subject to withholding tax under FATCA.

Distributors and Holders should note that it is the existing policy of the Managers that Units are not being offered or sold for the account of US Persons for the purposes of FATCA and that subsequent transfers of Units to such US Persons are prohibited. If Units are beneficially owned by any such US Person, the Managers (in consultation with the Trustee) may compulsorily redeem such Units. Holders should moreover note that under the FATCA legislation, the definition of "Specified US Persons" will include a wider range of investors than the current US Person definition.

You should consult your tax advisor should you have any concerns in this regard.

Tax reporting obligations under CRS

The Common Reporting Standard ("**CRS**") is an internationally agreed standard endorsed by the Organisation for Economic Cooperation and Development ("**OECD**") and the Global

[14] A "Specified US Person" means any US Person (as defined in the FATCA) other than those specifically excluded under Article 1(bb) of the Singapore-US IGA.

Forum for Transparency and Exchange of Information for Tax Purposes. The CRS includes provisions under which a Financial Institution (as defined in the CRS) may be required to report to the IRAS, certain information about Units held by investors who are tax residents in jurisdictions which have committed to adopt CRS ("**CRS Participating Jurisdictions**") and to collect additional identification information for this purpose.

On 1 January 2017, the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 ("**Singapore CRS Regulations**") was brought into effect to implement the CRS in Singapore. Under the Singapore CRS Regulations, entities classified as "Reporting Singapore-based Financial Institutions" will be required to obtain certain information from investors and report the prescribed account information of investors with direct or indirect ownership of that entity (in certain circumstances) and who are tax residents of jurisdictions with which Singapore has a bilateral exchange relationship for CRS in force ("**CRS Reportable Jurisdictions**").

The Trust and the Sub-Funds may accordingly be required to comply with the provisions of CRS under the Singapore CRS Regulations.

In order to comply with its CRS obligations, the relevant Sub-Fund, the Trustee, or the Managers may be required to obtain certain information from you so as to ascertain your tax residency status. If you (or the controlling person(s) of an investing entity, in certain circumstances) are a tax resident in a CRS Reportable Jurisdiction, or do not provide the requisite documentation, the relevant Sub-Fund may need to report information on you to the IRAS, in accordance with applicable laws and regulations.

Distributors and Holders should note that it is the existing policy of the Managers that Units are not being offered or sold for the account of investors who do not provide the requisite information for CRS purposes and subsequent transfers of Units to such investors are prohibited. If Units are beneficially owned by any person who has not provided the requisite information for CRS purposes, the Managers (in consultation with the Trustee) may compulsorily redeem such Units.

Should you have any concerns in this regard, please consult your tax advisor on the possible tax and other consequences with respect to the implementation of the CRS.

50. Treatment of personal data

If you are an individual investor, each time you voluntarily provide your personal data in order to carry out a transaction in relation to the Trust or any Sub-Fund, you are deemed to have consented to the following:

- that the Managers and their related corporations from time to time (the “**Schroder Group**”) and/or the Trustee shall collect, store and maintain the personal data and other information relating to you as received (whether in writing, electronically or otherwise) as part of the records of the Trust or of the relevant Sub-Fund (as the case may be) maintained by the Schroder Group and/or the Trustee (as the case may be);
- that such personal data collected, stored and maintained shall be used for the purposes of account maintenance and transaction purposes from time to time including but not limited to the processing of such personal data for record keeping

purposes, compliance and regulatory (including complying with any anti-money laundering regulations) purposes, legal purposes, audit purposes, tax (including tax reporting) purposes and for the purpose of providing you with regular statements of account and other notices;

- that such personal data collected, stored and maintained shall be provided to and processed by third parties for the above purposes from time to time including but not limited to the registrar of the Trust, the agents and service providers employed by the Schroder Group, the distributors, banks (including Agent Banks and SRS Operators where applicable), insurers, fund managers, and other intermediaries of the Schroder Group, and the professional advisers to the Schroder Group of companies for the above purposes;
- that such personal data collected, stored and maintained shall be provided to any and all applicable regulatory authorities (including the Inland Revenue Authority of Singapore, the Central Provident Fund Board and the Authority) upon request or as may be required by applicable law or regulation from time to time; and
- that such personal data shall be stored, maintained, used, processed, transferred or held in Singapore or outside Singapore, as the Schroder Group and/or the Trustee shall consider appropriate for the above purposes.

51. Distributions

The Managers shall have the absolute discretion to determine whether a distribution is to be declared in respect of a Sub-Fund.

The Managers may, by notice in writing, direct the Trustee to distribute all or part of the income or capital (with the Trustee's consent) or net capital gains to Holders of the relevant Sub-Fund in accordance with the provisions of the Deed. Notwithstanding the foregoing, in respect of Class SGD Decumulation Dis of the Schroder Asia More+, the requirement for the Trustee's consent to make distributions out of capital is not required provided that the distribution rate declared is in accordance with the intended distribution rate for that Class.

A Holder may at any time make a request in writing for the automatic reinvestment of all but not part of the distributions to be received by him in the purchase of further Units to be issued at the issue price and subject to the right of the Managers to give discounts under the Deed.

Unless specifically instructed in writing by the relevant Holder, any distribution payable to a Holder for an amount that is below S$50 or its equivalent shall be automatically reinvested into new Units of the relevant Sub-Fund or Class on the relevant payment date of the distribution. In respect of Class SGD Decumulation Dis Units of the Schroder Asia More+, any distribution payable to a Holder for an amount that is less than S$1 or its equivalent shall be automatically reinvested into new Units of the Schroder Asia More+ or the Class SGD Decumulation Dis of the Schroder Asia More+ on the relevant payment date of the distribution. This will not apply to distributions payable into a Holder's CPF Investment Account or SRS Account or distributions payable in respect of Units subscribed using cash through any agent or distributor of the Managers.

Where a distribution payment has been made to a Holder via a cheque and such cheque has expired (i.e. the cheque is un-presented for six months since the date of its issue), unless specifically instructed in writing by that Holder, any subsequent distribution payable to him shall be automatically reinvested into new Units of the relevant Sub-Fund or Class on the relevant payment date of the distribution.

The Managers reserve the right to review and make changes to the distribution policy of each Sub-Fund from time to time.

Whilst regular income distributions provide the benefit of having a reliable and recurring income, you should be aware that the distributions may exceed the total return of a Sub-Fund at times and lead to a reduction of the original amount invested, depending on the date of initial investment.

52. Transfer of Units

In respect of Cash Units, every Holder shall be entitled to transfer the Units of any Sub-Fund or Class held by him by an instrument in writing in common form (or in such other form as the Managers and the Trustee may from time to time approve) PROVIDED THAT no transfer of part of a holding of such Units shall be registered without the approval of the Managers and the Trustee if in consequence thereof either the transferor or the transferee would be the Holder of less than the relevant Minimum Holding and notwithstanding the foregoing or any other provision of the Deed, a minor's title to or interest in any Units before he has attained the age of twenty-one (21) years, may only be transferred if permitted by or in accordance with the law, Provided Further That no transfer of CPF Units or SRS Units shall be permitted. Notwithstanding anything herein contained, no transfer of all or part of a holding of Class SGD W Units of the Schroder Asian Income shall be registered without the approval of the Managers. A fee not exceeding S$5, or such other amount as the Trustee and the Managers may from time to time agree, which excludes any stamp duty or other governmental taxes or charges payable, may be charged by the Trustee for the registration of a transfer.

53. Duration and Termination of the Trust

The Trust is of indeterminate duration but may be terminated in the following circumstances:-

a) by either the Trustee or the Managers by not less than one (1) year's notice in writing to the other given so as to expire at the end of the Accounting Period current at the end of the year 2020 or thereafter at the end of each fifteen (15) year period. Either the Trustee or the Managers shall be entitled by notice in writing to make the continuation of the Trust beyond any such date conditional on the revision to its or their satisfaction at least three months before the relevant date of its or their remuneration under the Deed. In the event that the Trust shall be terminated or discontinued the Managers shall give notice thereof to all Holders not less than six (6) months in advance;

b) subject to section 295 of the SFA, by the Trustee by notice in writing in any of the following events:

(i) if the Managers shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver or judicial manager is appointed in respect of any of their assets or if any encumbrancer shall take possession of any of their assets or if they shall cease business;

(ii) if in the opinion of the Trustee the Managers shall be incapable of performing or shall in fact fail to perform their duties satisfactorily or shall do any other thing which in the opinion of the Trustee is calculated to bring the Trust into disrepute or to be harmful to the interests of the Holders, Provided Always That if the Managers shall be dissatisfied with such opinion the matter shall be referred to arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**Rules**"), for the time being in force, which Rules shall be deemed to be incorporated by reference into this paragraph. The tribunal shall consist of a single arbitrator, to be appointed by the Chairman of the Singapore International Arbitration Centre, whose decision shall be final and binding;

(iii) if any law shall be passed or the authorisation of the Trust is revoked or withdrawn or any order or direction is given by the Authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Trust;

(iv) if within the period of three (3) months from the date of the Trustee expressing in writing to the Managers the desire to retire, the Managers shall have failed to appoint a new trustee within the terms of Clause 29 of the Deed;

(v) if the Trustee removes the Managers pursuant to Clause 30(A) of the Deed and cannot find another manager within three (3) months of removal; or

(vi) if the Managers retire under Clause 30(B) of the Deed and a new manager cannot be found within three (3) months of the notice of retirement;

c) by the Managers by notice in writing:

(i) if the aggregate value of the Deposited Property of all Sub-Funds shall be less than S$5,000,000; or

(ii) if any law shall be passed or the authorisation of the Trust is revoked or withdrawn or any order or direction is given by the Authority which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Trust;

d) by Extraordinary Resolution of a meeting of the Holders of all the Sub-Funds duly convened and held in accordance with the provisions contained in the Schedule to the Deed and such termination shall take effect from the date on which the said Extraordinary Resolution is passed or such later date (if any) as the said Extraordinary Resolution may provide.

The party terminating the Trust shall give notice thereof to the other party and the Holders fixing the date at which such termination is to take effect and the date shall not be less than six (6) months after the service of such notice. In the event of a termination of the Trust for whatever reason, the Managers shall give the Authority written notice of the proposed termination at least seven (7) days before the relevant termination date of the Trust.

54. Termination of a Sub-Fund or Class

Each Sub-Fund or Class of a Sub-Fund may be terminated as follows:-

a) by the Trustee giving notice to the Managers (if there shall be Managers in office) and thereafter by giving not less than three (3) months' notice in writing to all Holders of the relevant Sub-Fund or Class if:-

   (i) any law shall be passed or the authorisation of the Sub-Fund is revoked or withdrawn or any order or direction is given by the Authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Sub-Fund or Class; or

   (ii) at any time after the expiry of three (3) years from the Commencement Date of the Sub-Fund, an Extraordinary Resolution authorising the termination of the Sub-Fund or any Class of the Sub-Fund is passed by the Holders of such Sub-Fund or Class;

b) by the Managers in their absolute discretion by giving notice to the Trustee and thereafter by giving not less than three (3) months' notice to all Holders of the relevant Sub-Fund or Class if:-

   (i) the value of the relevant Sub-Fund Property of such Sub-Fund or Class shall be less than S$5,000,000;

   (ii) there are less than twenty-five (25) Holders in that Sub-Fund or Class; or

   (iii) any law shall be passed or the authorisation of the Sub-Fund is revoked or withdrawn or any order or direction is given by the Authority which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Sub-Fund or Class;

c) by Extraordinary Resolution of a meeting of the Holders of that Sub-Fund or Class duly convened and held in accordance with the provisions contained in the Schedule to the Deed and such termination shall take effect from the date on which the said Extraordinary Resolution is passed or such later date (if any) as the said Extraordinary Resolution may provide.

Subject as hereinafter provided the effective date of termination of the Sub-Fund or Class shall be the date specified as such by the Trustee or the Managers in the notice to be given by either of them to the other or where no such notice is required on the date specified in the notice to Holders. The effective date of termination shall not be less than three months after the date of despatch of notice to Holders unless the Trustee or the Managers are advised that the continuance of the Sub-Fund or Class is or will become illegal under the proper law of the Trust, in which case the effective date of termination may be such earlier date as the Trustee or the Managers (whichever shall have given notice of termination) shall determine. In the event of a termination of the Sub-Fund for whatever reason, the Managers shall give the Authority written notice of the proposed termination at least seven (7) days before the relevant termination date of the Sub-Fund.

55. Change in investment policy

(a) The Deed provides that the Managers may from time to time subject as provided in Clause 13(A) of the Deed in their discretion (with the approval of the Trustee) change their investment policy in respect of any Sub-Fund (if it is a Feeder Fund) from investing in the stated portfolio of Schroder ISF or any other relevant fund to investing all or substantially all of its assets in another portfolio of Schroder ISF or such other relevant fund having substantially the same investment policy as the stated portfolio of Schroder ISF or such other relevant fund, upon giving not less than one month's notice of such change to the Holders of that Sub-Fund. The circumstances under which such investment policy may be changed include, without limitation, the liquidation, dissolution, amalgamation, consolidation or reconstruction of the stated portfolio of Schroder ISF or such other relevant fund or, in the case where the investment policy is to invest the Sub-Fund in more than one stated portfolios of Schroder ISF or such other relevant fund, of any one of the stated portfolios. Where any change in the investment policy of any Sub-Fund goes beyond investing in another portfolio of Schroder ISF or such other relevant fund having substantially the same investment policy, such change will require approval of the Holders of that Sub-Fund by Extraordinary Resolution.

(b) The Managers may in respect of any Sub-Fund which is a Feeder Fund (with the approval of the Trustee) change their investment policy from a Feeder Fund investing in a stated portfolio of Schroder ISF or any relevant fund to a direct investment portfolio having substantially the same investment policy as such stated portfolio, upon giving not less than one month's notice of such change to the Holders of that Sub-Fund. The Managers may in respect of any Sub-Fund which is not a Feeder Fund (with the approval of the Trustee) change their investment policy from a direct investment portfolio to a Feeder Fund investing in any portfolio of Schroder ISF or any relevant fund having substantially the same investment policy as that Sub-Fund's original investment policy, upon giving not less than one month's notice of such change to the Holders of that Sub-Fund. Where any change in the investment policy of any Sub-Fund amounts to a significant change in its investment policy, such change will require approval of the Holders of that Sub-Fund by Extraordinary Resolution.

(c) For the avoidance of doubt, the Schroder Multi-Asset Revolution Funds shall not be deemed as Feeder Funds. In respect of each Schroder Multi-Asset Revolution Fund, the Managers may at any time, subject to the Code and without prior notice to Holders or the Trustee, vary their choice of the Underlying Funds (as defined in the respective Appendices for each Schroder Multi-Asset Revolution Fund) or the proportions of the assets of each Schroder Multi-Asset Revolution Fund to be invested in the Underlying Funds (as defined in the respective Appendices for each Schroder Multi-Asset Revolution Fund), provided that the investment policy and objective of the relevant Schroder Multi-Asset Revolution Fund continue to be met.

56. Securities Lending or Repurchase Transactions

The Sub-Funds currently do not intend to carry out securities lending or repurchase transactions. Any securities lending or repurchase transactions will be made in accordance with (i) the Code and CPFIS Guidelines (in relation to a Sub-Fund which is a CPFIS Included Fund); and/or (ii) the Securities and Futures (Capital Markets Products) Regulations 2018 and the Notices (in relation to a Sub-Fund whose Units are classified as Prescribed Capital Markets Products and Excluded Investment Products).

57. Exclusion of Liability

a) The Trustee and the Managers shall incur no liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document believed to be genuine and to have been passed sealed or signed by the proper parties.

b) Neither the Trustee nor the Managers shall be responsible for any authenticity of any signature or of any seal affixed to any endorsement on any transfer or form of application, endorsement or other document (whether sent by mail, facsimile, electronic means or otherwise) affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. The Trustee and the Managers respectively shall nevertheless be entitled but not bound to require that the signature of any Holder to any document required to be signed by him under or in connection with the Deed shall be verified to its or their reasonable satisfaction.

c) The Trustee and the Managers shall incur no liability to the Holders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deed neither the Trustee nor the Managers shall be under any liability therefor or thereby.

d) Any indemnity expressly given to the Trustee or the Managers in the Deed is in addition to and without prejudice to any indemnity allowed by law; PROVIDED NEVERTHELESS THAT any provision of the Deed shall be void insofar as it would have the effect of exempting the Trustee or the Managers from or indemnifying them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties where they fail to show the degree of diligence and care required of them having regard to the provisions of the Deed.

e) In no event shall a Holder have or acquire any rights against the Trustee or the Managers or either of them save such as are expressly conferred upon such Holder by the Deed nor shall the Trustee be bound to make any payment to any Holder except out of funds held by or paid to it for that purpose under the provisions of the Deed.

f) The Managers shall not incur any liability to or be responsible for any losses suffered or expenses incurred by the Trustee, the Holders or any other person by reason of any error of law or any matter or thing done or suffered or omitted to be done by the Managers or their employees, officers or agents in good faith hereunder in the absence of fraud or negligence of or other liability imposed by law on the Managers, or their employees, officers or agents.

g) The Managers shall be entitled to exercise the rights of voting in what they may consider to be the best interests of the Holders, but neither the Managers nor the Trustee shall be under any liability or responsibility in respect of the management of the Authorised Investment in question nor in respect of any vote action or consent given or taken or not given or not taken by the Managers whether in person or by proxy, and neither the Trustee nor the Managers nor the holder of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or Managers or by the holder of such proxy or power of attorney under the Deed and the Trustee shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by the Managers or by any such proxy or attorney.

h) Except if and so far as otherwise expressly provided in the Deed, the Trustee shall as regards all the trusts, powers, authorities and discretions vested in it have absolute and uncontrolled discretion as to the exercise thereof whether in relation to the manner or as to the mode of and time for the exercise thereof and in the absence of fraud or negligence the Trustee shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.

i) The Trustee may act upon any advice of or information obtained from the Managers or any bankers, accountants, brokers, computer experts, lawyers or other persons acting as agents or advisers of the Trustee or the Managers and the Trustee shall not be liable for anything done or omitted or suffered in reliance upon such advice or information. The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such banker, accountant, broker, computer expert, lawyer or other person as aforesaid or of the Managers except where the Managers or agents are acting on behalf of the Trustee with its authority in relation to the keeping of the Register. Any such advice or information may be obtained or sent by facsimile, letter or electronic mail and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such facsimile, letter or electronic mail although the same contains some error or shall not be authentic.

58. For the avoidance of doubt, to the extent permitted under the applicable laws and regulations and in the absence of any fraud, negligence and wilful default by the Trustee and/or the Managers (as the case may be), the Trustee and/or the Managers (as the case may be) shall not be liable for any loss occasioned by reason of the liquidation, bankruptcy or insolvency of

any bank or financial institution with whom Authorised Investments are deposited and shall also not be liable for any act or omission of such bank or financial institution.

59. Anti-Money Laundering

The Trustee or the Managers or their Associates may take any action which the Trustee or the Managers or their Associates, in its sole and absolute discretion, considers appropriate so as to comply with any law, regulation, request of a public or regulatory authority or any group policy of the Trustee or the Managers which relate to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to any persons or entities which may be subject to sanctions (collectively "**Relevant Requirements**"). Such action may include, but is not limited to, the interception and investigation of transactions in relation to the Holders (particularly those involving the international transfer of funds) including the source of or intended recipient of funds paid in or out in relation to the Holders and any other information or communications sent to or by the Holders or on the Holders' behalf. In certain circumstances, such action may delay or prevent the processing of instructions, the settlement of transactions in respect of the Holders or the Trustee or the Managers' performance of their obligations under the Deed, but where possible, the Trustee or the Managers will endeavour to notify the Holders of the existence of such circumstances. Neither the Trustee or the Managers nor any member of their Associates will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of or caused in whole or in part by any actions which are taken by the Trustee or the Managers or any agent or any member of their Associates to comply with the Relevant Requirements (including, without limitation, those actions referred to in this paragraph).

60. Compulsory Realisations of Units

The Managers have the right (in consultation with the Trustee) to realise compulsorily any holdings of Units held by:

(a) any Holder:

(i) who, in the opinion of the Managers, is or may be in breach of any applicable law or regulation in any jurisdiction; or

(ii) where such realisation is, in the opinion of the Managers, necessary or desirable for the compliance of the Managers or the Trust or the relevant Sub-Fund with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions); or

(b) any Holder whose holdings, in the opinion of the Managers:

(i) may cause the Trust or the relevant Sub-Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction; or

(ii) may cause the offer of the Units of the Trust or the relevant Sub-Fund, the Trust, the relevant Sub-Fund, the prospectus of the Trust or the relevant Sub-Fund, the Deed, the Managers or the Trustee to become subject to any authorisation, recognition, approval, or registration requirements under any law or regulation in any other jurisdiction; or

(c) any Holder whose holdings, in the opinion of the Managers:

(i) may cause a detrimental effect on the tax status of the Trust or the relevant Sub-Fund in any jurisdiction or on the tax status of the Holders of the Trust or the relevant Sub-Fund; or

(ii) may result in the Trust or the relevant Sub-Fund or other Holders of the Trust or the relevant Sub-Fund suffering any other legal or pecuniary or administrative disadvantage which the Trust, the relevant Sub-Fund or the Holders might not otherwise have incurred or suffered; or

(d) any Holder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or who is unable or unwilling to provide information and/or documentary evidence requested by the Managers for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks.

61. Taxes associated with investing in China A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect

The Ministry of Finance of the People's Republic of China (the "**PRC**"), the State of Administration of Taxation of the PRC and the China Securities Regulatory Commission (the "**CSRC**") jointly issued circulars in relation to the taxation rules on the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect under Circular Caishui [2014] No.81 ("**Circular 81**") and Circular Caishui [2016] No. 127 ("**Circular 127**") on 14 November 2014 and 1 December 2016 respectively. Under Circular 81 and Circular 127, corporate income tax, individual income tax and business tax will be temporarily exempted on gains derived by overseas investors (including the Schroder Asian Income, the Schroder Asia More+ and the underlying funds of the Schroder BIC Fund, the Schroder China Opportunities Fund and the Schroder Global Emerging Market Opportunities Fund) on the trading of China A-Shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect with effect from 17 November 2014 and 5 December 2016 respectively. However, overseas investors are required to pay withholding income tax ("**WIT**") on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant in-charge PRC tax authorities by the listed companies. Dividends from China A-Shares are not within the charging scope of Value-Added Tax ("**VAT**").

Gains realised from the trading of marketable securities in the PRC are generally subject to VAT at 6%; however, various Circulars issued by the authorities provide for exemptions from VAT for non-PRC tax residents investing via QFII/RQFII, the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect and/or Bond Connect.

62. Taxes associated with investing in China bond markets

On 22 November 2018, the Ministry of Finance ("**MOF**") and State Taxation Administration ("**STA**") jointly issued Caishui [2018] No. 108 ("**Circular 108**") to address the tax issues in relation to bond interest income received by foreign institutional investors from investments in the PRC bond market. Under Circular 108, non-PRC tax residents without a permanent establishment ("**PE**") in the PRC (or having a PE in the PRC but the income so derived in the PRC is not effectively connected with such PE), bond interest income received from 7 November 2018 to 6 November 2021 will temporarily be exempt from WIT and VAT. Pursuant to an announcement by the MOF and STA on 22 November 2021, the foregoing exemption will continue to be in effect until 31 December 2025. This is regardless of whether the non-PRC tax residents invest in the PRC bond market through QFII/RQFII and/or Bond Connect. Circular 108 did not specify the WIT and VAT treatments on income received by non-PRC tax residents from investment in other fixed income securities (such as asset-backed securities, certificates of deposits, etc.).

The PRC tax authorities have verbally indicated, on numerous occasions, that capital gains realised by non-PRC tax residents from the disposal of PRC debt securities are considered non-PRC sourced income and hence not subject to PRC WIT. There is no specific written tax regulation to confirm this but, in practice, the PRC tax authorities have not actively enforced the collection of PRC WIT on gains realised by non-PRC tax residents from the disposal of PRC debt securities.

Gains realised from the trading of marketable securities in the PRC are generally subject to VAT at 6%; however, various Circulars issued by the authorities provide for exemptions from VAT for non-PRC tax residents investing via QFII/RQFII, the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect and/or Bond Connect.

63. Use of ratings issued by credit rating agencies

For each Sub-Fund where the Managers rely on ratings issued by credit rating agencies, the Managers have established a set of internal credit assessment standards and have put in place a credit assessment process to ensure that its investments are in line with these standards. Information on the Managers' credit assessment process will be made available to you upon request. You may request for such information by contacting the Managers at telephone number (65) 6534 4288.

64. Liquidity risk management of the Sub-Funds

The Managers may employ liquidity risk management tools to manage the liquidity of the Sub-Funds. Please refer to paragraphs 37, 41 and 47 of this Prospectus for information on some of the liquidity management tools that may be employed. If the liquidity risk management tools are employed, Holders may not be able to realise their Units during any suspension period, the realisation of their Units may be delayed and/or a dilution adjustment may be made to the NAV per Unit which may affect the amount of the realisation proceeds for their Units.

65. Best execution policy

The Managers observe a best execution policy. More information about this policy may be obtained on the Managers' website[15].

[15] The Managers' best execution policy is available at https://www.schroders.com/en/sg/private-investor/order-execution/.

APPENDIX 1

SCHRODER ASIAN INVESTMENT GRADE CREDIT

This Appendix sets out the fund details of the Schroder Asian Investment Grade Credit, a Sub-Fund under the Trust which is a direct investment portfolio.

1. Investment objective, focus and approach

The investment objective of the Schroder Asian Investment Grade Credit is to provide a return of capital growth and income primarily (i.e. approximately two-thirds of its assets) through investment in a portfolio of investment grade (i.e. at or greater than BBB- rated by Standard & Poor's or Fitch Ratings or Baa3 rated by Moody's) debt securities primarily denominated in USD, issued by governments, government agencies, supra-national and corporate borrowers across Asia (ex Japan) debt markets.

The Managers' investment process will aim to take advantage of the broad opportunities in Asian (ex Japan) fixed income markets using the depth of Schroders' investment and research capabilities, both in the region and globally, to seek out these opportunities. The Managers will aim to maximise value in portfolios whilst controlling risk. Their approach will be driven primarily by fundamental analysis of market valuations in the context of economic trends, which involves both top-down and bottom-up strategies with a focus on the changing macroeconomic environment. The Managers will aim to take advantage of market inefficiency and mis-pricing over the medium to long term. As a result, the Managers will actively manage the sector and country allocation, and explore relative value opportunities in security selection.

The Schroder Asian Investment Grade Credit will not invest more than 10% of its NAV into other collective investment schemes and will not invest in commodity-backed collective investment schemes. The Schroder Asian Investment Grade Credit will also not carry out uncovered sales of transferable securities, money market instruments or other financial instruments. The Schroder Asian Investment Grade Credit may not borrow, other than for amounts which do not in aggregate exceed 10% of its NAV at the time the borrowing is incurred and only on a temporary basis, for purposes which are allowed under the Code.

The base currency of the Schroder Asian Investment Grade Credit is SGD.

The Schroder Asian Investment Grade Credit may also use financial derivatives for the purposes of hedging and/or efficient portfolio management only.

The Schroder Asian Investment Grade Credit is suitable for investors who:

- seek long-term capital growth;
- seek regular income through periodic distributions; and
- understand the risks of investing in debt securities and government bonds.

Investment style / Benchmark

The Schroder Asian Investment Grade Credit is actively managed with reference to the benchmark, CPFIS-OA Interest Rate plus 100 basis points p.a. In doing so, the Schroder Investment Grade Credit seeks to outperform the benchmark by adding value over the CPFIS-OA interest rate over the medium to long term.

The benchmark has been selected as it serves as a basis of comparison for investors who may wish to invest their CPFIS-OA monies. In addition, the JPMorgan Asia Credit Investment Grade Index (SGD-hedged) is also used as the Sub-Fund's reference benchmark for reference purposes. The reference benchmark has been selected because it is representative of the investment universe and type of investments in which the Schroder Asian Investment Grade Credit is likely to invest and it is, therefore, an appropriate reference benchmark in relation to the Sub-Fund's expected risk-return profile.

Degree of Active Management

The benchmark of CPFIS-OA interest rate is not investable. In relation to the JP Morgan Asia Credit Investment Grade Index (SGD-hedged), the Sub-Fund's investment universe is expected to overlap to a limited extent with the components of the reference benchmark. The Manager invests on a discretionary basis and there are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the benchmark.

You should consult your financial advisers if in doubt as to whether the Schroder Asian Investment Grade Credit is suitable for you.

2. **Subscription of Units of the Schroder Asian Investment Grade Credit**

Class SGD A Dis Units of the Schroder Asian Investment Grade Credit may be purchased using cash, CPF-OA monies, CPF-SA monies or SRS Contributions, subject to any restrictions imposed from time to time on applications using CPF-OA monies, CPF-SA monies or SRS Contributions by any applicable authority, and you should contact the Managers or the relevant distributors for more information. Class USD Hedged A Dis Units, Class SGD I Acc Units and Class RMB Hedged A Dis Units of the Schroder Asian Investment Grade Credit may be purchased only using cash.

The Schroder Asian Investment Grade Credit has been classified under the category of "Low to Medium Risk - Narrowly Focused - Regional - Asia" by the CPF Board.

3. Past Performance of the Sub-Fund and benchmark

The benchmark for which the performance of the Schroder Asian Investment Grade Credit should be measured against is the CPFIS-OA Interest Rate plus 100 basis points p.a..

The benchmark adopted serves as a basis of comparison for investors who may wish to invest their CPFIS-OA monies. The Schroder Asian Investment Grade Credit seeks to outperform the stated benchmark adding value over the CPFIS-OA Interest Rate.

The JPMorgan Asia Credit Investment Grade Index (SGD-hedged) was added as a reference benchmark of the Schroder Asian Investment Grade Credit on 12 May 2021 as it is representative of the investment universe and type of investments in which the Schroder Asian Investment Grade Credit is likely to invest.

Where applicable, the returns of the Class SGD A Dis Units, the Class USD Hedged A Dis Units, the Class RMB Hedged A Dis Units, and the benchmarks of the Schroder Asian Investment Grade Credit over the past 1 year, 3 years, 5 years and 10 years and since launch (as at 30 June 2023) are as follows:

	1 year	3 years	5 years	10 years	Since launch*
	Total return	Average annual compounded return			
Class SGD A Dis	-4.46%	-3.42%	0.24%	1.07%	1.40%
CPFIS-OA Interest Rate plus 100 basis points p.a.	3.57%	3.54%	3.54%	3.53%	3.52%
JPMorgan Asia Credit Investment Grade Index (SGD-hedged)	1.01%	-1.73%	1.92%	3.10%	3.87%

Source: Schroders, Singapore Dollar, net dividends reinvested

	1 year	3 years	5 years	10 years	Since launch*
	Total return	Average annual compounded return			
Class USD Hedged A Dis	Not available as this Class has not been incepted as at 31 December 2022				

Source: Schroders, US Dollar, net dividends reinvested

	1 year	3 years	5 years	10 years	Since launch*

	Total return	Average annual compounded return			
Class RMB Hedged A Dis	-5.57%	-2.29%	1.37%	3.00%	2.61%

Source: Schroders, RMB, net dividends reinvested

The performance of the Class RMB Hedged A Dis of the Schroder Asian Investment Grade Credit will not be measured against any benchmark as there is no RMB hedged version of the CPFIS-OA Interest Rate plus 100 basis points p.a. and the JPMorgan Asia Credit Investment Grade Index.

* Class SGD A Dis and Class RMB Hedged A Dis were launched on 8 February 2007 and 28 February 2013 respectively.[16]

You should note that the performance returns of the Schroder Asian Investment Grade Credit as shown in the table above are calculated based on the NAV of the Schroder Asian Investment Grade Credit after dilution adjustments (if any) have been applied.

Returns are calculated on an offer-to-bid basis (taking into account any applicable Initial Sales Charge) and on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

You should note that past performance of the Schroder Asian Investment Grade Credit is not necessarily indicative of its future performance. You should also note that the relevant returns of the Class SGD A Dis Units of the Schroder Asian Investment Grade Credit as set out above also reflect the former investment approach of the Managers prior to 1 November 2012 and that the past performance of the former investment approach of the Managers is not reflective of the current investment approach of the Managers.

Expense Ratio

The expense ratios of the Classes based on the latest audited accounts of the Schroder Asian Investment Grade Credit for the period 1 January 2022 to 31 December 2022 were as follows:

Class	**Expense Ratio**
Class SGD A Dis Units	0.88%
Class USD Hedged A Dis	Not available as this Class has not been incepted as at 31 December 2022
Class RMB Hedged A Dis Units	0.99%
Class SGD I Acc Units	0.10%

[16] Please note that the launch date of a Class of the Schroder Asian Investment Grade Credit is the same as the inception date of the Class.

The expense ratios are calculated in accordance with the Investment Management Association of Singapore's guidelines on expense ratios. The following expenses (where applicable) are excluded from calculating the expense ratios:

- brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- tax deducted at source or arising on income received including withholding tax;
- interest expense; and
- dividends and other distributions paid to Holders.

Turnover Ratio

The turnover ratio of the Schroder Asian Investment Grade Credit (calculated based on the lesser of purchases or sales of underlying investments of the Schroder Asian Investment Grade Credit expressed as a percentage of the daily average NAV of the Schroder Asian Investment Grade Credit) for the period from 1 January 2022 to 31 December 2022 was 88.39%.

4. **Distribution Policy**

In respect of the Class USD Hedged A Dis Units, the Class SGD A Dis Units and the Class RMB Hedged A Dis Units, the Managers currently intend to declare distributions at a variable percentage (per annum) of the NAV per Unit to Holders, on a monthly basis, on such date as may be determined by the Managers.

In respect of the Class SGD I Acc Units, the Managers currently do not intend to declare any distributions.

The Managers have the absolute discretion to determine whether a distribution is to be declared. The Managers also reserves the right to review and make changes to the distribution policy from time to time. Where the income generated by the Schroder Asian Investment Grade Credit is insufficient to pay distributions as declared, the Managers may at their discretion make such distributions out of the capital of the relevant Class(es). Distributions out of capital may only be made with the Trustee's consent. You should note that in the circumstances where distributions are paid out of the capital of the relevant Class(es) of the Schroder Asian Investment Grade Credit, the NAV of the relevant Class(es) of the Schroder Asian Investment Grade Credit will be reduced.

The distribution policy set out above is subject to the provisions in paragraph 51 of this Prospectus, and in particular, to the Managers' right to review and make changes to such policy from time to time

APPENDIX 2
SCHRODER BIC FUND

This Appendix sets out the fund details of the Schroder BIC Fund, a Sub-Fund under the Trust which invests into the Schroder ISF BIC (Brazil, India, China), one of the sub-funds in the Schroder ISF.

1. Investment objective, focus and approach

The Schroder BIC Fund will invest substantially (i.e. up to 100% of its assets) into the Schroder ISF BIC (Brazil, India, China), whose investment objective is to aim to provide capital growth in excess of the MSCI BIC (Net TR) 10/40 index after fees have been deducted over a three to five year period, by investing in equity and equity related securities of Brazilian, Indian and Chinese companies.

The Schroder ISF BIC (Brazil, India, China) is actively managed and invests at least two-thirds of its assets in a range of equity and equity related securities of Brazilian, Indian and Chinese companies.

The Schroder ISF BIC (Brazil, India, China) may invest directly in China B-Shares and China H-Shares and may invest less than 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.

The Schroder ISF BIC (Brazil, India, China) may use derivatives with the aim of achieving investment gains, reducing risk or managing the Schroder ISF BIC (Brazil, India, China) more efficiently. The Schroder ISF BIC (Brazil, India, China) may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I of the Schroder ISF's Luxembourg prospectus).

The base currency of the Schroder BIC Fund is SGD.

The Schroder BIC Fund may also use financial derivatives for the purposes of hedging and/or efficient portfolio management only.

The Schroder BIC Fund is suitable for investors who:

- seek capital growth; and
- understand the risks associated with investing in equity and equity related securities in Brazil, India and China.

Investment style / Benchmark

The Schroder BIC Fund is actively managed with reference to the benchmark MSCI BIC (Net TR) 10/40 index. In doing so, the Schroder BIC Fund aims to achieve a net of fee return that exceeds that of the MSCI BIC (Net TR) 10/40 index over the medium to long term.

The benchmark has been selected because it is representative of the type of investments in which the Schroder ISF BIC is likely to invest and it is, therefore, and appropriate benchmark in relation to the return that the Schroder BIC Fund aims to provide.

Degree of Active Management in respect of Schroder ISF BIC (Brazil, India, China)

The Schroder ISF BIC (Brazil, India, China)'s investment universe is expected to overlap materially, directly or indirectly, with the components of the benchmark. The investment manager of Schroder ISF BIC (Brazil, India, China) invests on a discretionary basis and there are no restrictions on the extent to which the Schroder ISF BIC (Brazil, India, China)'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.

Special Information

In the context of the unprecedented geo-political situation caused by Russia's invasion of the Ukraine and the resultant impact of sanctions and the actions of governments and market counterparties on certain Russian issuers and assets, the Schroder ISF BIC (Brazil, India, China)'s residual holdings in Russian assets (the "**Russian Assets**") are currently valued at zero. These Russian Assets represented approximately 0.35% of the Schroder ISF BIC (Brazil, India, China)'s portfolio as of 3 March 2022 when the value was reduced to zero. In the event that value returns to these assets they will be returned to the net asset value of the Schroder ISF BIC (Brazil, India, China) and will be divested by the investment manager taking into account the best interests of shareholders in line with the Schroder ISF BIC (Brazil India, China)'s amended investment strategy, which is applicable as from 18 April 2023.

You should consult your financial advisers if in doubt as to whether the Schroder BIC Fund is suitable for you.

2. Subscription of Units of the Schroder BIC Fund

Units of the Schroder BIC Fund may be purchased using cash or SRS Contributions subject to any restrictions imposed from time to time on applications using SRS Contributions by any applicable authority, and you should contact the Managers or the relevant distributors for more information.

3. Past Performance of the Sub-Fund and benchmark

Currently, the benchmark for Schroder BIC Fund is the MSCI BIC (Net TR) 10/40 index. The benchmark of the Schroder BIC Fund was changed from a customised benchmark based on the relative weights of Brazil, India and China in the MSCI Emerging Markets Index to MSCI BIC (Net TR) on 15 November 2006. The relative weights of Brazil, India and China in both benchmarks are the same. When the Sub-Fund was launched, the MSCI BIC (Net TR) did not exist. The benchmark of the Schroder BIC Fund was changed from the MSCI BIC (Net TR) index to the MSCI BIC (Net TR) 10/40 index on 5 May 2021 to take into account the UCITS investment limits which is applicable to the Schroder ISF BIC.

The returns of the Schroder BIC Fund and its benchmark over the past 1, 3, 5 and 10 years and since launch (as at 30 June 2023) are as follows:

	1 year	3 years	5 years	10 years	Since launch*
	Total return	Average annual compounded return			
Schroder BIC Fund	-14.09%	-8.18%	-3.58%	2.59%	1.53%
MSCI BIC (Net TR) 10/40	-7.90%	-4.77%	-1.85%	3.25%	2.30%

* Launch date was 16 February 2006[17]

Source: Schroders, Singapore Dollar, net dividends reinvested

You should note that the performance returns of the Schroder BIC Fund as shown in the table above are calculated based on the NAV of the Schroder BIC Fund after dilution adjustments (if any) have been applied.

Returns are calculated on an offer-to-bid basis (taking into account any applicable Initial Sales Charge) and on the assumption that all dividends and distributions (if any) are reinvested, taking into account all charges which would have been payable upon such reinvestment.

You should note that past performance of the Schroder BIC Fund is not necessarily indicative of its future performance.

Expense Ratio

The expense ratio based on the Schroder BIC Fund's latest audited accounts for the period 1 January 2022 to 31 December 2022 was 1.96%.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on expense ratios. The following expenses (where applicable) are excluded from calculating the expense ratio:

- brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- tax deducted at source or arising on income received including withholding tax;
- interest expense; and
- dividends and other distributions paid to Holders.

[17] Please note that the launch date of the Schroder BIC Fund is the same as the inception date of the Schroder BIC Fund.

Turnover Ratio

The turnover ratio of the Schroder BIC Fund (calculated based on the lesser of purchases or sales of underlying investments of the Schroder BIC Fund expressed as a percentage of the daily average NAV of the Schroder BIC Fund) for the period 1 January 2022 to 31 December 2022 was 0%.

For the period 1 January 2022 to 31 December 2022, the turnover ratio of the Schroder ISF BIC (Brazil, India, China) (calculated based on the lesser of purchases or sales of underlying investments of the Schroder ISF BIC (Brazil, India, China) expressed as a percentage of the daily average NAV of the Schroder ISF BIC (Brazil, India, China)) was 41.25%.

APPENDIX 3

SCHRODER CHINA OPPORTUNITIES FUND

This Appendix sets out the fund details of the Schroder China Opportunities Fund, a Sub-Fund under the Trust which invests into the Schroder ISF China Opportunities, one of the sub-funds in the Schroder ISF.

1. Investment objective, focus and approach

The Schroder China Opportunities Fund will invest substantially (i.e. up to 100% of its assets) into the Schroder ISF China Opportunities, whose investment objective is to aim to provide capital growth in excess of the MSCI China (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of Chinese companies.

The Schroder ISF China Opportunities is actively managed and invests at least two-thirds of its assets in equity and equity related securities of Chinese companies.

The Schroder ISF China Opportunities may invest directly in China B-Shares and China H-Shares and may invest less than 50% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through:

- Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect;
- the Qualified Foreign Investor (QFI) Scheme;
- shares listed on the STAR Board and the ChiNext; and
- Regulated Markets[18].

The Schroder ISF China Opportunities may use derivatives with the aim of reducing risk or managing the Schroder ISF China Opportunities more efficiently. The Schroder ISF China Opportunities may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I of the Schroder ISF's Luxembourg prospectus).

The base currency of the Schroder China Opportunities Fund is SGD.

The Schroder China Opportunities Fund may also use financial derivatives for the purposes of hedging and/or efficient portfolio management only.

The Schroder China Opportunities Fund is suitable for investors who:

- seek capital growth; and
- understand the risks of investing in equity and equity related securities in China.

[18] "**Regulated Market**" means a market within the meaning of Article 4 (1) (21) of the Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments or another regulated market, which operates regularly and is recognised and open to the public in an Eligible State. An "**Eligible State**" includes any member state of the European Union, any member state of the Organisation for Economic Co-operation and Development, and any other state which the Directors deem appropriate.

Investment style / Benchmark

The Schroder China Opportunities Fund is actively managed with reference to the benchmark MSCI China (Net TR) index. In doing so, the Schroder China Opportunities Fund aims to achieve a net of fee return that exceeds that of the MSCI China (Net TR) index over the medium to long term.

The benchmark has been selected because it is representative of the type of investments in which the Schroder ISF China Opportunities is likely to invest and it is, therefore, and appropriate benchmark in relation to the return that the Schroder China Opportunities Fund aims to provide.

Degree of Active Management in respect of Schroder ISF China Opportunities

The Schroder ISF China Opportunities' investment universe is expected to overlap to a limited extent with the components of the benchmark. The investment manager of Schroder ISF China Opportunities invests on a discretionary basis and there are no restrictions on the extent to which the Schroder ISF China Opportunities' 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.

You should consult your financial advisers if in doubt as to whether the Schroder China Opportunities Fund is suitable for you.

2. Subscription of Units of the Schroder China Opportunities Fund

Units of the Schroder China Opportunities Fund may be purchased using cash, CPF-OA monies or SRS Contributions subject to any restrictions imposed from time to time on applications using CPF-OA monies or SRS Contributions by any applicable authority, and you should contact the Managers or the relevant distributors for more information.

The Schroder China Opportunities Fund has been classified under the category of "Higher Risk - Narrowly Focused – Country – Greater China" by the CPF Board.

3. Past Performance of the Sub-Fund and benchmark

Currently, the benchmark of the Schroder China Opportunities Fund is the MSCI China (Net TR) index. The benchmark of the Schroder China Opportunities Fund was on 2 April 2013 changed from MSCI TR China Gross to the MSCI China (Net TR) index in order to provide a fairer comparison between the performance of the Schroder China Opportunities Fund, which is reported net of expenses (including tax), and the performance of the benchmark, which is reported net of tax.

Where applicable, returns of the Schroder China Opportunities Fund and its benchmark over the past 1 year, 3 years, 5 years, 10 years and since launch (as at 30 June 2023) are as follows:

	1 year	3 years	5 years	10 years	Since launch*
	Total return	Average annual compounded return			
Schroder China Opportunities Fund	-23.85%	-8.45%	-2.84%	5.46%	3.19%
MSCI China (Net TR)	-19.11%	-11.16%	-5.42%	3.72%	2.15%

* Launch date was 1 March 2011[19]

Source: Schroders, Singapore Dollar, net dividends reinvested

You should note that the performance returns of the Schroder China Opportunities Fund as shown in the table above are calculated based on the NAV of the Schroder China Opportunities Fund after dilution adjustments (if any) have been applied.

Returns are calculated on an offer-to-bid basis (taking into account any applicable Initial Sales Charge) and on the assumption that all dividends and distributions (if any) are reinvested, taking into account all charges which would have been payable upon such reinvestment.

You should note that past performance of the Schroder China Opportunities Fund is not necessarily indicative of its future performance.

Expense Ratio

The expense ratio based on the Schroder China Opportunities Fund's latest audited accounts for the period 1 January 2022 to 31 December 2022 was 1.66%.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on expense ratios. The following expenses (where applicable) are excluded from calculating the expense ratio:

- brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- tax deducted at source or arising on income received including withholding tax;
- interest expense; and
- dividends and other distributions paid to Holders.

[19] Please note that the launch date of the Schroder China Opportunities Fund is the same as the inception date of the Schroder China Opportunities Fund.

Turnover Ratio

The turnover ratio of the Schroder China Opportunities Fund (calculated based on the lesser of purchases or sales of underlying investments of the Schroder China Opportunities Fund expressed as a percentage of the daily average NAV of the Schroder China Opportunities Fund) for the period from 1 January 2022 to 31 December 2022 was 6.70%.

For the period 1 January 2022 to 31 December 2022, the turnover ratio of the underlying Schroder ISF China Opportunities (calculated based on the lesser of purchases or sales of underlying investments of the Schroder ISF China Opportunities expressed as a percentage of the daily average NAV of the Schroder ISF China Opportunities) was 66.96%.

APPENDIX 4

SCHRODER GLOBAL EMERGING MARKET OPPORTUNITIES FUND

This Appendix sets out the fund details of the Schroder Global Emerging Market Opportunities Fund, a Sub-Fund under the Trust which invests into the Schroder ISF Global Emerging Market Opportunities, one of the sub-funds in the Schroder ISF.

1. Investment objective, focus and approach

The Schroder Global Emerging Market Opportunities Fund will invest substantially (i.e. up to 100% of its assets) into the Schroder ISF Global Emerging Market Opportunities, whose investment objective is to aim to provide capital growth and income in excess of the MSCI Emerging Markets (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of companies in emerging market countries worldwide.

The Schroder ISF Global Emerging Market Opportunities is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies in emerging market countries worldwide.

The Schroder ISF Global Emerging Market Opportunities may invest up to 40% of its assets in cash and global bonds in order to protect returns when SIML believes stock markets are expected to be particularly weak.

The Schroder ISF Global Emerging Market Opportunities may invest directly in China B-Shares and China H-Shares and may invest less than 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext. The Schroder ISF Global Emerging Market Opportunities may use derivatives with the aim of achieving investment gains, reducing risk or managing the Schroder ISF Global Emerging Market Opportunities more efficiently. The Schroder ISF Global Emerging Market Opportunities may invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I of the Schroder ISF's Luxembourg prospectus).

The Schroder ISF Global Emerging Market Opportunities maintains a higher overall sustainability score than the MSCI Emerging Markets (Net TR) index, based on SIML's rating criteria. More details on the investment process used to achieve this can be found under the "Sustainability Criteria" header in the "Fund Characteristics" section set out in Appendix III of the Schroder ISF's Luxembourg prospectus.

The base currency of the Schroder Global Emerging Market Opportunities Fund is SGD.

The Schroder Global Emerging Market Opportunities Fund may also use financial derivatives for the purposes of hedging and/or efficient portfolio management only.

The Schroder Global Emerging Market Opportunities Fund is suitable for investors who:

- seek capital growth and income; and
- understand the risks of investing in equity and equity related securities in emerging markets.

Investment style / Benchmark

The Schroder Global Emerging Market Opportunities Fund is actively managed with reference to the benchmark MSCI Emerging Markets (Net TR) index. In doing so, the Schroder Global Emerging Market Opportunities Fund aims to achieve a net of fee return that exceeds that of the MSCI Emerging Markets (Net TR) index over the medium to long term.

The benchmark has been selected because it is representative of the type of investments in which the Schroder ISF Global Emerging Market Opportunities is likely to invest and it is, therefore, and appropriate benchmark in relation to the return that the Schroder Global Emerging Market Opportunities Fund aims to provide.

Degree of Active Management in respect of Schroder ISF Global Emerging Market Opportunities

The Schroder ISF Global Emerging Market Opportunities investment universe is expected to overlap materially, directly or indirectly, with the components of the benchmark. The investment manager of Schroder ISF Global Emerging Market Opportunities invests on a discretionary basis and there are no restrictions on the extent to which the Schroder ISF Global Emerging Market Opportunities 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.

You should consult your financial advisers if in doubt as to whether the Schroder Global Emerging Market Opportunities Fund is suitable for you.

2. Subscription of Units of the Schroder Global Emerging Market Opportunities Fund

Units of the Schroder Global Emerging Market Opportunities Fund may be purchased using cash, CPF-OA monies or SRS Contributions subject to any restrictions imposed from time to time on applications using CPF-OA monies or SRS Contributions by any applicable authority, and you should contact the Managers or the relevant distributors for more information.

The Schroder Global Emerging Market Opportunities Fund has been classified under the category of “Higher Risk – Narrowly Focused-Regional-Emerging Market” by the CPF Board.

3. Past Performance of the Sub-Fund and benchmark

The benchmark of the Schroder Global Emerging Market Opportunities Fund is the MSCI Emerging Markets (Net TR) index.

The returns of the Schroder Global Emerging Market Opportunities Fund and its benchmark over the past 1 year, 3 years, 5 years, 10 years and since launch (as at 30 June 2023) are as follows:

	1 year	3 years	5 years	10 years	Since launch*
	Total return	Average annual compounded return			
Schroder Global Emerging Market Opportunities Fund	2.40%	1.46%	1.67%	4.90%	2.03%
MSCI Emerging Markets (Net TR)	-1.05%	1.29%	0.78%	3.62%	1.86%

* Launch date was 7 October 2010[20]

Source: Schroders, Singapore Dollar, net dividends reinvested

You should note that the performance returns of the Schroder Global Emerging Market Opportunities Fund as shown in the table above are calculated based on the NAV of the Schroder Global Emerging Market Opportunities Fund after dilution adjustments (if any) have been applied.

Returns are calculated on an offer-to-bid basis (taking into account any applicable Initial Sales Charge) and on the assumption that all dividends and distributions (if any) are reinvested, taking into account all charges which would have been payable upon such reinvestment.

You should note that past performance of the Schroder Global Emerging Market Opportunities Fund is not necessarily indicative of its future performance.

Expense Ratio

The expense ratio based on the Schroder Global Emerging Market Opportunities Fund's latest audited accounts for the period 1 January 2022 to 31 December 2022 was 1.58%.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on expense ratios. The following expenses (where applicable) are excluded from calculating the expense ratio:

- brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- tax deducted at source or arising on income received including withholding tax;
- interest expense; and
- dividends and other distributions paid to Holders.

[20] Please note that the launch date of the Schroder Global Emerging Market Opportunities Fund is the same as the inception date of the Schroder Global Emerging Market Opportunities Fund.

Turnover Ratio

The turnover ratio of the Schroder Global Emerging Market Opportunities Fund (calculated based on the lesser of purchases or sales of underlying investments of the Schroder Global Emerging Market Opportunities Fund expressed as a percentage of the daily average NAV of the Schroder Global Emerging Market Opportunities Fund) for the period 1 January 2022 to 31 December 2022 was 0.74%.

For the period 1 January 2022 to 31 December 2022, the turnover ratio of the underlying Schroder ISF Global Emerging Market Opportunities (calculated based on the lesser of purchases or sales of underlying investments of the Schroder ISF Global Emerging Market Opportunities expressed as a percentage of the daily average NAV of the Schroder ISF Global Emerging Market Opportunities) was 35.34%.

APPENDIX 5

SCHRODER MULTI-ASSET REVOLUTION 30

This Appendix sets out the fund details of the Schroder Multi-Asset Revolution 30.

1. Investment objective, focus and approach

The investment objective of the Schroder Multi-Asset Revolution 30 is to achieve medium to long term capital growth through investment in investment funds investing in equities, bonds and other fixed income securities in global markets, as well as investment directly in those types of assets. The Schroder Multi-Asset Revolution 30 may also gain exposure to alternative asset classes including but not limited to real estate and commodities related securities for additional diversification.

The Managers recognise that over time, traditional global equities and global bonds may behave in a similar fashion and therefore may not always provide investors with a diversified portfolio outcome. By considering a broad range of asset classes and investment strategies, the Managers attempt to increase the probability of achieving the investment objective in a consistent manner, over the long term.

The allocation to equities and bonds in the Schroder Multi-Asset Revolution 30 is in the proportion of approximately 30:70. Different asset classes usually react to news in various ways so different assets may not move in the same direction under the same market conditions. In this regard, the Managers will take a dynamic approach to asset allocation, where the asset mix will change through time in favour of asset classes that are attractive to add value and manage downside risk over different market conditions.

It is the Managers' present intention to invest the assets of the Schroder Multi-Asset Revolution 30 into various sub-funds of the Schroder ISF and other collective investment schemes and exchange traded funds (collectively known as "**Underlying Funds**" for purposes of this Appendix). The Managers may from time to time at their sole discretion vary the percentage of assets of the Schroder Multi-Asset Revolution 30 which may be invested into the Underlying Funds and may, subject to such regulatory approvals as may be required, vary the jurisdictions and types of Underlying Funds into which the Schroder Multi-Asset Revolution 30 may invest, in accordance with the investment objective and policy of the Schroder Multi-Asset Revolution 30. The investment managers of the Underlying Funds are domiciled in various countries, including the United Kingdom, the United States, Japan and Singapore.

The Schroder Multi-Asset Revolution 30 may invest 30% or more of its NAV into any of the Underlying Funds set out below or any other investment schemes as notified by the Managers from time to time. The specific percentage investment into each Underlying Fund may vary from time to time at the Managers' discretion.

Underlying Fund	Investment objective / strategy
Schroder Asian Investment Grade Credit	The Underlying Fund aims to provide a return of capital growth and income primarily (i.e. approximately two-thirds of its assets) through investment in a portfolio of investment grade (i.e. at or greater than BBB- rated by Standard & Poor's or Fitch Ratings or Baa3 rated by Moody's) debt securities primarily denominated in USD, issued by governments, government agencies, supranational and corporate borrowers across Asia (ex Japan) debt markets. The Managers' investment process will aim to take advantage of the broad opportunities in Asian (ex Japan) fixed income markets using the depth of Schroders' investment and research capabilities, both in the region and globally, to seek out these opportunities. The Managers will aim to maximise value in portfolios whilst controlling risk. Their approach will be driven primarily by fundamental analysis of market valuations in the context of economic trends, which involves both top-down and bottom-up strategies with a focus on the changing macroeconomic environment. The Managers will aim to take advantage of market inefficiency and mis-pricing over the medium to long term. As a result, the Managers will actively manage the sector and country allocation, and explore relative value opportunities in security selection. The Underlying Fund will not invest more than 10% of its NAV into other collective investment schemes and will not invest in commodity-backed collective investment schemes. The Underlying Fund will also not carry out uncovered sales of transferable securities, money market instruments or other financial instruments. The Underlying Fund may not borrow, other than for amounts which do not in aggregate exceed 10% of its NAV at the time the borrowing is incurred and only on a temporary basis, for purposes which are allowed under the Code.

Schroder Global Quality Bond	The Underlying Fund aims to provide a return of capital growth and income through primarily (i.e. approximately two-thirds of its assets) investing in a portfolio of high quality bonds and other fixed and floating rate securities denominated in various currencies issued by governments, government agencies, supranational and corporate issuers worldwide. In managing the Underlying Fund, SIML and/or SIMNA will aim to identify investment themes that will drive the performance of the fixed income markets. The Underlying Fund will be constructed with an emphasis on diversification across alpha sources and investment horizon. The Underlying Fund will be managed actively, reflecting SIML's and/or SIMNA's views on the global fixed income markets. The Underlying Fund may also invest its assets directly in RMB denominated fixed income and debt instruments issued or distributed in mainland China ("Onshore RMB Bonds"). Direct exposure to Onshore RMB Bonds may be gained via investing in the Bond Exchange or China Interbank Bond Market ("CIBM") through the Renminbi Qualified Foreign Institutional Investor (RQFII), CIBM Direct or Bond Connect schemes and/or other means as may be permitted by the relevant regulations from time to time. The Underlying Fund may use derivatives, excluding credit default swaps, for hedging purposes.
Schroder International Selection Fund QEP Global Core	The Underlying Fund aims to provide capital growth and income in excess of the MSCI World (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity-related securities of companies worldwide. The Underlying Fund is actively managed and invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies worldwide. The Underlying Fund's weight in a single country, region or sector will typically be within 3% of the target index whilst the weight of each security will typically be within 0.75% of the benchmark.

	The Underlying Fund focuses on companies that have certain "Value" and/or "Quality" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the investment manager believes have been undervalued by the market. Quality is assessed by looking at indicators such as a company's profitability, stability, financial strength, governance and structural growth. The Underlying Fund may invest directly in China B-Shares and China H-Shares and may invest less than 10% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the Science Technology and Innovation Board (the "**STAR Board**") of the Shanghai Stock Exchange and the ChiNext market of the Shenzhen Stock Exchange (the "**ChiNext**"). The Underlying Fund may use derivatives with the aim of reducing risk or managing the Underlying Fund more efficiently. The Underlying Fund may invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I of the Schroder ISF's Luxembourg prospectus). The Underlying Fund maintains a higher overall sustainability score than MSCI World (Net TR) Index, based on the investment manager's rating system. More details on the investment process used to achieve this can be found in the "Fund Characteristics" section for the Underlying Fund in the Schroder ISF's Luxembourg prospectus.
Schroder International Selection Fund US Large Cap	The Underlying Fund aims to provide capital growth in excess of the Standard & Poor's 500 (Net TR) Lagged index after fees have been deducted over a three to five year period by investing in equity and equity related securities of large-sized US companies.

	The Underlying Fund is actively managed and invests at least two-thirds of its assets in the equity and equity related securities of large-sized US companies. Large-sized companies are companies which, at the time of purchase, are considered to be in the top 85% by market capitalisation of the US equities market. The Underlying Fund may invest in the equity securities of non-US companies provided they are listed on one of the major North American stock exchanges. The Underlying Fund may use derivatives with the aim of reducing risk or managing the Underlying Fund more efficiently. The Underlying Fund may also up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I of the Schroder ISF's Luxembourg prospectus).
Schroder Singapore Fixed Income Fund	The Underlying Fund aims to provide investors with diversified exposure to the Singapore fixed income market through investment in SGD denominated bonds or where denominated in a foreign currency, hedged back to SGD. The Underlying Fund's investment universe is expected to overlap to a limited extent with the components of the benchmark. The manager invests on a discretionary basis and the Underlying Fund is not limited to investing in accordance with the composition of the benchmark. The manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

	The Underlying Fund invests in a diversified portfolio of SGD denominated fixed income securities or where denominated in a foreign currency, hedged back to SGD by adopting a passive hedging policy, including debt securities issued by the Singapore government, Singapore statutory boards and Singapore incorporated corporates with issuer credit ratings of at least Baa by Moody's, BBB by Standard and Poor's or BBB by Fitch Inc (including sub-categories or gradations therein). The Underlying Fund may also invest in non-rated debt securities issued by Singapore incorporated entities and Singapore statutory boards. In managing the Underlying Fund, the manager's investment philosophy is that the bond markets are global, interrelated and generally efficient–- but can overreact to events. A globally integrated team of specialist analysts and portfolio managers, researching ideas in local markets, provides a performance advantage. The manager's investment approach when investing in bonds combines both top-down macro-economic analysis and bottom-up sector and security selection, utilising the resources and strength of its global and regional fixed income teams to identify opportunities to outperform the benchmark of the Underlying Fund and deliver the objectives of the Underlying Fund. It adopts a methodology based on fundamental analysis, with an emphasis on relative value. Portfolios are constructed in a manner that aims to profit from market opportunities when they arise. The Underlying Fund may use derivatives for the purposes of hedging and/or efficient portfolio management. The Underlying Fund maintains a higher overall sustainability score than the Markit iBoxx ALBI Singapore Index, based on the manager's rating criteria. More details on the investment process used to achieve this can be found in the "Sustainability Criteria" section set out in paragraph 7.5 of the Underlying Fund's prospectus. The Underlying Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under the 'Sustainability Information'

	section on the Underlying Fund's webpage accessed via https://api.schroders.com/document-store/SSFI_Sustainability%20disclosure%20Final.pdf.

You should note that the Schroder Multi-Asset Revolution 30 may invest in the SPDR Gold Trust and such other fund(s) investing directly in commodities but unless otherwise permitted by the Authority, investment in such funds in aggregate shall be limited to 10% of the deposited property of the Schroder Multi-Asset Revolution 30. Individual commodities within a specific commodity sector may be highly correlated with each other, and correlation may be determined based on the price trends and historical returns of these individual commodities.

The base currency of the Schroder Multi-Asset Revolution 30 is SGD.

The Schroder Multi-Asset Revolution 30 may also use financial derivatives for the purposes of hedging and/or efficient portfolio management only.

The Schroder Multi-Asset Revolution 30 is suitable for investors who:

- seek medium to long term capital growth; and
- understand the risks associated with investing in equities, fixed income securities, as well as real estate and commodities related securities.

Investment style / Benchmark

The Schroder Multi-Asset Revolution 30 is actively managed and the benchmark, 30% MSCI World Index and 70% FTSE World Government Bond Index SGD Hedged (formerly known as Citigroup World Government Bond Index SGD Hedged), is used as a reference.

Given that the Schroder Multi-Asset Revolution 30 seeks to invest across a broad range of asset classes and investment strategies in order to achieve its investment objective in a consistent manner over the long term, the reference benchmark has been selected because it is representative of the Schroder Multi-Asset Revolution 30's approximate allocation to bonds and equities and its associated risk-return profile in general. The reference benchmark does not represent as a constraint for portfolio management purposes.

Degree of Active Management

The Schroder Multi-Asset Revolution 30's investment universe is expected to overlap to a limited extent with the components of the reference benchmark. The Managers invest on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the reference benchmark. The Managers will invest in sectors or asset classes not included in the reference benchmark in order to take advantage of specific investment opportunities.

You should consult your financial advisers if in doubt as to whether the Schroder Multi-Asset Revolution 30 is suitable for you.

2. **Subscription of Units of the Schroder Multi-Asset Revolution 30**

Units of the Schroder Multi-Asset Revolution 30 may be purchased using cash, CPF-OA monies, CPF-SA monies or SRS Contributions subject to any restrictions imposed from time to time on applications using CPF-OA monies, CPF-SA monies or SRS Contributions by any applicable authority, and you should contact the Managers or the relevant distributors for more information.

The Schroder Multi-Asset Revolution 30 has been classified under the category of "Medium to High Risk – Broadly Diversified" by the CPF Board.

3. **Past Performance of the Sub-Fund and benchmark**

Currently, the reference benchmark for Schroder Multi-Asset Revolution 30 is 30% MSCI World Index 70% FTSE World Government Bond Index SGD Hedged (formerly known as Citigroup World Government Bond Index SGD Hedged). The reference benchmark for Schroder Multi-Asset Revolution 30 was on 2 January 2014 changed from a customised benchmark comprising 30% MSCI World 70% FTSE World Government Bond Index to 30% MSCI World Index 70% FTSE World Government Bond Index SGD Hedged in order to better reflect the actual currency hedging employed in managing the Schroder Multi-Asset Revolution 30's fixed income investments, provide a better match for the investment focus of the Schroder Multi-Asset Revolution 30 as well as reduce the benchmark volatility in SGD terms.

Where applicable, returns of the Class SGD A Acc Units and the benchmark of the Schroder Multi-Asset Revolution 30 over the past 1 year, 3 years, 5 years, 10 years and since launch (as 30 June 2023) are as follows:

	1 year	3 years	5 years	10 years	Since launch*
	Total return	Average annual compounded return			
Schroder Multi-Asset Revolution 30 Class SGD A Acc	-4.86%	-1.77%	0.97%	2.26%	2.23%
30% MSCI World Index 70% FTSE World Government Bond Index SGD Hedged	2.94%	0.32%	2.88%	4.46%	4.27%

* Launch date was 15 June 2011[21]

Source: Schroders, Singapore Dollar, net dividends reinvested

[21] Please note that the launch date of the Schroder Multi-Asset Revolution 30 is the same as the inception date of the Schroder Multi-Asset Revolution 30.

You should note that the performance returns of the Schroder Multi-Asset Revolution 30 as shown in the table above are calculated based on the NAV of the Schroder Multi-Asset Revolution 30 after dilution adjustments (if any) have been applied.

Returns are calculated on an offer-to-bid basis (taking into account any applicable Initial Sales Charge) and on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

You should note that past performance of the Schroder Multi-Asset Revolution 30 is not necessarily indicative of its future performance.

Expense Ratio

The expense ratios based on the Schroder Multi-Asset Revolution 30's latest audited accounts for the period 1 January 2022 to 31 December 2022 were as follows:

Class	**Expense Ratio**
Class SGD A Acc Units	1.39%

The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on expense ratios. The following expenses (where applicable) are excluded from calculating the expense ratio:

- brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- tax deducted at source or arising on income received including withholding tax;
- interest expense; and
- dividends and other distributions paid to Holders.

Turnover Ratio

The turnover ratio of the Schroder Multi-Asset Revolution 30 (calculated based on the lesser of purchases or sales of underlying investments of the Schroder Multi-Asset Revolution 30 expressed as a percentage of the daily average NAV of the Schroder Multi-Asset Revolution 30) for the period 1 January 2022 to 31 December 2022 was 50.07%.

For the period 1 January 2022 to 31 December 2022, the turnover ratio of each of the Underlying Funds (calculated based on the lesser of purchases or sales of underlying investments of the relevant Underlying Fund expressed as a percentage of the daily average NAV of that Underlying Fund) is as follows:

Schroder Asian Investment Grade Credit	88.39%

Schroder Global Quality Bond	250.74%
Schroder International Selection Fund QEP Global Core	55.44%
Schroder International Selection Fund US Large Cap	38.42%
Schroder Singapore Fixed Income Fund*	73.93%

*For the period from 1 July 2021 to 30 June 2022.

APPENDIX 6

SCHRODER MULTI-ASSET REVOLUTION 50

This Appendix sets out the fund details of the Schroder Multi-Asset Revolution 50.

1. Investment objective, focus and approach

The investment objective of the Schroder Multi-Asset Revolution 50 is to achieve medium to long term capital growth through investment in investment funds investing in equities, bonds and other fixed income securities in global markets, as well as investment directly in those types of assets. The Schroder Multi-Asset Revolution 50 may also gain exposure to alternative asset classes including but not limited to real estate and commodities related securities for additional diversification.

The Managers recognise that over time, traditional global equities and global bonds may behave in a similar fashion and therefore may not always provide investors with a diversified portfolio outcome. By considering a broad range of asset classes and investment strategies, the Managers attempt to increase the probability of achieving the investment objective in a consistent manner, over the long term.

The allocation to equities and bonds in the Schroder Multi-Asset Revolution 50 is in the proportion of approximately 50:50. Different asset classes usually react to news in various ways so different assets may not move in the same direction under the same market conditions. In this regard, the Managers will take a dynamic approach to asset allocation, where the asset mix will change through time in favour of asset classes that are attractive to add value and manage downside risk over different market conditions.

It is the Managers' present intention to invest the assets of the Schroder Multi-Asset Revolution 50 into various sub-funds of the Schroder ISF and other collective investment schemes and exchange traded funds (collectively known as "**Underlying Funds**" for purposes of this Appendix). The Managers may from time to time at their sole discretion vary the percentage of assets of the Schroder Multi-Asset Revolution 50 which may be invested into the Underlying Funds and may, subject to such regulatory approvals as may be required, vary the jurisdictions and types of Underlying Funds into which the Schroder Multi-Asset Revolution 50 may invest, in accordance with the investment objective and policy of the Schroder Multi-Asset Revolution 50. The investment managers of the Underlying Funds are domiciled in various countries, including the United Kingdom, the United States, Japan and Singapore.

The Schroder Multi-Asset Revolution 50 may invest 30% or more of its NAV into any of the Underlying Funds set out below or any other investment schemes as notified by the Managers from time to time. The specific percentage investment into each Underlying Fund may vary from time to time at the Managers' discretion.

Underlying Fund	Investment objective / strategy
Schroder Asian Investment Grade Credit	The Underlying Fund aims to provide a return of capital growth and income primarily (i.e. approximately two-thirds of its assets) through investment in a portfolio of investment grade (i.e. at or greater than BBB- rated by Standard & Poor's or Fitch Ratings or Baa3 rated by Moody's) debt securities primarily denominated in USD, issued by governments, government agencies, supranational and corporate borrowers across Asia (ex Japan) debt markets. The Managers' investment process will aim to take advantage of the broad opportunities in Asian (ex Japan) fixed income markets using the depth of Schroders' investment and research capabilities, both in the region and globally, to seek out these opportunities. The Managers will aim to maximise value in portfolios whilst controlling risk. Their approach will be driven primarily by fundamental analysis of market valuations in the context of economic trends, which involves both top-down and bottom-up strategies with a focus on the changing macroeconomic environment. The Managers will aim to take advantage of market inefficiency and mis-pricing over the medium to long term. As a result, the Managers will actively manage the sector and country allocation, and explore relative value opportunities in security selection. The Underlying Fund will not invest more than 10% of its NAV into other collective investment schemes and will not invest in commodity-backed collective investment schemes. The Underlying Fund will also not carry out uncovered sales of transferable securities, money market instruments or other financial instruments. The Underlying Fund may not borrow, other than for amounts which do not in aggregate exceed 10% of its NAV at the time the borrowing is incurred and only on a temporary basis, for purposes which are allowed under the Code.

Schroder Global Quality Bond	The Underlying Fund aims to provide a return of capital growth and income through primarily (i.e. approximately two-thirds of its assets) investing in a portfolio of high quality bonds and other fixed and floating rate securities denominated in various currencies issued by governments, government agencies, supranational and corporate issuers worldwide. In managing the Underlying Fund, SIML and/or SIMNA will aim to identify investment themes that will drive the performance of the fixed income markets. The Underlying Fund will be constructed with an emphasis on diversification across alpha sources and investment horizon. The Underlying Fund will be managed actively, reflecting SIML's and/or SIMNA's views on the global fixed income markets. The Underlying Fund may also invest its assets directly in RMB denominated fixed income and debt instruments issued or distributed in mainland China ("Onshore RMB Bonds"). Direct exposure to Onshore RMB Bonds may be gained via investing in the Bond Exchange or China Interbank Bond Market ("CIBM") through the Renminbi Qualified Foreign Institutional Investor (RQFII), CIBM Direct or Bond Connect schemes and/or other means as may be permitted by the relevant regulations from time to time. The Underlying Fund may use derivatives, excluding credit default swaps, for hedging purposes.
Schroder International Selection Fund QEP Global Core	The Underlying Fund aims to provide capital growth and income in excess of the MSCI World (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity-related securities of companies worldwide. The Underlying Fund is actively managed and invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies worldwide. The Underlying Fund's weight in a single country, region or sector will typically be within 3% of the target index whilst the weight of each security will typically be within 0.75% of the benchmark.

	The Underlying Fund focuses on companies that have certain "Value" and/or "Quality" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the investment manager believes have been undervalued by the market. Quality is assessed by looking at indicators such as a company's profitability, stability financial strength, governance and structural growth. The Underlying Fund may invest directly in China B-Shares and China H-Shares and may invest less than 10% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext. The Underlying Fund may use derivatives with the aim of reducing risk or managing the Underlying Fund more efficiently. The Underlying Fund may invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I of the Schroder ISF's Luxembourg prospectus). The Underlying Fund maintains a higher overall sustainability score than MSCI World (Net TR) Index, based on the investment manager's rating system. More details on the investment process used to achieve this can be found in the "Fund Characteristics" section for the Underlying Fund in the Schroder ISF's Luxembourg prospectus.
Schroder International Selection Fund US Large Cap	The Underlying Fund aims to provide capital growth in excess of the Standard & Poor's 500 (Net TR) Lagged index after fees have been deducted over a three to five year period by investing in equity and equity related securities of large-sized US companies. The Underlying Fund is actively managed and invests at least two-thirds of its assets in the equity and equity related securities of large-sized US companies. Large-sized companies are companies which, at the time of purchase, are considered to be in the top 85% by market capitalisation of the US equities market.

	The Underlying Fund may invest in the equity securities of non-US companies provided they are listed on one of the major North American stock exchanges. The Underlying Fund may use derivatives with the aim of reducing risk or managing the Underlying Fund more efficiently. The Underlying Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I of the Schroder ISF's Luxembourg prospectus).
Schroder Singapore Fixed Income Fund	The Underlying Fund aims to provide investors with diversified exposure to the Singapore fixed income market through investment in SGD denominated bonds or where denominated in a foreign currency, hedged back to SGD. The Underlying Fund's investment universe is expected to overlap to a limited extent with the components of the benchmark. The manager invests on a discretionary basis and the Underlying Fund is not limited to investing in accordance with the composition of the benchmark. The manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities. The Underlying Fund invests in a diversified portfolio of SGD denominated fixed income securities or where denominated in a foreign currency, hedged back to SGD by adopting a passive hedging policy, including debt securities issued by the Singapore government, Singapore statutory boards and Singapore incorporated corporates with issuer credit ratings of at least Baa by Moody's, BBB by Standard and Poor's or BBB by Fitch Inc (including sub-categories or gradations therein). The Underlying Fund may also invest in non-rated debt securities issued by Singapore incorporated entities and Singapore statutory boards. In managing the Underlying Fund, the manager's investment philosophy is that the bond markets are global, interrelated and generally efficient - but can overreact to events. A globally integrated team of

	specialist analysts and portfolio managers, researching ideas in local markets, provides a performance advantage. The manager's investment approach when investing in bonds combines both top-down macro-economic analysis and bottom-up sector and security selection, utilising the resources and strength of its global and regional fixed income teams to identify opportunities to outperform the benchmark of the Underlying Fund and deliver the objectives of the Underlying Fund. It adopts a methodology based on fundamental analysis, with an emphasis on relative value. Portfolios are constructed in a manner that aims to profit from market opportunities when they arise. The Underlying Fund may use derivatives for the purposes of hedging and/or efficient portfolio management. The Underlying Fund maintains a higher overall sustainability score than the Markit iBoxx ALBI Singapore Index, based on the manager's rating criteria. More details on the investment process used to achieve this can be found in the "Sustainability Criteria" section set out in paragraph 7.5 of the Underlying Fund's prospectus. The Underlying Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under the 'Sustainability Information' section on the Underlying Fund's webpage accessed via https://api.schroders.com/document-store/SSFI_Sustainability%20disclosure%20Final.pdf.

You should note that the Schroder Multi-Asset Revolution 50 may invest in the SPDR Gold Trust and such other fund(s) investing directly in commodities but unless otherwise permitted by the Authority, investment in such funds in aggregate shall be limited to 10% of the deposited property of the Schroder Multi-Asset Revolution 50. Individual commodities within a specific commodity sector may be highly correlated with each other, and correlation may be determined based on the price trends and historical returns of these individual commodities.

The base currency of the Schroder Multi-Asset Revolution 50 is SGD.

The Schroder Multi-Asset Revolution 50 may also use financial derivatives for the purposes of hedging and/or efficient portfolio management only.

The Schroder Multi-Asset Revolution 50 is suitable for investors who:

- seek medium to long term capital growth; and

- understand the risks associated with investing in equities, fixed income securities as well as real estate and commodities related securities.

Investment style / Benchmark

The Schroder Multi-Asset Revolution 50 is actively managed and the benchmark, 50% MSCI World Index and 50% FTSE World Government Bond Index SGD Hedged (formerly known as Citigroup World Government Bond Index SGD Hedged), is used as a reference.

Given that the Schroder Multi-Asset Revolution 50 seeks to invest across a broad range of asset classes and investment strategies in order to achieve its investment objective in a consistent manner over the long term, the reference benchmark has been selected because it is representative of the Schroder Multi-Asset Revolution 50's approximate allocation to bonds and equities and its associated risk-return profile in general. The reference benchmark does not represent as a constraint for portfolio management purposes.

Degree of Active Management

The Schroder Multi-Asset Revolution 50's investment universe is expected to overlap to a limited extent with the components of the reference benchmark. The Managers invest on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the reference benchmark. The Managers will invest in sectors or asset classes not included in the reference benchmark in order to take advantage of specific investment opportunities.

You should consult your financial advisers if in doubt as to whether the Schroder Multi-Asset Revolution 50 is suitable for you.

2. Subscription of Units of the Schroder Multi-Asset Revolution 50

Units of the Schroder Multi-Asset Revolution 50 may be purchased using cash, CPF-OA monies, CPF-SA monies or SRS Contributions subject to any restrictions imposed from time to time on applications using CPF-OA monies, CPF-SA monies or SRS Contributions by any applicable authority, and you should contact the Managers or the relevant distributors for more information.

The Schroder Multi-Asset Revolution 50 has been classified under the category of "Medium to High Risk – Broadly Diversified" by the CPF Board.

3. Past Performance of the Sub-Fund and benchmark

Currently, the reference benchmark for Schroder Multi-Asset Revolution 50 is 50% MSCI World Index 50% FTSE World Government Bond Index SGD Hedged (formerly known as Citigroup World Government Bond Index SGD Hedged). The reference benchmark for Schroder Multi-Asset Revolution 50 was on 2 January 2014 changed from a customised benchmark comprising 50% MSCI World 50% FTSE World Government Bond Index to 50% MSCI World Index 50% FTSE World Government Bond Index SGD Hedged in order to better reflect the actual currency hedging employed in managing the Schroder Multi-Asset Revolution 50's fixed income investments, provide a better match for the investment focus of the Schroder Multi-Asset Revolution 50 as well as reduce the benchmark volatility in SGD terms.

Where applicable, returns of the Schroder Multi-Asset Revolution 50 and its reference benchmark over the past 1 year, 3 years, 5 years, 10 years and since launch (as at 30 June 2023) are as follows:

	1 year	3 years	5 years	10 years	Since launch*
	Total return	Average annual compounded return			
Schroder Multi-Asset Revolution 50	-3.11%	1.23%	2.64%	3.88%	3.74%
50% MSCI World Index 50% FTSE World Government Bond Index SGD Hedged	6.40%	3.36%	4.69%	6.16%	5.99%

* Launch date was 15 June 2011[22]

Source: Schroders, Singapore Dollar, net dividends reinvested

You should note that the performance returns of the Schroder Multi-Asset Revolution 50 as shown in the table above are calculated based on the NAV of the Schroder Multi-Asset Revolution 50 after dilution adjustments (if any) have been applied.

Returns are calculated on an offer-to-bid basis (taking into account any applicable Initial Sales Charge) and on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

You should note that past performance of the Schroder Multi-Asset Revolution 50 is not necessarily indicative of its future performance.

Expense Ratio

The expense ratio based on the Schroder Multi-Asset Revolution 50's latest audited accounts for the period 1 January 2022 to 31 December 2022 was 1.43%.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on expense ratios. The following expenses (where applicable) are excluded from calculating the expense ratio:

- brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- front-end loads, back-end loads and other costs arising on the purchase or sale of a

[22] Please note that the launch date of the Schroder Multi-Asset Revolution 50 is the same as the inception date of the Schroder Multi-Asset Revolution 50.

foreign unit trust or mutual fund;

- tax deducted at source or arising on income received including withholding tax;
- interest expense; and
- dividends and other distributions paid to Holders.

Turnover Ratio

The turnover ratio of the Schroder Multi-Asset Revolution 50 (calculated based on the lesser of purchases or sales of underlying investments of the Schroder Multi-Asset Revolution 50 expressed as a percentage of the daily average NAV of the Schroder Multi-Asset Revolution 50) for the period 1 January 2022 to 31 December 2022 was 49.08%.

For the period 1 January 2022 to 31 December 2022, the turnover ratio of each of the Underlying Funds (calculated based on the lesser of purchases or sales of underlying investments of the relevant Underlying Fund expressed as a percentage of the daily average NAV of that Underlying Fund) is as follows:

Schroder Asian Investment Grade Credit	88.39%
Schroder Global Quality Bond	250.74%
Schroder International Selection Fund QEP Global Core	55.44%
Schroder International Selection Fund US Large Cap	38.42%
Schroder Singapore Fixed Income Fund*	73.93%

*For the period from 1 July 2021 to 30 June 2022.

APPENDIX 7

SCHRODER MULTI-ASSET REVOLUTION 70

This Appendix sets out the fund details of the Schroder Multi-Asset Revolution 70.

1. Investment objective, focus and approach

The investment objective of the Schroder Multi-Asset Revolution 70 is to achieve medium to long term capital growth through investment in investment funds investing in equities, bonds and other fixed income securities in global markets, as well as investment directly in those types of assets. The Schroder Multi-Asset Revolution 70 may also gain exposure to alternative asset classes including but not limited to real estate and commodities related securities for additional diversification.

The Managers recognise that over time, traditional global equities and global bonds may behave in a similar fashion and therefore may not always provide investors with a diversified portfolio outcome. By considering a broad range of asset classes and investment strategies, the Managers attempt to increase the probability of achieving the investment objective in a consistent manner, over the long term.

The allocation to equities and bonds in the Schroder Multi-Asset Revolution 70 is in the proportion of approximately 70:30. Different asset classes usually react to news in various ways so different assets may not move in the same direction under the same market conditions. In this regard, the Managers will take a dynamic approach to asset allocation, where the asset mix will change through time in favour of asset classes that are attractive to add value and manage downside risk over different market conditions.

It is the Managers' present intention to invest the assets of the Schroder Multi-Asset Revolution 70 into various sub-funds of the Schroder ISF and other collective investment schemes and exchange traded funds (collectively known as "**Underlying Funds**" for purposes of this Appendix). The Managers may from time to time at their sole discretion vary the percentage of assets of the Schroder Multi-Asset Revolution 70 which may be invested into the Underlying Funds and may, subject to such regulatory approvals as may be required, vary the jurisdictions and types of Underlying Funds into which the Schroder Multi-Asset Revolution 70 may invest, in accordance with the investment objective and policy of the Schroder Multi-Asset Revolution 70. The investment managers of the Underlying Funds are domiciled in various countries, including the United Kingdom, the United States, Japan and Singapore.

The Schroder Multi-Asset Revolution 70 may invest 30% or more of its NAV into any of the Underlying Funds set out below or any other investment schemes as notified by the Managers from time to time. The specific percentage investment into each Underlying Fund may vary from time to time at the Managers' discretion.

Underlying Fund	Investment objective / strategy
Schroder Asian Investment Grade Credit	The Underlying Fund aims to provide a return of capital growth and income primarily (i.e. approximately two-thirds of its assets) through investment in a portfolio of investment grade (i.e. at or greater than BBB- rated by Standard & Poor's or Fitch Ratings or Baa3 rated by Moody's) debt securities primarily denominated in USD, issued by governments, government agencies, supranational and corporate borrowers across Asia (ex Japan) debt markets. The Managers' investment process will aim to take advantage of the broad opportunities in Asian (ex Japan) fixed income markets using the depth of Schroders' investment and research capabilities, both in the region and globally, to seek out these opportunities. The Managers will aim to maximise value in portfolios whilst controlling risk. Their approach will be driven primarily by fundamental analysis of market valuations in the context of economic trends, which involves both top-down and bottom-up strategies with a focus on the changing macroeconomic environment. The Managers will aim to take advantage of market inefficiency and mis-pricing over the medium to long term. As a result, the Managers will actively manage the sector and country allocation, and explore relative value opportunities in security selection. The Underlying Fund will not invest more than 10% of its NAV into other collective investment schemes and will not invest in commodity-backed collective investment schemes. The Underlying Fund will also not carry out uncovered sales of transferable securities, money market instruments or other financial instruments. The Underlying Fund may not borrow, other than for amounts which do not in aggregate exceed 10% of its NAV at the time the borrowing is incurred and only on a temporary basis, for purposes which are allowed under the Code.

Schroder Global Quality Bond	The Underlying Fund aims to provide a return of capital growth and income through primarily (i.e. approximately two-thirds of its assets) investing in a portfolio of high quality bonds and other fixed and floating rate securities denominated in various currencies issued by governments, government agencies, supranational and corporate issuers worldwide. In managing the Underlying Fund, SIML and/or SIMNA will aim to identify investment themes that will drive the performance of the fixed income markets. The Underlying Fund will be constructed with an emphasis on diversification across alpha sources and investment horizon. The Underlying Fund will be managed actively, reflecting SIML's and/or SIMNA's views on the global fixed income markets. The Underlying Fund may also invest its assets directly in RMB denominated fixed income and debt instruments issued or distributed in mainland China ("Onshore RMB Bonds"). Direct exposure to Onshore RMB Bonds may be gained via investing in the Bond Exchange or China Interbank Bond Market ("CIBM") through the Renminbi Qualified Foreign Institutional Investor (RQFII), CIBM Direct or Bond Connect schemes and/or other means as may be permitted by the relevant regulations from time to time. The Underlying Fund may use derivatives, excluding credit default swaps, for hedging purposes.
Schroder International Selection Fund QEP Global Core	The Underlying Fund aims to provide capital growth and income in excess of the MSCI World (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity-related securities of companies worldwide. The Underlying Fund is actively managed and invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies worldwide. The Underlying Fund's weight in a single country, region or sector will typically be within 3% of the target index whilst the weight of each security will typically be within 0.75% of the benchmark.

	The Underlying Fund focuses on companies that have certain "Value" and/or "Quality" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the investment manager believes have been undervalued by the market. Quality is assessed by looking at indicators such as a company's profitability, stability financial strength, governance and structural growth. The Underlying Fund may invest directly in China B-Shares and China H-Shares and may invest less than 10% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext. The Underlying Fund may use derivatives with the aim of reducing risk or managing the Underlying Fund more efficiently. The Underlying Fund may invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I of the Schroder ISF’s Luxembourg prospectus). The Underlying Fund maintains a higher overall sustainability score than MSCI World (Net TR) Index, based on the investment manager’s rating system. More details on the investment process used to achieve this can be found in the “Fund Characteristics” section for the Underlying Fund in the Schroder ISF’s Luxembourg prospectus.
Schroder International Selection Fund US Large Cap	The Underlying Fund aims to provide capital growth in excess of the Standard & Poor’s 500 (Net TR) Lagged index after fees have been deducted over a three to five year period by investing in equity and equity related securities of large-sized US companies. The Underlying Fund is actively managed and invests at least two-thirds of its assets in the equity and equity related securities of large-sized US companies. Large-sized companies are companies which, at the time of purchase, are considered to be in the top 85% by market capitalisation of the US equities market.

	The Underlying Fund may invest in the equity securities of non-US companies provided they are listed on one of the major North American stock exchanges. The Underlying Fund may use derivatives with the aim of reducing risk or managing the Underlying Fund more efficiently. The Underlying Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I of the Schroder ISF's Luxembourg prospectus).
Schroder Singapore Fixed Income Fund	The Underlying Fund aims to provide investors with diversified exposure to the Singapore fixed income market through investment in SGD denominated bonds or where denominated in a foreign currency, hedged back to SGD. The Underlying Fund's investment universe is expected to overlap to a limited extent with the components of the benchmark. The manager invests on a discretionary basis and the Underlying Fund is not limited to investing in accordance with the composition of the benchmark. The manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities. The Underlying Fund invests in a diversified portfolio of SGD denominated fixed income securities or where denominated in a foreign currency, hedged back to SGD by adopting a passive hedging policy, including debt securities issued by the Singapore government, Singapore statutory boards and Singapore incorporated corporates with issuer credit ratings of at least Baa by Moody's, BBB by Standard and Poor's or BBB by Fitch Inc (including sub-categories or gradations therein). The Underlying Fund may also invest in non-rated debt securities issued by Singapore incorporated entities and Singapore statutory boards.

	In managing the Underlying Fund, the manager's investment philosophy is that the bond markets are global, interrelated and generally efficient - but can overreact to events. A globally integrated team of specialist analysts and portfolio managers, researching ideas in local markets, provides a performance advantage. The manager's investment approach when investing in bonds combines both top-down macro-economic analysis and bottom-up sector and security selection, utilising the resources and strength of its global and regional fixed income teams to identify opportunities to outperform the benchmark of the Underlying Fund and deliver the objectives of the Underlying Fund. It adopts a methodology based on fundamental analysis, with an emphasis on relative value. Portfolios are constructed in a manner that aims to profit from market opportunities when they arise. The Underlying Fund may use derivatives for the purposes of hedging and/or efficient portfolio management. The Underlying Fund maintains a higher overall sustainability score than the Markit iBoxx ALBI Singapore Index, based on the manager's rating criteria. More details on the investment process used to achieve this can be found in the "Sustainability Criteria" section set out in paragraph 7.5 of the Underlying Fund's prospectus. The Underlying Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under the 'Sustainability Information' section on the Underlying Fund's webpage accessed via https://api.schroders.com/document-store/SSFI_Sustainability%20disclosure%20Final.pdf.

You should note that the Schroder Multi-Asset Revolution 70 may invest in the SPDR Gold Trust and such other fund(s) investing directly in commodities but unless otherwise permitted by the Authority, investment in such funds in aggregate shall be limited to 10% of the deposited property of the Schroder Multi-Asset Revolution 70. Individual commodities within a specific commodity sector may be highly correlated with each other, and correlation may be determined based on the price trends and historical returns of these individual commodities.

The base currency of the Schroder Multi-Asset Revolution 70 is SGD.

The Schroder Multi-Asset Revolution 70 may also use financial derivatives for the purposes of hedging and/or efficient portfolio management only.

The Schroder Multi-Asset Revolution 70 is suitable for investors who:

- seek medium to long term capital growth; and
- understand the risks associated with investing in equities, fixed income securities as well as real estate and commodities related securities.

Investment style / Benchmark

The Schroder Multi-Asset Revolution 70 is actively managed and the benchmark, 70% MSCI World Index and 30% FTSE World Government Bond Index SGD Hedged (formerly known as Citigroup World Government Bond Index SGD Hedged), is used as a reference.

Given that the Schroder Multi-Asset Revolution 70 seeks to invest across a broad range of asset classes and investment strategies in order to achieve its investment objective in a consistent manner over the long term, the reference benchmark has been selected because it is representative of the Schroder Multi-Asset Revolution 70's approximate allocation to bonds and equities and its associated risk-return profile in general. The reference benchmark does not represent as a constraint for portfolio management purposes.

Degree of Active Management

The Schroder Multi-Asset Revolution 70's investment universe is expected to overlap to a limited extent with the components of the reference benchmark. The Managers invest on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the reference benchmark. The Managers will invest in sectors or asset classes not included in the reference benchmark in order to take advantage of specific investment opportunities.

You should consult your financial advisers if in doubt as to whether the Schroder Multi-Asset Revolution 70 is suitable for you.

2. Subscription of Units of the Schroder Multi-Asset Revolution 70

Units of the Schroder Multi-Asset Revolution 70 may be purchased using cash, CPF-OA monies, CPF-SA monies or SRS Contributions subject to any restrictions imposed from time to time on applications using CPF-OA monies, CPF-SA monies or SRS Contributions by any applicable authority, and you should contact the Managers or the relevant distributors for more information.

The Schroder Multi-Asset Revolution 70 has been classified under the category of "Medium to High Risk – Broadly Diversified" by the CPF Board.

3. Past Performance of the Sub-Fund and benchmark

Currently, the reference benchmark for Schroder Multi-Asset Revolution 70 is 70% MSCI World Index 30% FTSE World Government Bond Index SGD Hedged (formerly known as Citigroup World Government Bond Index SGD Hedged). The reference benchmark for Schroder Multi-Asset Revolution 70 was on 2 January 2014 changed from a customised benchmark comprising 70% MSCI World 30% FTSE World Government Bond Index to 70% MSCI World Index 30% FTSE World Government Bond Index SGD Hedged as in order to better reflect the actual currency hedging employed in managing the Schroder Multi-Asset Revolution 70's fixed income investments, provide a better match for the investment focus of the Schroder Multi-Asset Revolution 70 as well as reduce the benchmark volatility in SGD terms.

Where applicable, the returns of the Schroder Multi-Asset Revolution 70 and its benchmark over the past 1 year, 3 years, 5 years, 10 years and since launch (as at 30 June 2023) are as follows:

	1 year	3 years	5 years	10 years	Since launch*
	Total return	Average annual compounded return			
Schroder Multi-Asset Revolution 70	-1.06%	4.09%	4.09%	5.38%	5.07%
70% MSCI World Index 30% FTSE World Government Bond Index SGD Hedged	9.90%	6.43%	6.43%	7.82%	7.67%

* Launch date was 15 June 2011[23]

Source: Schroders, Singapore Dollar, net dividends reinvested

You should note that the performance returns of the Schroder Multi-Asset Revolution 70 as shown in the table above are calculated based on the NAV of the Schroder Multi-Asset Revolution 70 after dilution adjustments (if any) have been applied.

Returns are calculated on an offer-to-bid basis (taking into account any applicable Initial Sales Charge) and on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

You should note that past performance of the Schroder Multi-Asset Revolution 70 is not necessarily indicative of its future performance.

Expense Ratio

The expense ratio based on the Schroder Multi-Asset Revolution 70's latest audited accounts for the period 1 January 2022 to 31 December 2022 was 1.48%.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on expense ratios. The following expenses (where applicable) are excluded from calculating the expense ratio:

- brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;

[23] Please note that the launch date of the Schroder Multi-Asset Revolution 70 is the same as the inception date of the Schroder Multi-Asset Revolution 70.

- tax deducted at source or arising on income received including withholding tax;
- interest expense; and
- dividends and other distributions paid to Holders.

Turnover Ratio

The turnover ratio of the Schroder Multi-Asset Revolution 70 (calculated based on the lesser of purchases or sales of underlying investments of the Schroder Multi-Asset Revolution 70 expressed as a percentage of the daily average NAV of the Schroder Multi-Asset Revolution 70) for the period 1 January 2022 to 31 December 2022 was 43.46%.

For the period 1 January 2022 to 31 December 2022, the turnover ratio of each of the Underlying Funds (calculated based on the lesser of purchases or sales of underlying investments of the relevant Underlying Fund expressed as a percentage of the daily average NAV of that Underlying Fund) is as follows:

Schroder Asian Investment Grade Credit	88.39%
Schroder Global Quality Bond	250.74%
Schroder International Selection Fund QEP Global Core	55.44%
Schroder International Selection Fund US Large Cap	38.42%
Schroder Singapore Fixed Income Fund*	73.93%

*For the period from 1 July 2021 to 30 June 2022.

APPENDIX 8

SCHRODER ASIAN INCOME

This Appendix sets out the fund details of the Schroder Asian Income, a Sub-Fund under the Trust which is a direct investment portfolio.

1. Investment objective, focus and approach

The investment objective of the Schroder Asian Income is to provide income and capital growth over the medium to longer term by investing primarily (i.e. approximately two-thirds of its assets) in Asian equities[24] (including real estate investment funds ("**REITs**")) and Asian fixed income securities. The Schroder Asian Income will seek to achieve the investment objective primarily through investment in a portfolio of equity securities of Asian companies which offer attractive yields and sustainable dividend payments, and fixed income securities and other fixed or floating rate securities, of investment grade or below investment grade (at the time of or subsequent to acquisition), issued by governments, government agencies, supra-national and corporate issuers in Asia which offer attractive yields. The Schroder Asian Income may substantially invest in fixed income securities and debt securities which are below investment grade or unrated. The Schroder Asian Income may, if the Managers consider fit and to a limited extent, seek exposure to other asset classes including but not limited to non-Asian securities and commodities (including energy, metals and agricultural commodities) indirectly through exchange traded funds ("**ETFs**") and/or similar instruments. The REITs invested in by the Schroder Asian Income may not necessarily be authorised by the Authority and the distribution policy of the Schroder Asian Income may not reflect the dividend policy of the underlying REITs.

The Schroder Asian Income will actively allocate between Asian equities, Asian fixed income securities, cash and other permissible investments in accordance with Appendix 1 of the Code to achieve the Schroder Asian Income's objectives. The Schroder Asian Income will use a cyclical approach to asset allocation where the asset mix will be adjusted according to the four phases of the economic cycle – recovery, expansion, slowdown and recession – based on a combination of fundamental and quantitative factors such as asset class valuation, macroeconomic data and liquidity. Cash will be treated as a separate asset class and will be deployed if necessary to limit downside risk during adverse market conditions. The Schroder Asian Income's expected asset allocation ranges for each asset class is expected to be the following: -

Asian equities: 30-70%

Asian fixed income: 30-70%

Other permissible investments: 0-20%

Cash: 0-30%

In addition to active asset allocation, the Schroder Asian Income will also perform active security selection for its investments in Asian equities, Asian fixed income and other permissible investments. For the Asian equities portfolio, the Schroder Asian Income intends

[24] This could include companies that are listed in Australia and/or New Zealand.

to focus on companies that are able to create true shareholder value, have a strong and stable earnings stream and have a strong sustainable dividend yield. For the Asian fixed income portfolio, the Schroder Asian Income intends to select securities that deliver attractive yield and capital growth taking into account both fundamental and technical views such as valuation, demand/supply conditions and liquidity. The Schroder Asian Income will also perform duration management based on the Managers' interest rate views. Duration is a measure of the sensitivity of the portfolio value to changes in interest rates. Hence duration management means managing the impact that interest rate movements have on the value of the portfolio. For example, an increase in interest rates usually has a negative impact on the value of fixed income securities, hence the Managers would reduce the duration of the portfolio to reduce the effect from rising interest rates.

The Schroder Asian Income may invest up to 10% of its assets in China A-Shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect.

The Schroder Asian Income may also invest up to 10% of its assets directly in RMB denominated fixed income and debt instruments issued or distributed in mainland China ("**Onshore RMB Bonds**"). Direct exposure to Onshore RMB Bonds may be gained via investing in the China Interbank Bond Market under the Bond Connect (as described in section (B) of the Annex to this Prospectus) and/or other means as may be permitted by the relevant regulations from time to time.

In extreme market conditions, the Schroder Asian Income may hold more than 10% of its assets in cash.

The base currency of the Schroder Asian Income is SGD.

The Schroder Asian Income may also use financial derivatives for the purposes of hedging, efficient portfolio management and/or optimising returns only.

The Schroder Asian Income is suitable for investors who:

- seek income and medium to long term capital growth; and
- understand the risks associated with investing in Asian equities and Asian fixed income securities.

Investment style / Benchmark

The Schroder Asian Income is actively managed and the benchmark, 50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged), is used as a reference.

The reference benchmark has been selected because it is representative of the investment universe in which the Schroder Asian Income is likely to invest and its associated risk-return profile in general. The reference benchmark does not represent as a constraint for portfolio management purposes.

Degree of Active Management

The Schroder Asian Income's investments are expected to overlap to a limited extent with the components of the reference benchmark. The Managers invest on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the reference benchmark. The Managers will invest in companies or sectors not included in the reference benchmark in order to take advantage of specific investment opportunities.

You should consult your financial advisers if in doubt as to whether the Schroder Asian Income is suitable for you.

2. Subscription of Units of the Schroder Asian Income

Class SGD A Dis Units of the Schroder Asian Income may be purchased using cash or SRS Contributions and Class SGD C Dis Units, Class SGD W Dis Units, Class SGD X Dis Units, Class AUD Hedged A Dis Units, Class USD Hedged A Dis Units, Class USD Hedged A Acc Units, Class USD Hedged C Acc Units, Class GBP Hedged A Dis Units and Class EUR Hedged A Acc Units of the Schroder Asian Income may be purchased using cash only, subject to any restrictions imposed from time to time on applications using SRS Contributions by any applicable authority, and you should contact the Managers or the relevant distributors for more information.

3. Past Performance of the Sub-Fund and reference benchmark

The reference benchmark of the Schroder Asian Income is 50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged).

Where applicable, the returns of the Class SGD A Dis Units, the Class AUD Hedged A Dis Units, the Class USD Hedged A Dis Units, the Class GBP Hedged A Dis Units, the Class EUR Hedged A Acc Units, the Class USD Hedged A Acc Units, the Class USD Hedged C Acc Units, the Class SGD C Dis Units and the reference benchmark of the Schroder Asian Income over the past 1 year, 3 years, 5 years, 10 years and since launch (as at 30 June 2023) are as follows:

	1 year	3 years	5 years	10 years	Since launch*
	Total return	Average annual compounded return			
Class SGD A Dis	-9.57%	-2.67%	-1.35%	1.83%	3.34%
50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged)	0.02%	-0.53%	1.43%	4.14%	4.63%

Source: Schroders, Singapore Dollar, net dividends reinvested

	1 year	3 years	5 years	10 years	Since launch*
	Total return	Average annual compounded return			
Class AUD Hedged A Dis	-10.36%	-3.33%	-1.89%	2.24%	2.58%
50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged)	6.25%	1.62%	3.72%	6.82%	7.28%

Source: Schroders, Australian Dollar, net dividends reinvested

	1 year	3 years	5 years	10 years	Since launch*
	Total return	Average annual compounded return			
Class USD Hedged A Dis	-9.09%	-2.57%	-1.07%	N.A.	0.30%
50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged)	2.85%	0.49%	1.58%	N.A.	3.05%

Source: Schroders, US Dollar, net dividends reinvested

	1 year	3 years	5 years	10 years	Since launch*
	Total return	Average annual compounded return			
Class GBP Hedged A Dis	-9.92%	-3.04%	-2.01%	N.A.	-1.16%
50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged)	-1.75%	-0.46%	2.35%	N.A.	2.91%

Source: Schroders, British Pounds, net dividends reinvested

	1 year	3 years	5 years	10 years	Since launch*
	Total return	Average annual compounded return			
Class EUR Hedged A Acc	-11.39%	-4.02%	-2.97%	N.A.	-2.72%
50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged)	-1.44%	1.46%	2.96%	N.A.	2.54%

Source: Schroders, Euro, net dividends reinvested

	1 year	3 years	5 years	10 years	Since launch*
	Total return	Average annual compounded return			
Class USD Hedged A Acc	-9.08%	-2.56%	-1.04%	N.A.	-0.82%
50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia	2.85%	-0.49%	1.58%	N.A.	1.81%

Credit Index (SGD Hedged)					

Source: Schroders, US Dollar, net dividends reinvested

	1 year	3 years	5 years	10 years	Since launch*
	Total return	Average annual compounded return			
Class USD Hedged C Acc	-8.35%	-1.86%	-0.50%	N.A.	-0.72%
50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged)	-2.85%	0.49%	1.58%	N.A.	1.12%

Source: Schroders, US Dollar, net dividends reinvested

	1 year	3 years	5 years	10 years	Since launch*
	Total return	Average annual compounded return			
Class SGD C Dis	-5.50%	-0.87%	-0.10%	N.A.	-0.43%
50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged)	0.02%	-0.53%	1.43%	N.A.	1.18%

Source: Schroders, Singapore Dollar, net dividends reinvested

	1 year	3 years	5 years	10 years	Since launch*
	Total return	Average annual compounded return			
Class SGD W Dis	-9.56%	N.A.	N.A.	N.A.	-10.89%

50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged)	0.02%	N.A.	N.A.	N.A.	-3.20%

Source: Schroders, Singapore Dollar, net dividends reinvested

You should note that the performance returns of the Schroder Asian Income as shown in the table above are calculated based on the NAV of the Schroder Asian Income after dilution adjustments (if any) have been applied.

Returns are calculated on an offer-to-bid basis (taking into account any applicable Initial Sales Charge) and on the assumption that all dividends and distributions (if any) are reinvested, taking into account all charges which would have been payable upon such reinvestment.

* The Class SGD A Dis, the Class AUD Hedged A Dis, the Class USD Hedged A Dis, the Class GBP Hedged A Dis, the Class EUR Hedged A Acc, the Class USD Hedged A Acc, the Class USD Hedged C Acc, the Class SGD C Dis and the Class SGD W Dis were launched on 21 October 2011, 30 October 2012, 12 March 2015, 3 October 2016, 28 April 2017, 14 July 2017, 6 December 2017, 6 December 2017 and 9 March 2022 respectively.[25]

You should note that past performance of the Schroder Asian Income is not necessarily indicative of its future performance.

Expense Ratio

The expense ratios of the Classes based on the Schroder Asian Income's latest audited accounts for the period 1 January 2022 to 31 December 2022 were as follows:

Class	**Expense Ratio**
Class SGD A Dis Units	1.43%
Class SGD W Dis Units	1.35% (annualized expense ratio for the financial period from 9 March 2022 to 31 Dec 2022)
Class SGD X Dis Units	1.44%
Class AUD Hedged A Dis Units	1.44%
Class GBP Hedged A Dis Units	1.44%
Class USD Hedged A Dis Units	1.44%
Class EUR Hedged A Acc Units	1.43%
Class USD Hedged A Acc Units	1.45%

[25] Please note that the launch date of a Class of the Schroder Asian Income is the same as the inception date of the Class.

Class SGD C Dis Units	0.80%
Class USD Hedged C Acc Units	0.64%

The expense ratios are calculated in accordance with the Investment Management Association of Singapore's guidelines on expense ratios. The following expenses (where applicable) are excluded from calculating the expense ratios:

- brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- tax deducted at source or arising on income received including withholding tax;
- interest expense; and
- dividends and other distributions paid to Holders.

Turnover Ratio

The turnover ratio of the Schroder Asian Income (calculated based on the lesser of purchases or sales of underlying investments of the Schroder Asian Income expressed as a percentage of the daily average NAV of the Schroder Asian Income) for the period 1 January 2022 to 31 December 2022 was 29.55%.

4. Distribution Policy

It is the current intention of the Managers to declare distributions at a variable percentage per annum, of the NAV per Unit to Holders of the Class SGD A Dis, Class SGD X Dis, Class AUD Hedged A Dis, Class USD Hedged A Dis, Class GBP Hedged A Dis, Class SGD C Dis and Class SGD W Dis on a monthly basis on such date as may be determined by the Managers.

The Managers have the absolute discretion to determine whether a distribution is to be declared. The Managers also reserve the right to review and make changes to the distribution policy from time to time.

Where the income generated by the Schroder Asian Income is insufficient to pay distributions as declared, the Managers may at their discretion make such distributions out of the capital of the relevant Class(es). Distributions out of capital may only be made with the Trustee's consent. You should note that in the circumstances where distributions are paid out of the capital of the relevant Class(es) of the Schroder Asian Income, the NAV of the relevant Class(es) of the Schroder Asian Income will be reduced.

The difference in distribution amounts for each of the Class AUD Hedged A Dis, the Class USD Hedged A Dis and the Class GBP Hedged A Dis compared to the SGD Class is derived from capital gains or losses, and not income. If for example, the Class AUD Hedged A Dis, the Class USD Hedged A Dis or the Class GBP Hedged A Dis has a higher distribution amount than the Class SGD A Dis, this additional payout is expected to be made from capital gains and not income of the relevant Class.

No distributions will be made to Holders of Class EUR Hedged A Acc Units, Class USD Hedged A Acc Units and Class USD Hedged C Acc Units as each of these Classes is an Accumulation Class.

The distribution policy set out above is subject to the provisions in paragraph 51 of this Prospectus, and in particular, to the Managers' right to review and make changes to such policy from time to time.

APPENDIX 9

SCHRODER GLOBAL QUALITY BOND

This Appendix sets out the fund details of the Schroder Global Quality Bond, a Sub-Fund under the Trust which is a direct investment portfolio.

1. Investment objective, focus and approach

The investment objective of the Schroder Global Quality Bond is to provide a return of capital growth and income through primarily (i.e. approximately two-thirds of its assets) investing in a portfolio of high quality bonds and other fixed and floating rate securities denominated in various currencies issued by governments, government agencies, supra-national and corporate issuers worldwide.

In managing the Schroder Global Quality Bond, SIML and/or SIMNA will aim to identify investment themes that will drive the performance of the fixed income markets. The Schroder Global Quality Bond will be constructed with an emphasis on diversification across alpha sources and investment horizon. The Schroder Global Quality Bond will be managed actively, reflecting SIML's and/or SIMNA's views on the global fixed income markets.

The Schroder Global Quality Bond may also invest its assets directly in RMB denominated fixed income and debt instruments issued or distributed in mainland China ("**Onshore RMB Bonds**"). Direct exposure to Onshore RMB Bonds may be gained via investing in the Bond Exchange or China Interbank Bond Market ("**CIBM**") through the Renminbi Qualified Foreign Institutional Investor (RQFII), CIBM Direct or Bond Connect schemes and/or other means as may be permitted by the relevant regulations from time to time.

The Schroder Global Quality Bond will not invest more than 10% of its NAV into other collective investment schemes and will not invest in commodity-backed collective investment schemes. The Schroder Global Quality Bond will also not carry out uncovered sales of transferable securities, money market instruments or other financial instruments. The Schroder Global Quality Bond may not borrow, other than for amounts which do not in aggregate exceed 10% of its NAV at the time the borrowing is incurred and only on a temporary basis, for purposes which are allowed under the Code.

The base currency of the Schroder Global Quality Bond is USD.

The Schroder Global Quality Bond may use derivatives, excluding credit default swaps, for hedging purposes only.

The Schroder Global Quality Bond is suitable for investors who:

- seek capital growth and income; and
- understand the risks of investing in bonds and other fixed and floating rate securities denominated in various currencies issued by governments, government agencies, supra-national and corporate issuers worldwide.

Investment style / Benchmark

The Schroder Global Quality Bond is actively managed with reference to the benchmark, Barclays Global Aggregate A- or above, ex MBS. In doing so, the Schroder Global Quality Bond aims to achieve a net of fee return that exceeds that of the benchmark over the medium to long term.

The benchmark has been selected because it is representative of the type of investments in which the Schroder Global Quality Bond is likely to invest and it is, therefore, an appropriate benchmark in relation to the return that the Fund aims to provide.

Degree of Active Management

The Schroder Global Quality Bond's investment universe is expected to overlap to a limited extent with the components of the benchmark. The Managers invest on a discretionary basis and the Schroder Global Quality Bond is not limited to investing in accordance with the composition of the benchmark. The Managers will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

You should consult your financial advisers if in doubt as to whether the Schroder Global Quality Bond is suitable for you.

2. Subscription of Units of the Schroder Global Quality Bond

Class SGD Hedged F Acc Units of the Schroder Global Quality Bond may be purchased using cash, CPF-OA monies, CPF-SA monies or SRS Contributions subject to any restrictions imposed from time to time on applications using CPF-OA monies, CPF-SA monies or SRS Contributions by any applicable authority, and you should contact the Managers or the relevant distributors for more information.

Class I Acc Units and Class I2 Acc Units of the Schroder Global Quality Bond may only be purchased using cash.

The Schroder Global Quality Bond has been classified under the category of "Low to Medium Risk – Broadly Diversified" by the CPF Board.

3. Past Performance of the Sub-Fund and benchmark

The performance of the Schroder Global Quality Bond is measured against the Barclays Global Aggregate A- or above, ex MBS.

Where applicable, the returns of the Class SGD Hedged F Units and the benchmark of the Schroder Global Quality Bond over the past 1 year, 3 years, 5 years, 10 years and since launch (as at 30 June 2023) are as follows:

	1 year	3 years	5 years	10 years	Since launch*
	Total return	Average annual compounded return			
Class SGD Hedged F Acc^	-8.51%	-9.29%	N.A.	N.A.	-6.66%

^ The performance of the SGD Hedged denominated Class of the Schroder Global Quality Bond will not be measured against any benchmark as there is no SGD Hedged version of the Barclays Global Aggregate A- or above, ex MBS.

You should note that the performance returns of the Schroder Global Quality Bond as shown in the table above are calculated based on the NAV of the Schroder Global Quality Bond after dilution adjustments (if any) have been applied.

Returns are calculated on an offer-to-bid basis and on the assumption that all dividends and distributions (if any) are reinvested, taking into account all charges which would have been payable upon such reinvestment.

* The Class SGD Hedged F Acc of the Schroder Global Quality Bond was launched on 23 August 2019.[26]

You should note that past performance of the Schroder Global Quality Bond is not necessarily indicative of its future performance.

Expense Ratio

The expense ratios of the Classes based on the latest audited accounts of the Schroder Global Quality Bond for the period 1 January 2022 to 31 December 2022 were as follows:

Class	**Expense Ratio**
Class I Acc Units	0.60%
Class I2 Acc Units	0.10% (annualized expense ratio for the financial period from 1 June 2022 to 31 December 2022)
Class SGD Hedged F Acc Units	0.70%

The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on expense ratios. The following expenses (where applicable) are excluded from calculating the expense ratio:

[26] Please note that the launch date of a Class of the Schroder Global Quality Bond is the same as the inception date of the Class.

- brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- tax deducted at source or arising on income received including withholding tax;
- interest expense; and
- dividends and other distributions paid to Holders.

Turnover Ratio

The turnover ratio of the Schroder Global Quality Bond (calculated based on the lesser of purchases or sales of underlying investments of the Schroder Global Quality Bond expressed as a percentage of the daily average NAV of the Schroder Global Quality Bond) for the period 1 January 2022 to 31 December 2022 was 250.74%.

APPENDIX 10

SCHRODER ASIA MORE+

This Appendix sets out the fund details of the Schroder Asia More+, a Sub-Fund under the Trust.

1. Investment objective, focus and approach

The investment objective of the Schroder Asia More+ is to provide income while seeking to achieve capital appreciation over the medium to longer term by investing primarily (i.e. approximately two-thirds of its assets) in Asian equities[27] (including real estate investment funds ("**REITs**")) and Asian fixed income securities.

The Schroder Asia More+ intends to achieve its investment objective by investing in direct securities, various sub-funds of the Schroder ISF and other collective investment schemes managed by the Managers and exchange traded funds.

The Schroder Asia More+ will seek to invest in equity securities (including REITs) of high quality companies that offer attractive yields and sustainable dividend payments, as well as equity securities of companies in Asia that exhibit sustainable structural earnings growth to grow shareholder value and achieve capital appreciation over the medium to long term.

The Schroder Asia More+ may also invest in fixed income securities and debt securities of investment grade or below investment grade, issued by governments, government agencies, supra-national and corporate issuers in Asia that offer attractive yields, including but not limited to, SGD-denominated bonds issued by the Singapore government, Singapore statutory boards, Singapore incorporated corporates and/or corporates domiciled globally. The Schroder Asia More+ may substantially invest in fixed income securities which are below investment grade or unrated.

The Schroder Asia More+ may invest up to 20% of its assets in China A-Shares (through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect) and in RMB denominated fixed income and debt instruments issued or distributed in mainland China ("Onshore RMB Bonds"). Direct exposure to Onshore RMB Bonds may be gained via investing in the China Interbank Bond Market under the Bond Connect (as described in section (B) of the Annex to this Prospectus) and/or other means as may be permitted by the relevant regulations from time to time.

The Schroder Asia More+ may also seek exposure outside of Asia and/ or in other commodities related asset classes (including energy, metals and agricultural commodities) indirectly through exchange traded funds ("**ETFs**") and/or similar instruments for additional diversification.

The Managers will seek to adopt a dynamic asset allocation which involves adjusting the Schroder Asia More+'s asset mix such as equities, fixed income, commodities related asset class and cash according to prevailing market conditions.

The Schroder Asia More+ may invest 30% or more of its NAV into any collective investment scheme as notified by the Managers from time to time (each an "**Underlying Fund**"). The

[27] This could include companies that are listed in Australia and/or New Zealand.

specific percentage investment into each Underlying Fund may vary from time to time at the Managers' discretion. As at the date of this Prospectus, the Managers have not invested and do not intend to invest 30% or more of the NAV of the Schroder Asia More+ into any Underlying Fund.

The base currency of the Schroder Asia More+ is SGD.

The Schroder Asia More+ may also use financial derivatives for the purposes of hedging, efficient portfolio management and/or optimising returns only.

The Schroder Asia More+ is suitable for investors who:

- seek income and medium to long term capital appreciation; and
- understand the risks of investing in Asian equities and Asian fixed income securities.

Investment style / Benchmark

The Schroder Asia More+ is actively managed without reference to a benchmark.

As the Schroder Asia More+ seeks to adopt a dynamic asset allocation strategy, with a focus on achieving total return over a market cycle, there is no reference benchmark against which the performance of Schroder Asia More+ may be appropriately measured against.

You should consult your financial advisers if in doubt as to whether the Schroder Asia More+ is suitable for you.

2. Subscription of Units of the Schroder Asia More+

Class SGD A Dis Units, Class SGD Decumulation Dis Units and Class SGD A Acc Units of the Schroder Asia More+ may be purchased using cash or SRS Contributions subject to any restrictions imposed from time to time on applications using SRS Contributions by any applicable authority, and you should contact the Managers or the relevant distributors for more information. Class SGD C1 Acc Units, Class I SGD Acc Units, Class USD Hedged A Dis Units, Class USD Hedged A Acc Units, Class USD Hedged C Acc Units, Class AUD Hedged A Dis Units and Class AUD Hedged Acc Units may be purchased only using cash.

3. Past Performance of the Sub-Fund

Where applicable, the returns of the Class AUD Hedged A Dis Units, Class AUD Hedged A Acc Units, Class USD Hedged A Dis, Class USD Hedged A Acc, Class SGD A Dis, Class SGD Decumulation Dis, Class SGD A Acc, and Class USD Hedged C Acc Units over the past 1 year, 3 years, 5 years, 10 years and since launch (as at 30 June 2023) are as follows:

	1 year	3 years	5 years	10 years	Since launch*
	Total return	Average annual compounded return			
Class AUD Hedged A Dis	-10.62%	N.A.	N.A.	N.A.	-2.65%

Class AUD Hedged A Acc	-10.62%	N.A.	N.A.	N.A.	-2.69%
Class USD Hedged A Dis	-9.46%	N.A.	N.A.	N.A.	-1.91%
Class USD Hedged A Acc	-9.37%	N.A.	N.A.	N.A.	-1.89%
Class SGD A Dis	-9.86%	N.A.	N.A.	N.A.	-1.99%
Class SGD Decumulation Dis	-9.80%	N.A.	N.A.	N.A.	-1.97%
Class SGD A Acc	-9.82%	N.A.	N.A.	N.A.	-1.99%
Class SGD C1 Acc	-9.39%	N.A.	N.A.	N.A.	-10.80%
Class USD Hedged C Acc	-9.00%	N.A.	N.A.	N.A.	-8.59%

Source: Schroders, US Dollar, net dividends reinvested

You should note that the performance returns of the Schroder Asia More+ as shown in the table above are calculated based on the NAV of the Schroder Asia More+ after dilution adjustments (if any) have been applied.

Returns are calculated on an offer-to-bid basis and on the assumption that all dividends and distributions (if any) are reinvested, taking into account all charges which would have been payable upon such reinvestment.

* The Class AUD Hedged A Dis, Class AUD Hedged A Acc, Class USD Hedged A Dis, Class USD Hedged A Acc, Class SGD A Dis, Class SGD Decumulation Dis and Class SGD A Acc of the Schroder Asia More+ have been incepted on 16 July 2020, and Class USD Hedged C Acc of the Schroder Asia More+ have been incepted on 24 April 2021. The Class SGD C1 Acc of the Schroder Asia More+ was incepted on 21 March 2022.

You should note that past performance of the Schroder Asia More+ is not necessarily indicative of its future performance.

Expense Ratio

The expense ratios of the Classes based on the latest audited accounts of the Schroder Asia More+ for the period 1 January 2022 to 31 December 2022 were as follows:

Class	**Expense Ratio**
Class AUD Hedged A Dis Units	1.21%
Class AUD Hedged A Acc Units	1.21%
Class USD Hedged A Dis Units	1.21%
Class USD Hedged A Acc Units	1.20%
Class USD Hedged C Acc Units	0.62%

Class SGD A Dis Units	1.20%
Class SGD Decumulation Dis Units	1.20%
Class SGD A Acc Units	1.20%
Class SGD C1 Acc Units	0.68% (annualised) for the financial period from 21 March 2022 to 31 December 2022
Class SGD I Acc Units	0.12%

The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on expense ratios. The following expenses (where applicable) are excluded from calculating the expense ratio:

- brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- tax deducted at source or arising on income received including withholding tax;
- interest expense; and
- dividends and other distributions paid to Holders.

Turnover Ratio

The turnover ratio of the Schroder Asia More+ (calculated based on the lesser of purchases or sales of underlying investments of the Schroder Asia More+ expressed as a percentage of the daily average NAV of the Schroder Asia More+) for the period 1 January 2022 to 31 December 2022 was 36.21%.

4. **Distribution Policy**

The current distribution policy of the Managers is to declare distributions of up to 5.00% per annum, of the NAV per Unit to Holders of the Class AUD Hedged A Dis, the Class USD Hedged A Dis and the Class SGD A Dis on a monthly basis on such date as may be determined by the Managers.

In respect of the Class SGD Decumulation Dis, the current distribution policy of the Managers is to declare distributions of 6.88% per annum of the NAV per Unit on a monthly basis on such date as may be determined by the Managers.

The Managers have the absolute discretion to determine whether a distribution is to be declared. The Managers also reserve the right to review and make changes to the distribution policy from time to time.

Class SGD Decumulation Dis is a de-cumulating class where the intended distribution rate (as above) may result in a substantial amount of the initial capital being returned

to Holders. This may, over time, cause the NAV of this Class to drop below the minimum Class size set out in Clause 33(C)(i) of the Deed. In such a scenario, the Managers have the absolute discretion to terminate this Class in accordance with the Deed. The intended distribution rate for this Class is not a forecast, indication or projection of the future performance of the Schroder Asia More+.

In respect of the Distribution Classes, where the income generated by the Schroder Asia More+ is insufficient to pay distributions as declared, the Managers may at their discretion make such distributions out of the capital of the relevant Class(es). In respect of the Class AUD Hedged A Dis Units, the Class USD Hedged A Dis Units and the Class SGD A Dis Units, distributions out of capital may only be made with the Trustee's consent. Notwithstanding the foregoing, in respect of Class SGD Decumulation Dis Units, the requirement for the Trustee's consent to make distributions out of capital is not required provided that the distribution rate declared is in accordance with 6.88% per annum of the NAV per Unit.

You should note that distributions out of capital is equivalent to a reduction or return of an investor's initial capital, and the NAV of the relevant Class of the Schroder Asia More+ will be reduced.

For currency hedged classes of Units: Distributions from capital may include a premium when the interest rate of currency-hedged classes of Units are higher than the Schroder Asia More+'s base currency interest rate. Conversely, when the interest rate of currency-hedged classes of Units are lower than the Schroder Asia More+'s base currency interest rate, the distribution may be discounted. No distributions will be made to Holders of Class AUD Hedged A Acc Units, Class USD Hedged A Acc Units, Class USD Hedged C Acc Units, Class SGD A Acc Units, Class SGD C1 Acc Units and Class SGD I Acc Units as each of these Classes is an Accumulation Class.

The distribution policy set out above is subject to the provisions in paragraph 51 of this Prospectus, and in particular, to the Managers' right to review and make changes to such policy from time to time.

APPENDIX 11

SCHRODER SHORT DURATION BOND

This Appendix sets out the fund details of the Schroder Short Duration Bond, a Sub-Fund under the Trust which is a direct investment portfolio.

1. Investment objective, focus and approach

The investment objective of the Schroder Short Duration Bond is to achieve capital preservation and growth over the medium to long term by investing primarily (i.e. at least two-thirds of its assets) in a diversified portfolio of investment grade debt securities (i.e. at or greater than BBB- rated by Standard & Poor's or Fitch Ratings or Baa3 by Moody's) primarily denominated in USD issued by governments, government agencies, supra-national and corporate borrowers across Asia (ex Japan) debt markets.

The Schroder Short Duration Bond may also invest up to 30% of its assets into investment grade debt securities issued by governments, government agencies, supra-national and corporate borrowers outside Asia (ex Japan) debt markets for diversification purposes.

The Schroder Short Duration Bond aims to reduce interest rate risk by having an overall portfolio duration of less than 3 years, although this does not preclude the Sub-Fund from investing in debt securities with a duration of above 3 years.

The Schroder Short Duration Bond will not focus on any particular market sector or industry, and the Schroder Short Duration Bond is not country-specific.

The Schroder Short Duration Bond will not invest more than 10% of its NAV into other collective investment schemes and will not invest in commodity-backed collective investment schemes. The Schroder Short Duration Bond will also not carry out uncovered sales of transferable securities, money market instruments or other financial instruments. The Schroder Short Duration Bond may not borrow, other than for amounts which do not in aggregate exceed 10% of its NAV at the time the borrowing is incurred and only on a temporary basis, for purposes which are allowed under the Code.

The base currency of the Schroder Short Duration Bond is USD.

The Schroder Short Duration Bond may use financial derivatives for the purposes of hedging and efficient portfolio management.

The Units of the Schroder Short Duration Bond are Prescribed Capital Markets Products and Excluded Investment Products. Accordingly, the Schroder Short Duration Bond will not invest in any product or engage in any transaction which may cause the Units of the Schroder Short Duration Bond not to be regarded as Prescribed Capital Markets Products or Excluded Investment Products.

The Schroder Short Duration Bond is suitable for investors who:

- seek capital preservation and growth over the medium to long term; and
- understand the risks of investing in investment grade debt securities primarily denominated in USD issued by governments, government agencies, supra-national and corporate borrowers across Asia (ex Japan) debt markets.

Investment style / Benchmark

The Schroder Short Duration Bond is actively managed and the benchmark, ICE BofA 3-month US Treasury Bill index, is used as a reference. The benchmark is selected for performance comparison purposes only and does not have any bearing on how the Manager invests the Sub-Fund's assets. The Manager seeks to outperform the benchmark by investing in short dated investment grade fixed income securities while managing downside risks and portfolio volatility.

Degree of Active Management

The Schroder Short Duration Bond's investments are expected to overlap to a limited extent with the components of the reference benchmark. The Managers invest on a discretionary basis and there are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the benchmark. The Managers will invest in companies or sectors not included in the benchmark.

You should consult your financial advisers if in doubt as to whether the Schroder Short Duration Bond is suitable for you.

2. Subscription of Units of the Schroder Short Duration Bond

Class SGD Hedged A Acc Units and Class SGD Hedged A Dis Units of the Schroder Short Duration Bond may be purchased using cash or SRS Contributions, subject to any restrictions imposed from time to time on applications using SRS Contributions by any applicable authority, and you should contact the Managers or the relevant distributors for more information. Class USD A Acc Units, Class USD A Dis Units, Class USD C Acc Units and Class USD I Acc Units of the Schroder Short Duration Bond may be purchased only using cash.

3. Past Performance of the Sub-Fund and benchmark

Currently, the benchmark for the Schroder Short Duration Bond is the ICE BofA 3-month US Treasury Bill Index.

The returns of the Class SGD Hedged A Acc, Class USD A Acc, Class USD C Acc and the reference benchmark of the ICE BofA US 3-Month Treasury Bill TR USD over the past 1 year and since launch (as at 30 June 2023) are as follows:

	1 year	3 years	5 years	10 years	Since launch*
	Total return	Average annual compounded return			
Class SGD Hedged A Acc	-3.60%	N.A.	N.A.	N.A.	-3.53%
ICE BofA US 3-Month Treasury Bill TR USD	0.74%	N.A	N.A	N.A	2.51%

Source: Schroders, Singapore Dollar, net dividends reinvested

	1 year	3 years	5 years	10 years	Since launch*
	Total return	Average annual compounded return			
Class USD A Acc	-3.00%	N.A.	N.A.	N.A.	-3.19%
Class USD C Acc	-2.94%	N.A.	N.A.	N.A.	-3.13%
ICE BofA US 3-Month Treasury Bill TR USD	3.59%	N.A	N.A	N.A	2.23%

Source: Schroders, US Dollar, net dividends reinvested

The performance returns of the Class SGD Hedged A Dis Units and Class USD A Dis Units of the Schroder Short Duration Bond are currently not available as the foregoing Classes have not been incepted as at 31 December 2022.

You should note that the performance returns of the Schroder Short Duration Bond as shown in the table above are calculated based on the NAV of the Schroder Short Duration Bond after dilution adjustments (if any) have been applied.

Returns are calculated on an offer-to-bid basis (taking into account any applicable Initial Sales Charge) and on the assumption that all dividends and distributions (if any) are reinvested, taking into account all charges which would have been payable upon such reinvestment.

*The Class USD A Acc, Class SGD Hedged A Acc and Class USD C Acc of the Schroder Short Duration Bond have been incepted on 26 October 2021.

You should note that past performance of the Schroder Short Duration Bond is not necessarily indicative of its future performance.

<u>Expense Ratio</u>

The expense ratios of the Classes based on the latest audited accounts of the Schroder Short Duration Bond for the financial period from 26 October 2021 to 31 December 2022 were as follows:

Class	**Expense Ratio**
Class USD A Acc	0.42%
Class SGD Hedged A Acc	0.49%
Class USD C Acc	0.36%
Class USD I Acc	0.18%

The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on expense ratios. The following expenses (where applicable) are excluded from calculating the expense ratio:

- brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- tax deducted at source or arising on income received including withholding tax;
- interest expense; and
- dividends and other distributions paid to Holders.

Turnover Ratio

The turnover ratio of the Schroder Short Duration Bond (calculated based on the lesser of purchases or sales of underlying investments of the Schroder Short Duration Bond expressed as a percentage of the daily average NAV of the Schroder Short Duration Bond) for the financial period from 26 October 2021 to 31 December 2022 was 92.82%.

4. Distribution Policy

It is the current intention of the Managers to declare distributions at a variable percentage per annum, of the NAV per Unit to Holders of the Class USD A Dis and Class SGD Hedged A Dis on a monthly basis on such date as may be determined by the Managers.

The Managers have the absolute discretion to determine whether a distribution is to be declared. The Managers also reserve the right to review and make changes to the distribution policy from time to time.

Where the income generated by the Schroder Short Duration Bond is insufficient to pay distributions as declared, the Managers may at their discretion make such distributions out of the capital of the relevant Class(es). Distributions out of capital may only be made with the

Trustee's consent. You should note that in the circumstances where distributions are paid out of the capital of the relevant Class(es) of the Schroder Short Duration Bond, the NAV of the relevant Class(es) of the Schroder Short Duration Bond will be reduced.

No distributions will be made to Holders of Class USD A Acc Units, Class SGD Hedged A Acc Units, Class USD I Acc Units and Class USD C Acc Units as each of these Classes is an Accumulation Class.

The distribution policy set out above is subject to the provisions in paragraph 51 of this Prospectus, and in particular, to the Managers' right to review and make changes to such policy from time to time.

ANNEX

(A) Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (in this Annex collectively and individually referred to as the "Stock Connect")

(I) Overview

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited ("**HKEX**"), the Hong Kong Securities Clearing Company Limited ("**HKSCC**"), Shanghai Stock Exchange or Shenzhen Stock Exchange, and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"). The Stock Connect allows foreign investors to trade certain Shanghai Stock Exchange or Shenzhen Stock Exchanges listed China A-Shares through their Hong Kong based brokers.

The Schroder Asian Income, the Schroder Asia More+ and the underlying funds of the Schroder BIC Fund, the Schroder China Opportunities Fund and the Schroder Global Emerging Market Opportunities Fund (in this Annex collectively referred to as the "**Relevant Funds**") seeking to invest in the domestic securities markets of the PRC may use the Stock Connect, in addition to the QFII and RQFII schemes and, thus, are subject to the following additional risks:

(II) Risks associated with investing through the Stock Connect

(a) General Risk

The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Relevant Funds. The Stock Connect requires use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in Hong Kong and Shanghai/Shenzhen markets through Stock Connect could be disrupted.

(b) Clearing and Settlement Risk

The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

(c) Legal/Beneficial Ownership

Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositaries, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Stock Connect securities would have full ownership thereof, and that those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Relevant Funds and (where applicable) the custodian of the Relevant Funds or depositary of the Schroder ISF sub-funds cannot ensure that the Relevant Funds' ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that (where applicable) the custodian of the Relevant Funds or depositary of the Schroder ISF sub-funds and the Relevant Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Relevant Funds suffer losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Relevant Funds may not fully recover its losses or its Stock Connect securities and the process of recovery could also be delayed.

(d) *Operational risk*

The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, pre-delivery of shares are required to the broker, increasing counterparty risk. Because of such requirements, the Relevant Funds may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner.

(e) *Quota Limitations*

The Stock Connect is subject to quota limitations which may restrict the Relevant Funds' ability to invest in China A-Shares through the Stock Connect on a timely basis.

(f) *Investor Compensation*

The Relevant Funds will not benefit from local investor compensation schemes. Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Relevant Funds cannot carry out any China A-Shares trading. The Relevant Funds may be subject to risks of price fluctuations in China A-Shares during the time when Stock Connect is not trading as a result.

(g) *Investment Risk*

Securities traded via Shenzhen-Hong Kong Stock Connect may be smaller companies which are subject to Smaller Companies Risk as detailed in this Annex.

(B) China Bond Connect

(I) Overview of China Interbank Bond Market

Foreign institutional investors (such as the Schroder Asian Income, the Schroder Asia More+ , the Schroder Global Quality Bond and the Schroder Short Duration Bond) can invest in the China Interbank Bond Market via the Bond Connect (as described below).

Investment in China Interbank Bond Market via Northbound Trading Link under Bond Connect

The Bond Connect is an initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), China Central Depositary & Clearing Co., Ltd, Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market (the "**CIBM**") through the northbound trading of the Bond Connect ("**Northbound Trading Link**"). There will be no investment quota for the Northbound Trading Link.

Pursuant to the prevailing regulations in mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the People's Bank of China (currently recognised onshore custody agents are the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

(II) Risks associated with China Interbank Bond Market

The on-shore China bond market mainly consists of the interbank bond market and the exchange listed bond market. The CIBM is an OTC market established in 1997. Currently, more than 90% of CNY bond trading activity takes place in the CIBM, and the main products traded in this market include government bonds, enterprise bonds, policy bank bonds, and medium term notes.

The CIBM is in a stage of development and internationalisation. Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. Each of the Schroder Asian Income, the Schroder Asia More+, the Schroder Global Quality Bond and the Schroder Short Duration Bond investing in such market is therefore subject to liquidity and volatility risks. In particular, the bid and offer spreads of the prices of on-shore China bonds may be large, and each of the Schroder Asian Income, the Schroder Asia More+, the Schroder Global Quality Bond and the Schroder Short Duration Bond may therefore incur significant trading and realisation costs when selling such investments.

To the extent that each of the Schroder Asian Income, the Schroder Asia More+, the Schroder Global Quality Bond and the Schroder Short Duration Bond transacts in the China Interbank Bond Market, it may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Schroder Asian Income, the Schroder Asia More+, the Schroder Global Quality Bond or the Schroder Short Duration Bond (as the case may be) may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

The CIBM is also subject to regulatory risks.

Because the Central Moneymarkets Unit is only a nominee holder and not the beneficial owner of the securities, in the unlikely event that the Central Moneymarkets Unit becomes subject to winding up proceedings in Hong Kong, investors should note that securities will not be regarded as part of the general assets of the Central Moneymarkets Unit available for distribution to creditors even under the PRC law. However, the Central Moneymarkets Unit will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in securities in the PRC. A failure or delay by the Central Moneymarkets Unit in the performance of its obligations may result in a failure of settlement, or the loss, of securities and/or monies in connection with them and each of the Schroder Asian Income, the Schroder Asia More+, the Schroder Global Quality Bond and the Schroder Short Duration Bond and its investors may suffer losses as a result. None of the Schroder Asian Income, the Schroder Asia More+, the Schroder Global Quality Bond, the Schroder Short Duration Bond, the Managers, SIML or SIMNA shall be responsible or liable for any such losses.

For investments via the Bond Connect, the relevant filings, registration with the People's Bank of China and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Schroder Asian Income, the Schroder Asia More+, the Schroder Global Quality Bond and the Schroder Short Duration Bond are each subject to the risks of default or errors on the part of such third parties.

Trading in securities via Bond Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities / make payment, the Schroder Asian Income, the Schroder Asia More+, the Schroder Global Quality Bond and/or the Schroder Short Duration Bond may suffer delays in recovering its losses or may not be able to fully recover its losses. Investing in the CIBM via the Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. If the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the ability of each of the Schroder Asian Income, the Schroder Asia More+, the Schroder Global Quality Bond and the Schroder Short Duration Bond to invest in the CIBM will be adversely affected. In such event, the ability of each of the Schroder Asian Income, the Schroder Asia More+, the Schroder Global Quality Bond and the Schroder Short Duration Bond to achieve its investment objective will be negatively affected.

(C) Smaller Companies Risk

Relevant Funds which invest in smaller companies may fluctuate in value more than other Sub-Funds. Smaller companies may offer greater opportunities for capital appreciation than larger companies, but may also involve certain special risks. They are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. Securities of smaller companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. They may also trade in the OTC market or on a regional exchange, or may otherwise have limited liquidity. Consequently investments in smaller companies may be more vulnerable to adverse developments than those in larger companies and the Relevant Fund may have more difficulty establishing or closing out its securities positions in smaller companies at prevailing market prices. Also, there may be less publicly available information about smaller companies or less market interest in the securities, and it may take longer for the prices of the securities to reflect the full value of the issuers' earning potential or assets.

(D) Risks associated with the Small and Medium Enterprise board, the Science and Technology Innovation Board ("STAR Board") and/or ChiNext market

Relevant Funds may invest in the Small and Medium Enterprise ("**SME**") board, the Science, Technology and Innovation board ("**STAR Board**") of the Shanghai Stock Exchange ("**SSE**") and/ or the ChiNext market of the SZSE via the Shenzhen Hong Kong Stock Connect. Investments in the SME board, STAR Board, and/or ChiNext market may result in significant losses for the Relevant Funds and their investors. The following additional risks apply:

– Higher fluctuation on stock prices
Listed companies on the SME board, STAR Board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE or SSE as relevant.

– Over-valuation risk
Stocks listed on the SME board, STAR Board and/or ChiNext market may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation due to fewer circulating shares.

– Differences in regulations
The rules and regulations regarding companies listed on ChiNext market and/or the STAR Board market are less stringent in terms of profitability and share capital than those in the main boards and SME board.

– Delisting risk
It may be more common and faster for companies listed on the SME board, STAR Board and/or ChiNext to delist. This may have an adverse impact on the Relevant Funds if the companies that it invests in are delisted.

– Concentration Risk (applicable to STAR Board)
The STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments by the Relevant Funds in the STAR Board may be concentrated in a small number of stocks and subject the Relevant Funds to higher concentration risk.

GLOSSARY

All capitalised terms and expressions used in this Prospectus which are not defined hereunder or in this Prospectus shall, unless the context otherwise requires, have the same meanings ascribed to them in the Deed.

"**accounts**" means the profit and loss accounts and balance-sheets and includes notes (other than auditors' reports or directors' reports) attached or intended to be read with any of those profit and loss accounts or balance-sheets.

"**Agent Bank**" means any bank appointed by the CPF Board for the purposes of the Regulations, or such other legislation as may enacted or supplemented from time to time.

"**Associate**" means and includes any corporation which in relation to the person concerned (being a corporation) is a holding company or a subsidiary or a subsidiary of any such holding company or a corporation (or a subsidiary of a corporation) at least one-fifth of the issued equity share capital of which is beneficially owned by the person concerned or an Associate thereof under the preceding part of this definition. Where the person concerned is an individual or firm or other unincorporated body, the expression "Associate" means and includes any corporation directly or indirectly controlled by such person.

"**Authorised Investment**" means subject to the provisions of the Code and, in respect of the Schroder Short Duration Bond, to the extent allowed under the Securities and Futures (Capital Markets Products) Regulations 2018 and the Notices for the purpose of classifying Units of the Schroder Short Duration Bond as Prescribed Capital Markets Products and Excluded Investment Products:-

(1) in relation to a Sub-Fund which is not a CPFIS Included Fund:-

- (i) any Quoted Security;
- (ii) any Unquoted Security;
- (iii) any Fund;
- (iv) any other type of security not mentioned in paragraphs (i) to (iii) above and selected by the Managers for investment of the Deposited Property and approved by the Trustee (such approval to be confirmed in writing); and

(2) in relation to a Sub-Fund which is a CPFIS Included Fund, any Investment or other property, assets or rights for the time being approved for investment under the CPFIS Regulations.

"**Business Day**" (in relation to any of the Sub-Funds) means any day (other than a Saturday or a Sunday or a gazetted public holiday) on which commercial banks in Singapore are open for business (or such other day as may from time to time be determined by the Managers with the approval of the Trustee).

"**Cash Units**" means Units other than CPF Units or SRS Units.

"**Class**" means any class of Units in a Sub-Fund which may be designated as a class distinct from another class in the Sub-Fund as may be determined by the Managers from time to time.

"**CPF**" means the Central Provident Fund.

"**CPF-OA**" means the Central Provident Fund Ordinary Account.

"**CPF-SA**" means the Central Provident Fund Special Account.

"**CPF Board**" means the Central Provident Fund Board established pursuant to the Central Provident Fund Act 1953 of Singapore, as the same may be amended from time to time.

"**CPF Contributions**" has the meaning ascribed thereto in the Regulations, as may be amended from time to time.

"**CPF Investment Account**" means an account opened by a CPF member with an Agent Bank from which CPF Contributions may be withdrawn for the purchase of Authorised Investments.

"**CPF Units**" means Units subscribed or purchased with CPF Contributions pursuant to the Regulations.

"**CPFIS**" means the Central Provident Fund Investment Scheme (as defined in the Regulations), as the same may be amended from time to time.

"**CPFIS Guidelines**" means the investment guidelines issued by the CPF Board for collective investment schemes included under the CPFIS, as the same may be updated, modified, amended, supplemented or re-constituted from time to time.

"**CPFIS Included Fund**" means any unit trust or sub-fund of a unit trust which the CPF Board or such other relevant authorities in Singapore may include under the CPFIS for investment by CPF members.

"**Code**" means the Code on Collective Investment Schemes issued by the Authority, as the same may be amended from time to time.

"**Commencement Date**" in relation to the Sub-Funds established pursuant to Clause 8(A) of the Deed, means the date of the Deed and in relation to the Sub-Funds established or to be established pursuant to Clause 8(B), means the date specified in the relevant supplemental deed or amending and restating deed establishing such Sub-Funds.

"**Common Dealing Day**" means a day which is both a Dealing Day in relation to the Units in the original Sub-Fund or the original Class and to the Units in the new Sub-Fund or the new Class (as the case may be).

"**Dealing Day**" in relation to Units of any particular Sub-Fund, such day or days as the Managers may from time to time with the approval of the Trustee determine, but so that:-

(i) unless and until the Managers (with the approval of the Trustee) otherwise determine, each Business Day after the Commencement Date in relation to the relevant Sub-Fund shall be a Dealing Day in relation to that Sub-Fund; and

(ii) without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of any particular Sub-Fund (a) the Recognised Stock Exchange or Exchanges on which the Authorised Investment or other property comprised in, and having in aggregate values amounting to at least fifty per cent. (50%) of the value (as of the immediately preceding Valuation Point) of the Sub-Fund of which such Units relate are quoted, listed or dealt in is or are not open for normal trading, or (b) in the case of a Sub-Fund that is a Feeder Fund, on any day where the relevant underlying Fund is not normally traded, the Managers may determine that such day shall not be a Dealing Day in relation to Units of that Sub-Fund.

"**Dealing Deadline**" in relation to any particular Dealing Day or Common Dealing Day (as the case may be), means 5 p.m. (Singapore time) on such Dealing Day or Common Dealing Day (as the case may be) or such other time of the day (being a time of day on or, subject as hereinafter mentioned, prior to that Dealing Day or Common Dealing Day, as the case may be) as the Managers may with the approval of the Trustee from time to time determine.

"**Deposited Property**" means all the assets for the time being held or deemed to be held upon the trusts of the Deed excluding any amount for the time being standing to the credit of the Distribution Accounts.

"**Distribution Account**" means in relation to each Sub-Fund, the distribution account referred to in Clause 15(B) of the Deed.

"**Duties and Charges**" means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the Deposited Property or the increase or decrease of the Deposited Property or the creation, issue, sale, exchange or purchase of Units or the sale or purchase of Authorised Investments or otherwise, which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commission payable to agents on sales and repurchases of Units.

“**Excluded Investment Product**” has the meaning ascribed thereto in the Notices, as may be amended from time to time.

"**Existing Schroder Funds**" means:-

(1) the Schroder International Selection Fund BIC (Brazil, India, China);

(2) the Schroder International Selection Fund China Opportunities; and

(3) the Schroder International Selection Fund Global Emerging Market Opportunities,

all of which are sub-funds within the Schroder International Selection Fund, SICAV.

"**Extraordinary Resolution**" means a resolution passed at a meeting of Holders of the Trust or a Sub-Fund or a Class duly convened and held in accordance with the provisions in the Deed and carried by a majority consisting of seventy-five per cent. (75%) of the Holders of the Trust or the relevant Sub-Fund or Class, voting thereat upon a show of hands or, if a poll is duly demanded and taken, by a majority consisting of seventy-five per cent. (75%) in number of the votes given on such poll.

"**Feeder Fund**" means a Sub-Fund which invests all or substantially all of its assets in securities which are units or sub-units in a unit trust scheme or participations in a mutual fund or other interests in a collective investment scheme which is managed or advised by the Managers or any Associate of the Managers and whose investment policy is the same or substantially the same as such Sub-Fund.

“**Foreign Currency**” in relation to any Sub-Fund or Class which is not denominated in Singapore dollars, means the currency of denomination of such Sub-Fund or Class;

"**Fund**" means any unit or sub-unit or share of any unit trust or mutual fund or investment corporation (or any participation in any scheme whose primary investment purpose it is to invest in equity securities) managed or advised by a Schroder Company including the Existing Schroder Funds and any successor schemes thereto.

"**Gross Investment Sum**" means the aggregate amount comprising the Net Investment Sum paid or to be paid by, or received or to be received from, an applicant for the subscription or purchase of Units, together with the Initial Sales Charge and any applicable Duties and Charges payable in respect thereof.

"**Holder**" means the registered holder for the time being of a Unit (which in the case of CPF Units means the nominee company of the Agent Bank) and includes all Joint Holders.

"**Initial Offer Period**" means, in relation to any Sub-Fund or Class, a period not exceeding sixty (60) days (or such longer or shorter period as may be determined by the Managers) and commencing and ending on such dates as may be determined by the Managers (with prior notification to the Trustee) during which Units in that Sub-Fund or Class will be offered at the Initial Offer Price.

"**Initial Offer Price**" means the initial price at which a Unit in any Sub-Fund or Class will be issued or offered during the relevant Initial Offer Period as described in Clause 10(B) of the Deed.

"**Initial Sales Charge**" means a charge upon the issue of a Unit of any Sub-Fund or Class of such amount as shall from time to time be fixed by and payable to the Managers generally or in relation to any specific or class of transaction PROVIDED THAT it shall not exceed five per cent. (5%) of the Gross Investment Sum.

"**Investment**" means subject to the provisions of the Code, any share, stock, bond, debenture, debenture stock, unit or sub-unit of a unit trust or mutual fund, warrant, option, or any derivative and all "securities" as defined in the Regulations, as amended from time to time and shares offered under an initial public offer.

“**Investment Funds**”, in respect of Schroder ISF sub-funds only, means a UCITS or other UCI which the Schroder ISF sub-funds may invest, as determined in the investment rules described in Appendix 1 of the Schroder ISF’s Luxembourg prospectus.

"**Joint Holders**" means such persons for the time being entered in the Register as joint holders of a Unit, who shall hold the Unit either as Joint-All Holders or Joint-Alternate Holders.

"**Joint-All Holders**" means Joint Holders whose mandate the Managers and the Trustee shall act upon only if given by all of such Joint Holders.

"**Joint-Alternate Holders**" means Joint Holders whose mandate the Managers and the Trustee shall act upon if given by either of such Joint Holders.

"**Market**" means any over-the-counter market, telephone market, futures market and organised or informal market (other than a Recognised Stock Exchange) at which securities are regularly invested in any part of the world so as to provide in the opinion of the Managers a satisfactory market for the Authorised Investment.

“**Money Market Investments**”, in respect of Schroder ISF sub-funds only, means money market instruments as defined under the UCITS Directive, specifically instruments normally dealt on the money market which are liquid and have a value which can be accurately determined at any time.

"**Net Investment Sum**" means the amount paid or to be paid to the Managers by an applicant for the subscription or purchase of Units, net of the Initial Sales Charge and any applicable Duties and Charges payable in respect thereof.

“**Notices**” means the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products, each as may be amended from time to time.

“**Prescribed Capital Markets Products**” has the meaning ascribed thereto in the Securities and Futures (Capital Markets Products) Regulations 2018, as may be amended from time to time.

"**Quoted Security**" means:-

(i) any Investment (denominated in any currency), which is listed or traded or in respect of which permission to deal is effective on a Recognised Stock Exchange; and

(ii) any Investment (denominated in any currency), in respect of which application for listing or for permission to deal has been made to a Recognised Stock Exchange and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding twelve weeks or in respect of which the Managers are satisfied that the subscription or other transactions will be cancelled if the application is refused.

"**Realisation Charge**" means a charge upon the realisation of a Unit of any Sub-Fund or Class of such amount as shall from time to time be fixed by the Managers generally or in relation to any specific or class of transaction PROVIDED THAT it shall not exceed four per cent. (4%) (or such other percentage as the Managers and the Trustee may otherwise agree) of the Realisation Price for Units of a Sub-Fund or Class.

"**Recognised Stock Exchange**" means any stock exchange or futures exchange of repute and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association dealing in the Authorised Investment and any responsible mutual fund or subsidiary thereof or unit trust scheme issuing and redeeming participations or units (as the case may be) so as to provide in the opinion of the Managers a satisfactory market for the Authorised Investment and in such a case the Authorised Investment shall be deemed to be the subject of an effective permission to deal or listing on the stock exchange deemed to be constituted by such firm, corporation, association, mutual fund or subsidiary thereof or unit trust scheme. For the avoidance of doubt, this definition shall always include the Schroder International Selection Fund SICAV (societe d’investissement a capital variable), an investment company incorporated under the laws of the Grand Duchy of Luxembourg.

"**Regulations**" means the Central Provident Fund (Investment Schemes) Regulations, as the same may be amended, modified, supplemented, re-enacted or re-constituted from time to time.

"**SFA**" means the Securities and Futures Act 2001 of Singapore, as the same may be amended from time to time.

"**SRS**" means the scheme referred to as the Supplementary Retirement Scheme or such other scheme as may replace or supersede the Supplementary Retirement Scheme.

"**SRS Account**" means an account opened by an investor with an SRS Operator for the purposes of investment under the SRS.

"**SRS Contributions**" means monies withdrawn from an investor’s SRS Account.

"**SRS Operator**" means any bank operating an SRS from time to time.

"**SRS Units**" means Units subscribed or purchased using SRS Contributions.

"**Schroder Company**" means Schroder Investment Management Limited, a company incorporated in the United Kingdom and a subsidiary of Schroders p.l.c. and its related corporations.

"**Schroder Multi-Asset Revolution Funds**" means the Schroder Multi-Asset Revolution 30, the Schroder Multi-Asset Revolution 50 and the Schroder Multi-Asset Revolution 70 and a "**Schroder Multi-Asset Revolution Fund**" shall mean each of the Schroder Multi-Asset Revolution 30, the Schroder Multi-Asset Revolution 50 and the Schroder Multi-Asset Revolution 70.

"**Sub-Fund**" means a sub-fund under the Trust established pursuant to the Deed.

"**UCI**" means an "undertaking for collective investment" within the meaning of Article 2 (2) of the law on undertakings for collective investment date 17 December 2010, as amended from time to time.

"**UCITS**" means an "undertaking for collective investment in transferable securities" within the meaning of points a) and b) of Article 1(2) of the UCITS Directive.

"**UCITS Directive**" means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended, on the coordination of laws, regulations and administrative provisions relating to UCITS.

"**Sub-Fund Property**" means all of the assets for the time being comprised in any Sub-Fund or attributable to any Class or deemed to be held upon the trusts of the Deed for account of the relevant Sub-Fund or Class excluding any amount for the time being standing to the credit of the Distribution Account of the relevant Sub-Fund or which is attributable to the relevant Class.

"**Securities**" includes any share, stock, bond, note, debenture, debenture stock, unit or sub-unit of a unit trust or mutual fund, warrant, depository receipt, deposit, certificate of deposit, convertible debt instrument, treasury bill, bill of exchange, money market fixed and floating rate instruments and other short-term debt instruments and any other securities or instrument which may be selected by the Managers subject to the approval of the Trustee for the purpose of investment of the Deposited Property.

"**Stockbroker**" means a member of a Recognised Stock Exchange.

"**Switching Fee**" means the fee payable to the Managers on the switching of Units of any Sub-Fund or Class into Units of any other Sub-Fund or Class or units of a new Trust (as defined in paragraph 39(b)(i) of this Prospectus) in accordance with the provisions of Clause 12(K)(v) and 12(L)(v) of the Deed respectively.

"**Switching Notice**" means a notice from a Holder requiring realisation of Units of any Sub-Fund or Class and the issue of Units of a new Sub-Fund or Class or the issue of units of the new Trust (as defined in paragraph 39(b)(i) of this Prospectus) in lieu thereof given pursuant to Clause 12(K)(iv) and 12(L)(iv) of the Deed respectively.

"**Unit**" means one undivided share of any Sub-Fund or Class in respect of which the Unit is issued. Where the context so requires, the definition includes a fraction of a Unit and, save where the Deed otherwise provides, a fraction of a Unit shall rank *pari passu* and proportionately with a whole Unit.

"**Unquoted Security**" means any securities of any corporation (denominated in any currency) which is not listed, quoted or dealt on any Recognised Stock Exchange but dealt with on any Market PROVIDED THAT the Existing Schroder Funds shall not be construed as Unquoted Securities.

"**Valuation Point**" of each Sub-Fund in relation to any Dealing Day means the close of business of the last relevant market or such other time or additional time or date determined by the Managers with the approval of the Trustee.

"**Value**" except where otherwise expressly stated means with reference to any investments which are authorised under the Deed:-

(a) deposits placed with a Bank or other financial institutions and bank bills, shall be determined by reference to the face value of such Authorised Investments and the accrued interest thereon for the relevant period;

(b) a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available NAV per unit or share, or if no NAV is published or available, then at their latest available realisation price;

(c) an Unquoted Security (other than any deposit or bank bill or unit or share in a unit trust or mutual fund or collective investment scheme referred to in paragraphs (a) and (b) above), shall be calculated by reference to, but not limited to, the price of the Investment if it is a component in a recognised bond index; or evaluated calculation from a reputable pricing vendor; or the mean of bid prices quoted by reputable institutions in the over-the-counter or telephone market at the close of trading in the relevant market on which the particular Authorised Investment is traded; or the price of the relevant Investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker, then such market maker as the Managers may designate);

(d) a Quoted Security shall be calculated firstly by reference to the official closing price (however described and calculated under the rules of the relevant Recognised Stock Exchange) and, if no official closing price is available, by the last transacted price on such Recognised Stock Exchange and, by the official closing price at the end of prior day(s) where reasonable;

(e) an Authorised Investment other than as described above, shall be valued in such manner and at such time or times as the Managers after consultation with the Trustee shall from time to time determine.

Provided That, if the quotations referred to in (b), (c) or (d) above are not available, or if the value of the Authorised Investment determined in the manner described in (a) to (e) above, in the opinion of the Managers, do not represent a fair value of such Authorised Investment, then the Value shall be any reasonable value as may be determined by the Managers or by a person determined by the Managers as being qualified to value and approved by the Trustee. The fair valuation shall be determined with due care and good faith and the basis for determining the fair value of the Authorised Investment documented.

Provided Further That the Managers shall notify the Holders if the Trustee shall determine that the Holders should be informed of any change in the method of determining the Value of any Authorised Investment or change in the timing of such valuation from the Valuation Point.

In exercising in good faith the discretion given by the provision above, the Managers shall not assume any liability towards the Trust, and the Trustee shall not be under any liability, in accepting the opinion of the Managers, notwithstanding that the facts may subsequently be shown to have been different from those assumed by the Managers.

In calculating the Value of the Deposited Property attributable to a Sub-Fund or any proportion thereof:-

(i) every Unit of such Sub-Fund agreed to be issued by the Managers shall be deemed to be in issue and the Deposited Property attributable to such Sub-Fund shall be deemed to include not only property in the hands of the Trustee in respect of such Sub-Fund but also the value of any cash or other property to be received in respect of Units of such Sub-Fund agreed to be issued after deducting therefrom or providing thereout the Initial Sales Charge attributable to such Sub-Fund and Duties and Charges (if any) referred to in Clause 10(B) of the Deed and (in the case of Units issued against the vesting of Authorised Investments) any monies payable out of the Deposited Property attributable to such Sub-Fund pursuant to Clause 10 of the Deed. The said adjustment may be retained by the Managers to the extent permitted by the Code or the Authority;

(ii) where Authorised Investments attributable to such Sub-Fund have been agreed to be purchased or sold but such purchase or sale has not been completed, such Authorised Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;

(iii) where in consequence of any notice or request in writing given pursuant to Clause 11 or 12 of the Deed, a reduction of such Sub-Fund by the cancellation of Units of such Sub-Fund is to be effected but such reduction has not been completed, the Units of such Sub-Fund in question shall not be deemed to be in issue and any amount payable in cash and the value of any Authorised Investments attributable to such Sub-Fund to be transferred out of the Deposited Property attributable to such Sub-Fund in pursuance of such reduction shall be deducted from the Value of the Deposited Property attributable to such Sub-Fund;

(iv) there shall be deducted any amounts not provided for above which are payable out of the Deposited Property attributable to such Sub-Fund including:-

    (I) any amount of Management Participation and any other fees and expenses attributable to such Sub-Fund accrued to the date as at which the valuation is made but remaining unpaid;

    (II) the amount of tax attributable to such Sub-Fund, if any, on capital gains attributable to such Sub-Fund accrued up to the end of the last Accounting Period and remaining unpaid;

    (III) such sum in respect of tax attributable to such Sub-Fund, if any, on net capital gains attributable to such Sub-Fund realised during a current Accounting Period prior to the valuation being made as in the estimate of the Managers will become payable;

    (IV) any amount of the remuneration of the Trustee attributable to such Sub-Fund accrued to the date as at which the valuation is made but remaining unpaid;

(V) any other costs and expenses attributable to such Sub-Fund payable but not paid which are expressly authorised by the terms of the Deed to be payable out of the Deposited Property attributable to such Sub-Fund; and

(VI) any appropriate allowance for any contingency liabilities attributable to such Sub-Fund;

(v) there shall be taken into account such sum as in the estimate of the Managers will fall to be paid or reclaimed in respect of taxation related to Income attributable to such Sub-Fund down to the relevant date;

(vi) there shall be added the amount of any tax attributable to such Sub-Fund, if any, on capital gains attributable to such Sub-Fund estimated to be recoverable and not received;

(vii) any Value attributable to such Sub-Fund (whether of an Authorised Investment or cash) otherwise than in Singapore dollars (in the case of any of the Sub-Funds except for the Schroder Global Quality Bond and the Schroder Short Duration Bond) or United States dollars (in the case of the Schroder Global Quality Bond and the Schroder Short Duration Bond) and any non-Singapore dollar or non-United States dollar (as the case may be) borrowing shall be converted into Singapore dollars (in the case of any of the Sub-Funds except for the Schroder Global Quality Bond and the Schroder Short Duration Bond) or United States dollars (in the case of the Schroder Global Quality Bond and the Schroder Short Duration Bond) at the rate (whether official or otherwise) which the Managers shall after consulting or in accordance with a method approved by the Trustee deem appropriate to the circumstances having regard inter alia to any premium or discount which may be relevant and to the costs of exchange; and

(viii) where the current price of an Authorised Investment attributable to such Sub-Fund is quoted "ex" dividend, interest or other rights to which the Deposited Property is entitled but such dividend, interest or the property or cash to which the rights relate has not been received and is not taken into account under any provisions of this definition, the amount of such dividend, interest or property or cash shall be taken into account.

Where a Sub-Fund is made up of more than one Class, the Value of each Class shall be calculated by apportioning the Value of the Sub-Fund (determined in accordance with above paragraphs and without any deduction or addition for expenses, charges or other amounts which are not common to all the Classes of the Sub-Fund) between the Classes and then deducting from or adding to the Value apportioned to each Class any expense, charge or other amount attributable to such Class (including currency hedging costs, if applicable). For the avoidance of doubt, where any expense, charge or other amount payable out of or payable into the Value of a Class pursuant to the Deed is attributable only to a particular Class of the Trust, such amount shall only be deducted from or added to the portion of the Value of the Sub-Fund which is attributable to that Class and shall not affect the calculation or the Value of the portion or portions of the Sub-Fund attributable to other Classes within the Sub-Fund.

SCHRODER INTERNATIONAL OPPORTUNITIES PORTFOLIO

PROSPECTUS

BOARD OF DIRECTORS OF SCHRODER INVESTMENT MANAGEMENT (SINGAPORE) LTD

DURACK CHRISTOPHER JAMES	**PAUL BERNARD SIDEBOTTOM**
WONG YOKE LIN MARTINA	**CHONG SIOK CHIAN GRACE**
DIAO WEI CHIEN ROY	**LILY CHOH CHAW LEE**

This Product Highlights Sheet is an important document.
- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

Schroder International Opportunities Portfolio - Schroder Asia More+ (the "Fund")

Product Type	Unit Trust	Launch Date	16 July 2020
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 31 December 2022	Class SGD A Dis / Class SGD A Acc / Class SGD Decumulation Dis / Class USD Hedged A Dis / Class USD Hedged A Acc / Class AUD Hedged A Dis / Class AUD Hedged A Acc: 1.20% to 1.21%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:
- seek income and medium to long term capital appreciation; and
- understand the risks associated with investing in Asian equities and Asian fixed income securities.

Further Information
Refer to the "Investment objective, focus and approach" section of Appendix 10 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a unit trust constituted in Singapore that aims to provide income while seeking to achieve capital appreciation over the medium to longer term by investing primarily (i.e. approximately two-thirds of its assets) in Asian equities[2] (including REITs) and Asian fixed income securities.

The current distribution policy of the Managers is to declare distributions of up to 5.00% per annum, of the NAV per Unit to Holders of Class SGD A Dis, Class USD Hedged A Dis and Class AUD Hedged A Dis, on a monthly basis and 6.88% per annum, of the NAV per Unit to Holders of Class SGD Decumulation Dis on a monthly basis on such date as determined by the Manager. No distributions will be made for Class SGD A Acc, Class AUD Hedged A Acc and Class USD Hedged A Acc which are Accumulation Classes.

Refer to the "Basic Information" section of the Prospectus and the "Investment objective, focus and approach" and "Distribution Policy" sections of Appendix 10 of the Prospectus for further information on features of the product.

Investment Strategy

The Fund will seek to invest in equity securities (including REITs) of high quality companies that offer attractive yields and sustainable dividend payments, as well as equity securities of companies in Asia that exhibit sustainable structural earnings growth to grow shareholder value and achieve capital appreciation over the medium to long term. The Fund may also invest in fixed income securities and debt

Refer to the "Structure of the Trust" section of the Prospectus and the "Investment

[1] The Prospectus is available for collection from Schroder Investment Management (Singapore) Ltd or any of its appointed distributors during usual office hours or accessible at http://www.schroders.com.sg.

[2] This could include companies that are listed in Australia and/or New Zealand.

securities of investment grade or below investment grade, issued by governments, government agencies, supra-national and corporate issues in Asia that offer attractive yields, including but not limited to, SGD-denominated bonds issued by the Singapore government, Singapore statutory boards, Singapore incorporated corporates and/or corporates domiciled globally. The Fund may substantially invest in fixed income securities which are below investment grade or unrated.

The Fund may also seek exposure outside of Asia and/or in other commodities related asset classes (including energy, metals and agricultural commodities) indirectly through ETFs and/or similar instruments for additional diversification.

The Manager will seek to adopt a dynamic asset allocation which involves adjusting the Fund's asset mix such as equities, fixed income, commodities related asset class and cash according to prevailing market conditions. The Fund may also use derivatives for the purposes of hedging, efficient portfolio management and/or optimising returns.

objective, focus and approach" section of Appendix 10 of the Prospectus for further information on the investment strategy of the Fund.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Fund is a sub-fund of Schroder International Opportunities Portfolio.
- The Manager is Schroder Investment Management (Singapore) Ltd.
- The Trustee is HSBC Institutional Trust Services (Singapore) Limited.
- The custodian is The Hongkong and Shanghai Banking Corporation Limited.

Refer to the "Basic Information", "The Managers" and "The Trustee and the Custodian" sections of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment and your principal may be at risk:

Refer to the "Risks, Financial Derivative Instruments, Risk Management Process and Supplementary Information" section for further information on risks of the product.

Market and Credit Risks

You are exposed to market risk in Asia.

- The value of investments by the Fund may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.

You are exposed to credit risk.

- The Fund is subject to the risk that some issuers of debt securities and other investments made by the Fund may not make payments on such obligations. Further, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and in the value of the Fund. A change in the quality rating of a security can also affect the security's liquidity and make it more difficult to sell.

Liquidity Risks

There is no secondary market for the Fund. All redemption requests should be submitted to the Manager or its appointed agents.

Product-Specific Risks

You are exposed to investment grade, below investment grade and unrated debt securities risk.

- There is a risk that investment grade securities that the Fund invests in may be downgraded due to adverse market conditions. If there is a down-grading of the credit rating of a security or an issuer relating to a security that the Fund invests in, the value of the Fund may be adversely affected.

- The Fund may invest in debt securities below investment grade which are generally accompanied by a higher degree of counterparty risk, credit risk and liquidity risk than higher rated, lower yielding securities.
- Investment in unrated debt securities may be subject to risks similar to those associated with below investment grade debt securities.

You are exposed to equity risk.

- The Fund may invest in stocks and other equity securities and their derivatives which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities. The Fund may also invest in convertible instruments which may be converted into equity. When the price of the underlying equity exceeds the conversion price, the convertible instrument generally behaves more like an equity and will be more sensitive to changes in equity securities. When the price of the underlying equity is lower than the conversion price, the convertible instrument generally behaves more like a bond and will be more sensitive to changes in interest rates and in credit spreads.

You are exposed to risks relating to distributions.

- The Manager has the absolute discretion to determine whether a distribution is to be declared. The Manager also reserves the right to review and make changes to the distribution policy from time to time. Where the income generated by the Fund is insufficient to pay distributions as declared, the Manager may at its discretion (with the Trustee's consent) make such distributions out of the capital of the relevant Class(es). Where distributions are paid out of the capital of the relevant Class(es), the NAV of the relevant Class(es) will be reduced.
- Class SGD Decumulation Dis is a de-cumulating class where the intended distribution rate may result in a substantial amount of the initial capital being returned to Holders. This may, over time, cause the NAV of this Class to drop below the minimum Class size (set out in Clause 33(C)(i) of the trust deed of the Fund). In such a scenario, the Manager has the absolute discretion to terminate this Class.

You are exposed to emerging markets and frontier risk.

- Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

You are exposed to financial derivatives risk. The Fund may use financial derivatives.

- The use of futures, options, warrants, forwards, swaps or swap options involves increased risk. The Fund's ability to use such instruments successfully depends on the Manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Manager's predictions are wrong, or if the financial derivatives do not work as anticipated, the Fund could suffer greater losses than if the Fund had not used the financial derivatives.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Refer to the "Fees and Charges" section of the Prospectus for further information on the fees and charges of the product.

Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

Initial Sales Charge	Cash Units and SRS Units: – Currently up to 5% (maximum 5%)
Realisation Charge	– Currently nil (maximum 4%)
Switching Fee	– Currently 1% (maximum of 1% and minimum of S$5 for Class SGD A Dis, Class SGD A Acc and Class SGD Decumulation Dis or USD 5 for Class USD Hedged A Dis and Class USD Hedged A Acc or AUD 5 for Class AUD Hedged A Dis and Class AUD Hedged A Acc)

You should check with the agent or distributor through whom you subscribe for shares of the Fund whether they impose other fees and charges not included in the Prospectus.

Payable by the Fund from invested proceeds

The Fund will pay the following fees and charges to the Manager and Trustee:

Management Fee (per annum) (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	– Currently 1% (maximum 1.75%) – (a) 35% to 100% of Management Fee – (b) 0% to 65%[3] of Management Fee
Trustee Fee (per annum)	– Currently not more than 0.05% (currently not subject to any minimum amount) – Maximum 0.25%

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The NAV per Unit of each Class of the Fund is published on the Manager's website at http://www.schroders.com.sg one (1) Business Day after the relevant Dealing Day and is also available directly from the Manager.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

You may at any time during the life of the Fund request in writing (a "Realisation Request") to realise all or any Units held by you, subject to the minimum holding and the minimum realisation amount requirements as mentioned in the Prospectus. The Realisation Request must specify the Units in the relevant Class to be realised.

The realisation proceeds are paid to you within seven (7) Business Days (or such other period as may be prescribed or permitted by the Monetary Authority of Singapore from time to time) following the receipt of the Realisation Request by the Manager.

Your realisation price is determined as follows:

– If you submit the Realisation Request on or before 5 pm on a Dealing Day, you will be paid a price based on the NAV of the relevant Class on that Dealing Day.

– If you submit the Realisation Request after 5 pm on a Dealing Day, you will be paid a price based on the NAV of the relevant Class on the next Dealing Day.

The sale proceeds that you will receive will be the realisation price multiplied by the number of units realised, less any applicable Duties and Charges. An example is as follows:

1,000 Units	x	$1.100#	=	$1,100#
Number of units realised		Notional realisation price (NAV per Unit)		Realisation proceeds

In AUD, SGD or USD, as the case may be.

The example above is on the assumption that there are no Duties and Charges payable.

If applicable to you as provided in the trust deed of the Fund, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form to the Manager or its distributors within 7 calendar days from the date of your subscription. However, you will have to take the risk of any price changes in the NAV of the relevant Class since the time of your subscription.

Refer to the "Subscription/ Cancellation of Units", "Realisation of Units" and "Obtaining Prices of Units" sections of the Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For enquiries, please contact

Schroder Investment Management (Singapore) Ltd
138 Market Street, #23-01, CapitaGreen
Singapore 048946 Tel: +65 6534 4288
Website: www.schroders.com.sg

Distributor	The Manager

[3] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

APPENDIX: GLOSSARY OF TERMS

"Accumulation Class" refers to a Class which accumulates its income so that the income is reflected in the price of Units in that Class.

"AUD" means Australian dollar.

"Business Day" means any day (other than a Saturday or a Sunday or a gazetted public holiday) on which commercial banks in Singapore are open for business (or such other day as may from time to time be determined by the Manager with the approval of the Trustee).

"Class" means any class of Units in the Fund which may be designated as a class distinct from another class in the Fund as may be determined by the Manager from time to time.

"Dealing Day" in relation to Units of the Fund, is each Business Day after the Commencement Date in relation to the Fund and without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Fund, the recognised stock exchange or exchanges on which the authorised investment or other property comprised in, and having in aggregate values amounting to at least fifty per cent. (50%) of the value (as of the immediately preceding Valuation Point) of the Fund are quoted, listed or dealt in is or are not open for normal trading, the Manager may determine that such day shall not be a Dealing Day in relation to Units of the Fund.

"Distribution Classes" means Class SGD A Dis, Class SGD Decumulation Dis, Class AUD Hedged A Dis and Class USD Hedged A Dis.

"Duties and Charges" means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the deposited property of the Fund or the increase or decrease of the deposited property of the Fund or the creation, issue, sale, exchange or purchase of Units or the sale or purchase of authorised investments or otherwise, which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commission payable to agents on sales and repurchases of Units.

"ETFs" means exchange traded funds.

"Holder" means a holder of Units.

"Launch Date" in this product highlights sheet only, means the inception date of the relevant Class with the earliest inception date.

"NAV" means net asset value.

"REITs" means real estate investment funds.

"SGD" or **"S$"** means Singapore dollar.

"Unit" means one undivided share of the Fund or any Class in respect of which the Unit is issued.

"USD" means United States dollar.

"Valuation Point" of the Fund in relation to any Dealing Day means the close of business of the last relevant market or such other time or additional time or date determined by the Manager with the approval of the Trustee.

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

Schroder International Opportunities Portfolio - Schroder Asian Income (the "Fund")

Product Type	Unit Trust	Launch Date	21 October 2011
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 31 December 2022	Class SGD A Dis / Class AUD Hedged A Dis / Class USD Hedged A Dis / Class GBP Hedged A Dis / Class EUR Hedged A Acc / Class USD Hedged A Acc: 1.43% to 1.45% Class SGD W Dis: 1.35%[2]

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek income and medium to long term capital growth; and
- understand the risks associated with investing in Asian equities and Asian fixed income securities.

Further Information
Refer to the "Investment objective, focus and approach" section of Appendix 8 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a unit trust constituted in Singapore that aims to provide income and capital growth over the medium to longer term by investing primarily (i.e. approximately two-thirds of its assets) in Asian equities[3] (including real estate investment trusts) and Asian fixed income securities.

The Manager currently intends to declare distributions at a variable percentage per annum, of the NAV per Unit to Holders of each of the Distribution Classes on a monthly basis on such date as determined by the Manager. No distributions will be made for Class EUR Hedged A Acc and Class USD Hedged A Acc which are Accumulation Classes.

Refer to the "Basic Information" section of the Prospectus and the "Investment objective, focus and approach" and "Distribution Policy" sections of Appendix 8 of the Prospectus for further information on features of the product.

Investment Strategy

The Fund will actively allocate between Asian equities, Asian fixed income securities, cash and other permissible investments to achieve its objective. The Fund will use a cyclical approach to asset allocation where the asset mix will be adjusted according to the four phases of the economic cycle – recovery,

Refer to the "Structure of the Trust" section of the Prospectus and

[1] The Prospectus is available for collection from Schroder Investment Management (Singapore) Ltd or any of its appointed distributors during usual office hours or accessible at http://www.schroders.com.sg.

[2] The expense ratio is annualised for the financial period from 9 March 2022 to 31 December 2022.

[3] This could include companies that are listed in Australia and/or New Zealand.

expansion, slowdown and recession – based on a combination of fundamental and quantitative factors such as asset class valuation, macroeconomic data and liquidity. Cash will be treated as a separate asset class and will be deployed if necessary to limit downside risk during adverse market conditions.

In addition to active asset allocation, the Fund will also perform active security selection for its investments in Asian equities, Asian fixed income and other permissible investments. For the Asian equities portfolio, the Fund intends to focus on companies that are able to create true shareholder value, have a strong and stable earnings stream and have a strong sustainable dividend yield. For the Asian fixed income portfolio, the Fund intends to select securities that deliver attractive yield and capital growth taking into account both fundamental and technical views such as valuation, demand/supply conditions and liquidity. The Fund will also perform duration management based on the Manager's interest rate views.

the "Investment objective, focus and approach" section of Appendix 8 of the Prospectus for further information on the investment strategy of the Fund.

Parties Involved

WHO ARE YOU INVESTING WITH?

– The Fund is a sub-fund of Schroder International Opportunities Portfolio.
– The Manager is Schroder Investment Management (Singapore) Ltd.
– The Trustee is HSBC Institutional Trust Services (Singapore) Limited.
– The custodian is The Hongkong and Shanghai Banking Corporation Limited.

Refer to the "Basic Information", "The Managers" and "The Trustee and the Custodian" sections of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment and your principal may be at risk:

Refer to the "Risks, Financial Derivative Instruments, Risk Management Process and Supplementary Information" section for further information on risks of the product.

Market and Credit Risks

You are exposed to market risk in Asia.

– The value of investments by the Fund may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.

You are exposed to credit risk.

– The Fund is subject to the risk that some issuers of debt securities and other investments made by the Fund may not make payments on such obligations. Further, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and in the value of the Fund. A change in the quality rating of a security can also affect the security's liquidity and make it more difficult to sell.

Liquidity Risks

There is no secondary market for the Fund. All redemption requests should be submitted to the Manager or its appointed agents.

Product-Specific Risks

You are exposed to investment grade, below investment grade and unrated debt securities risk.

– There is a risk that investment grade securities that the Fund invests in may be downgraded due to adverse market conditions. If there is a down-grading of the credit rating of a security or an issuer relating to a security that the Fund invests in, the value of the Fund may be adversely affected.
– The Fund may invest in debt securities below investment grade which are

generally accompanied by a higher degree of counterparty risk, credit risk and liquidity risk than higher rated, lower yielding securities.

– Investment in unrated debt securities may be subject to risks similar to those associated with below investment grade debt securities.

You are exposed to equity risk.

– The Fund may invest in stocks and other equity securities and their derivatives which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities. The Fund may also invest in convertible instruments which may be converted into equity. When the price of the underlying equity exceeds the conversion price, the convertible instrument generally behaves more like an equity and will be more sensitive to changes in equity securities. When the price of the underlying equity is lower than the conversion price, the convertible instrument generally behaves more like a bond and will be more sensitive to changes in interest rates and in credit spreads.

You are exposed to risks relating to distributions.

– The Manager has the absolute discretion to determine whether a distribution is to be declared. The Manager also reserves the right to review and make changes to the distribution policy from time to time. Where the income generated by the Fund is insufficient to pay distributions as declared, the Manager may at its discretion (with the Trustee's consent) make such distributions out of the capital of the relevant Class(es). Where distributions are paid out of the capital of the relevant Class(es), the NAV of the relevant Class(es) will be reduced.

You are exposed to emerging markets and frontier risk.

– Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

You are exposed to financial derivatives risk. The Fund may use financial derivatives.

– The use of futures, options, warrants, forwards, swaps or swap options involves increased risk. The Fund's ability to use such instruments successfully depends on the Manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Manager's predictions are wrong, or if the financial derivatives do not work as anticipated, the Fund could suffer greater losses than if the Fund had not used the financial derivatives.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Refer to the "Fees and Charges" section of the Prospectus for further information on the fees and charges of the product.

Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

Initial Sales Charge	Cash Units (applicable to all Classes) and SRS Units (applicable only to Class SGD A Dis): – Currently up to 5% (maximum 5%)
Realisation Charge	– Currently nil (maximum 4%)
Switching Fee	– Currently 1% (maximum of 1% and minimum of S$5 for Class SGD A Dis or AUD 5 for Class AUD Hedged A Dis or USD 5 for Class USD Hedged A Dis and Class USD Hedged A Acc or GBP 5 for Class GBP Hedged A Dis or EUR 5 for Class EUR Hedged A Acc) – Currently nil (maximum of 1% and minimum of S$5) for Class SGD W Dis[4]

You should check with the agent or distributor through whom you subscribe for shares of the Fund whether they impose other fees and charges not included in the Prospectus.

Payable by the Fund from invested proceeds

The Fund will pay the following fees and charges to the Manager and Trustee:

[4] No switching of this Class is allowed unless permitted by the Manager at its absolute discretion.

Management Fee (per annum) (a) Retained by Manager	– Currently 1.25% (maximum 1.75%) – (a) 35% to 100% of Management Fee
(b) Paid by Manager to financial adviser (trailer fee)	– (b) 0% to 65%[5] of Management Fee
Trustee Fee (per annum)	– Currently not more than 0.05% (currently not subject to any minimum amount) – Maximum 0.25%

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The NAV per Unit of each Class of the Fund is published on the Manager's website at http://www.schroders.com.sg one (1) Business Day after the relevant Dealing Day and is also available directly from the Manager.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

You may at any time during the life of the Fund request in writing (a "Realisation Request") to realise all or any Units held by you, subject to the minimum holding and the minimum realisation amount requirements as mentioned in the Prospectus. The Realisation Request must specify the Units in the relevant Class to be realised.

The realisation proceeds are paid to you within seven (7) Business Days (or such other period as may be prescribed or permitted by the Monetary Authority of Singapore from time to time) following the receipt of the Realisation Request by the Manager.

Your realisation price is determined as follows:

– If you submit the Realisation Request on or before 5 pm on a Dealing Day, you will be paid a price based on the NAV of the relevant Class on that Dealing Day.

– If you submit the Realisation Request after 5 pm on a Dealing Day, you will be paid a price based on the NAV of the relevant Class on the next Dealing Day.

The sale proceeds that you will receive will be the realisation price multiplied by the number of units realised, less any applicable Duties and Charges. An example is as follows:

1,000 Units	x	$1.100#	=	$1,100#
Number of units realised		Notional realisation price (NAV per Unit)		Realisation proceeds

In AUD, EUR, GBP, SGD or USD, as the case may be.

The example above is on the assumption that there are no Duties and Charges payable.

If applicable to you as provided in the trust deed of the Fund, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form to the Manager or its distributors within 7 calendar days from the date of your subscription. However, you will have to take the risk of any price changes in the NAV of the relevant Class since the time of your subscription.

Refer to the "Subscription/ Cancellation of Units", "Realisation of Units" and "Obtaining Prices of Units" sections of the Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For enquiries, please contact

Schroder Investment Management (Singapore) Ltd
138 Market Street, #23-01, CapitaGreen
Singapore 048946 Tel: +65 6534 4288
Website: www.schroders.com.sg

Distributor

The Manager

[5] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

APPENDIX: GLOSSARY OF TERMS

"Accumulation Class" refers to a Class which accumulates its income so that the income is reflected in the price of Units in that Class.

"AUD" means Australian dollar.

"Business Day" means any day (other than a Saturday or a Sunday or a gazetted public holiday) on which commercial banks in Singapore are open for business (or such other day as may from time to time be determined by the Manager with the approval of the Trustee).

"Class" means any class of Units in the Fund which may be designated as a class distinct from another class in the Fund as may be determined by the Manager from time to time.

"Dealing Day" in relation to Units of the Fund, is each Business Day after the Commencement Date in relation to the Fund and without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Fund, the recognised stock exchange or exchanges on which the authorised investment or other property comprised in, and having in aggregate values amounting to at least fifty per cent (50%) of the value (as of the immediately preceding Valuation Point) of the Fund are quoted, listed or dealt in is or are not open for normal trading, the Manager may determine that such day shall not be a Dealing Day in relation to Units of the Fund.

"Distribution Classes" means Class SGD A Dis, Class SGD W Dis, Class AUD Hedged A Dis, Class USD Hedged A Dis and Class GBP Hedged A Dis.

"Duties and Charges" means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the deposited property of the Fund or the increase or decrease of the deposited property of the Fund or the creation, issue, sale, exchange or purchase of Units or the sale or purchase of authorised investments or otherwise, which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commission payable to agents on sales and repurchases of Units.

"EUR" means Euro.

"GBP" means British Pound.

"Holder" means a holder of Units.

"Launch Date" in this products highlights sheet only, means the inception date of the relevant Class with the earliest inception date.

"NAV" means net asset value.

"SGD" or **"S$"** means Singapore dollar.

"Unit" means one undivided share of the Fund or any Class in respect of which the Unit is issued.

"USD" means United States dollar.

"Valuation Point" of the Fund in relation to any Dealing Day means the close of business of the last relevant market or such other time or additional time or date determined by the Manager with the approval of the Trustee.

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

Schroder International Opportunities Portfolio - Schroder Asian Investment Grade Credit (the "Fund")

Product Type	Unit Trust	Launch Date	08 February 2007
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 31 December 2022	Class SGD A Dis / Class RMB Hedged A Dis: 0.88% to 0.99%. Class USD Hedged A Dis: Not available as this Class has not been incepted for 1 year as at 31 December 2022

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek long-term capital growth;
- seek regular income through periodic distributions; and
- understand the risks of investing in debt securities and government bonds.

Further Information
Refer to the "Investment objective, focus and approach" section of Appendix 1 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a unit trust constituted in Singapore that aims to provide a return of capital growth and income primarily (i.e. approximately two-thirds of its assets) through investment in a portfolio of investment grade (i.e. at or greater than BBB- rated by Standard & Poor's or Fitch Ratings or Baa3 rated by Moody's) debt securities primarily denominated in USD, issued by governments, government agencies, supra-national and corporate borrowers across Asia (ex Japan) debt markets.

In respect of the Class SGD A Dis Units and the Class RMB Hedged A Dis Units, the Manager intends to declare quarterly distributions at a variable percentage per annum, of the NAV per Unit to Holders as at 31 March, 30 June, 30 September and 31 December. Distributions (if applicable) are payable within 1 month from 31 March, 30 June and 30 September and within 2 months from 31 December.

Refer to the "Basic Information" section of the Prospectus and the "Investment objective, focus and approach" and "Distribution Policy" sections of Appendix 1 of the Prospectus for further information on features of the product.

[1] The Prospectus is available for collection from Schroder Investment Management (Singapore) Ltd or any of its appointed distributors during usual office hours or accessible at http://www.schroders.com.sg.

Investment Strategy

The Manager's investment process will aim to take advantage of the broad opportunities in Asian (ex Japan) fixed income markets using the depth of Schroders' investment and research capabilities, both in the region and globally, to seek out these opportunities. The Manager will aim to maximise value in portfolios whilst controlling risk. Its approach will be driven primarily by fundamental analysis of market valuations in the context of economic trends, which involves both top-down and bottom-up strategies with a focus on the changing macroeconomic environment. The Manager will aim to take advantage of market inefficiency and mis-pricing over the medium to long term. As a result, the Manager will actively manage the sector and country allocation, and explore relative value opportunities in security selection.

Refer to the "Investment objective, focus and approach" section of Appendix 1 of the Prospectus for further information on the investment strategy of the Fund.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Fund is a sub-fund of Schroder International Opportunities Portfolio.
- The Manager is Schroder Investment Management (Singapore) Ltd.
- The Trustee is HSBC Institutional Trust Services (Singapore) Limited.
- The custodian is The Hongkong and Shanghai Banking Corporation Limited.

Refer to the "Basic Information", "The Managers" and "The Trustee and the Custodian" sections of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment and your principal may be at risk:

Refer to the "Risks, Financial Derivative Instruments, Risk Management Process and Supplementary Information" section of the Prospectus for further information on risks of the product.

Market and Credit Risks

You are exposed to market risk in Asia (excluding Japan).

- The value of investments may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.

You are exposed to credit risk.

- The Fund is subject to the risk that some issuers of debt securities and other investments made by the Fund may not make payments on such obligations. Further, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and in the value of the Fund. A change in the quality rating of a security can also affect the security's liquidity and make it more difficult to sell.

Liquidity Risks

There is no secondary market for the Fund. All realisation requests should be submitted to the Manager or its appointed agents.

Product-Specific Risks

You are exposed to currency risk.

– The assets and liabilities of the Fund may be denominated in currencies other than the Fund's base currency or the currency of denomination of a Class within the Fund (the "Class Currency") (as the case may be) and the Fund may be affected by exchange control regulations or changes in the exchange rates between its base currency or the relevant Class Currency (as the case may be) and such other currencies. There is the prospect of additional loss (or additional gain) to you greater than the usual risks of investment.

You are exposed to risks relating to hedging and the Class RMB Hedged A Dis.

– Class RMB Hedged A Dis will hedge RMB against SGD, on a best effort basis, with an aim to align the performance of Class RMB Hedged A Dis to that of Class SGD A Dis.

– The effects of hedging will be reflected in the NAV of Class RMB Hedged A Dis. The success of any hedging transactions will be subject to the movements in the direction of the currency and the stability of pricing relationships.

– The Fund may enter into hedging transactions whether RMB is declining or increasing in value relative to SGD and where the Fund undertakes such hedging, the hedging may substantially protect holders in Class RMB Hedged A Dis against a decrease in the value of SGD relative to RMB, but it may also preclude holders from benefiting from an increase in the value of SGD.

– There is no assurance that the hedging strategies employed will be effective in delivering performance differentials that are reflective only of interest rate differences adjusted for costs and fees.

You are exposed to interest rate risk.

– Investments in bonds, debentures, loan stocks, convertibles and other debt instruments may decline in value if interest rates change. In general, the price or value of existing debt instruments rises when interest rates fall, and falls when interest rates rise. Interest rate risk is generally greater for investments with long durations or maturities.

You are exposed to financial derivatives risk. The Fund may use financial derivatives.

– The use of futures, options, warrants, forwards, swaps or swap options involves increased risk. The Fund's ability to use such instruments successfully depends on the Manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Manager's predictions are wrong, or if the financial derivatives do not work as anticipated, the Fund could suffer greater losses than if the Fund had not used the financial derivatives.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

Initial Sales Charge	Cash Units (applicable to all Classes) and SRS Units (applicable only to Class SGD A Dis): – Currently up to 5% (maximum 5%) CPF Units (applicable only to Class SGD A Dis as only Class SGD A Dis is included under the CPF Investment Scheme): Nil.
Realisation Charge	– Currently nil (maximum 4%)
Switching Fee	– Currently 1% (maximum of 1% and minimum of S$5 for Class SGD A Dis or RMB 25 for Class RMB Hedged A Dis)

You should check with the agent or distributor through whom you subscribe for shares of the Fund whether they impose other fees and charges not included in the Prospectus.

Refer to the "Fees and Charges" section of the Prospectus for further information on fees and charges.

Payable by the Fund from invested proceeds

The Fund will pay the following fees and charges to the Manager and Trustee:

Management Fee (per annum) (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	– Currently 0.80% (maximum 1.75%) – (a) 31.25% to 100% of Management Fee – (b) 0% to 68.75%[2] of Management Fee, with the median trailer fee being 50%[3]
Trustee Fee (per annum)	– Currently not more than 0.05% (currently not subject to any minimum amount) – Maximum 0.25%

VALUATIONS AND EXITING FROM THIS INVESTMENT

Refer to the "Subscription/ Cancellation of Units", "Realisation of Units" and "Obtaining Prices of Units" sections of the Prospectus for further information on valuation and exiting from the product.

HOW OFTEN ARE VALUATIONS AVAILABLE?

The NAV per Unit of each Class of the Fund is published on the Manager's website at http://www.schroders.com.sg one (1) Business Day after the relevant Dealing Day and is also available directly from the Manager.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

You may at any time during the life of the Fund request in writing (a "Realisation Request") to realise all or any Units held by you, subject to the minimum holding and the minimum realisation amount requirements as mentioned in the Prospectus. The Realisation Request must specify the Units in the relevant Class to be realised.

The realisation proceeds are paid to you within seven (7) Business Days (or such other period as may be prescribed or permitted by the Monetary Authority of Singapore from time to time) following the receipt of the Realisation Request.

Your realisation price is determined as follows:

– If you submit the Realisation Request on or before 5 pm on a Dealing Day, you will be paid a price based on the NAV of the relevant Class at the close of that Dealing Day.

– If you submit the Realisation Request after 5 pm on a Dealing Day, you will be paid a price based on the NAV of the relevant Class at the close of the next Dealing Day.

The sale proceeds that you will receive will be the realisation price multiplied by the number of Units realised, less any applicable Duties and Charges. An example is as follows:

For Class A Units:

1,000 Units	x	S$1.100	=	S$1,100
Number of Units realised		Notional realisation price (NAV per Unit)		Realisation proceeds

The example above is on the assumption that there are no Duties and Charges payable.

If applicable to you as provided in the trust deed of the Fund, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form to the Manager or its distributors within 7 calendar days from the date of your subscription. However, you will have to take the risk for any price changes in the NAV of the relevant Class since the time of your subscription.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For enquiries, please contact

Schroder Investment Management (Singapore) Ltd
138 Market Street, #23-01, CapitaGreen
Singapore 048946 Tel: +65 6534 4288
Website: www.schroders.com.sg

Distributor

The Manager

[2] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

[3] The median trailer fee is derived based on the trailer fee payable only to direct Singapore retail distributors for the relevant retail share classes. Institutional or accredited investors, or non-Singapore distributors are excluded in the computation of the median trailer fee whereby a trailer fee arrangement may not be applicable.

APPENDIX: GLOSSARY OF TERMS

"Business Day" means any day (other than a Saturday, a Sunday or a gazetted public holiday) on which commercial banks in Singapore are open for business (or such other day as may from time to time be determined by the Manager with the approval of the Trustee).

"Class" means any class of Units in the Fund which may be designated as a class distinct from another class in the Fund as may be determined by the Manager from time to time.

"Code" means the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, as the same may be amended from time to time.

"Dealing Day" in relation to Units of the Fund, is each Business Day after the Commencement Date in relation to the Fund and without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Fund the recognised stock exchange or exchanges on which the authorised investment or other property comprised in, and having in aggregate values amounting to at least fifty per cent (50%) of the value (as of the immediately preceding Valuation Point) of the Fund are quoted, listed or dealt in is or are not open for normal trading, the Manager may determine that such day shall not be a Dealing Day in relation to Units of the Fund.

"Duties and Charges" means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the deposited property of the Fund or the increase or decrease of the deposited property of the Fund or the creation, issue, sale, exchange or purchase of Units or the sale or purchase of authorised investments or otherwise, which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commission payable to agents on sales and repurchases of Units.

"Launch Date" in this product highlights sheet only, means the inception date of the relevant Class with the earliest inception date.

"NAV" means net asset value.

"RMB" means Renminbi.

"Schroders" means Schroder group.

"SGD" or **"S$"** means Singapore dollar.

"Unit" means one undivided share of the Fund or any Class in respect of which the Unit is issued.

"Valuation Point" of the Fund in relation to any Dealing Day means the close of business of the last relevant market or such other time or additional time or date determined by the Manager with the approval of the Trustee.

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

Schroder International Opportunities Portfolio - Schroder BIC Fund (the "Fund")

Product Type	Unit Trust	Launch Date	16 February 2006
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 31 December 2022	1.96%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek capital growth; and
- understand the risks of investing in emerging markets equities.

Further Information
Refer to the "Investment objective, focus and approach" section of Appendix 2 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a unit trust constituted in Singapore that aims to invest substantially (i.e. up to 100% of its assets) into the Schroder International Selection Fund BIC (Brazil, India, China) (the "Underlying Fund"), whose investment objective is to aim to provide capital growth in excess of the MSCI BIC (Net TR) 10/40 index after fees have been deducted over a three to five year period, by investing in equity and equity related securities of Brazilian, Indian and Chinese companies. The Underlying Fund is one of the sub-funds in the Schroder International Selection Fund, an open-ended investment company incorporated in Luxembourg.

Refer to the "Basic Information" and "Structure of the Trust" sections of the Prospectus and the "Investment objective, focus and approach" section of Appendix 2 of the Prospectus for further information on features of the product.

Investment Strategy

The Underlying Fund is actively managed and invests at least two-thirds of its assets in a range of equity and equity related securities of Brazilian, Indian and Chinese companies.

The Underlying Fund may invest directly in China B-Shares and China H-Shares and may invest less than 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.

The Underlying Fund may invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries

Refer to the "Important Information" section of the Prospectus and the "Investment objective, focus and approach" section of Appendix 2 of the Prospectus for further information

[1] The Prospectus is available for collection from Schroder Investment Management (Singapore) Ltd or any of its appointed distributors during usual office hours or accessible at http://www.schroders.com.sg.

or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I of the Underlying Fund's Luxembourg prospectus).

on the investment strategy of the Fund.

Special Information: In the context of the unprecedented geo-political situation caused by Russia's invasion of the Ukraine and the resultant impact of sanctions and the actions of governments and market counterparties on certain Russian issuers and assets, the Underlying Fund's residual holdings in Russian assets are currently valued at zero. These Russian assets represented approximately 0.35% of the Underlying Fund's portfolio as of 3 March 2022 when the value was reduced to zero. In the event that value returns to these assets they will be returned to the Net Asset Value ("NAV") of the Underlying Fund and will be divested by its investment manager taking into account the best interests of shareholders in line with the Underlying Fund's amended investment strategy, which is applicable as from 18 April 2023.

The Underlying Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Underlying Fund more efficiently.

The NAV of the Underlying Fund (and accordingly that of the Fund) is likely to have high volatility due to its investment policies or portfolio management techniques.

Parties Involved

WHO ARE YOU INVESTING WITH?

– The Fund is a sub-fund of Schroder International Opportunities Portfolio.
– The Manager is Schroder Investment Management (Singapore) Ltd.
– The Trustee is HSBC Institutional Trust Services (Singapore) Limited.
– The custodian is The Hongkong and Shanghai Banking Corporation Limited.

Refer to the "Basic Information", "The Managers" and "The Trustee and the Custodian" sections of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment and your principal may be at risk:

Refer to the "Risks, Financial Derivative Instruments, Risk Management Process and Supplementary Information" section of the Prospectus for further information on risks of the product.

Market and Credit Risks

You are exposed to market risk in Brazil, India and China.

– The value of investments by the Fund or the Underlying Fund may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.

Liquidity Risks

There is no secondary market for the Fund. All redemption requests should be submitted to the Manager or its appointed agents.

You are exposed to liquidity risk.

– In difficult market conditions, the Underlying Fund may not be able to sell a security for full value or at all. This could affect performance and cause the Fund or Underlying Fund to defer or suspend redemptions of its Units or shares (as the case may be).

Product-Specific Risks

You are exposed to emerging markets and frontier risk.

– Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

You are exposed to counterparty risk.

– The counterparty to a financial derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the Underlying Fund, potentially creating a partial or total loss for the Underlying Fund.

You are exposed to risks specific to China.

– Changes in China's political, social or economic policies may significantly affect the value of the Underlying Fund's investments. China's tax law is also applied under policies that may change without notice and with retrospective effect.

You are exposed to currency risk.

– The assets and liabilities of the Fund may be denominated in currencies other than the Fund's base currency and the Fund may be affected by exchange control regulations or changes in the exchange rates between its base currency and such other currencies. There is the prospect of additional loss (or additional gain) to you which is greater than the usual risks of investment.

You are exposed to financial derivatives risk.

– ***The Fund and the Underlying Fund may use financial derivatives.*** The use of futures, options, warrants, forwards, swaps or swap options involves increased risk. The Fund's or Underlying Fund's ability to use such instruments successfully depends on the Manager's or Investment Manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Manager's or Investment Manager's predictions are wrong, or if the financial derivatives do not work as anticipated, the Fund or Underlying Fund could suffer greater losses than if the Fund or Underlying Fund had not used the financial derivatives.

You are exposed to equity risk.

– The Underlying Fund may invest in stocks and other equity securities and their derivatives which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities. The Underlying Fund may also invest in convertible instruments which may be converted into equity. When the price of the underlying equity exceeds the conversion price, the convertible instrument generally behaves more like an equity and will be more sensitive to changes in equity securities. When the price of the underlying equity is lower than the conversion price, the convertible instrument generally behaves more like a bond and will be more sensitive to changes in interest rates and in credit spreads.

You are exposed to risks associated with investing through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

– The Underlying Fund may invest in China A-Shares directly via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (as further described in section (A) of the Annex to the Prospectus).

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Refer to the "Fees and Charges" section of the Prospectus for further information on fees and charges.

Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

Initial Sales Charge	Cash Units and SRS Units: – Currently up to 5% (maximum 5%)
Realisation Charge	– Currently nil (maximum 4%)
Switching Fee	– Currently 1% (maximum 1% and minimum of S$5)

You should check with the agent or distributor through whom you subscribe for shares of the Fund whether they impose other fees and charges not included in the Prospectus.

Payable by the Fund from invested proceeds

The Fund will pay the following fees and charges to the Manager and Trustee:

Management Fee (per annum)	– Currently 0% (maximum 1.75%)
Trustee Fee (per annum)	– Currently not more than 0.05% (currently not subject to any minimum amount) – Maximum 0.25%

Fees payable at Underlying Fund level

Management fee of the Underlying Fund (per annum) (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	– 1.50% – (a) 35% to 100% of Management Fee – (b) 0% to 65%[2] of Management Fee
Custody fee of the Underlying Fund (per annum)	– Up to 0.30%
Administration fee of the Underlying Fund (per annum)	– Up to 0.25%

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The NAV per Unit of the Fund is published on the Manager's website at http://www.schroders.com.sg one (1) Business Day after the relevant Dealing Day and is also available directly from the Manager.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

You may at any time during the life of the Fund request in writing (a "Realisation Request") to realise all or any Units held by you, subject to the minimum holding and the minimum realisation amount requirements as mentioned in the Prospectus. The Realisation Request must specify the Units in the Fund to be realised.

The realisation proceeds are paid to you within seven (7) Business Days (or such other period as may be prescribed or permitted by the Monetary Authority of Singapore from time to time) following the receipt of the Realisation Request.

Your realisation price is determined as follows:

– If you submit the Realisation Request on or before 5 pm on a Dealing Day, you will be paid a price based on the NAV of the Fund at the close of that Dealing Day.

– If you submit the Realisation Request after 5 pm on a Dealing Day, you will be paid a price based on the NAV of the Fund at the close of the next Dealing Day.

The sale proceeds that you will receive will be the realisation price multiplied by the number of Units realised, less any applicable Duties and Charges. An example is as follows:

1,000 Units	x	S$1.100	=	S$1,100
Number of Units realised		Notional realisation price (NAV per Unit)		Realisation proceeds

This example is on the assumption that there are no Duties and Charges payable.

If applicable to you as provided in the trust deed of the Fund, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form to the Manager or its distributors within 7 calendar days from the date of your subscription. However, you will have to take the risk for any price changes in the NAV of the Fund since the time of your subscription.

Refer to the "Subscription/ Cancellation of Units", "Realisation of Units" and "Obtaining Prices of Units" sections of the Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?
For enquiries, please contact

Schroder Investment Management (Singapore) Ltd
138 Market Street, #23-01, CapitaGreen
Singapore 048946 Tel: +65 6534 4288
Website: www.schroders.com.sg

Distributor

The Manager

[2] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

APPENDIX: GLOSSARY OF TERMS

"Business Day" means any day (other than a Saturday or a Sunday or a gazetted public holiday) on which commercial banks in Singapore are open for business (or such other day as may from time to time be determined by the Manager with the approval of the Trustee).

"ChiNext" means the ChiNext market of the Shenzhen Stock Exchange.

"Dealing Day" in relation to Units of the Fund, is each Business Day after the Commencement Date in relation to the Fund and without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Fund (a) the recognised stock exchange or exchanges on which the authorised investment or other property comprised in, and having in aggregate values amounting to at least fifty per cent (50%) of the value (as of the immediately preceding Valuation Point) of the Fund are quoted, listed or dealt in is or are not open for normal trading, or (b) on any day where the Underlying Fund is not normally traded, the Manager may determine that such day shall not be a Dealing Day in relation to Units of the Fund.

"Duties and Charges" means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the deposited property of the Fund or the increase or decrease of the deposited property of the Fund or the creation, issue, sale, exchange or purchase of Units or the sale or purchase of authorised investments or otherwise, which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commission payable to agents on sales and repurchases of Units.

"Investment Funds", in respect of the Underlying Fund, means a UCITS or other UCI which the Underlying Fund may invest, as determined in the investment rules described in Appendix 1 of the Underlying Fund's Luxembourg prospectus.

"Investment Manager" means the investment manager of the Underlying Fund.

"Money Market Investments", in respect of the Underlying Fund, means money market instruments as defined under the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended, specifically instruments normally dealt on the money market which are liquid and have a value which can be accurately determined at any time.

"S$" means Singapore dollar.

"STAR Board" means the Science, Technology and Innovation board of the Shanghai Stock Exchange

"Unit" means one undivided share of the Fund.

"Valuation Point" of the Fund in relation to any Dealing Day means the close of business of the last relevant market or such other time or additional time or date determined by the Manager with the approval of the Trustee.

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

Schroder International Opportunities Portfolio - Schroder China Opportunities Fund (the "Fund")

Product Type	Unit Trust	Launch Date	01 March 2011
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 31 December 2022	1.66%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek capital growth; and
- understand the risks of investing in China equities

Further Information

Refer to the "Investment objective, focus and approach" section of Appendix 3 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a unit trust constituted in Singapore that aims to invest substantially (i.e. up to 100% of its assets) into the Schroder International Selection Fund China Opportunities (the "Underlying Fund"), whose investment objective is to aim to provide capital growth in excess of the MSCI China (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of Chinese companies.

The Underlying Fund is one of the sub-funds in the Schroder International Selection Fund, an open-ended investment company incorporated in Luxembourg.

Refer to the "Basic Information" and "Structure of the Trust" sections of the Prospectus and the "Investment objective, focus and approach" section of Appendix 3 of the Prospectus for further information on features of the product.

Investment Strategy

The Underlying Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of Chinese companies.

The Underlying Fund may invest directly in China B-Shares and China H-Shares and may invest less than 50% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through:

- the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect;
- the Qualified Foreign Investor (QFI) Scheme;
- shares listed on the STAR Board and the ChiNext; and
- Regulated Markets.

Refer to the "Important Information" section of the Prospectus and the "Investment objective, focus and approach" section of Appendix 3 of the Prospectus for

[1] The Prospectus is available for collection from Schroder Investment Management (Singapore) Ltd or any of its appointed distributors during usual office hours or accessible at http://www.schroders.com.sg.

The Underlying Fund may use derivatives with the aim of reducing risk or managing the Underlying Fund more efficiently. The Underlying Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I of the Underlying Fund's Luxembourg prospectus).

The net asset value ("NAV") of the Underlying Fund (and accordingly that of the Fund) is likely to have high volatility due to its investment policies or portfolio management techniques.

further information on the investment strategy of the Fund.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Fund is a sub-fund of Schroder International Opportunities Portfolio.
- The Manager is Schroder Investment Management (Singapore) Ltd.
- The Trustee is HSBC Institutional Trust Services (Singapore) Limited.
- The custodian is The Hongkong and Shanghai Banking Corporation Limited.

Refer to the "Basic Information", "The Managers" and "The Trustee and the Custodian" sections of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment and your principal may be at risk:

Refer to the "Risks, Financial Derivative Instruments, Risk Management Process and Supplementary Information" section of the Prospectus for further information on risks of the product.

Market and Credit Risks

You are exposed to market risk in China.

- The value of investments by the Fund or the Underlying Fund may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.

There is no secondary market for the Fund. All redemption requests should be submitted to the Manager or its appointed agents.

You are exposed to liquidity risk.

- In difficult market conditions, the Underlying Fund may not be able to sell a security for full value or at all. This could affect performance and cause the Fund or Underlying Fund to defer or suspend redemptions of its Units or shares (as the case may be).

Product-Specific Risks

You are exposed to emerging markets and frontier risk.

- Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

You are exposed to counterparty risk.

- The counterparty to a financial derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the Underlying Fund, potentially creating a partial or total loss for the Underlying Fund.

You are exposed to currency risk.

- The assets and liabilities of the Fund may be denominated in currencies other than the Fund's base currency and the Fund may be affected by exchange control regulations or changes in the exchange rates between its base currency and such other currencies. There is the prospect of additional loss (or additional gain) to you which is greater than the usual risks of investment.

You are exposed to financial derivatives risk.

– ***The Fund and the Underlying Fund may use financial derivatives.*** The use of futures, options, warrants, forwards, swaps or swap options involves increased risk. The Fund's or Underlying Fund's ability to use such instruments successfully depends on the Manager's or Investment Manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Manager's or Investment Manager's predictions are wrong, or if the financial derivatives do not work as anticipated, the Fund or Underlying Fund could suffer greater losses than if the Fund or Underlying Fund had not used the financial derivatives.

You are exposed to equity risk.

– The Underlying Fund may invest in stocks and other equity securities and their derivatives which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities. The Underlying Fund may also invest in convertible instruments which may be converted into equity. When the price of the underlying equity exceeds the conversion price, the convertible instrument generally behaves more like an equity and will be more sensitive to changes in equity securities. When the price of the underlying equity is lower than the conversion price, the convertible instrument generally behaves more like a bond and will be more sensitive to changes in interest rates and in credit spreads.

You are exposed to onshore renminbi currency risk.

– Currency control decisions made by the Chinese government could affect the value of the Underlying Fund's investments and could cause the Underlying Fund to defer or suspend redemptions of its shares.

You are exposed to risks associated with investing through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

– The Underlying Fund may invest in China A-Shares directly via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (as further described in section (A) of the Annex to the Prospectus).

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Refer to the "Fees and Charges" section of the Prospectus for further information on fees and charges.

Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

Initial Sales Charge	Cash Units and SRS Units: – Currently up to 5% (maximum 5%) CPF Units: Nil
Realisation Charge	– Currently nil (maximum 4%)
Switching Fee	– Currently 1% (maximum 1% and minimum of S$5)

You should check with the agent or distributor through whom you subscribe for shares of the Fund whether they impose other fees and charges not included in the Prospectus.

Payable by the Fund from invested proceeds

The Fund will pay the following fees and charges to the Manager and Trustee:

Management Fee (per annum) (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	– Currently 0.45%[2] (maximum 1.75%) – (a) 35% to 100% of Management Fee – (b) 0% to 65%[3] of Management Fee, with the median trailer fee being 42%[4]

[2] The Manager is rebating part of its Management Fee back into the Fund. The rebate is currently 0.15% per annum. This rebate is subject to variation or removal at any time at the Manager's discretion.

[3] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

[4] The median trailer fee is derived based on the trailer fee payable only to direct Singapore retail distributors for the relevant retail share classes. Institutional or accredited investors, or non-Singapore distributors are excluded in the computation of the median trailer fee whereby a trailer fee arrangement may not be applicable.

Trustee Fee (per annum)	– Currently not more than 0.05% (currently not subject to any minimum amount) – Maximum 0.25%

Fees payable at Underlying Fund level

Management fee of the Underlying Fund (per annum)	– 1.00%
Custody fee of the Underlying Fund (per annum)	– Up to 0.30%
Administration fee of the Underlying Fund (per annum)	– Up to 0.25%

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The NAV per Unit of the Fund is published on the Manager's website at http://www.schroders.com.sg one (1) Business Day after the relevant Dealing Day and is also available directly from the Manager.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

You may at any time during the life of the Fund request in writing (a "Realisation Request") to realise all or any Units held by you, subject to the minimum holding and the minimum realisation amount requirements as mentioned in the Prospectus. The Realisation Request must specify the Units in the Fund to be realised.

The realisation proceeds are paid to you within seven (7) Business Days (or such other period as may be prescribed or permitted by the Monetary Authority of Singapore from time to time) following the receipt of the Realisation Request.

Your realisation price is determined as follows:

– If you submit the Realisation Request on or before 5 pm on a Dealing Day, you will be paid a price based on the NAV of the Fund at the close of that Dealing Day.

– If you submit the Realisation Request after 5 pm on a Dealing Day, you will be paid a price based on the NAV of the Fund at the close of the next Dealing Day.

The sale proceeds that you will receive will be the realisation price multiplied by the number of Units realised, less any applicable Duties and Charges. An example is as follows:

1,000 Units	x	S$1.100	=	S$1,100
Number of Units realised		Notional realisation price (NAV per Unit)		Realisation proceeds

This example is on the assumption that there are no Duties and Charges payable.

If applicable to you as provided in the trust deed of the Fund, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form to the Manager or its distributors within 7 calendar days from the date of your subscription. However, you will have to take the risk for any price changes in the NAV of the Fund since the time of your subscription.

Refer to the "Subscription/ Cancellation of Units", "Realisation of Units" and "Obtaining Prices of Units" sections of the Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?
For enquiries, please contact

Schroder Investment Management (Singapore) Ltd
138 Market Street, #23-01, CapitaGreen
Singapore 048946 Tel: +65 6534 4288
Website: www.schroders.com.sg

Distributor

The Manager

APPENDIX: GLOSSARY OF TERMS

"Business Day" means any day (other than a Saturday or a Sunday or a gazetted public holiday) on which commercial banks in Singapore are open for business (or such other day as may from time to time be determined by the Manager with the approval of the Trustee).

"Dealing Day" in relation to Units of the Fund, is each Business Day after the Commencement Date in relation to the Fund and without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Fund (a) the recognised stock exchange or exchanges on which the authorised investment or other property comprised in, and having in aggregate values amounting to at least fifty per cent (50%) of the value (as of the immediately preceding Valuation Point) of the Fund are quoted, listed or dealt in is or are not open for normal trading, or (b) on any day where the Underlying Fund is not normally traded, the Manager may determine that such day shall not be a Dealing Day in relation to Units of the Fund.

"ChiNext" means the ChiNext market of the Shenzhen Stock Exchange

"Duties and Charges" means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the deposited property of the Fund or the increase or decrease of the deposited property of the Fund or the creation, issue, sale, exchange or purchase of Units or the sale or purchase of authorised investments or otherwise, which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commission payable to agents on sales and repurchases of Units.

"Investment Funds", in respect of the Underlying Fund, means a UCITS or other UCI which the Underlying Fund may invest, as determined in the investment rules described in Appendix 1 of the Underlying Fund's Luxembourg prospectus.

"Investment Manager" means the investment manager of the Underlying Fund.

"Money Market Investments", in respect of the Underlying Fund, means money market instruments as defined under the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended, specifically instruments normally dealt on the money market which are liquid and have a value which can be accurately determined at any time.

"Regulated Market" means a market within the meaning of Article 4 (1) (21) of the Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments or another regulated market, which operates regularly and is recognised and open to the public in an Eligible State. An **"Eligible State"** includes any member state of the European Union, any member state of the Organisation for Economic Co-operation and Development, and any other state which the Directors deem appropriate.

"S$" means Singapore dollar.

"STAR Board" means the Science, Technology and Innovation board of the Shanghai Stock Exchange

"Unit" means one undivided share of the Fund.

"Valuation Point" of the Fund in relation to any Dealing Day means the close of business of the last relevant market or such other time or additional time or date determined by the Manager with the approval of the Trustee.

This Product Highlights Sheet is an important document.
- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

Schroder International Opportunities Portfolio - Schroder Global Emerging Market Opportunities Fund (the "Fund")

Product Type	Unit Trust	Launch Date	07 October 2010
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 31 December 2022	1.58%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:
- seek capital growth and income; and
- understand the risks of investing in emerging markets equities.

Further Information
Refer to the "Investment objective, focus and approach" section of Appendix 4 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a unit trust constituted in Singapore that aims to invest substantially (i.e. approximately two-thirds of its assets) into the Schroder International Selection Fund Global Emerging Market Opportunities (the "Underlying Fund"), whose investment objective is to aim to provide capital growth and income in excess of the MSCI Emerging Markets (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of companies in emerging market countries worldwide.

The Underlying Fund is one of the sub-funds in the Schroder International Selection Fund, an open-ended investment company incorporated in Luxembourg.

Refer to the "Basic Information" and "Structure of the Trust" sections of the Prospectus and the "Investment objective, focus and approach" section of Appendix 4 of the Prospectus or further information on features of the product.

Investment Strategy

The Underlying Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies in emerging market countries worldwide. The Underlying Fund may invest up to 40% of its assets in cash and global bonds in order to protect returns when the Investment Manager believes stock markets are expected to be particularly weak.

The Underlying Fund may invest directly in China B-Shares and China H-Shares and may invest less than 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.

Refer to the "Important Information" section of the Prospectus and the "Investment objective, focus and approach" section of Appendix 4 of the Prospectus for

[1] The Prospectus is available for collection from Schroder Investment Management (Singapore) Ltd or any of its appointed distributors during usual office hours or accessible at http://www.schroders.com.sg.

PRODUCT HIGHLIGHTS SHEET

The Underlying Fund may invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I of the Underlying Fund's Luxembourg prospectus).

further information on the investment strategy of the Fund.

The Underlying Fund will maintain a higher overall sustainability score than the MSCI Emerging Markets (Net TR) index, based on the Investment Manager's rating criteria.

The Underlying Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Underlying Fund more efficiently.

The net asset value ("NAV") of the Underlying Fund (and accordingly that of the Fund) is likely to have high volatility due to its investment policies or portfolio management techniques.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Fund is a sub-fund of Schroder International Opportunities Portfolio.
- The Manager is Schroder Investment Management (Singapore) Ltd.
- The Trustee is HSBC Institutional Trust Services (Singapore) Limited.
- The custodian is The Hongkong and Shanghai Banking Corporation Limited.

Refer to the "Basic Information", "The Managers" and "The Trustee and the Custodian" sections of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment and your principal may be at risk:

Refer to the "Risks, Financial Derivative Instruments, Risk Management Process and Supplementary Information" section of the Prospectus for further information on risks of the product.

Market and Credit Risks

You are exposed to market risk.

- The value of investments by the Fund or the Underlying Fund may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.

Liquidity Risks

There is no secondary market for the Fund. All redemption requests should be submitted to the Manager or its appointed agents.

You are exposed to liquidity risk.

- In difficult market conditions, the Underlying Fund may not be able to sell a security for full value or at all. This could affect performance and cause the Fund or Underlying Fund to defer or suspend redemptions of its Units or shares (as the case may be).

Product-Specific Risks

You are exposed to emerging markets and frontier risk.

- Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

You are exposed to financial derivatives risk.

- ***The Fund and the Underlying Fund may use financial derivatives.*** The use of futures, options, warrants, forwards, swaps or swap options involves increased risk. The Fund's or Underlying Fund's ability to use such instruments successfully depends on the Manager's or Investment Manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Manager's or Investment Manager's predictions are wrong, or if the financial derivatives do not work as anticipated, the Fund or Underlying Fund could suffer greater losses than if the Fund or Underlying Fund had not used the financial derivatives.

You are exposed to equity risk.

– The Underlying Fund may invest in stocks and other equity securities and their derivatives which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities. When the price of the underlying equity exceeds the conversion price, the convertible instrument generally behaves more like an equity and will be more sensitive to changes in equity securities. When the price of the underlying equity is lower than the conversion price, the convertible instrument generally behaves more like a bond and will be more sensitive to changes in interest rates and in credit spreads.

You are exposed to currency risk.

– The assets and liabilities of the Fund may be denominated in currencies other than the Fund's base currency and the Fund may be affected by exchange control regulations or changes in the exchange rates between its base currency and such other currencies. There is the prospect of additional loss (or additional gain) to you which is greater than the usual risks of investment.

You are exposed to counterparty risk.

– The counterparty to a financial derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the Underlying Fund, potentially creating a partial or total loss for the Underlying Fund.

You are exposed to risks associated with investing through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

– The Underlying Fund may invest in China A-Shares directly via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (as further described in section (A) of the Annex to the Prospectus).

You are exposed to risks associated with investing in an underlying fund with environmental and/or social characteristics.

– The Underlying Fund which has environmental and/or social characteristics (within the meaning of Article 8 of the SFDR) may have limited exposure to some companies, industries or sectors as a result and the Underlying Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the Investment Manager.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Refer to the "Fees and Charges" section of the Prospectus for further information on fees and charges.

Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

Initial Sales Charge	Cash Units and SRS Units: – Currently up to 5% (maximum 5%) CPF Units: Nil
Realisation Charge	– Currently nil (maximum 4%)
Switching Fee	– Currently 1% (maximum 1% and minimum of S$5)

You should check with the agent or distributor through whom you subscribe for shares of the Fund whether they impose other fees and charges not included in the Prospectus.

Payable by the Fund from invested proceeds

The Fund will pay the following fees and charges to the Manager and Trustee:

Management Fee (per annum) (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	– Currently 0.20% (maximum 1.75%) – (a) 35% to 100% of Management Fee – (b) 0% to 65%[2] of Management Fee, with the median trailer fee being 50%[3]

Trustee Fee (per annum)	– Currently not more than 0.05% (currently not subject to any minimum amount) – Maximum 0.25%

Fees payable at Underlying Fund level

Management fee of the Underlying Fund (per annum)	– 1.00%
Custody fee of the Underlying Fund (per annum)	– Up to 0.30%
Administration fee of the Underlying Fund (per annum)	– Up to 0.25%

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The NAV per Unit of the Fund is published on the Manager's website at http://www.schroders.com.sg one (1) Business Day after the relevant Dealing Day and is also available directly from the Manager.

Refer to the "Subscription/ Cancellation of Units", "Realisation of Units" and "Obtaining Prices of Units" sections of the Prospectus for further information on valuation and exiting from the product.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

You may at any time during the life of the Fund request in writing (a "Realisation Request") to realise all or any Units held by you, subject to the minimum holding and the minimum realisation amount requirements as mentioned in the Prospectus. The Realisation Request must specify the Units in the Fund to be realised.

The realisation proceeds are paid to you within seven (7) Business Days (or such other period as may be prescribed or permitted by the Monetary Authority of Singapore from time to time) following the receipt of the Realisation Request.

Your realisation price is determined as follows:

– If you submit the Realisation Request on or before 5 pm on a Dealing Day, you will be paid a price based on the NAV of the Fund at the close of that Dealing Day.

– If you submit the Realisation Request after 5 pm on a Dealing Day, you will be paid a price based on the NAV of the Fund at the close of the next Dealing Day.

The sale proceeds that you will receive will be the realisation price multiplied by the number of Units realised, less any applicable Duties and Charges. An example is as follows:

1,000 Units	x	S$1.100	=	S$1,100
Number of Units realised		Notional realisation price (NAV per Unit)		Realisation proceeds

This example is on the assumption that there are no Duties and Charges payable.

If applicable to you as provided in the trust deed of the Fund, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form to the Manager or its distributors within 7 calendar days from the date of your subscription. However, you will have to take the risk for any price changes in the NAV of the Fund since the time of your subscription.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For enquiries, please contact

Schroder Investment Management (Singapore) Ltd
138 Market Street, #23-01, CapitaGreen
Singapore 048946 Tel: +65 6534 4288
Website: www.schroders.com.sg

Distributor

The Manager

[2] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

[3] The median trailer fee is derived based on the trailer fee payable only to direct Singapore retail distributors for the relevant retail share classes. Institutional or accredited investors, or non-Singapore distributors are excluded in the computation of the median trailer fee whereby a trailer fee arrangement may not be applicable.

APPENDIX: GLOSSARY OF TERMS

"Business Day" means any day (other than a Saturday or a Sunday or a gazetted public holiday) on which commercial banks in Singapore are open for business (or such other day as may from time to time be determined by the Manager with the approval of the Trustee).

"ChiNext" means the ChiNext market of the Shenzhen Stock Exchange.

"Dealing Day" in relation to Units of the Fund, is each Business Day after the Commencement Date in relation to the Fund and without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Fund (a) the recognised stock exchange or exchanges on which the authorised investment or other property comprised in, and having in aggregate values amounting to at least fifty per cent. (50%) of the value (as of the immediately preceding Valuation Point) of the Fund are quoted, listed or dealt in is or are not open for normal trading, or (b) on any day where the Underlying Fund is not normally traded, the Manager may determine that such day shall not be a Dealing Day in relation to Units of the Fund.

"Duties and Charges" means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the deposited property of the Fund or the increase or decrease of the deposited property of the Fund or the creation, issue, sale, exchange or purchase of Units or the sale or purchase of authorised investments or otherwise, which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commission payable to agents on sales and repurchases of Units.

"Investment Funds", in respect of the Underlying Fund, means a UCITS or other UCI which the Underlying Fund may invest, as determined in the investment rules described in Appendix 1 of the Underlying Fund's Luxembourg prospectus.

"Investment Manager" means the investment manager of the Underlying Fund.

"Money Market Investments", in respect of the Underlying Fund, means money market instruments as defined under the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended, specifically instruments normally dealt on the money market which are liquid and have a value which can be accurately determined at any time.

"S$" means Singapore dollar.

"SFDR" means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

"STAR Board" means the Science, Technology and Innovation board of the Shanghai Stock Exchange.

"Unit" means one undivided share of the Fund.

"Valuation Point" of the Fund in relation to any Dealing Day means the close of business of the last relevant market or such other time or additional time or date determined by the Manager with the approval of the Trustee.

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

Schroder International Opportunities Portfolio - Schroder Global Quality Bond (the "Fund")

Product Type	Unit Trust	Launch Date	15 July 2014
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 31 December 2022	Class SGD Hedged F Acc: 0.70%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek capital growth and income; and
- understand the risks of investing in bonds and other fixed and floating rate securities denominated in various currencies issued by governments, government agencies, supra-national and corporate issuers worldwide.

Further Information

Refer to the "Investment objective, focus and approach" section of Appendix 9 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a unit trust constituted in Singapore that aims to provide a return of capital growth and income through primarily (i.e. approximately two-thirds of its assets) investing in a portfolio of high quality bonds and other fixed and floating rate securities denominated in various currencies issued by governments, government agencies, supra-national and corporate issuers worldwide.

Refer to the "Basic Information" section of the Prospectus and the "Investment objective, focus and approach" section of Appendix 9 of the Prospectus for further information on features of the product.

Investment Strategy

In managing the Fund, SIML and/or SIMNA will aim to identify investment themes that will drive the performance of the fixed income markets. The Fund will be constructed with an emphasis on diversification across alpha sources and investment horizon. The Fund will be managed actively, reflecting SIML's and/or SIMNA's views on the global fixed income markets.

The Fund may use derivatives, excluding credit default swaps, for hedging purposes.

Refer to the "Structure of the Trust" section of the Prospectus and the "Investment objective, focus and approach" section of Appendix 9 of the Prospectus for further information on the investment strategy of the Fund.

[1] The Prospectus is available for collection from Schroder Investment Management (Singapore) Ltd or any of its appointed distributors during usual office hours or accessible at http://www.schroders.com.sg.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Fund is a sub-fund of Schroder International Opportunities Portfolio.
- The Manager is Schroder Investment Management (Singapore) Ltd.
- The Manager has appointed Schroder Investment Management Limited ("SIML") as sub-manager of the Fund. SIML has in turn delegated certain of its duties to Schroder Investment Management North America Inc. ("SIMNA").
- The Trustee is HSBC Institutional Trust Services (Singapore) Limited.
- The custodian is The Hongkong and Shanghai Banking Corporation Limited.

Refer to the "Basic Information", "The Managers" and "The Trustee and the Custodian" sections of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment and your principal may be at risk:

Refer to the "Risks, Financial Derivative Instruments, Risk Management Process and Supplementary Information" section of the Prospectus for further information on risks of the product.

Market and Credit Risks

You are exposed to market risk.

- The value of investments may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.

You are exposed to credit risk.

- The Fund is subject to the risk that some issuers of debt securities and other investments made by the Fund may not make payments on such obligations. Further, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and in the value of the Fund. A change in the quality rating of a security can also affect the security's liquidity and make it more difficult to sell.

Liquidity Risks

There is no secondary market for the Fund. All realisation requests should be submitted to the Manager or its appointed agents.

Product-Specific Risks

You are exposed to currency risk.

- The assets and liabilities of the Fund may be denominated in currencies other than the Fund's base currency or the currency of denomination of a Class within the Fund (the "Class Currency") (as the case may be) and the Fund may be affected by exchange control regulations or changes in the exchange rates between its base currency or the relevant Class Currency (as the case may be) and such other currencies. There is the prospect of additional loss (or additional gain) to you greater than the usual risks of investment.

You are exposed to interest rate risk.

- Investments in bonds, debentures, loan stocks, convertibles and other debt instruments may decline in value if interest rates change. In general, the price or value of existing debt instruments rises when interest rates fall, and falls when interest rates rise. Interest rate risk is generally greater for investments with long durations or maturities.

You are exposed to counterparty risk.

- The counterparty to a financial derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the Fund, potentially creating a partial or total loss for the Fund.

You are exposed to risks relating to hedging and Hedged Classes.

– The effects of hedging will be reflected in the NAV of Class SGD Hedged F Acc. The success of any hedging transactions will be subject to the movements in the direction of the currency and the stability of pricing relationships.
– The Fund may enter into hedging transactions whether SGD is declining or increasing in value relative to USD and where the Fund undertakes such hedging, the hedging may substantially protect holders in Class SGD Hedged F Acc against a decrease in the value of USD relative to SGD, but it may also preclude holders from benefiting from an increase in the value of USD.
– There is no assurance that the hedging strategies employed will be effective in delivering performance differentials that are reflective only of interest rate differences adjusted for costs and fees.

You are exposed to financial derivatives risk. The Fund may use financial derivatives.

– The use of futures, options, warrants, forwards, swaps or swap options involves increased risk. The Fund's ability to use such instruments successfully depends on the Manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Manager's predictions are wrong, or if the financial derivatives do not work as anticipated, the Fund could suffer greater losses than if the Fund had not used the financial derivatives.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Refer to the "Fees and Charges" section of the Prospectus for further information on fees and charges.

Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

Initial Sales Charge	Cash Units and SRS Units: – Currently up to 5% (maximum 5%) CPF Units: Nil
Realisation Charge	– Currently nil (maximum 4%)
Switching Fee	– Currently nil (maximum of 1% and minimum of S$5)

You should check with the agent or distributor through whom you subscribe for shares of the Fund whether they impose other fees and charges not included in the Prospectus.

Payable by the Fund from invested proceeds

The Fund will pay the following fees and charges to the Manager and Trustee:

Management Fee (per annum) (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	– Currently 0.50% (maximum 1.75%) – (a) 80% to100% of Management Fee – (b) 0% to 20%[2] of Management Fee, with the median trailer fee being 0%[3]
Trustee Fee (per annum)	– Currently not more than 0.05% (currently not subject to any minimum amount) – Maximum 0.25%

[2] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

[3] The median trailer fee is derived based on the trailer fee payable only to direct Singapore retail distributors for the relevant retail share classes. Institutional or accredited investors, or non-Singapore distributors are excluded in the computation of the median trailer fee whereby a trailer fee arrangement may not be applicable. In respect of the Class SGD Hedged F Acc Units, no trailer fees are currently payable to direct Singapore retail distributors.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The net asset value ("NAV") per Unit of the Fund is published on the Manager's website at http://www.schroders.com.sg one (1) Business Day after the relevant Dealing Day and is also available directly from the Manager.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

You may at any time during the life of the Fund request in writing (a "Realisation Request") to realise all or any Units held by you, subject to the minimum holding and the minimum realisation amount requirements as mentioned in the Prospectus. The Realisation Request must specify the Units in the relevant Class to be realised.

The realisation proceeds are paid to you within seven (7) Business Days (or such other period as may be prescribed or permitted by the Monetary Authority of Singapore from time to time) following the receipt of the Realisation Request.

Your realisation price is determined as follows:

- If you submit the Realisation Request on or before 5 pm on a Dealing Day, you will be paid a price based on the NAV of the relevant Class at the close of that Dealing Day.
- If you submit the Realisation Request after 5 pm on a Dealing Day, you will be paid a price based on the NAV of the relevant Class at the close of the next Dealing Day.

The sale proceeds that you will receive will be the realisation price multiplied by the number of Units realised, less any applicable Duties and Charges. An example is as follows:

1,000 Units	x	S$1.100	=	S$1,100
Number of Units realised		Notional realisation price (NAV per Unit)		Realisation proceeds

The example above is on the assumption that there are no Duties and Charges payable.

If applicable to you as provided in the trust deed of the Fund, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form to the Manager or its distributors within 7 calendar days from the date of your subscription. However, you will have to take the risk for any price changes in the NAV of the relevant Class since the time of your subscription.

Refer to the "Subscription/ Cancellation of Units", "Realisation of Units" and "Obtaining Prices of Units" sections of the Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?
For enquiries, please contact

Schroder Investment Management (Singapore) Ltd
138 Market Street, #23-01, CapitaGreen
Singapore 048946 Tel: +65 6534 4288
Website: www.schroders.com.sg

Distributor

The Manager

APPENDIX: GLOSSARY OF TERMS

"Business Day" means any day (other than a Saturday or a Sunday or a gazetted public holiday) on which commercial banks in Singapore are open for business (or such other day as may from time to time be determined by the Manager with the approval of the Trustee).

"Class" means any class of Units in the Fund which may be designated as a class distinct from another class in the Fund as may be determined by the Manager from time to time.

"Dealing Day" in relation to Units of the Fund, is each Business Day after the Commencement Date in relation to the Fund and without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Fund the recognised stock exchange or exchanges on which the authorised investment or other property comprised in, and having in aggregate values amounting to at least fifty per cent (50%) of the value (as of the immediately preceding Valuation Point) of the Fund are quoted, listed or dealt in is or are not open for normal trading, the Manager may determine that such day shall not be a Dealing Day in relation to Units of the Fund.

"Duties and Charges" means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the deposited property of the Fund or the increase or decrease of the deposited property of the Fund or the creation, issue, sale, exchange or purchase of Units or the sale or purchase of authorised investments or otherwise, which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commission payable to agents on sales and repurchases of Units.

"Launch Date" in this product highlights sheet only, means the inception date of the relevant Class with the earliest inception date.

"NAV" means net asset value.

"SGD or **S$"** means Singapore dollar.

"Unit" means one undivided share of the Fund or any Class in respect of which the Unit is issued.

"USD" means United States dollar.

"Valuation Point" of the Fund in relation to any Dealing Day means the close of business of the last relevant market or such other time or additional time or date determined by the Manager with the approval of the Trustee.

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

Schroder International Opportunities Portfolio - Schroder Multi-Asset Revolution 30 (the "Fund")

Product Type	Unit Trust	Launch Date	15 June 2011
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 31 December 2022	Class SGD A Acc: 1.39%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek medium to long-term capital growth; and
- understand the risks associated with investing in equities, fixed income securities as well as real estate and commodities related securities.

Further Information

Refer to the "Investment objective, focus and approach" section of Appendix 5 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a unit trust constituted in Singapore that aims to achieve medium to long term capital growth through investment in investment funds investing in equities, bonds and other fixed income securities in global markets, as well as investment directly in those types of assets. The Fund may also gain exposure to alternative asset classes including but not limited to real estate and commodities related securities for additional diversification.

It is the Manager's present intention to invest the assets of the Fund into various sub-funds of the Schroder International Selection Fund ("ISF") and other collective investment schemes and exchange traded funds (collectively known as "Underlying Funds").

Schroder ISF is an open-ended investment company incorporated in Luxembourg.

The Schroder ISF sub-funds may invest in financial derivatives for purposes other than hedging and/or efficient portfolio management in accordance with the Schroder ISF's Luxembourg prospectus and applicable laws in Luxembourg.

Refer to the "Basic Information", "Structure of the Trust" and "Risks, Financial Derivative Instruments, Risk Management Process and Supplementary Information" sections of the Prospectus and the "Investment objective, focus and approach" section of Appendix 5 of the Prospectus for further information on features of the product.

[1] The Prospectus is available for collection from Schroder Investment Management (Singapore) Ltd or any of its appointed distributors during usual office hours or accessible at http://www.schroders.com.sg.

PRODUCT HIGHLIGHTS SHEET

Investment Strategy

The Manager recognises that over time, traditional global equities and global bonds may behave in a similar fashion and therefore may not always provide investors with a diversified portfolio outcome. By considering a broad range of asset classes and investment strategies, the Manager attempts to increase the probability of achieving the investment objective in a consistent manner, over the long term.

The allocation to equities and bonds in the Fund is in the proportion of approximately 30:70. Different asset classes usually react to news in various ways so different assets may not move in the same direction under the same market conditions. In this regard, the Manager will take a dynamic approach to asset allocation, where the asset mix will change through time in favour of asset classes that are attractive to add value and manage downside risk over different market conditions.

Refer to the "Investment objective, focus and approach" section of Appendix 5 of the Prospectus for further information on the investment strategy of the Fund.

Parties Involved

WHO ARE YOU INVESTING WITH?

– The Fund is a sub-fund of Schroder International Opportunities Portfolio.
– The Manager is Schroder Investment Management (Singapore) Ltd.
– The Trustee is HSBC Institutional Trust Services (Singapore) Limited.
– The custodian is The Hongkong and Shanghai Banking Corporation Limited.

Refer to the "Basic Information", "The Managers" and "The Trustee and the Custodian" sections of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment and your principal may be at risk:

Refer to the "Risks, Financial Derivative Instruments, Risk Management Process and Supplementary Information" section of the Prospectus for further information on risks of the product.

Market and Credit Risks

You are exposed to market risk.

– The value of investments by the Fund may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.

You are exposed to credit risks.

– The Fund is subject to the risk that some issuers of debt securities and other investments made by the Fund may not make payments on such obligations. Further, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and in the value of the Fund. A change in the quality rating of a security can also affect the security's liquidity and make it more difficult to sell.

Liquidity Risks

There is no secondary market for the Fund. All redemption requests should be submitted to the Manager or its appointed agents.

Product-Specific Risks

You are exposed to interest rate risks.

– Investments in bonds, debentures, loan stocks, convertibles and other debt instruments may decline in value if interest rates change. In general, the price or value of existing debt instruments rises when interest rates fall, and falls when interest rates rise. Interest rate risk is generally greater for investments with long durations or maturities.

You are exposed to emerging markets and frontier risk.

– Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

You are exposed to equity risk.

– The Fund may invest in stocks and other equity securities and their derivatives which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities. The Fund may also invest in convertible instruments which may be converted into equity. When the price of the underlying equity exceeds the conversion price, the convertible instrument generally behaves more like an equity and will be more sensitive to changes in equity securities. When the price of the underlying equity is lower than the conversion price, the convertible instrument generally behaves more like a bond and will be more sensitive to changes in interest rates and in credit spreads.

You are exposed to financial derivatives risk.

– ***The Fund may use financial derivatives.*** The use of futures, options, warrants, forwards, swaps or swap options involves increased risk. The Fund's ability to use such instruments successfully depends on the Manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Manager's predictions are wrong, or if the financial derivatives do not work as anticipated, the Fund could suffer greater losses than if the Fund had not used the financial derivatives.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Refer to the "Fees and Charges" section of the Prospectus for further information on fees and charges.

Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

Initial Sales Charge	Cash Units and SRS Units: – Currently up to 5% (maximum 5%) CPF Units: Nil
Realisation Charge	– Currently nil (maximum 4%)
Switching Fee	– Currently 1% (maximum of 1% and minimum of S$5)

You should check with the agent or distributor through whom you subscribe for shares of the Fund whether they impose other fees and charges not included in the Prospectus.

Payable by the Fund from invested proceeds

The Fund will pay the following fees and charges to the Manager and Trustee:

Management Fee (per annum) (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	Class SGD A Acc – Currently 1.25%[2] (maximum 1.75%) – (a) 35% to 100% of Management Fee – (b) 0% to 65%[3] of Management Fee, with the median trailer fee being N.A.[4]

[2] The Manager is rebating part of its Management Fee back into the Fund. The rebate is currently 0.10% per annum. This rebate is subject to variation or removal at any time at the Manager's discretion.

[3] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

[4] The median trailer fee is derived based on the trailer fee payable only to direct Singapore retail distributors for the relevant retail share classes. Institutional or accredited investors, or non-Singapore distributors are excluded in the computation of the median trailer fee whereby a trailer fee arrangement may not be applicable. In respect of the Class SGD A Acc Units, no trailer fees are currently payable to direct Singapore retail distributors.

Trustee Fee (per annum)	– Currently not more than 0.05% (currently not subject to any minimum amount) – Maximum 0.25%

Fees payable at the Underlying Fund level

Management fee of the Underlying Funds (per annum)	– Up to 1.00%
Custody fee of the Underlying Funds (per annum)	– Up to 0.30%
Administration fee of the Underlying Funds (per annum)	– Up to 0.25%

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The net asset value ("NAV") per Unit of the Fund is published on the Manager's website at http://www.schroders.com.sg one (1) Business Day after the relevant Dealing Day and is also available directly from the Manager.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

You may at any time during the life of the Fund request in writing (a "Realisation Request") to realise all or any Units held by you, subject to the minimum holding and the minimum realisation amount requirements as mentioned in the Prospectus. The Realisation Request must specify the units in the Fund to be realised.

The realisation proceeds are paid to you within seven (7) Business Days (or such other period as may be prescribed or permitted by the Monetary Authority of Singapore from time to time) following the receipt of the Realisation Request.

Your realisation price is determined as follows:

– If you submit the Realisation Request on or before 5 pm on a Dealing Day, you will be paid a price based on the NAV of the Fund at the close of that Dealing Day.

– If you submit the Realisation Request after 5 pm on a Dealing Day, you will be paid a price based on the NAV of the Fund at the close of the next Dealing Day.

The sale proceeds that you will receive will be the realisation price multiplied by the number of Units realised, less any applicable Duties and Charges. An example is as follows:

1,000 Units	x	S$1.100	=	S$1,100
Number of Units realised		Notional realisation price (NAV per Unit)		Realisation proceeds

This example is on the assumption that there are no Duties and Charges payable.

If applicable to you as provided in the trust deed of the Fund, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form to the Manager or its distributors within 7 calendar days from the date of your subscription. However, you will have to take the risk for any price changes in the NAV of the Fund since the time of your subscription.

Refer to the "Subscription/ Cancellation of Units", "Realisation of Units" and "Obtaining Prices of Units" sections of the Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For enquiries, please contact

Schroder Investment Management (Singapore) Ltd
138 Market Street, #23-01, CapitaGreen
Singapore 048946 Tel: +65 6534 4288
Website: www.schroders.com.sg

Distributor

The Manager

PRODUCT HIGHLIGHTS SHEET

APPENDIX: GLOSSARY OF TERMS

"Business Day" means any day (other than a Saturday or a Sunday or a gazetted public holiday) on which commercial banks in Singapore are open for business (or such other day as may from time to time be determined by the Manager with the approval of the Trustee).

"Dealing Day" in relation to Units of the Fund, is each Business Day after the Commencement Date in relation to the Fund and without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Fund the recognised stock exchange or exchanges on which the authorised investment or other property comprised in, and having in aggregate values amounting to at least fifty per cent (50%) of the value (as of the immediately preceding Valuation Point) of the Fund are quoted, listed or dealt in is or are not open for normal trading, the Manager may determine that such day shall not be a Dealing Day in relation to Units of the Fund.

"Duties and Charges" means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the deposited property of the Fund or the increase or decrease of the deposited property of the Fund or the creation, issue, sale, exchange or purchase of Units or the sale or purchase of authorised investments or otherwise, which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commission payable to agents on sales and repurchases of Units.

"S$" means Singapore dollar.

"Unit" means one undivided share of the Fund.

"Valuation Point" of the Fund in relation to any Dealing Day means the close of business of the last relevant market or such other time or additional time or date determined by the Manager with the approval of the Trustee.

This Product Highlights Sheet is an important document.
- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

Schroder International Opportunities Portfolio - Schroder Multi-Asset Revolution 50 (the "Fund")

Product Type	Unit Trust	Launch Date	15 June 2011
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 31 December 2022	1.43%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:
- seek medium to long-term capital growth; and
- understand the risks associated with investing in equities, fixed income securities as well as real estate and commodities related securities.

Further Information
Refer to the "Investment objective, focus and approach" section of Appendix 6 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a unit trust constituted in Singapore that aims to achieve medium to long term capital growth through investment in investment funds investing in equities, bonds and other fixed income securities in global markets, as well as investment directly in those types of assets. The Fund may also gain exposure to alternative asset classes including but not limited to real estate and commodities related securities for additional diversification.

It is the Manager's present intention to invest the assets of the Fund into various sub-funds of the Schroder International Selection Fund ("ISF") and other collective investment schemes and exchange traded funds (collectively known as "Underlying Funds").

Schroder ISF is an open-ended investment company incorporated in Luxembourg.

The Schroder ISF sub-funds may invest in financial derivatives for purposes other than hedging and/or efficient portfolio management in accordance with the Schroder ISF's Luxembourg prospectus and applicable laws in Luxembourg.

Refer to the "Basic Information", "Structure of the Trust" and "Risks, Financial Derivative Instruments, Risk Management Process and Supplementary Information" sections of the Prospectus and the "Investment objective, focus and approach" section of Appendix 6 of the Prospectus for further information on features of the product.

[1] The Prospectus is available for collection from Schroder Investment Management (Singapore) Ltd or any of its appointed distributors during usual office hours or accessible at http://www.schroders.com.sg.

PRODUCT HIGHLIGHTS SHEET

Investment Strategy

The Manager recognises that over time, traditional global equities and global bonds may behave in a similar fashion and therefore may not always provide investors with a diversified portfolio outcome. By considering a broad range of asset classes and investment strategies, the Manager attempts to increase the probability of achieving the investment objective in a consistent manner, over the long term.

The allocation to equities and bonds in the Fund is in the proportion of approximately 50:50. Different asset classes usually react to news in various ways so different assets may not move in the same direction under the same market conditions. In this regard, the Manager will take a dynamic approach to asset allocation, where the asset mix will change through time in favour of asset classes that are attractive to add value and manage downside risk over different market conditions.

Refer to the "Investment objective, focus and approach" section of Appendix 6 of the Prospectus for further information on the investment strategy of the Fund.

Parties Involved

WHO ARE YOU INVESTING WITH?

– The Fund is a sub-fund of Schroder International Opportunities Portfolio.
– The Manager is Schroder Investment Management (Singapore) Ltd.
– The Trustee is HSBC Institutional Trust Services (Singapore) Limited.
– The custodian is The Hongkong and Shanghai Banking Corporation Limited.

Refer to the "Basic Information", "The Managers" and "The Trustee and the Custodian" sections of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment and your principal may be at risk:

Refer to the "Risks, Financial Derivative Instruments, Risk Management Process and Supplementary Information" section of the Prospectus for further information on risks of the product.

Market and Credit Risks

You are exposed to market risk.

– The value of investments by the Fund may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.

You are exposed to credit risk.

– The Fund is subject to the risk that some issuers of debt securities and other investments made by the Fund may not make payments on such obligations. Further, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and in the value of the Fund. A change in the quality rating of a security can also affect the security's liquidity and make it more difficult to sell.

Liquidity Risks

There is no secondary market for the Fund. All redemption requests should be submitted to the Manager or its appointed agents.

Product-Specific Risks

You are exposed to interest rate risk.

– Investments in bonds, debentures, loan stocks, convertibles and other debt instruments may decline in value if interest rates change. In general, the price or value of existing debt instruments rises when interest rates fall, and falls when interest rates rise. Interest rate risk is generally greater for investments with long durations or maturities.

You are exposed to emerging markets and frontier risk.

– Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

You are exposed to equity risk.

– The Fund may invest in stocks and other equity securities and their derivatives which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities. The Fund may also invest in convertible instruments which may be converted into equity. When the price of the underlying equity exceeds the conversion price, the convertible instrument generally behaves more like an equity and will be more sensitive to changes in equity securities. When the price of the underlying equity is lower than the conversion price, the convertible instrument generally behaves more like a bond and will be more sensitive to changes in interest rates and in credit spreads.

You are exposed to financial derivatives risk.

– ***The Fund may use financial derivatives.*** The use of futures, options, warrants, forwards, swaps or swap options involves increased risk. The Fund's ability to use such instruments successfully depends on the Manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Manager's predictions are wrong, or if the financial derivatives do not work as anticipated, the Fund could suffer greater losses than if the Fund had not used the financial derivatives.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Refer to the "Fees and Charges" section of the Prospectus for further information on fees and charges.

Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

Initial Sales Charge	Cash Units and SRS Units: – Currently up to 5% (maximum 5%) CPF Units: Nil
Realisation Charge	– Currently nil (maximum 4%)
Switching Fee	– Currently 1% (maximum 1% and minimum of S$5)

You should check with the agent or distributor through whom you subscribe for shares of the Fund whether they impose other fees and charges not included in the Prospectus.

Payable by the Fund from invested proceeds

The Fund will pay the following fees and charges to the Manager and Trustee:

Management Fee (per annum) (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	– Currently 1.25% (maximum 1.75%) – (a) 35% to 100% of Management Fee – (b) 0% to 65%[2] of Management Fee, with the median trailer fee being N.A.[3]

[2] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

[3] The median trailer fee is derived based on the trailer fee payable only to direct Singapore retail distributors for the relevant retail share classes. Institutional or accredited investors, or non-Singapore distributors are excluded in the computation of the median trailer fee whereby a trailer fee arrangement may not be applicable. No trailer fees are currently payable to direct Singapore retail distributors in respect of Units of the Fund.

Trustee Fee (per annum)	– Currently not more than 0.05% (currently not subject to any minimum amount) – Maximum 0.25%

Fees payable at the Underlying Fund level

Management fee of the Underlying Funds (per annum)	– Up to 1.00%
Custody fee of the Underlying Funds (per annum)	– Up to 0.30%
Administration fee of the Underlying Funds (per annum)	– Up to 0.25%

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The net asset value (NAV") per unit of the Fund is published on the Manager's website at http://www.schroders.com.sg one (1) Business Day after the relevant Dealing Day and is also available directly from the Manager.

Refer to the "Subscription/ Cancellation of Units", "Realisation of Units" and "Obtaining Prices of Units" sections of the Prospectus for further information on valuation and exiting from the product.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

You may at any time during the life of the Fund request in writing (a "Realisation Request") to realise all or any Units held by you, subject to the minimum holding and the minimum realisation amount requirements as mentioned in the Prospectus. The Realisation Request must specify the units in the Fund to be realised.

The realisation proceeds are paid to you within seven (7) Business Days (or such other period as may be prescribed or permitted by the Monetary Authority of Singapore from time to time) following the receipt of the Realisation Request.

Your realisation price is determined as follows:

– If you submit the Realisation Request on or before 5 pm on a Dealing Day, you will be paid a price based on the NAV of the Fund at the close of that Dealing Day.

– If you submit the Realisation Request after 5 pm on a Dealing Day, you will be paid a price based on the NAV of the Fund at the close of the next Dealing Day.

The sale proceeds that you will receive will be the realisation price multiplied by the number of Units realised, less any applicable Duties and Charges. An example is as follows:

1,000 Units	x	S$1.100	=	S$1,100
Number of Units realised		Notional realisation price (NAV per Unit)		Realisation proceeds

This example is on the assumption that there are no Duties and Charges payable.

If applicable to you as provided in the trust deed of the Fund, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form to the Manager or its distributors within 7 calendar days from the date of your subscription. However, you will have to take the risk for any price changes in the NAV of the Fund since the time of your subscription.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For enquiries, please contact

Schroder Investment Management (Singapore) Ltd
138 Market Street, #23-01, CapitaGreen
Singapore 048946 Tel: +65 6534 4288
Website: www.schroders.com.sg

Distributor

The Manager

APPENDIX: GLOSSARY OF TERMS

"Business Day" means any day (other than a Saturday or a Sunday or a gazetted public holiday) on which commercial banks in Singapore are open for business (or such other day as may from time to time be determined by the Manager with the approval of the Trustee).

"Dealing Day" in relation to Units of the Fund, is each Business Day after the Commencement Date in relation to the Fund and without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Fund the recognised stock exchange or exchanges on which the authorised investment or other property comprised in, and having in aggregate values amounting to at least fifty per cent (50%) of the value (as of the immediately preceding Valuation Point) of the Fund are quoted, listed or dealt in is or are not open for normal trading, the Manager may determine that such day shall not be a Dealing Day in relation to Units of the Fund.

"Duties and Charges" means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the deposited property of the Fund or the increase or decrease of the deposited property of the Fund or the creation, issue, sale, exchange or purchase of Units or the sale or purchase of authorised investments or otherwise, which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commission payable to agents on sales and repurchases of Units.

"S$" means Singapore dollar.

"Unit" means one undivided share of the Fund.

"Valuation Point" of the Fund in relation to any Dealing Day means the close of business of the last relevant market or such other time or additional time or date determined by the Manager with the approval of the Trustee.

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

Schroder International Opportunities Portfolio - Schroder Multi-Asset Revolution 70 (the "Fund")

Product Type	Unit Trust	Launch Date	15 June 2011
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 31 December 2022	1.48%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek medium to long-term capital growth; and
- understand the risks associated with investing in equities, fixed income securities as well as real estate and commodities related securities.

Further Information

Refer to the "Investment objective, focus and approach" section of Appendix 7 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a unit trust constituted in Singapore that aims to achieve medium to long term capital growth through investment in investment funds investing in equities, bonds and other fixed income securities in global markets, as well as investment directly in those types of assets. The Fund may also gain exposure to alternative asset classes including but not limited to real estate and commodities related securities for additional diversification.

It is the Manager's present intention to invest the assets of the Fund into various sub-funds of the Schroder International Selection Fund ("ISF") and other collective investment schemes and exchange traded funds (collectively known as "Underlying Funds").

Schroder ISF is an open-ended investment company incorporated in Luxembourg.

The Schroder ISF sub-funds may invest in financial derivatives for purposes other than hedging and/or efficient portfolio management in accordance with the Schroder ISF's Luxembourg prospectus and applicable laws in Luxembourg.

Refer to the "Basic Information", "Structure of the Trust" and "Risks, Financial Derivative Instruments, Risk Management Process and Supplementary Information" sections of the Prospectus and the "Investment objective, focus and approach" section of Appendix 7 of the Prospectus for further information on features of the product.

[1] The Prospectus is available for collection from Schroder Investment Management (Singapore) Ltd or any of its appointed distributors during usual office hours or accessible at http://www.schroders.com.sg.

Investment Strategy

The Manager recognises that over time, traditional global equities and global bonds may behave in a similar fashion and therefore may not always provide investors with a diversified portfolio outcome. By considering a broad range of asset classes and investment strategies, the Manager attempts to increase the probability of achieving the investment objective in a consistent manner, over the long term.

The allocation to equities and bonds in the Fund is in the proportion of approximately 70:30. Different asset classes usually react to news in various ways so different assets may not move in the same direction under the same market conditions. In this regard, the Manager will take a dynamic approach to asset allocation, where the asset mix will change through time in favour of asset classes that are attractive to add value and manage downside risk over different market conditions.

Refer to the "Investment objective, focus and approach" section of Appendix 7 of the Prospectus for further information on the investment strategy of the Fund.

Parties Involved

WHO ARE YOU INVESTING WITH?

– The Fund is a sub-fund of Schroder International Opportunities Portfolio.
– The Manager is Schroder Investment Management (Singapore) Ltd.
– The Trustee is HSBC Institutional Trust Services (Singapore) Limited.
– The custodian is The Hongkong and Shanghai Banking Corporation Limited.

Refer to the "Basic Information", "The Managers" and "The Trustee and the Custodian" sections of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment and your principal may be at risk:

Refer to the "Risks, Financial Derivative Instruments, Risk Management Process and Supplementary Information" section of the Prospectus for further information on risks of the product.

Market and Credit Risks

You are exposed to market risk.

– The value of investments by the Fund may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.

You are exposed to credit risk.

– The Fund is subject to the risk that some issuers of debt securities and other investments made by the Fund may not make payments on such obligations. Further, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and in the value of the Fund. A change in the quality rating of a security can also affect the security's liquidity and make it more difficult to sell.

Liquidity Risks

There is no secondary market for the Fund. All redemption requests should be submitted to the Manager or its appointed agents. 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 Units.

Product-Specific Risks

You are exposed to interest rate risk.

– Investments in bonds, debentures, loan stocks, convertibles and other debt instruments may decline in value if interest rates change. In general, the price or value of existing debt instruments rises when interest rates fall, and falls when interest rates rise. Interest rate risk is generally greater for investments with long durations or maturities.

You are exposed to emerging markets and frontier risk.

– Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

You are exposed to equity risk.

– The Fund may invest in stocks and other equity securities and their derivatives which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities. The Fund may also invest in convertible instruments which may be converted into equity. When the price of the underlying equity exceeds the conversion price, the convertible instrument generally behaves more like an equity and will be more sensitive to changes in equity securities. When the price of the underlying equity is lower than the conversion price, the convertible instrument generally behaves more like a bond and will be more sensitive to changes in interest rates and in credit spreads.

You are exposed to financial derivatives risk.

– ***The Fund may use financial derivatives.*** The use of futures, options, warrants, forwards, swaps or swap options involves increased risk. The Fund's ability to use such instruments successfully depends on the Manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Manager's predictions are wrong, or if the financial derivatives do not work as anticipated, the Fund could suffer greater losses than if the Fund had not used the financial derivatives.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Refer to the "Fees and Charges" section of the Prospectus for further information on fees and charges.

Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

Initial Sales Charge	Cash Units and SRS Units: – Currently up to 5% (maximum 5%) CPF Units: Nil
Realisation Charge	– Currently nil (maximum 4%)
Switching Fee	– Currently 1% (maximum 1% and minimum of S$5)

You should check with the agent or distributor through whom you subscribe for shares of the Fund whether they impose other fees and charges not included in the Prospectus.

Payable by the Fund from invested proceeds

The Fund will pay the following fees and charges to the Manager and Trustee:

Management Fee (per annum) (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	– Currently 1.25% (maximum 1.75%) – (a) 35% to 100% of Management Fee – (b) 0% to 65%[2] of Management Fee, with the median trailer fee being N.A.[3]

[2] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

[3] The median trailer fee is derived based on the trailer fee payable only to direct Singapore retail distributors for the relevant retail share classes. Institutional or accredited investors, or non-Singapore distributors are excluded in the computation of the median trailer fee whereby a trailer fee arrangement may not be applicable. No trailer fees are currently payable to direct Singapore retail distributors in respect of Units of the Fund.

Trustee Fee (per annum)	– Currently not more than 0.05% (currently not subject to any minimum amount) – Maximum 0.25%

Fees payable at the Underlying Fund level

Management fee of the Underlying Funds (per annum)	– Up to 1.00%
Custody fee of the Underlying Funds (per annum)	– Up to 0.30%
Administration fee of the Underlying Funds (per annum)	– Up to 0.25%

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The net asset value ("NAV") per unit of the Fund is published on the Manager's website at http://www.schroders.com.sg one (1) Business Day after the relevant Dealing Day and is also available directly from the Manager.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

You may at any time during the life of the Fund request in writing (a "Realisation Request") to realise all or any Units held by you, subject to the minimum holding and the minimum realisation amount requirements as mentioned in the Prospectus. The Realisation Request must specify the Units in the Fund to be realised.

The realisation proceeds are paid to you within seven (7) Business Days (or such other period as may be prescribed or permitted by the Monetary Authority of Singapore from time to time) following the receipt of the Realisation Request.

Your realisation price is determined as follows:

– If you submit the Realisation Request on or before 5 pm on a Dealing Day, you will be paid a price based on the NAV of the Fund at the close of that Dealing Day.

– If you submit the Realisation Request after 5 pm on a Dealing Day, you will be paid a price based on the NAV of the Fund at the close of the next Dealing Day.

The sale proceeds that you will receive will be the realisation price multiplied by the number of Units realised, less any applicable Duties and Charges. An example is as follows:

1,000 Units	x	S$1.100	=	S$1,100
Number of Units realised		Notional realisation price (NAV per Unit)		Realisation proceeds

This example is on the assumption that there are no Duties and Charges payable.

If applicable to you as provided in the trust deed of the Fund, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form to the Manager or its distributors within 7 calendar days from the date of your subscription. However, you will have to take the risk for any price changes in the NAV of the Fund since the time of your subscription.

Refer to the "Subscription/ Cancellation of Units", "Realisation of Units" and "Obtaining Prices of Units" sections of the Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For enquiries, please contact

Schroder Investment Management (Singapore) Ltd
138 Market Street, #23-01, CapitaGreen
Singapore 048946 Tel: +65 6534 4288
Website: www.schroders.com.sg

Distributor

The Manager

APPENDIX: GLOSSARY OF TERMS

"Business Day" means any day (other than a Saturday or a Sunday or a gazetted public holiday) on which commercial banks in Singapore are open for business (or such other day as may from time to time be determined by the Manager with the approval of the Trustee).

"Dealing Day" in relation to Units of the Fund, is each Business Day after the Commencement Date in relation to the Fund and without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Fund the recognised stock exchange or exchanges on which the authorised investment or other property comprised in, and having in aggregate values amounting to at least fifty per cent (50%) of the value (as of the immediately preceding Valuation Point) of the Fund are quoted, listed or dealt in is or are not open for normal trading, the Manager may determine that such day shall not be a Dealing Day in relation to Units of the Fund.

"Duties and Charges" means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the deposited property of the Fund or the increase or decrease of the deposited property of the Fund or the creation, issue, sale, exchange or purchase of Units or the sale or purchase of authorised investments or otherwise, which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commission payable to agents on sales and repurchases of Units.

"S$" means Singapore dollar.

"Unit" means one undivided share of the Fund.

"Valuation Point" of the Fund in relation to any Dealing Day means the close of business of the last relevant market or such other time or additional time or date determined by the Manager with the approval of the Trustee.

This Product Highlights Sheet is an important document.
- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

Schroder International Opportunities Portfolio - Schroder Short Duration Bond (the "Fund")

Product Type	Unit Trust	Launch Date	26 October 2021
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the year ended 31 December 2022	Class USD A Acc / Class SGD Hedged A Acc: 0.42% to 0.49% Class USD A Dis / Class SGD Hedged A Dis: Not available as these Classes have not been incepted for 1 year as at 31 December 2022

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:
- seek capital growth and income; and growth over the medium to long term; and
- understand the risks of investing in investment grade debt securities primarily denominated in USD, issued by governments, government agencies, supra-national and corporate borrowers across Asia (ex Japan) debt markets

Further Information
Refer to the "Investment objective, focus and approach" section of Appendix 11 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a unit trust constituted in Singapore that aims to achieve capital preservation and growth over the medium to long term by investing primarily (i.e. at least two-thirds of its assets) in a diversified portfolio of investment grade debt securities (i.e. at or greater than BBB- rated by Standard & Poor's or Fitch Ratings or Baa3 by Moody's) primarily denominated in USD, issued by governments, government agencies, supra-national and corporate borrowers across Asia (ex Japan) debt markets.

The Units of the Fund are Prescribed Capital Markets Products and Excluded Investment Products.

Refer to the "Basic Information" section of the Prospectus and the "Investment objective, focus and approach" section of Appendix 11 of the Prospectus for further information on features of the product.

Investment Strategy

The Fund may also invest up to 30% of its assets into investment grade debt securities issued by governments, government agencies, supra-national and corporate borrowers outside Asia (ex Japan) debt markets for diversification purposes.

The Fund aims to reduce interest rate risk by having an overall portfolio duration of less than 3 years, although this does not preclude the Fund from investing in debt securities with a duration of above 3 years.

The Fund will not focus on any particular market sector or industry, and the Fund is not country-specific.

Refer to the "Structure of the Trust" section of the Prospectus and the "Investment objective, focus and approach" section of Appendix

[1] The Prospectus is available for collection from Schroder Investment Management (Singapore) Ltd or any of its appointed distributors during usual office hours or accessible at http://www.schroders.com.sg.

PRODUCT HIGHLIGHTS SHEET

The Fund may use financial derivatives for the purposes of hedging and efficient portfolio management.

11 of the Prospectus for further information on the investment strategy of the Fund.

Parties Involved

WHO ARE YOU INVESTING WITH?

– The Fund is a sub-fund of Schroder International Opportunities Portfolio.
– The Manager is Schroder Investment Management (Singapore) Ltd.
– The Trustee is HSBC Institutional Trust Services (Singapore) Limited.
– The custodian is The Hongkong and Shanghai Banking Corporation Limited.

Refer to the "Basic Information", "The Managers" and "The Trustee and the Custodian" sections of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment and your principal may be at risk:

Refer to the "Risks, Financial Derivative Instruments, Risk Management Process and Supplementary Information" section of the Prospectus for further information on risks of the product.

Market and Credit Risks

You are exposed to market risk in Asia (excluding Japan).

– The value of investments may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.

You are exposed to credit risk.

– The Fund is subject to the risk that some issuers of debt securities and other investments made by the Fund may not make payments on such obligations. Further, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, leading to greater volatility in the price of the security and in the value of the Fund. A change in the quality rating of a security can also affect the security's liquidity and make it more difficult to sell.

Liquidity Risks

There is no secondary market for the Fund. All realisation requests should be submitted to the Manager or its appointed agents.

Product-Specific Risks

You are exposed to investment grade debt securities risk.

– There is a risk that investment grade securities that the Fund invests in may be downgraded due to adverse market conditions. If there is a down-grading of the credit rating of a security or an issuer relating to a security that the Fund invests in, the value of the Fund may be adversely affected.

You are exposed to currency risk.

– The assets and liabilities of the Fund may be denominated in currencies other than the Fund's base currency or the currency of denomination of a Class within the Fund (the "Class Currency") (as the case may be) and the Fund may be affected by exchange control regulations or changes in the exchange rates between its base currency or the relevant Class Currency (as the case may be) and such other currencies. There is the prospect of additional loss (or additional gain) to you greater than the usual risks of investment.

You are exposed to interest rate risk.

– Investments in bonds, debentures, loan stocks, convertibles and other debt instruments may decline in value if interest rates change. In general, the price or value of existing debt instruments rises when interest rates fall, and falls when interest rates rise. Interest rate risk is generally greater for investments with long durations or maturities.

You are exposed to counterparty risk.

– The counterparty to a financial derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the Fund, potentially creating a partial or total loss for the Fund.

You are exposed to risks relating to hedging and Hedged Classes.

– The effects of hedging will be reflected in the NAV of Class SGD Hedged A Acc and Class SGD Hedged A Dis. The success of any hedging transactions will be subject to the movements in the direction of the currency and the stability of pricing relationships.

– The Fund may enter into hedging transactions whether SGD is declining or increasing in value relative to USD and where the Fund undertakes such hedging, the hedging may substantially protect holders in Class SGD Hedged A Acc against a decrease in the value of USD relative to SGD, but it may also preclude holders from benefiting from an increase in the value of USD.

– There is no assurance that the hedging strategies employed will be effective in delivering performance differentials that are reflective only of interest rate differences adjusted for costs and fees.

You are exposed to emerging markets and frontier risk.

– Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

You are exposed to financial derivatives risk. The Fund may use financial derivatives.

– The use of futures, options, warrants, forwards, swaps or swap options involves increased risk. The Fund's ability to use such instruments successfully depends on the Manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Manager's predictions are wrong, or if the financial derivatives do not work as anticipated, the Fund could suffer greater losses than if the Fund had not used the financial derivatives.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

Initial Sales Charge	Cash Units and SRS Units: – Currently up to 1% (maximum 5%)
Realisation Charge	– Currently nil (maximum 4%)
Switching Fee	– Currently 1% (maximum of 1% and minimum of S$5 for Class SGD Hedged A Acc or USD 5 for Class USD A Acc)

You should check with the agent or distributor through whom you subscribe for shares of the Fund whether they impose other fees and charges not included in the Prospectus.

Refer to the "Fees and Charges" section of the Prospectus for further information on fees and charges.

Payable by the Fund from invested proceeds

The Fund will pay the following fees and charges to the Manager and Trustee:

Management Fee (per annum) (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	– Currently 0.40% (maximum 1.75%) – (a) 35% to 100% of Management Fee – (b) 0% to 65%[2] of Management Fee
Trustee Fee (per annum)	– Currently not more than 0.05% (currently not subject to any minimum amount) – Maximum 0.25%

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The net asset value ("NAV") per Unit of the Fund is published on the Manager's website at http://www.schroders.com.sg one (1) Business Day after the relevant Dealing Day and is also available directly from the Manager.

Refer to the "Subscription/ Cancellation of Units", "Realisation of Units" and "Obtaining Prices of Units" sections of the Prospectus for further information on valuation and exiting from the product.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

You may at any time during the life of the Fund request in writing (a "Realisation Request") to realise all or any Units held by you, subject to the minimum holding and the minimum realisation amount requirements as mentioned in the Prospectus. The Realisation Request must specify the Units in the relevant Class to be realised.

The realisation proceeds are paid to you within seven (7) Business Days (or such other period as may be prescribed or permitted by the Monetary Authority of Singapore from time to time) following the receipt of the Realisation Request.

Your realisation price is determined as follows:

– If you submit the Realisation Request on or before 5 pm on a Dealing Day, you will be paid a price based on the NAV of the relevant Class at the close of that Dealing Day.

– If you submit the Realisation Request after 5 pm on a Dealing Day, you will be paid a price based on the NAV of the relevant Class at the close of the next Dealing Day.

The sale proceeds that you will receive will be the realisation price multiplied by the number of Units realised, less any applicable Duties and Charges. An example is as follows:

1,000 Units	x	$1.100#	=	$1,100#
Number of Units realised		Notional realisation price (NAV per Unit)		Realisation proceeds

In SGD or USD, as the case may be.

The example above is on the assumption that there are no Duties and Charges payable.

If applicable to you as provided in the trust deed of the Fund, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form to the Manager or its distributors within 7 calendar days from the date of your subscription. However, you will have to take the risk for any price changes in the NAV of the relevant Class since the time of your subscription.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For enquiries, please contact

Schroder Investment Management (Singapore) Ltd
138 Market Street, #23-01, CapitaGreen
Singapore 048946 Tel: +65 6534 4288
Website: www.schroders.com.sg

Distributor

The Manager

[2] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

APPENDIX: GLOSSARY OF TERMS

"Business Day" means any day (other than a Saturday or a Sunday or a gazetted public holiday) on which commercial banks in Singapore are open for business (or such other day as may from time to time be determined by the Manager with the approval of the Trustee).

"Class" means any class of Units in the Fund which may be designated as a class distinct from another class in the Fund as may be determined by the Manager from time to time.

"Dealing Day" in relation to Units of the Fund, is each Business Day after the Commencement Date in relation to the Fund and without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day in relation to Units of the Fund the recognised stock exchange or exchanges on which the authorised investment or other property comprised in, and having in aggregate values amounting to at least fifty per cent. (50%) of the value (as of the immediately preceding Valuation Point) of the Fund are quoted, listed or dealt in is or are not open for normal trading, the Manager may determine that such day shall not be a Dealing Day in relation to Units of the Fund.

"Duties and Charges" means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the deposited property of the Fund or the increase or decrease of the deposited property of the Fund or the creation, issue, sale, exchange or purchase of Units or the sale or purchase of authorised investments or otherwise, which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commission payable to agents on sales and repurchases of Units.

"Excluded Investment Product" has the meaning ascribed thereto in the Notices, as may be amended from time to time.

"Launch Date" in this product highlights sheet only, means the inception date of the relevant Class with the earliest inception date.

"NAV" means net asset value.

"Notices" means the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products, each as may be amended from time to time.

"Prescribed Capital Markets Products" has the meaning ascribed thereto in the Securities and Futures (Capital Markets Products) Regulations 2018, as may be amended from time to time.

"SGD" or **"S$"** means Singapore dollar.

"Unit" means one undivided share of the Fund or any Class in respect of which the Unit is issued.

"USD" means United States dollar.

"Valuation Point" of the Fund in relation to any Dealing Day means the close of business of the last relevant market or such other time or additional time or date determined by the Manager with the approval of the Trustee.

Schroder Investment Management (Singapore) Ltd
138 Market Street, #23-01 CapitaGreen, Singapore 048946,
or call our Customer Help Line at 1800 534 4288