

1. Description of the ILP Sub-Fund

Schroder International Selection Fund – Global Emerging Market Opportunities (the "**ILP Sub-Fund**") is an investment-linked policy sub-fund offered by HSBC Life (Singapore) Pte. Ltd. ("**HSBC Life**").

Investment risk rating is a guide to determine the ILP Sub-Fund that is suitable to the risk profile as indicated in the HSBC Bank (Singapore) Limited's (the "**Bank**") Risk Profile Questionnaire (RPQ). It is currently only applicable to customers of the Bank.

2. Structure of the ILP Sub-Fund

The ILP Sub-Fund is a single ILP sub-fund which invests 100% into Schroder International Selection Fund – Global Emerging Market Opportunities (the "**Sub-Fund**"), a sub-fund of Schroder International Selection Fund. Schroder International Selection Fund 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, as amended from time to time.

| ILP Sub-Fund | Currency | Share Class | Investment Risk Rating |
|--|----------|--|------------------------|
| Schroder International Selection Fund – Global Emerging Market Opportunities | SGD | Schroder International Selection Fund – Global Emerging Market Opportunities – A SGD | 5 |
| Schroder International Selection Fund – Global Emerging Market Opportunities | USD | Schroder International Selection Fund – Global Emerging Market Opportunities – A USD | 5 |

The ILP Sub-Fund is not classified as an Excluded Investment Product (as defined within the MAS Notice 307 on Investment-Linked Policies (the "**MAS Notice 307**")).

3. Information on the Manager

The directors of Sub-Fund have appointed Schroder Investment Management (Europe) S.A. as the Management Company (the "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 was established in Luxembourg on 23 August 1991 and has been subject to CSSF supervision since inception in relation to the management of funds. The CSSF approved the Management Company as a UCITS management company on 12 August 2005. The Management Company has been appointed management company of other funds but has similarly delegated its management functions for such funds to other investment managers.

Schroder Investment Management Limited is the Investment Manager of the Sub-Fund.

The monies and assets of the ILP Sub-Fund are not expected to be affected by the insolvency of the Investment Manager as monies and assets belonging to the ILP Sub-Fund are segregated from the Investment Manager's assets through the maintenance of separate bank and custodian accounts for the ILP Sub-Fund, and it is not permissible for monies and assets of the ILP Sub-Fund to be used for payment of the Investment Manager's debts and liabilities under law.

3.1 Information on the Depositary of the ILP Sub-Fund

J.P. Morgan Bank Luxembourg S.A. has been appointed by the Sub-Fund as the depositary bank of the Sub-Fund in charge of (i) the safekeeping of the assets of the Sub-Fund (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as may be agreed in writing from time to time between the Sub-Fund and the Depositary.

4. The Auditor

The independent auditor of the Fund is PricewaterhouseCoopers S.à.r.l.

5. Investment Objectives, Focus and Approach

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5.1 Investment Objectives

The Sub-Fund aims 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.

5.2 Investment Focus and Approach

The Sub-Fund 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 Sub-Fund may invest up to 40% of its assets in cash and global bonds in order to protect returns when the Investment Manager believes stock markets are expected to be particularly weak.

The Sub-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 through derivatives in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

The Sub-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).

The Sub-Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Sub-Fund more efficiently.

5.3 Investor Profile

The ILP Sub-Fund is only suitable for potential investors who:

- Seek capital growth and income; and
- Understand the risks of investing in equity and equity related securities in emerging markets.

6. Central Provident Fund ("CPF") Investment Scheme

The ILP Sub-Fund is currently not included under the CPF Investment Scheme.

7. Risks**7.1 General Risks****7.1.1 Market Risk**

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

7.1.2 Liquidity Risk

The liquidity of the Sub-Fund may be limited if a significant portion of the assets of the Sub-Fund is to be sold to meet redemption requests in a short time frame. During this period, the portfolio allocation may be modified to prioritise liquidity. 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 Shares.

7.1.3 Operational Risk

Failures at service providers could lead to disruptions of fund operations or losses.

7.1.4 Derivatives Risk

The Sub-Fund may use derivatives as part of the investment process. The 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 Investment Manager's (or where applicable, the Sub-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 Investment Manager or the Sub-Investment Manager's predictions are wrong, or if the derivatives do not work as anticipated, the Sub-Fund could suffer greater losses than if the Sub-Fund had not used such instruments.

Each of the Schroder International Selection Fund Asian Dividend Maximiser, the Schroder International Selection Fund European Dividend Maximiser and the Schroder International Selection Fund Global Dividend Maximiser makes use of derivatives in a way that is fundamental to its investment objective. It is expected that the strategy will typically underperform a similar portfolio with no derivatives overlay in periods when the underlying stock prices are rising, and outperform when the underlying stock prices are falling.

7.1.5 Counterparty Risk

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

7.1.6 Currency Risk

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

7.1.7 Benchmark Regulation

The London Interbank Offered Rate and other indices which are deemed "benchmarks" have been the subject of international and other regulatory guidance as well as proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any investments linked to a benchmark.

7.1.8 IBOR Reform

Regulatory and industry initiatives concerning Interbank Offered Rates (IBORs) may result in changes or modifications affecting investments referencing IBORs, including a need to determine or agree a substitute alternative reference rate (ARR,) and/or a need to determine or agree a spread to be added to or subtracted from, or to make other adjustments to, such ARR to approximate an IBOR equivalent rate, not all of which can be foreseen at the time a Sub-Fund enters into or acquires an IBOR-referencing investment.

7.1.9 Hedged Share Class Risks

The aim of a hedged Share Class is to provide an Investor with the performance returns of the Sub-Fund's investments by reducing the effects of exchange rate fluctuations between the Fund Currency and the Reference Currency. As a result the performance of hedged Share Classes aims to be similar to the performance of equivalent Share Classes in Fund Currency. The hedged Share Class will not remove the interest rate differences between the Fund Currency and Reference Currency as the pricing of the hedging transactions will, at least in part, reflect those interest rate differences. There is no assurance that the hedging strategies employed will be effective in fully eliminating the currency exposure to the Reference Currency thereby delivering performance differentials that are reflective only of interest rate differences adjusted for fees.

7.1.10 Sustainability Risks

The Investment Manager takes sustainability risks into account in the management of each Sub-Fund. A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment and the returns of the Sub-Fund. There is also the risk that new regulations, taxes or industry standards to protect or encourage sustainable businesses and practices may be introduced – such changes may negatively impact issuers that are poorly placed to adapt to new requirements.

The regulatory framework applying to sustainable products and sustainable investing is rapidly evolving. As such, the aims and investments of the Sub-Funds may be subject to change over time in order to comply with new requirements or applicable regulatory guidance.

7.2 Specific Risks

7.2.1 Emerging and frontier markets risk

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

7.2.2 Leverage Risk

The Sub-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.

7.2.3 Equity Risk

Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.

7.2.4 China Country Risk

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

7.2.5 Shanghai-Hong Kong/Shenzhen-Hong Kong Stock Connect risk

The Sub-Fund may be investing in China A-Shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect which may entail additional clearing and settlement, regulatory, operational and counterparty risks. You should refer to the section headed "Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect" in Appendix II of the Luxembourg Prospectus for more details on these risks.

Please refer to Fund's Prospectus on Risk Descriptions for a description of the other risk factors which should be considered by investors. You can download the Fund's Prospectus on

<https://www.schroders.com/en/sg/private-investor/>

8. Fees and Charges

8.1 Payable through deduction from asset value of the ILP Sub-Fund

| | |
|-------------------------------------|--|
| Fund Management Fee | 1.50% p.a. |
| Custody Fee | Up to a maximum of 0.3% per annum and US\$75 per transaction |
| Administration Fee | Up to 0.25% p.a. |
| Accounting and Valuation Fee | Up to 0.0083% p.a. |

8.2 Payable by cancellation of units

Please refer to Section 5 of the Product Summary.

9. Suspension of Dealings

9.1 HSBC Life may suspend the issue, realisation and/or cancellation of units by the Policyholder as and when the issue, realisation and/or cancellation of units of the Fund is suspended.

9.2 The circumstances under which the issue, realisation and/or cancellation of units of the Fund may be suspended are set out in the Singapore Prospectus of the Fund (as may be supplemented or replaced from time to time).

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9.3 In addition, HSBC Life may suspend the issue, realisation and/or cancellation of units by the Policyholder under the following circumstances:

- (a) any 48-hour period (or such longer period as HSBC Life may agree) prior to the date of any meeting of Policyholders (or any adjourned meeting thereof);
- (b) any period when the dealing of units is suspended pursuant to any order or direction of the MAS; or
- (c) any period when the business operations of HSBC Life in relation to the operation of the ILP Sub-Fund is 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.

9.4 Such suspension shall take effect forthwith upon the declaration in writing thereof by HSBC Life and 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 authorized under this paragraph shall exist upon the declaration in writing thereof HSBC Life.

10. Performance of the ILP Sub-Fund

Performance of the ILP Sub-Fund against its benchmark as at 30 June 2023.

Average Annual Compounded Returns

| Fund Performance (%) | 3mths (%) | 6mths (%) | 1yr (%) | 3yrs* (%) | 5yrs* (%) | 10yrs* (%) | Since Inception** (%) |
|--|-----------|-----------|---------|-----------|-----------|------------|-----------------------|
| Schroder ISF Global Emerging Market Opportunities (SGD) | 5.21 | 10.54 | 7.51 | N/A | N/A | N/A | -12.11 |
| MSCI EM NR USD (SGD) | 2.70 | 5.84 | -1.05 | N/A | N/A | N/A | -11.12 |

| Fund Performance (%) | 3mths (%) | 6mths (%) | 1yr (%) | 3yrs* (%) | 5yrs* (%) | 10yrs* (%) | Since Inception** (%) |
|--|-----------|-----------|---------|-----------|-----------|------------|-----------------------|
| Schroder ISF Global Emerging Market Opportunities (USD) | 3.28 | 9.45 | 10.63 | N/A | N/A | N/A | -12.29 |
| MSCI EM NR USD | 0.90 | 4.89 | 1.75 | N/A | N/A | N/A | -11.33 |

* Annualised Return

** Since inception date of ILP Sub-Fund: 22 November 2021.

Benchmark: MSCI Emerging Market NR

Source: Schroder Investment Management (Singapore) Ltd.

Note: The performance of the ILP Sub-Fund is not guaranteed and the value of investments and income from them may fall as well as rise. Past performance of the ILP Sub-Fund is not necessarily indicative of future performance.

10.1 Basis of Calculating the Return

The performance figures are calculated in Singapore Dollars and U.S Dollars using NAV-to-NAV prices, with any income or dividends reinvested. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

11. Expense Ratio

| ILP Sub-Fund | Expense Ratio | Period |
|--|---------------|--------------------|
| Schroder International Selection Fund – Global Emerging Market Opportunities – A SGD | 1.86% | As of 30 June 2023 |
| Schroder International Selection Fund – Global Emerging Market Opportunities – A USD | 1.86% | |

The expense ratio of the ILP Sub-Fund does not include charges for insurance coverage, brokerage and other transactions costs, interest expenses, performance fee, foreign exchange gains and losses, front and back end loads and other costs arising from the purchase or sales of other funds, tax deducted at source or arising out of income received and dividends and other distributions to shareholders. The expense ratio of the ILP Sub-Fund is calculated in accordance to the Investment Management Association of Singapore's guidelines as required by MAS Notice 307.

12. Turnover Ratio

| ILP Sub-Fund | Turnover Ratio | Period |
|--|----------------|--------------------|
| Schroder International Selection Fund – Global Emerging Market Opportunities – A SGD | 42.22% | As of 30 June 2023 |
| Schroder International Selection Fund – Global Emerging Market Opportunities – A USD | | |

The turnover ratios of the ILP Sub-Fund and the Portfolio are calculated based on the lesser of purchases or sales expressed as a percentage over average daily net asset value.

13. Soft Dollar Commissions/Arrangements

HSBC Life does not receive any soft dollar commission in respect of the ILP Sub-Fund.

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant Sub-Fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice.

14. Conflicts of Interest

The Investment Managers, the Sub-Investment Managers, the Investment Advisers and the Singapore Representative may effect transactions in which the Investment Managers, the Sub-Investment Managers, the Investment Advisers or the Singapore Representative have, directly or indirectly, an interest which may involve a potential conflict with the Investment Managers', the Sub-Investment Managers', the Investment Advisers' or the Singapore Representative's duty to the Fund or relevant Sub-Fund. Neither the Investment Managers, the Sub-Investment Managers, the Investment Advisers nor the Singapore Representative shall be liable to account to the Fund or any Sub-Fund for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Managers', the Sub-Investment Managers', the Investment Advisers' or the Singapore Representative's fees, unless otherwise provided, be abated. The Investment Managers, the Sub-Investment Managers, the Investment Advisers and the Singapore Representative (as the case may be) will ensure that such transactions are effected on terms which are not less favourable to the Fund or relevant Sub-Fund than if the potential conflict had not existed. Such potential conflicting interests or duties may arise because the Investment Managers, the Sub-Investment Managers, the Investment Advisers or the Singapore Representative may have invested directly or indirectly in the Fund or because the Singapore Representative may,

in its capacity as manager for other collective investment schemes in Singapore, invest into any one or more of the Sub-Funds.

The Investment Managers and the Sub-Investment Managers may also have to deal with competing or conflicting interests between any of the Sub-Funds which may be managed by the same Investment Manager or Sub-Investment Manager. In such instance, the Investment Manager or the Sub-Investment Manager (as the case may be) will use reasonable endeavours at all times to act fairly and in the interests of the relevant Sub-Funds, taking into account the availability of cash and relevant investment guidelines of the Sub-Funds and ensuring that the securities bought and sold are allocated proportionally as far as possible among the Sub-Funds.

15. Reports

The financial year-end of the Sub-Fund is the 31 December. An audited annual report is issued within four months of the end of each Financial Year. An unaudited semi-annual report is issued within two months after the end of the relevant semi-annual period in June of each year.

HSBC Life's financial year-end for the ILP Sub-Fund is 30 June. The annual audited financial statements will be prepared and made available by 30 September, i.e. 3 months from the financial year end.

HSBC Life's financial half year-end for the ILP Sub-Fund is 31 December. The semi-annual report will be prepared and made available by 28 February, i.e. 2 months from the date of the financial half-year end.

These financial statements and/ or the reports, when available, will be accessible from HSBC Life's website at <http://www.insurance.hsbc.com.sg/annualreport>. A copy will be provided to Policyholders upon request.

16. Other material information

The Fund Summary must be read in conjunction with the Product Highlights Sheet and the Product Summary. You can download the Fund's annual/semi-annual report from website: <https://www.schroders.com/en/sg/private-investor/>

16.1 Distribution of Income, Capital and Dividends

The Sub-Fund does not intend to declare and pay dividends.

16.2 Investment Guidelines and Restrictions

The investment guidelines that have to be complied with by the ILP Sub-Fund are set out within MAS Notice 307 on Investment-Linked Policies, where applicable.