

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 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*

<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>.

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).

**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: – Currently up to 5% (maximum 5%)
Realisation Charge	– Currently nil (maximum 4%)
Switching Fee	– Currently 1% (maximum 1% and minimum of S\$5)

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

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)	– 1.50%
(a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	– (a) 35% to 100% of Management Fee – (b) 0% to 65% <sup>2</sup> 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.

### 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](http://www.schroders.com.sg)

Distributor

The Manager

<sup>2</sup> 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.