

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

Schroder Singapore Trust (the “Trust”) – Class A Units

Product Type	Unit Trust	Launch Date	Class SGD A Dis: 1 February 1993 Class SGD A Acc and Class USD A Acc: 1 February 2017
Manager	Schroder Investment Management (Singapore) Ltd	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for FY ended 31 December 2023	Class SGD A Dis: 1.31% Class SGD A Acc: 1.30% Class USD A Acc: 1.27%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Trust is only suitable for you if you:

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

Further Information
Refer to the “Investment Objective, Focus and Approach” section of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a stand-alone unit trust constituted in Singapore that aims 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. The portfolio of the Trust will be broadly diversified with no specific industry or sectoral emphasis.

In respect of the Class SGD A Dis Units, the Manager intend to declare quarterly distributions at a variable percentage per annum, of the NAV per Unit to Holders on or around 31 March, 30 June, 30 September and 31 December (subject to the Manager’s right to review and change such policy from time to time). In respect of the Class SGD A Acc Units and Class USD A Acc Units, the Manager currently do not intend to declare any distributions.

Refer to the “Basic Information”, “Structure of the Trust”, “Investment Objective, Focus and Approach” and “Performance of the Trust” sections of the Prospectus for further information on features of the product.

¹ The Prospectus is available for collection from Schroder Investment Management (Singapore) Ltd or any of its appointed distributors during usual office hours or accessible at <http://www.schroders.com.sg>

Investment Strategy

The Manager's investment approach is based on the belief that fundamental analysis of companies using its local research resources provides it a competitive advantage and that companies with consistent above average growth produce superior stock market returns.

The net asset value of the Trust is likely to have high volatility due to its investment policies or portfolio management techniques.

Refer to the "Investment Objective, Focus and Approach" section of the Prospectus for further information on the investment strategy of the Trust.

Parties Involved

WHO ARE YOU INVESTING WITH?

- The Manager is Schroder Investment Management (Singapore) Ltd.
- The Trustee is HSBC Institutional Trust Services (Singapore) Limited.
- The Custodian is The Hongkong and Shanghai Banking Corporation Limited.

Refer to the "The Manager" and "The Trustee and the Custodian" sections of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment:

Refer to the "Risks" section of the Prospectus for further information on risks of the product.

Market and Credit Risks

You are exposed to market risk.

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

Liquidity Risks

There is no secondary market for the Trust. All realisation requests should be submitted to the Manager or their appointed distributors.

Product-Specific Risks

You are exposed to equity risk.

- The Trust 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 that experienced by bonds and other fixed income securities. The Trust may also invest in convertible instruments which may be converted into equity. When the price of the underlying equity relating to the convertible instrument exceeds the conversion price of such convertible instrument, the price of the convertible instrument becomes more closely related to changes in the price of the underlying equity relating to the convertible instrument. When the price of the underlying equity relating to the convertible instrument is lower than the conversion price of such convertible instrument, the price of the convertible instrument becomes more closely related to changes in interest rates and in credit spreads.

You are exposed to financial derivatives risk.

- The Trust may use financial derivatives. The use of futures, options, warrants, forwards, swaps or swap options involves increased risks. The Trust'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 financial derivatives do not work as anticipated, the Trust could suffer greater losses than if the Trust had not used the financial derivatives.

You are exposed to currency risk.

- The assets and liabilities of the Trust may be denominated in currencies other than the base currency of the Trust or the currency of denomination of the relevant Class (the “Class Currency”) (as the case may be) and the Trust may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the base currency of the Trust or the relevant Class Currency (as the case may be) and such other currencies. If the currency in which a security is denominated appreciates against the base currency of the Trust or the relevant Class Currency (as the case may be), the value of the security would increase. Conversely, a decline in the exchange rate of the base currency of the Trust or the relevant Class Currency (as the case may be) would adversely affect the value of the security.

You are exposed to risks relating to distributions.

- The Manager has the absolute discretion to determine whether a distribution is to be declared. The Manager has the discretion to review and make changes to the distribution policy from time to time. Where the income generated by the Trust is insufficient to pay distributions as declared, the Manager may at their discretion make such distributions out of the capital of the relevant Class(es). Distributions out of capital may only be made with the Trustee’s consent. You should note that in the circumstances where distributions are paid out of the capital of the relevant Class(es) of the Trust, the NAV of the relevant Class(es) of the Trust will be reduced and this may lead to a reduction of the original amount you invested.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

You will need to pay the following fees and charges as a percentage of your Gross Investment Sum:

Preliminary Charge (initial sales charge)	– Cash Units and SRS Units: Up to 5% of the Gross Investment Sum (maximum 5%) CPF Units: Nil
Realisation charge	– Nil
Switching Fee	– Currently 1% (maximum of 1% and minimum of \$5 (for Class SGD A Dis Units and Class SGD A Acc Units) or US\$5 (for Class USD A Acc Units))

Refer to the “Fees and Charges” section of the Prospectus for further information on fees and charges.

Some distributors may charge other fees which are not listed in the Prospectus, and you should check with the relevant distributor on whether there are any other fees payable to the distributor.

Payable by the Trust from invested proceeds

The Trust will pay the following fees and charges to the Manager and Trustee:²

Management Fee/ Participation (a) Retained by Manager (b) Paid by Manager to financial adviser (trailer fee)	– Currently 1.125% per annum (maximum 1.25% per annum) (a) 35% to 100% of Management Fee (b) 0% to 65% ³ of Management Fee Median trailer fee = 50% ⁴
Trustee’s remuneration	– Currently not more than 0.05% per annum (currently not subject to any minimum amount) – Maximum 0.25% per annum

² All fees applicable to the Trust are generally expressed as a percentage of the Value of the Deposited Property and are calculated prior to any dilution adjustments. Please refer to paragraph 44 of the Prospectus for more details on dilution adjustment.

³ Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

⁴ The median trailer fee is derived based on the trailer fees payable only to direct Singapore retail distributors for the Class A Units. Institutional or accredited investors, or non-Singapore distributors are excluded in the computation of the median trailer fee whereby a trailer fee arrangement may not be applicable.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The NAV per Unit of each of the Class A Units is published at the Manager's website at <http://www.schroders.com.sg> one (1) Business Day after the relevant Dealing Day and is also available from the Manager.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

A Holder may at any time during the life of the Trust make a request in writing (a "Realisation Request") to realise all or any Units of the Classes held by him, subject to the minimum holding and minimum realisation amount. The Realisation Request must specify the Units in the Class of the Trust to be realised.

The realisation proceeds are paid to investors within seven (7) Business Days (or such other period as may be prescribed by the Monetary Authority of Singapore) following the receipt of the Realisation Request.

Your realisation price is determined as follows:

- If you submit the Realisation Request before 5 p.m. on a Dealing Day, you will be paid a price based on the NAV of the relevant Class at the close of that Dealing Day.
- If you submit the Realisation Request after 5 p.m. on a Dealing Day, you will be paid a price based on the NAV of the relevant Class at the close of the next Dealing Day.

The sale proceeds that you will receive will be the Realisation Price per Unit of the relevant Class multiplied by the number of Units realised, less any applicable Duties and Charges. An example is as follows:

For Units denominated in SGD

$$\begin{array}{rcccl} 1000 & \times & S\$1.100 & = & S\$1,100.00 \\ \text{Number of Units} & & \text{Notional realisation price} & & \text{Sale proceeds} \\ \text{realised} & & \text{(NAV per Unit of the relevant Class)} & & \end{array}$$

The above example is on the assumption that there are no Duties and Charges payable. There is currently no realisation charge imposed.

If applicable to you, you can cancel your subscription for Units by giving written notice or by submitting the cancellation form to the Manager or their distributors within 7 calendar days from the date of your subscription. However, you will have to take the risk for any price changes in the NAV of the relevant Class since the time of your subscription.

Refer to the "Subscription/Cancellation of Units", "Realisation of Units" and "Obtaining Prices of Units" sections and Para.s 44 and 45 of the Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For enquiries, please contact

Schroder Investment Management (Singapore) Ltd

138 Market Street, #23-01, CapitaGreen
Singapore 048946
Website: www.schroders.com.sg

Distributor

The Manager

APPENDIX: GLOSSARY OF TERMS

“Business Day” means any day on which The Recognised Stock Exchange is open for trading of securities.

“Class” means any class of Units in the Trust which may be designated as a class distinct from another class in the Trust as may be determined by the Manager from time to time.

“Class A Units” means Class SGD A Acc Units, Class USD A Acc Units and Class SGD A Dis Units.

“CPF” means the Central Provident Fund.

“Dealing Day” means such Business Day(s) which is/are determined by the Manager (considering various factors including whether the Recognised Stock Exchange or Exchanges on which a substantial portion of the Deposited Property of the Trust are quoted, listed or dealt in is or are not open for normal trading) with the approval of the Trustee. A list of expected non-Dealing Days for the Trust is available on request.

“Deed” means the trust deed relating to the Trust (as may be amended, supplemented or modified from time to time).

“Deposited Property” means all the assets for the time being held or deemed to be held upon the trusts of the Deed excluding any amount for the time being standing to the credit of the distribution account referred to in Clause 15(B) of the Deed.

“Duties and Charges” means means all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the deposited property of the Trust or the increase or decrease of the deposited property of the Trust or the creation, issue, sale, exchange or purchase of Units or the sale or purchase of authorised investments or otherwise, which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commission payable to agents on sales and repurchases of Units.

“Gross Investment Sum” means aggregate amount comprising the Net Investment Sum paid or to be paid by, or received or to be received from, an applicant for the subscription or purchase of Units of any Class, together with the Preliminary Charge and any applicable Duties and Charges payable in respect thereof.

“Holder” means a holder of Units.

“Launch Date for the” purposes of this Product Highlights Sheet only, means the inception date of the relevant Class with the earliest inception date.

“Net Investment Sum” means the amount paid or to be paid to the Manager by an applicant for the subscription or purchase of Units, net of the Preliminary Charge and any applicable Duties and Charges payable in respect thereof.

“Preliminary Charge” means in the case of Class A Units, a charge upon the issue of a Unit of such amount as shall from time to time be fixed by and payable to the Manager generally or in relation to any specific or class of transaction Provided That it shall not exceed five per cent. (5%) of the Gross Investment Sum.

“Realisation Price” means the realisation price of Units calculated in accordance with Clause 12(F) of the Deed.

“SGD or S\$” means the lawful currency of Singapore.

“SRS” means the scheme referred to as the Supplementary Retirement Scheme or such other scheme as may replace or supersede the Supplementary Retirement Scheme.

“The Recognised Stock Exchange” means any stock exchange, futures exchange or commodities exchange and in relation to any particular investment shall be deemed to include any responsible market maker and authorised dealer in the market in which the investment is traded and any over the counter or electronic or telephone market of repute and any responsible firm, corporation or association in any part of the world dealing in the investment and any responsible mutual fund or subsidiary thereof or unit trust scheme issuing and redeeming participations or Units (as the case may be) so as to provide in the opinion of the Manager with the approval of the Trustee a satisfactory market for the investment and in such a case the investment shall be deemed to be the subject of an effective permission to deal or listing on a Recognised Stock Exchange deemed to be constituted by such person, firm, corporation, association, mutual fund, subsidiary thereof or unit trust scheme.

“Unit” means one undivided share in the Trust and where the context so requires, the definition includes a Unit of a Class.

“USD or US\$” means the lawful currency of the United States of America.