

15 October 2021

Dear Unitholder,

Schroder Singapore Trust (the "Fund") – Change in benchmark

We, as manager of the Fund, would like to inform you that with effect from 1 December 2021 (the "**Effective Date**"), the Fund's benchmark will be changed from MSCI Singapore Free (the "**Current Benchmark**") to the Straits Times Index (the "**New Benchmark**").

Following the decision by MSCI to include Sea Limited ("SEA") as a constituent of the Current Benchmark, the weight of SEA has gradually increased throughout 2021, and is expected to exceed more than thirty percent (30%) of the Current Benchmark in March 2022. We do not think it will be prudent for the Fund to invest such a significant percentage of its assets in a single company to correspond with its benchmark weight. As a result, we think that the Current Benchmark will not be an appropriate benchmark for performance measurement moving forward.

The New Benchmark is a commonly adopted benchmark among collective investment schemes that are investing primarily in Singapore equities. Due to its construction methodology, the New Benchmark also represents a more diversified alternative, with thirty (30) index constituents as compared to the nineteen (19) constituents in the Current Benchmark.

Please note that there is no change to the Fund's investment objective and approach. The Fund's prospectus will be updated on the Effective Date to reflect the change in its benchmark. A copy of the updated prospectus can be obtained from our website at www.schroders.com.sg.

This letter is for your information only and requires no action on your part.

Should you have any queries on the above, please do not hesitate to contact our customer help line at +65 6534 4288.

Yours sincerely

Schroder Investment Management (Singapore) Ltd

This is a computer-generated letter and requires no signature.

Appendix

List of ISIN codes for share classes in the Fund

Share class	Currency	ISIN code
Schroder Singapore Trust Class SGD A Accumulation	SGD	SG9999016042
Schroder Singapore Trust Class SGD A Distribution	SGD	SG9999000343
Schroder Singapore Trust Class USD A Accumulation	USD	SG9999016059
Schroder Singapore Trust Class SGD I Accumulation	SGD	SG9999003065
Schroder Singapore Trust Class SGD M Accumulation	SGD	SG9999006639