Schroder Global Emerging Market Opportunities Fund (the "ILP sub-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
E158	Schroder Global Emerging Market Opportunities Fund	Schroder Global Emerging Market Opportunities Fund SGD

Structure of ILP sub-fund

The ILP sub-fund is a feeder fund investing all or substantially all of its assets into the Underlying Fund, a Sub-fund of the Schroder International Opportunities Portfolio ("Trust"). The Trust is an umbrella unit trust constituted in Singapore.

The Underlying Fund feeds into Schroder International Selection Fund Global Emerging Market Opportunities (Schroder ISF GEMO). The 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 under Part I of the law on undertakings for collective investment dated 17 December 2010, as amended.

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

Information on the Manager

Investment Manager

The Manager of Schroder Global Emerging Market Opportunities Fund (the "Underlying Fund") is Schroder Investment Management (Singapore) Ltd.

The Manager was incorporated in Singapore and has been managing collective investment schemes and discretionary funds since 1992. The Manager is part of the Schroder group ("Schroders"). The Manager is licensed and regulated by the Monetary Authority of Singapore.

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.

Schroders aims to apply its specialist asset management skills in serving the needs of their clients worldwide, through its large network of offices and over 500 portfolio managers and analysts covering the world's investment markets.

Schroder Investment Management (Europe) S.A., the management company of Schroder International Selection Fund, SICAV, is domiciled in Luxembourg and has been involved in fund management since 2005. Schroder Investment Management (Europe) S.A. is licensed and regulated by the Commission de Surveillance du Secteur Financier.

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

The Managers, Schroder Investment Management (Europe) S.A. and Schroder Investment Management Limited are wholly-owned subsidiaries of Schroders Plc.

Other Parties

The Trustee of the Underlying Fund is HSBC Institutional Trust Services (Singapore) Limited.
The Custodian of the Underlying Fund is The Hongkong and Shanghai Banking Corporation Limited.

Please refer to section "The Trustee and The Custodian" and "Other Parties" in the Underlying Fund's Singapore Prospectus for more information.

Investment Objectives, Focus & Approach

The Underlying Fund will invest substantially (i.e. up to 100% of its assets) into the Schroder ISF Global Emerging Market Opportunities, whose investment objective is to aim to provide capital growth and income 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 companies in emerging market countries worldwide.

The Schroder ISF Global Emerging Market Opportunities is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies in emerging market countries worldwide.

The Schroder ISF Global Emerging Market Opportunities may invest up to 40% of its assets in cash and global bonds in order to protect returns when SIML believes stock markets are expected to be particularly weak.

The Schroder ISF Global Emerging Market Opportunities may invest directly in China B-Shares and China H-Shares and may invest less than 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext. The Schroder ISF Global Emerging Market Opportunities may use derivatives with the aim of achieving investment gains, reducing risk or managing the Schroder ISF Global Emerging Market Opportunities more efficiently. The Schroder ISF Global Emerging Market Opportunities 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).

The Schroder ISF Global Emerging Market Opportunities maintains a higher overall sustainability score than the MSCI Emerging Markets (Net TR) index, based on SIML's rating criteria. More details on the investment process used to achieve this can be found under the "Sustainability Criteria" header in the "Fund Characteristics" section set out in Appendix III of the Schroder ISF's Luxembourg prospectus.

The Underlying Fund may also use financial derivatives for the purposes of hedging and/or efficient portfolio management only.

The Underlying Fund is suitable for investors who: seek capital growth and income; and understand the risks of investing in equity and equity related securities in emerging markets.

The Underlying Fund is actively managed with reference to the benchmark MSCI Emerging Markets (Net TR) index. In doing so, the Underlying Fund aims to achieve a net of fee return that exceeds that of the MSCI Emerging Markets (Net TR) index over the medium to long term. The benchmark has been selected because it is representative of the type of investments in which the Schroder ISF Global Emerging Market Opportunities is likely to invest and it is, therefore, and appropriate benchmark in relation to the return that the Schroder Global Emerging Market Opportunities Fund aims to provide.

Risks

General Risks

Investments into the Underlying Fund will be subject to different degrees of economic, political, foreign exchange, interest rate, liquidity, repatriation, default and regulatory risks depending on the relevant Sub-Fund invested into.

Policyholders should be aware that the price of units and the income from them may go down as well as up. The performance of the Underlying Fund may be affected by changes in the market value of securities comprised in the portfolio which are subject to changes in interest rates, economic and political conditions and the earnings growth of corporations whose securities are comprised in the portfolio and is also subject to liquidity and repatriation risks.

While the Manager believes that the Underlying Fund offers potential for capital appreciation, no assurance can be given that this objective will be achieved. Past performance is not necessarily a guide to the future performance of the Underlying Fund. Policyholders may not get back their original investment.

Investments in the Underlying Fund are meant to produce returns over the long-term and are not suitable for short-term speculation. Policyholders should not expect to obtain short-term gains from such investment.

Specific Risks

(i) *Market Risk*

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

(ii) *Equity Risk*

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

(iii) *Currency Risk*

The assets and liabilities of the Underlying Fund may be denominated in currencies other than the Singapore dollar and the Underlying Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Singapore dollar and such other currencies. If the currency in which a security is denominated appreciates against the Singapore dollar, 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 manages currency risks dynamically by hedging, if necessary, through forward currency markets.

(iv) *Interest Rate Risk*

Investments in bonds, debentures, loan stocks, convertibles and other debt securities may decline in value if interest rates change. In general, the prices of debt securities rise when interest rates fall, and fall when interest rates rise. Interest rate risk is generally greater for investments with long durations or maturities.

(v) *Credit Risk*

The Underlying Fund is subject to the risk that some issuers of debt securities and other investments made by the Underlying 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 Underlying Fund. A change in the quality rating of a security can also affect the security's liquidity and make it more difficult to sell.

(vi) *Foreign Securities Risk*

The Underlying Fund invests in securities throughout the world is 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 in the Underlying 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.

(vii) *Industry Risk*

The value of the units in the Underlying 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.

(viii) *Emerging Market Securities Risk*

The Underlying Fund may invests in emerging market securities such as Asian bonds and equities is subject to certain considerations 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 and economic risks, including the risk of nationalisation or expropriation of assets and (f) risk arising from inadequate settlement and custody systems in certain countries.

(ix) *Counterparty Risk*
If a counterparty to a financial derivative contract entered into by the Underlying Fund or Schroder ISF GEMO were to default, the unrealised profit on the contract and its market exposure may be lost.

Financial Derivative Instruments ("FDIs")

(a) Types of FDIs

The FDIs which may be used by the Schroder ISF GEMO include, but are not limited to, options on securities, stock index options, forward currency contracts, currency futures, currency swap agreements, currency options, interest rate futures or options or interest rate swaps, financial or index futures, over-the-counter ("OTC") options, credit default swaps, equity swaps or futures or options on any kind of financial instrument.

The Schroder ISF GEMO may also enter into volatility futures and options transactions traded on a regulated market. These instruments measure market expectations of near term implied volatility conveyed by stock index prices and are used to hedge volatility within funds. Any such index has to meet the following requirements:
− the composition of the index is sufficiently diversified,
− the index represents an adequate benchmark for the market to which it refers,
− it is published in an appropriate manner.

(b) Exposure to FDIs

The global exposure of the Trust to FDIs will not exceed 100% of its Deposited Property at any time. The global exposure of Schroder ISF GEMO to FDIs will not exceed its total net assets. The Schroder ISF GEMO's overall risk exposure shall consequently not exceed 200% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings so that it may not exceed 210% of its total net assets under any circumstances.

The global exposure relating to derivative instruments is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

(c) Use of FDIs

The Underlying Fund may invest in FDIs for the purposes of hedging and/or efficient portfolio management. The Schroder ISF GEMO may invest in FDIs for purposes other than hedging and/or efficient portfolio management in accordance with the Schroder ISF's Luxembourg prospectus and the limits and conditions on the use of FDIs under applicable laws in Luxembourg.

(d) Risks on use of FDIs

The use of FDIs involves increased risks. The ability to use such instruments successfully depends on the relevant investment manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the relevant investment manager's predictions are wrong, or if the derivatives do not work as anticipated, the Schroder ISF GEMO could suffer greater losses than if Schroder ISF GEMO had not use the derivatives. If Schroder ISF GEMO invests in OTC derivatives, there is increased risk that a counterparty may fail to honour its contract. In the event the relevant investment manager uses such instruments, they are of the view that they have the necessary expertise to control and manage the use of derivatives. Investments in derivatives would normally be monitored and controlled by the relevant investment manager with regular mark-to-market valuations, careful research prior to investment and compliance monitoring to ensure careful compliance with the investment restrictions and limits set out in the Schroder ISF's Luxembourg prospectus with regard to derivatives.

Risk Management and Compliance Controls

The Schroder group, being the group of companies to which the Managers belong, has established a Group Derivatives Committee (the "Committee") which reviews and monitors the adequacy and effectiveness of the processes managing operational risks faced by Schroders from the use of financial derivatives, and will escalate significant issues relating to financial derivatives to key stakeholders.

The Committee reviews and approves funds using financial derivatives and new financial derivative instruments to ensure that the key operational risks have been identified and mitigated before launch of the fund or execution of the instrument, and is responsible for the policy on new instruments. After approval by the Committee, new financial derivative instruments are recorded in a financial derivative instruments register. This process is designed to ensure that new financial derivative instruments are assessed prior to investment by the funds to ensure that the Managers have the appropriate processes and controls in place to mitigate operational, investment and credit risks.

The Managers' 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 derivative usage is consistent with a fund's investment objectives and in line with the way a fund is offered. Funds are categorised by their performance/risk profiles and risk-related parameters are set for each fund category. The risk related parameters are monitored by independent product managers, assisted by an investment risk team, and exceptions are investigated and resolved.

The Managers' fund managers are required to liaise with the risk or portfolio compliance team to agree how the financial derivative investments should be monitored and clarify any uncertainty in relation to interpretation of rules or monitoring requirements prior to investing or as soon as the uncertainty arises. The portfolio compliance team is responsible for performing independent compliance monitoring of investment restrictions. The compliance team ensures that the fund managers are made aware of changes to regulations, including those in relation to financial derivatives usage. The Managers have a system in place to monitor investment restrictions. Where the system does not have the capability to monitor a particular instrument or restriction, the monitoring process is supplemented either by in-house or external systems and/or manual processes.

The Managers will ensure that the risk management and compliance procedures and controls adopted are adequate and that they have the requisite expertise and experience to manage the risk relating to the use of financial derivatives.

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 ILP sub-fund:

Fees Payable by the Underlying Fund, which the ILP sub-fund invests into		
Annual management fee	1.20%	
Trustee Fee* (per annum)	**Fees applicable at the Schroder ISF level# (per annum)**	
	Custody fee	**Administration fee**
Currently not more than 0.05% per annum (currently not subject to any minimum amount) Maximum 0.25% (subject to a minimum of S$10,000.00)	Up to 0.30%	Up to 0.25%

* *Trustee Fee is expressed as a percentage per annum of the Underlying Fund's daily net assets during the year.*

\# *The fees at the Schroder ISF level are expressed as a percentage per annum of the net assets of the respective Schroder ISF sub-fund.*

Past Performance[1] of the Fund: as at 31 December 2022

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* (1 Feb 2011)[2]**
Schroder Global Emerging Market Opportunities Fund	6.99%	-2.48%	-21.24%	-2.85%	0.09%	3.81%	1.96%
Benchmark: MSCI Emerging Markets (Net TR) index	2.54%	-6.51%	-20.52%	-2.78%	-1.33%	2.39%	1.53%

*Annualised performance

^The Underlying Fund is actively managed with reference to the benchmark MSCI Emerging Markets (Net TR) index.

[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]1 Feb 2011 is the launch date of the ILP sub-fund. Previously known as 7 oct 2010, which was the Underlying Fund's launch date.

Expense Ratio and Turnover Ratio of the Fund

Underlying Fund	Expense Ratio	Turnover Ratio
Schroder Global Emerging Market Opportunities Fund (SGD)	1.58%	0.74%

The expense ratio and turnover ratio of the Underlying Fund is as at 31 December 2022.

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.

Soft Dollar Commissions or Arrangements

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

Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund(s) 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.