

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 Singapore Fixed Income Fund (the “Fund”) - Class SGD A Acc Units

Product Type	Unit Trust	Launch Date	19 November 2009
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 30 June 2023	0.67%
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek long-term capital growth; and
- understand the risks of investing in SGD denominated bonds or bonds denominated in a foreign currency, hedged back to SGD.

Further Information
Refer to the “Investment Objective, Focus and Approach” section 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 you 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.

Refer to the “Basic Information”, “Structure of the Fund” and “Investment Objective, Focus and Approach” sections 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 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 Fund may also invest in non-rated debt securities issued by Singapore incorporated entities and Singapore statutory boards.

In managing the 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 Fund may use or invest in financial derivatives for the purposes of hedging and/or efficient portfolio management.

Refer to the "Investment Objective, Focus and Approach" and "Risks" sections of the Prospectus for further information on the investment strategy of the Fund and its exposure to financial derivatives.

Parties Involved

WHO ARE YOU INVESTING WITH?

- 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 Manager" 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" section of the Prospectus for further information on risks of the product.

Market and Credit Risks

You are exposed to market risk in Singapore.

- The value of the investments made by the Fund may go up or 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, or an issuer (or counterparty) 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 subsequently in the value of the Fund.

You are exposed to interest rate risk.

- Deposits in financial institutions and investments in bonds, debentures, loan stocks, convertibles and other debt securities may decline in value if interest rates change.

Liquidity Risks

The Fund is not listed and you can redeem only on Dealing Days.

- There is no secondary market for the Fund. All realisation requests should be made to the Manager or its appointed agents.

Product-Specific Risks

You are exposed to derivatives risk.

- The Fund’s use of futures, options, warrants, forwards, swaps or swap options involves increased risk. If the Fund invests in such instruments, 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 derivatives do not work as anticipated, the Fund could suffer greater losses than if the Fund had not used the derivatives.

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:

Preliminary Charge	Cash Units and SRS Units: – Currently up to 5%; Maximum 5% CPF Units: Nil
Realisation Charge	– Currently nil; Maximum 2%
Switching Fee	– Currently 1% (maximum of 1% and minimum of S\$5)

Refer to the “Fees & 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	– Currently 0.50% per annum; Maximum 1.25% per annum
(a) Retained by Manager	– 35% to 100% of Management Fee
(b) Paid by Manager to financial adviser (trailer fee)	– 0% to 65% ² of Management Fee* *Median trailer fee = 20%
Trustee Fee	– Currently not more than 0.05% per annum (currently not subject to any minimum amount); Maximum 0.25% per annum

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The indicative NAV per Unit of Class A is published at the Manager’s website at <http://www.schroders.com.sg> one (1) Business Day after the relevant Dealing Day as well as 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 suspension of realisation of Units.

If you wish to realise your Units, you may do so on a Dealing Day by submitting a realisation request to the Manager or its agents on or before the Dealing Deadline for that Dealing Day. Realisation of Units shall only be effected on the relevant Dealing Day in respect of a realisation request received by the Manager or its agents on or before the Dealing Deadline in respect of such Dealing Day.

Refer to the “Subscription of Units”, “Realisation of Units” and “Obtaining Prices of Units” sections of the Prospectus for further information on valuation and exiting from the product.

² Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

* The median trailer fee is derived based on the trailer fees payable only to direct Singapore retail distributors for the Class A Acc 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.

The realisation proceeds are paid to you within seven Business Days (or such other period as may be prescribed by the Monetary Authority of Singapore) in Singapore following the relevant Dealing Day.

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 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 multiplied by the number of Units realised less any realisation charge. An example is as follows:

1,000 Units	x	S\$1.100	=	S\$1,100
Number of units realised		Notional realisation price* per Unit		Realisation proceeds

* There is currently no realisation charge imposed.

If applicable to you as provided in the trust deed of the Fund, you can exit the Fund by delivering a notice in writing to the Manager or its agents to cancel your subscription for Units 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 you purchased it.

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**” in relation to the Fund, means any day (other than a Saturday or Sunday or a public holiday) on which banks in the Republic of Singapore or any other place or places determined by the Manager (with prior notice to the Trustee) are open for business or any other day as the Manager and the Trustee may agree in writing.

“**Class**” means a class of Units.

“**Dealing Day**” means such Business Day(s) which is/are determined by the Manager (considering various factors including whether the recognised stock exchange or exchanges on which a substantial portion of the deposited property of the Fund are 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 Fund is available on request.

“**Dealing Deadline**” means 5 p.m. on each Dealing Day (or such other time on or prior to such Dealing Day as the Manager may from time to time determine with the approval of the Trustee and so that nothing in the trust deed of the Fund shall prevent the Manager from determining that the time of day shall in relation to any Dealing Day be a time of day on any day selected by the Manager which precedes that Dealing Day provided always that reasonable notice of any change shall be given by the Manager to all Holders if required by the Trustee).

“**Holder**” means a unitholder of the Fund.

“**NAV**” means net asset value.

“**SGD**” means Singapore dollars.

“**Unit**” means a unit of the Fund.