

## Schroder Singapore Trust

**This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the Product Summary**

Fund code	ILP sub-fund	Underlying Fund
E180	Schroder Singapore Trust	Schroder Singapore Trust Class SGD A Dist

### Structure of the ILP sub-fund

The ILP sub-fund is an open-ended feeder fund and invests all or substantially all of its assets into the underlying Schroder Singapore Trust (the “Underlying Fund”), an open-ended stand-alone unit trust.

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

### Information on the Manager

Schroder Investment Management (Singapore) Ltd (the “Manager”) is the manager of the Underlying Fund. The Manager was incorporated in Singapore and has been managing collective investment schemes and discretionary funds since 1992. The Manager is part of the Schroder group (“Schroders”). The Manager is licensed and regulated by The Monetary Authority of Singapore.

Schroders has been managing collective investment schemes and discretionary funds in Singapore since the 1970s. Schroders is a leading global asset management company, whose history dates back over 200 years. The group’s holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Schroders aims to apply its specialist asset management skills in serving the needs of its clients worldwide, through its large network of offices and over 500 portfolio managers and analysts covering the world’s investment markets. Past performance of the Manager is not necessarily indicative of their future performance.

### Other Parties

The Trustee of the Underlying Fund is HSBC Institutional Trust Services (Singapore) Limited.

The Custodian of the Underlying Fund is The Hongkong and Shanghai Banking Corporation Limited.

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

### Investment Objectives, Focus & Approach

The investment objective of the Trust is to achieve long-term capital growth through primarily (i.e. approximately two-thirds of its assets) investing in securities of companies listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). The portfolio of the Trust will be broadly diversified with no specific industry or sectoral emphasis.

The Trust is suitable for you if you:

- (a) seek long-term capital growth; and
- (b) (solely in respect of Class SGD A Dis Units) also seek regular payouts through quarterly distributions.

The Underlying Fund Manager's investment approach is based on the belief that fundamental analysis of companies using their local research resources gives them a competitive advantage and that companies with consistent above average growth produce superior stock

market returns. The CPFIS Guidelines issued by the CPF Board, which guidelines may be amended from time to time, shall apply to the Trust. The investment and borrowing restrictions of Appendix 1 of the Code shall also apply to the Trust.

The Trust is actively managed with reference to the benchmark Straits Times Index. In doing so, the Trust aims to achieve a net of fee return that exceeds that of the Straits Times Index over the medium to long term.

The benchmark has been selected because it is representative of the type of investments in which the Trust is likely to invest and it is, therefore, an appropriate benchmark in relation to the return that the Trust aims to provide.

The Straits Times Index ranks the top 30 companies listed on the SGX-ST Mainboard by market capitalisation and is a reflection of the current Singapore equity market. Since the Prospectus was last registered on 15 June 2023, DBS Group Holdings ("DBS") has been, and is expected to continue to be, a dominant constituent security of the Straits Times Index, with the weightage of DBS exceeding 20 percent of the Straits Times Index on occasion previously. DBS is a highly dominant constituent security of the Straits Times Index, and would likewise be a dominant constituent security of any other index that tracks the performance of Singapore listed equity securities.

Due to the concentrated nature of the Trust's benchmark, the Trust's investment universe is expected to overlap to a material extent with the components of the benchmark. The Underlying Fund's Manager invests on a discretionary basis and there are no restrictions on the extent to which the Trust's portfolio and performance may deviate from the benchmark. The Underlying Fund's Manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities

## **Risks**

Investments in the Underlying Fund are subject to risks associated with investment in equities generally.

In addition to the risks stated in the Product Summary, the following are risks specific to the Underlying Fund:

### ***Market Risk***

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

### ***Equity Risk***

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

### ***Currency Risk***

The assets and liabilities of the Underlying Fund may be denominated in currencies other than the Singapore dollar and the Underlying Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Singapore dollar and such other currencies. If the currency in which a security is denominated appreciates against the Singapore dollar, the value of the security would increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security. The Manager may manage the currency risks by hedging through forward currency contracts, currency futures, currency swap agreements or currency options.

### ***Financial Derivatives Risk***

The Underlying Fund may use or invest in financial derivatives for the purpose of hedging and/or efficient portfolio management. Where such financial derivatives are financial derivatives on commodities, such transactions shall be settled in cash at all times. The Underlying Fund's use of futures, options, warrants, forwards, swaps or swap options involves increased risk. If the Underlying Fund invests in such instruments, the Underlying Fund's ability to use such instruments successfully depends on the Manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Manager's predictions are wrong, or if the derivatives do not work as anticipated, the Underlying Fund could suffer greater losses than if the Underlying Fund had not used the derivatives. If the Underlying Fund invests in over-the-counter derivatives, there is increased risk that a counterparty may fail to honour its contract. The Underlying Fund will not use derivatives transactions for speculation or leverage. If the

Manager uses such instruments, it will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that it has the requisite expertise and experience to manage and contain such investment risks.

The Manager will ensure that the global exposure of the Underlying Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the Net Asset Value of the Underlying Fund at all times. Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code on Collective Investment Schemes. Investments in derivatives would normally be monitored and controlled by the Manager with regular mark-to-market valuations, careful research prior to investment and compliance monitoring to ensure careful compliance with the investment restrictions set out in the Trust Deed with regard to derivatives. The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time. Please refer to the Underlying Fund's Singapore Prospectus for full list of risks.

## Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the ILP sub-fund:

Fees Payable by the Underlying Fund	
Annual Management Fee	Currently 1.125% p.a. (maximum 1.25% p.a.)
Trustee's Remuneration	Currently not more than 0.05% p.a. (currently not subject to any minimum amount) - maximum 0.25% p.a.

**Past Performance<sup>1</sup>:** as at 30 June 2023

**NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.**

Fund / Benchmark <sup>^</sup>	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (16 Jan 2017)
Schroder Singapore Trust	-0.91%	-1.19%	3.18%	7.48%	1.81%	NA	3.75%
Benchmark: FTSE Straits Time Index	0.38%	1.16%	8.16%	11.20%	3.93%	NA	5.42%

\* *Annualised performance*

<sup>^</sup> Effective 1 December 2021, the Old Benchmark will be changed from MSCI Singapore Free to Straits Times Index. The Old Benchmark was no longer an appropriate benchmark for performance measurement.

<sup>1</sup> *Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.*

## Expense Ratio and Turnover Ratios of the Fund

Underlying Fund	Expense Ratio	Turnover Ratio
Schroder Singapore Trust (SGD)	1.29%	17.51%

The expense and turnover ratios stated in the table above are as at 30 June 2023.

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

#### **Soft Dollar Commissions or Arrangements**

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

#### **Conflicts of Interest**

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

#### **Suspension of dealings**

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the Underlying Fund(s) if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the Underlying Fund(s).

#### **Reports**

The financial year-end of the ILP Sub-Fund is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP Sub-Fund within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the website at [www.singlife.com](http://www.singlife.com)

#### **Specialised ILP Sub-Fund**

The ILP sub-fund is not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.

