

Schroder Asian Growth Fund

This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the Product Summary

Fund Code	ILP Sub-Fund	Underlying Fund
E028	Schroder Asian Growth Fund	Schroder Asian Growth Fund Dist USD

Structure of ILP sub-fund

The ILP sub-fund is an open-ended feeder fund that feeds 100% into the Schroder Asian Growth Fund Dist USD (the “Underlying Fund”). The Underlying Fund is structured as a stand-alone open-ended unit trust and constituted in Singapore. Please refer to “Structure of the Trust” in the Underlying Fund’s Prospectus for further information on the structure of the Underlying Fund.

The units in the ILP sub-fund are not classified as Excluded Investment Products.

Information on the Manager

The Manager is Schroder Investment Management (Singapore) Ltd (“Managers”), which was incorporated in Singapore in 1992 and has been managing collective investment schemes and discretionary funds in Singapore since then. The Manager is licensed and regulated by the Authority. The Manager is a member 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.

Other Parties

The Custodian of the Underlying Fund is The Hongkong and Shanghai Banking Corporation Limited. Please refer to “The Trustee and the Custodian” of the Underlying Fund’s Prospectus for further information on the role and responsibilities of these entities.

Investment Objectives, Focus & Approach

Underlying Fund	Investment Objectives, Focus & Approach
Schroder Asian Growth Fund Dist USD	<p>The Underlying Fund aims to achieve long term capital growth primarily (i.e. approximately two-third of its assets) through investing in securities of companies quoted on some or all of the stock markets in countries in Asia (including Australia and New Zealand but excluding Japan). The portfolio of the Underlying Fund will be broadly diversified with no specific industry or sectoral emphasis. The Underlying Fund is suitable for investors who:</p> <ul style="list-style-type: none"> (a) seek long-term capital growth; and (b) understand the risks associated with investing in Asian equities. <p>The investment philosophy of the Manager is founded on the belief that returns over the long term are determined by economic and corporate fundamentals and that the analysis of those factors should be the foundation of the Manager's investment strategy. Given that equity markets are not efficient in Asia and that many of the best investment ideas are not well researched, the Manager believes its style of active management with emphasis on bottom-up stock analysis will add value.</p>

	<p>The Manager's approach is to capitalise on Schrodgers' strong in-house research capability and exploit market inefficiencies.</p> <p>Over the longer term, the Manager believes that share prices should reflect the ability of companies to create value for shareholders. As such, the distinctive focus of its research is to identify companies that have robust business models, good corporate governance and strong management teams to drive shareholder returns. These are companies that exhibit the following:</p> <ul style="list-style-type: none"> • Ability to generate sustainable returns on capital greater than cost of capital. • Ability to grow and reinvest cash productively. • Willingness to return free cash flow to minority investors. <p>At the industry level, the Manager seeks to predict potential industry developments, focusing on competition, supplier power, barriers to entry, buyer power and threat of substitution amongst other things. As part of its analysis, it forms a picture of how different companies may find their place within the longer-term structure of each industry. In this regard, Schrodgers' global resources are a critical asset in a world where markets are becoming increasingly globalised.</p> <p>At the company level, the Manager seeks to discern whether a firm has the tangible and intangible resources to support its positioning within its industry. A company's stated strategy and its management's execution track record are key inputs in the analysis. It also emphasises profitability by focusing on a company's ability to generate revenue growth and defend profit margins. A company's ability to generate sustainable free cash flows either to fund business growth or to return to shareholders is also paramount.</p>
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Risks

The ILP sub-fund is not listed on the Singapore Exchange and you can redeem only on Business Days through Singapore Life Ltd. In respect of Singapore investors, there is no secondary market for the ILP sub-fund. The value of the Underlying Fund may rise or fall. Investments in the Underlying Fund are subjected to various risks, as elaborated below.

Market risk in Asian markets

The value of investments may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation. In addition, there are risks involved when investing in Asian markets (including the China market), of a nature not generally encountered when investing in securities traded on major international markets. For example:

Equity Risk

The Underlying Fund may invest in stocks and other equity securities and their derivatives which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities.

Foreign Securities Risk

Investments in securities throughout the world are subject to numerous risks resulting from market and currency fluctuations, future adverse political and economic developments, the possible imposition of restrictions on the repatriation of currency or other governmental laws or restrictions, reduced availability of public information concerning issuers and the lack of uniform accounting, auditing and financial reporting standards or of other regulatory practices and requirements comparable to those applicable to companies in your domicile. In addition, securities of companies or governments of some countries may be illiquid and their prices volatile and,

with respect to certain countries, the possibility exists of expropriation, nationalisation, exchange control restrictions, confiscatory taxation and limitations on the use or removal of funds or other assets, including withholding of dividends.

Derivatives Risks

The Underlying Fund may use derivatives. The use of futures, options, warrants, forwards, swaps or swap options involves increased risks. The Underlying Fund's ability to use such instruments successfully depends on the Managers' ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Managers' predictions are wrong, or if the derivatives do not work as anticipated, the Underlying Fund could suffer greater losses than if the Trust had not used the derivatives.

Risks relating to China A-shares and China B-shares

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

Risks associated with investing through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively and individually referred to as the "Stock Connect"). The Underlying Fund may invest in China A-Shares of mainland China through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (as further described in section (A) of the Annex to the Prospectus).

Please refer to "Risks" of the Underlying Fund's Prospectus for further information on risks of the Underlying Fund.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund. The Annual Management Charge (AMC) of the Underlying Fund is:

Underlying Fund	AMC
Schroder Asian Growth Fund Dist USD	1.125%

Past Performance¹ as at 30 June 2025

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Fund / Benchmark [^]	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* ² (29 Jul 2004)
Schroder Asian Growth Fund	6.81%	8.93%	8.83%	4.09%	4.28%	6.03%	9.49%
Benchmark: MSCI All Country Asia ex Japan Index USD (Net Dividend Reinvested)	12.46%	14.50%	16.81%	9.24%	6.42%	5.40%	8.42%

¹ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

² 29 July 2004 is the launch date of the ILP sub-fund. Previously known as 30 April 2004, which was the Underlying Fund's launch date. On 14 March 2022, this ILP sub-fund was made available for investment under Singlife Savvy Invest.

* Annualised performance

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
Schroder Asian Growth Fund Dist USD	1.33%	26.65%

The expense and turnover ratios stated in the table above are for the period ended 30 June 2025.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore guidelines on the disclosure of expense ratios. It does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

The turnover ratio is calculated based on the lower of purchases and sales expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

We do not receive any soft dollar commissions in respect of the Underlying Fund.

Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund and its management.

Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the Underlying Funds if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the Underlying Funds.

Reports

The financial year-end of the ILP sub-fund is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP sub-fund within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com

Specialised ILP sub-fund

The ILP sub-fund is not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.