

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- 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 Asian Growth Fund (the “Trust”) – Class A Units

Product Type	Unit Trust	Launch Date	Class SGD A Dis: 8 May 1991 Class USD A Dis: 30 April 2004
Managers	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 FY ended 31 December 2022	Class SGD A Dis: 1.33% Class USD A Dis: 1.34%

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

The Trust is only suitable for investors who:

- seek long-term capital growth; and
- understand the risks associated with investing in Asian equities.

*Further Information*  
Refer to Para. 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 long term capital growth primarily (i.e. approximately two-third of its assets) through investing in securities of companies quoted on some or all of the stock markets in countries in Asia (including Australia and New Zealand but excluding Japan). The portfolio of the Trust will be broadly diversified with no specific industry or sectoral emphasis.

Currently, the Managers intend to declare quarterly distributions at a variable percentage per annum, of the NAV per Unit to Holders of the Class SGD A Dis Units and the Class USD A Dis Units on or around 31 March, 30 June, 30 September and 31 December of each year. Subject to the provisions of the Deed, the Managers may (with the consent of the Trustee) determine that distributions be paid from the capital of the relevant Class. Where distributions are paid out of the capital of the relevant Class, the NAV of the relevant Class will be reduced.

*Refer to Paras. 6, 7 and 22.2 of the Prospectus for further information on features of the product.*

#### Investment Strategy

The investment philosophy of the Managers is founded on the belief that returns over the long term are determined by economic and corporate fundamentals and that the analysis of those factors should be the foundation of the Managers' investment strategy. Given that equity markets are not efficient in Asia and that many of the best investment ideas are not well researched, the Managers believe its style of active management with emphasis on bottom-up stock analysis will add value.

The Managers' approach is to capitalise on the Schroder group's strong in-house research capability and exploit market inefficiencies.

Over the longer term, the Managers believe that share prices should reflect the ability of companies to create value for shareholders. As such, the distinctive

*Refer to “Important Information” section and Para. 7 of the Prospectus for the structure of the Trust.*

<sup>1</sup> 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>.

focus of its research is to identify companies that have robust business models, good corporate governance and strong management teams to drive shareholder returns.

***The NAV of the Trust is likely to have a high volatility due to its investment policies or portfolio management techniques.***

#### Parties Involved

##### WHO ARE YOU INVESTING WITH?

- The Managers are 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 Para.s 2 and 3 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 Trust and its distributions (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment:**

*Refer to Para. 10 of the Prospectus for further information on risks of the product.*

#### Market and Credit Risks

**You are exposed to market risk in Asian markets.**

- 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.
- In addition, there are risks involved when investing in Asian markets (including the China market), of a nature not generally encountered when investing in securities traded on major international markets.

#### Liquidity Risks

There is no secondary market for the Trust. All realisation requests should be made to the Managers or their appointed agents.

#### Product-Specific Risks

**You are exposed to equity risk.**

- The Trust 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.

**You are exposed to 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 your 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.

**You are exposed to derivatives risks.**

- **The Trust may use derivatives.**

The use of futures, options, warrants, forwards, swaps or swap options involves increased risks. The Trust'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 derivatives do not work as anticipated, the Trust could suffer greater losses than if the Trust had not used the derivatives.

#### **You are exposed to risks relating to China A-shares and China B-shares**

- In addition to China A-shares, the Trust may also invest in China B-shares listed within mainland China. The mainland China markets on which China A-shares and China B-shares are traded have in the past experienced significant price volatility and there can be no assurance that such volatility will not occur in the future. These markets may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention) than markets in more developed countries. Market volatility and potential lack of liquidity (for example, low liquidity in respect of China B-shares due to low trading volume) may result in prices of securities traded on the mainland China markets to fluctuate significantly. As a result, the NAV of the Trust may be adversely affected.

#### **You are exposed to risks associated with investing through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively and individually referred to as the “Stock Connect”)**

- The Trust 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 the Prospectus).

## **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:

*Refer to Para. 9 of the Prospectus for further information on the fees and charges.*

Preliminary Charge (initial sales charge)	<ul style="list-style-type: none"> <li>– Currently 5% (maximum 5%) for cash and SRS investment</li> <li>– Currently nil for CPF investment</li> </ul>
Realisation charge	– Nil
Switching Fee	– Currently 1% (maximum of 1% and minimum of \$5 (in the currency of the relevant Class))

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

#### **Payable by the Trust from invested proceeds**

The Trust will pay the following fees and charges to the Managers and Trustee:<sup>2</sup>

Management Fee/ Management Participation	<ul style="list-style-type: none"> <li>– Currently 1% per annum on the first S\$10,000,000 of the Trust’s assets attributable to the relevant Class; 1.125% per annum on amounts exceeding the first S\$10,000,000 (maximum 1.125% per annum)</li> </ul>
(a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	<ul style="list-style-type: none"> <li>– 35% to 100% of Management Fee</li> <li>– 0% to 65%<sup>3</sup> of Management Fee</li> </ul> <p>Median trailer fee = 49%<sup>4</sup></p>
Trustee’s remuneration	<ul style="list-style-type: none"> <li>– Currently not more than 0.05% per annum (currently not subject to any minimum amount)</li> <li>– Maximum 0.25% per annum</li> </ul>

<sup>2</sup> All fees applicable to the Trust are generally expressed as a percentage of the Value of the Deposited Property and are calculated prior to any dilution adjustments. Please refer to paragraph 22.1 of the Prospectus for more details on dilution adjustment.

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

<sup>4</sup> The median trailer fee is derived based on the trailer fees payable only to direct Singapore retail distributors for the Class A Units. 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.

## VALUATIONS AND EXITING FROM THIS INVESTMENT

### HOW OFTEN ARE VALUATIONS AVAILABLE?

The NAV per Unit of each 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 from the Managers.

*Refer to Para.s 13, 22.1 and 22.7 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 Trust request in writing (a "Realisation Request") to realise all or any Units held by you, subject to the minimum holding and minimum realisation amount as stated in the Prospectus.

The realisation proceeds are paid to you within seven (7) Business Days (or such other period as may be prescribed by the Monetary Authority of Singapore) following the receipt of the Realisation Request.

Your exit price is determined as follows:

- If you submit the Realisation Request on or before 5 p.m. on a Dealing Day, you will be paid a price based on the NAV of the Trust at the close of that Dealing Day.
- If you submit the Realisation Request after 5 p.m. on a Dealing Day, you will be paid a price based on the NAV of the Trust at the close of the next Dealing Day.

The realisation proceeds that you will receive will be the Realisation Price per Unit multiplied by the number of Units realised, less any applicable Duties and Charges. An example is as follows:

1000 Units	x	S\$1.100	=	S\$1,100
Number of Units realised		Notional Realisation Price (NAV per Unit of the relevant Class)		Realisation Proceeds

This example is on the assumption that there are no Duties and Charges payable. There is currently no realisation charge imposed.

If applicable to you as provided under the Deed, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form to the Managers or their appointed 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 Trust 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  
Website: [www.schroders.com.sg](http://www.schroders.com.sg)

Distributor

The Manager

## APPENDIX: GLOSSARY OF TERMS

“**Business Day**” means any day (other than a Saturday, a Sunday or a gazetted public holiday) on which any recognised stock exchange and commercial banks in Singapore are open for business.

“**Class**” means any class of Units in the Trust which may be designated as a class distinct from another class in the Trust as may be determined by the Managers from time to time.

“**Class A Units**” means Class SGD A Dis Units and Class USD A Dis Units.

“**CPF**” means the Central Provident Fund.

“**Dealing Day**” means such Business Day(s) which is/are determined by the Managers (considering various factors including whether the recognised stock exchange or exchanges on which a substantial portion of the Deposited Property is quoted, listed or dealt in is or are not open for normal trading) with the approval of the Trustee. A list of expected non-Dealing Days for the Trust is available on request.

“**Deed**” means the trust deed relating to the Trust (as may be amended, supplemented or modified from time to time).

“**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 account referred to in Clause 15 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 of the Trust or the increase or decrease of the deposited property of the Trust 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 Unit.

“**Gross Investment Sum**” means 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 of any Class, together with the Preliminary Charge and any applicable Duties and Charges payable in respect thereof.

“**Holder**” means a holder of Units.

“**Launch Date**” for the purposes of this Product Highlights Sheet only, means the inception date of the relevant Class with the earliest inception date.

“**NAV**” means net asset value.

**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 Preliminary Charge and any applicable Duties and Charges payable in respect thereof.

“**Preliminary Charge**” means in the case of Class A Units, a charge upon the issue of a Unit 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.

“**Realisation Price**” means the realisation price of Units calculated in accordance with Clause 12(F) of the Deed.

“**SGD or S\$**” means the lawful currency of the Republic of Singapore.

“**SRS**” means the scheme referred to as the Supplementary Retirement Scheme or such other scheme as may replace or supercede the Supplementary Retirement Scheme.

“**Unit**” means one undivided share in the Trust or Class of the Trust.

“**USD or US\$**” means the lawful currency of the United States of America.