

## **Schroder International Selection Fund (Schroder ISF)**

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

<b>Fund Code</b>	<b>ILP Sub-Fund</b>	<b>Underlying Fund</b>
D013	Schroder ISF Asian Bond Total Return	Schroder ISF Asian Bond Total Return A Acc USD
E266	Schroder ISF China Opportunities	Schroder ISF China Opportunities A Acc SGD Hedged
E027	Schroder ISF Emerging Markets	Schroder ISF Emerging Markets A Acc USD
E235	Schroder ISF Global Cities	Schroder ISF Global Cities A Acc USD
E236	Schroder ISF Global Climate Change Equity	Schroder ISF Global Climate Change Equity A Acc SGD
E265	Schroder ISF Global Sustainable Growth	Schroder ISF Global Sustainable Growth A Acc SGD Hedged

### **Structure of ILP sub-fund**

The ILP sub-funds are feeder funds that feed 100% into the sub-funds (the “Underlying Funds”) of Schroder International Selection Fund. Schroder ISF is an umbrella structured open-ended investment company with limited liability in Luxembourg, organised as a “société anonyme” and qualifies as a Société d’Investissement à Capital Variable (“SICAV”) under Part I of the law on undertakings for collective investment dated 17 December 2010.

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

### **Information on the Manager**

#### **Management Company of the Underlying Funds**

Schroder Investment Management (Europe) S.A. has been appointed by Schroder International Selection Fund to act as its management company (“Management company”) to perform investment management, administration and marketing functions, within the meaning of the Law relating to undertakings for collective investment. The Management Company is licensed and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The Management Company has been permitted by Schroder International Selection Fund to delegate certain administrative, distribution and management functions to specialised service providers.

<b>Underlying Fund</b>	<b>Investment Manager</b>	<b>Sub-Investment Manager(s)</b>
Schroder International Selection Fund Asian Bond Total Return	Schroder Investment Management (Singapore) Ltd	N.A.
Schroder International Selection Fund China Opportunities	Schroder Investment Management (Hong Kong) Limited	N.A.
Schroder International Selection Fund Emerging Markets	Schroder Investment Management Limited	N.A.
Schroder International Selection Fund Global Cities	Schroder Investment Management Limited	N.A.
Schroder International Selection Fund Global Climate Change Equity	Schroder Investment Management Limited	N.A.
Schroder International Selection Fund Global Sustainable Growth	Schroder Investment Management Limited	Schroder Investment Management North America Inc.

#### **Investment Manager of the Underlying Funds**

Schroder Investment Management (Singapore) Ltd is domiciled in Singapore and has been managing collective investment schemes and discretionary funds since 1992. Schroder Investment Management (Singapore) Ltd is regulated by The Monetary Authority of Singapore.

Schroder Investment Management Limited is domiciled in the United Kingdom and has been managing collective investment schemes and discretionary funds since 1985. Schroder Investment Management Limited is regulated by the Financial Conduct Authority.

Schroder Investment Management (Hong Kong) Limited is domiciled in Hong Kong SAR and has been managing funds since 1974. Schroder Investment Management (Hong Kong) Limited is regulated by the Hong Kong Securities and Futures Commission.

Schroder Investment Management North America Inc. is domiciled in the United States of America and has been managing funds since 1999. Schroder Investment Management North America Inc. is regulated by the United States Securities and Exchange Commission.

Schroder Investment Management (Singapore) Ltd, Schroder Investment Management Limited, Schroder Investment Management (Hong Kong) Limited, and Schroder Investment Management North America Inc. are all ultimately wholly-owned subsidiaries of Schroders plc. Schroders plc has been listed on the London Stock Exchange since 1959. The history of the Schroders group, however, dates back more than 200 years when Schroders was founded as a merchant bank in 1804.

Please refer to "Administration Details, Charges and Expenses" in the Schroder ISF Singapore Prospectus for details of the management of the Underlying Funds.

## Other Parties

The Custodian (which is the Depositary) of the Underlying Funds is J.P. Morgan SE, Luxembourg Branch. The Singapore representative of the Underlying Funds is Schroder Investment Management (Singapore) Ltd. Please refer to "Administration Details, Charges and Expenses" in the Schroder ISF Singapore Prospectus for details of other parties involved in the Underlying Funds.

## Investment Objectives, Focus & Approach

Underlying Fund	Investment Objectives, Focus & Approach
Schroder ISF Asian Bond Total Return A Acc USD	<p>The Underlying Fund aims to provide capital growth and income by investing in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies in Asia.</p> <p>The Underlying Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities, derivatives related to these securities and currencies. The fixed and floating rate securities are issued by governments, government agencies, supra-nationals and companies in Asia. For the purposes of this Underlying Fund, Asia includes the following west Asian countries: Bahrain, Israel, Lebanon, Oman, Qatar, Saudi Arabia, Turkey and United Arab Emirates.</p> <p>The Underlying Fund is designed to participate in rising markets whilst aiming to mitigate losses in falling markets through the use of derivatives. The mitigation of losses cannot be guaranteed.</p> <p>The Underlying Fund may invest up to 30% of its assets in mainland China through the Qualified Foreign Investor ("QFI") scheme or Regulated Markets (including the CIBM via Bond Connect or CIBM Direct).</p> <p>The Underlying Fund may invest up to 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard &amp; Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds).</p> <p>The Underlying Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other</p>

	<p>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 Luxembourg Prospectus).</p> <p>The Underlying Fund may (exceptionally) hold 100% of its assets in Money Market Investments or cash. This will be limited to a maximum of six months (otherwise the Underlying Fund will be liquidated). During this period, the Underlying Fund will not fall within the scope of MMFR.</p> <p>The Underlying Fund intends to use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Underlying Fund more efficiently. Where the Underlying Fund uses total return swaps, the underlying consists of instruments in which the Underlying Fund may invest according to its Investment Objective and Investment Strategy. In particular, the aim is to use total return swaps on a temporary basis in market conditions including but not limited to periods of slow economic growth and falling interest rates, and where the Investment Manager's view is that sovereign spread premiums will compress. The gross exposure of total return swaps will not exceed 20% and is expected to remain within the range of 0% to 5% of the Net Asset Value of the Underlying Fund. In certain circumstances this proportion may be higher.</p>
Schroder ISF China Opportunities A Acc SGD Hedged	<p>The Underlying Fund aims to provide capital growth in excess of the MSCI China (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of Chinese companies.</p> <p>The Underlying Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of Chinese companies.</p> <p>The Underlying Fund may invest directly in China B-Shares and China H-Shares and may invest less than 50% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through:</p> <ul style="list-style-type: none"> <li>- the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect;</li> <li>- the Qualified Foreign Investor ("QFI") Scheme;</li> <li>- shares listed on the STAR Board and the ChiNext; and</li> <li>- Regulated Markets.</li> </ul> <p>The Underlying Fund 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 provided in Appendix I of the Luxembourg Prospectus).</p> <p>The Underlying Fund may use derivatives with the aim of reducing risk or managing the Underlying Fund more efficiently.</p> <p>The Underlying Fund maintains a higher overall sustainability score than the MSCI China (Net TR) index, based on the Investment Manager's rating criteria. More details on the</p>

	<p>investment process used to achieve this can be found in the "Fund Characteristics" section set out in the Underlying Fund's details in Appendix III of the Luxembourg Prospectus.</p>
Schroder ISF Emerging Markets A Acc USD	<p>The Underlying Fund aims to provide capital growth in excess of the MSCI Emerging Markets (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of emerging markets companies.</p> <p>The Underlying Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies in emerging markets.</p> <p>The Underlying Fund may invest directly in China B-Shares and China H-Shares and may invest less than 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.</p> <p>The Underlying Fund 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 provided in Appendix I of the Luxembourg Prospectus).</p> <p>The Underlying Fund maintains a higher overall sustainability score than the MSCI Emerging Markets (Net TR) index, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the "Fund Characteristics" section set out in the Underlying Fund's details in Appendix III of the Luxembourg Prospectus.</p> <p>The Underlying Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Underlying Fund more efficiently.</p>
<p>Schroder ISF Global Cities A Acc USD</p> <p><b>* This Underlying Fund has a sustainable investment objective within the meaning of Article 9 of the SFDR and is an ESG Fund under the ESG Circular issued by the MAS.</b></p>	<p>The Underlying Fund aims to provide capital growth and income in excess of the FTSE EPRA NAREIT Developed index (Net TR, USD) after fees have been deducted over a three to five year period by investing in equity and equity related securities of real estate companies worldwide and which the Investment Manager deems to be sustainable investments.</p> <p>The Investment Manager applies sustainability criteria when selecting investments for the Underlying Fund. The investment universe is analysed in two distinct phases. Each phase leads to companies being excluded based on weak sustainability metrics, reducing the universe from about 900 companies to 200 companies in the investible universe.</p> <p>The Underlying Fund is actively managed and invests its assets in (i) sustainable investments, which are investments that contribute towards more environmentally resilient and innovative cities and infrastructure, and (ii) investments that the Investment Manager deems to be neutral under its sustainability criteria such as cash and Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Underlying Fund more efficiently.</p>

	<p>The Underlying Fund invests at least two-thirds of its assets in equity and equity related securities of real estate companies worldwide with a focus on companies that invest in cities that the Investment Manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes.</p> <p>The Underlying Fund 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 provided in Appendix I of the Underlying Fund's Luxembourg Prospectus).</p> <p>The Underlying Fund may use derivatives with the aim of reducing risk or managing the Underlying Fund more efficiently.</p> <p>The Underlying Fund's sustainable investment objective is to invest its assets in real estate companies worldwide that contribute towards more environmentally resilient and innovative cities and infrastructure. The Underlying Fund may also invest in investments that the investment manager deems to be neutral under its sustainability criteria, such as cash and Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Underlying Fund more efficiently.</p> <p>No reference benchmark has been designated for the purpose of attaining the sustainable investment objective. Please refer to Appendix III and Appendix IV of the Luxembourg Prospectus and the "Sustainability-Related Disclosure" document for the Underlying Fund (which can be accessed at <a href="https://api.schroders.com/document-store/id/33c29c2f-deca-40a6-9292-2afde39d9f83">https://api.schroders.com/document-store/id/33c29c2f-deca-40a6-9292-2afde39d9f83</a>) for more information on the Underlying Fund's sustainable investing strategy (including details about the various Schroder proprietary tools used by the Underlying Fund) and the additional information which is required to be disclosed under paragraph 14 of the ESG Circular.</p>
<p>Schroder ISF Global Climate Change Equity A Acc SGD</p> <p><b>* This Underlying Fund promotes environmental / social characteristics within the meaning of Article 8 of the SFDR and is an ESG Fund under the ESG Circular issued by the MAS.</b></p>	<p>The Underlying Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which the Investment Manager believes will benefit from efforts to accommodate or limit the impact of global climate change and which meet the Investment Manager's sustainability criteria.</p> <p>The Investment Manager applies sustainability criteria when selecting investments for the Underlying Fund.</p> <p>The Underlying Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.</p> <p>The Underlying Fund maintains a higher overall level of avoided emissions than MSCI All Country World (Net TR) index, based on the Investment Manager's rating system. The Underlying Fund 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,</p>

	<p>Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I of the Luxembourg Prospectus).</p> <p>The Underlying Fund may invest directly in China B-Shares and China H-Shares and may invest up to 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 and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.</p> <p>The Underlying Fund may use derivatives with the aim of reducing risk or managing the Underlying Fund more efficiently.</p> <p><b>Environmental and/or Social Characteristics Promoted:</b> Please refer to Appendix III and Appendix IV of the Luxembourg Prospectus and the “Sustainability-Related Disclosure” document for the Underlying Fund (which can be accessed at <a href="https://api.schroders.com/document-store/id/3d07f4f5-f896-473e-b3fa-3b930d3d4610">https://api.schroders.com/document-store/id/3d07f4f5-f896-473e-b3fa-3b930d3d4610</a>) for more information on the Underlying Fund’s sustainable investing strategy (including details about the various Schroder proprietary tools used by the Underlying Fund) and the additional information which is required to be disclosed under paragraph 14 of the ESG Circular.</p>
<p>Schroder ISF Global Sustainable Growth A Acc SGD Hedged</p> <p><b>* This Underlying Fund promotes environmental / social characteristics within the meaning of Article 8 of the SFDR and is an ESG Fund under the ESG Circular issued by the MAS.</b></p>	<p>The Underlying Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which meet the Investment Manager’s sustainability criteria.</p> <p>The Investment Manager applies sustainability criteria when selecting investments for the Underlying Fund.</p> <p>The Underlying Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.</p> <p>The Underlying Fund typically holds fewer than 50 companies.</p> <p>The Underlying Fund maintains a higher overall sustainability score than MSCI AC World (Net TR) index, based on the Investment Manager’s rating system. The Underlying Fund 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 provided in Appendix I of the Luxembourg Prospectus).</p> <p>The Underlying Fund may use derivatives with the aim of reducing risk or managing the Sub-Fund more efficiently.</p> <p><b>Environmental and/or Social Characteristics Promoted:</b> Please refer to Appendix III and Appendix IV of the Luxembourg Prospectus and the “Sustainability-Related Disclosure” document for the Sub-Fund (which can be accessed at <a href="https://api.schroders.com/document-store/id/9168cbbd-c026-4d3e-81e7-9040403d5370">https://api.schroders.com/document-store/id/9168cbbd-c026-4d3e-81e7-9040403d5370</a>) for more information on the Underlying Fund’s sustainable investing</p>



	strategy (including details about the various Schroder proprietary tools used by the Underlying Fund) and the additional information which is required to be disclosed under paragraph 14 of the ESG Circular.
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## Risks

The ILP sub-funds are 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 Asia excluding Japan/in Brazil, India and China/in China)

The value of investments by the Underlying Fund may go up or down due to changing economic, political or market conditions, or due to an issuer's individual situation.

### China country risk

Changes in China's political, legal, economic or tax policies could cause losses or higher costs for the Underlying Fund.

### Counterparty risk

The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the Underlying Fund, potentially creating a partial or total loss for the Underlying Fund.

### Currency risk

The Underlying Fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

### Derivatives risk

The Underlying Fund may use derivatives as part of the investment process. The use of futures, options, warrants, forwards, swaps or swap options involves increased risk.

### Leverage risk

The Underlying Fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

### Emerging and frontier markets risk

Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Funds. You should be aware that an investment in the Underlying Funds 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 Charges (AMC) of the Underlying Funds are:

Underlying Fund	AMC
Schroder ISF Asian Bond Total Return A Acc USD	1.00%
Schroder ISF China Opportunities A Acc SGD Hedged	1.50%
Schroder ISF Emerging Markets A Acc USD	1.50%
Schroder ISF Global Cities A Acc USD	1.50%
Schroder ISF Global Climate Change Equity A Acc SGD	1.50%
Schroder ISF Global Sustainable Growth A Acc SGD Hedged	1.30%

## Past Performance<sup>1</sup> as at 30 June 2025

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

<sup>1</sup> 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.

\* Annualised performance

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* <sup>2</sup> (26 Jan 2005)
Schroder ISF Asian Bond Total Return (USD)	1.82%	2.50%	5.38%	4.60%	2.60%	2.40%	2.33%
50% Markit iBoxx ALBI TR + 50% JPM JACI	3.59%	5.74%	9.66%	5.67%	1.84%	2.36%	3.07%

<sup>2</sup> 26 January 2005 is the launch date of the ILP sub-fund. Previously known as 17 January 2000, which was the Underlying Fund's launch date.

Fund / Benchmark <sup>^</sup>	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (20 Aug 2024)
Schroder ISF China Opportunities	1.70%	10.90%	NA	NA	NA	NA	23.45%
MSCI China (Net TR) Index	2.01%	17.33%	NA	NA	NA	NA	32.70%

<sup>^</sup> There is no subscription to SGD Hedged benchmark. USD benchmark is provided.

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* <sup>3</sup> (1 Jan 2004)
Schroder ISF Emerging Markets	11.37%	12.89%	10.65%	7.95%	4.84%	4.19%	6.29%
MSCI Emerging Markets (Net TR) Index	11.99%	15.27%	15.30%	9.70%	6.81%	4.81%	7.41%

<sup>3</sup> 1 January 2004 is the launch date of the ILP sub-fund. Previously known as 17 January 2000, which was the Underlying Fund's launch date.

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (8 Dec 2022)
Schroder ISF Global Cities	4.41%	3.98%	7.61%	NA	NA	NA	4.65%
FTSE EPRA NAREIT Developed Index (Net TR, USD)	4.40%	6.07%	11.18%	NA	NA	NA	5.87%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (8 Dec 2022)
Schroder ISF Global Climate Change Equity	8.55%	2.19%	1.36%	NA	NA	NA	5.51%
MSCI All Country World (Net TR) Index	5.68%	2.74%	9.17%	NA	NA	NA	15.91%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (20 Aug 2024)
Schroder ISF Global Sustainable Growth	10.50%	4.20%	NA	NA	NA	NA	2.82%
MSCI AC World (Net TR) (SGD)	6.64%	8.96%	NA	NA	NA	NA	9.66%



## Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
Schroder ISF Asian Bond Total Return A Acc USD	1.35%	32.92%
Schroder ISF China Opportunities A Acc SGD Hedged	1.86%	80.59%
Schroder ISF Emerging Markets A Acc USD	1.85%	54.24%
Schroder ISF Global Cities A Acc USD	1.84%	53.88%
Schroder ISF Global Climate Change Equity A Acc SGD	1.83%	24.26%
Schroder ISF Global Sustainable Growth A Acc SGD Hedged	1.66%	28.76%

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

The expense ratio 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 Funds.

## Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Funds 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-funds is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP sub-funds 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](http://www.singlife.com)

## Specialised ILP sub-funds

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