

**Schroders**

**SCHRODER SINGAPORE TRUST**

**Semi-Annual Report & Financial Statements**

**June 2023**



## **SCHRODER SINGAPORE TRUST**

*Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992*

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### **Manager**

Schroder Investment Management (Singapore) Ltd  
138 Market Street  
#23-01 CapitaGreen  
Singapore 048946  
Company Registration No. 199201080H

### **Trustee**

HSBC Institutional Trust Services (Singapore) Limited  
10 Marina Boulevard  
Marina Bay Financial Centre Tower 2  
#48-01  
Singapore 018983  
Company Registration No. 194900022R

### **Auditor**

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

### **Solicitor to the Manager**

Clifford Chance Pte. Ltd.  
12 Marina Boulevard  
25<sup>th</sup> Floor, Tower 3 Marina Bay Financial Centre  
Singapore 018982

### **Solicitor to the Trustee**

Shook Lin & Bok LLP  
1 Robinson Road  
#18-00 AIA Tower  
Singapore 048542

### **Further Information**

Schroders is a Foreign Account Tax Compliance Act ("FATCA") compliant organisation. Please find the FATCA classification of this Fund and its Global Intermediary Identification Number ("GIIN") below.

FATCA entity classification:	Nonreporting IGA FFI / Sponsored Investment Entity
GIIN:	WM9S4Z.00006.SF.702

**COMMENTARY**

After 15 months of consecutive rate hikes that brought the reference rate from 0.25% (upper bound) to a recent high of 5.25%, the Federal Reserve (Fed) has decided to take a short-term hiatus. In its last meeting in June 2023, the Fed characterised this as a 'skip' rather than an outright pause in rate hikes, on indications that inflation was falling in response to higher rates. However, the Federal Open Market Committee (FOMC) seems to be split on whether there should be more rate hikes to ensure inflation is kept within control, or to stay the course to ensure that they do not overtighten and send the economy into a recession.

Given the current high level of borrowing costs and gradually declining inflation rates, the view is that even if there are a few more policy rate hikes in upcoming FOMC meetings, the overall rate hike cycle may be nearer to a pause phase. However, a number of other key global central banks continue to raise policy rates and these latter actions could continue to pressure overall financing costs for many companies.

Thus, bond yields are supportive of equity valuations, with market expectations of imminent "peaking policy rates" manifested in deeply inverted yield curves. Weighed against these are potential negative earnings surprises as lagged effects of the last 12-15 months' short-term interest rate hikes will begin to impact the general economy. Data points on exports and consumer tech hardware inventory corrections are some early indicators of this impact.

For Singapore equities, the impact of higher financing costs may be more significant for more highly-leveraged companies and selected REITs which are nearing regulatory limits on gearing levels, while companies in the tech supply chain may also be affected by the inventory correction cycle in the near term. The effects on other sectors such as banks and consumer discretionary may be less clear cut, as economic re-opening in North Asia may help support macro activity.

For REITs, 2023 could see increased impact of rate hikes on distributable income (DPU) as prior interest rate hedges roll off. The magnitude will depend on whether net property income can rise faster than costs. REITs that have triple net leases or scope for repricing of lease payments may be more cushioned against potential DPU pressure i.e. REIT-specific factors like decisions on short-term versus longer-term debt mix, lease structures, and lease expiration.

In addition to higher interest costs, there is a potential risk of asset valuation declines as cap rates increase. Compounding these could be rising vacancy levels as tenants give up leases. There has been downward pressure on capital values of commercial real estate in micro-markets within the US and elsewhere. In Singapore, commercial real estate has held up well so far, but the combination of rising financing costs, slowing rental growth, a potential increase in vacancies, and rising cap rates may be a more significant headwind in the medium term. Nonetheless, being closer to the end of this rate hike cycle could be positive for selected REITs at the margin.

Apart from interest rate trends, other structural factors to monitor for the medium term include the widening geopolitical rifts and the implications of these for capex in "friend shoring" countries. We continue to look for stocks that provide a good balance of asset quality and valuations, and will look to add to our holdings when opportunities present themselves.

June 2023

**SCHRODER SINGAPORE TRUST***Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***STATEMENT OF TOTAL RETURN***For the financial period ended 30 June 2023 (Unaudited)*

	30 Jun 2023 \$	30 Jun 2022 \$
<b>Income</b>		
Dividends:		
Singapore	21,262,692	15,850,349
Foreign	1,462,190	592,941
Interest on deposits with banks	59	1
	<b>22,724,941</b>	<b>16,443,291</b>
<b>Less: Expenses</b>		
Management fees	3,646,681	3,765,417
Trustee fees	135,731	139,892
Valuation fees	104,204	107,748
Custodian fees	82,050	83,629
Registration fees	289,848	301,971
Audit fees	8,726	8,679
Transaction costs	123,054	147,818
Others	94,308	359,865
	<b>4,484,602</b>	<b>4,915,019</b>
<b>Net income</b>	<b>18,240,339</b>	<b>11,528,272</b>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net losses on investments	(26,443,150)	(17,072,744)
Net losses on spot foreign exchange contracts	(5,054)	(52,354)
Net foreign exchange losses	(9,831)	(64,072)
	<b>(26,458,035)</b>	<b>(17,189,170)</b>
<b>Total deficit for the period before income tax</b>	<b>(8,217,696)</b>	<b>(5,660,898)</b>
<b>Income tax expense</b>	<b>(328,536)</b>	<b>(173,518)</b>
<b>Total deficit for the period</b>	<b>(8,546,232)</b>	<b>(5,834,416)</b>

**SCHRODER SINGAPORE TRUST***Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***STATEMENT OF FINANCIAL POSITION***As at 30 June 2023 (Unaudited)*

	30 Jun 2023 \$	31 Dec 2022 \$
<b>ASSETS</b>		
Portfolio of investments	809,209,079	850,221,337
Bank balances	25,214,754	21,631,006
Receivables	2,458,701	2,782,831
Financial derivatives	-	1
<b>Total assets</b>	<b>836,882,534</b>	<b>874,635,175</b>
<b>LIABILITIES</b>		
Purchases awaiting settlement	-	436,496
Payables	5,746,442	11,528,227
Financial derivatives	-	202
<b>Total liabilities</b>	<b>5,746,442</b>	<b>11,964,925</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>831,136,092</b>	<b>862,670,250</b>

**SCHRODER SINGAPORE TRUST***Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period ended 30 June 2023 (Unaudited)*

	30 Jun 2023 \$	31 Dec 2022 \$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>862,670,250</b>	<b>850,619,875</b>
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	(8,546,232)	34,147,044
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	66,699,770	178,251,157
Cancellation of units	(82,729,435)	(180,406,987)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(16,029,665)	(2,155,830)
Distributions	(6,958,261)	(19,940,839)
Total (decrease)/increase in net assets attributable to unitholders	(31,534,158)	12,050,375
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>831,136,092</b>	<b>862,670,250</b>

**SCHRODER SINGAPORE TRUST***Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***STATEMENT OF PORTFOLIO***As at 30 June 2023 (Unaudited)***Primary**

	Holdings at 30 Jun 2023	Fair value at 30 Jun 2023 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2023 %
<b>By industry</b>			
<b>Quoted</b>			
<b>Equities</b>			
<b>AGRICULTURE</b>			
First Resources Ltd	4,685,400	6,512,706	0.78
Wilmar Intl Ltd	8,862,000	33,675,600	4.05
		<b>40,188,306</b>	<b>4.83</b>
<b>BANK</b>			
DBS Group Hldg Ltd	4,678,712	147,426,215	17.74
Oversea-Chinese Banking Corp Ltd	9,657,846	118,598,349	14.27
United Overseas Bank Ltd	3,623,162	101,448,536	12.21
		<b>367,473,100</b>	<b>44.22</b>
<b>COMPUTER/SOFTWARE</b>			
Sea Ltd ADR	84,029	6,600,346	0.79
<b>DIVERSIFIED OPERATIONS</b>			
Jardine Matheson Hldg Ltd	468,900	32,141,772	3.87
Keppel Corp Ltd	3,370,600	22,616,726	2.72
		<b>54,758,498</b>	<b>6.59</b>
<b>FINANCE</b>			
Singapore Exchange Ltd	3,469,200	33,339,012	4.01
<b>FOOD &amp; BEVERAGE</b>			
Thai Beverage PCL	11,355,100	6,585,958	0.79
<b>HEALTH CARE/PHARMACEUTICALS</b>			
Raffles Medical Group Ltd	4,568,152	6,212,687	0.75
<b>INDUSTRIAL &amp; TRANSPORTATION</b>			
SATS Ltd	1,796,104	4,633,948	0.56

**SCHRODER SINGAPORE TRUST***Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***STATEMENT OF PORTFOLIO***As at 30 June 2023 (Unaudited)***Primary (continued)**

	Holdings at 30 Jun 2023	Fair value at 30 Jun 2023 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2023 %
<b>By industry</b>			
<b>Quoted</b>			
<b>Equities</b>			
<b>MISCELLANEOUS</b>			
Nanofilm Technologies Intl Ltd	635,100	<b>857,385</b>	<b>0.10</b>
<b>REAL ESTATE</b>			
Capitaland Ascendas REIT	8,961,602	24,375,558	2.93
Capitaland Ascott Trust	527,604	569,812	0.07
Capitaland India Trust	1,633,700	1,862,418	0.23
Capitaland India Trust (Singapore) Rights 10 Jul 2023	194,410	15,553	*
Capitaland Integrated Commercial Trust	7,097,251	13,555,749	1.63
Capitaland Investment Ltd/Singapore	9,596,200	31,763,422	3.82
CDL Hospitality Trusts Unit	505,545	616,765	0.07
City Developments Ltd	2,727,834	18,331,044	2.21
Cromwell European REIT	737,680	1,699,134	0.21
Frasers Centrepont Trust	610,591	1,337,194	0.16
Frasers Logistics & Commercial Trust	7,854,210	9,817,763	1.18
Hongkong Land Hldg Ltd	1,815,300	9,581,271	1.15
Keppel DC REIT	766,700	1,656,072	0.20
Mapletree Industrial Trust	7,511,898	16,601,295	2.00
Mapletree Logistics Trust	6,740,728	10,919,979	1.31
UOL Group Ltd	2,741,099	17,597,856	2.12
		<b>160,300,885</b>	<b>19.29</b>
<b>SEMICONDUCTOR</b>			
AEM Hldg Ltd	1,402,100	<b>5,201,791</b>	<b>0.63</b>
<b>SHIPBUILDING</b>			
Sembcorp Marine Ltd	21,696,008	2,712,001	0.33
Yangzijiang Shipbuilding Hldg Ltd	6,597,000	9,895,500	1.19
		<b>12,607,501</b>	<b>1.52</b>



**SCHRODER SINGAPORE TRUST***Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***STATEMENT OF PORTFOLIO***As at 30 June 2023 (Unaudited)***Primary (continued)**

	Holdings at 30 Jun 2023	Fair value at 30 Jun 2023 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2023 %
<b>By industry</b>			
<b>Quoted</b>			
<b>Equities</b>			
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT</b>			
Frencken Group Ltd	683,000	614,700	0.07
Venture Corp Ltd	864,400	12,715,324	1.53
		<b>13,330,024</b>	<b>1.60</b>
<b>TELECOMMUNICATIONS</b>			
Singapore Telecommunications Ltd	30,340,740	75,851,850	9.13
Starhub Ltd	4,878,500	5,073,640	0.61
		<b>80,925,490</b>	<b>9.74</b>
<b>TRANSPORTATION &amp; LOGISTICS</b>			
ComfortDelGro Corp Ltd	874,000	1,013,840	0.12
Singapore Airlines Ltd	1,641,100	11,733,865	1.41
		<b>12,747,705</b>	<b>1.53</b>
<b>Total Equities</b>		<b>805,762,636</b>	<b>96.95</b>
<b>Fixed income</b>			
<b>GOVERNMENT</b>			
MAS Bill Series 28 7 Jul 2023	3,448,000	3,446,443	0.41
<b>Total Fixed income</b>		<b>3,446,443</b>	<b>0.41</b>
<b>Portfolio of investments</b>		<b>809,209,079</b>	<b>97.36</b>
<b>Other net assets</b>		<b>21,927,013</b>	<b>2.64</b>
<b>Net assets attributable to unitholders</b>		<b>831,136,092</b>	<b>100.00</b>

**Legend:**

ADR: American Depository Receipts

\* Less than 0.01

**SCHRODER SINGAPORE TRUST***Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***STATEMENT OF PORTFOLIO***As at 30 June 2023 (Unaudited)***Primary (continued)**

	<b>Percentage of total net assets attributable to unitholders at 30 Jun 2023 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 Dec 2022 %</b>
<b>By industry (summary)</b>		
<b>Quoted</b>		
Agriculture	<b>4.83</b>	5.09
Bank	<b>44.22</b>	46.37
Computer/Software	<b>0.79</b>	0.59
Diversified Operations	<b>6.59</b>	6.86
Finance	<b>4.01</b>	3.60
Food & Beverage	<b>0.79</b>	0.77
Government	<b>0.41</b>	0.25
Health Care/Pharmaceuticals	<b>0.75</b>	0.74
Industrial & Transportation	<b>0.56</b>	0.97
Miscellaneous	<b>0.10</b>	0.10
Real Estate	<b>19.29</b>	20.41
Semiconductor	<b>0.63</b>	0.56
Shipbuilding	<b>1.52</b>	-
Technology Hardware & Equipment	<b>1.60</b>	1.93
Telecommunications	<b>9.74</b>	9.38
Transportation & Logistics	<b>1.53</b>	0.94
<b>Portfolio of investments</b>	<b>97.36</b>	98.56
<b>Other net assets</b>	<b>2.64</b>	1.44
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

**SCHRODER SINGAPORE TRUST***Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***STATEMENT OF PORTFOLIO***As at 30 June 2023 (Unaudited)***Secondary**

	<b>Fair value at 30 Jun 2023 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 Jun 2023 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 Dec 2022 %</b>
<b>By geography</b>			
Singapore	<b>809,209,079</b>	<b>97.36</b>	98.56
<b>Portfolio of investments</b>	<b>809,209,079</b>	<b>97.36</b>	98.56
<b>Other net assets</b>	<b>21,927,013</b>	<b>2.64</b>	1.44
<b>Net assets attributable to unitholders</b>	<b>831,136,092</b>	<b>100.00</b>	100.00

**SCHRODER SINGAPORE TRUST***Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***UNITS IN ISSUE***For the financial period ended 30 June 2023 (Unaudited)*

<b>Class SGD A Distribution</b>	<b>30 Jun 2023 Units</b>	<b>31 Dec 2022 Units</b>
At the beginning of the financial period/year	<b>329,895,134</b>	330,554,651
Created	<b>27,520,467</b>	57,686,177
Cancelled	<b>(37,276,887)</b>	(58,345,694)
At the end of the financial period/year	<b>320,138,714</b>	329,895,134
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders</b>	<b>453,473,617</b>	479,830,411
<b>Net assets attributable to unitholders per unit</b>	<b>1.42</b>	1.45
 <b>Class SGD A Accumulation</b>	 <b>30 Jun 2023 Units</b>	 <b>31 Dec 2022 Units</b>
At the beginning of the financial period/year	<b>60,643,037</b>	58,751,545
Created	<b>4,375,172</b>	11,066,421
Cancelled	<b>(3,867,665)</b>	(9,174,929)
At the end of the financial period/year	<b>61,150,544</b>	60,643,037
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders</b>	<b>76,467,053</b>	76,741,589
<b>Net assets attributable to unitholders per unit</b>	<b>1.25</b>	1.27
 <b>Class USD A Accumulation</b>	 <b>30 Jun 2023 Units</b>	 <b>31 Dec 2022 Units</b>
At the beginning of the financial period/year	<b>2,814,708</b>	2,796,612
Created	<b>227,434</b>	5,334,808
Cancelled	<b>(630,794)</b>	(5,316,712)
At the end of the financial period/year	<b>2,411,348</b>	2,814,708
	<b>US\$</b>	<b>US\$</b>
<b>Net assets attributable to unitholders</b>	<b>3,161,286</b>	3,767,402
<b>Net assets attributable to unitholders per unit</b>	<b>1.31</b>	1.34

**SCHRODER SINGAPORE TRUST***Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***UNITS IN ISSUE***For the financial period ended 30 June 2023 (Unaudited)*

<b>Class SGD I Accumulation</b>	<b>30 Jun 2023 Units</b>	<b>31 Dec 2022 Units</b>
At the beginning of the financial period/year	<b>3,234,817</b>	6,222,169
Created	-	2,076,836
Cancelled	-	(5,064,188)
At the end of the financial period/year	<b>3,234,817</b>	<b>3,234,817</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders</b>	<b>10,825,396</b>	10,890,500
<b>Net assets attributable to unitholders per unit</b>	<b>3.35</b>	3.37
 <b>Class SGD M Accumulation</b>	 <b>30 Jun 2023 Units</b>	 <b>31 Dec 2022 Units</b>
At the beginning of the financial period/year	<b>154,056,597</b>	150,479,274
Created	<b>10,707,650</b>	32,720,386
Cancelled	<b>(11,673,159)</b>	(29,143,063)
At the end of the financial period/year	<b>153,091,088</b>	<b>154,056,597</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders</b>	<b>286,091,700</b>	290,154,911
<b>Net assets attributable to unitholders per unit</b>	<b>1.87</b>	1.88

The Fund currently offers 5 Classes of units, namely Class SGD A Distribution units, Class SGD A Accumulation units, Class SGD I Accumulation units, Class SGD M Accumulation units and Class USD A Accumulation units. All 5 Classes of units constitute the Fund and have different features. The key differences between the Classes are the management fee rate, currency of denomination and distribution policy applicable to each Class. The Class USD A Acc is subject to foreign exchange risk against the Fund's functional currency.

Net assets attributable to unitholders ("NAV") is apportioned between all 5 Classes of units based on the proportion of NAV of each Class, which is determined by computing the equivalent number of units of Class SGD A Dis, Class SGD A Acc, Class SGD I Acc, Class SGD M Acc and Class USD A Acc units in issue. Any expense, income and/or gain which is attributable to a particular Class shall be deducted from or added to the net assets attributable to that Class.

Acc: Accumulation

Dis: Distribution

**SCHRODER SINGAPORE TRUST**

Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992

**FINANCIAL RATIOS**

For the financial period ended 30 June 2023 (Unaudited)

	30 Jun 2023				
	Class SGD A Dis	Class SGD A Acc	Class USD A Acc	Class SGD I Acc	Class SGD M Acc
Expense ratio <sup>1</sup>	1.29%	1.27%	1.25%	0.10%	0.45%
	30 Jun 2022				
	Class SGD A Dis	Class SGD A Acc	Class USD A Acc	Class SGD I Acc	Class SGD M Acc
Expense ratio <sup>1</sup>	1.33%	1.31%	1.28%	0.12%	0.49%
	30 Jun 2023 Fund			30 Jun 2022 Fund	
Turnover ratio <sup>2</sup>	7.92%			8.21%	

- <sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average net asset values for each Class for the year. The total operating expenses do not include brokerage and other transaction costs, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses which are common to all Classes are apportioned based on the proportion of NAV of each Class. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset values are based on the daily balances. The Fund invests in real estate investment trusts (REITs), for which the expense ratios are not available or published. The expense ratio of the Fund does not include the expense ratios of those underlying REITs.

	30 Jun 2023				
	Class SGD A Dis	Class SGD A Acc	Class USD A Acc	Class SGD I Acc	Class SGD M Acc
<b>Expense ratio calculations</b>	\$	\$	\$	\$	\$
Total operating expenses	6,195,844	976,643	92,541	14,860	1,307,317
Average net asset value	480,796,453	76,605,367	7,417,128	15,486,755	288,983,651
	30 Jun 2022				
	Class SGD A Dis	Class SGD A Acc	Class USD A Acc	Class SGD I Acc	Class SGD M Acc
<b>Expense ratio calculations</b>	\$	\$	\$	\$	\$
Total operating expenses	6,644,928	958,808	61,306	26,520	1,386,164
Average net asset value	501,331,855	72,988,810	4,788,968	22,255,600	283,039,299

- <sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower value of purchases or sales of the underlying investments divided by the average daily net asset value.

	30 Jun 2023 Fund		30 Jun 2022 Fund	
<b>Turnover ratio calculations</b>	\$		\$	
Lower of purchases or sales	67,816,358 (purchases)		73,052,312 (purchases)	
Average net asset value	856,793,786		890,142,064	

## REPORT TO UNITHOLDERS

30 June 2023

The following is a report on the Schroder Singapore Trust (the “Fund”):

1. Top 10 holdings of the Fund as at 30 June 2023:

	<b>Fair value \$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
DBS Group Hldg Ltd	147,426,215	17.74
Oversea-Chinese Banking Corp Ltd	118,598,349	14.27
United Overseas Bank Ltd	101,448,536	12.21
Singapore Telecommunications Ltd	75,851,850	9.13
Wilmar Intl Ltd	33,675,600	4.05
Singapore Exchange Ltd	33,339,012	4.01
Jardine Matheson Hldg Ltd	32,141,772	3.87
Capitaland Investment Ltd/Singapore	31,763,422	3.82
Capitaland Ascendas REIT	24,375,558	2.93
Keppel Corp Ltd	22,616,726	2.72

Top 10 holdings of the Fund as at 30 June 2022:

	<b>Fair value \$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
DBS Group Hldg Ltd	144,945,604	17.04
Oversea-Chinese Banking Corp Ltd	111,881,077	13.14
United Overseas Bank Ltd	93,034,253	10.93
Singapore Telecommunications Ltd	73,869,017	8.68
Keppel Corp Ltd	43,941,194	5.16
Wilmar Intl Ltd	35,802,480	4.21
Capitaland Investment Ltd/Singapore	35,350,662	4.15
Singapore Exchange Ltd	32,818,632	3.86
City Developments Ltd	24,195,997	2.84
UOL Group Ltd	20,842,041	2.45

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 30 June 2023 other than as stated in the Statement of Portfolio. For the full composition of investments of the Fund as at 30 June 2023, refer to the Statement of Portfolio on pages 6 to 10.

## REPORT TO UNITHOLDERS

30 June 2023

2. The Fund did not have any exposure to financial derivatives as at 30 June 2023.
3. The Fund did not have any borrowings as at 30 June 2023.
4. The amount of subscriptions and redemptions in the period 1 January 2023 to 30 June 2023 were as follows:

	\$
Subscriptions	66,699,770
Redemptions	82,729,435

5. Expense Ratio

Class SGD A Distribution

1 July 2022 to 30 June 2023	1.29%
1 July 2021 to 30 June 2022	1.33%

Class SGD A Accumulation

1 July 2022 to 30 June 2023	1.27%
1 July 2021 to 30 June 2022	1.31%

Class USD A Accumulation

1 July 2022 to 30 June 2023	1.25%
1 July 2021 to 30 June 2022	1.28%

Class SGD I Accumulation

1 July 2022 to 30 June 2023	0.10%
1 July 2021 to 30 June 2022	0.12%

Class SGD M Accumulation

1 July 2022 to 30 June 2023	0.45%
1 July 2021 to 30 June 2022	0.49%

6. Turnover of Portfolio

1 January 2023 to 30 June 2023	7.92%
1 January 2022 to 30 June 2022	8.21%



## REPORT TO UNITHOLDERS

30 June 2023

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### 7. Soft dollar commissions/arrangements:

In the management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

### 8. Related Party Transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Registrar for the Fund is The Hongkong and Shanghai Banking Corporation Limited. Both Trustee and Registrar are subsidiaries of the HSBC Group. The management fees paid to the Manager and registration fees paid to the Registrar; trustee fees, valuation fees and custodian fees charged by, and interest earned on deposits with, the HSBC Group are shown in the Statement of Total Return.

As at reporting date, the Fund maintained with the HSBC Group, the following bank balances:

	<b>30 Jun 2023</b>	<b>31 Dec 2022</b>
	<b>\$</b>	<b>\$</b>
Current accounts	<b><u>25,214,754</u></b>	<b><u>21,631,006</u></b>

## REPORT TO UNITHOLDERS

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### 9. Performance of Fund for periods ended 30 June 2023

	3 mths	6 mths	1 yr	3 yrs*	5 yrs*	10 yrs*	Since Launch**
Class SGD A Distribution	-0.9%	-1.2%	3.2%	7.5%	1.8%	3.4%	7.1%
Benchmark**	0.4%	1.2%	8.2%	11.2%	3.9%	4.3%	4.6%
Class SGD A Accumulation	-1.0%	-1.2%	3.2%	7.5%	1.8%	-	3.5%
Benchmark**	0.4%	1.2%	8.2%	11.2%	3.9%	-	5.2%
Class USD A Accumulation	-2.6%	-2.0%	6.2%	8.6%	2.0%	-	4.3%
Benchmark**	-1.4%	0.3%	11.2%	12.3%	4.1%	-	6.0%
Class SGD I Accumulation	-0.6%	-0.6%	4.5%	8.8%	3.1%	4.7%	6.0%
Benchmark**	0.4%	1.2%	8.2%	11.2%	3.9%	4.3%	5.1%
Class SGD M Accumulation	-0.7%	-0.7%	4.1%	8.4%	2.7%	4.3%	4.9%
Benchmark**	0.4%	1.2%	8.2%	11.2%	3.9%	4.3%	4.2%

\* Returns of more than 1 year are annualised

# Since launch figures from 1 February 1993 (Class SGD A Dis), 6 September 2006 (Class SGD I Acc), 7 May 2010 (Class SGD M Acc) and 1 February 2017 (Class SGD A Acc and Class USD A Acc)

\*\* Benchmark: The benchmark of the Fund has been changed from the DBS CPF Index to the MSCI Singapore Free Index from 1 August 1998. With effect from 1 December 2021, the benchmark of the Fund has been changed to the Straits Times Index.

Source

Fund: Morningstar (class currency, bid to bid, net income reinvested, net of fees)

Benchmark: Schroders (class currency)

