

Schroders

SCHRODER SINGAPORE TRUST

Annual Report & Financial Statements

December 2020



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

PricewaterhouseCoopers LLP
7 Straits View
Marina One East Tower, Level 12
Singapore 018936

Solicitor to the Manager

Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

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

Will vaccines be the elixir for markets? While more “data” is awaited on whether mRNA vaccines will be the panacea for even mutated variants of the SARS-CoV-2 virus, financial markets have been buoyed by “elixirs” of generous monetary stimulus, unprecedented fiscal spending and partial moratoria on rents and loans.

Looking ahead, some key market drivers will include: (1) what policies the new US presidential team will implement and how far these will affect bond yields, trade and global growth, (2) whether vaccines can adequately defuse the “blunt tool” of draconian lockdowns, (3) whether dislocations in industries most affected by COVID can be managed without too much pressure on employment and consumer spending. For the next several weeks, all eyes will be on the new US administration and the extent to which policies of the previous administration could be rolled back. However, it is clear that the COVID-induced pivot to fiscal policy globally will continue apace.

While valuations are increasingly premised on growth or recovery “temporarily” postponed, we are monitoring some of these trends closely given the ramifications across many sectors. Near-term, the focus of upcoming semi-annual corporate results in Singapore will be on companies’ outlook guidance, since 2020 earnings numbers will likely be clouded by many one-off items.

As relief measures (like loan moratoria as well as grants/subsidies for labour costs) begin to wind down, the economic impact on different sectors will become more apparent. Thus, our preference is for companies where underlying earnings recovery is not so heavily reliant on assumptions of global re-opening. Additionally, where we do see value is in companies that may benefit from a gradual resumption of domestic activity as a growing proportion of the population gets vaccinated. Some examples include residential developers where construction activity and earnings recognition had been earlier impacted by “Circuit Breaker” pauses, and selected REITs with a more cyclical component of Net Property Income.

December 2020

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 2020

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 (Cap. 289), 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

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 2020

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 2020, 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 Unit Trusts" 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 Schroder Investment Management (Singapore) Ltd

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF SCHRODER SINGAPORE TRUST

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

Our Opinion

In our opinion, the accompanying financial statements of Schroder Singapore Trust (the "Fund") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" 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 2020, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Fund comprise:

- the Statement of Total Return for the financial year ended 31 December 2020;
- the Statement of Financial Position as at 31 December 2020;
- the Statement of Movements of Unitholders' Funds for the financial year ended 31 December 2020;
- the Statement of Portfolio as at 31 December 2020; and
- the notes to the financial statements, including a summary of significant accounting policies.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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.

Other Information

The Fund's Manager (the "Manager") is responsible for the other information. The other information comprises all sections of the annual report but does not include the financial statements and our auditor's report thereon.

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.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF SCHRODER SINGAPORE TRUST

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

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 Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" 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.

Auditor's 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 auditor's 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 control.
- Obtain an understanding of internal control 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 control.
- 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 auditor's 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 auditor's 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.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
SCHRODER SINGAPORE TRUST**

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

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 control that we identify during our audit.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 29 March 2021

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 2020*

	Notes	2020 \$	2019 \$
Income			
Dividends:			
Singapore		26,343,771	34,140,404
Foreign		1,160,347	1,244,637
		27,504,118	35,385,041
Less : Expenses			
Management fees	10	6,471,443	7,176,046
Trustee fees	10	237,235	261,012
Valuation fees	10	181,707	199,880
Custodian fees	10	137,313	157,855
Registration fees	10	525,771	580,345
Audit fees		16,994	13,485
Transaction costs		302,291	363,305
Others		153,261	176,625
		8,026,015	8,928,553
Net income		19,478,103	26,456,488
Net gains or losses on value of investments and financial derivatives			
Net (losses)/gains on investments		(95,198,592)	77,501,232
Net losses on spot foreign exchange contracts		(18,088)	(27,610)
Net foreign exchange gains/(losses)		12,681	(49,110)
		(95,203,999)	77,424,512
Total (deficit)/return for the year before income tax		(75,725,896)	103,881,000
Income tax expense	3	(443,880)	(391,290)
Total (deficit)/return for the year		(76,169,776)	103,489,710

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 2020*

	Notes	2020 \$	2019 \$
ASSETS			
Portfolio of investments		777,125,059	818,093,453
Bank balances	10	39,278,213	20,900,976
Receivables	5	3,483,224	3,529,777
Total assets		819,886,496	842,524,206
LIABILITIES			
Purchases awaiting settlement		2,513,488	1,252,192
Payables	6	12,194,877	11,474,511
Financial derivatives	7	1,313	1,334
Total liabilities		14,709,678	12,728,037
EQUITY			
Net assets attributable to unitholders	8	805,176,818	829,796,169

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 2020*

	Notes	2020 \$	2019 \$
Net assets attributable to unitholders at the beginning of the financial year		829,796,169	760,435,329
Operations			
Change in net assets attributable to unitholders resulting from operations		(76,169,776)	103,489,710
Unitholders' contributions/(withdrawals)			
Creation of units		221,452,681	119,851,346
Cancellation of units		(151,345,595)	(134,427,844)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		70,107,086	(14,576,498)
Distributions	4	(18,556,661)	(19,552,372)
Total (decrease)/increase in net assets attributable to unitholders		(24,619,351)	69,360,840
Net assets attributable to unitholders at the end of the financial year	8	805,176,818	829,796,169

SCHRODER SINGAPORE TRUST*Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***STATEMENT OF PORTFOLIO***As at 31 December 2020***Primary**

	Holdings at 31 Dec 2020	Fair value at 31 Dec 2020 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2020 %
By industry			
Quoted			
Equities			
AGRICULTURE			
First Resources Ltd	5,360,100	6,860,928	0.85
Wilmar Intl Ltd	8,862,000	41,208,300	5.12
		48,069,228	5.97
BANK			
DBS Group Hldg Ltd	4,988,312	124,907,333	15.51
Oversea-Chinese Banking Corp Ltd	9,355,146	94,112,769	11.69
United Overseas Bank Ltd	3,911,062	88,350,891	10.97
		307,370,993	38.17
COMPUTER/SOFTWARE			
Razer Inc	5,178,000	2,100,574	0.26
DIVERSIFIED OPERATIONS			
Jardine Strategic Hldg Ltd	158,200	5,202,036	0.65
Keppel Corp Ltd	7,143,900	38,434,182	4.77
		43,636,218	5.42
FINANCE			
iFAST Corp Ltd	2,740,700	8,222,100	1.02
Singapore Exchange Ltd	2,643,800	24,534,464	3.05
		32,756,564	4.07
FOOD & BEVERAGE			
Dairy Farm Intl Hldg Ltd	647,600	3,569,105	0.44
Japfa Ltd	3,214,600	2,973,505	0.37
Thai Beverage PCL	8,774,100	6,448,964	0.80
		12,991,574	1.61

SCHRODER SINGAPORE TRUST*Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***STATEMENT OF PORTFOLIO***As at 31 December 2020***Primary (continued)**

	Holdings at 31 Dec 2020	Fair value at 31 Dec 2020 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2020 %
By industry			
Quoted			
Equities			
HEALTH CARE/PHARMACEUTICALS			
Raffles Medical Group Ltd	5,051,952	5,026,692	0.62
INDUSTRIAL AND TRANSPORTATION			
SATS Ltd	4,077,200	16,227,256	2.02
SBS Transit Ltd	542,100	1,653,405	0.21
		17,880,661	2.23
REAL ESTATE			
Ascendas India Trust	5,033,200	6,945,816	0.86
Ascendas Real Estate Investment Trust	7,101,002	21,160,986	2.63
CapitaLand Ltd	7,673,900	25,170,392	3.13
CapitaLand Integrated Commercial Trust	8,078,800	17,450,208	2.17
CapitaLand Retail China Trust	7,445,030	10,348,592	1.29
City Developments Ltd	2,030,734	16,184,950	2.01
Cromwell European REIT	3,688,400	2,862,974	0.36
Frasers Centrepont Trust	3,171,491	7,801,868	0.97
Frasers Logistics & Commercial Trust	14,874,410	20,972,918	2.60
Hongkong Land Hldg Ltd	751,700	4,103,090	0.51
Manulife US REIT	14,460,340	14,238,074	1.77
Mapletree Commercial Trust	1,813,700	3,863,181	0.48
Mapletree Industrial Trust	5,620,435	16,243,057	2.02
Mapletree Logistics Trust	1,129,000	2,269,290	0.28
Mapletree North Asia Commercial Trust	1,070,400	1,038,288	0.13
Suntec Real Estate Investment Trust	4,426,900	6,596,081	0.82
UOL Group Ltd	2,634,999	20,315,842	2.52
		197,565,607	24.55
RETAIL			
Jardine Cycle & Carriage Ltd	86,000	1,681,300	0.21

SCHRODER SINGAPORE TRUST*Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***STATEMENT OF PORTFOLIO***As at 31 December 2020***Primary (continued)**

	Holdings at 31 Dec 2020	Fair value at 31 Dec 2020 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2020 %
By industry			
Quoted			
Equities			
TECHNOLOGY HARDWARE & EQUIPMENT			
Venture Corp Ltd	772,400	15,000,008	1.86
TELECOMMUNICATIONS			
NetLink NBN Trust	19,225,736	18,552,835	2.30
Singapore Telecommunications Ltd	30,177,240	69,709,424	8.66
		88,262,259	10.96
TRANSPORTATION & LOGISTICS			
ComfortDelGro Corp Ltd	2,864,300	4,783,381	0.59
Portfolio of investments		777,125,059	96.52
Other net assets		28,051,759	3.48
Net assets attributable to unitholders		805,176,818	100.00

SCHRODER SINGAPORE TRUST*Constituted under a Trust Deed in the Republic of Singapore on 10 September 1992***STATEMENT OF PORTFOLIO***As at 31 December 2020***Primary (continued)**

	Percentage of total net assets attributable to unitholders at 31 Dec 2020 %	Percentage of total net assets attributable to unitholders at 31 Dec 2019 %
By industry (summary)		
Quoted		
Agriculture	5.97	3.93
Bank	38.17	44.01
Computer/Software	0.26	-
Diversified Operations	5.42	6.61
Finance	4.07	2.11
Food & Beverage	1.61	1.25
Health Care/Pharmaceuticals	0.62	0.71
Industrial and Transportation	2.23	2.81
Real Estate	24.55	20.90
Retail	0.21	0.31
Technology Hardware & Equipment	1.86	1.71
Telecommunications	10.96	13.23
Transportation & Logistics	0.59	0.82
Utilities	-	0.19
Portfolio of investments	96.52	98.59
Other net assets	3.48	1.41
Net assets attributable to unitholders	100.00	100.00

Secondary

	Fair value at 31 Dec 2020 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2020 %	Percentage of total net assets attributable to unitholders at 31 Dec 2019 %
By geography			
Singapore	777,125,059	96.52	98.59
Portfolio of investments	777,125,059	96.52	98.59
Other net assets	28,051,759	3.48	1.41
Net assets attributable to unitholders	805,176,818	100.00	100.00

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 2020

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, seeks long-term capital growth primarily through investment in securities of companies listed on the Singapore Exchange. 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 2020

2. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, and in accordance with the Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” (“RAP 7”) 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.

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 2020

2. Significant accounting policies (continued)

(f) Bank balances

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

(g) Payables

Accrued expenses 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.

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 2020

2. Significant accounting policies (continued)

(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.

(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.

3. Income tax

The Fund has been approved by the Monetary Authority of Singapore under the Enhanced-Tier Fund Tax Incentive Scheme (Section 13X of the Income Tax Act) and is included in the Central Provident Fund Investment Scheme. Subject to certain conditions being met on an annual basis, the Fund will be granted tax exemption on the specified income in respect of any designated investment for the life of the Fund. The tax exemption does not apply in the year when the relevant conditions are not met. The terms “specified income” and “designated investments” are defined in the relevant Income Tax legislations and MAS Circulars.

	2020 \$	2019 \$
Singapore income tax	427,093	391,290
Foreign income tax	16,787	-
	443,880	391,290

The Singapore income tax represents tax deducted at source for Singapore sourced dividends. The foreign income tax represents tax deducted at source on dividends derived from outside Singapore and received in Singapore.

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 2020***4. Distributions**

The Fund distributed a total of \$18,556,661 (2019: \$19,552,372) to Class SGD A Distribution unitholders on the register during the year as disclosed below.

2020**Class SGD A Distribution**

Record date	Payment date	Distribution rate \$ per 100 units	Distribution amount \$
31 Mar 2020	17 Apr 2020	0.9068	2,832,355
30 Jun 2020	16 Jul 2020	0.9728	3,218,203
30 Sep 2020	16 Oct 2020	0.9330	3,318,244
15 Jan 2021*	16 Feb 2021	2.5830	9,187,859
			18,556,661

*The distribution declared on 15 January 2021 was approved by the Manager in 2020.

2019**Class SGD A Distribution**

Record date	Payment date	Distribution rate \$ per 100 units	Distribution amount \$
29 Mar 2019	16 Apr 2019	1.1468	3,617,231
28 Jun 2019	16 Jul 2019	1.2068	3,725,508
30 Sep 2019	16 Oct 2019	1.1655	3,557,505
15 Jan 2020*	14 Feb 2020	2.8455	8,652,128
			19,552,372

*The distribution declared on 15 January 2020 was approved by the Manager in 2019.

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 2020***5. Receivables**

	2020 \$	2019 \$
Amount receivable for creation of units	1,944,133	1,646,446
Dividend receivable	1,539,039	1,883,263
Other	52	68
	3,483,224	3,529,777

6. Payables

	2020 \$	2019 \$
Amount payable for cancellation of units	2,293,660	1,844,850
Amount payable for dividend distribution	9,187,859	8,652,128
Accrued management fees	599,741	617,540
Accrued trustee fees	21,995	22,444
Accrued valuation fees	16,070	16,447
Other accrued expenses	75,552	321,102
	12,194,877	11,474,511

7. Financial derivatives

Financial derivative contracts comprise spot foreign exchange contracts due for settlement or contractual re-pricing within 3 months (2019: 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 liabilities \$
<u>2020</u>		
Contracts:		
Spot foreign exchange	603,927	1,313
<u>2019</u>		
Contracts:		
Spot foreign exchange	624,756	1,334

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 2020***8. Units in issue**

Class SGD A Distribution	2020 Units	2019 Units
At the beginning of the financial year	303,487,609	308,776,087
Created	107,518,689	41,503,009
Cancelled	(56,952,430)	(46,791,487)
At the end of the financial year	354,053,868	303,487,609
	\$	\$
Net assets attributable to unitholders	482,926,230	482,156,061
Net assets attributable to unitholders per unit	1.36	1.59
 Class SGD A Accumulation	 2020 Units	 2019 Units
At the beginning of the financial year	65,180,064	63,638,424
Created	13,562,216	14,561,314
Cancelled	(25,426,693)	(13,019,674)
At the end of the financial year	53,315,587	65,180,064
	\$	\$
Net assets attributable to unitholders	58,382,504	79,770,184
Net assets attributable to unitholders per unit	1.10	1.22
 Class USD A Accumulation	 2020 Units	 2019 Units
At the beginning of the financial year	321,865	361,252
Created	2,379,447	152,124
Cancelled	(994,520)	(191,511)
At the end of the financial year	1,706,792	321,865
	US\$	US\$
Net assets attributable to unitholders	2,004,648	415,168
Net assets attributable to unitholders per unit	1.17	1.29

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 2020***8. Units in issue (continued)**

Class SGD I Accumulation	2020 Units	2019 Units
At the beginning of the financial year	5,525,604	5,323,408
Created	6,199,278	638,829
Cancelled	(483,483)	(436,633)
At the end of the financial year	11,241,399	5,525,604
	\$	\$
Net assets attributable to unitholders	31,965,163	17,354,138
Net assets attributable to unitholders per unit	2.84	3.14
 Class SGD M Accumulation	 2020 Units	 2019 Units
At the beginning of the financial year	140,662,947	145,006,110
Created	31,714,280	22,215,266
Cancelled	(29,386,175)	(26,558,429)
At the end of the financial year	142,991,052	140,662,947
	\$	\$
Net assets attributable to unitholders	229,253,477	249,957,532
Net assets attributable to unitholders per unit	1.60	1.78

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 2020

8. Units in issue (continued)

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.

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	2020	2019
	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.36	1.59
Effect of distribution per unit	0.03	0.03
Net assets attributable to unitholders per unit for issuing/redeeming of units	1.39	1.62

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 Acc, Class USD A Acc, Class SGD I Acc and Class SGD M Acc units.

Acc : Accumulation

Dis : Distribution

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 2020

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.

COVID-19 pandemic continues to evolve and develop. The situation is dynamic with various cities and countries around the world responding in different ways to address the pandemic. As a result of the COVID-19 pandemic, global financial markets have experienced significant volatility. Given the extent of the crisis, it is difficult to estimate the impact or duration of the volatility on the portfolio of the Fund. The Manager is closely monitoring the development of the COVID-19 pandemic and its related impact.

The benchmark which the performance of the Fund is measured against is the MSCI Singapore Free Index.

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 2020***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 risk are discussed below:

(i) Price risk

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 management's best estimate of a reasonable possible shift in the benchmark, having regard to the historical movement of the benchmark.

Reasonable possible change %	2020	Reasonable possible change %	2019
	Impact on net assets attributable to unitholders \$		Impact on net assets attributable to unitholders \$
12	90,145,479	6	46,450,898

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

(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. No interest rate sensitivity analysis is presented.

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 2020***9. Financial risk management (continued)****(a) Market risk (continued)****(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:

	As at 31 December 2020			
	SGD	USD	Others*	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments	745,049,206	27,112,305	4,963,548	777,125,059
Bank balances	39,277,552	661	-	39,278,213
Receivables	3,483,161	63	-	3,483,224
Total assets	787,809,919	27,113,029	4,963,548	819,886,496
Liabilities				
Purchases awaiting settlement	2,048,044	-	465,444	2,513,488
Payables	12,056,135	138,742	-	12,194,877
Total liabilities	14,104,179	138,742	465,444	14,708,365
Net financial assets	773,705,740	26,974,287	4,498,104	805,178,131
Currency spot	(605,240)	138,959	466,281	
Currency exposure	773,100,500	27,113,246	4,964,385	

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 2020***9. Financial risk management (continued)****(a) Market risk (continued)****(iii) Currency risk (continued)**

	As at 31 December 2019		
	SGD \$	USD \$	Total \$
Assets			
Portfolio of investments	792,459,745	25,633,708	818,093,453
Bank balances	20,900,304	672	20,900,976
Receivables	3,529,406	371	3,529,777
Total assets	816,889,455	25,634,751	842,524,206
Liabilities			
Purchases awaiting settlement	627,473	624,719	1,252,192
Payables	11,474,131	380	11,474,511
Total liabilities	12,101,604	625,099	12,726,703
Net financial assets	804,787,851	25,009,652	829,797,503
Currency spot	(626,089)	626,089	
Currency exposure	804,161,762	25,635,741	

* 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 2020

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.

	2020	2019
	Less than	Less than
	3 months	3 months
	\$	\$
Purchases awaiting settlement	2,513,488	1,252,192
Payables	12,194,877	11,474,511
Financial derivatives	1,313	1,334

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 2020***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.

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 and custodians with whom the Fund's assets are held as at reporting date.

As at 31 December 2020	Credit rating	Source of credit rating
<u>Bank & Custodian</u>		
The Hongkong and Shanghai Banking Corp Ltd	a1	Moody's
As at 31 December 2019	Credit rating	Source of credit rating
<u>Bank & Custodian</u>		
The Hongkong and Shanghai Banking Corp Ltd	a1	Moody's

The credit rating shown is the Baseline Credit Assessment rating as published by Moody's.

The maximum exposure to credit risk at the reporting date is the carrying amount of the 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 2020

9. Financial risk management (continued)

(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)

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 2020			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets at fair value through profit or loss				
Equities	777,125,059	-	-	777,125,059
Liabilities				
Financial liabilities at fair value through profit or loss				
Financial derivatives	-	1,313	-	1,313
	As at 31 December 2019			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets at fair value through profit or loss				
Equities	818,093,453	-	-	818,093,453
Liabilities				
Financial liabilities at fair value through profit or loss				
Financial derivatives	-	1,334	-	1,334

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 2020

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

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.

(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.

2020						
	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	1,313	-	1,313	-	-	1,313
2019						
	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	1,334	-	1,334	-	-	1,334

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 2020

9. Financial risk management (continued)

(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.

10. Related party disclosure

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. With effect from 1 July 2020, The Hongkong and Shanghai Banking Corporation Limited replaces HSBC France, Luxembourg Branch, as the Registrar of the Fund. 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 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:

	2020 \$	2019 \$
Current accounts	39,278,213	20,900,976

11. Financial ratios

	Class SGD A Dis	Class SGD A Acc	2020 Class USD A Acc	Class SGD I Acc	Class SGD M Acc
Expense ratio ¹	1.32%	1.30%	1.24%	0.12%	0.48%
	Class SGD A Dis	Class SGD A Acc	2019 Class USD A Acc	Class SGD I Acc	Class SGD M Acc
Expense ratio ¹	1.32%	1.31%	1.27%	0.12%	0.48%
Turnover ratio ²		2020 Fund 10.28%		2019 Fund 15.16%	

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 2020***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 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, performance fee, 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	2020				
	Class SGD A Dis	Class SGD A Acc	Class USD A Acc	Class SGD I Acc	Class SGD M Acc
	\$	\$	\$	\$	\$
Total operating expenses	5,841,733	795,759	17,436	22,618	1,046,178
Average net asset value	443,861,328	61,041,469	1,411,649	19,074,813	216,648,115

Expense ratio calculations	2019				
	Class SGD A Dis	Class SGD A Acc	Class USD A Acc	Class SGD I Acc	Class SGD M Acc
	\$	\$	\$	\$	\$
Total operating expenses	6,365,061	983,988	7,611	18,976	1,189,579
Average net asset value	482,243,421	75,364,763	600,936	15,964,969	246,042,012

- 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	2020		2019	
	Fund		Fund	
	\$		\$	
Lower of purchases or sales	76,305,620	(sales)	124,325,503	(sales)
Average net asset value	742,037,372		820,216,101	

REPORT TO UNITHOLDERS

31 December 2020

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

1. Top 10 holdings of the Fund as at 31 December 2020:

	Fair value \$	Percentage of total net assets attributable to unitholders %
DBS Group Hldg Ltd	124,907,333	15.51
Oversea-Chinese Banking Corp Ltd	94,112,769	11.69
United Overseas Bank Ltd	88,350,891	10.97
Singapore Telecommunications Ltd	69,709,424	8.66
Wilmar Intl Ltd	41,208,300	5.12
Keppel Corp Ltd	38,434,182	4.77
CapitaLand Ltd	25,170,392	3.13
Singapore Exchange Ltd	24,534,464	3.05
Ascendas Real Estate Investment Trust	21,160,986	2.63
Fraser's Logistics & Commercial Trust	20,972,918	2.60

Top 10 holdings of the Fund as at 31 December 2019:

	Fair value \$	Percentage of total net assets attributable to unitholders %
DBS Group Hldg Ltd	133,124,443	16.05
Oversea-Chinese Banking Corp Ltd	118,509,841	14.28
United Overseas Bank Ltd	113,535,586	13.68
Singapore Telecommunications Ltd	93,332,285	11.25
Keppel Corp Ltd	48,364,203	5.82
City Developments Ltd	29,649,687	3.57
CapitaLand Ltd	24,520,125	2.95
Wilmar Intl Ltd	22,438,756	2.70
CapitaLand Mall Trust	21,947,628	2.64
Mapletree Industrial Trust	21,700,211	2.62

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 31 December 2020 other than as stated in the Statement of Portfolio. For the full composition of investments of the Fund as at 31 December 2020, refer to the Statement of Portfolio on pages 11 to 14.

REPORT TO UNITHOLDERS

31 December 2020

2. The Fund has the following exposure to financial derivatives as at 31 December 2020:

	Fair value \$	Percentage of total net assets attributable to unitholders %
Contracts:		
Spot foreign exchange	(1,313)	(*)

* Less than 0.01

The net loss on financial derivatives realised in the period 1 January 2020 to 31 December 2020 amounted to \$16,775.

The net loss on outstanding financial derivatives marked to market as at 31 December 2020 amounted to \$1,313.

3. The Fund did not have any borrowings as at 31 December 2020.
4. The amount of subscriptions and redemptions in the period 1 January 2020 to 31 December 2020 were as follows:

	\$
Subscriptions	221,452,681
Redemptions	151,345,595

5. Expense Ratio

Class SGD A Distribution

1 January 2020 to 31 December 2020 1.32%

1 January 2019 to 31 December 2019 1.32%

Class SGD A Accumulation

1 January 2020 to 31 December 2020 1.30%

1 January 2019 to 31 December 2019 1.31%

REPORT TO UNITHOLDERS

31 December 2020

Class USD A Accumulation

1 January 2020 to 31 December 2020	1.24%
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1 January 2019 to 31 December 2019	1.27%
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Class SGD I Accumulation

1 January 2020 to 31 December 2020	0.12%
------------------------------------	-------

1 January 2019 to 31 December 2019	0.12%
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Class SGD M Accumulation

1 January 2020 to 31 December 2020	0.48%
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1 January 2019 to 31 December 2019	0.48%
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6. Turnover of Portfolio

1 January 2020 to 31 December 2020	10.28%
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1 January 2019 to 31 December 2019	15.16%
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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. For related party transactions, refer to note 10 in the Notes to the Financial Statements.

REPORT TO UNITHOLDERS

31 December 2020

9. Performance of Fund for periods ended 31 December 2020

	3 mths	6 mths	1 yr	3 yrs*	5 yrs*	10 yrs*	Since Launch**
Class SGD A							
Distribution	12.6%	8.8%	-10.5%	-2.1%	3.4%	2.5%	7.3%
Benchmark**	15.1%	11.5%	-9.0%	-1.6%	4.3%	2.4%	4.2%
Class SGD A							
Accumulation	12.5%	8.7%	-10.5%	-2.1%	-	-	2.3%
Benchmark**	15.1%	11.5%	-9.0%	-1.6%	-	-	3.0%
Class USD A							
Accumulation	16.4%	14.8%	-9.0%	-1.7%	-	-	4.2%
Benchmark**	18.8%	17.6%	-7.5%	-1.2%	-	-	4.8%
Class SGD I							
Accumulation	12.9%	9.5%	-9.5%	-0.9%	4.7%	3.8%	5.9%
Benchmark**	15.1%	11.5%	-9.0%	-1.6%	4.3%	2.4%	4.5%
Class SGD M							
Accumulation	12.8%	9.2%	-9.8%	-1.3%	4.3%	3.4%	4.5%
Benchmark**	15.1%	11.5%	-9.0%	-1.6%	4.3%	2.4%	3.1%

* Returns of more than 1 year are annualised

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

** Benchmark: The Fund's benchmark was changed from the DBS CPF Index to the MSCI Singapore Free Index from 1 August 1998.

Source

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

Benchmark: Schroders (class currency)

