

Schroders

SCHRODER MULTI-ASSET REVOLUTION

Annual Report & Financial Statements

December 2023



SCHRODER MULTI-ASSET REVOLUTION

Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998

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

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.00018.SF.702

COMMENTARY

2023 turned out to be a much better year than expected. No doubt there were wobbles along the way such as the stress in the US banking sector around the first quarter. However, investor sentiment improved through the year as a peak in interest rates was coming into view. In the US, the rally was marked by narrow leadership, dominated by the 'Super 7' stocks as the Artificial Intelligence boom lifted their share prices higher by 103.9% (in SGD) in 2023. The rally in the US equity market was also supported by growing consensus that interest rate cuts may be approaching. Within Asia, Taiwan, Korea and India were the strongest markets in 2023. However, China declined amid its unresolved property market crisis, yuan depreciation and geopolitics which gripped the market for most parts of the year.

In fixed income, the US Treasury 10-year yield was little changed, from 3.87% as at end-2022 to 3.88% as at end-2023. However, this masked the volatility in bond markets throughout the year. At one point, the US Treasury 10-year yield hit 5% in mid-October before retreating to 4.93% at month-end. Government bond yields were on the rise notably in Q3 amid higher-than-expected inflation and a greater resolve by central banks to combat inflation. Bond markets eventually stabilised towards year-end when the US Federal Reserve (Fed) shifted from a hawkish to a more dovish tone in December as it became comfortable with the progress made in bringing inflation back towards its 2% target. Meanwhile, Global and Asia investment grade debt posted positive returns as spreads largely tightened amid robust labour markets, declining inflation and rebounding consumer confidence.

Commodities fell, primarily due to falling energy prices. Gold surged as investors sought safe havens, driven by fears of more negative banking news during the US banking crisis early in the year, hopes for Fed rate hike pauses, the ongoing Middle East conflict and high demand from central banks. In currencies, the US Dollar weakened as investors' appetite for riskier currencies revived. Meanwhile, SGD appreciated against the greenback in 2023.

Schroder Multi-Asset Revolution registered gains over the year, with both equities and bonds contributing positively to performance. Within equities, returns were driven by our Global equity and US large cap strategies, whilst Thematic, Japanese and Asian equities allocations also contributed positively and supplemented returns. Within fixed income, our exposures to Global and Asian credit were beneficial with credit outperforming sovereign bonds significantly. US energy and Chinese equities returned negatively and offset some gains.

The Fund rose less than its reference benchmark due mainly to its positioning during the first half of 2023. An overweight position in Asia/China which aimed to benefit from China's re-opening/normalisation as well as an underperformance in the underlying equity strategies weighed on relative performance. The Fund outperformed over the second half of 2023 with both asset allocation and stock selection contributing positively to relative returns. We cut our exposure to Europe and Asia/China equities in early Q3 given less positive views towards these regions, and added to the US and Japan. This was beneficial with Europe and Asia/China underperforming while the US saw more resilient performance. An underweight in fixed income also helped, as did positive selections from the underlying US equity strategy which contributed significantly to relative returns.

SCHRODER MULTI-ASSET REVOLUTION

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Looking ahead, after the strong rally in markets into year-end, valuations look a bit stretched across asset classes. Our base case is still for a soft landing in the US but this is now very much reflected in the level of equities, credit spreads and the extent of rate cuts priced into the bond market. We need the pack of cards to be reshuffled to provide fresh opportunities.

The strong move in global markets in recent weeks leaves us neutral as we start 2024. We believe rates are reaching a plateau and we expect growth to soften in the next few months. We remain cognisant of restrictive monetary policies, slowing growth and geopolitical tensions. However, despite all these, as a long-term, disciplined investor, backed by a tried and tested investment process, we are optimistic that such short-term headwinds can be a source of opportunities due to the mispricing they generate. It is important to note that volatility may persist, and a cautious approach is still warranted at this cyclical juncture. Risks associated with weaker growth and a re-escalation in geopolitical events are among the headwinds to monitor.

31 December 2023

SCHRODER MULTI-ASSET REVOLUTION

Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998

REPORT OF THE TRUSTEE

For the financial year ended 31 December 2023

The Trustee is under a duty to take into custody and hold the assets of Schroder Multi-Asset Revolution (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 9 to 37, 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 MULTI-ASSET REVOLUTION

Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998

STATEMENT BY THE MANAGER

For the financial year ended 31 December 2023

In the opinion of Schroder Investment Management (Singapore) Ltd, the accompanying financial statements set out on pages 9 to 37, 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 Multi-Asset Revolution (the "Fund") as at 31 December 2023, 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

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
SCHRODER MULTI-ASSET REVOLUTION**
Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Schroder Multi-Asset Revolution (the "Fund"), which comprise the Statement of Financial Position and Statement of Portfolio as at 31 December 2023, the Statement of Total Return and Statement of Movements of Unitholders' Funds for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, as set out on pages 9 to 37.

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" 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 2023 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 matter

The financial statements of the Fund for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on those financial statements on 30 March 2023.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF SCHRODER MULTI-ASSET REVOLUTION

Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998

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 Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" 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.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
SCHRODER MULTI-ASSET REVOLUTION**

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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

27 March 2024

SCHRODER MULTI-ASSET REVOLUTION*Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998***STATEMENT OF TOTAL RETURN***For the financial year ended 31 December 2023*

	Note	2023 \$	2022 \$
Income			
Foreign dividends		30,701	429,655
Interest on deposits with banks	11	223,365	130,786
Sundry income		-	8,901
		254,066	569,342
Less: Expenses			
Management fees	11	7,524,159	7,418,626
Less: Management fee rebates	11	(74,381)	(73,908)
Trustee fees	11	195,539	193,006
Valuation fees	11	146,515	144,757
Custodian fees	11	6,880	7,661
Registration fees	11	582,027	573,720
Audit fees		13,571	16,955
Transaction costs		3,839	13,800
Others		178,173	160,150
		8,576,322	8,454,767
Net expense		(8,322,256)	(7,885,425)
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		67,530,742	(85,577,199)
Net losses on spot foreign exchange contracts		(318,701)	(413,913)
Net gains on forward foreign exchange contracts		2,546,450	8,879,963
Net losses on futures contracts		(2,943,097)	(14,055,938)
Net foreign exchange gains		290,971	96,608
		67,106,365	(91,070,479)
Total return/(deficit) for the year before income tax			
		58,784,109	(98,955,904)
Income tax expense	3	(9,210)	(128,897)
Total return/(deficit) for the year		58,774,899	(99,084,801)

SCHRODER MULTI-ASSET REVOLUTION*Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998***STATEMENT OF FINANCIAL POSITION***As at 31 December 2023*

	Note	2023 \$	2022 \$
ASSETS			
Portfolio of investments		621,552,430	558,418,586
Bank balances	11	18,982,264	12,096,361
Receivables	5	4,164,037	2,101,131
Financial derivatives	6	2,927,188	4,035,217
Margin account	12	1,161,887	1,877,468
Total assets		648,787,806	578,528,763
LIABILITIES			
Payables	7	10,123,047	7,047,369
Financial derivatives	6	1,016,533	2,060,239
Total liabilities		11,139,580	9,107,608
EQUITY			
Net assets attributable to unitholders	8	637,648,226	569,421,155

SCHRODER MULTI-ASSET REVOLUTION*Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 December 2023*

	Note	2023 \$	2022 \$
Net assets attributable to unitholders at the beginning of the financial year		569,421,155	627,055,308
Operations			
Change in net assets attributable to unitholders resulting from operations		58,774,899	(99,084,801)
Unitholders' contributions/(withdrawals)			
Creation of units		119,042,128	133,968,400
Cancellation of units		(85,066,835)	(69,018,656)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		33,975,293	64,949,744
Distributions	4	(24,523,121)	(23,499,096)
Total increase/(decrease) in net assets attributable to unitholders		68,227,071	(57,634,153)
Net assets attributable to unitholders at the end of the financial year	8	637,648,226	569,421,155

SCHRODER MULTI-ASSET REVOLUTION*Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998***STATEMENT OF PORTFOLIO***As at 31 December 2023***Primary**

	Holdings at 31 Dec 2023	Fair value at 31 Dec 2023 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2023 %
By geography			
Quoted			
Collective investment schemes			
IRELAND (country of domicile)			
iShares Core MSCI Europe UCITS ETF EUR Accumulation	92,000	9,676,251	1.52
iShares S&P 500 Equal Weight UCITS ETF	2,600,000	19,092,917	2.99
		28,769,168	4.51
LUXEMBOURG (country of domicile)			
Schroder Intl Selection Fund - Asian Opportunities I Accumulation Share Class	522,585	22,620,138	3.55
Schroder Intl Selection Fund - China Opportunities I Accumulation Share Class	9,609	5,601,209	0.89
Schroder Intl Selection Fund - Global Corporate Bond I Accumulation Share Class	3,200,775	66,779,942	10.47
Schroder Intl Selection Fund - Global Disruption I Accumulation Share Class	80,059	22,607,481	3.55
Schroder Intl Selection Fund - Global Equity Alpha I Accumulation Share Class	63,188	38,031,090	5.96

SCHRODER MULTI-ASSET REVOLUTION*Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998***STATEMENT OF PORTFOLIO***As at 31 December 2023***Primary** (continued)

	Holdings at 31 Dec 2023	Fair value at 31 Dec 2023 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2023 %
By geography			
Quoted			
Collective investment schemes			
LUXEMBOURG (continued) (country of domicile)			
Schroder Intl Selection Fund			
- Japanese Equity I Accumulation Share Class	966,176	22,107,947	3.47
Schroder Intl Selection Fund			
- QEP Global Core I Accumulation Share Class	849,762	66,718,817	10.46
Schroder Intl Selection Fund			
- US Large Cap I Accumulation Share Class	358,643	193,801,890	30.39
		438,268,514	68.74
SINGAPORE (country of domicile)			
Schroder Asian Investment Grade Credit Class SGD I Accumulation	23,796,165	27,127,628	4.25
Schroder Global Quality Bond Class I2 Accumulation	72,734,750	81,264,914	12.74
Schroder Singapore Fixed Income Fund Class SGD I Accumulation	24,219,951	38,676,840	6.07
		147,069,382	23.06
Total Collective investment schemes		614,107,064	96.31

SCHRODER MULTI-ASSET REVOLUTION*Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998***STATEMENT OF PORTFOLIO***As at 31 December 2023***Primary (continued)**

	Holdings at 31 Dec 2023	Fair value at 31 Dec 2023 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2023 %
By geography			
Quoted			
Debt securities			
SINGAPORE			
MAS Bill Series 84 8 Mar 2024	7,500,000	7,445,366	1.17
Total Debt securities		7,445,366	1.17
Portfolio of investments		621,552,430	97.48
Other net assets		16,095,796	2.52
Net assets attributable to unitholders		637,648,226	100.00

SCHRODER MULTI-ASSET REVOLUTION*Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998***STATEMENT OF PORTFOLIO***As at 31 December 2023***Primary (continued)**

	Percentage of total net assets attributable to unitholders at 31 Dec 2023 %	Percentage of total net assets attributable to unitholders at 31 Dec 2022 %
By geography (summary)		
Quoted		
Ireland	4.51	-
Luxembourg	68.74	65.75
Singapore	24.23	30.70
United States of America	-	1.62
Portfolio of investments	97.48	98.07
Other net assets	2.52	1.93
Net assets attributable to unitholders	100.00	100.00

Secondary

	Fair value at 31 Dec 2023 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2023 %	Percentage of total net assets attributable to unitholders at 31 Dec 2022 %
By asset class			
Collective investment schemes			
- Equities	400,257,740	62.77	61.40
- Fixed income	213,849,324	33.54	28.01
Debt securities	7,445,366	1.17	8.66
Portfolio of investments	621,552,430	97.48	98.07
Other net assets	16,095,796	2.52	1.93
Net assets attributable to unitholders	637,648,226	100.00	100.00

SCHRODER MULTI-ASSET REVOLUTION

Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

1. General

Schroder Multi-Asset Revolution (the “Fund”) is a unit trust constituted by a Deed of Trust dated 5 February 1998 (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 8 May 1998, aims to achieve long term capital appreciation through investment directly or indirectly in quoted equities, bonds and other fixed income securities in global markets. The Fund will invest in multiple asset classes and will be comprised of an actively managed basket of equities, fixed income, property and commodities related securities.

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 MULTI-ASSET REVOLUTION

Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. Material accounting policies

2.1 Changes in material accounting policies - material accounting policy information

The Fund adopted Amendments to FRS 1: *Presentation of Financial Statements* for the first time for the annual period beginning 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Material accounting policies (2022: Significant accounting policies) in certain instances in line with the amendments.

2.2 The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in note 2.1, which addressed changes in material accounting policies. The Fund has applied new FRSs, amendments to and interpretations of the FRSs that became effective for the annual period beginning on 1 January 2023. Other than described in note 2.1, 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 underlying fund. Interest income on deposits is recognised on a time proportion basis using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. Material accounting policies (continued)

(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 market mid prices for debt securities and market last prices which falls within the bid-ask spread for exchange traded funds on the reporting date. In circumstances where the market last price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value. The fair value of investments in underlying funds is based on the quoted net asset value of the underlying fund 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.

(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.

SCHRODER MULTI-ASSET REVOLUTION

Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. Material accounting policies (continued)

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. Material accounting policies (continued)

(k) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Fund considers its investment in the underlying funds (the “Investee Funds”) to be investment in unconsolidated structured entities. The Fund invests in the Investee Funds whose objectives range from achieving short to long term capital growth and whose investment strategies do not include the use of leverage. The Investee Funds are managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder’s option and entitles the holder to a proportional stake in the respective fund’s net assets. The Fund holds redeemable shares in each of the Investee Funds.

The change in fair value of the Investee Funds is included in the net gains or losses on investments taken up in the Statement of Total Return as described in Note 2(c).

(l) 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.

SCHRODER MULTI-ASSET REVOLUTION*Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***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.

	2023 \$	2022 \$
Foreign income tax	<u>9,210</u>	<u>128,897</u>

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

4. Distributions

The Fund distributed a total of \$24,523,121 (2022: \$23,499,096) to unitholders on the register during the year as disclosed below.

2023

Record date	Payment date	Distribution rate \$ per 100 units	Distribution amount \$
31 Mar 2023	19 Apr 2023	1.4130	5,893,511
30 Jun 2023	18 Jul 2023	1.4470	6,122,080
29 Sep 2023	17 Oct 2023	1.4070	6,063,896
29 Dec 2023	17 Jan 2024	1.4730	6,443,634
			<u>24,523,121</u>

2022

Record date	Payment date	Distribution rate \$ per 100 units	Distribution amount \$
31 Mar 2022	19 Apr 2022	1.6170	6,226,664
30 Jun 2022	19 Jul 2022	1.4650	5,840,762
30 Sep 2022	18 Oct 2022	1.3960	5,680,159
30 Dec 2022	18 Jan 2023	1.3910	5,751,511
			<u>23,499,096</u>

SCHRODER MULTI-ASSET REVOLUTION

Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

5. Receivables

	2023 \$	2022 \$
Amount receivable for creation of units	3,865,397	1,828,571
Management fee rebate receivable	5,669	6,231
Interest receivable	40	163
GST receivable	292,737	266,107
Other	194	59
	4,164,037	2,101,131

6. Financial derivatives

Financial derivative contracts comprise forward foreign exchange and futures contracts due for settlement or contractual re-pricing within 3 months (2022: 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 \$
2023			
Contracts:			
Forward foreign exchange	167,391,409	2,795,688	(542,880)
Futures	30,121,189	131,500	(473,653)
		2,927,188	(1,016,533)
2022			
Contracts:			
Forward foreign exchange	228,120,592	3,608,410	(2,060,239)
Futures	60,777,242	426,807	-
		4,035,217	(2,060,239)

7. Payables

	2023 \$	2022 \$
Amount payable for cancellation of units	2,950,655	592,998
Amount payable for dividend distribution	6,443,634	5,751,511
Accrued management fees	630,292	599,507
Accrued trustee fees	16,319	15,621
Accrued valuation fees	11,547	11,072
Other accrued expenses	70,600	76,660
	10,123,047	7,047,369

SCHRODER MULTI-ASSET REVOLUTION

Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

8. Units in issue

	2023 Units	2022 Units
At the beginning of the financial year	413,480,312	371,122,548
Created	83,786,765	88,093,476
Cancelled	(59,817,388)	(45,735,712)
At the end of the financial year	437,449,689	413,480,312
	\$	\$
Net assets attributable to unitholders	637,648,226	569,421,155
Net assets attributable to unitholders per unit	1.46	1.38
Effect of valuation adjustment [#]	*	-
Effect of distribution payable per unit	0.01	0.01
Net assets attributable to unitholders per unit for issuing/redeeming of units	1.47	1.39

* Less than \$0.01

[#] The prices as at 31 December 2023 for some of the Investee Funds are unavailable during the calculation of the net asset value. This item reflects the movement in the net asset value per unit due to latest available price used in accordance with the methodology as indicated in the Fund's prospectus. There was no such movement for year 2022.

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 Manager does not consider these risks to be wholly identical to the risks of the underlying funds which are managed by the respective managers of the underlying funds.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

9. Financial risk management (continued)

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.

At reporting date, the Fund's assets principally consist of investments into underlying funds and Singapore dollar denominated money market instruments. Investments held by the underlying funds may include equities, debt securities and alternative investments traded in global markets.

The Fund's investments in the underlying funds are subject to the fluctuations in the quoted net asset value of the underlying funds. Such risk is primarily managed by the respective managers of the underlying funds. The Manager monitors the performance of the Fund on a regular basis, so as to assess changes in fundamentals and valuation. 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 different asset classes through the underlying funds.

SCHRODER MULTI-ASSET REVOLUTION

Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

9. Financial risk management (continued)

(a) Market risk (continued)

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 including the notional exposure on derivative contracts were as follows:

	2023 \$	2022 \$
Net equity securities	400,257,740	349,616,635
Net notional exposure from futures contracts	2,669,069	(7,369,757)

The table below summarises the potential impact of increases/decreases in the returns of each of the asset classes to which the Fund is exposed through the underlying funds, on the Fund's net assets attributable to unitholders at reporting date. The analysis is based on the assumption that the returns on each asset class increases/decreases by a reasonable possible shift, with all other variables held constant. This represents the Manager's best estimate of a reasonable possible shift having regard to the historical movement in the quoted net asset value of the underlying funds within each asset class in their denominated currencies.

Asset class	2023		2022	
	Reasonable possible change %	Impact on net assets attributable to unitholders \$	Reasonable possible change %	Impact on net assets attributable to unitholders \$
Equities	8	32,020,619	10	34,961,664
Fixed income	3	6,415,480	4	6,381,506

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

SCHRODER MULTI-ASSET REVOLUTION

Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

9. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

As at reporting date, the Fund's notional exposure on derivative contracts to interest rate risk were as follows:

	2023 Total Notional in \$	2022 Total Notional in \$
Bond futures (long)	-	35,435,961
Bond futures (short)	-	17,971,525

As at reporting date, the majority of the Fund's financial assets and liabilities are non-interest bearing. Changes in interest rates may also have an impact on the quoted net asset value of the underlying funds within the fixed income asset class. The price risk sensitivity analysis in Note 9(a)(i) includes the impact of interest rate risk on the net assets attributable to unitholders. 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 monitors the exposure on all foreign currency denominated assets and liabilities and 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.

SCHRODER MULTI-ASSET REVOLUTION

Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

9. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

	EUR \$	JPY \$	As at 31 December 2023		Others*	Total \$
			SGD \$	USD \$		
Assets						
Portfolio of investments	9,676,251	22,107,947	73,249,834	516,518,398	-	621,552,430
Bank balances	152	#	18,903,856	78,256	-	18,982,264
Receivables	146	-	4,163,851	40	-	4,164,037
Financial derivatives (excluding currency contracts)	-	-	-	-	131,500	131,500
Margin account	987,366	-	-	9,069	165,452	1,161,887
Total assets	10,663,915	22,107,947	96,317,541	516,605,763	296,952	645,992,118
Liabilities						
Payables	-	-	10,122,852	195	-	10,123,047
Financial derivatives (excluding currency contracts)	55,663	-	-	417,990	-	473,653
Total liabilities	55,663	-	10,122,852	418,185	-	10,596,700
Net financial assets	10,608,252	22,107,947	86,194,689	516,187,578	296,952	635,395,418
Currency forward	(4,744,190)	(13,644,145)	151,062,485	(122,113,499)	(10,560,651)	
Currency exposure	5,864,062	8,463,802	237,257,174	394,074,079	(10,263,699)	
	EUR \$	JPY \$	As at 31 December 2022		Others*	Total \$
			SGD \$	USD \$		
Assets						
Portfolio of investments	29,262,761	17,395,891	105,371,222	406,388,712	-	558,418,586
Bank balances	-	-	11,799,007	297,354	-	12,096,361
Receivables	-	-	2,100,968	163	-	2,101,131
Financial derivatives (excluding currency contracts)	326,573	-	-	100,234	-	426,807
Margin account	330,456	-	-	1,528,364	18,648	1,877,468
Total assets	29,919,790	17,395,891	119,271,197	408,314,827	18,648	574,920,353
Liabilities						
Payables	-	-	7,047,270	99	-	7,047,369
Total liabilities	-	-	7,047,270	99	-	7,047,369
Net financial assets	29,919,790	17,395,891	112,223,927	408,314,728	18,648	567,872,984
Currency forward	(20,765,287)	(21,269,814)	122,446,476	(68,850,051)	(11,561,324)	
Currency exposure	9,154,503	(3,873,923)	234,670,403	339,464,677	(11,542,676)	

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

Less than \$1

SCHRODER MULTI-ASSET REVOLUTION

Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

9. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

The following table shows the sensitivity of the Fund's monetary and non-monetary assets and liabilities to key foreign currency exposure should the currencies increase or decrease against the Fund's functional currency with all other variables held constant.

Currency	2023		2022	
	Reasonable possible change %	Impact on net assets attributable to unitholders \$	Reasonable possible change %	Impact on net assets attributable to unitholders \$
EUR	3	175,922	3	274,635
JPY	5	423,190	4	(154,957)
USD	3	11,822,222	3	10,183,940

(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.

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.

	2023 Less than 3 months \$	2022 Less than 3 months \$
Payables	10,123,047	7,047,369
Financial derivatives	1,016,533	2,060,239

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

9. Financial risk management (continued)

(b) Liquidity risk (continued)

All financial derivatives are disclosed above based on fair value as at the reporting date. Realised gains or losses on forward foreign exchange and futures contracts are settled on maturity date. The notional amounts of all financial derivatives are disclosed in Note 6.

(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 2023 and 31 December 2022, 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 investments primarily consist of underlying funds which are non-credit rated investments. The Fund may invest in short-term, non-rated money market instruments. As at reporting date, there are no credit ratings assigned to the Fund's investments. Hence, an analysis of the credit ratings of the Fund's investments has not been presented.

SCHRODER MULTI-ASSET REVOLUTION

Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

9. Financial risk management (continued)

(c) Credit risk (continued)

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 2023	Credit rating	Source of credit rating
<u>Bank & Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	a2	Moody's
<u>Counterparty</u>		
Goldman Sachs Bank	baa1	Moody's
Nomura Bank International Inc	A-	Standard & Poor's
State Street Bank & Trust Co	a1	Moody's
The Hongkong and Shanghai Banking Corporation Limited	a2	Moody's
UBS AG	a3	Moody's
As at 31 December 2022	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
JPMorgan Chase Bank NA	a2	Moody's
Royal Bank of Canada	a2	Moody's
Standard Chartered Bank	baa2	Moody's
State Street Bank & Trust Co	a1	Moody's
The Hongkong and Shanghai Banking Corporation Limited	a2	Moody's
UBS AG	a3	Moody's

The credit ratings shown are the Baseline Credit Assessment ratings and Long Term Issuer Credit rating as published by Moody's and Standard & Poor's respectively.

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

The custodians of the underlying funds are J.P. Morgan SE, Luxembourg Branch (for the Luxembourg domiciled funds) and The Hongkong and Shanghai Banking Corporation Limited (for the Singapore domiciled funds). As at 31 December 2023, J.P. Morgan SE, Luxembourg Branch is rated A+ (2022: A+) based on the Long Term Issuer Credit rating by Standard & Poor's. The credit rating of The Hongkong and Shanghai Banking Corporation Limited has been disclosed above.

SCHRODER MULTI-ASSET REVOLUTION

Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 the underlying funds is the quoted net asset value of the underlying fund as determined by the underlying fund's administrator, the quoted market price used for debt securities is the market mid price, the quoted market price used for exchange traded funds is the market last price which falls within the bid-ask spread 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 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets at fair value through profit or loss				
Collective investment schemes	614,107,064	-	-	614,107,064
Debt securities	7,445,366	-	-	7,445,366
Financial derivatives	131,500	2,795,688	-	2,927,188
	621,683,930	2,795,688	-	624,479,618
Liabilities				
Financial liabilities at fair value through profit or loss				
Financial derivatives	473,653	542,880	-	1,016,533

SCHRODER MULTI-ASSET REVOLUTION*Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***9. Financial risk management (continued)****(d) Fair value estimation (continued)**

	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets at fair value through profit or loss				
Collective investment schemes	509,154,277	-	-	509,154,277
Debt securities	49,264,309	-	-	49,264,309
Financial derivatives	426,807	3,608,410	-	4,035,217
	<u>558,845,393</u>	<u>3,608,410</u>	<u>-</u>	<u>562,453,803</u>
Liabilities				
Financial liabilities at fair value through profit or loss				
Financial derivatives	-	2,060,239	-	2,060,239

Investments in open-ended investment funds whose net asset value is struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are classified within level 1. Investments in MAS Bills and Singapore government debt securities and exchange traded derivatives 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 and margin account 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 MULTI-ASSET REVOLUTION

Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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.

	2023					
	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:						
Forward foreign exchange	2,795,688	-	2,795,688	(440,601)	-	2,355,087
Futures	131,500	-	131,500	(131,500)	-	-

	2023					
	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:						
Forward foreign exchange	542,880	-	542,880	(440,601)	-	102,279
Futures	473,653	-	473,653	(131,500)	(342,153)	-

SCHRODER MULTI-ASSET REVOLUTION*Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***9. Financial risk management (continued)****(e) Offsetting financial assets and financial liabilities (continued)**

<u>2022</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:						
Forward foreign exchange	3,608,410	-	3,608,410	(1,937,896)	-	1,670,514
Futures	426,807	-	426,807	-	-	426,807
<u>2022</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:						
Forward foreign exchange	2,060,239	-	2,060,239	(1,937,896)	-	122,343

(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 MULTI-ASSET REVOLUTION

Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

10. Interests in unconsolidated structured entities

The Fund's investment in the Investee Funds is subject to the terms and conditions of the respective Investee Fund's offering documentation and is susceptible to market price risk arising from uncertainties about future values of the Investee Funds. The Manager makes investment decisions after extensive due diligence of each Investee Fund, its investment strategies and the overall quality of the Investee Fund's manager. The Investee Funds in the investment portfolio are managed by portfolio managers who are compensated by the respective Investee Fund for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Fund's investments in each of the Investee Fund.

The Fund has right to request redemption of its investments in the Investee Funds on a daily basis.

The exposure to investments in the Investee Funds at fair value is disclosed under the Statement of Portfolio. These investments are included within "Portfolio of investments" in the Statement of Financial Position.

The Fund's holdings in the Investee Funds, as a percentage of the Investee Funds' total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee Funds level. It is possible that the Fund may, at any point in time, hold a majority of an Investee Fund's total units in issue.

The Fund's maximum exposure to loss from its interests in the Investee Funds is equal to the total fair value of its investments in the Investee Funds.

Once the Fund has disposed of its shares in any of the Investee Funds, the Fund ceases to be exposed to any risk from it.

SCHRODER MULTI-ASSET REVOLUTION

Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

11. 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, net of any management fee rebates, 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:

	2023 \$	2022 \$
Current accounts	<u>18,982,264</u>	<u>12,096,361</u>

12. Margin account

	2023 \$	2022 \$
Margin account	<u>1,161,887</u>	<u>1,877,468</u>

Margin account represents the margin deposit amount held with a broker. The potential effect of offsetting arrangement is disclosed in Note 9(e).

SCHRODER MULTI-ASSET REVOLUTION

Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

13. Financial ratios

	2023	2022
Expense ratio ¹ (excluding underlying funds' unaudited expense ratio)	1.42%	1.42%
Expense ratio ² (including underlying funds' unaudited expense ratio)	1.49%	1.49%
Turnover ratio ³	62.41%	45.28%

- 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 value 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. 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 value is based on the daily balances.

Expense ratio calculations	2023	2022
	\$	\$
Total operating expenses	8,533,102	8,396,655
Average net asset value	603,456,818	595,000,747

- ² The expense ratio is the sum of the Fund's expense ratio and the weighted average of the underlying funds' unaudited expense ratios. The unaudited expense ratios of the underlying funds are obtained from the respective managers or independent sources. There is no requirement for the expense ratios of those underlying funds to be published or audited.

- ³ 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	2023	2022
	\$	\$
Lower of purchases or sales	376,630,468 (purchases)	269,405,048 (sales)
Average net asset value	603,456,818	595,000,747

REPORT TO UNITHOLDERS

31 December 2023

The following is a report on the Schroder Multi-Asset Revolution (the "Fund"):

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

	Fair value \$	Percentage of total net assets attributable to unitholders %
SISF - US Large Cap I Acc	193,801,890	30.39
Schroder Global Quality Bond Class I2 Acc	81,264,914	12.74
SISF - Global Corporate Bond I Acc	66,779,942	10.47
SISF - QEP Global Core I Acc	66,718,817	10.46
Schroder Singapore Fixed Income Fund Class SGD I Acc	38,676,840	6.07
SISF - Global Equity Alpha I Acc	38,031,090	5.96
Schroder Asian Investment Grade Credit Class SGD I Acc	27,127,628	4.25
SISF - Asian Opportunities I Acc	22,620,138	3.55
SISF - Global Disruption I Acc	22,607,481	3.55
SISF - Japanese Equity I Acc	22,107,947	3.47

Top 10 holdings of the Fund as at 31 December 2022:

	Fair value \$	Percentage of total net assets attributable to unitholders %
SISF - US Large Cap I Acc	165,419,626	29.04
Schroder Global Quality Bond Class I2 Acc	69,420,983	12.19
Singapore Treasury Bill 4 Apr 2023	42,341,222	7.44
SISF - QEP Global Core I Acc	40,239,823	7.07
Schroder Singapore Fixed Income Fund Class SGD I Acc	37,936,857	6.66
SISF - Global Equity Alpha I Acc	32,674,300	5.74
SISF - Global Corporate Bond I Acc	28,237,616	4.96
SISF - EURO Equity I Acc	23,490,631	4.13
SISF - Asian Opportunities I Acc	23,152,277	4.07
SISF - China Opportunities I Acc	21,428,838	3.76

Legend:

SISF: Schroder International Selection Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 31 December 2023 other than as stated in the Statement of Portfolio. For the full composition of investments of the Fund as at 31 December 2023, refer to the Statement of Portfolio on pages 12 to 15.

REPORT TO UNITHOLDERS

31 December 2023

2. The Fund has the following exposure to financial derivatives as at 31 December 2023:

	Fair value \$	Percentage of total net assets attributable to unitholders %
Contracts:		
Forward foreign exchange	2,252,808	0.35
Futures	(342,153)	(0.05)

The net loss on financial derivatives realised in the period 1 January 2023 to 31 December 2023 amounted to \$2,626,003.

The net gain on outstanding financial derivatives marked to market as at 31 December 2023 amounted to \$1,910,655.

3. The Fund did not have any borrowings as at 31 December 2023.
4. The amount of subscriptions and redemptions in the period 1 January 2023 to 31 December 2023 were as follows:

	\$
Subscriptions	119,042,128
Redemptions	85,066,835

5. Expense Ratio (including underlying funds)

1 January 2023 to 31 December 2023	1.49%
1 January 2022 to 31 December 2022	1.49%

6. Turnover of Portfolio

1 January 2023 to 31 December 2023	62.41%
1 January 2022 to 31 December 2022	45.28%

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.

In the management of the underlying Schroders funds (save for Schroder Asian Investment Grade Credit, Schroder Global Quality Bond and Schroder Singapore Fixed Income Fund), the managers may enter into soft dollar commission arrangements only where there is a direct and identifiable benefit to their clients, and where the managers are satisfied that the transactions generating the soft dollar commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the underlying Schroders funds on terms commensurate with best market practice.

REPORT TO UNITHOLDERS

31 December 2023

8. Related Party Transactions

In addition to the disclosure in Note 11 in the Notes to the Financial Statements, the respective management fees are chargeable by:

- i) Schroder Investment Management (Singapore) Ltd as Investment Manager of the following underlying funds:

Underlying fund	Per annum of Net Asset Value
Schroder Asian Investment Grade Credit Class SGD I Acc	-
Schroder Global Quality Bond Class I2 Acc	-
Schroder Singapore Fixed Income Fund Class SGD I Acc	0.200%

- ii) Schroder Investment Management (Europe) SA as Management Company of the following underlying funds:

Underlying fund	Per annum of Net Asset Value
SISF - Asian Opportunities I Acc	-
SISF - China Opportunities I Acc	-
SISF - Global Corporate Bond I Acc	-
SISF - Global Disruption I Acc	-
SISF - Global Equity Alpha I Acc	-
SISF - Japanese Equity I Acc	-
SISF - QEP Global Core I Acc	-
SISF - US Large Cap I Acc	-

Legend:

SISF: Schroder International Selection Fund

9. Performance of Fund for periods ended 31 December 2023

	3 mths	6 mths	1 yr	3 yrs*	5 yrs*	10 yrs*	Since Launch**
Fund	5.8%	3.9%	10.2%	2.1%	6.8%	4.9%	3.5%
Benchmark**	6.7%	3.9%	14.8%	2.8%	7.4%	6.4%	4.7%

* Returns of more than 1 year are annualised

Since launch figures from 8 May 1998. The Fund was restructured on 7 July 2006 and has utilised a multi-asset approach since.

** Benchmark: The benchmark is renamed to 60% MSCI World Index + 40% FTSE World Government Bond Index SGD Hedged (formerly known as Citi World Government Bond Index SGD Hedged).

Source

Fund: Morningstar (\$, bid to bid, net income reinvested, net of fees)

Benchmark: Schroders (\$)

REPORT TO UNITHOLDERS

31 December 2023

10. The Fund invests more than 30% of its assets in Schroder International Selection Fund – US Large Cap I Accumulation Share Class. The following are the key information on the underlying fund:

i. Top 10 holdings as at 31 December 2023:

	Market value US\$	Percentage of total net assets %
Microsoft Corp	283,756,758	8.68
Alphabet Inc	186,664,872	5.71
Eli Lilly & Co	153,647,092	4.70
NVIDIA Corp	129,782,757	3.97
Adobe Inc	129,455,848	3.96
Merck & Co Inc	111,148,960	3.40
ConocoPhillips	108,860,600	3.33
Meta Platforms Inc	103,956,969	3.18
Intel Corp	92,842,073	2.84
Coca-Cola Co	82,380,994	2.52

ii. Expense Ratio

1 January 2023 to 31 December 2023 0.05%

Brokerage and other transaction costs, performance fees, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends paid to unitholders are not included in the expense ratio.

iii. Turnover of Portfolio

1 January 2023 to 31 December 2023 43.65%

