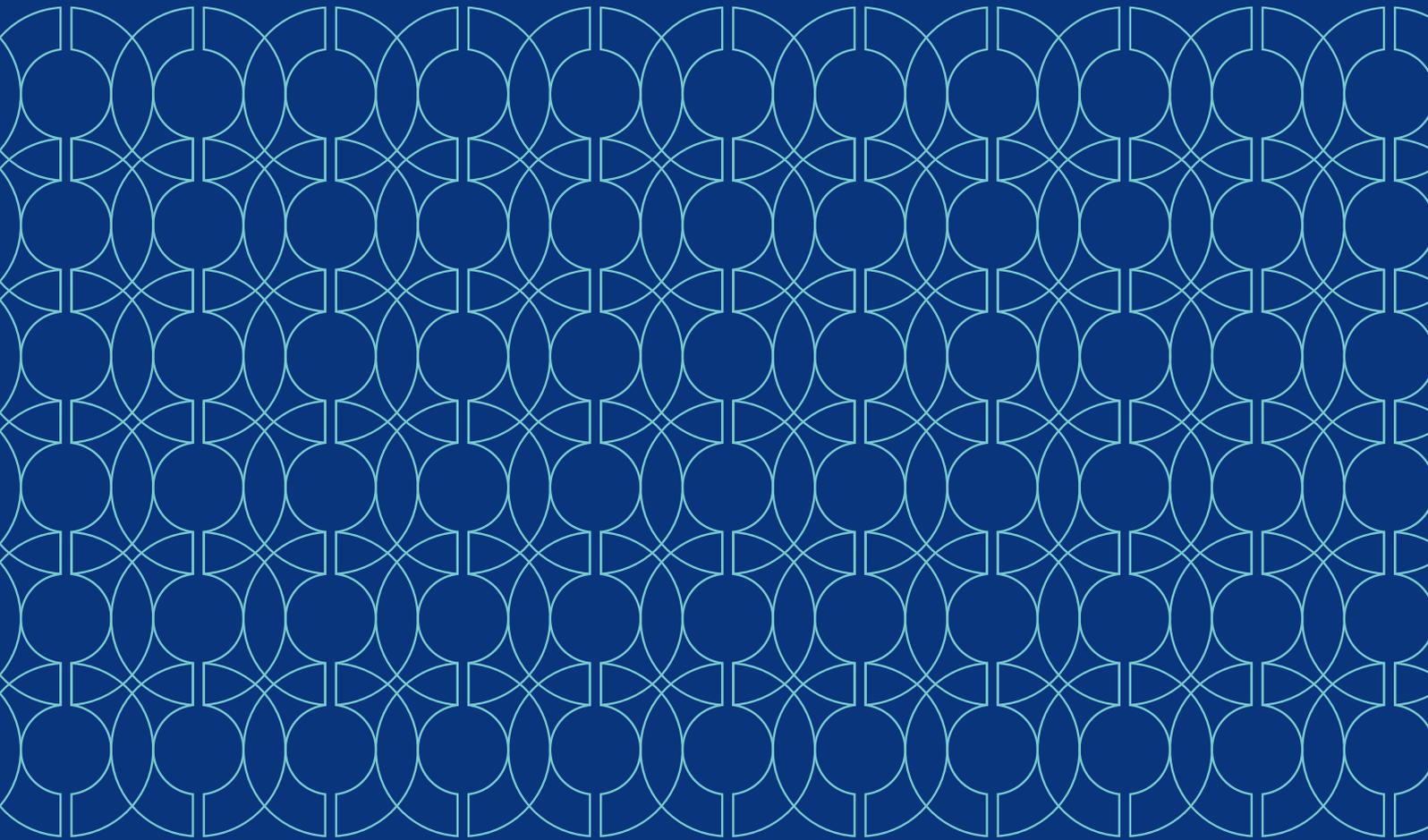


Schroders

SCHRODER ASIAN INCOME

Annual Report & Financial Statements

December 2023



SCHRODER ASIAN INCOME

(a sub-fund of Schroder International Opportunities Portfolio)

Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006

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.00010.SF.702

SCHRODER ASIAN INCOME

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COMMENTARY

For the first three-quarters of 2023, financial markets were weighed down as investors carried over their fears from the previous year regarding inflation and interest rates. This was further compounded by rising geopolitical tension which erupted within the Middle East during the second half of the year. However, investor sentiment improved through November and December after softer economic prints gave hope that a peak in interest rates was coming into view. Within Asia, Taiwan, Korea and India were the strongest markets in 2023. China declined amid its unresolved property market crisis, yuan depreciation and geopolitics which gripped the market for most parts of the year. Against this backdrop, the MSCI Asia Pacific ex-Japan Index rose by 5.8% in SGD terms over the 12-month review period.

In fixed income, the US 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 10-year US Treasury yield hit 5% in mid-October, the highest in 16 years, before retreating to 4.93% at month-end. Global and Asia investment grade debt posted positive returns as spreads largely tightened amid robust labour markets, declining inflation and rebounding consumer confidence. Over the 12-month period, the JP Morgan Asia Credit Index (JACI) (SGD Hedged) Index returned +5.4% in SGD terms.

Schroder Asian Income returned +2.5%, net of fees over the year, while the reference benchmark (50% MSCI AC Asia Pacific ex-Japan / 50% JACI SGD Hedged) gained +5.6% over the same period.

Within equities, our exposure to Information Technology was the largest contributor; specifically, our Korean memory chip producers and Taiwanese semiconductor manufacturers did well as the global manufacturing cycle gained traction into the year end. Our utility names in India also contributed, in tandem with the government's push for medium- to long-term structural changes which attracted inflows of FDI and encouraged increased competitiveness and productivity. Our exposures in Hong Kong and China were key detractors, with the former's REITS suffering due to the rising rates environment and the latter's Consumer Discretionary names impacted by the Mainland's real estate crisis.

Fixed Income also contributed positively, led by financial names which benefitted from a landscape of elevated rates. Hong Kong financials were the key contributors, with other regional banks also gaining due to improving net interest margins. However, our performance was impacted by holdings in Chinese property bonds which weakened due to ongoing uncertainty in the China economy. We have actively adjusted our portfolio exposure from the Chinese real estate sector and focused on adding to credit names which generate higher quality and sustainable income. Please note that the Fund did not hold any bonds (including China's property issuers) that failed to deliver interest payments.

In terms of tactical positions, our long index futures in Taiwan and Korea contributed meaningfully but gains were offset by our long Hong Kong and China positions which detracted as the post-Covid economic rebound was weaker than expected. Our duration management also returned negatively as the market battled higher rates and rising bond yields. The overall currency effect was negative due to the depreciation of the Fund's underlying currencies against SGD, which offset the positive contributions from our hedges against USD.

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In the final month of the year, our expectations of a peak in US interest rates and a soft-landing narrative were corroborated by comments from Federal Reserve Chair Jerome Powell. Asian equities and bonds have reacted strongly recently, and we believe that current levels may have already priced in much of the soft-landing view. However, we also think it is too early to turn negative as we see few signs of an imminent recession in the US, where employment levels are still supportive for consumer demand.

Our view is that while growth may slow in 2024, Asian economies are expected to contribute the majority of global growth. The "goldilocks" environment, characterised by stable economic conditions and a healthy labour market, may continue to provide some support for Asian equities in the near-term. Central banks in the region are well-positioned to loosen their monetary policy which may offer additional support to the asset class. Regionally, we maintain a positive outlook on the strong longer-term fundamentals in India, particularly in areas such as financials, utilities, and selected consumer-related sectors. Additionally, the excitement over new AI applications also opens up opportunities for Korea and Taiwan due to the significant potential for high-end processors and memory chips.

With regard to China, mixed macroeconomic data and underwhelming policy responses in recent months have undermined market confidence. However, targeted stimulus measures are still possible to ensure the economy can evolve towards higher quality growth, and we continue to see opportunities from a bottom-up perspective in selective areas that align with the country's long-term strategic priorities. Overall, a slower growth outlook is still a headwind to monitor, and our team remains focused on high-quality companies with strong fundamentals and dividend yields, while maintaining discipline in assessing valuations.

Within fixed income, 2023 has been an eventful year for the Asian credit market. Factors such as the global banking crisis, China's economic slowdown, and the sluggish real estate industry have dampened investor confidence. Looking ahead, China's macroeconomic growth will continue to rely on targeted economic stimulus policies from the government, both on the fiscal and structural reform fronts. Outside of China, the US Federal Reserve's rate hike cycle is nearing its end. While markets are pricing in multiple rate cuts in 2024, interest rates will likely remain relatively high when compared to the pre-pandemic era. Against this backdrop, we are retaining preference towards high-grade bonds over high-yield bonds which offer solid fundamentals to better withstand a volatile environment. In terms of bond selections, we see promising opportunities in Chinese internet platforms, high-quality banking papers across the region, Macau gaming, and Indian renewables.

In summary, we believe rates are reaching a plateau, and we anticipate growth to be softer in 2024. However, Asian economies are expected to play a key role in the global growth picture, and fundamentals within the region are expected to remain healthy. 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 ASIAN INCOME

(a sub-fund of Schroder International Opportunities Portfolio)

Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006

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 Asian Income (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 75, 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 ASIAN INCOME

(a sub-fund of Schroder International Opportunities Portfolio)

Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006

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 75, 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 Asian Income (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 ASIAN INCOME**
(a sub-fund of Schroder International Opportunities Portfolio)
Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Schroder Asian Income (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 75.

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 ASIAN INCOME**
(a sub-fund of Schroder International Opportunities Portfolio)
Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006

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 ASIAN INCOME**
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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 ASIAN INCOME**(a sub-fund of Schroder International Opportunities Portfolio)**

Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006

STATEMENT OF TOTAL RETURN

For the financial year ended 31 December 2023

	Note	2023 \$	2022 \$
Income			
Dividends:			
Singapore		9,096,157	13,246,685
Foreign		63,853,297	90,574,631
Interest on deposits with banks	11	2,023,070	427,313
Sundry income		7,103	13,953
		74,979,627	104,262,582
Less: Expenses			
Management fees	11	42,285,753	50,555,794
Trustee fees	11	1,030,709	1,233,247
Valuation fees	11	824,824	991,014
Custodian fees	11	540,312	730,520
Registration fees	11	3,351,976	4,020,352
Audit fees		12,773	15,957
Transaction costs		1,637,419	1,954,767
Others		1,800,995	1,552,407
		51,484,761	61,054,058
Net income		23,494,866	43,208,524
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		98,859,658	(709,158,767)
Net gains on spot foreign exchange contracts		56,568	727,103
Net gains/(losses) on forward foreign exchange contracts		94,002	(4,429,168)
Net losses on futures contracts		(37,131,548)	(52,243,135)
Net losses on swap contracts		(379,664)	-
Net foreign exchange losses		(379,458)	(2,797,688)
		61,119,558	(767,901,655)
Total return/(deficit) for the year before income tax		84,614,424	(724,693,131)
Income tax expense	3	(10,699,095)	(8,652,342)
Total return/(deficit) for the year		73,915,329	(733,345,473)

SCHRODER ASIAN INCOME*(a sub-fund of Schroder International Opportunities Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***STATEMENT OF FINANCIAL POSITION***As at 31 December 2023*

	Note	2023 \$	2022 \$
ASSETS			
Portfolio of investments		3,040,184,840	3,461,008,688
Bank balances	11	73,137,935	102,766,469
Sales awaiting settlement		2,501,335	160,745
Receivables	5	3,798,092	5,014,715
Collateral receivable	13	1,319,100	2,454,396
Financial derivatives	6	51,630,813	36,385,064
Margin account	12	32,910,444	49,680,414
Total assets		3,205,482,559	3,657,470,491
LIABILITIES			
Purchases awaiting settlement		2,027,069	9,777,987
Payables	7	30,086,026	33,154,243
Collateral payable	13	474,876	2,521,456
Financial derivatives	6	15,670,610	8,094,372
Total liabilities		48,258,581	53,548,058
EQUITY			
Net assets attributable to unitholders	8	3,157,223,978	3,603,922,433

SCHRODER ASIAN INCOME*(a sub-fund of Schroder International Opportunities Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***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		3,603,922,433	4,728,597,768
Operations			
Change in net assets attributable to unitholders resulting from operations		73,915,329	(733,345,473)
Unitholders' contributions/(withdrawals)			
Creation of units		220,287,304	350,419,665
Cancellation of units		(539,467,934)	(535,847,474)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(319,180,630)	(185,427,809)
Distributions	4	(201,433,154)	(205,902,053)
Total decrease in net assets attributable to unitholders		(446,698,455)	(1,124,675,335)
Net assets attributable to unitholders at the end of the financial year	8	3,157,223,978	3,603,922,433

SCHRODER ASIAN INCOME

(a sub-fund of Schroder International Opportunities Portfolio)

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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			
LUXEMBOURG (country of domicile)			
Schroder Intl Selection Fund - Asian Equity Yield I Accumulation Share Class	1,881,363	130,175,132	4.12
Schroder Intl Selection Fund - China A I Accumulation Share Class	171,885	28,532,457	0.91
Schroder Intl Selection Fund - China Opportunities I Accumulation Share Class	40,052	23,346,974	0.74
Total Collective investment schemes		182,054,563	5.77
Equities			
AUSTRALIA			
Australia & New Zealand Banking Group Ltd	1,357,475	31,670,269	1.00
BHP Group Ltd	1,290,321	58,546,290	1.85
Brambles Ltd	131,998	1,615,813	0.05
Cochlear Ltd	24,658	6,628,792	0.21
Coles Group Ltd	1,112,365	16,129,755	0.51
Incitec Pivot Ltd	1,955,501	4,998,749	0.16
National Australia Bank Ltd	217,080	5,998,506	0.19
Rio Tinto Ltd	466,718	56,989,032	1.81
Wesfarmers Ltd	396,789	20,371,549	0.65
Westpac Banking Corp	357,627	7,371,412	0.23
Woodside Energy Group Ltd	1,169,202	32,687,064	1.04
		243,007,231	7.70
CHINA			
Alibaba Group Hldg Ltd	796,200	10,168,369	0.32
BOC Hong Kong Hldg Ltd	6,353,500	22,753,920	0.72
BYD Co Ltd	195,500	7,080,744	0.22
China Construction Bank Corp H Shares	30,460,000	23,927,106	0.75
China Mengniu Dairy Co Ltd	2,164,000	7,676,865	0.24
China Mobile Ltd	1,210,000	13,245,480	0.42
China Pacific Insurance Group Co Ltd H Shares	5,528,400	14,718,481	0.47
China Petroleum & Chemical Corp H Shares	8,018,000	5,539,833	0.18
China Resources Land Ltd	2,240,000	10,595,303	0.34
Contemporary Amperex Technology Co Ltd (China)	197,780	5,981,682	0.19
CSPC Pharmaceutical Group Ltd	2,020,000	2,477,395	0.08
Guangdong Investment Ltd	2,604,000	2,498,599	0.08

SCHRODER ASIAN INCOME*(a sub-fund of Schroder International Opportunities Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***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			
Equities			
CHINA (continued)			
H World Group Ltd	1,447,800	6,420,150	0.20
Industrial & Commercial Bank of China Ltd H Shares	32,339,000	20,868,790	0.66
JD.com Inc	177,221	3,368,023	0.11
LB Group Co Ltd	1,878,400	5,960,828	0.19
Li Ning Co Ltd	1,098,000	3,876,644	0.12
LONGi Green Energy Technology Co Ltd	474,780	2,014,137	0.06
Meituan	222,110	3,072,977	0.10
Midea Group Co Ltd A Shares	717,700	7,263,322	0.23
Sany Heavy Ind Co Ltd	2,114,100	5,392,878	0.17
Tencent Hldg Ltd	513,300	25,458,607	0.80
Tsingtao Brewery Co Ltd	454,000	4,018,782	0.13
WuXi AppTec Co Ltd	535,100	7,181,847	0.23
Yum China Hldg Inc	18,250	1,024,165	0.03
Zhejiang Sanhua Intelligent Controls Co Ltd A Shares	782,918	4,264,074	0.14
Zijin Mining Group Co Ltd H Share	6,010,000	12,914,242	0.41
		239,763,243	7.59
HONG KONG			
AIA Group Ltd	987,600	11,353,154	0.36
Fortune REIT	29,141,000	24,417,065	0.77
HK Electric Investments and HK Electric Investments Ltd Stapled Shares	36,117,323	28,737,156	0.91
HKT Trust and HKT Ltd Stapled Shares	10,533,020	16,583,498	0.53
Link REIT	1,080,020	8,000,345	0.25
Prudential PLC	169,300	2,499,630	0.08
Sun Hung Kai Properties Ltd	470,500	6,712,227	0.21
Swire Properties Ltd	1,298,200	3,465,022	0.11
Techtronic Ind Co Ltd	374,500	5,886,749	0.19
		107,654,846	3.41

SCHRODER ASIAN INCOME**(a sub-fund of Schroder International Opportunities Portfolio)**

Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006

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			
Equities			
INDIA			
Bharat Electronics Ltd	1,182,383	3,452,474	0.11
Bharti Airtel Ltd	827,522	13,540,230	0.43
Britannia Ind Ltd	90,795	7,683,511	0.24
Brookfield India Real Estate Trust	1,903,501	7,103,911	0.22
Cipla Ltd/India	517,752	10,228,855	0.32
Dabur India Ltd	235,468	2,079,819	0.07
Embassy Office Parks REIT	904,397	4,654,330	0.15
HCL Technologies Ltd	384,212	8,929,294	0.28
HDFC Bank Ltd	465,167	12,603,673	0.40
Hero MotoCorp Ltd	46,086	3,024,160	0.10
ICICI Bank Ltd Sponsored ADR	402,497	12,657,462	0.40
India Grid Trust	15,767,805	32,363,580	1.02
IndusInd Bank Ltd	470,454	11,924,349	0.38
InterGlobe Aviation Ltd	71,361	3,356,416	0.11
IRB InvIT Fund	4,634,182	5,064,388	0.16
Mahindra & Mahindra Ltd	237,064	6,498,957	0.21
Nexus Select Trust	737,249	1,589,409	0.05
NTPC Ltd	7,754,151	38,246,059	1.21
Power Grid Corp of India Ltd	4,714,817	17,728,098	0.56
PowerGrid Infrastructure Investment Trust	7,377,901	11,308,292	0.36
Reliance Ind Ltd	338,944	13,888,736	0.44
SBI Life Insurance Co Ltd	346,936	7,878,743	0.25
		235,804,746	7.47
INDONESIA			
PT Bank Mandiri Persero Tbk	59,798,800	30,994,844	0.98
JAPAN			
ABC-Mart Inc	32,600	751,891	0.02
AGC Inc	14,900	729,972	0.02
Aica Kogyo Co Ltd	28,000	893,897	0.03
Air Water Inc	64,100	1,155,440	0.04
Aisin Corp	11,000	507,720	0.02
Anritsu Corp	56,300	716,683	0.02
Asahi Group Hldg Ltd	24,100	1,185,654	0.04
Astellas Pharma Inc	60,600	955,984	0.03
Bridgestone Corp	13,200	721,285	0.02
C Uyemura & Co Ltd	11,000	1,138,330	0.04
DTS Corp	11,800	389,190	0.01
ESPEC Corp	47,900	1,057,265	0.03
EXEO Group Inc	26,400	774,393	0.02

SCHRODER ASIAN INCOME*(a sub-fund of Schroder International Opportunities Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***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			
Equities			
JAPAN (continued)			
Fuji Corp/Aichi	48,200	1,093,652	0.03
Hanwa Co Ltd	21,000	981,465	0.03
HI-LEX CORP	21,700	275,930	0.01
Inaba Denki Sangyo Co Ltd	21,700	690,333	0.02
Inabata & Co Ltd	31,100	913,714	0.03
Isuzu Motors Ltd	57,800	982,118	0.03
ITOCHU Corp	37,800	2,039,680	0.07
Kokusai Electric Corp	28,600	820,194	0.03
Krosaki Harima Corp	11,400	1,252,256	0.04
Meitec Group Hldg Inc	38,600	1,021,018	0.03
Mitsubishi Chemical Group Corp	130,100	1,051,747	0.03
Mitsubishi Research Institute Inc	11,900	515,523	0.02
Nichias Corp	39,900	1,265,589	0.04
Nichiha Corp	28,200	782,337	0.03
Nippon Gas Co Ltd	48,400	1,054,036	0.03
Nippon Telegraph & Telephone Corp	1,066,900	1,720,003	0.05
Nishio Rent All Co Ltd	26,400	1,012,763	0.03
Nisshin Group Hldg Co Ltd	52,600	246,572	0.01
Nitto Denko Corp	8,000	789,701	0.03
Obara Group Inc	19,300	681,702	0.02
Okamura Corp	40,400	824,059	0.03
Okinawa Cellular Telephone Co	29,100	921,662	0.03
Open Up Group Inc	15,200	334,077	0.01
ORIX Corp	51,800	1,287,295	0.04
Otsuka Corp	18,700	1,017,096	0.03
Santen Pharmaceutical Co Ltd	46,700	613,922	0.02
SRA Hldg	19,400	647,115	0.02
Starts Corp Inc	36,000	987,276	0.03
Sumitomo Forestry Co Ltd	28,400	1,116,858	0.04
Sumitomo Mitsui Financial Group Inc	49,200	3,167,187	0.10
T&D Hldg Inc	29,400	616,329	0.02
Taiyo Yuden Co Ltd	21,400	746,866	0.02
Takeda Pharmaceutical Co Ltd	25,200	955,882	0.03
Takeuchi Manufacturing Co Ltd	15,100	605,408	0.02
Takuma Co Ltd	49,000	820,213	0.03
Tokio Marine Hldg Inc	55,400	1,829,286	0.06
Toyota Motor Corp	96,400	2,336,581	0.07
		48,995,149	1.55
MACAU			
Sands China Ltd	1,528,000	5,898,165	0.19

SCHRODER ASIAN INCOME

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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			
Equities			
NEW ZEALAND			
Contact Energy Ltd	1,000,302	6,691,877	0.21
Spark New Zealand Ltd	2,875,972	12,442,245	0.40
		19,134,122	0.61
PHILIPPINES			
Ayala Land Inc	6,729,500	5,522,504	0.17
SINGAPORE			
CapitaLand Integrated Commercial Trust	9,862,983	20,317,745	0.64
DBS Group Hldg Ltd	570,700	19,067,087	0.60
Frasers Centrepoint Trust	7,423,495	16,777,099	0.53
Oversea-Chinese Banking Corp Ltd	1,474,057	19,162,741	0.61
Singapore Telecommunications Ltd	3,521,500	8,698,105	0.28
United Overseas Bank Ltd	442,200	12,580,590	0.40
		96,603,367	3.06
SOUTH KOREA			
Hana Financial Group Inc	576,282	25,616,534	0.81
Kia Corp	56,433	5,780,012	0.18
LG Chem Ltd	18,907	9,663,150	0.31
Lotte REIT Co Ltd	1,642,378	5,307,232	0.17
NAVER Corp	32,962	7,562,356	0.24
Samsung Electronics Co Ltd	475,702	38,247,250	1.21
Samsung Fire & Marine Insurance Co Ltd	48,989	13,196,231	0.42
SK Telecom Co Ltd	125,377	6,433,557	0.20
		111,806,322	3.54
TAIWAN			
CTBC Financial Hldg Co Ltd	14,811,000	18,047,257	0.57
Delta Electronics Inc	711,000	9,580,340	0.30
Giant Manufacturing Co Ltd	641,340	5,072,008	0.16
Hon Hai Precision Ind Co Ltd	3,678,000	16,519,685	0.52
MediaTek Inc	917,000	40,004,526	1.27
President Chain Store Corp	314,000	3,637,158	0.12
Taiwan Semiconductor Manufacturing Co Ltd	3,436,000	87,575,294	2.77
		180,436,268	5.71
THAILAND			
Bangkok Bank PCL (F)	825,900	4,995,183	0.16
Bangkok Dusit Medical Services PCL	5,502,200	5,794,454	0.18
Land & Houses PCL NVDR	52,643,700	16,581,111	0.53
		27,370,748	0.87

SCHRODER ASIAN INCOME*(a sub-fund of Schroder International Opportunities Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***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			
Equities			
UNITED KINGDOM			
HSBC Hldg PLC	648,800	6,904,921	0.22
UNITED STATES OF AMERICA			
CSL Ltd	76,949	19,853,626	0.62
James Hardie Ind PLC	122,664	6,236,969	0.20
Newmont Corp	185,023	10,115,455	0.32
ResMed Inc CDI	522,851	11,972,366	0.38
Samsonite Intl SA	1,007,400	4,382,143	0.14
		52,560,559	1.66
Total Equities		1,412,457,035	44.73
Fixed income			
AUSTRALIA			
Australia & New Zealand Banking Group Ltd 2.57% 25 Nov 2035	4,500,000	4,796,135	0.15
Australia & New Zealand Banking Group Ltd 6.742% 8 Dec 2032	4,500,000	6,355,052	0.20
Australia & New Zealand Banking Group Ltd/New York NY 5.671% 3 Oct 2025	4,804,000	6,438,788	0.20
Australia & New Zealand Banking Group Ltd/United Kingdom Var Perp	2,000,000	2,657,546	0.08
Commonwealth Bank of Australia/New York NY 5.499% 12 Sep 2025	5,898,000	7,881,858	0.25
Macquarie Bank Ltd Var 3 Mar 2036	4,000,000	4,253,301	0.14
Macquarie Group Ltd Var 7 Dec 2034	3,278,000	4,523,638	0.14
QBE Insurance Group Ltd Var 2 Dec 2044	3,000,000	3,954,118	0.13
Santos Finance Ltd EMTN 4.125% 14 Sep 2027	7,500,000	9,424,577	0.30
Scentre Group Trust 1 / Scentre Group Trust 2 4.375% 28 May 2030	7,510,000	9,422,764	0.30
Scentre Group Trust 2 Var 24 Sep 2080	12,500,000	15,460,396	0.49
Westpac Banking Corp Var 24 Jul 2034	3,000,000	3,624,727	0.12
Westpac Banking Corp Var 15 Nov 2035	6,000,000	6,448,452	0.20
		85,241,352	2.70
BRAZIL			
MC Brazil Downstream Trading SARL 7.25% 30 Jun 2031	1,935,000	1,935,911	0.06

SCHRODER ASIAN INCOME*(a sub-fund of Schroder International Opportunities Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***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			
Fixed income			
CHILE			
Empresa de los Ferrocarriles del Estado 3.068% 18 Aug 2050	1,240,000	997,597	0.03
CHINA			
AAC Technologies Hldg Inc 2.625% 2 Jun 2026	1,500,000	1,761,507	0.06
AAC Technologies Hldg Inc 3% 27 Nov 2024	2,276,000	2,890,287	0.09
AAC Technologies Hldg Inc 3.75% 2 Jun 2031	1,733,000	1,737,369	0.06
Alibaba Group Hldg Ltd 2.125% 9 Feb 2031	5,680,000	6,216,188	0.20
Alibaba Group Hldg Ltd 2.7% 9 Feb 2041	5,100,000	4,611,673	0.15
Alibaba Group Hldg Ltd 3.15% 9 Feb 2051	4,772,000	4,138,147	0.13
Alibaba Group Hldg Ltd 4.5% 28 Nov 2034	3,600,000	4,470,535	0.14
Baidu Inc 4.375% 14 May 2024	2,300,000	3,022,046	0.10
Baidu Inc 4.875% 14 Nov 2028	1,700,000	2,242,986	0.07
Bank of China Ltd 5% 13 Nov 2024	3,000,000	3,938,048	0.12
Blossom Joy Ltd 2.2% 21 Oct 2030	5,000,000	5,573,745	0.18
Blossom Joy Ltd Var Perp	4,592,000	5,797,000	0.18
CDBL Funding 1 4.25% 2 Dec 2024	12,500,000	16,299,129	0.52
China Cinda Finance 2015 I Ltd 4.25% 23 Apr 2025	2,700,000	3,503,890	0.11
China Cinda Finance 2017 I Ltd EMTN 4.1% 9 Mar 2024	8,000,000	10,520,245	0.33
China Cinda Finance 2017 I Ltd EMTN 4.375% 8 Feb 2025	800,000	1,041,775	0.03
China Construction Bank Corp Var 21 Jan 2032	2,000,000	2,493,869	0.08
China Great Wall Intl Hldg V Ltd 2.375% 18 Aug 2030	4,986,000	5,085,381	0.16
China Hongqiao Group Ltd 6.25% 8 Jun 2024	2,000,000	2,619,925	0.08
China Mengniu Dairy Co Ltd 2.5% 17 Jun 2030	379,000	429,776	0.01
China Oil & Gas Group Ltd 4.7% 30 Jun 2026	4,877,000	5,650,974	0.18
China Resources Land Ltd EMTN Var Perp	2,588,000	3,329,851	0.11
CITIC Ltd EMTN 4% 11 Jan 2028	3,250,000	4,168,327	0.13
CMB Intl Leasing Management Ltd EMTN 2% 4 Feb 2026	1,815,000	2,241,459	0.07
CMB Intl Leasing Management Ltd EMTN 2.75% 12 Aug 2030	4,000,000	4,515,158	0.14
CMB Intl Leasing Management Ltd EMTN 2.875% 4 Feb 2031	3,500,000	3,940,260	0.13
CNAC HK Finbridge Co Ltd 1.125% 22 Sep 2024	2,000,000	2,847,172	0.09
CNAC HK Finbridge Co Ltd 3% 22 Sep 2030	1,000,000	1,155,955	0.04
CNAC HK Finbridge Co Ltd 4.75% 19 Jun 2049	2,265,000	2,535,833	0.08
CNAC HK Finbridge Co Ltd 5.125% 14 Mar 2028	4,300,000	5,663,565	0.18
Contemporary Ruiding Development Ltd 1.875% 17 Sep 2025	2,000,000	2,498,428	0.08
Dianjian Haiyu Ltd Var Perp	2,500,000	3,275,233	0.10
Fortune Star BVI Ltd 5% 18 May 2026	2,000,000	1,927,176	0.06
Geely Automobile Hldg Ltd Var Perp	4,500,000	5,771,773	0.18

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	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			
Fixed income			
CHINA (continued)			
Guangzhou Metro Investment Finance BVI Ltd EMTN 1.507% 17 Sep 2025	6,171,000	7,644,430	0.24
Guangzhou Metro Investment Finance BVI Ltd EMTN 2.31% 17 Sep 2030	6,000,000	6,530,637	0.21
Huarong Finance 2017 Co Ltd EMTN 4.25% 7 Nov 2027	3,000,000	3,617,526	0.11
Huarong Finance 2019 Co Ltd EMTN 3.25% 13 Nov 2024	1,000,000	1,279,527	0.04
Huarong Finance 2019 Co Ltd EMTN 3.75% 29 May 2024	3,000,000	3,903,599	0.12
Huarong Finance II Co Ltd EMTN 5.5% 16 Jan 2025	3,600,000	4,707,208	0.15
Huarong Finance II EMTN 4.875% 22 Nov 2026	3,000,000	3,759,870	0.12
JD.com Inc 4.125% 14 Jan 2050	4,000,000	4,139,038	0.13
JIC Zhixin Ltd 2.125% 27 Aug 2030	2,000,000	2,223,744	0.07
Lenovo Group Ltd 3.421% 2 Nov 2030	4,000,000	4,664,934	0.15
Lenovo Group Ltd 5.831% 27 Jan 2028	5,437,000	7,315,594	0.23
Meituan 2.125% 28 Oct 2025	1,500,000	1,862,539	0.06
Meituan 3.05% 28 Oct 2030	3,600,000	4,013,441	0.13
Meituan Convertible Bond 27 Apr 2027	1,000,000	1,206,977	0.04
Minmetals Bounteous Finance BVI Ltd 4.2% 27 Jul 2026	2,400,000	3,105,113	0.10
Minmetals Bounteous Finance BVI Ltd 4.75% 30 Jul 2025	1,800,000	2,360,704	0.07
Minmetals Bounteous Finance BVI Ltd Var Perp	1,500,000	1,946,497	0.06
Prosus NV 3.68% 21 Jan 2030	2,000,000	2,312,191	0.07
Prosus NV 3.832% 8 Feb 2051	3,500,000	2,907,254	0.09
Prosus NV 4.027% 3 Aug 2050	3,000,000	2,603,235	0.08
Prosus NV 4.987% 19 Jan 2052	2,000,000	1,987,865	0.06
RKPF Overseas 2020 A Ltd 5.125% 26 Jul 2026	4,800,000	1,478,890	0.05
Shui On Development Hldg Ltd 5.5% 3 Mar 2025	1,950,000	1,477,886	0.05
Sinochem Offshore Capital Co Ltd EMTN 2.25% 24 Nov 2026	4,076,000	4,951,283	0.16
Sinochem Offshore Capital Co Ltd EMTN 2.375% 23 Sep 2031	6,900,000	7,484,092	0.24
Sinopec Group Overseas Development 2012 Ltd 4.875% 17 May 2042	250,000	325,664	0.01
Sinopec Group Overseas Development 2013 Ltd 5.375% 17 Oct 2043	1,100,000	1,530,898	0.05
Sinopec Group Overseas Development 2014 Ltd 4.375% 10 Apr 2024	4,000,000	5,266,243	0.17
Sinopec Group Overseas Development 2017 Ltd 4% 13 Sep 2047	4,000,000	4,590,605	0.15
Sinopec Group Overseas Development 2018 Ltd 3.44% 12 Nov 2049	9,623,000	9,916,204	0.31

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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			
Fixed income			
CHINA (continued)			
State Grid Overseas Investment 2014 Ltd 4.85% 7 May 2044	1,048,000	1,390,755	0.04
Sunny Express Enterprises Corp 3.125% 23 Apr 2030	2,000,000	2,412,019	0.08
TCL Technology Investments Ltd 1.875% 14 Jul 2025	1,437,000	1,790,804	0.06
Tencent Hldg Ltd 2.39% 3 Jun 2030	6,365,000	7,162,244	0.23
Tencent Hldg Ltd 2.88% 22 Apr 2031	6,400,000	7,297,396	0.23
Tencent Hldg Ltd 3.24% 3 Jun 2050	5,000,000	4,409,379	0.14
Tencent Hldg Ltd 3.595% 19 Jan 2028	8,904,000	11,184,917	0.35
Tencent Hldg Ltd 3.84% 22 Apr 2051	1,500,000	1,482,120	0.05
Weibo Corp 3.375% 8 Jul 2030	1,500,000	1,708,446	0.05
Weibo Corp 3.5% 5 Jul 2024	3,500,000	4,567,842	0.14
Xiaomi Best Time Intl Ltd 2.875% 14 Jul 2031	8,200,000	9,010,250	0.29
Xiaomi Best Time Intl Ltd 4.1% 14 Jul 2051	1,845,000	1,735,052	0.06
Yan Gang Ltd 1.9% 23 Mar 2026	3,000,000	3,609,366	0.11
Yanlord Land HK Co Ltd 5.125% 20 May 2026	1,400,000	1,091,636	0.03
Zhongan Online P&C Insurance Co Ltd 3.125% 16 Jul 2025	3,500,000	4,275,512	0.14
Zhongsheng Group Hldg Ltd 3% 13 Jan 2026	4,300,000	5,292,733	0.17
		317,448,844	10.06
COLOMBIA			
Al Candelaria Spain SLU 5.75% 15 Jun 2033	2,404,000	2,462,182	0.08
HONG KONG			
AIA Group Ltd 3.2% 16 Sep 2040	5,647,000	5,663,633	0.18
AIA Group Ltd 3.6% 9 Apr 2029	4,000,000	4,995,872	0.16
AIA Group Ltd 4.5% 16 Mar 2046	10,300,000	12,521,972	0.40
AIA Group Ltd 4.875% 11 Mar 2044	2,700,000	3,464,334	0.11
AIA Group Ltd GMTN Var Perp	3,500,000	4,211,625	0.13
Airport Authority Hong Kong 3.5% 12 Jan 2062	3,155,000	3,214,544	0.10
CAS Capital No 1 Ltd Var Perp	5,480,000	6,248,027	0.20
Castle Peak Power Finance Co Ltd EMTN 2.2% 22 Jun 2030	2,788,000	3,138,805	0.10
China Ping An Insurance Overseas Hldg Ltd EMTN 2.85% 12 Aug 2031	4,617,000	4,932,637	0.16
CLP Power Hong Kong Financing Ltd EMTN 2.5% 30 Jun 2035	3,395,000	3,499,181	0.11
Dah Sing Bank Ltd EMTN Var 15 Jan 2029	750,000	988,848	0.03
Dah Sing Bank Ltd EMTN Var 2 Nov 2031	1,745,000	2,079,804	0.07
Elect Global Investments Ltd 4.85% Perp	6,913,000	6,343,681	0.20

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	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			
Fixed income			
HONG KONG (continued)			
Haitong Intl Securities Group Ltd 3.375% 19 Jul 2024	4,000,000	5,211,564	0.17
HKT Capital No 4 Ltd 3% 14 Jul 2026	1,784,000	2,235,540	0.07
HKT Capital No 6 Ltd 3% 18 Jan 2032	2,706,000	3,072,377	0.10
Hong Kong Government Intl Bond 2.375% 2 Feb 2051	4,000,000	3,565,928	0.11
HPHT Finance 21 II Ltd 1.5% 17 Sep 2026	3,739,000	4,499,785	0.14
JMH Co Ltd 2.5% 9 Apr 2031	2,655,000	2,981,568	0.09
Johnson Electric Hldg Ltd 4.125% 30 Jul 2024	1,304,000	1,705,401	0.05
Joy Treasury Assets Hldg Inc 2.75% 17 Nov 2030	784,000	852,775	0.03
Li & Fung Ltd EMTN 4.5% 18 Aug 2025	2,000,000	2,540,856	0.08
Li & Fung Ltd EMTN 5.25% Perp	1,093,000	663,217	0.02
Link CB Ltd 4.5% Convertible Bond 12 Dec 2027	24,000,000	4,170,246	0.13
Melco Resorts Finance Ltd 4.875% 6 Jun 2025	1,500,000	1,920,913	0.06
Melco Resorts Finance Ltd 5.25% 26 Apr 2026	1,557,000	1,981,657	0.06
Melco Resorts Finance Ltd 5.625% 17 Jul 2027	1,400,000	1,732,458	0.06
Nan Fung Treasury III Ltd 5% Perp	4,193,000	3,640,622	0.12
New World China Land Ltd 4.75% 23 Jan 2027	747,000	862,098	0.03
NWD Finance BVI Ltd 4.8% Perp	2,000,000	1,147,023	0.04
NWD Finance BVI Ltd Var Perp (XS2132986741)	4,000,000	3,502,443	0.11
NWD Finance BVI Ltd Var Perp (XS2348062899)	1,900,000	1,365,928	0.04
NWD Ltd EMTN 4.5% 19 May 2030	977,000	971,236	0.03
Panther Ventures Ltd 3.5% Perp	200,000	156,080	0.01
PCPD Capital Ltd 5.125% 18 Jun 2026	1,000,000	1,049,918	0.03
Prudential PLC Var 3 Nov 2033	9,000,000	10,453,303	0.33
Shanghai Commercial Bank Ltd Var 28 Feb 2033	2,000,000	2,674,396	0.08
Sun Hung Kai Properties Capital Market Ltd EMTN 2.75% 13 May 2030	5,000,000	5,737,089	0.18
Sun Hung Kai Properties Capital Market Ltd EMTN 2.875% 21 Jan 2030	2,300,000	2,667,792	0.08
Sun Hung Kai Properties Capital Market Ltd EMTN 3.75% 25 Feb 2029	1,716,000	2,137,474	0.07
The Bank of East Asia Ltd EMTN Var 29 May 2030	3,000,000	3,734,643	0.12
The Bank of East Asia Ltd EMTN Var 22 Apr 2032	3,448,000	4,118,374	0.13
The Hongkong Land Finance Cayman Islands Co Ltd EMTN 2.25% 15 Jul 2031	2,146,000	2,317,943	0.07
The Link Finance Cayman 2009 Ltd EMTN 2.75% 19 Jan 2032	3,263,000	3,642,509	0.12
Towngas Finance Ltd Var Perp	8,000,000	10,533,721	0.33
Wheelock MTN BVI Ltd EMTN 2.375% 25 Jan 2026	10,000,000	12,442,952	0.40
		171,592,792	5.44

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	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			
Fixed income			
INDIA			
Bharti Airtel Ltd 3.25% 3 Jun 2031	600,000	698,679	0.02
CA Magnum Hldg 5.375% 31 Oct 2026	5,000,000	6,150,304	0.19
Clean Renewable Power Mauritius Pte Ltd 4.25% 25 Mar 2027	1,500,000	1,628,759	0.05
Continuum Energy Levante Pte Ltd 4.5% 9 Feb 2027	900,000	995,780	0.03
Diamond II Ltd 7.95% 28 Jul 2026	5,187,000	6,847,632	0.22
Export-Import Bank of India 2.25% 13 Jan 2031	2,000,000	2,207,793	0.07
Export-Import Bank of India 3.25% 15 Jan 2030	2,000,000	2,411,856	0.08
Export-Import Bank of India 3.875% 1 Feb 2028	1,500,000	1,902,636	0.06
Export-Import Bank of India 5.5% 18 Jan 2033	2,141,000	2,920,747	0.09
Greenko Dutch BV Series 3.85% 29 Mar 2026	4,457,000	5,076,233	0.16
Greenko Solar Mauritius Ltd 5.55% 29 Jan 2025	5,131,000	6,627,183	0.21
Greenko Solar Mauritius Ltd 5.95% 29 Jul 2026	800,000	1,023,094	0.03
HDFC Bank Ltd Var Perp	4,000,000	4,814,974	0.15
India Clean Energy Hldg 4.5% 18 Apr 2027	3,500,000	4,052,265	0.13
India Green Power Hldg 4% 22 Feb 2027	10,000,000	12,119,231	0.38
Indian Railway Finance Corp Ltd 3.249% 13 Feb 2030	6,000,000	7,155,313	0.23
JSW Hydro Energy Ltd 4.125% 18 May 2031	6,500,000	6,021,368	0.19
JSW Infrastructure Ltd 4.95% 21 Jan 2029	2,600,000	3,169,126	0.10
Network i2i Ltd Var Perp (USV6703DAA29)	11,500,000	15,024,476	0.48
Network i2i Ltd Var Perp (USV6703DAC84)	3,006,000	3,697,563	0.12
Periama Hldg LLC/DE 5.95% 19 Apr 2026	4,500,000	5,856,468	0.19
Power Finance Corp Ltd 6.15% 6 Dec 2028	2,200,000	3,031,247	0.10
REC Ltd GMTN 2.25% 1 Sep 2026	3,800,000	4,636,616	0.15
Reliance Ind Ltd 2.875% 12 Jan 2032	1,500,000	1,697,536	0.05
Reliance Ind Ltd 3.625% 12 Jan 2052	3,447,000	3,345,691	0.11
Reliance Ind Ltd 3.667% 30 Nov 2027	7,600,000	9,579,762	0.30
Reliance Ind Ltd 4.875% 10 Feb 2045	1,000,000	1,216,335	0.04
Reliance Ind Ltd 6.25% 19 Oct 2040	6,931,000	9,955,128	0.31
ReNew Power Pvt Ltd 5.875% 5 Mar 2027	2,091,000	2,641,427	0.08
ReNew Wind Energy AP2 4.5% 14 Jul 2028	3,337,000	3,916,990	0.12
Shriram Transport Finance Co Ltd 4.15% 18 Jul 2025	2,000,000	2,529,374	0.08
Shriram Transport Finance Co Ltd 4.4% 13 Mar 2024	4,000,000	5,244,319	0.17
Summit Digital Infrastructure Pvt Ltd 2.875% 12 Aug 2031	10,000,000	10,838,438	0.34
UltraTech Cement Ltd 2.8% 16 Feb 2031	2,000,000	2,235,105	0.07
UPL Corp Ltd 4.625% 16 Jun 2030	2,500,000	2,764,339	0.09
Vedanta Resources Finance II PLC 13.875% 21 Jan 2024	1,000,000	1,165,796	0.04
		165,199,583	5.23

SCHRODER ASIAN INCOME*(a sub-fund of Schroder International Opportunities Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***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			
Fixed income			
INDONESIA			
Indonesia Government Intl Bond 2.85% 14 Feb 2030	6,770,000	8,113,184	0.26
Indonesia Government Intl Bond 3.7% 30 Oct 2049	3,000,000	3,309,676	0.10
Indonesia Government Intl Bond 4.1% 24 Apr 2028	1,000,000	1,296,016	0.04
Indonesia Government Intl Bond 4.15% 20 Sep 2027	3,000,000	3,901,488	0.12
Indonesia Government Intl Bond 4.55% 11 Jan 2028	3,000,000	3,961,515	0.13
Indonesia Government Intl Bond 4.65% 20 Sep 2032	6,000,000	7,911,153	0.25
Indonesia Government Intl Bond 4.75% 11 Feb 2029	7,000,000	9,333,923	0.30
Indonesia Government Intl Bond 5.35% 11 Feb 2049	4,200,000	5,914,185	0.19
Indonesia Government Intl Bond 5.65% 11 Jan 2053	6,853,000	9,966,371	0.32
Indonesia Government Intl Bond 8.5% 12 Oct 2035	2,000,000	3,515,401	0.11
Listrindo Capital BV 4.95% 14 Sep 2026	5,000,000	6,340,914	0.20
LLPL Capital Pte Ltd 6.875% 4 Feb 2039	3,419,000	3,502,214	0.11
Medco Bell Pte Ltd 6.375% 30 Jan 2027	385,000	483,889	0.01
Medco Oak Tree Pte Ltd 7.375% 14 May 2026	2,535,000	3,324,390	0.10
Minejesa Capital BV 4.625% 10 Aug 2030	5,000,000	6,273,969	0.20
Perusahaan Penerbit SBSN Indonesia III 3.55% 9 Jun 2051	4,000,000	4,260,693	0.13
Perusahaan Penerbit SBSN Indonesia III 4.45% 20 Feb 2029	11,000,000	14,495,590	0.46
Perusahaan Penerbit SBSN Indonesia III 4.7% 6 Jun 2032	6,000,000	7,999,088	0.25
PT Bank Negara Indonesia Persero Tbk 3.75% 30 Mar 2026	1,000,000	1,261,860	0.04
PT Hutama Karya Persero 3.75% 11 May 2030	4,000,000	4,933,149	0.16
PT Indofood CBP Sukses Makmur Tbk 3.398% 9 Jun 2031	2,650,000	3,027,975	0.10
PT Indofood CBP Sukses Makmur Tbk 3.541% 27 Apr 2032	5,100,000	5,811,836	0.18
PT Pertamina Persero 1.4% 9 Feb 2026	7,488,000	9,167,481	0.29
PT Pertamina Persero 2.3% 9 Feb 2031	3,744,000	4,197,904	0.13
PT Pertamina Persero 4.175% 21 Jan 2050	6,000,000	6,618,584	0.21
PT Pertamina Persero 4.7% 30 Jul 2049	5,000,000	5,821,254	0.18
PT Pertamina Persero 5.625% 20 May 2043	3,000,000	3,998,713	0.13
PT Perusahaan Listrik Negara 4% 30 Jun 2050	2,812,000	2,877,256	0.09
PT Perusahaan Perseroan Persero Perusahaan Listrik Negara 4.875% 17 Jul 2049	2,054,000	2,401,586	0.08
PT Perusahaan Perseroan Persero Perusahaan Listrik Negara 5.25% 15 May 2047	2,000,000	2,477,415	0.08
Star Energy Geothermal Darajat II 4.85% 14 Oct 2038	2,823,000	3,415,063	0.11
Star Energy Geothermal Wayang Windu Ltd 6.75% 24 Apr 2033	2,000,000	2,140,111	0.07
		162,053,846	5.13
IRELAND			
SMBC Aviation Capital Finance DAC 5.45% 3 May 2028	3,350,000	4,448,320	0.14
SMBC Aviation Capital Finance DAC 5.7% 25 Jul 2033	1,000,000	1,335,151	0.04
		5,783,471	0.18

SCHRODER ASIAN INCOME

(a sub-fund of Schroder International Opportunities Portfolio)

Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006

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			
Fixed income			
JAPAN			
Asahi Mutual Life Insurance Co Var Perp	2,372,000	3,218,930	0.10
Fukoku Mutual Life Insurance Co Var Perp	6,323,000	8,852,436	0.28
Mitsubishi UFJ Financial Group Inc Var 20 Feb 2026	3,800,000	5,035,615	0.16
Mizuho Financial Group Cayman 3 Ltd 4.6% 27 Mar 2024	6,000,000	7,886,195	0.25
MUFG Bank Ltd 3.25% 8 Sep 2024	2,000,000	2,599,984	0.08
Nippon Life Insurance Co Var 21 Jan 2051	3,950,000	4,325,894	0.14
Nippon Life Insurance Co Var 13 Sep 2053	10,712,000	14,846,473	0.47
Sumitomo Mitsui Finance & Leasing Co Ltd EMTN 5.353% 25 Apr 2028	1,192,000	1,591,146	0.05
Sumitomo Mitsui Financial Group Inc 4.436% 2 Apr 2024	1,750,000	2,299,692	0.07
Sumitomo Mitsui Financial Group Inc 5.808% 14 Sep 2033	1,000,000	1,411,282	0.05
Sumitomo Mitsui Financial Group Inc 6.184% 13 Jul 2043	6,628,000	9,744,632	0.31
		61,812,279	1.96
KUWAIT			
Burgan Bank SAK Var 15 Dec 2031	5,000,000	5,574,055	0.18
NBK Tier 2 Ltd Var 24 Nov 2030	2,960,000	3,658,425	0.11
		9,232,480	0.29
MACAU			
Champion Path Hldg Ltd 4.5% 27 Jan 2026	1,500,000	1,849,381	0.06
MGM China Hldg Ltd 5.25% 18 Jun 2025	5,090,000	6,599,245	0.21
MGM China Hldg Ltd 5.375% 15 May 2024	3,079,000	4,046,603	0.13
Sands China Ltd Var 8 Aug 2025	1,900,000	2,473,204	0.08
Sands China Ltd Var 8 Jan 2026	3,963,000	5,023,341	0.16
Sands China Ltd Var 8 Mar 2027	1,500,000	1,800,152	0.06
Sands China Ltd Var 8 Aug 2028	1,000,000	1,308,909	0.04
Sands China Ltd Var 8 Mar 2029	1,250,000	1,439,041	0.05
Sands China Ltd Var 18 Jun 2030	2,000,000	2,404,012	0.08
Studio City Co Ltd 7% 15 Feb 2027	3,985,000	5,176,529	0.16
Wynn Macau Ltd 5.125% 15 Dec 2029	2,000,000	2,347,082	0.07
Wynn Macau Ltd 5.5% 15 Jan 2026	7,000,000	9,020,208	0.28
Wynn Macau Ltd 5.5% 1 Oct 2027	1,000,000	1,247,231	0.04
		44,734,938	1.42

SCHRODER ASIAN INCOME*(a sub-fund of Schroder International Opportunities Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***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			
Fixed income			
MALAYSIA			
Dua Capital Ltd 2.78% 11 May 2031	3,000,000	3,452,044	0.11
Misc Capital Two Labuan Ltd 3.625% 6 Apr 2025	2,900,000	3,742,368	0.12
Misc Capital Two Labuan Ltd 3.75% 6 Apr 2027	5,000,000	6,355,783	0.20
Petronas Capital Ltd 2.48% 28 Jan 2032	5,000,000	5,631,469	0.18
Petronas Capital Ltd 3.5% 21 Apr 2030	9,000,000	11,139,463	0.35
		30,321,127	0.96
MONGOLIA			
Mongolia Government Intl Bond 7.875% 5 Jun 2029	1,400,000	1,891,524	0.06
PHILIPPINES			
Development Bank of the Philippines 2.375% 11 Mar 2031	2,100,000	2,248,446	0.07
Globe Telecom Inc 2.5% 23 Jul 2030	4,000,000	4,319,050	0.14
Globe Telecom Inc 3% 23 Jul 2035	4,000,000	3,955,485	0.13
Globe Telecom Inc Var Perp	4,000,000	5,021,286	0.16
Philippine Government Intl Bond 2.457% 5 May 2030	2,389,000	2,802,358	0.09
Philippine Government Intl Bond 3.7% 1 Mar 2041	4,700,000	5,315,422	0.17
Philippine Government Intl Bond 5.5% 17 Jan 2048	3,703,000	5,140,430	0.16
Philippine Government Intl Bond 5.609% 13 Apr 2033	8,500,000	11,974,386	0.37
Philippine Government Intl Bond 5.95% 13 Oct 2047	2,200,000	3,245,390	0.10
		44,022,253	1.39
SINGAPORE			
DBS Group Hldg Ltd GMTN Var 10 Mar 2031	6,455,000	7,895,518	0.25
DBS Group Hldg Ltd GMTN Var Perp	5,000,000	6,371,880	0.20
Halcyon Agri Corp Ltd Var Perp	3,500,000	4,340,661	0.14
Oversea-Chinese Banking Corp Ltd Var 10 Sep 2030	5,645,000	7,008,029	0.22
United Overseas Bank Ltd GMTN Var 16 Mar 2031	3,000,000	3,655,643	0.12
United Overseas Bank Ltd Var 15 Apr 2029	7,000,000	9,188,501	0.29
United Overseas Bank Ltd Var 14 Oct 2031	9,346,000	11,239,096	0.35
		49,699,328	1.57

SCHRODER ASIAN INCOME

(a sub-fund of Schroder International Opportunities Portfolio)

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STATEMENT OF PORTFOLIO

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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			
Fixed income			
SOUTH KOREA			
GS Caltex Corp 4.5% 5 Jan 2026	2,909,000	3,787,796	0.12
Hanwha Life Insurance Co Ltd Var 4 Feb 2032	3,010,000	3,663,489	0.12
Hanwha Q Cells Americas Hldg Corp 5% 27 Jul 2028	1,236,000	1,646,688	0.05
Hyundai Motor Manufacturing Indonesia PT EMTN 1.75% 6 May 2026	439,000	535,201	0.02
Kookmin Bank 2.5% 4 Nov 2030	5,000,000	5,490,404	0.17
Kookmin Bank GMTN 4.5% 1 Feb 2029	5,000,000	6,331,106	0.20
Kookmin Bank Var Perp	1,000,000	1,296,080	0.04
Korea Housing Finance Corp 4.625% 24 Feb 2028	5,000,000	6,589,188	0.21
Korea Mine Rehabilitation & Mineral Resources Corp 5.375% 11 May 2028	3,542,000	4,722,376	0.15
Korea National Oil Corp 4.875% 3 Apr 2028	2,500,000	3,317,108	0.11
Korea National Oil Corp Var 14 Nov 2026	3,754,000	4,954,872	0.16
KT Corp 4% 8 Aug 2025	1,292,000	1,676,386	0.05
LG Chem Ltd 2.375% 7 Jul 2031	3,000,000	3,276,888	0.10
LG Energy Solution Ltd 5.75% 25 Sep 2028	4,057,000	5,523,642	0.17
POSCO 4.375% 4 Aug 2025	3,350,000	4,356,671	0.14
POSCO 5.75% 17 Jan 2028	2,366,000	3,204,905	0.10
POSCO 5.875% 17 Jan 2033	685,000	948,761	0.03
Shinhan Bank Co Ltd 3.75% 20 Sep 2027	12,000,000	14,940,311	0.47
Shinhan Bank Co Ltd 4% 23 Apr 2029	3,396,000	4,184,723	0.13
Shinhan Bank Co Ltd 4.375% 13 Apr 2032	1,000,000	1,221,797	0.04
Shinhan Bank Co Ltd Var 26 Oct 2028	2,472,000	3,277,801	0.10
Shinhan Financial Group Co Ltd Var Perp	2,000,000	2,410,655	0.08
SK Battery America Inc 1.625% 26 Jan 2024	2,000,000	2,631,058	0.08
SK Battery America Inc 2.125% 26 Jan 2026	2,507,000	3,060,570	0.10
SK Broadband Co Ltd 4.875% 28 Jun 2028	1,267,000	1,674,811	0.05
SK Hynix Inc 1.5% 19 Jan 2026	2,484,000	3,019,141	0.10
SK Hynix Inc 2.375% 19 Jan 2031	3,000,000	3,213,700	0.10
SK Hynix Inc 6.375% 17 Jan 2028	2,500,000	3,406,627	0.11
SK Hynix Inc 6.5% 17 Jan 2033	816,000	1,137,840	0.04
Woori Bank 4.75% 30 Apr 2024	4,500,000	5,917,578	0.19
Woori Bank 5.125% 6 Aug 2028	800,000	1,041,843	0.03
		112,460,016	3.56
TAIWAN			
Formosa Group Cayman Ltd 3.375% 22 Apr 2025	6,000,000	7,737,725	0.25
Foxconn Far East Ltd EMTN 2.5% 28 Oct 2030	3,500,000	3,903,468	0.12
		11,641,193	0.37

SCHRODER ASIAN INCOME*(a sub-fund of Schroder International Opportunities Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***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			
Fixed income			
THAILAND			
Bangkok Bank PCL / Hong Kong 5.3% 21 Sep 2028	10,000,000	13,414,172	0.43
Bangkok Bank PCL / Hong Kong 5.5% 21 Sep 2033	1,000,000	1,355,886	0.04
Bangkok Bank PCL / Hong Kong Var 25 Sep 2034	8,000,000	9,387,913	0.31
Bangkok Bank PCL / Hong Kong Var 23 Sep 2036	1,500,000	1,663,191	0.05
GC Treasury Center Co Ltd 4.4% 30 Mar 2032	4,000,000	4,818,461	0.15
GC Treasury Center Co Ltd 5.2% 30 Mar 2052	1,500,000	1,704,419	0.05
Kasikornbank PCL/Hong Kong EMTN Var 2 Oct 2031	2,000,000	2,429,437	0.08
Minor Intl PCL Var Perp	5,452,000	6,696,942	0.21
Muang Thai Life Assurance Var 27 Jan 2037	3,721,000	4,512,349	0.14
Thaioil Treasury Center Co Ltd 2.5% 18 Jun 2030	6,000,000	6,711,027	0.21
Thaioil Treasury Center Co Ltd 3.75% 18 Jun 2050	3,500,000	3,261,225	0.10
TMBThanachart Bank PCL Var Perp	600,000	775,332	0.03
		56,730,354	1.80
UNITED KINGDOM			
Barclays PLC Var 2 Nov 2026	1,456,000	1,985,540	0.06
Barclays PLC Var 13 Sep 2027	4,000,000	5,295,474	0.17
CK Hutchison Intl 21 Ltd 2.5% 15 Apr 2031	3,494,000	3,949,166	0.13
CK Hutchison Intl 21 Ltd 3.125% 15 Apr 2041	2,301,000	2,387,468	0.08
CK Hutchison Intl 23 Ltd 4.75% 21 Apr 2028	1,529,000	2,021,406	0.06
CK Hutchison Intl 23 Ltd 4.875% 21 Apr 2033	1,834,000	2,427,982	0.08
HSBC Hldg PLC Var 3 Nov 2026	1,299,000	1,780,234	0.06
HSBC Hldg PLC Var 14 Aug 2027	2,418,000	3,206,675	0.10
HSBC Hldg PLC Var 11 Aug 2028	2,200,000	2,901,839	0.09
HSBC Hldg PLC Var 3 Nov 2028	2,000,000	2,829,286	0.09
HSBC Hldg PLC Var 3 Nov 2033	700,000	1,068,146	0.03
HSBC Hldg PLC Var 13 Nov 2034	1,500,000	2,172,438	0.07
Hutchison Whampoa Intl 03/33 Ltd 7.45% 24 Nov 2033	1,700,000	2,654,423	0.08
Standard Chartered PLC 6.187% 6 Jul 2027	3,621,000	4,858,748	0.15
Standard Chartered PLC FRN 30 Jan 2026	3,500,000	4,466,288	0.14
Standard Chartered PLC Var 12 Jan 2028	2,500,000	3,018,655	0.10
Standard Chartered PLC Var 16 Nov 2028	1,590,000	2,267,093	0.07
Standard Chartered PLC Var 9 Jan 2029	5,830,000	7,900,469	0.25
Standard Chartered PLC Var 12 Jan 2033	245,000	268,153	0.01
Standard Chartered PLC Var 6 Jul 2034	7,825,000	10,853,239	0.34
		68,312,722	2.16

SCHRODER ASIAN INCOME

(a sub-fund of Schroder International Opportunities Portfolio)

Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006

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			
Fixed income			
UNITED STATES OF AMERICA			
Hyundai Capital America 3.5% 2 Nov 2026	8,000,000	10,044,815	0.32
Hyundai Capital America 5.8% 1 Apr 2030	2,500,000	3,401,146	0.11
US Treasury Bill 18 Apr 2024	4,000,000	5,195,048	0.17
US Treasury Bill 2 May 2024	4,500,000	5,833,157	0.18
		24,474,166	0.78
Accrued interest on fixed income securities		17,625,284	0.56
Total Fixed income		1,445,673,242	45.79
Portfolio of investments		3,040,184,840	96.29
Other net assets		117,039,138	3.71
Net assets attributable to unitholders		3,157,223,978	100.00

Legend:

ADR: American Depository Receipts

NVDR: Non-Voting Depository Receipts

(F): Foreign

SCHRODER ASIAN INCOME*(a sub-fund of Schroder International Opportunities Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***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		
Australia	10.40	9.73
Bahrain	-	0.26
Brazil	0.06	0.48
Chile	0.03	0.20
China	17.65	16.72
Colombia	0.08	0.48
France	-	0.08
Germany	-	0.06
Hong Kong	8.85	12.40
India	12.70	12.18
Indonesia	6.11	5.36
Ireland	0.18	-
Japan	3.51	0.87
Kuwait	0.29	0.93
Luxembourg	5.77	4.98
Macau	1.61	0.79
Malaysia	0.96	1.06
Mexico	-	0.34
Mongolia	0.06	-
New Zealand	0.61	1.39
Oman	-	0.59
Peru	-	0.16
Philippines	1.56	1.66
Saudi Arabia	-	0.12
Singapore	4.63	8.44
South Korea	7.10	6.65
Switzerland	-	0.21
Taiwan	6.08	3.22
Thailand	2.67	2.53
United Arab Emirates	-	0.51
United Kingdom	2.38	1.82
United States of America	2.44	1.30
Accrued interest on fixed income securities	0.56	0.51
Portfolio of investments	96.29	96.03
Other net assets	3.71	3.97
Net assets attributable to unitholders	100.00	100.00

SCHRODER ASIAN INCOME

(a sub-fund of Schroder International Opportunities Portfolio)

Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006

STATEMENT OF PORTFOLIO

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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 industry			
Aerospace/Defense	3,356,416	0.11	0.09
Agriculture	-	-	0.05
Automobiles & Components	48,665,843	1.54	0.92
Bank	532,970,580	16.88	13.89
Bank/Finance	-	-	1.19
Chemicals/Petrochemicals	36,667,146	1.16	1.11
Collective investment schemes			
- Equities	182,054,563	5.77	4.98
Computer/Software	23,478,746	0.74	0.74
Construction & Engineering	11,710,166	0.37	0.17
Consumer Durables	51,536,826	1.63	1.51
Diversified Financial Services	54,304,331	1.72	1.88
Diversified Operations	-	-	0.10
Energy	57,487,226	1.82	1.58
Finance	32,886,667	1.04	0.61
Food & Beverage	25,815,617	0.82	0.91
Government	135,108,246	4.28	4.49
Health Care/Pharmaceuticals	66,663,123	2.11	1.78
Hotel & Leisure	70,409,388	2.23	1.04
Human Resources	334,077	0.01	-
Industrial & Transportation	13,866,003	0.44	0.34
Industrial Machinery	17,924,463	0.57	0.58
Industrials	5,757,208	0.18	-
Insurance	141,708,919	4.49	2.58
Internet Services	131,778,625	4.17	3.78
Investment	1,012,763	0.03	0.12
Manufacturing	9,064,323	0.29	0.33
Material	24,528,784	0.78	0.50
Metals & Mining	159,254,856	5.04	3.96
Miscellaneous	271,462,916	8.60	8.92
Oil & Gas	106,482,767	3.37	3.55
Real Estate	191,033,310	6.05	14.10

SCHRODER ASIAN INCOME*(a sub-fund of Schroder International Opportunities Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***STATEMENT OF PORTFOLIO***As at 31 December 2023***Secondary** (continued)

By industry	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 %
Retail	36,330,381	1.15	0.70
Semiconductor	140,371,265	4.45	2.65
Sovereign Agency	20,115,392	0.64	0.18
Technology	6,150,304	0.19	0.14
Technology Hardware & Equipment	80,545,348	2.55	1.50
Telecommunications	118,394,889	3.75	5.16
Transportation & Logistics	8,152,910	0.26	0.56
Utilities	205,175,169	6.50	8.83
Accrued interest on fixed income securities	17,625,284	0.56	0.51
Portfolio of investments	3,040,184,840	96.29	96.03
Other net assets	117,039,138	3.71	3.97
Net assets attributable to unitholders	3,157,223,978	100.00	100.00

SCHRODER ASIAN INCOME*(a sub-fund of Schroder International Opportunities Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***STATEMENT OF PORTFOLIO***As at 31 December 2023***Secondary (continued)**

	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 credit rating			
AA+ / Aa1	6,780,472	0.21	0.34
AA / Aa2	16,507,856	0.52	0.93
AA- / Aa3	17,459,451	0.55	0.45
A+ / A1	155,872,793	4.94	3.76
A / A2	56,742,088	1.80	2.24
A- / A3	156,028,953	4.94	3.64
BBB+ / Baa1	330,499,539	10.47	7.64
BBB / Baa2	283,535,138	8.98	9.40
BBB- / Baa3	166,123,247	5.26	4.61
BB+ / Ba1	37,923,160	1.20	1.66
BB / Ba2	55,007,642	1.74	1.70
BB- / Ba3	59,420,598	1.88	2.64
B+ / B1	33,375,665	1.06	1.28
B / B2	2,983,160	0.09	0.02
CAA+ / Caa1	1,478,890	0.05	-
CC / Ca2	1,165,796	0.04	-
Not rated debt securities	47,143,510	1.49	2.13
Non credit-rated investments:			
- Collective investment schemes	182,054,563	5.77	4.98
- Equities	1,412,457,035	44.74	48.10
Accrued interest on fixed income securities	17,625,284	0.56	0.51
Portfolio of investments	3,040,184,840	96.29	96.03
Other net assets	117,039,138	3.71	3.97
Net assets attributable to unitholders	3,157,223,978	100.00	100.00

SCHRODER ASIAN INCOME

(a sub-fund of Schroder International Opportunities Portfolio)

Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006

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 Asian Income (the “Fund”) is a sub-fund of Schroder International Opportunities Portfolio, a Singapore umbrella fund constituted by a Deed of Trust dated 3 January 2006 (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 21 October 2011, aims to provide income and capital growth over the medium to longer term by investing primarily in Asian equities and Asian fixed income securities. The Fund will seek to achieve the investment objective primarily through investment in a portfolio of equity securities of Asian companies which offer attractive yields and sustainable dividend payments, and bonds and other fixed or floating rate securities, of investment grade or below investment grade (at the time of or subsequent to acquisition), issued by governments, government agencies, supra-national and corporate issuers in Asia which offer attractive yields.

The Fund may seek exposure to other asset classes including but not limited to real estate securities and commodities indirectly through exchange traded funds, real estate investment trusts and/or similar instruments.

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.

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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 investee company or underlying fund. Interest income on deposits is recognised on a time proportion basis using the effective interest method.

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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 last traded market prices for equities and market mid prices for debt securities on the reporting date. Accrued interest or discount or premium on debt securities at the reporting date are included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments on the Statement of Total Return. 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.

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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.

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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.

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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). 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
	\$	\$
Singapore income tax	658,851	(1,007,223)
Foreign income tax	5,386,284	9,846,844
Capital gains tax	4,653,960	(187,279)
	10,699,095	8,652,342

The Singapore income tax represents tax deducted at source for Singapore sourced dividends. The foreign income tax represents tax deducted at source on dividends derived from outside Singapore and received in Singapore. The foreign income tax also include withholding taxes imposed by certain countries on bond interest income and interest on deposits with banks. Such interest income is recorded gross of withholding tax in the Statement of Total Return. Capital gains tax comprises of the tax on realised capital gains and provisions for potential capital gains tax outside Singapore. Withholding taxes are shown as a separate item in the Statement of Total Return.

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4. Distributions

The Fund distributed a total of \$201,433,154 (2022: \$205,902,053) to unitholders of the respective Distribution Classes on the register during the year as disclosed below. There is no distribution made to unitholders of the respective Accumulation Classes.

2023

Class SGD A Distribution

Record date	Payment date	Distribution rate \$ per 100 units	Distribution amount \$
31 Jan 2023	14 Feb 2023	0.4515	6,997,101
28 Feb 2023	8 Mar 2023	0.4345	6,749,113
31 Mar 2023	19 Apr 2023	0.4345	6,741,866
28 Apr 2023	15 May 2023	0.4300	6,692,104
31 May 2023	16 Jun 2023	0.4190	6,532,677
30 Jun 2023	18 Jul 2023	0.4220	6,563,508
31 Jul 2023	15 Aug 2023	0.4255	6,568,581
31 Aug 2023	14 Sep 2023	0.4120	6,286,134
29 Sep 2023	17 Oct 2023	0.4060	6,139,550
31 Oct 2023	15 Nov 2023	0.3950	5,889,778
30 Nov 2023	14 Dec 2023	0.4065	6,003,089
29 Dec 2023	17 Jan 2024	0.4175	6,116,737
			<u>77,280,238</u>

Class SGD C Distribution

Record date	Payment date	Distribution rate \$ per 100 units	Distribution amount \$
31 Jan 2023	14 Feb 2023	0.4535	162,616
28 Feb 2023	8 Mar 2023	0.4375	50,429
31 Mar 2023	19 Apr 2023	0.4375	50,680
28 Apr 2023	15 May 2023	0.4495	670
31 May 2023	16 Jun 2023	0.4380	400
30 Jun 2023	18 Jul 2023	0.4415	404
31 Jul 2023	15 Aug 2023	0.4455	407
31 Aug 2023	14 Sep 2023	0.4310	394
29 Sep 2023	17 Oct 2023	0.4250	389
31 Oct 2023	15 Nov 2023	0.4135	378
30 Nov 2023	14 Dec 2023	0.4260	195
29 Dec 2023	17 Jan 2024	0.4380	201
			<u>267,163</u>

SCHRODER ASIAN INCOME*(a sub-fund of Schroder International Opportunities Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***4. Distributions (continued)****Class SGD W Distribution**

Record date	Payment date	Distribution rate \$ per 100 units	Distribution amount \$
31 Jan 2023	14 Feb 2023	0.4520	669
28 Feb 2023	8 Mar 2023	0.4350	675
31 Mar 2023	19 Apr 2023	0.4350	1,003
28 Apr 2023	15 May 2023	0.4305	1,114
31 May 2023	16 Jun 2023	0.4195	1,175
30 Jun 2023	18 Jul 2023	0.4225	1,186
31 Jul 2023	15 Aug 2023	0.4260	1,202
31 Aug 2023	14 Sep 2023	0.4125	1,175
29 Sep 2023	17 Oct 2023	0.4065	1,170
31 Oct 2023	15 Nov 2023	0.3955	1,055
30 Nov 2023	14 Dec 2023	0.4070	1,096
29 Dec 2023	17 Jan 2024	0.4180	1,139
			12,659

Class SGD X Distribution

Record date	Payment date	Distribution rate \$ per 100 units	Distribution amount \$
31 Jan 2023	14 Feb 2023	0.4530	9,517,768
28 Feb 2023	8 Mar 2023	0.4365	9,152,561
31 Mar 2023	19 Apr 2023	0.4365	9,064,983
28 Apr 2023	15 May 2023	0.4320	8,936,148
31 May 2023	16 Jun 2023	0.4205	8,602,495
30 Jun 2023	18 Jul 2023	0.4240	8,603,135
31 Jul 2023	15 Aug 2023	0.4275	8,561,640
31 Aug 2023	14 Sep 2023	0.4135	8,222,736
29 Sep 2023	17 Oct 2023	0.4075	8,008,095
31 Oct 2023	15 Nov 2023	0.3965	7,696,068
30 Nov 2023	14 Dec 2023	0.4080	7,830,473
29 Dec 2023	17 Jan 2024	0.4190	7,978,744
			102,174,846

SCHRODER ASIAN INCOME*(a sub-fund of Schroder International Opportunities Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***4. Distributions (continued)****Class AUD Hedged A Distribution**

Record date	Payment date	Distribution rate AU\$ per 100 units	Distribution amount AU\$	Distribution amount \$
31 Jan 2023	14 Feb 2023	0.3175	850,725	789,853
28 Feb 2023	8 Mar 2023	0.3060	823,971	747,971
31 Mar 2023	19 Apr 2023	0.3060	819,003	737,800
28 Apr 2023	15 May 2023	0.3032	810,926	721,489
31 May 2023	16 Jun 2023	0.2953	778,644	688,663
30 Jun 2023	18 Jul 2023	0.3138	822,329	741,773
31 Jul 2023	15 Aug 2023	0.3321	860,116	760,772
31 Aug 2023	14 Sep 2023	0.3216	820,822	718,291
29 Sep 2023	17 Oct 2023	0.3168	795,807	696,431
31 Oct 2023	15 Nov 2023	0.3089	764,464	666,646
30 Nov 2023	14 Dec 2023	0.3181	782,605	694,327
29 Dec 2023	17 Jan 2024	0.3259	800,056	718,107
			9,729,468	8,682,123

Class GBP Hedged A Distribution

Record date	Payment date	Distribution rate GBP per 100 units	Distribution amount GBP	Distribution amount \$
31 Jan 2023	14 Feb 2023	0.3399	42,481	68,707
28 Feb 2023	8 Mar 2023	0.3277	40,930	65,957
31 Mar 2023	19 Apr 2023	0.3277	41,101	67,676
28 Apr 2023	15 May 2023	0.3246	38,475	64,030
31 May 2023	16 Jun 2023	0.3168	37,429	63,214
30 Jun 2023	18 Jul 2023	0.3498	41,610	71,263
31 Jul 2023	15 Aug 2023	0.3685	43,995	75,005
31 Aug 2023	14 Sep 2023	0.3570	41,984	71,784
29 Sep 2023	17 Oct 2023	0.3520	41,260	68,691
31 Oct 2023	15 Nov 2023	0.3430	40,456	67,226
30 Nov 2023	14 Dec 2023	0.3535	41,747	70,509
29 Dec 2023	17 Jan 2024	0.3630	40,702	68,141
			492,170	822,203

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4. Distributions (continued)

Class USD Hedged A Distribution

Record date	Payment date	Distribution rate US\$ per 100 units	Distribution amount US\$	Distribution amount \$
31 Jan 2023	14 Feb 2023	0.3948	895,630	1,175,246
28 Feb 2023	8 Mar 2023	0.3802	814,452	1,093,117
31 Mar 2023	19 Apr 2023	0.3802	796,170	1,057,473
28 Apr 2023	15 May 2023	0.3766	779,406	1,040,974
31 May 2023	16 Jun 2023	0.3672	750,555	1,012,461
30 Jun 2023	18 Jul 2023	0.3703	751,386	1,014,108
31 Jul 2023	15 Aug 2023	0.3884	772,335	1,031,839
31 Aug 2023	14 Sep 2023	0.3765	729,222	988,205
29 Sep 2023	17 Oct 2023	0.3710	712,599	978,755
31 Oct 2023	15 Nov 2023	0.3613	681,879	934,583
30 Nov 2023	14 Dec 2023	0.3721	696,983	931,832
29 Dec 2023	17 Jan 2024	0.3824	705,323	935,329
			9,085,940	12,193,922

2022

Class SGD A Distribution

Record date	Payment date	Distribution rate \$ per 100 units	Distribution amount \$
31 Jan 2022	16 Feb 2022	0.4132	6,447,227
28 Feb 2022	14 Mar 2022	0.4073	6,344,091
31 Mar 2022	19 Apr 2022	0.3998	6,233,148
29 Apr 2022	18 May 2022	0.3911	6,108,289
31 May 2022	14 Jun 2022	0.4270	6,660,354
30 Jun 2022	19 Jul 2022	0.4104	6,402,794
29 Jul 2022	15 Aug 2022	0.4051	6,330,088
31 Aug 2022	14 Sep 2022	0.4003	6,289,022
30 Sep 2022	18 Oct 2022	0.3767	5,887,240
31 Oct 2022	14 Nov 2022	0.3592	5,545,773
30 Nov 2022	14 Dec 2022	0.3806	5,859,241
30 Dec 2022	18 Jan 2023	0.4325	6,676,324
			74,783,591

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Record date	Payment date	Distribution rate \$ per 100 units	Distribution amount \$
31 Jan 2022	16 Feb 2022	0.4129	127,459
28 Feb 2022	14 Mar 2022	0.4069	128,236
31 Mar 2022	19 Apr 2022	0.3998	137,908
29 Apr 2022	18 May 2022	0.3911	136,953
31 May 2022	14 Jun 2022	0.4274	151,603
30 Jun 2022	19 Jul 2022	0.4108	147,369
29 Jul 2022	15 Aug 2022	0.4060	155,582
31 Aug 2022	14 Sep 2022	0.4012	155,086
30 Sep 2022	18 Oct 2022	0.3776	136,536
31 Oct 2022	14 Nov 2022	0.3601	129,492
30 Nov 2022	14 Dec 2022	0.3824	136,867
30 Dec 2022	18 Jan 2023	0.4345	155,279
			<u>1,698,370</u>

Class SGD W Distribution

Record date	Payment date	Distribution rate \$ per 100 units	Distribution amount \$
31 Mar 2022	19 Apr 2022	0.4002	24
29 Apr 2022	18 May 2022	0.3915	255
31 May 2022	14 Jun 2022	0.4274	294
30 Jun 2022	19 Jul 2022	0.4108	289
29 Jul 2022	15 Aug 2022	0.4056	401
31 Aug 2022	14 Sep 2022	0.4008	462
30 Sep 2022	18 Oct 2022	0.3771	451
31 Oct 2022	14 Nov 2022	0.3596	431
30 Nov 2022	14 Dec 2022	0.3811	511
30 Dec 2022	18 Jan 2023	0.4330	567
			<u>3,685</u>

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Record date	Payment date	Distribution rate \$ per 100 units	Distribution amount \$
31 Jan 2022	16 Feb 2022	0.4148	9,189,992
28 Feb 2022	14 Mar 2022	0.4089	9,057,515
31 Mar 2022	19 Apr 2022	0.4014	8,901,100
29 Apr 2022	18 May 2022	0.3927	8,623,165
31 May 2022	14 Jun 2022	0.4288	9,387,979
30 Jun 2022	19 Jul 2022	0.4121	9,014,049
29 Jul 2022	15 Aug 2022	0.4069	8,872,171
31 Aug 2022	14 Sep 2022	0.4021	8,710,476
30 Sep 2022	18 Oct 2022	0.3780	8,126,498
31 Oct 2022	14 Nov 2022	0.3605	7,645,501
30 Nov 2022	14 Dec 2022	0.3824	8,061,027
30 Dec 2022	18 Jan 2023	0.4345	9,148,183
			<u>104,737,656</u>

Class AUD Hedged A Distribution

Record date	Payment date	Distribution rate AU\$ per 100 units	Distribution amount AU\$	Distribution amount \$
31 Jan 2022	16 Feb 2022	0.3503	977,130	938,882
28 Feb 2022	14 Mar 2022	0.3454	961,842	947,768
31 Mar 2022	19 Apr 2022	0.3386	950,654	966,303
29 Apr 2022	18 May 2022	0.3308	927,808	914,476
31 May 2022	14 Jun 2022	0.3629	1,015,877	1,002,841
30 Jun 2022	19 Jul 2022	0.3488	969,592	918,362
29 Jul 2022	15 Aug 2022	0.3442	955,236	925,940
31 Aug 2022	14 Sep 2022	0.3400	942,879	896,713
30 Sep 2022	18 Oct 2022	0.3032	834,206	775,498
31 Oct 2022	14 Nov 2022	0.2738	736,421	666,136
30 Nov 2022	14 Dec 2022	0.2906	780,224	720,327
30 Dec 2022	18 Jan 2023	0.3048	816,832	740,151
			<u>10,868,701</u>	<u>10,413,397</u>

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Record date	Payment date	Distribution rate GBP per 100 units	Distribution amount GBP	Distribution amount \$
31 Jan 2022	16 Feb 2022	0.3386	48,157	88,092
28 Feb 2022	14 Mar 2022	0.3523	49,391	89,514
31 Mar 2022	19 Apr 2022	0.3456	44,312	78,816
29 Apr 2022	18 May 2022	0.3380	43,302	74,786
31 May 2022	14 Jun 2022	0.3688	46,968	80,613
30 Jun 2022	19 Jul 2022	0.3544	45,650	76,658
29 Jul 2022	15 Aug 2022	0.3329	43,017	72,725
31 Aug 2022	14 Sep 2022	0.3292	42,711	69,045
30 Sep 2022	18 Oct 2022	0.2937	37,921	61,180
31 Oct 2022	14 Nov 2022	0.2799	36,133	58,608
30 Nov 2022	14 Dec 2022	0.2969	37,998	63,188
30 Dec 2022	18 Jan 2023	0.3259	41,225	66,512
			<u>516,785</u>	<u>879,737</u>

Class USD Hedged A Distribution

Record date	Payment date	Distribution rate US\$ per 100 units	Distribution amount US\$	Distribution amount \$
31 Jan 2022	16 Feb 2022	0.3467	873,919	1,174,504
28 Feb 2022	14 Mar 2022	0.3416	855,504	1,161,219
31 Mar 2022	19 Apr 2022	0.3357	830,588	1,127,108
29 Apr 2022	18 May 2022	0.3277	811,769	1,121,459
31 May 2022	14 Jun 2022	0.3579	877,056	1,204,592
30 Jun 2022	19 Jul 2022	0.3443	838,577	1,172,959
29 Jul 2022	15 Aug 2022	0.3399	814,888	1,121,693
31 Aug 2022	14 Sep 2022	0.3356	805,082	1,129,047
30 Sep 2022	18 Oct 2022	0.3159	740,125	1,058,600
31 Oct 2022	14 Nov 2022	0.3010	690,916	977,820
30 Nov 2022	14 Dec 2022	0.3194	726,280	984,545
30 Dec 2022	18 Jan 2023	0.3776	857,387	1,152,071
			<u>9,722,091</u>	<u>13,385,617</u>

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5. Receivables

	2023 \$	2022 \$
Amount receivable for creation of units	1,172,566	1,979,696
Dividend receivable	782,444	1,054,379
Interest receivable	42,235	24,937
GST receivable	1,800,800	1,955,644
Other	47	59
	3,798,092	5,014,715

6. Financial derivatives

Financial derivative contracts comprise spot and 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:			
Spot foreign exchange	3,626,022	5,012	(4,312)
Forward foreign exchange	1,959,894,633	43,472,204	(6,637,763)
Futures	686,969,279	8,153,597	(9,028,535)
		51,630,813	(15,670,610)
2022			
Contracts:			
Spot foreign exchange	1,702,936	3	(7,665)
Forward foreign exchange	2,108,715,193	34,145,524	(6,943,453)
Futures	660,082,681	2,239,537	(1,143,254)
		36,385,064	(8,094,372)

SCHRODER ASIAN INCOME*(a sub-fund of Schroder International Opportunities Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***7. Payables**

	2023 \$	2022 \$
Amount payable for cancellation of units	3,101,974	5,536,652
Amount payable for dividend distribution	15,818,398	17,939,087
Accrued management fees	3,105,956	3,729,529
Accrued trustee fees	75,735	91,127
Accrued valuation fees	56,891	69,122
Capital gains tax provision	7,654,846	5,459,875
Other accrued expenses	272,226	328,851
	30,086,026	33,154,243

8. Units in issue**Class SGD A Distribution**

	2023 Units	2022 Units
At the beginning of the financial year	1,543,658,796	1,563,866,316
Created	154,556,767	194,236,819
Cancelled	(233,128,923)	(214,444,339)
At the end of the financial year	1,465,086,640	1,543,658,796
	\$	\$
Net assets attributable to unitholders	1,216,748,460	1,328,761,934
Net assets attributable to unitholders per unit	0.83	0.86

Class SGD C Distribution

	2023 Units	2022 Units
At the beginning of the financial year	35,737,464	29,787,378
Created	366,549	12,358,214
Cancelled	(36,058,149)	(6,408,128)
At the end of the financial year	45,864	35,737,464
	\$	\$
Net assets attributable to unitholders	39,962	30,901,392
Net assets attributable to unitholders per unit	0.87	0.86

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	2023 Units	For the financial period from 9 Mar 2022 (date of inception) to 31 Dec 2022 Units
At the beginning of the financial year/period	130,866	-
Created	171,745	143,763
Cancelled	(30,174)	(12,897)
At the end of the financial year/period	272,437	130,866
	\$	\$
Net assets attributable to unitholders	226,522	112,787
Net assets attributable to unitholders per unit	0.83	0.86

Class SGD X Distribution

	2023 Units	2022 Units
At the beginning of the financial year	2,105,450,723	2,242,429,426
Created	83,312,148	115,538,910
Cancelled	(284,528,061)	(252,517,613)
At the end of the financial year	1,904,234,810	2,105,450,723
	\$	\$
Net assets attributable to unitholders	1,587,964,365	1,819,776,317
Net assets attributable to unitholders per unit	0.83	0.86

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Class AUD Hedged A Distribution	2023 Units	2022 Units
At the beginning of the financial year	267,989,539	276,994,669
Created	11,221,510	21,212,271
Cancelled	(33,719,709)	(30,217,401)
At the end of the financial year	245,491,340	267,989,539
	AU\$	AU\$
Net assets attributable to unitholders	182,324,087	205,363,820
Net assets attributable to unitholders per unit	0.74	0.77
Class EUR Hedged A Accumulation	2023 Units	2022 Units
At the beginning of the financial year	1,160,851	951,510
Created	1,385,611	481,279
Cancelled	(365,672)	(271,938)
At the end of the financial year	2,180,790	1,160,851
	EUR	EUR
Net assets attributable to unitholders	1,969,428	1,031,979
Net assets attributable to unitholders per unit	0.90	0.89
Class GBP Hedged A Distribution	2023 Units	2022 Units
At the beginning of the financial year	12,649,669	14,231,175
Created	846,636	1,000,893
Cancelled	(2,283,588)	(2,582,399)
At the end of the financial year	11,212,717	12,649,669
	GBP	GBP
Net assets attributable to unitholders	8,100,418	9,381,107
Net assets attributable to unitholders per unit	0.72	0.74

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Class USD Hedged A Accumulation	2023 Units	2022 Units
At the beginning of the financial year	812,874	1,229,240
Cancelled	(183,494)	(416,366)
At the end of the financial year	629,380	812,874
	US\$	US\$
Net assets attributable to unitholders	647,053	806,443
Net assets attributable to unitholders per unit	1.03	0.99
Class USD Hedged A Distribution	2023 Units	2022 Units
At the beginning of the financial year	227,062,264	260,992,714
Created	6,813,460	18,373,585
Cancelled	(49,429,307)	(52,304,035)
At the end of the financial year	184,446,417	227,062,264
	US\$	US\$
Net assets attributable to unitholders	129,475,329	163,949,902
Net assets attributable to unitholders per unit	0.70	0.72
Class USD Hedged C Accumulation	2023 Units	2022 Units
At the beginning of the financial year	929	929
Created/Cancelled*	-	-
At the end of the financial year	929	929
	US\$	US\$
Net assets attributable to unitholders	967	926
Net assets attributable to unitholders per unit	1.04	1.00

* There was no creation and cancellation of units during the financial year.

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8. Units in issue (continued)

The Fund currently offers 10 Classes of units, namely Class SGD A Distribution units, Class SGD C Distribution units, Class SGD W Distribution units, Class SGD X Distribution units, Class AUD Hedged A Distribution units, Class EUR Hedged A Accumulation units, Class GBP Hedged A Distribution units, Class USD Hedged A Accumulation units, Class USD Hedged A Distribution units and Class USD Hedged C Accumulation units. All 10 Classes of units constitute the Fund and have different features. The key differences between the Classes are the management fee rate, currency of denomination and distribution policy applicable to each Class. The Class AUD Hedged A Dis, Class EUR Hedged A Acc, Class GBP Hedged A Dis, Class USD Hedged A Acc, Class USD Hedged A Dis and Class USD Hedged C Acc are subject to foreign exchange risk against the Fund's functional currency. The Class SGD W Distribution was incepted on 9 March 2022.

Net assets attributable to unitholders ("NAV") is apportioned between all 10 Classes of units based on the proportion of NAV of each Class, which is determined by computing the equivalent number of units of Class SGD A Dis, Class SGD C Dis, Class SGD W Dis, Class SGD X Dis, Class AUD Hedged A Dis, Class EUR Hedged A Acc, Class GBP Hedged A Dis, Class USD Hedged A Acc, Class USD Hedged A Dis and Class USD Hedged C Acc units in issue. Any expense, income and/or gain which is attributable to a particular Class shall be deducted from or added to the net assets attributable to that Class.

Acc: Accumulation

Dis: Distribution

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

Class SGD A Distribution	2023	2022
	\$	\$
Net assets attributable to unitholders per unit per the financial statements	0.83	0.86
Effect of distribution payable per unit	0.01	0.01
Net assets attributable to unitholders per unit for issuing/redeeming of units	0.84	0.87
Class SGD C Distribution	2023	2022
	\$	\$
Net assets attributable to unitholders per unit per the financial statements	0.87	0.86
Effect of distribution payable per unit	0.01	0.01
Net assets attributable to unitholders per unit for issuing/redeeming of units	0.88	0.87

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8. Units in issue (continued)

Class SGD W Distribution	2023	2022
	\$	\$
Net assets attributable to unitholders per unit per the financial statements	0.83	0.86
Effect of distribution payable per unit	0.01	0.01
Net assets attributable to unitholders per unit for issuing/redeeming of units	0.84	0.87
Class SGD X Distribution	2023	2022
	\$	\$
Net assets attributable to unitholders per unit per the financial statements	0.83	0.86
Effect of distribution payable per unit	0.01	0.01
Net assets attributable to unitholders per unit for issuing/redeeming of units	0.84	0.87
Class AUD Hedged A Distribution	2023	2022
	AU\$	AU\$
Net assets attributable to unitholders per unit per the financial statements	0.74	0.77
Effect of distribution payable per unit	0.01	*
Net assets attributable to unitholders per unit for issuing/redeeming of units	0.75	0.77
Class GBP Hedged A Distribution	2023	2022
	GBP	GBP
Net assets attributable to unitholders per unit per the financial statements	0.72	0.74
Effect of distribution payable per unit	0.01	0.01
Net assets attributable to unitholders per unit for issuing/redeeming of units	0.73	0.75
Class USD Hedged A Distribution	2023	2022
	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	0.70	0.72
Effect of distribution payable per unit	0.01	0.01
Net assets attributable to unitholders per unit for issuing/redeeming of units	0.71	0.73

* Less than 0.01

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8. Units in issue (continued)

There is no difference between the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming of units for the Class EUR Hedged A Accumulation units, Class USD Hedged A Accumulation units and Class USD Hedged C Accumulation units.

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 Schroder Investment Management (Europe) SA.

The overall responsibility for the management of the Fund's financial risks lies with the Manager whom, among other things, will regularly assess the economic condition, monitor changes in market outlook and take appropriate measures accordingly to manage the Fund's exposure to these risks. The Manager may from time to time employ derivatives including but not limited to options, futures and currency forwards, subject to the terms of the Trust Deed, for the purpose of efficient portfolio management.

The data used and assumptions made in the sensitivity analyses below may not reflect actual market conditions, nor is it representative of any potential future market conditions. The sensitivity analyses can be complex and the disclosures made here are not exhaustive. The market exposures change regularly and the assumptions made below may not be representative of the risk taken throughout the year. The sensitivity analyses below should not be solely relied upon by investors in their investment decision making.

(a) Market risk

Market risk is the risk of potential adverse changes to the value of financial instruments because of changes in market conditions such as interest rate and currency rate movements and volatility in security prices.

The Fund's investments are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager conducts detailed analysis before making investment decisions, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the Fund. The Manager may also select other financial instruments within the investment guidelines as set out in the Fund's Trust Deed. Guidelines are set to reduce the Fund's risk exposure to market volatility through diversifying the portfolio by investing across various geographies, industry sectors and issuers where permitted.

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9. Financial risk management (continued)

(a) Market risk (continued)

The reference benchmark which the performance of the Fund may be measured against is the 50% MSCI AC Asia Pacific ex Japan Net + 50% JP Morgan Asia Credit Index (SGD Hedged).

At reporting date, the Fund's assets principally consist of investments into underlying funds (as disclosed in the Statement of Portfolio), quoted equities and debt securities, and bank balances. 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	1,594,511,598	1,913,169,464
Net notional exposure from futures contracts	163,720,055	(45,052,559)

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9. Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk (continued)

The table below summarises the potential impact of increases/decreases in the value of the Fund's investments in equities and 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 the equity investments and the quoted net asset value of the underlying funds 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 value of the underlying equity investments and the quoted net asset value of the underlying funds 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	7	98,871,992	9	156,033,883
Equity funds	7	12,743,819	9	16,151,369

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

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9. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

The Fund's interest-bearing financial instruments expose it to risks associated with the effect of fluctuations in the prevailing levels of market interest rates, which will affect the value of these financial instruments and therefore the financial position and cash flows of the Fund. Interest rate risk represents a significant component of the market risk of the Fund.

The Manager will regularly assess the economic condition, monitor changes in interest rates outlook, and invest in debt securities with different maturity profiles and may use derivatives to manage the Fund's interest rate risk.

The table below summarises the Fund's exposure to interest rate risk. They include the Fund's trading assets and liabilities at fair value, categorised by the earlier of contractual re-pricing or maturity dates.

	As at 31 December 2023				
	Up to 1 year \$	1-5 years \$	Over 5 years \$	Non- interest bearing \$	Total \$
Assets					
Portfolio of investments	106,890,457	459,202,593	861,954,906	1,612,136,884	3,040,184,840
Bank balances	73,137,935	-	-	-	73,137,935
Sales awaiting settlement	-	-	-	2,501,335	2,501,335
Receivables	-	-	-	3,798,092	3,798,092
Collateral receivable	1,319,100	-	-	-	1,319,100
Financial derivatives	-	-	-	51,630,813	51,630,813
Margin account	32,910,444	-	-	-	32,910,444
Total assets	214,257,936	459,202,593	861,954,906	1,670,067,124	3,205,482,559
Liabilities					
Purchases awaiting settlement	-	-	-	2,027,069	2,027,069
Payables	-	-	-	30,086,026	30,086,026
Collateral payable	474,876	-	-	-	474,876
Financial derivatives	-	-	-	15,670,610	15,670,610
Total liabilities	474,876	-	-	47,783,705	48,258,581

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9. Financial risk management (continued)**(a) Market risk (continued)****(ii) Interest rate risk (continued)**

	As at 31 December 2022				
	Up to 1 year \$	1-5 years \$	Over 5 years \$	Non- interest bearing \$	Total \$
Assets					
Portfolio of investments	35,489,189	536,445,829	957,442,848	1,931,630,822	3,461,008,688
Bank balances	102,766,469	-	-	-	102,766,469
Sales awaiting settlement	-	-	-	160,745	160,745
Receivables	-	-	-	5,014,715	5,014,715
Collateral receivable	2,454,396	-	-	-	2,454,396
Financial derivatives	-	-	-	36,385,064	36,385,064
Margin account	49,680,414	-	-	-	49,680,414
Total assets	190,390,468	536,445,829	957,442,848	1,973,191,346	3,657,470,491
Liabilities					
Purchases awaiting settlement	-	-	-	9,777,987	9,777,987
Payables	-	-	-	33,154,243	33,154,243
Collateral payable	2,521,456	-	-	-	2,521,456
Financial derivatives	-	-	-	8,094,372	8,094,372
Total liabilities	2,521,456	-	-	51,026,602	53,548,058

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 (short)	144,647,836	124,592,502

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9. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The table below summarises the potential impact of increases/decreases in each of the Fund's reference interest rates on the Fund's net assets attributable to unitholders as at reporting date. The Fund's exposure to interest rate risks arises mainly from debt securities and the analysis is based on the assumption that each of the Fund's reference interest rates increases/decreases by a reasonable possible shift, with all other variables held constant, and that the fair value of the Fund's investments in debt securities moves inversely to the interest rate changes. This represents the Manager's best estimate of a reasonable possible shift in each of the reference interest rates, having regard to their historical movement.

Currency denomination of debt securities	2023		2022	
	Reasonable possible change bps	Impact on net assets attributable to unitholders \$	Reasonable possible change bps	Impact on net assets attributable to unitholders \$
CNH	-	-	30	45,008
EUR	54	11,092	54	72,101
HKD	71	78,250	59	113,112
USD	62	41,021,609	53	38,419,182

(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, or alternatively increase exposure to preferred foreign currencies.

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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:

	As at 31 December 2023			
	AUD \$	HKD \$	KRW \$	SGD \$
Assets				
Portfolio of investments	291,185,648	337,905,640	111,806,322	96,603,367
Bank balances	2,147,615	515,668	5,257	51,784,652
Sales awaiting settlement	-	-	1,890,279	627
Receivables	693	50,320	-	2,973,413
Collateral receivable	-	-	-	-
Financial derivatives (excluding currency contracts)	-	-	3,712,561	-
Margin account	14,271	5,907,415	3,882,626	6,149,623
Total assets	293,348,227	344,379,043	121,297,045	157,511,682
Liabilities				
Purchases awaiting settlement	-	-	1,416,640	-
Payables	758,972	162	-	20,556,718
Collateral payable	-	-	-	-
Financial derivatives (excluding currency contracts)	-	1,438,775	-	4,549,942
Total liabilities	758,972	1,438,937	1,416,640	25,106,660
Net financial assets				
Currency spot and forward	292,589,255	342,940,106	119,880,405	132,405,022
	161,078,972	(296,256,682)	(491,131)	1,124,917,967
Currency exposure	453,668,227	46,683,424	119,389,274	1,257,322,989

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(continued from previous page)

	TWD \$	As at 31 December 2023 USD \$	Others* \$	Total \$
Assets				
Portfolio of investments	180,436,268	1,633,349,983	388,897,612	3,040,184,840
Bank balances	766,158	10,777,387	7,141,198	73,137,935
Sales awaiting settlement	-	610,429	-	2,501,335
Receivables	350,006	350,244	73,416	3,798,092
Collateral receivable	-	1,319,100	-	1,319,100
Financial derivatives (excluding currency contracts)	-	4,119,775	321,261	8,153,597
Margin account	-	13,088,562	3,867,947	32,910,444
Total assets	181,552,432	1,663,615,480	400,301,434	3,162,005,343
Liabilities				
Purchases awaiting settlement	-	610,429	-	2,027,069
Payables	-	983,483	7,786,691	30,086,026
Collateral payable	-	474,876	-	474,876
Financial derivatives (excluding currency contracts)	-	3,039,818	-	9,028,535
Total liabilities	-	5,108,606	7,786,691	41,616,506
Net financial assets	181,552,432	1,658,506,874	392,514,743	3,120,388,837
Currency spot and forward	(67,947,293)	(899,990,505)	(21,311,328)	
Currency exposure	113,605,139	758,516,369	371,203,415	

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

	AUD \$	As at 31 December 2022 HKD \$	KRW \$	SGD \$
Assets				
Portfolio of investments	328,775,471	493,776,912	147,841,579	239,108,995
Bank balances	400,525	954,006	4,994	77,805,682
Sales awaiting settlement	160,745	-	-	-
Receivables	780,479	76	-	3,906,356
Collateral receivable	-	-	-	-
Financial derivatives (excluding currency contracts)	-	-	-	-
Margin account	2,168	17,011,825	3,339,827	4,383,222
Total assets	330,119,388	511,742,819	151,186,400	325,204,255
Liabilities				
Purchases awaiting settlement	-	1,358,797	-	-
Payables	747,406	165	-	25,548,282
Collateral payable	-	-	-	-
Financial derivatives (excluding currency contracts)	-	1,018,557	-	124,697
Total liabilities	747,406	2,377,519	-	25,672,979
Net financial assets				
Currency spot and forward	329,371,982	509,365,300	151,186,400	299,531,276
	189,190,919	(297,172,514)	(177,529,005)	1,243,061,577
Currency exposure	518,562,901	212,192,786	(26,342,605)	1,542,592,853

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

(continued from previous page)

	TWD \$	As at 31 December 2022 USD \$	Others*	Total \$
Assets				
Portfolio of investments	88,149,189	1,713,197,503	450,159,039	3,461,008,688
Bank balances	2,619	20,210,928	3,387,715	102,766,469
Sales awaiting settlement	-	-	-	160,745
Receivables	215,293	25,890	86,621	5,014,715
Collateral receivable	-	2,454,396	-	2,454,396
Financial derivatives (excluding currency contracts)	-	1,521,137	718,400	2,239,537
Margin account	-	17,261,799	7,681,573	49,680,414
Total assets	88,367,101	1,754,671,653	462,033,348	3,623,324,964
Liabilities				
Purchases awaiting settlement	-	6,700,302	1,718,888	9,777,987
Payables	-	1,253,984	5,604,406	33,154,243
Collateral payable	-	2,521,456	-	2,521,456
Financial derivatives (excluding currency contracts)	-	-	-	1,143,254
Total liabilities	-	10,475,742	7,323,294	46,596,940
Net financial assets	88,367,101	1,744,195,911	454,710,054	3,576,728,024
Currency spot and forward	-	(896,459,542)	(61,091,435)	
Currency exposure	88,367,101	847,736,369	393,618,619	

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

Equity investments are exposed to currency risk and price risk. The price risk sensitivity analysis in Note 9(a)(i) includes the impact of currency risk on portfolio of equity investments which are non-monetary financial assets.

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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 \$
AUD	4	18,146,729	5	25,928,145
HKD	3	1,400,503	3	6,365,784
KRW	4	4,775,571	3	(790,278)
TWD	2	2,272,103	2	1,767,342
USD	3	22,755,491	3	25,432,091

(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. However, liquidity may be poor in certain segments of the Asian bond markets (e.g. selective corporate bonds), particularly in times of risk aversion. Therefore, the Manager considers liquidity as one of the key risks in Asian fixed income investing. Given this, at all stages of the investment process, the Manager takes into account liquidity and its impact on the overall portfolio and emphasises diversification across the portfolio's credit exposures.

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.

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9. Financial risk management (continued)

(b) Liquidity risk (continued)

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	2022
	Less than	Less than
	3 months	3 months
	\$	\$
Purchases awaiting settlement	2,027,069	9,777,987
Payables	30,086,026	33,154,243
Collateral payable	474,876	2,521,456
Financial derivatives	15,670,610	8,094,372

All financial derivatives are disclosed above based on fair value as at the reporting date. Spot foreign exchange contracts are settled based on contractual notional amounts on settlement date. 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. The Fund's exposure to credit risk also arises from its investments in debt securities where issuers may be unable to meet their financial obligations, such as payments of principal and/or interest on an instrument. In addition, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of the security. A change in the credit rating of a security can also affect the security's liquidity and make it more difficult to sell.

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9. Financial risk management (continued)

(c) Credit risk (continued)

The Fund invests in debt securities of investment grade or below investment grade issued by governments, government agencies, supra-national and corporate issuers in Asia ex Japan. An analysis of the credit ratings of the Fund's investments has been disclosed in the Statement of Portfolio.

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. In addition, the Manager uses detailed credit research processes in the investment processes employed in respect of the Fund.

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.

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For the financial year ended 31 December 2023

9. Financial risk management (continued)

(c) Credit risk (continued)

The Fund's exposure to credit risk also arises 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>		
BNP Paribas SA	baa1	Moody's
Citibank NA	baa1	Moody's
Deutsche Bank AG	baa2	Moody's
Goldman Sachs Bank	baa1	Moody's
Royal Bank of Canada	a2	Moody's
Thai NVDR Co Ltd	Not Rated	
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>		
Bank of America NA	a3	Moody's
BNP Paribas SA	baa1	Moody's
BNY Mellon NA	a1	Moody's
Deutsche Bank AG	baa2	Moody's
Goldman Sachs Bank	baa1	Moody's
Standard Chartered Bank	baa2	Moody's
Thai NVDR Co Ltd	Not Rated	
The Hongkong and Shanghai Banking Corporation Limited	a2	Moody's
UBS AG	a3	Moody's

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For the financial year ended 31 December 2023

9. Financial risk management (continued)

(c) Credit risk (continued)

The credit ratings shown are the Baseline Credit Assessment ratings as published by Moody's.

As at reporting date, the Fund holds depositary receipts or shares issued by credit-rated and non credit-rated counterparties, the values of which are referenced to underlying quoted securities. The market value of these depositary receipts is disclosed in the Statement of Portfolio.

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

The custodian of the underlying funds is J.P. Morgan SE, Luxembourg Branch (the "underlying custodian"). As at 31 December 2023, the underlying custodian is rated A+ (2022: A+) based on the Long Term Issuer Credit rating by Standard & Poor's.

(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 equities and debt securities are the last traded market price and the market mid price respectively. 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)

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9. Financial risk management (continued)

(d) Fair value estimation (continued)

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			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Assets				
Financial assets at fair value through profit or loss				
Collective investment schemes	182,054,563	-	-	182,054,563
Equities	1,412,457,035	-	-	1,412,457,035
Debt securities	-	1,445,673,242	-	1,445,673,242
Financial derivatives	8,153,597	43,477,216	-	51,630,813
	<u>1,602,665,195</u>	<u>1,489,150,458</u>	<u>-</u>	<u>3,091,815,653</u>

Liabilities

Financial liabilities at fair value through profit or loss

Financial derivatives	<u>9,028,535</u>	<u>6,642,075</u>	<u>-</u>	<u>15,670,610</u>
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	As at 31 December 2022			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Assets				
Financial assets at fair value through profit or loss				
Collective investment schemes	179,459,657	-	-	179,459,657
Equities	1,733,709,807	-	-	1,733,709,807
Debt securities	-	1,547,839,224	-	1,547,839,224
Financial derivatives	2,239,537	34,145,527	-	36,385,064
	<u>1,915,409,001</u>	<u>1,581,984,751</u>	<u>-</u>	<u>3,497,393,752</u>

Liabilities

Financial liabilities at fair value through profit or loss

Financial derivatives	<u>1,143,254</u>	<u>6,951,118</u>	<u>-</u>	<u>8,094,372</u>
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SCHRODER ASIAN INCOME

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

9. Financial risk management (continued)

(d) Fair value estimation (continued)

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 listed equities 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 government and corporate debt securities and 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.

(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.

	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:						
Spot foreign exchange	5,012	-	5,012	(2,322)	-	2,690
Forward foreign exchange	43,472,204	-	43,472,204	(3,627,122)	-	39,845,082
Futures	8,153,597	-	8,153,597	(8,153,597)	-	-

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9. Financial risk management (continued)**(e) Offsetting financial assets and financial liabilities (continued)**

	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		Net amount \$
				Financial instruments \$	Cash collateral \$	
Contracts:						
Spot foreign exchange	4,312	-	4,312	(2,322)	-	1,990
Forward foreign exchange	6,637,763	-	6,637,763	(3,627,122)	-	3,010,641
Futures	9,028,535	-	9,028,535	(8,153,597)	(874,938)	-
	2022					
	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		Net amount \$
				Financial instruments \$	Cash collateral \$	
Contracts:						
Spot foreign exchange	3	-	3	(3)	-	-
Forward foreign exchange	34,145,524	-	34,145,524	(27,882)	-	34,117,642
Futures	2,239,537	-	2,239,537	(1,143,254)	-	1,096,283
	2022					
	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		Net amount \$
				Financial instruments \$	Cash collateral \$	
Contracts:						
Spot foreign exchange	7,665	-	7,665	(3)	-	7,662
Forward foreign exchange	6,943,453	-	6,943,453	(27,882)	-	6,915,571
Futures	1,143,254	-	1,143,254	(1,143,254)	-	-

(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.

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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.

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 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>73,137,935</u>	<u>102,766,469</u>

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For the financial year ended 31 December 2023

12. Margin account

	2023 \$	2022 \$
Margin account	<u>32,910,444</u>	49,680,414

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

13. Cash collateral

	2023 \$	2022 \$
Collateral receivable	1,319,100	2,454,396
Collateral payable	<u>(474,876)</u>	<u>(2,521,456)</u>
	<u>844,224</u>	<u>(67,060)</u>

For the purpose of counterparty risk mitigation, the Fund will pay or receive cash collateral on a daily basis from the counterparty, thus reducing their exposure over the duration of the forward contract. The amount is restricted for use by the Fund, and is included in the bank balances as presented in the Statement of Financial Position.

14. Financial ratios

	2023				Class AUD Hedged A Dis
	Class SGD A Dis	Class SGD C Dis	Class SGD W Dis	Class SGD X Dis	
Expense ratio ¹ (excluding underlying funds' unaudited expense ratio)	1.44%	0.92%	1.42%	1.44%	1.44%
Expense ratio ² (including underlying funds' unaudited expense ratio)	1.44%	0.92%	1.42%	1.44%	1.45%

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

14. Financial ratios (continued)

	2023				
	Class EUR Hedged A Acc	Class GBP Hedged A Dis	Class USD Hedged A Acc	Class USD Hedged A Dis	Class USD Hedged C Acc
Expense ratio ¹ (excluding underlying funds' unaudited expense ratio)	1.42%	1.44%	1.44%	1.44%	0.67%
Expense ratio ² (including underlying funds' unaudited expense ratio)	1.43%	1.45%	1.45%	1.45%	0.68%
	2022				
	Class SGD A Dis	Class SGD C Dis	Class SGD X Dis	Class AUD Hedged A Dis	Class EUR Hedged A Acc
Expense ratio ¹ (excluding underlying funds' unaudited expense ratio)	1.43%	0.80%	1.43%	1.43%	1.43%
Expense ratio ² (including underlying funds' unaudited expense ratio)	1.43%	0.80%	1.44%	1.44%	1.43%

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

14. Financial ratios (continued)

	2022				For the financial period from 9 Mar 2022 (date of inception) to 31 Dec 2022
	Class GBP Hedged A Dis	Class USD Hedged A Acc	Class USD Hedged A Dis	Class USD Hedged C Acc	Class SGD W Dis (annualised)
Expense ratio ¹ (excluding underlying funds' unaudited expense ratio)	1.44%	1.45%	1.43%	0.64%	1.35%
Expense ratio ² (including underlying funds' unaudited expense ratio)	1.44%	1.45%	1.44%	0.64%	1.35%
	2023 Fund				2022 Fund
Turnover ratio ³	45.04%				29.55%

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 values for each Class 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. Expenses which are common to all Classes are apportioned based on the proportion of NAV of each Class. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset values are based on the daily balances. The Fund invests in real estate investment trusts (REITs), for which the expense ratios are not available or published. The expense ratio of the Fund does not include the expense ratios of those underlying REITs.

	2023				
Expense ratio calculations	Class SGD A Dis	Class SGD C Dis	Class SGD W Dis	Class SGD X Dis	Class AUD Hedged A Dis
Total operating expenses	\$ 18,487,376	\$ 52,277	\$ 2,877	\$ 24,503,660	\$ 2,494,961
Average net asset value	1,290,604,936	5,721,855	203,717	1,709,082,986	173,981,064

REPORT TO UNITHOLDERS

31 December 2023

The following is a report on the Schroder Asian Income (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 - Asian Equity Yield I Acc	130,175,132	4.12
Taiwan Semiconductor Manufacturing Co Ltd	87,575,294	2.77
BHP Group Ltd	58,546,290	1.85
Rio Tinto Ltd	56,989,032	1.81
MediaTek Inc	40,004,526	1.27
Samsung Electronics Co Ltd	38,247,250	1.21
NTPC Ltd	38,246,059	1.21
Woodside Energy Group Ltd	32,687,064	1.04
India Grid Trust	32,363,580	1.02
Australia & New Zealand Banking Group Ltd	31,670,269	1.00

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

	Fair value \$	Percentage of total net assets attributable to unitholders %
SISF - Asian Equity Yield I Acc	117,581,534	3.26
NTPC Ltd	56,553,668	1.56
Rio Tinto Ltd	56,009,961	1.56
HK Electric Investments and HK Electric Investments Ltd Stapled Shares	55,173,724	1.53
India Grid Trust	48,725,322	1.35
BHP Group Ltd	47,939,707	1.33
Taiwan Semiconductor Manufacturing Co Ltd	44,446,017	1.23
Spark New Zealand Ltd	43,480,788	1.21
ANZ Group Hldg Ltd	43,030,341	1.19
Frasers Centrepoint Trust	39,417,620	1.08

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 and an analysis of the investments by credit ratings, refer to the Statement of Portfolio on pages 12 to 32.

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:		
Spot foreign exchange	700	*
Forward foreign exchange	36,834,441	1.17
Futures	(874,938)	(0.03)

* Less than 0.01

The net loss on financial derivatives realised in the period 1 January 2023 to 31 December 2023 amounted to \$73,320,845.

The net gain on outstanding financial derivatives marked to market as at 31 December 2023 amounted to \$35,960,203.

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	220,287,304
Redemptions	539,467,934

5. Expense Ratio (including underlying funds)

Class SGD A Distribution

1 January 2023 to 31 December 2023	1.44%
1 January 2022 to 31 December 2022	1.43%

Class SGD C Distribution

1 January 2023 to 31 December 2023	0.92%
1 January 2022 to 31 December 2022	0.80%

Class SGD W Distribution

1 January 2023 to 31 December 2023	1.42%
9 March 2022 (date of inception) to 31 December 2022 (annualised)	1.35%

REPORT TO UNITHOLDERS

31 December 2023

Class SGD X Distribution	
1 January 2023 to 31 December 2023	1.44%
1 January 2022 to 31 December 2022	1.44%
Class AUD Hedged A Distribution	
1 January 2023 to 31 December 2023	1.45%
1 January 2022 to 31 December 2022	1.44%
Class EUR Hedged A Accumulation	
1 January 2023 to 31 December 2023	1.43%
1 January 2022 to 31 December 2022	1.43%
Class GBP Hedged A Distribution	
1 January 2023 to 31 December 2023	1.45%
1 January 2022 to 31 December 2022	1.44%
Class USD Hedged A Accumulation	
1 January 2023 to 31 December 2023	1.45%
1 January 2022 to 31 December 2022	1.45%
Class USD Hedged A Distribution	
1 January 2023 to 31 December 2023	1.45%
1 January 2022 to 31 December 2022	1.44%
Class USD Hedged C Accumulation	
1 January 2023 to 31 December 2023	0.68%
1 January 2022 to 31 December 2022	0.64%
6. Turnover of Portfolio	
1 January 2023 to 31 December 2023	45.04%
1 January 2022 to 31 December 2022	29.55%

REPORT TO UNITHOLDERS

31 December 2023

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, 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.

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 (Europe) SA as Management Company of the following underlying funds:

Underlying fund	Per annum of Net Asset Value
SISF - Asian Equity Yield I Acc	-
SISF - China A I Acc	-
SISF - China Opportunities I Acc	-

Legend:

SISF: Schroder International Selection Fund

REPORT TO UNITHOLDERS

31 December 2023

9. Performance of Fund for periods ended 31 December 2023

	3 mths	6 mths	1 yr	3 yrs*	5 yrs*	10 yrs*	Since Launch**
Class SGD A Distribution	4.4%	1.9%	2.5%	-3.2%	0.3%	2.4%	3.8%
Class SGD C Distribution	4.6%	2.2%	7.0%	-1.4%	1.7%	-	0.8%
Class SGD W Distribution	4.4%	1.9%	2.5%	-	-	-	-4.3%
Class SGD X Distribution	4.4%	1.8%	2.4%	-3.2%	0.3%	2.4%	2.1%
Class AUD Hedged A Distribution	4.3%	1.5%	1.7%	-3.9%	-0.3%	2.6%	3.1%
Class EUR Hedged A Accumulation	4.3%	1.7%	1.6%	-4.4%	-1.1%	-	-1.5%
Class GBP Hedged A Distribution	4.7%	2.5%	3.1%	-3.3%	-0.1%	-	0.0%
Class USD Hedged A Accumulation	4.7%	2.6%	3.6%	-2.9%	0.7%	-	0.4%
Class USD Hedged A Distribution	4.8%	2.6%	3.8%	-2.9%	0.7%	-	1.2%
Class USD Hedged C Accumulation	4.9%	2.9%	4.3%	-2.2%	1.4%	-	0.6%

* Returns of more than 1 year are annualised

Since launch figures from 21 October 2011 (Class SGD A Dis), 30 October 2012 (Class AUD Hedged A Dis), 25 February 2013 (Class SGD X Dis), 12 March 2015 (Class USD Hedged A Dis), 3 October 2016 (Class GBP Hedged A Dis), 28 April 2017 (Class EUR Hedged A Acc), 14 July 2017 (Class USD Hedged A Acc), 6 Dec 2017 (Class SGD C Dis and Class USD Hedged C Acc) and 8 March 2022 (Class SGD W Dis)

Source

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

