

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- 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 Choice Portfolio - Schroder Asian Equity Yield Fund (the “Fund”)

Product Type	Unit Trust	Launch Date	11 February 2005
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 A: 1.74%

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 equities in the Asia (excluding Japan) region.

Further Information

Refer to the “Investment objective and policy” section of Appendix 2 to 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 capital growth and income through investment in equity and equity related securities of Asian (excluding Japan) companies² which offer attractive yields and sustainable dividend payments.

For Class A Units, the Manager intends to make distributions at a variable percentage per annum of the NAV per Unit of such Class to relevant Holders on a monthly basis on such date as may be determined by the Manager.

Refer to the “Basic Information” section of the Prospectus and the “Investment objective and policy” and “Distribution Policy” sections of Appendix 2 to the Prospectus for further information on features of the product.

Investment Strategy

At least two-thirds of the Fund (excluding cash) will be invested in shares of Asian companies (excluding Japan). The Fund has no bias to any particular country or industry.

The Fund may invest less than 30% of its assets in China A-shares listed within mainland China, through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, shares listed on the STAR Board and the ChiNext and/or other means as may be permitted by the relevant regulations from time to time.

The Fund aims to generate stable long-term returns through a combination of

Refer to the “Investment objective and policy” section of Appendix 2 to 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>.

² This could include companies that are listed in Australia and/or New Zealand.

capital growth and income streams at a low level of volatility. The Fund invests in the shares of companies in the Asia (excluding Japan) region that are disciplined in how they use their available cash, preferring those that pay attractive levels of dividends now but, crucially, also retain enough cash to reinvest back into the company to generate future growth.

The Fund may also invest in other financial instruments and hold cash on deposit. **Financial derivatives may be used for the purpose of optimising returns, hedging and/or efficient portfolio management. The NAV 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 Choice 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 “The Managers and Delegated Functions” 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 Derivatives, 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 by the 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.

Product-Specific Risks

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 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 credit spreads.

You are exposed to small cap liquidity risk.

- Investments in small companies can be difficult to sell quickly which may affect the value of the Fund and, in extreme market conditions, its ability to meet redemption requests upon demand.

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 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 capital of the relevant Class(es), the NAV of the relevant Class(es) will be reduced.

You are exposed to risks associated with investing through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.

- The 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 the Prospectus).

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.

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

- 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 Fund may be adversely affected.

FEEES 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: Up to 5% of the gross investment sum (maximum 5%) – CPF Units: Nil
Realisation Charge	– Currently nil (maximum 4%)
Switching Fee	– Currently 1% (maximum of 1% and minimum of S\$5 (or such amount as may from time to time be determined by the Managers))

Refer to the “Fees and Charges” section of the Prospectus for further information on fees and charges.

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 Fund from invested proceeds

The Fund will pay the following fees and charges to the Manager and Trustee:

Management Fee (per annum)	– Currently 1.5% (maximum 1.75%)
(a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	(a) 35% to 100% of Management Fee (b) 0% to 65% ³ of Management Fee, with the median trailer fee being 50% ⁴
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 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 for the relevant Class and the payment of any applicable Realisation Charge. The Realisation Request must specify the Units of 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 by the Monetary Authority of Singapore) 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 realisation proceeds that you will receive will be the realisation price per Unit of the relevant Class multiplied by the number of Units realised, less any applicable Duties and Charges. An example is as follows:

1000	x	S\$1.100	=	S\$1,100.00
Number of Units realised		Notional realisation price (NAV per Unit of the relevant Class)		Gross sale proceeds

This example is on the assumption that there is no Realisation Charge or Duties and Charges imposed presently.

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

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 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.

APPENDIX: GLOSSARY OF TERMS

“**Business Day**” means any day (other than a Saturday, a Sunday or a public gazetted 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).

“**Class**” means any class of Units in the Fund.

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

“**Dealing Day**” means such day or days as the Manager may from time to time with the approval of the Trustee determine, but so that:

- (i) unless and until the Manager (with the approval of the Trustee) otherwise determines, each Business Day shall be a Dealing Day; and
- (ii) without prejudice to the generality of the foregoing, if on any day which would otherwise be a Dealing Day 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 50% of the value (as of the immediately preceding Valuation Point (as defined in the trust deed of the Fund, as amended)) 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 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.

“**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.

“**SRS**” means the Supplementary Retirement Scheme.

“**Unit**” means one (1) undivided share of a Class in respect of which the Unit was issued.