

Schroders

SCHRODER SINGAPORE TRUST

Annual Report & Financial Statements

December 2024



SCHRODER SINGAPORE TRUST

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

ANNUAL REPORT

For the financial year ended 31 December 2024

SCHRODER SINGAPORE TRUST

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

ANNUAL REPORT

For the financial year ended 31 December 2024

Contents

	Page
Fund information	1
Commentary	2
Report of the Trustee	3
Statement by the Manager	4
Independent Auditor's Report	5
Statement of Total Return	8
Statement of Financial Position	9
Statement of Movements of Unitholders' Funds	10
Statement of Portfolio	11
Notes to the Financial Statements	15
Report to Unitholders	34

SCHRODER SINGAPORE TRUST

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

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
25th 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

SCHRODER SINGAPORE TRUST

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

COMMENTARY

Singapore ended 2024 with a respectable total return of +23.52% (SGD terms) for the Straits Times Index, outpacing the gains seen in both ASEAN as well as Asia ex-Japan as a whole. While the bulk of returns can be attributed to the strong run in banks given expectations for a higher interest rate environment, we did see gains also coming from growth and turn-around names such as Singtel and Yangzijiang Shipbuilding.

However, what the strong returns does not show was the multiple twist and turns the market took throughout the year in achieving this result. We started the year with expectations for rapid interest rate cuts which evolved to a higher-for-longer scenario more recently, as well as a hike in expectations for a China stimulus package which eventually fizzled out when it became clear that none was forthcoming to the extent that markets were expecting. This year was definitely one which kept investors on their toes.

Looking ahead, all eyes are now on what President Trump will do when he takes over the Oval Office as well as the ensuing impact on global growth outlook. There are growing concerns that his proposed policies will result in increased inflation within US, and this is being reflected in the Federal Reserve rate expectations, which was pricing in five cuts for 2025 at the start of October last year, to only two cuts or less in January 2025. The wild card would be whether the newly set up Department of Government Efficiency is truly able to pull off the USD2 trillion of savings from the current federal government spending of c. USD6.5 trillion annually. If the savings is achieved, that would reduce funding pressure considerably for the US government and would likely result in lower interest rates as funding pressure eases for the government.

Back in Singapore, we are awaiting the General Elections, which must be called by 23 November 2025. This is likely to be a watershed moment for the ruling People's Action Party as we witness the changing of guard with the new Prime Minister, Mr. Lawrence Wong, leading the party for the first time in the General Election. Beyond the political implications of what the election results would entail, the conclusion of the elections would also pave the way for yet another milestone moment, the conclusion of the Equities Market Review Group review.

Convened in August 2024 by the central bank, the review group has set a 12-month timeline to provide their findings and recommendations to the government as to the best way to revitalise the Singapore equities market. There has been much discussion on the best way to further enhance the attractiveness of Singapore as a listing hub, and we do hope that this is given serious thought and consideration by the government when the recommendation report finally comes out. The precedence set by Japan and Korea in revitalising their equities markets have seen decent success, so there is hope that if Singapore was to take this seriously, we could see similar levels of success for the local bourse. If this does happen, it should provide a positive catalyst for the Singapore equities market.

Between the potential left-field events that could come once President Trump settles into the Oval Office, and the potential measures the Singapore authorities could adopt in revitalising the domestic equities market, 2025 is shaping up to be one with potentially wide-ranging outcomes for equities markets. This could unlock more opportunities to pick up interesting companies at fair valuations. We continue to believe that well-managed companies with prudent debt levels will outperform in the longer term and will look to pick up stocks that provide a good balance of asset quality and valuations when opportunities present themselves.

31 December 2024

SCHRODER SINGAPORE TRUST

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

REPORT OF THE TRUSTEE

For the financial year ended 31 December 2024

The Trustee is under a duty to take into custody and hold the assets of Schroder Singapore Trust (the “Fund”) in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 8 to 33, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
HSBC Institutional Trust Services (Singapore) Limited

Authorised signatory

26 March 2025

SCHRODER SINGAPORE TRUST

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

STATEMENT BY THE MANAGER

For the financial year ended 31 December 2024

In the opinion of Schroder Investment Management (Singapore) Ltd, the accompanying financial statements set out on pages 8 to 33, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and portfolio holdings of Schroder Singapore Trust (the "Fund") as at 31 December 2024, and the financial performance and movements of unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Schroder Investment Management (Singapore) Ltd

Authorised signatory

26 March 2025



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

Telephone +65 6213 3388
Fax +65 6225 0984
Internet www.kpmg.com.sg

Independent auditors' report

Unitholders
Schroder Singapore Trust
(Constituted under a Trust Deed in the Republic of Singapore)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Schroder Singapore Trust (the "Fund"), which comprise the Statement of Financial Position and Statement of Portfolio as at 31 December 2024, the Statement of Total Return and Statement of Movements of Unitholders' Funds for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 8 to 33.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* ("RAP 7") issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 31 December 2024 and the financial performance and movements in unitholders' funds for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

Schroder Investment Management (Singapore) Ltd, the Manager of the Fund (the “Manager”), is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors’ report thereon.

We have obtained all other information prior to the date of this auditors’ report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Fund or to cease the Fund’s operations, or has no realistic alternative but to do so.

The Manager’s responsibilities include overseeing the Fund’s financial reporting process.

Auditors’ responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
26 March 2025

SCHRODER SINGAPORE TRUST*Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***STATEMENT OF TOTAL RETURN***For the financial year ended 31 December 2024*

	Note	2024 \$	2023 \$
Income			
Dividends:			
Singapore		41,147,168	42,222,602
Foreign		1,546,142	2,026,425
Interest on deposits with banks	10	157	80
Sundry income		14	7,167
		42,693,481	44,256,274
Less: Expenses			
Management fees	10	7,159,708	7,139,584
Trustee fees	10	269,326	266,501
Valuation fees	10	206,280	204,179
Custodian fees	10	148,612	158,756
Registration fees	10	563,434	566,429
Audit fees		14,076	13,970
Transaction costs		366,515	244,556
Others		202,480	131,107
		8,930,431	8,725,082
Net income		33,763,050	35,531,192
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		149,146,849	(18,229,653)
Net losses on spot foreign exchange contracts		(39,444)	(8,769)
Net foreign exchange gains/(losses)		20,463	(20,152)
		149,127,868	(18,258,574)
Total return for the year before income tax		182,890,918	17,272,618
Income tax expense	3	(443,104)	(384,697)
Total return for the year		182,447,814	16,887,921

The accompanying notes form an integral part of these financial statements.

SCHRODER SINGAPORE TRUST*Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***STATEMENT OF FINANCIAL POSITION***As at 31 December 2024*

	Note	2024 \$	2023 \$
ASSETS			
Portfolio of investments		899,244,788	820,474,984
Bank balances	10	6,492,288	10,905,224
Sales awaiting settlement		14,029	-
Receivables	5	2,361,508	2,191,604
Financial derivatives	7	*	-
Total assets		908,112,613	833,571,812
LIABILITIES			
Purchases awaiting settlement		1,825,124	-
Payables	6	11,663,424	10,396,367
Financial derivatives	7	-	*
Total liabilities		13,488,548	10,396,367
EQUITY			
Net assets attributable to unitholders	8	894,624,065	823,175,445

* Less than \$1

The accompanying notes form an integral part of these financial statements.

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 year ended 31 December 2024*

	Note	2024 \$	2023 \$
Net assets attributable to unitholders at the beginning of the financial year		823,175,445	862,670,250
Operations			
Change in net assets attributable to unitholders resulting from operations		182,447,814	16,887,921
Unitholders' contributions/(withdrawals)			
Creation of units		125,889,344	111,696,192
Cancellation of units		(217,424,700)	(149,533,202)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(91,535,356)	(37,837,010)
Distributions	4	(19,463,838)	(18,545,716)
Total increase/(decrease) in net assets attributable to unitholders		71,448,620	(39,494,805)
Net assets attributable to unitholders at the end of the financial year	8	894,624,065	823,175,445

The accompanying notes form an integral part of these financial statements.

SCHRODER SINGAPORE TRUST*Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***STATEMENT OF PORTFOLIO***As at 31 December 2024***Primary**

	Holdings at 31 Dec 2024	Fair value at 31 Dec 2024 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2024 %
By industry			
Quoted			
Equities			
AGRICULTURE			
First Resources Ltd	5,571,700	8,301,833	0.93
BANK			
DBS Group Hldg Ltd	4,987,883	218,070,245	24.38
Oversea-Chinese Banking Corp Ltd	9,969,546	166,391,723	18.60
United Overseas Bank Ltd	2,504,462	90,987,104	10.17
		475,449,072	53.15
COMPUTER/SOFTWARE			
Sea Ltd ADR	60,002	8,684,787	0.97
CONSTRUCTION & ENGINEERING			
Singapore Technologies Engineering Ltd	5,208,500	24,271,610	2.71
DIVERSIFIED OPERATIONS			
Jardine Matheson Hldg Ltd	219,300	12,256,956	1.37
Keppel Corp Ltd	4,993,500	34,155,540	3.82
		46,412,496	5.19
FINANCE			
Singapore Exchange Ltd	3,297,700	42,012,698	4.70
HOTEL & LEISURE			
Genting Singapore Ltd	32,148,900	24,593,909	2.75

The accompanying notes form an integral part of these financial statements.

SCHRODER SINGAPORE TRUST*Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***STATEMENT OF PORTFOLIO***As at 31 December 2024***Primary (continued)**

	Holdings at 31 Dec 2024	Fair value at 31 Dec 2024 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2024 %
By industry			
Quoted			
Equities			
REAL ESTATE			
Capitaland Ascendas REIT	15,050,302	38,679,276	4.32
CapitaLand Integrated Commercial Trust	4,807,845	9,279,141	1.04
Capitaland Investment Ltd/Singapore	9,596,200	25,142,044	2.81
Hongkong Land Holdings Ltd	686,900	4,169,957	0.47
Mapletree Logistics Trust	20,457,741	25,981,331	2.90
Mapletree Pan Asia Commercial Trust	2,592,600	3,137,046	0.35
PropNex Ltd	713,500	674,257	0.08
UOL Group Ltd	1,968,299	10,156,423	1.13
		117,219,475	13.10
SHIPBUILDING			
Yangzijiang Shipbuilding Hldg Ltd	15,031,900	44,945,381	5.02
TELECOMMUNICATIONS			
Singapore Telecommunications Ltd	28,640,740	88,213,479	9.86
UTILITIES			
Sembcorp Ind Ltd	3,467,400	19,140,048	2.14
Portfolio of investments		899,244,788	100.52
Other net liabilities		(4,620,723)	(0.52)
Net assets attributable to unitholders		894,624,065	100.00

Legend:

ADR: American Depository Receipts

The accompanying notes form an integral part of these financial statements.

SCHRODER SINGAPORE TRUST*Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***STATEMENT OF PORTFOLIO***As at 31 December 2024***Primary (continued)**

	Percentage of total net assets attributable to unitholders at 31 Dec 2024 %	Percentage of total net assets attributable to unitholders at 31 Dec 2023 %
By industry (summary)		
Quoted		
Agriculture	0.93	4.66
Bank	53.15	46.15
Computer/Software	0.97	0.55
Construction & Engineering	2.71	0.71
Diversified Operations	5.19	5.79
Finance	4.70	4.14
Food & Beverage	-	0.72
Health Care/Pharmaceuticals	-	0.20
Hotel & Leisure	2.75	2.71
Real Estate	13.10	18.34
Semiconductor	-	0.59
Shipbuilding	5.02	2.58
Technology Hardware & Equipment	-	1.63
Telecommunications	9.86	9.31
Transportation & Logistics	-	1.31
Utilities	2.14	0.28
Portfolio of investments	100.52	99.67
Other net (liabilities)/assets	(0.52)	0.33
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements.

SCHRODER SINGAPORE TRUST*Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***STATEMENT OF PORTFOLIO***As at 31 December 2024***Secondary**

	Fair value at 31 Dec 2024 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2024 %	Percentage of total net assets attributable to unitholders at 31 Dec 2023 %
By geography			
Singapore	899,244,788	100.52	99.67
Portfolio of investments	899,244,788	100.52	99.67
Other net (liabilities)/assets	(4,620,723)	(0.52)	0.33
Net assets attributable to unitholders	894,624,065	100.00	100.00

Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

The accompanying notes form an integral part of these financial statements.

SCHRODER SINGAPORE TRUST

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

Schroder Singapore Trust (the “Fund”) is a unit trust constituted by a Deed of Trust dated 10 September 1992 (and as amended, restated and supplemented from time to time) (thereafter referred to as “Trust Deed”). The Trust Deed is governed in accordance with the laws of the Republic of Singapore. The Manager of the Fund is Schroder Investment Management (Singapore) Ltd and the Trustee is HSBC Institutional Trust Services (Singapore) Limited.

The Fund, which was launched on 1 February 1993, aims to achieve long-term capital growth primarily through investment in securities of companies listed on the Singapore Exchange Securities Trading Limited. The portfolio of the Fund will be broadly diversified with no specific industry or sectoral emphasis.

The Fund is single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switching in and out of the Fund. This is known as “dilution”. In order to counter this and to protect unitholders’ interests, with effect from 1 October 2018, the Manager will apply “dilution adjustment” as part of its daily valuation policy. This will mean that in certain circumstances the Manager (if in its opinion in good faith it is in the interest of unitholders to do so) will make adjustments in the calculations of the net asset value per unit, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

The need to make a dilution adjustment will depend upon the net value of subscriptions, switching and redemptions received by the Fund for each dealing day. The Manager therefore reserves the right to make a dilution adjustment where the Fund experiences a net cash movement which exceeds a threshold of the previous dealing day’s total net asset value.

Any dilution adjustment as at the last dealing day of the year will be disclosed under units in issue.

SCHRODER SINGAPORE TRUST

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except if mentioned otherwise. The Fund has applied new FRSs, amendments to and interpretations of the FRSs that became effective for the annual period beginning on 1 January 2024. The application of these new FRSs, amendments to and interpretations of the FRSs does not have a material effect on the Fund's financial statements.

(a) Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of financial instruments at fair value through profit or loss, and in accordance with the Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* ("RAP 7") revised and issued by the Institute of Singapore Chartered Accountants.

(b) Recognition of income

Dividend income is recorded gross in the Statement of Total Return in the accounting year in which a dividend is declared payable by the investee company. Interest income on deposits is recognised on a time proportion basis using the effective interest method.

(c) Investments

Investments are classified as financial assets held at fair value through profit or loss. Purchases of investments are recognised on trade date. Investments are recorded at fair value on initial recognition, and subsequently carried at fair value. The fair value of financial assets and liabilities traded in active markets is based on last traded market prices for equities on the reporting date. Net changes in fair value of investments are included in the Statement of Total Return in the year in which they arise.

Investments are derecognised on the trade date of disposal. Net gains or losses on investments are taken up in the Statement of Total Return.

(d) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(e) Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

SCHRODER SINGAPORE TRUST

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(f) Bank balances

Bank balances comprise cash at banks which are subject to an insignificant risk of changes in value.

(g) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(h) Foreign currency translation

The Fund may hold assets and liabilities denominated in currencies other than Singapore dollars. The financial statements are presented in Singapore dollars, which is the Fund's functional and presentation currency.

Foreign currency transactions during the year are translated into Singapore dollars at the rates of exchange ruling on the transaction dates. Foreign currency monetary assets and liabilities are translated into Singapore dollars at the rates of exchange ruling at the reporting date. Foreign exchange gains or losses resulting from the settlement of foreign currency transactions and from the translation at year end exchange rates of foreign currency monetary assets and liabilities, are taken to the Statement of Total Return.

(i) Financial derivatives

Financial derivatives are recognised at fair value on the date in which a financial derivative contract is entered into and are subsequently re-measured at their fair values. Fair values are obtained from quoted market prices in active markets, including recent market transactions. A financial derivative is carried as an asset when its fair value is positive, and as a liability when its fair value is negative.

Net gains or losses on financial derivatives held for protection or enhancement of investments are taken to the Statement of Total Return as gains or losses on financial derivatives.

(j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

SCHRODER SINGAPORE TRUST*Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***2. Material accounting policies (continued)****(k) Distribution**

The Manager shall have the absolute discretion to determine whether a distribution is to be made. In the event that the Manager determines that a distribution will be made, an amount required to effect such a distribution shall be transferred to a distribution account for payment on distribution date. This amount shall not be treated as part of the property of the Fund.

Distribution is accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(l) Net assets attributable to unitholders

Net assets attributable to unitholders are classified as equity.

3. Income tax

The Fund has been approved by the Monetary Authority of Singapore (MAS) under the Enhanced-Tier Fund (ETF) Scheme (section 13U of the Income Tax Act 1947 and the relevant regulations) and is included in the Central Provident Fund Investment Scheme. Subject to certain conditions being met on an annual basis, the Fund enjoys Singapore corporate income tax exemption on “specified income” derived from “designated investments” for the life of the Fund. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from “designated investments” are correspondingly disregarded. The terms “specified income” and “designated investments” are defined in the relevant income tax regulations.

	2024	2023
	\$	\$
Singapore income tax	443,104	384,697

The Singapore income tax represents tax deducted at source for Singapore sourced dividends.

4. Distributions

The Fund distributed a total of \$19,463,838 (2023: \$18,545,716) to Class SGD A Distribution unitholders on the register during the year as disclosed below.

**2024
Class SGD A Distribution**

Record date	Payment date	Distribution rate \$ per 100 units	Distribution amount \$
28 Mar 2024	15 Apr 2024	1.0703	3,319,799
28 Jun 2024	12 Jul 2024	1.1303	3,403,530
30 Sep 2024	14 Oct 2024	1.2263	3,577,697
15 Jan 2025*	12 Feb 2025	2.9943	9,162,812
			19,463,838

*The distribution was approved by the Manager in 2024.

SCHRODER SINGAPORE TRUST*Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***4. Distributions (continued)**2023**Class SGD A Distribution**

Record date	Payment date	Distribution rate \$ per 100 units	Distribution amount \$
31 Mar 2023	19 Apr 2023	1.0883	3,531,816
30 Jun 2023	18 Jul 2023	1.0703	3,426,445
29 Sep 2023	17 Oct 2023	1.0830	3,425,251
15 Jan 2024*	14 Feb 2024	2.4938	8,162,204
			<u>18,545,716</u>

*The distribution was approved by the Manager in 2023.

5. Receivables

	2024 \$	2023 \$
Amount receivable for creation of units	2,037,993	1,889,545
Interest receivable	-	4
GST receivable	323,471	302,009
Other	44	46
	<u>2,361,508</u>	<u>2,191,604</u>

6. Payables

	2024 \$	2023 \$
Amount payable for cancellation of units	1,740,486	1,590,686
Amount payable for dividend distribution	9,162,812	8,162,204
Accrued management fees	644,736	543,700
Accrued trustee fees	24,358	20,292
Accrued valuation fees	17,766	14,558
Other accrued expenses	73,266	64,927
	<u>11,663,424</u>	<u>10,396,367</u>

SCHRODER SINGAPORE TRUST*Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***7. Financial derivatives**

Financial derivative contracts comprise spot foreign exchange contracts due for settlement or contractual re-pricing within 1 month (2023: within 3 months) from the reporting date. The contracted or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the reporting date are analysed below.

	Notional amount \$	Fair value assets \$	Fair value liabilities \$
<u>2024</u>			
Contracts:			
Spot foreign exchange	104	*	-
<u>2023</u>			
Contracts:			
Spot foreign exchange	110	-	(*)

* Less than \$1

8. Units in issue

Class SGD A Distribution	2024 Units	2023 Units
At the beginning of the financial year	313,976,897	329,895,134
Created	43,103,648	41,391,860
Cancelled	(69,050,462)	(57,310,097)
At the end of the financial year	288,030,083	313,976,897
	\$	\$
Net assets attributable to unitholders	485,562,752	446,427,352
Net assets attributable to unitholders per unit	1.69	1.42

SCHRODER SINGAPORE TRUST*Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***8. Units in issue (continued)**

Class SGD A Accumulation	2024 Units	2023 Units
At the beginning of the financial year	59,802,186	60,643,037
Created	6,376,358	8,401,806
Cancelled	(20,060,187)	(9,242,657)
At the end of the financial year	46,118,357	59,802,186
	\$	\$
Net assets attributable to unitholders	73,371,439	77,019,542
Net assets attributable to unitholders per unit	1.59	1.29
 Class USD A Accumulation	 2024 Units	 2023 Units
At the beginning of the financial year	2,316,366	2,814,708
Created	652,985	497,523
Cancelled	(1,220,198)	(995,865)
At the end of the financial year	1,749,153	2,316,366
	US\$	US\$
Net assets attributable to unitholders	2,895,773	3,209,287
Net assets attributable to unitholders per unit	1.66	1.39
 Class SGD I Accumulation	 2024 Units	 2023 Units
At the beginning of the financial year	864,100	3,234,817
Created	2,207,873	523,104
Cancelled	(217,010)	(2,893,821)
At the end of the financial year	2,854,963	864,100
	\$	\$
Net assets attributable to unitholders	12,374,001	2,995,789
Net assets attributable to unitholders per unit	4.33	3.47

SCHRODER SINGAPORE TRUST

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

8. Units in issue (continued)

Class SGD M Accumulation	2024 Units	2023 Units
At the beginning of the financial year	151,348,530	154,056,597
Created	19,962,033	20,228,008
Cancelled	(38,638,624)	(22,936,075)
At the end of the financial year	132,671,939	151,348,530
	\$	\$
Net assets attributable to unitholders	319,365,460	292,499,393
Net assets attributable to unitholders per unit	2.41	1.93

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

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

Class SGD A Distribution	2024 \$	2023 \$
Net assets attributable to unitholders per unit per the financial statements	1.69	1.42
Effect of distribution payable per unit	0.03	0.03
Net assets attributable to unitholders per unit for issuing/redeeming of units	1.72	1.45

There is no difference between the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming of units for the Class SGD A Accumulation units, Class USD A Accumulation units, Class SGD I Accumulation units and Class SGD M Accumulation units.

SCHRODER SINGAPORE TRUST

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9. Financial risk management

The Fund's activities expose it to a variety of risks including but not limited to market risk (including price risk, interest rate risk and currency risk), liquidity risk and credit risk.

The overall responsibility for the management of the Fund's financial risks lies with the Manager whom, among other things, will regularly assess the economic condition, monitor changes in market outlook and take appropriate measures accordingly to manage the Fund's exposure to these risks. The Manager may from time to time employ derivatives including but not limited to options, futures and currency forwards, subject to the terms of the Trust Deed, for the purpose of efficient portfolio management.

The data used and assumptions made in the sensitivity analyses below may not reflect actual market conditions, nor is it representative of any potential future market conditions. The sensitivity analyses can be complex and the disclosures made here are not exhaustive. The market exposures change regularly and the assumptions made below may not be representative of the risk taken throughout the year. The sensitivity analyses below should not be solely relied upon by investors in their investment decision making.

(a) Market risk

Market risk is the risk of potential adverse changes to the value of financial instruments because of changes in market conditions such as interest rate and currency rate movements and volatility in security prices.

The Fund's investments are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager conducts detailed analysis before making investment decisions, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the Fund. The Manager may also select other financial instruments within the investment guidelines as set out in the Fund's Trust Deed. Guidelines are set to reduce the Fund's risk exposure to market volatility through diversifying the portfolio by investing across various industry sectors.

The performance of the Fund is currently measured against the Straits Times Index, which replaced the MSCI Singapore Free Index with effect from 1 December 2021.

SCHRODER SINGAPORE TRUST

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9. Financial risk management (continued)**(a) Market risk (continued)**

At reporting date, the Fund's assets principally consist of quoted equities and bank balances. The Fund's exposure to market risks are discussed below:

(i) Price risk

The Fund is exposed to price risk. This arises from investments held by the Fund for which prices in the future are uncertain. They are classified on the Statement of Financial Position as Portfolio of Investments. All securities investments, from a standalone perspective, present a risk of loss of capital. Price risk is managed and monitored by the Manager on a portfolio basis, with risks managed through ensuring that investment activities are undertaken in accordance with the Fund's investment strategy and objectives.

As at reporting date, the Fund's overall exposure to price risk were as follows:

	2024	2023
	\$	\$
Net equity securities	899,244,788	820,474,984

The table below summarises the potential impact of increases/decreases in the value of the Fund's investments in equities on the Fund's net assets attributable to unitholders at reporting date. The analysis is based on the assumption that the benchmark increases/decreases by a reasonable possible shift with all other variables held constant, and that the fair value of the Fund's investments moves according to their historical correlation with the benchmark. This represents the Manager's best estimate of a reasonable possible shift in the benchmark, having regard to the historical movement of the benchmark.

	2024		2023
Reasonable possible change	Impact on net assets attributable to unitholders	Reasonable possible change	Impact on net assets attributable to unitholders
%	\$	%	\$
7	62,947,135	7	56,469,836

The disclosure above is shown in absolute terms, changes and impacts could be positive or negative.

SCHRODER SINGAPORE TRUST*Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***9. Financial risk management (continued)****(a) Market risk (continued)****(ii) Interest rate risk**

The majority of the Fund's financial assets and liabilities are non-interest bearing; as a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Hence, no interest rate sensitivity analysis is presented.

(iii) Currency risk

The Fund may hold monetary and non-monetary assets and liabilities denominated in currencies other than Singapore dollars. Consequently, the Fund may be exposed to currency risk since the value of these assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

The Manager may manage the currency risks by hedging some or all of the currency risk exposure through derivatives such as forward currency contracts, currency futures, currency swap agreements or currency options.

The table below summarises the Fund's exposure to foreign currencies from its monetary and non-monetary assets and liabilities:

	SGD \$	As at 31 December 2024 USD \$	Others* \$	Total \$
Assets				
Portfolio of investments	874,133,088	25,111,700	-	899,244,788
Bank balances	6,491,464	691	133	6,492,288
Sales awaiting settlement	14,029	-	-	14,029
Receivables	2,358,950	2,558	-	2,361,508
Total assets	882,997,531	25,114,949	133	908,112,613
Liabilities				
Purchases awaiting settlement	1,825,124	-	-	1,825,124
Payables	11,662,743	681	-	11,663,424
Total liabilities	13,487,867	681	-	13,488,548
Net financial assets	869,509,664	25,114,268	133	894,624,065
Currency spot	(104)	104	-	-
Currency exposure	869,509,560	25,114,372	133	

SCHRODER SINGAPORE TRUST*Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***9. Financial risk management (continued)****(a) Market risk (continued)****(iii) Currency risk (continued)**

	SGD \$	As at 31 December 2023 USD \$	Others* \$	Total \$
Assets				
Portfolio of investments	780,362,645	38,585,973	1,526,366	820,474,984
Bank balances	10,904,564	660	-	10,905,224
Receivables	2,189,127	2,477	-	2,191,604
Total assets	793,456,336	38,589,110	1,526,366	833,571,812
Liabilities				
Payables	10,396,083	284	-	10,396,367
Total liabilities	10,396,083	284	-	10,396,367
Net financial assets	783,060,253	38,588,826	1,526,366	823,175,445
Currency spot	(110)	110	-	
Currency exposure	783,060,143	38,588,936	1,526,366	

* Foreign currencies to which the Fund does not have a significant exposure are included within 'Others'.

Portfolio of investments, which is the most significant item on the Statement of Portfolio, is exposed to currency risk and price risk. The price risk sensitivity analysis in Note 9(a)(i) includes the impact of currency risk on portfolio of investments.

The Fund's net financial assets comprise mainly portfolio of investments which are non-monetary financial assets, hence a separate currency risk sensitivity analysis has not been performed on the remaining financial assets.

SCHRODER SINGAPORE TRUST*Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***9. Financial risk management (continued)****(b) Liquidity risk**

The Fund's liquidity risk arises mainly from redemptions of units. The Fund invests the majority of its assets in investments that are traded in active markets and/or in investments where the issuer stands ready to unwind. Investments in unquoted shares (excluding IPO shares which have been approved for listing) are allowed within the 5% deviation limit.

The Fund has the ability to borrow in the short-term for the purposes of meeting redemptions and short-term bridging requirements. Dedicated personnel are responsible for monitoring the Fund's liquidity position on a daily basis to ensure that sufficient cash resources and liquid assets are available to meet liabilities as and when they fall due.

Units are redeemable at the holder's option. However, the Manager also has the option to limit redemption requests to 10% of the total number of units then in issue on each dealing day, with the approval of the Trustee.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying values as the impact of discounting is not significant.

	2024	2023
	Less than	Less than
	3 months	3 months
	\$	\$
Purchases awaiting settlement	1,825,124	-
Payables	11,663,424	10,396,367
Financial derivatives	-	*

* Less than \$1

All financial derivatives are disclosed above based on fair value as at the reporting date. Spot foreign exchange contracts are settled based on contractual notional amounts on settlement date. The notional amounts of all financial derivatives are disclosed in Note 7.

SCHRODER SINGAPORE TRUST*Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***9. Financial risk management (continued)****(c) Credit risk**

The Fund takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due, including transactions with counterparties such as issuers, brokers, custodians and banks.

Impairment allowances are made for losses that have been incurred by the reporting date, if any. The Manager has in place procedures for proper credit screening and monitoring of credit risk, including the use of approved counterparties with credit limits set and subject to specified financial strength criteria. Exposure against all counterparties is then monitored on a daily basis.

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default, considering both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2024 and 31 December 2023, the Fund's financial assets (except portfolio of investments and/or financial derivatives) as disclosed in the Statement of Financial Position are realised within three months. The Manager considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

All transactions in quoted securities are settled/paid upon delivery using approved brokers. The risk of default is deemed to be low, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Fund's exposure to credit risk arises mainly from its bank balances and assets held with custodians and counterparties. The table below summarises the credit rating of banks, custodians and counterparties with whom the Fund's assets are held as at reporting date.

As at 31 December 2024	Credit rating	Source of credit rating
<u>Bank & Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	a2	Moody's
<u>Counterparty</u>		
BNY Mellon NA	a1	Moody's
The Hongkong and Shanghai Banking Corporation Limited	a2	Moody's

SCHRODER SINGAPORE TRUST*Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***9. Financial risk management (continued)****(c) Credit risk (continued)**

As at 31 December 2023	Credit rating	Source of credit rating
<u>Bank & Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	a2	Moody's
<u>Counterparty</u>		
BNY Mellon NA	a1	Moody's
The Hongkong and Shanghai Banking Corporation Limited	a2	Moody's

The credit ratings shown are the Baseline Credit Assessment ratings as published by Moody's.

As at reporting date, the Fund holds depository receipts or shares issued by credit-rated counterparties, the values of which are referenced to underlying quoted securities. The market value of these depository receipts is disclosed in the Statement of Portfolio.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

(d) Fair value estimation

The fair value of financial instruments is based on quoted market prices as at the reporting date. The quoted market price used for equities is the last traded market price, and the quoted market price used for other financial assets is the current bid price; the appropriate quoted market price used for financial liabilities is the current asking price.

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

SCHRODER SINGAPORE TRUST

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9. Financial risk management (continued)**(d) Fair value estimation (continued)**

The following table analyses within the fair value hierarchy the Fund's financial instruments measured at fair value at reporting date:

	As at 31 December 2024			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets at fair value through profit or loss				
Equities	899,244,788	-	-	899,244,788
Financial derivatives	-	*	-	*
	<u>899,244,788</u>	<u>*</u>	<u>-</u>	<u>899,244,788</u>
	As at 31 December 2023			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets at fair value through profit or loss				
Equities	820,474,984	-	-	820,474,984
Liabilities				
Financial liabilities at fair value through profit or loss				
Financial derivatives	-	*	-	*

* Less than \$1

Investments in listed equities whose values are based on quoted market prices in active markets are classified within level 1. The quoted price for these financial instruments is not adjusted.

Financial instruments that trade in markets not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include over-the-counter derivatives.

There are no financial instruments classified within level 3.

Except for bank balances which are classified as level 1, the Fund's assets and liabilities not measured at fair value at reporting date have been classified as level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the reporting date.

SCHRODER SINGAPORE TRUST

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9. Financial risk management (continued)**(e) Offsetting financial assets and financial liabilities**

The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements or similar agreements.

The gross and net positions of financial assets and liabilities that have been offset in the Statement of Financial Position are disclosed in the first three columns of the tables below.

<u>2024</u>	Gross amounts of recognised financial assets \$	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position \$	Net amounts of financial assets presented in the Statement of Financial Position \$	Related amounts not set-off in the Statement of Financial Position		
				Financial instruments \$	Cash collateral \$	Net amount \$
Contracts: Spot foreign exchange	*	-	*	-	-	*

<u>2023</u>	Gross amounts of recognised financial liabilities \$	Gross amounts of recognised financial assets set-off in the Statement of Financial Position \$	Net amounts of financial liabilities presented in the Statement of Financial Position \$	Related amounts not set-off in the Statement of Financial Position		
				Financial instruments \$	Cash collateral \$	Net amount \$
Contracts: Spot foreign exchange	*	-	*	-	-	*

* Less than \$1

(f) Capital management

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

SCHRODER SINGAPORE TRUST

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

10. Related party disclosure

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:

	2024	2023
	\$	\$
Current accounts	6,492,288	10,905,224

11. Financial ratios

	2024				
	Class SGD A Dis	Class SGD A Acc	Class USD A Acc	Class SGD I Acc	Class SGD M Acc
Expense ratio ¹	1.32%	1.31%	1.27%	0.09%	0.48%
	2023				
	Class SGD A Dis	Class SGD A Acc	Class USD A Acc	Class SGD I Acc	Class SGD M Acc
Expense ratio ¹	1.31%	1.30%	1.27%	0.13%	0.48%
	2024 Fund			2023 Fund	
Turnover ratio ²	14.33%			14.47%	

SCHRODER SINGAPORE TRUST

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

11. Financial ratios (continued)

- ¹ 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 annualised 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.

Expense ratio calculations	2024				
	Class SGD A Dis	Class SGD A Acc	Class USD A Acc	Class SGD I Acc	Class SGD M Acc
	\$	\$	\$	\$	\$
Total operating expenses	6,070,816	962,678	47,470	5,068	1,477,884
Average net asset value	457,721,026	73,218,870	3,702,940	5,480,726	303,480,985

Expense ratio calculations	2023				
	Class SGD A Dis	Class SGD A Acc	Class USD A Acc	Class SGD I Acc	Class SGD M Acc
	\$	\$	\$	\$	\$
Total operating expenses	6,045,020	993,422	58,094	12,738	1,371,252
Average net asset value	460,976,208	76,646,434	4,576,761	9,631,174	288,409,014

- ² 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.

Turnover ratio calculations	2024		2023	
	Fund \$		Fund \$	
Lower of purchases or sales	120,925,525	(purchases)	121,608,997	(purchases)
Average net asset value	843,604,547		840,239,591	

REPORT TO UNITHOLDERS

31 December 2024

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

1. Top 10 holdings of the Fund as at 31 December 2024:

	Fair value \$	Percentage of total net assets attributable to unitholders %
DBS Group Hldg Ltd	218,070,245	24.38
Oversea-Chinese Banking Corp Ltd	166,391,723	18.60
United Overseas Bank Ltd	90,987,104	10.17
Singapore Telecommunications Ltd	88,213,479	9.86
Yangzijiang Shipbuilding Hldg Ltd	44,945,381	5.02
Singapore Exchange Ltd	42,012,698	4.70
Capitaland Ascendas REIT	38,679,276	4.32
Keppel Corp Ltd	34,155,540	3.82
Mapletree Logistics Trust	25,981,331	2.90
Capitaland Investment Ltd/Singapore	25,142,044	2.81

Top 10 holdings of the Fund as at 31 December 2023:

	Fair value \$	Percentage of total net assets attributable to unitholders %
DBS Group Hldg Ltd	156,315,768	18.99
Oversea-Chinese Banking Corp Ltd	133,778,398	16.25
United Overseas Bank Ltd	89,778,584	10.91
Singapore Telecommunications Ltd	72,504,232	8.81
Singapore Exchange Ltd	34,102,236	4.14
Wilmar Intl Ltd	31,637,340	3.84
Capitaland Investment Ltd/Singapore	30,323,992	3.68
Capitaland Ascendas REIT	29,700,369	3.61
Jardine Matheson Hldg Ltd	23,853,217	2.90
Keppel Corp Ltd	23,830,142	2.89

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 31 December 2024 other than as stated in the Statement of Portfolio. For the full composition of investments of the Fund as at 31 December 2024, refer to the Statement of Portfolio on pages 11 to 14.

REPORT TO UNITHOLDERS

31 December 2024

2. The Fund has the following exposure to financial derivatives as at 31 December 2024:

	Fair value \$	Percentage of total net assets attributable to unitholders %
Contracts:		
Spot foreign exchange	*	^

The net loss on financial derivatives realised in the period 1 January 2024 to 31 December 2024 amounted to \$39,444.

The net gain on outstanding financial derivatives marked-to-market as at 31 December 2024 amounted to \$*.

* Less than \$1

^ Less than 0.01

3. The Fund did not have any borrowings as at 31 December 2024.
4. The amount of subscriptions and redemptions in the period 1 January 2024 to 31 December 2024 were as follows:

	\$
Subscriptions	125,889,344
Redemptions	217,424,700

5. Expense Ratio

Class SGD A Distribution

1 January 2024 to 31 December 2024 1.32%

1 January 2023 to 31 December 2023 1.31%

Class SGD A Accumulation

1 January 2024 to 31 December 2024 1.31%

1 January 2023 to 31 December 2023 1.30%

REPORT TO UNITHOLDERS

31 December 2024

Class USD A Accumulation

1 January 2024 to 31 December 2024	1.27%
------------------------------------	-------

1 January 2023 to 31 December 2023	1.27%
------------------------------------	-------

Class SGD I Accumulation

1 January 2024 to 31 December 2024	0.09%
------------------------------------	-------

1 January 2023 to 31 December 2023	0.13%
------------------------------------	-------

Class SGD M Accumulation

1 January 2024 to 31 December 2024	0.48%
------------------------------------	-------

1 January 2023 to 31 December 2023	0.48%
------------------------------------	-------

6. Turnover of Portfolio

1 January 2024 to 31 December 2024	14.33%
------------------------------------	--------

1 January 2023 to 31 December 2023	14.47%
------------------------------------	--------

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. For related party transactions, refer to Note 10 in the Notes to the Financial Statements.

REPORT TO UNITHOLDERS

31 December 2024

9. Performance of Fund for periods ended 31 December 2024

	3 mths	6 mths	1 yr	3 yrs*	5 yrs*	10 yrs*	Since Launch**
Class SGD A Distribution	5.9%	15.7%	23.5%	9.2%	5.4%	4.7%	7.6%
Benchmark**	6.4%	16.9%	23.5%	11.9%	7.5%	5.5%	5.2%
Class SGD A Accumulation	5.9%	15.8%	23.5%	9.2%	5.4%	-	6.0%
Benchmark**	6.4%	16.9%	23.5%	11.9%	7.5%	-	7.5%
Class USD A Accumulation	-0.5%	14.9%	19.4%	8.8%	5.1%	-	6.6%
Benchmark**	-0.0%	16.1%	19.4%	11.5%	7.2%	-	8.0%
Class SGD I Accumulation	6.2%	16.4%	25.0%	10.5%	6.7%	5.9%	7.0%
Benchmark**	6.4%	16.9%	23.5%	11.9%	7.5%	5.5%	6.1%
Class SGD M Accumulation	6.1%	16.2%	24.5%	10.1%	6.3%	5.5%	6.2%
Benchmark**	6.4%	16.9%	23.5%	11.9%	7.5%	5.5%	5.5%

* 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)

10. Global Exposure

The method used to calculate the global exposure on the Fund is the commitment approach. The commitment approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of the Fund to financial derivative instruments.

