

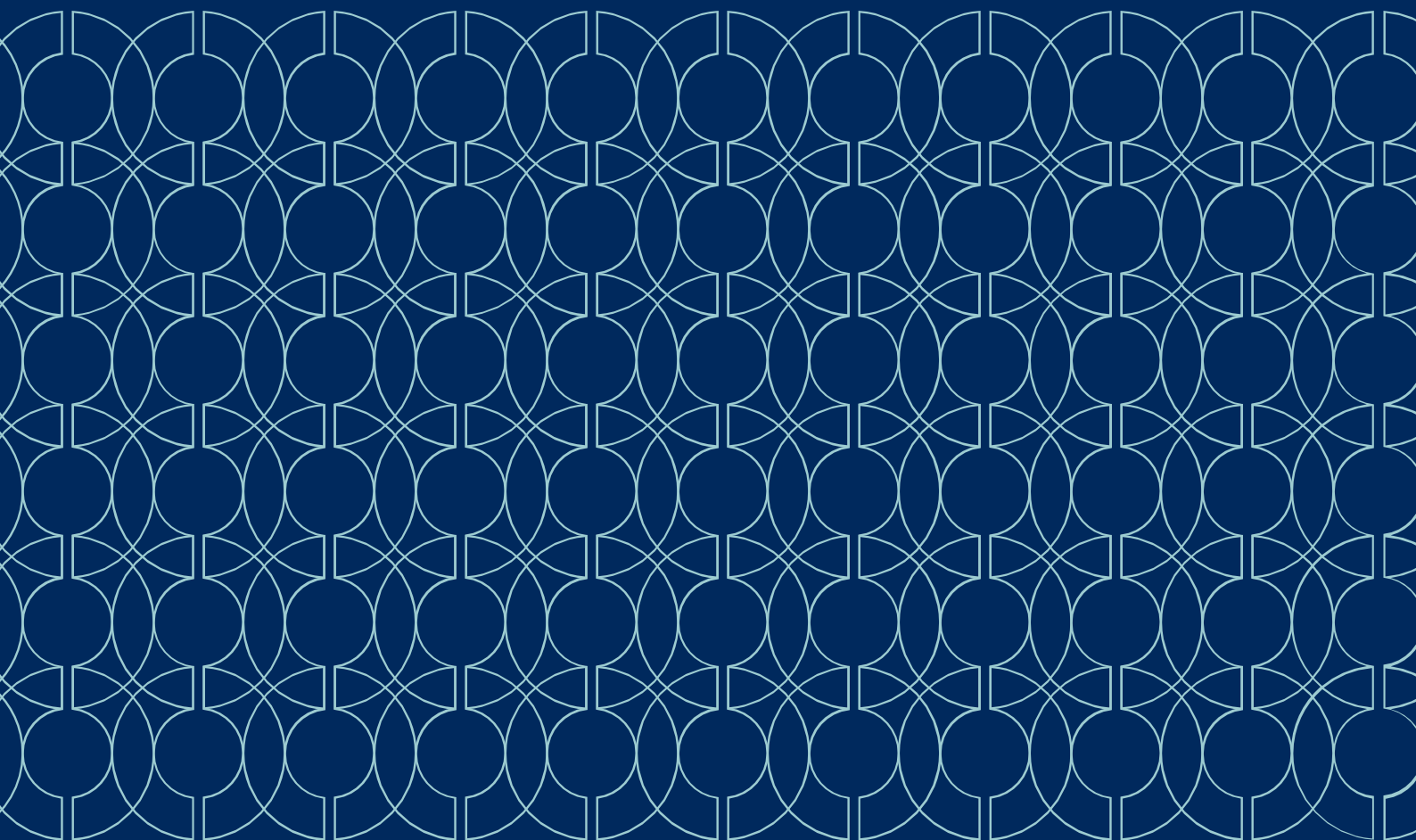
**Schroders**

**Schroder Advantage Series -  
Schroder Multi-Asset  
Advantage**

**Prospectus**

**Dated: 31 May 2024**

**Valid till: 30 May 2025**



## **SCHRODER ADVANTAGE SERIES**

- **Schroder Multi-Asset Advantage**

## **PROSPECTUS**

**SCHRODER ADVANTAGE SERIES**

- **Schroder Multi-Asset Advantage**

**Directory**

**Manager**

Schroder Investment Management (Singapore) Ltd  
(Company Registration Number: 199201080H)

Registered and operating address:

138 Market Street #23-01  
CapitaGreen  
Singapore 048946

**Directors of the Manager**

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

**Trustee**

HSBC Institutional Trust Services (Singapore) Limited  
10 Marina Boulevard  
Marina Bay Financial Centre  
Tower 2, #48-01  
Singapore 018983  
(Company Registration Number: 194900022R)

**Auditors**

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

**Solicitors to the Manager**

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 ADVANTAGE SERIES**  
**- SCHRODER MULTI-ASSET ADVANTAGE**

**Important Information**

The manager of Schroder Multi-Asset Advantage (the "**Sub-Fund**"), a sub-fund of the Schroder Advantage Series (the "**Fund**") offered pursuant to this Prospectus, Schroder Investment Management (Singapore) Ltd (the "**Manager**"), 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, this Prospectus contains all information with respect to the Sub-Fund which are material in the context of the offer of units in the Sub-Fund ("**Units**") in this Prospectus and the statements contained in this Prospectus are in every material respect true and accurate and not misleading and there are no facts the omission of which would make any statement in this Prospectus misleading.

You, as the investor, should refer to the relevant provisions of the trust deed (as amended or supplemented) relating to the Fund (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 Manager's office at all times during usual business hours (subject to such reasonable restrictions as the Manager may impose).

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 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. **To reflect material changes, this Prospectus may be updated, amended, supplemented or replaced from time to time and you should investigate whether any more recent Prospectus is available.**

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 and should inform yourself of and observe all such laws and regulations in any relevant jurisdiction that may be applicable to you. You should carefully consider the risks of investing in the Sub-Fund which are set out in paragraph 11 of this Prospectus.

No application has been made for the Units to be listed on any stock exchange. There is no secondary market for the Sub-Fund. You can purchase or sell Units from or through the Manager or any agent or distributor appointed by the Manager, subject to the ultimate discretion of the Manager in respect of the purchase, sale, switching, conversion or redemption of your Units in accordance with the provisions of the Deed.

As the Fund 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 Fund 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 regard 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.

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

You should also refer to paragraph 25.3 of this Prospectus for information on the US tax reporting obligations under FATCA (as defined in paragraph 25.3 of this Prospectus).

No person, other than the Manager, 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, 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 Manager.

The Units 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).

You should direct all enquiries in relation to the Fund or the Sub-Fund to the Manager, Schroder Investment Management (Singapore) Ltd, or any agent or distributor appointed by the Manager.

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**SCHRODER ADVANTAGE SERIES**  
**- SCHRODER MULTI-ASSET ADVANTAGE**

*The collective investment scheme offered in this Prospectus is an authorised scheme under the Securities and Futures Act 2001 (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 scheme. The meaning of terms not defined in this Prospectus can be found in the deed of trust (as may be amended or supplemented) constituting the Schroder Advantage Series.*

**1. BASIC INFORMATION**

**1.1 Name of Fund**

This Prospectus is in relation to "**Schroder Multi-Asset Advantage**" (the "**Sub-Fund**"), a sub-fund of the Singapore constituted umbrella fund known as the Schroder Advantage Series (the "**Fund**"). The Fund has one sub-fund established as at the date of registration of this Prospectus and Schroder Investment Management (Singapore) Ltd (the "**Manager**") is presently offering units in the Sub-Fund ("**Units**").

**1.2 Date of Registration and Expiry Date of Prospectus**

The date of registration of this Prospectus with the Authority is 31 May 2024. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 30 May 2025) and shall expire on 31 May 2025.

**1.3 Trust Deed and Amendment Deeds**

The Fund is constituted as a unit trust by way of a deed of trust dated 26 January 2004 (the "**Deed of Trust**"), as amended and restated by the following amendment deeds and supplemental deed (collectively, the "**Amendment Deeds**"), entered into between the Manager and HSBC Institutional Trust Services (Singapore) Limited (the "**Trustee**"):

- 1.3.1 the First Amendment Deed dated 31 January 2005;
- 1.3.2 the Second Amendment Deed dated 24 August 2005;
- 1.3.3 the Third Amendment Deed dated 22 August 2006;
- 1.3.4 the Fourth Amendment Deed dated 3 January 2008;
- 1.3.5 the Fifth Amendment Deed dated 12 February 2008;
- 1.3.6 the Sixth Amendment Deed dated 1 June 2009;
- 1.3.7 the Seventh Amendment Deed dated 19 October 2009;
- 1.3.8 the Eighth Amendment Deed dated 2 February 2010;
- 1.3.9 the Ninth Amendment Deed dated 27 December 2010;
- 1.3.10 the Tenth Amendment Deed dated 22 July 2011;

- 1.3.11 the Eleventh Amendment Deed dated 29 September 2011;
- 1.3.12 the First Supplemental Deed dated 19 January 2012;
- 1.3.13 the Twelfth Amendment Deed dated 1 June 2012;
- 1.3.14 the Thirteenth Amendment Deed dated 12 June 2013;
- 1.3.15 the Fourteenth Amendment Deed dated 11 June 2014;
- 1.3.16 the Fifteenth Amendment Deed dated 27 August 2018;
- 1.3.17 the Sixteenth Amendment Deed dated 26 August 2020;
- 1.3.18 the Seventeenth Amendment Deed dated 4 June 2021;
- 1.3.19 the Eighteenth Amendment Deed dated 3 June 2022;
- 1.3.20 the Nineteenth Amendment Deed dated 1 June 2023; and
- 1.3.21 the Twentieth Amendment Deed dated 31 May 2024.

- 1.4** The terms and conditions of the Deed of Trust as amended and restated by the Amendment Deeds (the Deed of Trust as amended and restated by the Amendment Deeds hereinafter referred to as the “**Deed**”) shall be binding on each unitholder (each a “**Holder**” and collectively the “**Holders**”) and persons claiming through such Holder as if such Holder had been a party to the Deed.

You may inspect copies of the Deed at the office of the Manager at 138 Market Street, #23-01, CapitaGreen, Singapore 048946, at all times during usual business hours (subject to such reasonable restrictions as the Manager may impose). Copies of the Deed shall be supplied by the Manager to any person on application at a charge of S\$50 per copy of the document (or such other amount as the Trustee and the Manager may from time to time agree in writing), such charge being payable to the Manager.

**1.5 Accounts and Reports**

You may obtain copies of the latest annual and semi-annual reports, the auditor’s report on the annual accounts and the annual and semi-annual accounts relating to the Sub-Fund from the Manager at 138 Market Street, #23-01, CapitaGreen, Singapore 048946. Please refer to paragraph 23 of this Prospectus for details of the accounts and reports of the Sub-Fund.

**2. THE MANAGER**

**2.1 Name and address of the Manager**

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd, whose registered office is at 138 Market Street, #23-01, CapitaGreen, Singapore 048946.

**2.2 Track Record of the Manager and the Sub-Manager**

The Manager was incorporated in Singapore in 1992 and has been managing collective investment schemes and discretionary funds in Singapore since 1992. The Manager is licensed and regulated by the Authority. The Manager has appointed Schroder Investment Management Limited (“**SIML**”) as the sub-manager. SIML is responsible for the active



strategic asset allocation of the Sub-Fund between the Growth Asset (as defined in paragraph 7.2 below) and the Safe Asset (as defined in paragraph 7.2 below). SIML is domiciled in the United Kingdom and has been managing collective investment schemes and discretionary funds since 1985. SIML is regulated by the Financial Conduct Authority. The Manager and SIML are wholly-owned subsidiaries of Schroders Plc and are part of the Schroder group ("**Schroders**").

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.

Subject to section 295 of the SFA, the Manager shall be subject to removal or the Fund may be terminated by the Trustee if the Manager goes 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 shall be appointed of the undertaking of the Manager or any part thereof.

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

If SIML becomes insolvent, the Manager may appoint a new sub-manager for the Sub-Fund or it may manage the Sub-Fund directly.

### **2.3 Track Record of the managers / investment managers and sub-managers of Underlying Entities**

As set out in paragraphs 7.2 and 7.4 of this Prospectus, the Sub-Fund will allocate between asset classes by investing in the Growth Asset which comprises various collective investment schemes and exchange traded funds (collectively known as "**Underlying Entities**").

The Sub-Fund may from time to time invest 30% or more of its Net Asset Value into one or more sub-funds of the Schroder International Selection Fund, sub-funds of Schroder International Opportunities Portfolio and other collective investment schemes and exchange traded funds. The Underlying Entities and their managers / investments manager and sub-managers are stated below.

<b>Name of the underlying entity into which the Sub-Fund invests</b>	<b>Manager / investment manager of the underlying entity</b>	<b>Sub-Manager of the underlying entity</b>
Schroder Asian Investment Grade Credit (a sub-fund of the Schroder International Opportunities Portfolio)	Schroder Investment Management (Singapore) Ltd	N.A.
Schroder Global Quality Bond (a sub-fund of the Schroder International Opportunities Portfolio)	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 (a sub-fund of the Schroder International Selection Fund)	SIML	N.A.
Schroder International Selection Fund US Large Cap (a sub-fund of the Schroder International Selection Fund)	Schroder Investment Management (Europe) S.A. – German Branch	N.A.

\* Schroder Investment Management North America Inc. (“**SIMNA**”) may from time to time delegate certain of its duties in relation to sub-management of the relevant underlying fund to one or more other Schrodgers 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.

**Appointment of sub-managers and investment advisers for the underlying Schroder International Opportunities Portfolio sub-funds (“SIOP Sub-Fund”)**

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

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

**Investors should note that the sub-managers and/or investment advisers (as applicable) of the SIOP 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 SIOP Sub-Fund may be obtained from the manager at the contact details set out in paragraph 24 of this Prospectus.

### **Appointment of sub-managers and investment advisers for the underlying Schroder International Selection Fund sub-funds (“Schroder ISF Sub-Fund”)**

In respect of the Schroder ISF Sub-Funds into which the 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 24 of this Prospectus.

**Past performance of the Manager, SIML and/or the underlying fund managers / sub-managers of the underlying fund into which the Sub-Fund invests, is not necessarily indicative of their future performance.**

#### **2.4 Directors of the Manager**

As of the date of this Prospectus, the directors and key executives of the Manager are as follows.

(a) Chong Siok Chian Grace - Director

Grace holds the position of Head of Compliance and Enterprise Risk, Asia Pacific at the Manager. She joined the Manager 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 Head of Finance and Corporate Development, Asia Pacific at the Manager. 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 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 Manager. He has more than 30 years of investment experience and was the Chief Executive Officer (“CEO”) 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 holds the positions of Head of South Asia and Country Head, Singapore and Head of Institutional for Asia Pacific at the Manager. She joined Schroders as Head of Institutional Business in 2008 to lead business development for the Manager's South East Asian institutional business. She was appointed as Head of Distribution for South East Asia in 2017

whereby she was responsible for the management of the institutional and intermediary business, strategic partnership and activities across South East Asia. She was appointed Head of Institutional for Asia Pacific in 2019 and Deputy CEO in 2020.

Prior to joining Schroders, Lily was a Senior Research Consultant at Mercer, overseeing Asia ex Japan equity and Asian Fixed Income manager research. She also previously chaired the Asia Pacific rating review committee in Mercer. Prior to joining Mercer, she was with the Government of Singapore Investment Corporation from 1998 to 2004, where her responsibilities included appointing and managing external fund managers in public markets to enhance investment returns, capabilities and harness investment insights.

Lily holds a Bachelor of Science in Chemistry from the National University of Singapore. She is also a Chartered Financial Analyst.

(e) Paul Bernard Sidebottom – Director

Paul is the Head of Technology (CTO) for Asia Pacific at the Manager, 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

Chris Durack is the Co-Head of Client Group for Schroders, based in Singapore.

Chris re-joined Schroders in January 2023, 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, Chris 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, Chris was the Chief Executive Officer for NSW State Super, and has previous funds management experience through senior roles with two large Australian fund managers Perpetual Limited and Challenger Limited.

Chris holds a Master 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 Manager 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 Manager in the manner set out in paragraph 24 below.*

The Manager has delegated its accounting and valuation functions in respect of the Sub-Fund to HSBC Institutional Trust Services (Singapore) Limited.

### **3. THE TRUSTEE AND CUSTODIAN**

**3.1** The Trustee of the Fund 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.

**3.2** If the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or of amalgamation) or a receiver or judicial manager of its undertaking is appointed the Manager shall forthwith by instrument in writing remove the Trustee from its appointment under the Deed and shall by the same or some other instrument in writing appoint as trustee 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.

**3.3** The custodian of the Fund 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 Sub-Fund globally. The Custodian is entitled to appoint sub-custodians to perform any of the Custodian’s duties in specific jurisdictions where the Sub-Fund 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 Sub-Fund globally.

#### **4. REGISTRAR AND TRANSFER AGENT**

The registrar for the Fund is the Trustee, HSBC Institutional Trust Services (Singapore) Limited, who has delegated the registrar's functions to The Hongkong and Shanghai Banking Corporation Limited (“**HBAP**”). Holders may inspect the register of Holders of the 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 Manager or the Trustee may impose.

The transfer agent for the Fund is the Manager. The Manager has delegated its transfer agent functions to HBAP.

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

#### **5. THE AUDITORS**

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

#### **6. STRUCTURE OF THE FUND AND SUB-FUND**

The Fund is structured as an umbrella fund and the Sub-Fund is an open-ended unit trust established under the umbrella structure. The base currency of the Sub-Fund is Singapore dollars (“**SGD**”).

#### **7. INVESTMENT OBJECTIVE, FOCUS AND APPROACH**

##### **7.1 Investment Objective / Product Suitability**

The investment objective of the Sub-Fund is to provide:

- 7.1.1** growth through exposure to a portfolio of investment funds and indices comprising of various asset classes; and
- 7.1.2** a continuous Minimum Floor (as defined in sub-paragraph 7.6 of this Prospectus) on each Dealing Day (as defined in sub-paragraph 12.4 of this Prospectus) equal to 85% of the highest Net Asset Value per Unit reached on any prior Dealing Day on and after 24 November 2009.

The Minimum Floor is a target only and is not guaranteed.

The Sub-Fund is suitable for investors who:

- seek long-term capital growth;
- are comfortable with the volatility and risks of a multi-asset fund; and
- understand that the principal might be at risk.

## **Benchmark**

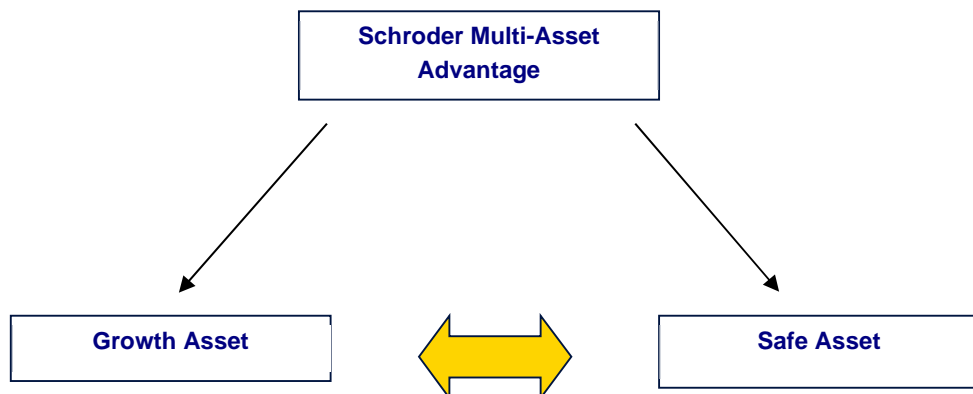
### **Investment style and benchmark**

The Sub-Fund is actively managed without reference to a benchmark. Due to the investment strategy of the Sub-Fund whereby conventional benchmarks are constrained whereas the Sub-Fund is constrained by the Minimum Floor, there is no appropriate benchmark against which the performance of the Sub-Fund may be measured against.

**You should consult your financial advisers if in doubt as to whether the Sub-Fund is suitable for you.**

## **7.2 Investment Focus and Approach**

To achieve the investment objective, the Sub-Fund will actively allocate over the longer term between asset classes by investing in investment funds and financial market indices (the “**Growth Asset**”) and a portfolio of SGD denominated money market instruments and/or money market funds (the “**Safe Asset**”). The allocation between the Growth Asset and the Safe Asset is illustrated in the following diagram:



## **7.3 Active Strategic Asset Allocation**

Active strategic asset allocation will from time to time be performed between the Growth Asset and the Safe Asset, depending on prevailing market conditions. Generally speaking, when the performance of the Growth Asset is positive, exposure to the Growth Asset is expected to increase (subject to the maximum allocation to achieve the objective of maintaining the Minimum Floor) while exposure to the Safe Asset is expected to be reduced. Conversely, when the performance of the Growth Asset is negative, exposure to the Growth Asset is likely to be decreased while exposure to the Safe Asset is likely to be increased. The Manager may make adjustments to the asset allocation within the Growth Asset, with the objective of improving portfolio performance. The Manager and/or SIML may also implement a hedge overlay on the Growth Asset (based on a momentum mechanism) using equity index futures and other eligible instruments.



The asset allocation strategy between the Growth Asset and the Safe Asset is based on a dynamic model where the allocation to the Growth Asset at any time is determined such that, if the Growth Asset were to fall by a specified percentage (referred to as the “**Gap Factor**”) immediately following such determination, the Net Asset Value per Unit of the Sub-Fund would be at the prevailing Minimum Floor on the next Dealing Day.

When the Net Asset Value per Unit of the Sub-Fund results in a new Minimum Floor, the strategy will determine that further assets are allocated to the Safe Asset such that the Sub-Fund should continue to maintain this new Minimum Floor.

The Manager may at its discretion modify or change the above dynamic asset allocation strategy, including the Gap Factor, if it believes at any time that to do so would be in the best economic interest of the Holders.

**Consequently, (a) if there is a sustained decline in the value of the Growth Asset, the exposure to the Growth Asset may be substantially reduced such that the Sub-Fund is comprised almost entirely of the Safe Asset. In such circumstances, the Manager may in the interest of the Holders elect to terminate the Sub-Fund (please refer to paragraph 25 of this Prospectus). Upon such termination, the amount Holders will receive will be based on the Net Asset Value per Unit of the Sub-Fund, which may or may not be above the Minimum Floor; and (b) if there is a period of elevated volatility, such asset allocation strategy may result in an accumulation of small losses, resulting in the gradual erosion of the Net Asset Value of the Sub-Fund.**

The investment and borrowing restrictions of Appendix 1 of the Code on Collective Investment Schemes issued by the Authority, as amended from time to time by the Authority (the Code as amended from time to time hereinafter referred to as the “**Code**”) shall apply to the Sub-Fund.

#### **7.4 Growth Asset**

The Growth Asset comprises various sub-funds of the Schroder International Selection Fund, sub-funds of Schroder International Opportunities Portfolio and other collective investment schemes and exchange traded funds (the Underlying Entities). The Sub-Fund's allocation to the Growth Asset may be between 0% to 100%, depending on market conditions. The funds which are comprised in the Growth Asset have exposure to almost all major stock markets and countries globally.

The Sub-Fund may invest 30% or more of its Net Asset Value into any of the Underlying Entities set out below or any other investment schemes as notified by the Manager from time to time. The specific percentage investment into each Underlying Entity may vary from time to time at the Manager's discretion.

<b>Underlying Entity</b>	<b>Investment objective / strategy</b>
Schroder Asian Investment Grade Credit	The Underlying Entity 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

	<p>Ratings or Baa3 rated by Moody's) debt securities primarily denominated in US Dollars, issued by governments, government agencies, supranational and corporate borrowers across Asia (ex Japan) debt markets.</p> <p>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 mispricing 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.</p> <p>The Underlying Entity will not invest more than 10% of its Net Asset Value into other collective investment schemes and will not invest in commodity-backed collective investment schemes. The Underlying Entity will also not carry out uncovered sales of transferable securities, money market instruments or other financial instruments. The Underlying Entity may not borrow, other than for amounts which do not in aggregate exceed 10% of its Net Asset Value at the time the borrowing is incurred and only on a temporary basis, for purposes which are allowed under the Code.</p>
Schroder Global Quality Bond	<p>The Underlying Entity 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.</p> <p>In managing the Underlying Entity, SIML and/or SIMNA will aim to identify investment themes that will drive the performance of the fixed income markets.</p>

	<p>The Underlying Entity will be constructed with an emphasis on diversification across alpha sources and investment horizon. The Underlying Entity will be managed actively, reflecting SIML's and/or SIMNA's views on the global fixed income markets.</p> <p>The Underlying Entity 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.</p> <p>The Underlying Entity may use derivatives, excluding credit default swaps, for hedging purposes.</p>
Schroder International Selection Fund QEP Global Core	<p>The Underlying Entity 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.</p> <p>The Underlying Entity 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.</p> <p>The Underlying Entity'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.</p> <p>The Underlying Entity 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.</p> <p>The Underlying Entity 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</p>

	<p>and Shenzhen-Hong Kong Stock Connect and shares listed on the Science Technology and Innovation Board (the “<b>STAR Board</b>”) of the Shanghai Stock Exchange and the ChiNext market of the Shenzhen Stock Exchange (the “<b>ChiNext</b>”).</p> <p>The Underlying Entity may use derivatives with the aim of reducing risk or managing the Underlying Entity more efficiently. The Underlying Entity 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).</p> <p>The Underlying Entity 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 Entity in the Schroder ISF’s Luxembourg prospectus.</p>
<p>Schroder International Selection Fund US Large Cap</p>	<p>The Underlying Entity aims to provide capital growth in excess of the Standard &amp; 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.</p> <p>The Underlying Entity 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.</p> <p>The Underlying Entity may invest in the equity securities of non-US companies provided they are listed on one of the major North American stock exchanges.</p> <p>The Underlying Entity may use derivatives with the aim of reducing risk or managing the Underlying Entity more efficiently. The Underlying Entity 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</p>

	provided in Appendix I of the Schroder ISF's Luxembourg prospectus).
Schroder Singapore Fixed Income Fund	<p>The Underlying Entity 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.</p> <p>The Underlying Entity'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 Entity 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.</p> <p>The Underlying Entity 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 Entity may also invest in non-rated debt securities issued by Singapore incorporated entities and Singapore statutory boards.</p> <p>In managing the Underlying Entity, 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.</p> <p>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 Entity and deliver the objectives of the Underlying Entity. It adopts a methodology based on fundamental</p>

	<p>analysis, with an emphasis on relative value. Portfolios are constructed in a manner that aims to profit from market opportunities when they arise.</p> <p>The Underlying Entity may use derivatives for the purposes of hedging and/or efficient portfolio management.</p> <p>The Underlying Entity 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 Entity's prospectus.</p> <p>The Underlying Entity does not directly invest in certain activities, industries or groups of issuers above the limits listed under the 'Sustainability Information' section on the Underlying Entity's webpage accessed via <a href="https://api.schroders.com/document-store/SSFI_Sustainability%20disclosure%20Final.pdf">https://api.schroders.com/document-store/SSFI_Sustainability%20disclosure%20Final.pdf</a></p>
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Within the Growth Asset, the Manager utilises a wide range of asset classes and invests not only in traditional global equities and global fixed income securities, but also in non-traditional assets and strategies which provide differing return profiles at various points in the growth cycle. The Manager looks at the prospects for both capital and income growth when assessing the initial asset allocation and aims to blend funds of appropriate investment process and style in constructing the portfolio of the Growth Asset. Having decided on the asset classes and underlying fund universe which the Manager wants to allocate to in the long term, the Manager begins the process of setting a strategic asset allocation, which is a starting point reflecting their current expectations for the performance of each asset class, optimised to maximise the probability of delivering the stated objectives for the portfolio of the Growth Asset. The key theme is to ensure the asset allocation is appropriate to meet the portfolio's primary objective over the desired time frame. Asset allocation decisions are largely driven from a top-down perspective where the Manager will spend a significant amount of time analysing the outlook for assets over the next leg of the economic cycle, which is typically 6-18 months.

The Manager may employ tactical asset allocation within the Growth Asset, with the objective of improving portfolio performance. The Manager may also, from time to time and depending on prevailing market conditions, alter the composition of the investments comprised within the Growth Asset and/or the proportion of assets of the Sub-Fund to be invested in each investment.

Within the Growth Asset, the Manager may invest in physically-backed gold exchange traded funds 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 Growth Asset. 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.

## 7.5 Safe Asset

The Safe Asset comprises mainly SGD denominated money market instruments e.g. deposits of short duration, and/or funds (including funds managed by Schrodgers). The Safe Asset may also comprise money market instruments or funds that are denominated in foreign currencies and hedged back to SGD.

## 7.6 Minimum Floor

The aim of this long term allocation between various asset classes is to maximise exposure to the Growth Asset whilst still aiming to maintain a continuous minimum floor on each Dealing Day equal to 85% of the highest Net Asset Value per Unit reached on any prior Dealing Day on and after 24 November 2009 (the “**Minimum Floor**”). That is, the aim is to provide each Holder with at least the Minimum Floor at the time of redemption of his Units.

For example:

### (a) Initial Minimum Floor

For an initial investment of S\$10,000 based on an Issue Price of S\$1.00 per Unit:

Net investment sum = S\$10,000 – 4% preliminary charge = S\$9,600

Initial Units allotted = S\$9,600 / S\$1.00 = 9600 Units

Initial Net Asset Value per Unit = S\$1.00

Initial Minimum Floor = 85% of the Net Asset Value per Unit

= 85% of S\$1.00

= S\$0.85 per Unit

### (b) Subsequent Minimum Floor

Assuming the highest Net Asset Value per Unit reached on any prior Dealing Day is S\$1.0233

Minimum Floor = 85% of the Net Asset Value per Unit

= 85% of S\$ 1.0233<sup>1</sup>

= S\$ 0.8698 per Unit

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<sup>1</sup> The Net Asset Value per Unit is calculated to 4 decimal places. Any rounding adjustment shall be retained for the benefit of the Sub-Fund.

***You should note that the investment objective of providing the Minimum Floor cannot be guaranteed and is subject to risks as set out in paragraph 11 of this Prospectus. The Manager will aim to meet the investment objective of the Sub-Fund on a best efforts basis only and as such, Holders may not receive the Minimum Floor at the time of redemption of their Units.***

## **8. AUTHORISED INVESTMENTS**

Subject to the investment objective of the Sub-Fund, the authorised investments of the Sub-Fund ("**Authorised Investments**") are subject to the provisions of the Code, any of the following investments:

- (a) any Quoted Investment<sup>2</sup> which is selected by the Manager for the purpose of investment of the Deposited Property; or
- (b) any investment in respect of which application for listing or for permission to deal has been made to a Recognised Stock Exchange<sup>3</sup> 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 12 weeks (or such other period as may be agreed between the Manager and the Trustee) or in respect of which the Manager is satisfied that the subscription or other transactions will be cancelled if the application is refused; or
- (c) any Unquoted Investment<sup>4</sup> which is selected by the Manager for the purpose of investment of the Deposited Property; or
- (d) any investment denominated in any currency; or
- (e) any investment which is a unit in any unit trust scheme or a share or participation in an open-ended mutual fund or other collective investment scheme; or
- (f) any investment which is a future, option, forward, swap, collar, floor or other derivative or a repurchase agreement; or
- (g) the currency of any country or any contract for the spot purchase or sale of any such currency, any foreign exchange transaction or any forward contract of such currency; or
- (h) any investment for the time being approved by the relevant authority for the purposes of unit trust schemes included under the Central Provident Fund Investment Scheme ("**CPFIS**") under the CPFIS Regulations; or

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<sup>2</sup> "**Quoted Investment**" means any investment which is quoted, dealt with or listed or in respect of which permission to deal is effective on a Recognised Stock Exchange.

<sup>3</sup> "**Recognised Stock Exchange**" means any stock exchange, futures exchange or commodities exchange and in relation to any particular investment shall be deemed to include any responsible market maker and authorised dealer in the market in which the investment is traded and any over-the-counter or electronic or telephone market of repute and any responsible firm, corporation or association in any part of the world dealing in the 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 Manager with the approval of the Trustee a satisfactory market for the investment and in such a case the investment shall be deemed to be the subject of an effective permission to deal or listing on a Recognised Stock Exchange deemed to be constituted by such person, firm, corporation, association, mutual fund, subsidiary thereof or unit trust scheme.

<sup>4</sup> "**Unquoted Investment**" means any investment which is not quoted, listed or dealt in on any Recognised Stock Exchange.



- (i) any investment which is not covered by paragraphs (i) to (viii) above but is selected by the Manager for the purpose of investment of the Deposited Property of the Sub-Fund and approved by the Trustee.

## 9. SUB-FUND INCLUDED UNDER THE CPFIS

The Sub-Fund is currently not included under the CPFIS.

## 10. FEES AND CHARGES #

10.1 The following tables set out the fees and charges payable by a Holder and payable out of the Sub-Fund to the Manager or the Trustee.

<b>Fees payable by a Holder</b>	
Preliminary charge*	Currently up to 4%; Maximum 5%
Realisation charge	Currently nil; Maximum 4%
Switching charge	Currently 1%, Maximum 1%
<b>Fees deducted from the assets of the Sub-Fund<sup>^</sup></b>	
Management fee	Currently 1% per annum; Maximum 1.75% per annum
(a) Retained by Manager	- (a) 35% to 100% of Management Fee
(b) Paid by Manager to financial adviser (trailer fee)	- (b) 0% to 65% <sup>5</sup> of Management Fee
Trustee fee	<b>Currently not more than 0.05% per annum (currently not subject to any minimum amount)</b> Maximum 0.25% per annum

<b>Fees deducted from the assets of the Underlying Entities of which the Growth Asset may comprise**</b>	
Management fee	Up to 0.25% per annum
Custody fee	Up to 0.30% per annum
Administration fee	Up to 0.25% per annum

# Please note that if you choose to pay any subscription amount in a currency other than the base currency of the Sub-Fund or request to receive your realisation proceeds in a currency other than the base currency of the Sub-Fund (including, where relevant, any applicable subscription amount or realisation proceeds to be paid or received (as the case may be) in a

<sup>5</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

currency other than the base currency of the Sub-Fund in which you are switching into or out of (as the case may be), the associated foreign exchange charges levied by the Manager (if any) shall be borne by you and, to the extent permitted by the Code or the Authority, be retained by the Manager.

\* The preliminary charge is paid to the distributor and/or the Manager.

\*\* The above range of fees is expressed as a percentage of the respective Underlying Entities' net asset values and is (in respect of the management fee) net of any management fee rebates paid by the Underlying Entities. For the avoidance of doubt, there is currently no subscription fee and/or redemption fee payable by the Fund in respect of its investments in the Underlying Entities.

^ All fees applicable to the Sub-Fund are calculated prior to any dilution adjustments. Please refer to paragraph 25.1 of the Prospectus for more details on dilution adjustment.

**10.2** The fees of SIML are paid by the Manager and not out of the assets of the Sub-Fund.

The Manager may at any time differentiate between Holders as to the amount of the preliminary charge (subject to the maximum permitted under the Deed) payable for investments in the Sub-Fund or allow discounts on such basis or on such scale as the Manager shall deem fit. The preliminary charge will be retained by the Manager for its 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.**

## **11. RISKS**

### **11.1 General Risks**

**11.1.1** Investments in the Sub-Fund are subject to different degrees of economic, political, foreign exchange, interest rate, liquidity, default, regulatory, industry and possible repatriation risks depending on the countries that the Sub-Fund invests into or has exposure to.

**11.1.2** Investments in the Sub-Fund are designed to produce returns over the medium term and are not suitable for short-term speculation. You should not expect to obtain short-term gains from such investment.

**11.1.3** You should be aware that the price of Units in the Sub-Fund, and the income from them, if any, may fall or rise and that past performance is not necessarily a guide to future performance. You may not get back your original investment and your principal may be at risk.

### **11.2 Specific Risks**

#### **11.2.1 Market Risk**

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

### 11.2.2 Financial Derivatives Risk

The Sub-Fund's use of futures, options, warrants, forwards, swaps or swap options involves increased risk. The Sub-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 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 increased risk that a counterparty may fail to honour its contract. In some instances, the use of the above-mentioned instruments may have the effect of leveraging the Sub-Fund. Leveraging adds increased risks because losses may be out of proportion to the amount invested on the instrument.

Financial derivatives will only be used for hedging and efficient portfolio management purposes and will not be used to gear the overall portfolio in which the Sub-Fund invests. Where such financial derivatives are financial derivatives on commodities, such transactions shall be settled in cash at all times. These financial derivatives are highly volatile instruments and their market values may be subject to wide fluctuations. The global exposure of the Sub-Fund to financial derivatives or embedded financial derivatives will not exceed 100% of the net asset value 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.

Schroders' Structured Investments team is responsible for risk management and compliance procedures and controls for the Sub-Fund. Risks are assessed prior to investment to ensure that the Manager has the appropriate processes and controls in place to mitigate operational, investment and credit risks. Risk and compliance monitoring of investment restrictions is performed on a regular basis.

The Manager's 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 the fund's investment objective and communications to Schroders' investors. The Manager's fund managers are required to liaise with the risk or portfolio compliance team to agree on how the financial derivative investments should be monitored and to clarify any uncertainty in relation to interpretation of rules or monitoring requirements prior to investing or as soon as the uncertainty arises. The compliance team ensures that the fund managers are made aware of changes to regulations, including those in relation to financial derivatives usage. The Manager has a system in place to monitor investment restrictions. The Manager will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that it has the necessary expertise to manage the risk relating to the use of financial derivatives. Investments in financial derivatives would normally be monitored and controlled by the Manager 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.

**You should note that the underlying funds comprising the Growth Asset may also invest in financial derivatives for purposes other than hedging and/or efficient portfolio management.**

### **11.2.3 Interest Rate Risk**

Investments in fixed income securities, 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.

### **11.2.4 Credit Risk**

The 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.

In particular, you should note that the Minimum Floor depends, *inter alia*, on the non-default of the issuers of the fixed income securities within the funds which the Sub-Fund invests in and/or the financial institutions in which deposits are placed in, for the Safe Asset.

### **11.2.5 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 held by the 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.

### **11.2.6 Currency Risks**

The base currency of the Sub-Fund is SGD. The assets and liabilities of the Sub-Fund may be denominated in currencies different from the base currency and the Sub-Fund may be affected favourably or unfavourably by exchange control regulations or

changes in the exchange rates between such base currency and other currencies. If the currency in which a security is denominated appreciates against the base currency, the value of the security would increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security. The Manager may manage the currency risk of the Sub-Fund 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. The Sub-Fund may be exposed to different currencies and changes in the exchange rates of these currencies could result in losses for the Sub-Fund. You should note that there is no assurance that the currency risks of the Sub-Fund will be fully hedged.

#### **11.2.7 Industry Risks**

The value of the Units in the 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.

#### **11.2.8 Liquidity Risk**

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

#### **11.2.9 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 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 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.

In particular, if the Sub-Fund is exposed to the China market, it may be subject to capital gain, withholding and other taxes for investing in the securities market in China.

The tax laws, regulations and practice in China are constantly changing, and may be changed with retrospective effect.

#### **11.2.10 Risk that the Net Asset Value will be below the Minimum Floor**

The exposure of the Sub-Fund to the Growth Asset is expected to change in accordance with the performance of the Sub-Fund and the asset allocation strategy of the Manager. To the extent that the Manager is able to follow the asset allocation strategy, the Net Asset Value per Unit of the Sub-Fund is not expected to fall below the Minimum Floor provided that the equity markets or the value of the Growth Asset do not suffer a sudden, extreme downward move greater than the Gap Factor, for example. If a fall of this magnitude were to occur however, the Net Asset Value per Unit would be expected to fall below the Minimum Floor and the investment objective of providing the Minimum Floor would not be met. Further, if the Manager is not able to follow the asset allocation strategy in an accurate and timely fashion, the investment objective of providing the Minimum Floor may not be met. In other words, the Minimum Floor is not guaranteed. The Manager will aim to meet the Sub-Fund's investment objective on a best efforts basis only.

#### **11.2.11 Other Risks**

As part of the asset allocation strategy of the Manager, the Sub-Fund's exposure to the Growth Asset will tend to increase when the value of the Growth Asset rises and vice versa. Consequently, (a) if there is a sustained decline in the value of the Growth Asset, the exposure to the Growth Asset may be substantially reduced such that the Sub-Fund is comprised almost entirely of the Safe Asset. In such circumstances, the Manager may in the interest of the Holders elect to terminate the Sub-Fund (please refer to paragraph 25 of this Prospectus). Upon such termination, the amount Holders will receive will be based on the Net Asset Value per Unit of the Sub-Fund, which may or may not be above the Minimum Floor; and (b) if the performance of the Growth Asset exhibits a volatile and range-bound trading pattern, such asset allocation strategy may result in an accumulation of small losses, resulting in the gradual erosion of the Net Asset Value of the Sub-Fund.

**The Manager shall implement strategies to reduce, as far as is practicable, this risk of monetisation (where allocation to the Growth Asset falls to close to 0%).**

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

## **12. SUBSCRIPTION OF UNITS**

### **12.1 Subscription procedure**

You may apply for Units in the Sub-Fund from the Manager's appointed distributors using cash or SRS<sup>6</sup> monies, subject to any restrictions from time to time imposed on applications using SRS monies by any applicable authority. You should contact the Manager or the

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<sup>6</sup> "SRS" means the scheme referred to as the Supplementary Retirement Scheme or such other scheme as may replace or supersede the Supplementary Retirement Scheme.

relevant distributors for more information on the availability of subscriptions using SRS monies.

For subscriptions using cash, you must complete the application form provided by the appointed distributors and send it to the appointed distributors. The completed application form should be accompanied by full payment made via electronic or telegraphic transfer to the account number specified in the application form which is provided by the appointed distributors.

For subscriptions using SRS monies, you must complete the application form provided by the appointed distributors and send it to the appointed distributors. You should instruct (whether via the application form or otherwise) your SRS Operator Bank<sup>7</sup> to withdraw from your SRS account, the SRS monies in respect of the Units applied for.

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

**You should note that distributors of the Sub-Fund 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.**

## 12.2 Cancellation of initial subscription

Subject to Clause 8(B) of the Deed and to the terms and conditions for cancellation of subscription in the cancellation form provided together with the application form for Units, you may cancel your subscription for Units in the Sub-Fund by giving written notice or by submitting the cancellation form to the Manager or its appointed distributors within 7 calendar days (or such longer period as may be agreed between the Manager and the Trustee) from the date of your subscription. However, you will have to take the risk for any price changes in the Net Asset Value of the Sub-Fund since the time of your subscription. Cancellation of Units will be based on the Net Asset Value per Unit to be determined on the next Dealing Day (as defined in sub-paragraph 12.4 below). *You should refer to the terms and conditions for cancellation of subscription attached to the cancellation form before purchasing Units in the Sub-Fund.*

## 12.3 Minimum initial subscription amount and minimum subsequent subscription amount

<b>Minimum initial subscription amount<sup>^</sup></b>	S\$1,000*
<b>Minimum subsequent subscription amount<sup>^</sup></b>	S\$500

<sup>7</sup> "SRS Operator Bank" means any bank operating an SRS from time to time.

\* There is no minimum initial subscription amount for investments in the Sub-Fund made via MIP (Please refer to paragraph 13 below for more details).

^ The Manager may from time to time and in its sole discretion, waive (in whole or in part) the minimum initial subscription amount and/or minimum subsequent subscription amount in any particular case or generally.

#### **12.4 Dealing Deadline and pricing basis**

Where your application for Units has been received by the Manager or its duly authorised agents on or before the Dealing Deadline in respect of a Dealing Day, your application shall be taken to have been received on that Dealing Day. Where your application for Units has been received by the Manager or its duly authorised agents after the Dealing Deadline in relation to a Dealing Day or at any time on a day which is not a Dealing Day, your application shall be taken to have been received before the Dealing Deadline in relation to the next Dealing Day.

All Units are priced on a forward basis. For forward pricing, the issue price for Units ("**Issue Price**") cannot be calculated at the time of application. The Issue Price on any Dealing Day of the Sub-Fund shall be the price per Unit ascertained by dividing the Net Asset Value of the Sub-Fund as at the Valuation Point on the Valuation Day<sup>8</sup> applicable to the relevant Dealing Day on which the subscription is received by the Manager by the number of Units then in issue and deemed to be in issue calculated to 4 decimal places (or such number of decimal places as may from time to time be determined by the Manager after consulting the Trustee). Any rounding adjustment shall be retained for the benefit of the Sub-Fund. The Net Asset Value per Unit so ascertained may be subject to "dilution adjustment", as described in paragraph 25.1 below. The Manager may, subject to the prior approval of the Trustee, change the method of determining the Issue Price, and the Trustee shall determine if Holders should be informed of such change.

"**Dealing Day**" means every Tuesday or, if such day is not a Business Day<sup>9</sup>, the next following day which is a Business Day.

The dealing deadline in relation to the Sub-Fund and any Dealing Day is 5 p.m. Singapore time on the Business Day prior to that Dealing Day, or such other time on such day as the Manager may from time to time determine with the approval of the Trustee (the "**Dealing Deadline**"). Applications received on or before the Dealing Deadline in respect of a Dealing Day will be transacted at the price based on the Issue Price of the Units of that Dealing Day. Applications received after the Dealing Deadline in respect of a Dealing Day will be transacted at the price based on the Issue Price of the Units of the next Dealing Day.

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<sup>8</sup> "**Valuation Day**" means each Dealing Day (or such other day as the Manager with the approval of the Trustee shall otherwise determine on which the Net Asset Value of the Sub-Fund or the Net Asset Value of Units of the Sub-Fund is to be calculated, provided that not less than one calendar month's prior notice shall be given to the Holders of the Sub-Fund before any change in the Manager's determination).

<sup>9</sup> "**Business Day**" 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 as may be 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.



The aforementioned Dealing Days or subscription intervals of the Sub-Fund may be changed to such other day or days or at such intervals, as the case may be, as the Manager may from time to time determine with the approval of the Trustee provided that reasonable prior notice of such determination shall be given by the Manager to all the Holders in the Sub-Fund at such time and in such manner as the Trustee may approve.

## 12.5 Numerical example

The number of Units (rounded to the nearest 2 decimal places) which you will receive is calculated by dividing the application monies less any preliminary charge by the Issue Price. An example of the number of Units which you will receive with an investment of S\$1,000 and based on a notional Issue Price of S\$1.0100 is as follows:

S\$1,000	-	(S\$40)	=	S\$960.00
Application monies		Preliminary charge*		Net investment sum
S\$960.00	/	S\$1.0100	=	950.50
Net investment sum		Notional Issue Price (Net Asset Value per Unit)**		No. of Units received

*\*Assuming a preliminary charge of 4%. The Manager may on any day and in relation to the Sub-Fund differentiate between applicants as to the amount of the preliminary charge and may on any day of the issue of Units allow any applicants a discount on the preliminary charge, in accordance with the provisions of the Deed.*

*\*\*Notional Issue Price used for illustrative purposes only and should not be construed as a forecast, prediction or projection of the future or likely performance of the Sub-Fund.*

## 12.6 Confirmation of purchase

A statement of account is normally issued within ten (10) Business Days from the date of receipt of the application form and subscription monies by the Manager.

## 13. MONTHLY INVESTMENT PLAN

The Manager does not currently offer Monthly Investment Plans for the Sub-Fund directly. However, the Manager's appointed distributors may from time to time at their sole discretion offer a monthly investment plan for the Sub-Fund ("**MIP**").

If applicable, you may purchase Units under the MIP through (a) GIRO (for cash Units) or (b) SRS contributions (for SRS Units), subject to any restrictions imposed from time to time on applications using SRS monies by any applicable authority.

You may cease participation in the 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).

## **14. REALISATION OF UNITS**

### **14.1 Realisation Procedure**

A Holder may at any time during the life of the Sub-Fund request in writing (a “**realisation request**”) to realise all or any Units held by him, subject to the suspension of dealings as set out in paragraph 17 below.

Holders who wish to realise their Units in the Sub-Fund 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 the applicable Dealing Day of the Sub-Fund. Realisation of Units shall only be effected on a Dealing Day of the Sub-Fund 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.

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

### **14.2 Minimum holding and minimum realisation amount**

The minimum holding of Units for the Sub-Fund is S\$1,000 (the “**Minimum Holding**”). A Holder shall not be entitled to realise part of his holding of Units if, as a result of such realisation of Units, his holding would be reduced to less than the Minimum Holding. Unless the Manager in any particular case, or generally otherwise agrees, a Holder shall not be entitled to realise Units other than in amounts of at least such number of Units which may be realised for a gross realisation amount of S\$500.

The Manager 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.

### **14.3 Dealing Deadline and pricing basis**

Holders may redeem Units in the Sub-Fund on a weekly basis. Where a realisation request has been received by the Manager or its duly authorised agents on or before the Dealing Deadline in respect of a Dealing Day, that request shall be taken to have been received on that Dealing Day. Where a realisation request has been received by the Manager or its duly authorised agents after the Dealing Deadline in respect of a Dealing Day or at any time on a day which is not a Dealing Day, that request shall be taken to have been received before the Dealing Deadline on the next Dealing Day.

As Units are priced on a forward basis, the realisation price for Units cannot be calculated at the time of request. The realisation price per Unit (“**Realisation Price**”) of the Sub-Fund shall be ascertained in accordance with Clause 9(D) of the Deed. The Realisation Price on any Dealing Day shall be the price per Unit ascertained by dividing the Net Asset Value of the Sub-Fund as at the Valuation Point on the Valuation Day applicable to the relevant Dealing Day on which the realisation request is received by the Manager by the number of Units then in issue and deemed to be in issue calculated to 4 decimal places (or such number of decimal places as may from time to time be determined by the Manager after consulting the Trustee). Any rounding adjustment shall be retained for the benefit of the Sub-Fund. The Net Asset Value per Unit so ascertained may be subject to “dilution adjustment”, as described in

paragraph 25.1 below. The Manager may, subject to the prior approval of the Trustee, change the method of determining the Realisation Price, and the Trustee shall determine if Holders should be informed of such change.

#### 14.4 Numerical example

The realisation proceeds paid to a Holder will be the Realisation Price less the applicable realisation charge multiplied by the number of Units to be realised. An example of the realisation proceeds a Holder will receive from realising 1,000 Units and based on a notional Realisation Price of S\$1.1032 is as follows:

1,000 Units	X	S\$1.1032	=	S\$1,103.20*
No. of Units realised		Notional Realisation Price (Net Asset Value per Unit)**		Realisation proceeds

*\*There is currently no realisation charge imposed. For the avoidance of doubt, where applicable, any realisation charge and any Fiscal and Sale Charges which are foreign exchange charges levied by the Manager 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 Sub-Fund shall be retained by the Manager for its own benefit to the extent permitted by the Code or the Authority and any rounding adjustment in respect of any applicable realisation charge shall be retained by the relevant Sub-Fund.*

*\*\*Notional Realisation Price used for illustrative purposes only and should not be construed as a forecast, prediction or projection of the future or likely performance of the Sub-Fund.*

#### 14.5 Limit on realisation

The Manager may, with the approval of the Trustee, limit the total number of Units of the Sub-Fund which Holders may realise and which the Manager is entitled to have cancelled pursuant to Clause 8(A) of the Deed on any Dealing Day to ten per cent. (10%) of the total number of Units of the Sub-Fund then in issue (disregarding any Units of the Sub-Fund which have been agreed to be issued), such limitation to be applied pro rata to all Holders of the Sub-Fund who have validly requested realisations on such Dealing Day and the Manager, so that the proportion so requested to be realised or cancelled pursuant to Clause 8(A) of the Deed is the same for all Holders of the Sub-Fund and the Manager. Any Units which, by virtue of the powers conferred on the Manager by Clause 9(G) of the Deed, are not realised or cancelled (as the case may be) shall be realised or cancelled (subject to any further application of Clause 9(G) of the Deed) on the next succeeding Dealing Day Provided That if on such next succeeding Dealing Day, the total number of Units of the 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 Manager 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 the 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 the 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 the Sub-Fund due to be realised or cancelled on that Dealing Day. If realisation requests are carried forward

as aforesaid, the Manager shall, within seven (7) Business Days, give notice to the affected Holders that such Units of the 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.

#### **14.6 Period and method of payment**

The realisation proceeds are paid to Holders within 7 Business Days (or such other period as may be prescribed by the Authority) following the relevant Dealing Day of receipt and acceptance of the realisation request.

Any monies payable to a Holder in respect of:

- (i) Cash Units:-
  - (a) as at the date of this Prospectus and until the date referred to in sub-paragraph 14.6(i)(b) below, shall be paid by cheque sent through the post to the Holder at the address of such Holder. In the case of Joint-All Holders and Joint-Alternate Holders, the cheque shall be made payable to the Joint Holder first named in the Register;
  - (b) the following changes set out in this sub-paragraph 14.6(i)(b) shall take effect on or around 1 July 2024 (or such later date as the Manager may determine) (the "Effective Date") and further details shall be provided in writing by the Manager to Holders: Cash Units shall be paid via electronic or telegraphic transfer in accordance with the details provided in the standing settlement instruction. In the case of Joint-All Holders and Joint-Alternate Holders, the relevant amounts shall be made payable to the Joint Holder first named in the Register; and
- (ii) SRS Units shall be paid by transferring the said amounts to the relevant SRS operator for credit of such Holder's SRS account or where such account has been terminated, to the Holder in accordance with any applicable laws and regulations.

As at the date of this Prospectus and until the Effective Date, for Cash Units, payment of the cheque by the banker upon whom it is drawn shall be a satisfaction of the monies payable. With effect from the Effective Date, for Cash Units, the completion of the electronic or telegraphic transfer as set out in sub-paragraph 14.6(i)(b) above shall be a satisfaction of the monies payable. Notwithstanding the generality of the foregoing, in respect of Cash Units, the Manager shall, even after the Effective Date, retain the discretion (but shall not have any obligation) to make payments to a Holder (including Joint Holders) by cheque sent through the post to the Holder at the address of such Holder. For SRS Units, payment as set out in sub-paragraph 14.6(i)(b) above shall be a satisfaction of the monies payable and the receipt of the relevant SRS operator shall be a good discharge to the Manager or the Trustee (as the case may be). Where an authority in that behalf shall have been received by the Trustee or the Manager in such form as the Trustee shall consider sufficient, the Trustee or the Manager (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 Manager shall be entitled to deduct from the total amount which would otherwise be payable in accordance with the Deed 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.

## **15. SWITCHING OF UNITS**

- 15.1** The Manager may on the application of a Holder (the “**Applicant**”) effect the switch of units in any sub-fund of the Fund (in this paragraph 15 called the “**original Sub-Fund**”) subscribed or purchased with cash (“**Cash Units**”) with cash units in another sub-fund of the Fund (in this paragraph 15 called the “**new Sub-Fund**”, if established). Holders should contact the Manager or the relevant distributors for more information. Switching of units shall be at the prevailing Realisation Price determined in accordance with paragraph 14.3 above, subject to a minimum of 100 units and a minimum holding in the Sub-Fund of 100 Units. The switching charge currently imposed is set out in paragraph 10 of this Prospectus. Please note 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 Sub-Fund in which you are switching into or out of (as the case may be), the associated foreign exchange charges levied by the Manager (if any) shall be borne by you and, to the extent permitted by the Code or the Authority, be retained by the Manager.
- 15.2** To request for a switching of units, an Applicant must deliver a notice (a “**Conversion Notice**”) to convert not less than 100 units held by the Applicant in such form as the Manager may from time to time require. Subject as hereinafter provided, the conversion of the units of the original Sub-Fund specified in the Conversion Notice shall be made on the Common Dealing Day (as defined below) on which the Conversion Notice is received by the Manager up to the Dealing Deadline on such Common Dealing Day and, for this purpose, a “**Common Dealing Day**” is a day which is both a Dealing Day in relation to units of the original Sub-Fund and a Dealing Day in relation to units of the new Sub-Fund. If a Conversion Notice is received on a day which is not a Common Dealing Day or is received after the Dealing Deadline on a Common Dealing Day, such Conversion Notice shall be treated as having been received before the Dealing Deadline on the next Common Dealing Day.
- 15.3** No units shall be converted during any period when the right of Holders to require the realisation of units is suspended pursuant to sub-Clause 7(F) of the Deed or on any Common Dealing Day on which the number of Units of the original Sub-Fund that can be realised by any Holder is limited pursuant to sub-Clause 9(G) of the Deed.
- 15.4** An Applicant shall not without the consent of the Manager be entitled to withdraw a Conversion Notice duly made in accordance with sub-Clause 7(H) of the Deed.
- 15.5** The conversion of the units of the original Sub-Fund specified in the Conversion Notice shall be effected by the cancellation of such units and by the issue of units of the new Sub-Fund, such cancellation and issue taking place on the relevant Common Dealing Day, subject to paragraph 15.6 below.

**15.6** In effecting a Conversion Notice submitted by an Applicant in accordance with sub-Clause 7(H) of the Deed, the Manager may in its absolute discretion defer the subscription of units of the new Sub-Fund to a later Common Dealing Day in such circumstances which the Manager deems necessary to facilitate the switch into units of the new Sub-Fund (including but not limited to where the original Sub-Fund and the new Sub-Fund are subject to different Dealing Days, or Dealing Deadlines, or valuation points or where the original Sub-Fund and the new Sub-Fund are subject to different fund holidays or different currency holidays during the settlement cycle) Provided That the Manager shall not defer such subscription indefinitely.

## **16. OBTAINING PRICES OF UNITS**

The Net Asset Value per Unit of the Sub-Fund will be published on the Manager's website at <http://www.schroders.com.sg>, and will also be available directly from the Manager, normally two Business Days after the relevant Dealing Day.

## **17. SUSPENSION OF DEALINGS**

**17.1** Subject to the provisions of the Code, the Manager or the Trustee may, with the prior written approval of the other, suspend the issue and/or realisation of Units in relation to the Sub-Fund during:-

**17.1.1** any period when the Recognised Stock Exchange on which any Authorised Investments forming part of the Deposited Property (whether of any particular sub-fund of the Fund or the Fund) for the time being are listed or dealt in is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;

**17.1.2** the existence of any state of affairs which, in the opinion of the Manager and the Trustee constitutes an emergency as a result of which disposition by the Sub-Fund of its investments is not reasonably practicable or might seriously prejudice the interests of the Holders as a whole or of the Deposited Property (whether of any particular sub-fund of the Fund or the Fund);

**17.1.3** any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price on that Recognised Stock Exchange or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);

**17.1.4** any period when the remittance of money 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 Manager and the Trustee, be carried out at normal rates of exchange;

**17.1.5** any period when, in the opinion of the Manager, the transfer of funds which will or may be involved in the realisation of any material proportion of the investments for the time being constituting the Deposited Property of the Sub-Fund cannot be effected promptly at normal rates of exchange;

- 17.1.6 any period when in the opinion of the Manager, there is a breakdown in the means of communication normally employed in determining the value of any of the investments or the amount of any cash for the time being comprised in the Deposited Property of the Sub-Fund or the amount of any liability of the Trustee for account of the Sub-Fund or when for any other reason the value of any such investments or the amount of any such cash or liability cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of such investments or the amount of any such cash or liability cannot be determined);
  - 17.1.7 any period when the dealing of Units is suspended pursuant to any order or direction issued by the Authority;
  - 17.1.8 any 48-hour period (or such longer period as may be agreed between the Manager and the Trustee) prior to the date of any meeting of Holders (or any adjourned meeting thereof);
  - 17.1.9 any period when the business operations of the Manager or the Trustee in relation to the operations of the Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God;
  - 17.1.10 any period of suspension of dealings in the Underlying Entities<sup>10</sup>;
  - 17.1.11 such circumstances as may be required under the provisions of the Code.
- 17.2** Such suspension shall take effect forthwith upon the declaration in writing from the Manager to the Trustee or from the Trustee to the Manager (as the case may be) 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 conditions under which suspension is authorised under the Deed shall exist upon the declaration in writing thereof by the Manager or the Trustee (as the case may be).
- 17.3** Subject to the provisions of the Code, any payment for any Units realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Manager and the Trustee so agree, be deferred until immediately after the end of such suspension. Subject to the provisions of the Code, the Manager may temporarily suspend the realisation of Units for such reasonable period as may be necessary to effect an orderly realisation of Units in accordance with Clause 9(D)(ii) of the Deed.

## **18. PERFORMANCE OF THE SUB-FUND**

- 18.1** The returns of the Sub-Fund as of 28 March 2024 are tabled below.

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<sup>10</sup> “**Underlying Entity**” means a mutual fund company or a sub-fund of a mutual fund company or a unit trust or a sub-fund of a unit trust or other collective investment scheme, from time to time determined by the Manager to be invested into by the Sub-Fund pursuant to provisions of the Deed and “**Underlying Entities**” shall be construed accordingly.

	Total Return	Average Annual Compounded Return			
	1 year	3 years	5 years	10 years	Since Launch <sup>11</sup>
Schroder Multi-Asset Advantage	3.87%	0.48%	1.31%	1.61%	1.72%

Source: Schroders, Singapore Dollars, net dividends reinvested.

Returns are calculated on an offer-to-bid basis (taking into account the preliminary 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 the performance returns of the Sub-Fund as shown in the table above are calculated based on the Net Asset Value of the Sub-Fund after dilution adjustments (if any) have been applied.

The performance of the Sub-Fund is not measured against any benchmark. This is because conventional benchmarks are unconstrained, whereas the Sub-Fund is constrained by the Minimum Floor. Hence no conventional benchmark would be appropriate to measure the performance of the Sub-Fund.

***You should note that past performance is not necessarily indicative of future performance.***

## 19. EXPENSE RATIO

**19.1** The expense ratio of the Sub-Fund (calculated in accordance with the guidelines on the disclosure of expense ratios issued by the Investment Management Association of Singapore and based on the figures in the Sub-Fund's latest audited accounts) for the financial year ended 30 June 2023 is 1.36%.

**19.2** The following expenses (where applicable) are excluded from the calculation of the expense ratio:-

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

<sup>11</sup> The launch date of the Sub-Fund is 5 April 2004. Please note that the launch date of the Sub-Fund is the same as the inception date of the Sub-Fund.



(f) dividends and other distributions paid to Holders.

## 20. TURNOVER RATIO

**20.1** The turnover ratio of the Sub-Fund for the financial year ended 30 June 2023, calculated based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage over the daily average Net Asset Value of the Sub-Fund, is 305.04%.

For the period 1 January 2023 to 31 December 2023, the turnover ratio of each of the Underlying Entities (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	81.95%
Schroder Global Quality Bond	229.79%
Schroder International Selection Fund QEP Global Core	53.49%
Schroder International Selection Fund US Large Cap	43.65%
Schroder Singapore Fixed Income Fund*	98.77%

\*For the period from 1 July 2022 to 30 June 2023.

## 21. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

**21.1** In its management of the Fund, the Manager and SIML currently do not receive or enter into any soft dollar commissions or arrangements.

**21.2** In its management of the Schroder Singapore Fixed Income Fund and the Schroder Asian Investment Grade Credit, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

**21.3** In its management of the Schroder Global Quality Bond, the Manager, SIML and SIMNA currently do not receive or enter into any soft dollar commissions or arrangements.

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

## **22. CONFLICTS OF INTEREST**

- 22.1** The Manager and/or SIML will conduct all transactions with or for the Fund at arm's length. The Fund may invest in other funds that are managed by the Manager and/or SIML. The Manager and/or SIML may from time to time have to deal with competing or conflicting interests of the Sub-Fund with other funds managed by the Manager and/or SIML (as the case may be). For example, the Manager or SIML may make a purchase or sale decision on behalf of some or all of the other funds managed by it without making the same decision on behalf of the Sub-Fund, as a decision whether or not to make the same investment or sale for the Sub-Fund depends on factors such as the cash availability and portfolio balance of the Sub-Fund. However, the Manager and SIML will use reasonable endeavours at all times to act fairly and in the interests of the Sub-Fund. In particular, after taking into account the availability of cash and relevant investment guidelines of the other funds managed by the Manager and/or SIML and the Sub-Fund, the Manager and/or SIML (as the case may be) will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the Sub-Fund and the other funds managed by the Manager and/or SIML (as the case may be).
- 22.2** The factors which the Manager and/or SIML will take into account when determining if there are any conflicts of interest as described in sub-paragraph 22.1 above include the assets of the Sub-Fund. To the extent that another fund managed by the Manager and/or SIML intends to purchase substantially similar assets, the Manager and/or SIML (as the case may be) will ensure that the assets are allocated fairly and proportionately and that the interests of all Holders are treated equally between the Sub-Fund and the other funds.
- 22.3** Associates of the Trustee may be engaged to provide financial, banking or brokerage services to the Sub-Fund 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 to the Sub-Fund, where provided, and such activities with the Trustee, where entered into, will be on an arm's length basis.

## **23. REPORTS**

- 23.1** The financial year-end of the Sub-Fund is 30 June. The annual report, the annual accounts and the auditor's report on the annual accounts of the Sub-Fund will be sent or made available to the Holders within 3 months (or such other periods as may be permitted by the Authority) from the end of the financial year.
- 23.2** The semi-annual report and semi-annual accounts of the Sub-Fund will be sent or made available to the Holders within 2 months (or such other periods as may be permitted by the Authority) of each financial half-year end.

## **24. QUERIES AND COMPLAINTS**

All enquiries and complaints about the Fund or the Sub-Fund should be directed to the Manager, Schroder Investment Management (Singapore) Ltd, at telephone number (65) 6534 4288.

## **25. OTHER MATERIAL INFORMATION**

### **25.1 Dilution And Dilution Adjustment**

The 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 the Sub-Fund. This is known as “dilution”. In order to counter this and to protect Holders’ interests, the Manager will apply “dilution adjustment” as part of its daily valuation policy. This will mean that in certain circumstances the Manager (if in its opinion in good faith it is in the interest of Holders to do so) will make adjustments in the calculations of the Net Asset Value 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 the Sub-Fund for each Dealing Day. The Manager therefore reserves the right to make a dilution adjustment where the Sub-Fund experiences a net cash movement which exceeds a threshold set by the Manager from time to time of the previous Dealing Day's total Net Asset Value. 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 Manager may also make a discretionary dilution adjustment if, in its opinion, it is in the interest of existing Holders to do so.

Where a dilution adjustment is made, it will increase the Net Asset Value per Unit when there are net inflows into the Sub-Fund and decrease the Net Asset Value per Unit when there are net outflows. Where there is more than one class established within the Sub-Fund, the Net Asset Value per Unit of each class in the Sub-Fund will be calculated separately but any dilution adjustment will, in percentage terms, affect the Net Asset Value per Unit of each class in the Sub-Fund 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 Manager 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 shall not exceed 2% of the Net Asset Value per Unit on the relevant Dealing Day and the Manager reserves the right to adjust upwards or downwards the Net Asset Value per Unit on any Dealing Day in accordance with the foregoing without giving notice to relevant Holders provided that during circumstances which the Manager 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 its absolute discretion, the Manager may temporarily increase the dilution adjustment beyond 2% of the Net Asset Value per Unit to such higher percentage as the Manager 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 Manager and Trustee may agree.

You should note that the performance returns of the Sub-Fund as shown in the table in paragraph 18 above are calculated based on the Net Asset Value 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.

## **25.2 Taxation in Singapore**

The following is a summary of certain Singapore tax consequences in relation to the Sub-Fund. 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 Manager 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**

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 the Sub-Fund are managed in Singapore by the Manager, the income earned by the 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**"). In addition, in respect of investment in any movable or immovable property situated outside Singapore (collectively 'foreign assets'), Singapore has introduced new law under section 10L of the ITA. This section provides that gains from the sale or disposal of foreign assets that are received in Singapore by an entity of a relevant group<sup>12</sup> that does not have economic substance in Singapore will be treated as income chargeable to Singapore income tax, subject to certain exceptions. This section applies to gains from the sale or disposal of foreign assets that occurs on or after 1 January 2024. Where an entity outsources some or all of its economic activities to another party (e.g. outsourcing of investment management to the Manager), the economic substance requirement may be satisfied taking into account resources of the outsourced entity in Singapore where certain conditions are met.

### **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 by a fund manager in Singapore and certain prescribed conditions are met. Unless otherwise exempt from tax, any income or gains that do not fall within the definition of "specified income" derived from "designated investments" will generally be subject to tax in the hands of the Trustee at the prevailing corporate tax rate (currently, 17%).

To qualify for the Tax Exemption Scheme in a particular year, the 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:
  - a) 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
  - b) 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. With effect from 1 January 2021, the individual must also be a Singapore tax resident to be considered as an investment professional);

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<sup>12</sup> A relevant entity is a member of a multinational group whose assets, liabilities, income, expenses and cash flows are included in consolidated financial statements of the parent entity of the group prepared in accordance with generally accepted accounting standards (GAAP). Entities excluded from the consolidated financial statements of the parent entity solely on size, or materiality grounds or on the grounds that the entity(s) is held for sale would still be considered as relevant entity for this purpose. A group is a relevant group if the entities of the group are not all incorporated, registered or established in a single jurisdiction; or any entity of the group has a place of business in more than one jurisdiction.

- (ii) The Sub-Fund must incur at least S\$200,000 local 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;
- (iii) 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;
- (iv) The Sub-Fund does not concurrently enjoy other tax incentive schemes; and
- (v) The Sub-Fund meets such other conditions as specified in the letter of approval issued by the Authority.

Provided that the Sub-Fund meets the qualifying conditions for the Tax Exemption Scheme, it will be exempt from Singapore income tax on “specified income” derived from “designated investments” during the relevant basis period.

In relation to income derived on or after **19 February 2022**, “**Specified income**”<sup>14</sup> is defined as:

Any income or gains derived from “**designated investments**” (see below) except the following:

- (a) distributions made by a trustee of a real estate investment trust that is listed on the Singapore Exchange;
- (b) distributions made by a trustee of a trust who is resident of Singapore or a permanent establishment in Singapore, other than a trust that enjoys tax exemption 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 and/or non-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.<sup>13</sup>

**On or after 19 February 2022**, “**Designated investments**”<sup>14</sup> means:

- (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);

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<sup>13</sup> The list is based on the Circular No.: FDD Cir 05/2022 issued by the Authority on 19 September 2022. The changes have not been legislated at this juncture.

<sup>14</sup> The list is based on the Circular No.: FDD Cir 05/2022 issued by the Authority on 19 September 2022. The changes have not been legislated at this juncture.

- (b) Debt securities (i.e. bonds, notes, commercial papers, treasury bills and certificates of deposits), other than non-qualifying debt securities<sup>15</sup> 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 other securities (not already covered in other items of the designated investments list) but excludes 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<sup>16</sup> relating to any designated investment specified in this list or financial index;
- (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<sup>17</sup>, 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

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<sup>15</sup> "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.

<sup>16</sup> Financial derivatives mean derivatives the payoffs of which are linked, whether in whole or in part, to the payoffs or performance of any financial assets, securities, financial instruments or indices, but excludes derivatives the payoffs of which are wholly linked to the payoffs or performance of commodities. In FDD Cir 09/2019, the list of designated investments only mentions "financial derivatives". To clarify, "financial derivatives" within the list of designated investments should only refer to "financial derivatives relating to any designated investment or financial index".

<sup>17</sup> Including secondary loans, credit facilities and advances.

- (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 Singapore immoveable properties (other than one that is in the business of property development);
- (k) Commodity derivatives<sup>18</sup>;
- (l) Physical commodities other than the physical investment precious metals mentioned in (z), if:
  - (i) the trading of those physical commodities by the prescribed person, approved company or approved person in the basis period for any YA 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 prescribed person, approved company or approved person in that basis period does not exceed 15% of the total trade volume of those physical commodities and related commodity derivatives traded in that basis period;
- (m) Units in a registered business trust<sup>19</sup>;
- (n) Emission derivatives<sup>20</sup> and emission allowances;
- (o) Liquidation claims<sup>21</sup>;
- (p) Structured products<sup>22</sup>;
- (q) Islamic financial products<sup>23</sup> 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<sup>24</sup>;
- (t) Publicly-traded partnerships that do not carry on a trade, business, profession or vocation in Singapore<sup>25</sup>;

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<sup>18</sup> Commodity derivatives means derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying commodities.

<sup>19</sup> Registered business trust means a business trust that is registered by the Authority under section 4(1) of the Business Trusts Act 2004.

<sup>20</sup> Emission derivatives means derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying emission allowances.

<sup>21</sup> Liquidation claims means claims or other causes of actions (including interests, rights and demands) of creditors or equity holders of any person against such person, however arising, on cash or other tangible or intangible assets, from a person upon and in connection with any insolvency proceeding of that person.

<sup>22</sup> As defined under section 13(16) of the ITA.

<sup>23</sup> Recognised by a Shariah council, whether in Singapore or overseas.

<sup>24</sup> Freight derivatives means derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying freight rates.

<sup>25</sup> The allocation of profits from such partnerships to the fund vehicle will be considered as specified income. However, the fund vehicle would not be entitled to a refund of any taxes that was imposed on the partnership profits. This would relate to the publicly-traded partnerships' profits which are derived or deemed to be derived from Singapore, and examples of such income are payments that fall within section 12(6) and (7) of the ITA.



- (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
- (x) Interests in Tokumei Kumiai (TK)<sup>26</sup> and Tokutei Mokuteki Kaisha (TMK)<sup>27</sup>;
- (y) Non-publicly-traded partnerships that:
  - (i) do not carry on a trade, business, profession or vocation in Singapore; and
  - (ii) invest wholly in designated investments specified in this list; and
- (z) Physical investment precious metals, if the investment in those physical investment precious metals does not exceed 5% of the total investment portfolio, calculated in accordance with the formula  $A \leq 5\% \text{ of } B$ , where –
  - (i) A is the average month-end value of the total investment portfolio in physical IPMs over the basis period; and
  - (ii) B is the value of the total investment portfolio as at the last day of the basis period.

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 Manager holds a CMS licence for fund management and fulfils this criterion.

It is anticipated that the conditions for the Tax Exemption Scheme shall be met by the Sub-Fund and the Manager will endeavour to conduct the affairs of the Sub-Fund in such a way that it will satisfy the qualifying conditions under the Tax Exemption Scheme for the life of Sub-Fund; however, there is no assurance that the Manager will, on an on-going basis, be able to ensure that the Sub-Fund will always meet all the qualifying conditions for the Tax Exemption Scheme. If the Sub-Fund is disqualified from the Tax Exemption Scheme, the Sub-Fund will 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 the 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.

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<sup>26</sup> A TK is a contractual arrangement under which one or 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).

<sup>27</sup> A TMK is generally a type of corporation formed under Japanese law. It is a structure/ entity used for securitisation purposes in Japan.

## **Reporting obligations**

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

## **Proposed tax changes**

It has been announced in the Singapore Budget 2023 presented in parliament on 14 February 2023 that Singapore plans to implement the Global Anti-base Erosion (GloBE) rules and a domestic top-up tax (DTT) for in-scope businesses from their financial year starting on or after 1 January 2025. Very broadly, the GloBE rules operate to ensure that multinational enterprises with consolidated annual revenues of EUR 750 million or more pay tax at an effective rate of at least 15% on profits (as defined) earned in the jurisdictions in which they operate. Details of the DTT are not yet available.

## **Goods and services tax (“GST”)**

The Sub-Fund may incur Singapore GST on its expenses. If it incurs GST, the Sub-Fund may claim a substantial portion of the GST if it meets the qualifying conditions through a GST remission scheme. The amount of GST claimed is based on a fixed percentage which is revised annually. The standard rate for GST with effect from 1 January 2024 is 9% and the fixed recovery rate for year 2024 is 90%.

However, if the Sub-Fund does not meet the qualifying conditions under the Tax Exemption Scheme, any GST incurred will become a cost to the Sub-Fund as the Sub-Fund will not be entitled to any input tax credit under the GST remission.

### *GST registration liability arising from the implementation of reverse charge*

Reverse charge has been implemented for business to business (B2B) services from 1 January 2020 and was extended to apply to the purchase of imported low-value goods with effect from 1 January 2023.

The reverse charge regime affects businesses that are unable to claim input tax in full. In general, a fund is usually not able to fully claim its GST and hence, will need to consider the reverse charge requirements including the requirement to be registered for GST if the value of imported services (i.e. services procured from overseas service providers) and low-value goods (i.e. goods imported into Singapore via air or post that are valued \$400 and below) exceed the GST registration threshold. If the fund is registered for GST due to the requirements under the reverse charge regime, it will need to account for GST on its imported services and low value goods to the tax authority.

In such a case, the GST accounted on imported services and low value goods would be claimable as input tax at the fixed percentage under the GST remission if the Fund meets the qualifying conditions. However, as the input tax is not claimable in full, a portion of the GST accounted as reverse charge will become an additional cost.

### 25.3 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 Manager 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 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<sup>28</sup> 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 Fund and the Sub-Fund 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 Sub-Fund, the Trustee or the Manager 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 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 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 Manager 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 Manager (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.

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<sup>28</sup> 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.

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

#### **25.4 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 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 Fund and the Sub-Fund 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 Sub-Fund, the Trustee, or the Manager 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 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 Manager 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 Manager (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.

#### **25.5 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 Fund or the Sub-Fund, you are deemed to have consented to the following:

- that the Manager and its 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 Fund or of the 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 Fund, the agents and service providers employed by the Schroder Group, the distributors, banks (including Agent Banks<sup>29</sup> 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.

## **25.6 Distribution and payment of income and/or capital**

The Manager has the sole discretion to determine whether any distribution of income, dividends, gains and/or capital of the Sub-Fund should be made.

As at the date of this Prospectus and until 1 July 2024 (or such other date as the Manager may determine) (the “**Effective Date**”), any distribution of income, dividends, gains and/or capital (if any) in respect of Cash Units of the Sub-Fund may be made via cheque. For the avoidance of doubt, as at the date of this Prospectus and until the Effective Date, any distribution of income, dividends, gains and/or capital (if any) of the Sub-Fund which may be payable to a Holder shall not be automatically reinvested by the Manager into Units of the same Sub-Fund or Class (as the case may be) held by the relevant Holder on the relevant payment date of the distribution unless the relevant Holder has made a request in writing for the automatic reinvestment of such distributions.

**The changes described in the following paragraphs in this section 25.6 only shall take effect on the Effective Date and further details shall be provided in writing by the Manager to Holders.** Any distribution of income, dividends, gains and/or capital (if any) of the Sub-Fund shall not be made via cheque. Holders may elect at any time to receive any

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<sup>29</sup> “**Agent Bank**” means any bank appointed by the Central Provident Fund Board for the purposes of the Central Provident Fund (Investment Schemes) Regulations, or such other legislation as may be enacted or supplemented from time to time.

distribution of income, dividends, gains and/or capital (if any) of the Sub-Fund in the form of cash, which shall be paid via electronic or telegraphic transfer in accordance with the details provided in the standing settlement instruction of the relevant Holder. However, unless specifically instructed in writing by the relevant Holder that the Holder wishes to receive distributions regardless of the amount of such distributions, any distribution of income, dividends, gains and/or capital (if any) which may be payable to a Holder for an amount that is below S\$50 or its equivalent shall be automatically reinvested into new Units of the same Sub-Fund or Class (as the case may be) held by the relevant Holder on the relevant payment date of the distribution. The relevant Holder may subsequently give the Manager notice in writing stating that they wish to receive all but not part of the distributions payable to such Holder not less than thirty (30) days prior to the date of payment of any particular distribution. For the avoidance of doubt, nothing in this paragraph or the following paragraph shall apply to distributions payable into a Holder's SRS account or distributions payable in respect of Units subscribed using cash through any agent or distributor of the Manager. Distributions which are to be received by a Holder in respect of his SRS Units shall be credited into the relevant Holder's SRS account respectively.

Where no payment instruction is indicated via the application form provided by a Holder of the Sub-Fund, any distribution of income, dividends, gains and/or capital (if any) of the Sub-Fund which may be payable to the relevant Holder shall be automatically reinvested by the Manager into new Units of the same Sub-Fund or Class (as the case may be) held by the relevant Holder on the relevant payment date of the distribution ("**Reinvestment Mechanism**"). However, Holders may at any time revoke the Reinvestment Mechanism by giving the Manager not less than thirty (30) days' notice in writing prior to the payment date of any particular distribution. Notwithstanding the generality of the foregoing, in respect of Cash Units, the Manager shall, even after the Effective Date, retain the discretion (but shall not have any obligation) to make distributions to a Holder by cheque.

#### **25.7 Change of investment policy**

The Manager may from time to time change the investment policy of the Sub-Fund in accordance with the Deed upon prior written notification of not less than one month (or such other period as may be required pursuant to the Code or other applicable law or regulation or agreed between the Manager and the Trustee if not prohibited by the Code or other applicable law or regulation) to the Holders of the Sub-Fund.

#### **25.8 Custody of investments**

The Trustee shall be responsible for the safe custody of the Deposited Property of the Sub-Fund. Any Authorised Investments forming part of the Deposited Property of the Sub-Fund shall, if in bearer form, be held by or on behalf of or deposited with the Trustee for the purpose of safe custody. Any Authorised Investment in registered form shall, as soon as possible after receipt of the necessary documents be registered in the name of the Trustee or its nominee and shall remain so registered until disposed of in accordance with the provisions of the Deed. The Trustee may act as custodian itself or may from time to time as it thinks fit appoint such persons (including any associate of the Trustee) as custodian or joint custodians (with the Trustee if acting as custodian or with any other custodian appointed by the Trustee) of the whole or any part of the Deposited Property of the Sub-Fund and (where the Trustee is

custodian) may from time to time as it thinks fit appoint or (where the Trustee appoints a custodian) may empower such custodian or joint custodian (as the case may be) to appoint with prior consent in writing of the Trustee, sub-custodians. The fees and expenses of any such custodian, joint custodian or sub-custodian shall be paid out of the Deposited Property of the Sub-Fund. The Trustee may at any time procure that:

- (a) the Trustee; or
- (b) any officer of the Trustee jointly with the Trustee; or
- (c) any nominee appointed by the Trustee; or
- (d) any such nominee and the Trustee; or
- (e) any custodian, joint-custodian or sub-custodian appointed; or
- (f) any company operating a recognised clearing system in respect of the Authorised Investments involved; or
- (g) any broker, financial institution or other person with whom the same is deposited in order to satisfy any requirement to deposit margin or security,

take delivery of and retain and/or be registered as proprietor of any Authorised Investments or other property held upon the trusts of the Deed.

Notwithstanding any other provision in the Deed, the following provisions shall apply:

- (a) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person with whom Authorised Investments are deposited in order to satisfy any margin requirement;
- (b) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee except where the Trustee has failed to exercise reasonable skill and care in the selection, appointment and monitoring of such appointee (having regard to the market in which the relevant appointee is located) or the Trustee is in wilful default; and
- (c) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any sub-custodian not appointed by it.

## **25.9 Termination of the Fund or Sub-Fund**

**25.9.1** The Fund and in the case of sub-paragraph (iii) below, the Sub-Fund may, subject to section 295 of the SFA, be terminated by the Trustee by notice in writing in any of the following events:

- (i) if the Manager goes into liquidation (other than 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 shall be appointed

of the undertaking of the Manager or any part thereof or if it shall cease business; or

- (ii) if on the expiration of 3 months after notifying the Manager that in the Trustee's opinion a change of manager is desirable in the interests of the Holders the Trustee has not found another corporation ready to accept the office of manager of the Fund and of which the Trustee and any relevant statutory authority shall approve PROVIDED ALWAYS THAT nothing herein shall derogate from the rights of the Manager to challenge such termination by the Trustee in a Singapore court; or
- (iii) if it becomes illegal in the Republic of Singapore to continue the Fund or the Sub-Fund or if in the opinion of the Trustee after consultation with the Manager it becomes impracticable or inadvisable to continue the Fund or the Sub-Fund; or
- (iv) if the Trustee is desirous of retiring and a new trustee has not been appointed in accordance with Clause 23 of the Deed within three (3) months after the Manager has been notified of such desire; or
- (v) if the Authority so directs pursuant to the SFA.

**25.9.2** The Fund or the Sub-Fund may be terminated by the Manager by notice in writing in any of the following events:

- (i) if at any time the Net Asset Value of the Sub-Fund shall be less than S\$40,000,000 (or the equivalent in other currencies) or such other amount in respect of the Sub-Fund as may be determined by the Manager with the approval of the Trustee at the time of establishment of the Sub-Fund; or
- (ii) if it becomes illegal in the Republic of Singapore to continue the Fund or the Sub-Fund or if in the opinion of the Manager it becomes impracticable or inadvisable to continue the Fund or the Sub-Fund in the interest of the Holders thereof; or
- (iii) if at any time 95% or more of the assets of the Sub-Fund are invested in the Safe Asset such that in the opinion of the Manager the investment objective of the Sub-Fund can no longer be achieved; or
- (iv) if the Authority so directs pursuant to the SFA.

**25.9.3** The Fund or the Sub-Fund may at any time be terminated by Extraordinary Resolution of a meeting of the Holders of all the sub-funds of the Fund or the Sub-Fund (as the case may be), 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.

**25.9.4** The party terminating the Fund or the Sub-Fund (as the case may be) shall give notice thereof to the Holders in the manner provided in the Deed and by such notice fix the date at which such termination is to take effect which date shall not be less than 3



months or such other shorter or longer period as may be determined by the Manager with the Trustee's approval after the service of such notice. The Manager shall give not less than 7 days' prior notice of such termination to the Authority.

## **25.10 Indemnities and protection accorded to the Manager and/or the Trustee**

- 25.10.1** The Trustee and the Manager respectively 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.
- 25.10.2** Neither the Trustee nor the Manager shall be responsible for the authenticity of any signature on any statement of account or any seal affixed to any endorsement or any certificate or to any form of transfer or application, or other document (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 a seal affixed to such endorsement, form of transfer or application or other document or for acting on or giving effect to any such forged or unauthorised signature or seal. The Trustee and the Manager respectively shall nevertheless be entitled but not bound to require that the signature of any Holder or Joint Holder to any document required to be signed by him under or in connection with the Deed shall be verified by a banker or broker or other responsible person or otherwise authenticated to its or their reasonable satisfaction.
- 25.10.3** The Trustee and the Manager 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 judgement 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 Manager shall be under any liability therefor or thereby.
- 25.10.4** Any indemnity expressly given to the Trustee and/or the Manager in the Deed is in addition to and without prejudice to any indemnity allowed by law provided nevertheless that nothing in any of the provisions of the Deed shall in any case in which the Trustee and/or the Manager, as the case may be, have failed to show the degree of diligence and care required by them by the provisions of the Deed exempt them from or indemnify 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.
- 25.10.5** Neither the Manager nor the Trustee shall be responsible to the Fund, the Sub-Fund or any Holder for any loss or damage arising from reasons or causes beyond their control, or the control of any of their employees, including without limitation

nationalisation, war, terrorism, currency restrictions, civil unrest, riots or strikes, nuclear fusion or acts of God.

- 25.10.6** In no event shall a Holder have or acquire any rights against the Trustee and the Manager or either of them save such as are expressly conferred upon such Holder by the Deed nor shall the Trustee be found 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.
- 25.10.7** The Trustee shall not be under any liability on account of any thing done or suffered by the Trustee in good faith in accordance with or in pursuance of any request or advice of the Manager and/or delegates appointed by the Manager. Whenever pursuant to any provision of the Deed any certificate, notice, instruction or other communication is to be given by the Manager and/or delegates appointed by the Manager to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Manager and/or delegates appointed by the Manager by any one person whose signature the Trustee is for the time being authorised in writing by the Manager and/or delegates appointed by the Manager to accept and may act on verbal, facsimile and electronic instructions given by authorised officers of the Manager and/or delegates appointed by the Manager specified in writing by the Manager and/or delegates appointed by the Manager to the Trustee.
- 25.10.8** Subject to any applicable laws and to the Deed (including but without limitation, Clause 19 (F) of the Deed) and without prejudice to any rights of indemnity by law given to trustees, the Trustee shall be entitled for the purposes of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as Trustee to have recourse to the Deposited Property or any part thereof but this shall be without prejudice to the obligation of the Manager to reimburse the Trustee out of the Deposited Property of the Sub-Fund in respect of all such matters within Clause 18(B) of the Deed.
- 25.10.9** The Trustee shall not be responsible for acting upon any resolution purported to have been passed at any meeting of the Holders of the Sub-Fund in respect whereof minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders.
- 25.10.10** In the absence of fraud or negligence or breach of the Deed by the Trustee, it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by it in good faith thereunder.
- 25.10.11** In the absence of fraud, negligence or wilful default the Manager shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by it in good faith hereunder and the Manager shall not be under any liability except such liability as may be expressly assumed by it under the Deed nor shall the Manager (save as therein otherwise provided) be liable for any act or omission of the Trustee.

**25.10.12** Without prejudice to the powers, authorities and discretions of the Trustee under the Trustees Act, the Trustee may act upon any advice or information obtained from any advisers, bankers, accountants, brokers, lawyers or other persons on whom the Trustee has relied on for advice (hereinafter known as "**advisers**") either of the Trustee or of the Manager and the Trustee shall not be liable for anything done or omitted or suffered in good faith in reliance upon such advice or information or for any misconduct, mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such advisers Provided That, in the case of advisers of the Trustee, the Trustee shall have exercised due care and diligence in the appointment of such advisers of the Trustee. Any such advice or information may be obtained or sent by letter, facsimile or electronic message and the Trustee shall not be liable for acting on any advice or information purporting to be conveyed by any such letter, facsimile or electronic message although the same contains some error or shall not be authentic.

**25.10.13** Save as otherwise 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.

**25.10.14** The Trustee may in relation to the acquisition, holding or disposal of any investment with the concurrence of the Manager utilise its own services or the services of any associate of the Trustee (if such associate is a banker) without there being any liability to account therefor and any charges or expenses incurred shall be payable out of the Deposited Property of the Sub-Fund.

**25.10.15** The Trustee shall not be responsible for verifying or checking any valuation of the Deposited Property of the Sub-Fund or any calculation of the prices at which Units are to be issued or realised, except as provided in the Deed, but shall be entitled (but not bound) at any time to require the Manager to justify the same.

**25.10.16** Unless otherwise provided in the Deed, neither the Trustee nor the Manager nor their agents shall be under any liability whatsoever in consequence of the destruction of any documents in accordance with the Deed.

## **25.11 Value of Authorised Investments**

Save as otherwise provided in the Deed and subject to the provisions of the Code, for the purposes of determining the Net Asset Value of the Sub-Fund or any part thereof, any Investment comprised or to be comprised therein shall be calculated as follows:

- (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 net asset value per unit or share, or if no net asset value is published or available, then at their latest available realisation price;

- (c) an Unquoted Investment (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, than such market maker as the Manager may designate);
- (d) a Quoted Investment 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; and
- (e) an Authorised Investment other than as described above, shall be valued in such manner and at such time or times as the Manager 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 Manager, do not represent a fair value of such Authorised Investment, then the value shall be any reasonable value as may be determined by the Manager or by a person determined by the Manager 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.

Neither the Trustee nor the Manager shall, subject to the provisions of the Code, incur any liability by reason of the fact that a price reasonably believed by them to be the last known transacted price may be found not to be such Provided That it has acted in good faith without negligence and with due care.

#### **25.12 Securities lending or repurchase transactions**

The Sub-Fund currently does not intend to carry out securities lending or repurchase transactions but may in the future do so, in accordance with the applicable provisions of the Code.

#### **25.13 Compulsory realisations of Units**

The Manager has 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 Manager, 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 Manager, necessary or desirable for the compliance of the Manager or the Fund or the 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 Manager:
  - (i) may cause the Fund or the 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 Fund or the Sub-Fund, the Fund, the Sub-Fund, the prospectus of the Fund or the Sub-Fund, this Deed, the Manager 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 Manager:
  - (i) may cause a detrimental effect on the tax status of the Fund or the Sub-Fund in any jurisdiction or on the tax status of the Holders of the Fund or the Sub-Fund; or
  - (ii) may result in the Fund or the Sub-Fund or other Holders of the Fund or the Sub-Fund suffering any other legal or pecuniary or administrative disadvantage which the Fund, the 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 Manager for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks.

#### **25.14 Use of ratings issued by credit rating agencies**

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

#### **25.15 Liquidity risk management of the Sub-Fund**

The Manager may employ liquidity risk management tools to manage the liquidity of the Sub-Fund. Please refer to paragraphs 14.5, 17 and 25.1 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 or the payment of the realisation proceeds for their Units may be delayed and/or a dilution adjustment may be made to the Net Asset Value per Unit which may affect the amount of the realisation proceeds for their Units.

## **25.16 Best execution policy**

The Manager observes a best execution policy. More information about this policy may be obtained on the Manager's website<sup>30</sup>.

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<sup>30</sup> The Manager's best execution policy is available at <https://www.schroders.com/en-sg/sg/individual/footer/order-execution/>.

**BOARD OF DIRECTORS OF THE MANAGER**

Signed:

Signed:

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WONG YOKE LIN MARTINA

---

CHONG SIOK CHIAN GRACE

Signed:

Signed:

---

DIAO WEI CHIEN ROY

---

LILY CHOH CHAW LEE

Signed:

Signed:

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PAUL BERNARD SIDEBOTTOM

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DURACK CHRISTOPHER JAMES

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 Advantage Series - Schroder Multi-Asset Advantage (the “Fund”)

Product Type	Unit Trust	Launch Date	05 April 2004
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Sub-Manager	Schroder Investment Management Limited	Trustee	HSBC Institutional Trust Services (Singapore) Limited
Capital Guaranteed	No	Dealing Frequency	Weekly
Name of Guarantor	Not Applicable	Expense Ratio for the year ended 30 June 2023	1.36%

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek long-term capital growth;
- are comfortable with the volatility and risks of a multi-asset fund; and
- understand that the principal might be at risk.

*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:

- growth through exposure to a portfolio of investment funds and indices comprising of various asset classes; and
- a continuous minimum floor on each Dealing Day equal to 85% of the highest net asset value (“NAV”) per Unit reached on any prior Dealing Day on and after 24 November 2009 (the “Minimum Floor”).

*Refer to the “Basic Information”, “Structure of the Fund and Sub-Fund” and “Investment Objective, Focus and Approach” sections of the Prospectus for further information on features of the product.*

### Investment Strategy

To achieve the investment objective, the Fund will actively allocate over the longer term between asset classes by investing in investment funds and financial market indices (the “Growth Asset”) and a portfolio of SGD denominated money market instruments and/or money market funds (the “Safe Asset”).

Generally speaking, when the performance of the Growth Asset is positive, exposure to the Growth Asset is expected to increase (subject to the maximum allocation to achieve the objective of maintaining the Minimum Floor) while exposure to the Safe Asset is expected to be reduced. Conversely, when the

*Refer to the “Investment Objective, Focus and Approach” section of the Prospectus for further information on the investment*

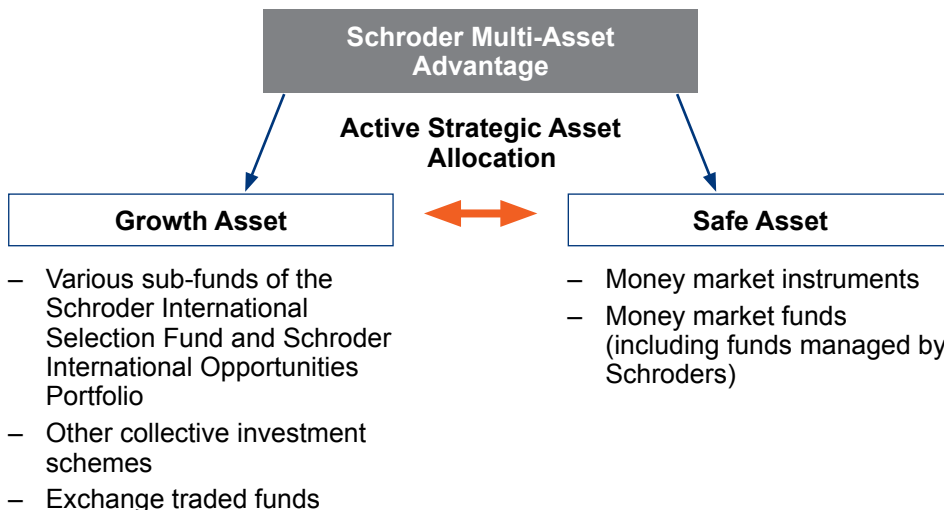
<sup>1</sup> The Prospectus is available for collection from Schroder Investment Management (Singapore) Ltd or any of its approved distributors during usual office hours or accessible at <http://www.schroders.com.sg>.



performance of the Growth Asset is negative, exposure to the Growth Asset is likely to be decreased while exposure to the Safe Asset is likely to be increased. The Manager may make adjustments to the asset allocation within the Growth Asset, with the objective of improving portfolio performance. The Manager may also implement a hedge overlay on the Growth Asset (based on a momentum mechanism) using equity index futures and other eligible instruments.

*strategy of the Fund and the full diagram of the structure of the Sub-Fund.*

The aim of this long term allocation between various asset classes is to maximise exposure to the Growth Asset whilst still aiming to maintain the Minimum Floor. That is, the aim is to provide each unitholder with at least the Minimum Floor at the time of redemption of his Units.



**Parties Involved**

**WHO ARE YOU INVESTING WITH?**

- The Fund is a sub-fund of Schroder Advantage Series.
- The Manager is Schroder Investment Management (Singapore) Ltd.
- The Sub-Manager is Schroder Investment Management Limited.
- 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 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.**

- 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 made to the Manager or its agents. In difficult market conditions, the Sub-Fund may not be able to sell a security for full value or at all. This could affect performance and could cause the Sub-Fund to defer or suspend redemptions of its Units.

### Product-Specific Risks

**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. **The underlying funds comprising the Growth Asset may also invest in financial derivatives for purposes other than hedging and/or efficient portfolio management.**

**You are exposed to the risk that the NAV will be below the Minimum Floor.**

- If the equity markets or the value of the Growth Asset suffers a sudden, extreme downward move greater than the Gap Factor (as defined in Para 7.3 of the Prospectus), the NAV per Unit would be expected to fall below the Minimum Floor.

**You are exposed to other risks.**

- If a) there is a sustained decline in the value of the Growth Asset, the exposure to the Growth Asset may be substantially reduced such that the Fund is comprised almost entirely of the Safe Asset; and b) the performance of the Growth Asset exhibits a volatile and range-bound trading pattern, the asset allocation strategy of the Manager may result in an accumulation of small losses, resulting in the gradual erosion of the NAV of the Fund.

### 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:

Preliminary Charge	– Currently up to 4%; Maximum 5%
Realisation Charge	– Currently nil; Maximum 4%
Switching Charge	– Currently 1%; Maximum 1%

*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	– Currently 1% per annum; Maximum 1.75% per annum
(a) Retained by Management	– (a) 35% to 100% of Management Fee
(b) Paid by Manager to financial adviser (trailer fee)	– (b) 0% to 65% <sup>2</sup> of Management Fee
Trustee Fee	– Currently not more than 0.05% per annum (currently not subject to any minimum amount) – Maximum 0.25% per annum

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

Fees deducted from the assets of the underlying funds of which the Growth Asset may comprise:

Management fee of underlying funds	– Up to 0.25% per annum
Custody fee of underlying funds	– Up to 0.30% per annum
Administration fee of underlying funds	– Up to 0.25% per annum

## VALUATIONS AND EXITING FROM THIS INVESTMENT

### HOW OFTEN ARE VALUATIONS AVAILABLE?

The NAV per Unit of the Fund will be published on the Manager’s website at <http://www.schroders.com.sg>, and will also be available directly from the Manager, normally two Business Days after the relevant 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.*

### HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

You may realise Units in the Fund on a weekly basis. If you wish to realise your Units in the Fund, 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 the applicable Dealing Day of the Fund.

Realisation of Units shall only be effected on a Dealing Day of the Fund 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.

The realisation proceeds will be paid to you within 7 Business Days (or such other period as may be prescribed by the Monetary Authority of Singapore) following the relevant Dealing Day of receipt and acceptance of the realisation request.

Your realisation price is determined as follows :

- If you submit the realisation request on or before 5 pm on the Business Day prior to the relevant 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 5pm on the Business Day prior to the relevant Dealing Day, you will be paid a price based on the NAV of the Fund at the close of the next Dealing Day.

The realisation proceeds paid to you will be the realisation price per Unit (“Realisation Price”) of the Fund less the applicable realisation charge multiplied by the number of Units to be realised. An example of the realisation proceeds which you will receive from realising 1,000 Units and based on a notional Realisation Price of S\$1.1032 is as follows:

1,000 Units	x	S\$1.1032	=	S\$1,103.20
Number of units realised		Notional realisation price (NAV 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 cancel your subscription for Units by giving written notice or by submitting the cancellation form to the Manager or its 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 net asset value 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

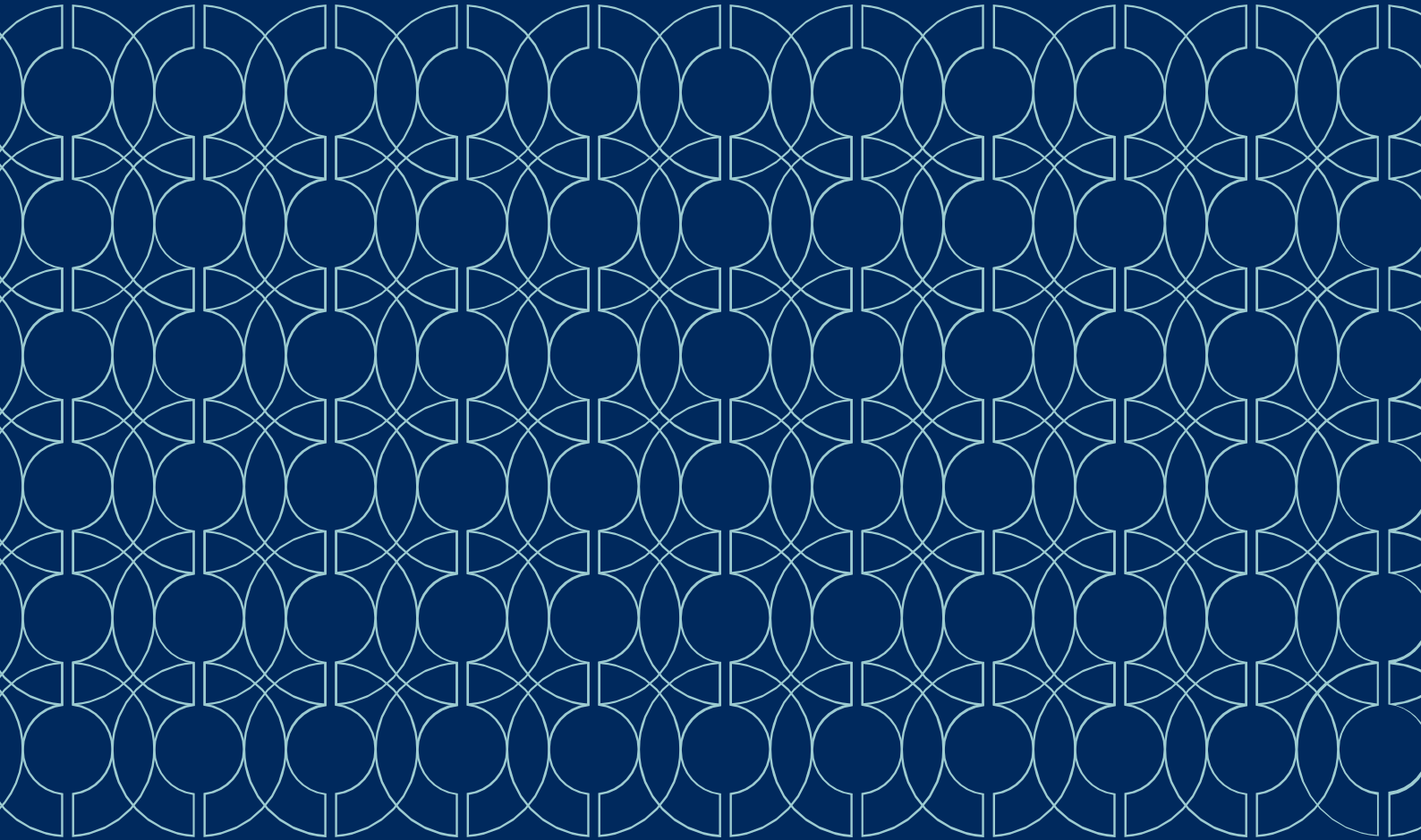
## APPENDIX: GLOSSARY OF TERMS

**“Business Day”** 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 as may be 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.

**“Dealing Day”** means every Tuesday or, if such day is not a Business Day, the next following day which is a Business Day.

**“SGD”** means Singapore dollars.

**“Unit”** means a unit in the Fund.



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