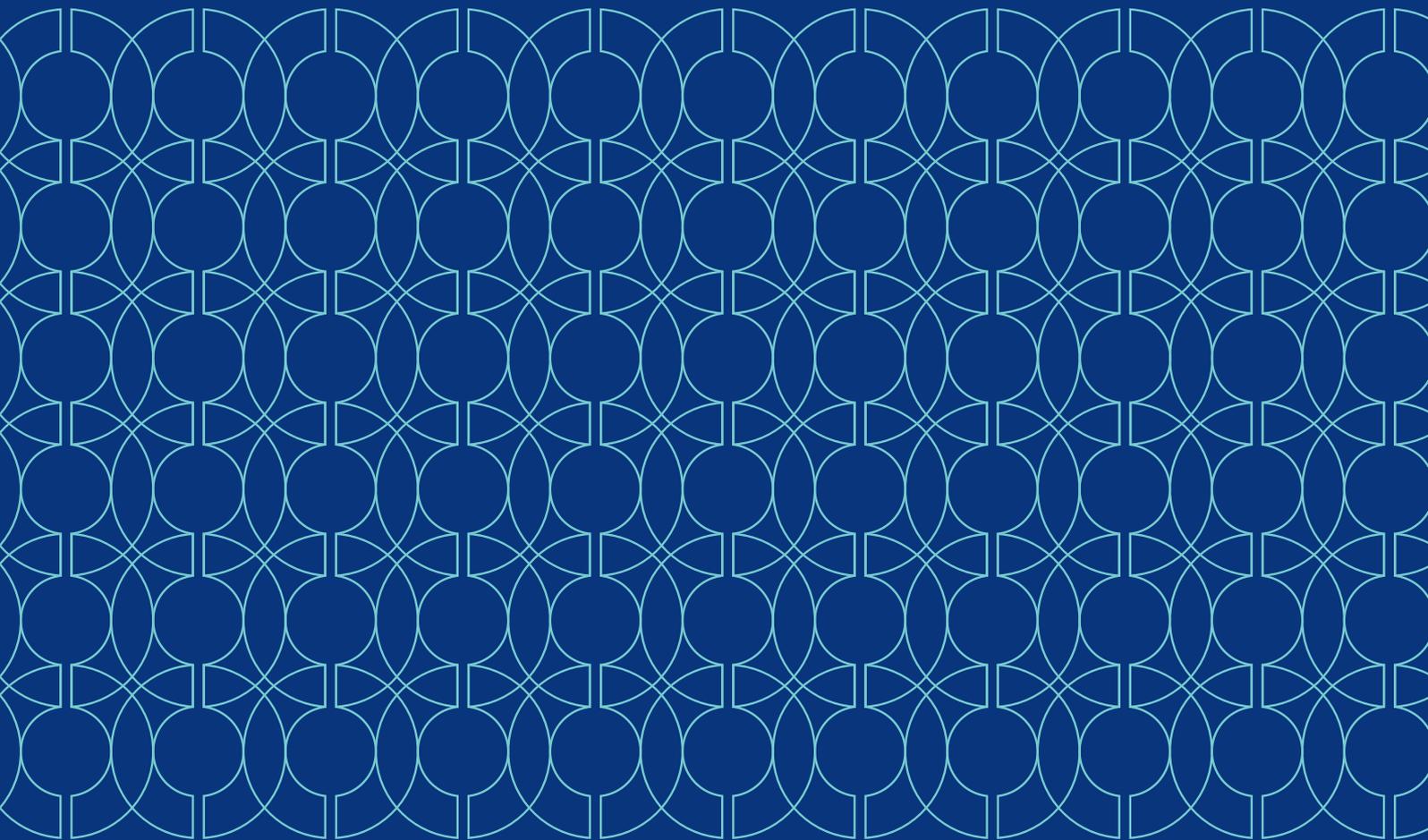


Schroders

SCHRODER ASIAN EQUITY YIELD FUND

Annual Report & Financial Statements

December 2023



SCHRODER ASIAN EQUITY YIELD FUND

(a sub-fund of Schroder International Choice Portfolio)

Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998

Manager

Schroder Investment Management (Singapore) Ltd
138 Market Street
#23-01 CapitaGreen
Singapore 048946
Company Registration No. 199201080H

Trustee

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard
Marina Bay Financial Centre Tower 2
#48-01
Singapore 018983
Company Registration No. 194900022R

Auditor

KPMG LLP
12 Marina View, #15-01
Asia Square Tower 2
Singapore 018961

Solicitor to the Manager

Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

Solicitor to the Trustee

Shook Lin & Bok LLP
1 Robinson Road
#18-00 AIA Tower
Singapore 048542

Further Information

Schroders is a Foreign Account Tax Compliance Act (“FATCA”) compliant organisation. Please find the FATCA classification of this Fund and its Global Intermediary Identification Number (“GIIN”) below.

FATCA entity classification: Nonreporting IGA FFI / Sponsored Investment Entity

GIIN: WM9S4Z.00022.SF.702

SCHRODER ASIAN EQUITY YIELD FUND

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COMMENTARY

Inflation continues to moderate over the past few quarters since peaking in 2022. The long-term deflationary forces (i.e., the 4 D's of ageing Demographics, technological Disruption, income Disparity and still-elevated Debt levels) should continue to underpin lower interest rates going forward. An environment where inflation is running not too hot or too cold has typically been beneficial for dividend-investing strategies, and we expect this to be supportive of the fund's performance over the medium-term.

We continue to keep our portfolio diversified across Dividend Cows, Growers, and Surprises, ensuring that there will always be categories of dividend stocks that will outperform at different stages of the market cycle.

On a sector basis, we remain invested in companies which have sustainable dividend growth trajectories, specifically in sectors like Taiwan technology (foundries, fables, and hardware), Indian IT consultancy/software, Australian diversified miners and healthcare, as well as regional financials which are market leaders in their respective geographies.

31 December 2023

SCHRODER ASIAN EQUITY YIELD FUND

(a sub-fund of Schroder International Choice Portfolio)

Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998

REPORT OF THE TRUSTEE

For the financial year ended 31 December 2023

The Trustee is under a duty to take into custody and hold the assets of Schroder Asian Equity Yield Fund (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 8 to 33, 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 EQUITY YIELD FUND

(a sub-fund of Schroder International Choice Portfolio)

Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998

STATEMENT BY THE MANAGER

For the financial year ended 31 December 2023

In the opinion of Schroder Investment Management (Singapore) Ltd, the accompanying financial statements set out on pages 8 to 33, 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 Equity Yield Fund (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 EQUITY YIELD FUND**
(a sub-fund of Schroder International Choice Portfolio)
Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Schroder Asian Equity Yield Fund (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 8 to 33.

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 EQUITY YIELD FUND**
(a sub-fund of Schroder International Choice Portfolio)
Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998

Other information

Schroder Investment Management (Singapore) Ltd, the Manager of the Fund (the "Manager"), is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Fund's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
SCHRODER ASIAN EQUITY YIELD FUND**
(a sub-fund of Schroder International Choice Portfolio)
Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998

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 EQUITY YIELD FUND*(a sub-fund of Schroder International Choice Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998***STATEMENT OF TOTAL RETURN***For the financial year ended 31 December 2023*

	Note	2023 \$	2022 \$
Income			
Dividends:			
Singapore		881,606	772,381
Foreign		7,741,090	7,743,392
Interest on deposits with banks	9	1,345	131
		8,624,041	8,515,904
Less: Expenses			
Management fees	9	3,177,680	3,183,544
Trustee fees	9	78,512	78,630
Valuation fees	9	51,573	51,796
Custodian fees	9	63,241	68,674
Registration fees	9	209,727	210,114
Audit fees		12,933	16,056
Transaction costs		182,717	157,285
Others		89,018	82,971
		3,865,401	3,849,070
Net income		4,758,640	4,666,834
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		20,352,518	(45,293,815)
Net losses on spot foreign exchange contracts		(20,397)	(54,301)
Net foreign exchange losses		(51,569)	(42,581)
		20,280,552	(45,390,697)
Total return/(deficit) for the year before income tax		25,039,192	(40,723,863)
Income tax expense	3	(1,409,800)	(674,552)
Total return/(deficit) for the year		23,629,392	(41,398,415)

SCHRODER ASIAN EQUITY YIELD FUND**(a sub-fund of Schroder International Choice Portfolio)**

Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	2023 \$	2022 \$
ASSETS			
Portfolio of investments		218,953,979	193,793,078
Bank balances	9	1,188,566	909,963
Receivables	5	544,249	383,568
Total assets		220,686,794	195,086,609
LIABILITIES			
Payables	6	4,533,307	3,569,254
Total liabilities		4,533,307	3,569,254
EQUITY			
Net assets attributable to unitholders	7	216,153,487	191,517,355

SCHRODER ASIAN EQUITY YIELD FUND*(a sub-fund of Schroder International Choice Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 December 2023*

	Note	2023 \$	2022 \$
Net assets attributable to unitholders at the beginning of the financial year		191,517,355	242,084,500
Operations			
Change in net assets attributable to unitholders resulting from operations		23,629,392	(41,398,415)
Unitholders' contributions/(withdrawals)			
Creation of units		37,896,959	19,994,589
Cancellation of units		(28,302,329)	(20,900,628)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		9,594,630	(906,039)
Distributions	4	(8,587,890)	(8,262,691)
Total increase/(decrease) in net assets attributable to unitholders		24,636,132	(50,567,145)
Net assets attributable to unitholders at the end of the financial year	7	216,153,487	191,517,355

SCHRODER ASIAN EQUITY YIELD FUND*(a sub-fund of Schroder International Choice Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998***STATEMENT OF PORTFOLIO***As at 31 December 2023***Primary**

	Holdings at 31 Dec 2023	Fair value at 31 Dec 2023 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2023 %
By geography			
Quoted			
Equities			
AUSTRALIA			
Aristocrat Leisure Ltd	78,561	2,886,456	1.34
ASX Ltd	39,323	2,231,955	1.03
Australia & New Zealand Banking Group Ltd	194,042	4,527,054	2.09
BHP Group Ltd	83,389	3,783,645	1.75
BlueScope Steel Ltd	153,989	3,243,325	1.50
Cochlear Ltd	15,006	4,034,052	1.87
Incitec Pivot Ltd	975,987	2,494,866	1.15
Medibank Private Ltd	1,011,982	3,242,707	1.50
Rio Tinto Ltd	34,270	4,184,570	1.94
SEEK Ltd	114,847	2,763,144	1.28
		33,391,774	15.45
CHINA			
BOC Hong Kong Hldg Ltd	676,000	2,420,972	1.12
China Construction Bank Corp H Shares	3,046,000	2,392,710	1.10
China Pacific Insurance Group Co Ltd H Shares	932,800	2,483,431	1.15
China Resources Land Ltd	342,000	1,617,676	0.75
China Yangtze Power Co Ltd A Shares	1,351,576	5,843,896	2.70
Midea Group Co Ltd A Shares	234,553	2,373,741	1.10
NetEase Inc	92,100	2,187,521	1.01
Shenzhen Intl Group Hldg Ltd	311,700	4,233,506	1.96
Tencent Hldg Ltd	162,800	8,074,540	3.74
Yum China Hldg Inc	31,950	1,792,990	0.83
		33,420,983	15.46
HONG KONG			
AIA Group Ltd	349,400	4,016,598	1.86
Hong Kong Exchanges & Clearing Ltd	66,100	2,992,565	1.38
Kerry Properties Ltd	1,460,000	3,521,992	1.63
Swire Pacific Ltd	380,000	4,243,189	1.96
Techtronic Ind Co Ltd	174,000	2,735,098	1.27
		17,509,442	8.10

SCHRODER ASIAN EQUITY YIELD FUND*(a sub-fund of Schroder International Choice Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998***STATEMENT OF PORTFOLIO***As at 31 December 2023***Primary (continued)**

	Holdings at 31 Dec 2023	Fair value at 31 Dec 2023 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2023 %
By geography			
Quoted			
Equities			
INDIA			
HDFC Bank Ltd	189,253	5,127,799	2.37
ICICI Bank Ltd	182,885	2,889,226	1.34
Larsen & Toubro Ltd	78,190	4,370,349	2.02
Power Grid Corp of India Ltd	789,571	2,968,852	1.37
Tata Consultancy Services Ltd	56,982	3,426,486	1.59
		18,782,712	8.69
INDONESIA			
PT Bank Mandiri Persero Tbk	7,980,400	4,136,392	1.91
MACAU			
Galaxy Entertainment Group Ltd	259,000	1,914,191	0.89
NEW ZEALAND			
Spark New Zealand Ltd	1,077,123	4,659,930	2.16
PHILIPPINES			
Intl Container Terminal Services Inc	695,910	4,091,308	1.89
SINGAPORE			
DBS Group Hldg Ltd	159,200	5,318,872	2.46
Oversea-Chinese Banking Corp Ltd	121,700	1,582,100	0.73
Sheng Siong Group Ltd	2,500,300	4,000,480	1.85
Singapore Exchange Ltd	362,000	3,558,460	1.65
Venture Corp Ltd	256,000	3,484,160	1.61
		17,944,072	8.30

SCHRODER ASIAN EQUITY YIELD FUND*(a sub-fund of Schroder International Choice Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998***STATEMENT OF PORTFOLIO***As at 31 December 2023***Primary** (continued)

	Holdings at 31 Dec 2023	Fair value at 31 Dec 2023 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2023 %
By geography			
Quoted			
Equities			
SOUTH KOREA			
LG Electronics Inc	26,301	2,742,304	1.27
LG Uplus Corp	194,002	2,032,719	0.94
Samsung Electronics Co Ltd	256,014	16,336,061	7.56
Samsung Fire & Marine Insurance Co Ltd	17,384	4,682,751	2.16
Samsung SDI Co Ltd	2,287	1,105,614	0.52
		26,899,449	12.45
TAIWAN			
Advantech Co Ltd	299,119	4,782,563	2.21
ASE Technology Hldg Co Ltd	476,000	2,761,941	1.28
MediaTek Inc	124,000	5,409,554	2.50
Nien Made Enterprise Co Ltd	208,000	3,155,817	1.46
Sinbon Electronics Co Ltd	117,000	1,503,595	0.69
Taiwan Semiconductor Manufacturing Co Ltd	796,000	20,288,107	9.39
Voltronic Power Technology Corp	68,967	5,068,871	2.35
		42,970,448	19.88
UNITED STATES OF AMERICA			
CSL Ltd	24,750	6,385,752	2.95
Newmont Corp	40,949	2,238,737	1.04
Reliance Worldwide Corp Ltd	765,788	3,053,495	1.41
ResMed Inc CDI	67,922	1,555,294	0.72
		13,233,278	6.12
Portfolio of investments		218,953,979	101.30
Other net liabilities		(2,800,492)	(1.30)
Net assets attributable to unitholders		216,153,487	100.00

SCHRODER ASIAN EQUITY YIELD FUND*(a sub-fund of Schroder International Choice Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998***STATEMENT OF PORTFOLIO***As at 31 December 2023***Primary** (continued)

	Percentage of total net assets attributable to unitholders at 31 Dec 2023 %	Percentage of total net assets attributable to unitholders at 31 Dec 2022 %
By geography (summary)		
Quoted		
Australia	15.45	17.87
China	15.46	16.82
Hong Kong	8.10	9.66
India	8.69	7.56
Indonesia	1.91	1.33
Macau	0.89	-
New Zealand	2.16	1.95
Philippines	1.89	2.48
Singapore	8.30	10.78
South Korea	12.45	9.45
Taiwan	19.88	18.69
United States of America	6.12	4.60
Portfolio of investments	101.30	101.19
Other net liabilities	(1.30)	(1.19)
Net assets attributable to unitholders	100.00	100.00

SCHRODER ASIAN EQUITY YIELD FUND**(a sub-fund of Schroder International Choice Portfolio)**

Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998

STATEMENT OF PORTFOLIO

As at 31 December 2023

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			
Bank	28,395,125	13.14	13.03
Chemicals/Petrochemicals	2,494,866	1.15	1.33
Computer/Software	3,426,486	1.59	3.69
Construction & Engineering	4,370,349	2.02	2.14
Consumer Durables	8,271,862	3.83	4.55
Energy	-	-	0.51
Finance	8,782,980	4.06	3.59
Food & Beverage	4,000,480	1.85	1.33
Health Care/Pharmaceuticals	11,975,098	5.54	4.87
Hotel & Leisure	6,593,637	3.05	3.12
Industrial Machinery	5,788,593	2.68	2.85
Insurance	14,425,487	6.67	5.33
Internet Services	13,025,205	6.03	2.16
Metals & Mining	13,450,277	6.22	6.01
Oil & Gas	-	-	1.04
Real Estate	13,616,363	6.30	7.71
Semiconductor	28,459,602	13.17	11.33
Technology Hardware & Equipment	32,280,864	14.93	15.32
Telecommunications	6,692,649	3.10	5.57
Transportation & Logistics	4,091,308	1.89	1.77
Utilities	8,812,748	4.08	3.94
Portfolio of investments	218,953,979	101.30	101.19
Other net liabilities	(2,800,492)	(1.30)	(1.19)
Net assets attributable to unitholders	216,153,487	100.00	100.00

SCHRODER ASIAN EQUITY YIELD FUND

(a sub-fund of Schroder International Choice Portfolio)

Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

1. General

Schroder Asian Equity Yield Fund (the “Fund”) is a sub-fund of Schroder International Choice Portfolio, a Singapore umbrella fund constituted by a Deed of Trust dated 25 May 1998 (and as amended, restated and supplemented from time to time) (thereafter referred to as “Trust Deed”). The Trust Deed is governed in accordance with the laws of the Republic of Singapore. The Manager of the Fund is Schroder Investment Management (Singapore) Ltd and the Trustee is HSBC Institutional Trust Services (Singapore) Limited.

The Fund, which was launched on 11 February 2005, aims to provide capital growth and income through investment in equity and equity related securities of Asian companies (excluding Japan) which offer attractive yields and sustainable dividend payments.

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.

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.

SCHRODER ASIAN EQUITY YIELD FUND

(a sub-fund of Schroder International Choice Portfolio)

Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. Material accounting policies (continued)

2.1 Changes in material accounting policies - material accounting policy information (continued)

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. Interest income on deposits is recognised on a time proportion basis using the effective interest method.

(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 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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

2. Material accounting policies (continued)

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS
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2. Material accounting policies (continued)

(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.

(k) 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.

3. Income tax

The Fund has been approved by the Monetary Authority of Singapore (MAS) under the Enhanced-Tier Fund (ETF) Scheme (section 13U of the Income Tax Act 1947 and the relevant regulations) and is included in the Central Provident Fund Investment Scheme. Subject to certain conditions being met on an annual basis, the Fund enjoys Singapore corporate income tax exemption on “specified income” derived from “designated investments” for the life of the Fund. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from “designated investments” are correspondingly disregarded. The terms “specified income” and “designated investments” are defined in the relevant income tax regulations.

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3. Income tax (continued)

	2023 \$	2022 \$
Singapore income tax	6,706	16,712
Foreign income tax	770,325	809,238
Capital gains tax	632,769	(151,398)
	1,409,800	674,552

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. Capital gains tax comprises of the tax on realised capital gains and provisions for potential capital gains tax outside Singapore.

4. Distributions

The Fund distributed a total of \$8,587,890 (2022: \$8,262,691) to unitholders on the register during the year as disclosed below.

2023
Class A

Record date	Payment date	Distribution rate \$ per 100 units	Distribution amount \$
31 Jan 2023	14 Feb 2023	0.2605	479,363
28 Feb 2023	8 Mar 2023	0.2568	471,788
31 Mar 2023	19 Apr 2023	0.2618	496,789
28 Apr 2023	15 May 2023	0.2613	509,523
31 May 2023	16 Jun 2023	0.2585	509,288
30 Jun 2023	18 Jul 2023	0.2643	521,055
31 Jul 2023	15 Aug 2023	0.2650	520,088
31 Aug 2023	14 Sep 2023	0.2535	496,145
29 Sep 2023	17 Oct 2023	0.2510	490,593
31 Oct 2023	15 Nov 2023	0.2435	476,378
30 Nov 2023	14 Dec 2023	0.2560	500,771
29 Dec 2023	17 Jan 2024	1.3375	2,568,856
			8,040,637

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4. Distributions (continued)

Class O

Record date	Payment date	Distribution rate \$ per 100 units	Distribution amount \$
31 Mar 2023	19 Apr 2023	0.7598	107,661
30 Jun 2023	18 Jul 2023	0.7665	105,858
29 Sep 2023	17 Oct 2023	0.7283	97,252
29 Dec 2023	17 Jan 2024	1.8095	236,482
			<u>547,253</u>

2022

Class A

Record date	Payment date	Distribution rate \$ per 100 units	Distribution amount \$
31 Jan 2022	16 Feb 2022	0.2955	546,043
28 Feb 2022	14 Mar 2022	0.2963	547,621
31 Mar 2022	19 Apr 2022	0.2945	541,842
29 Apr 2022	18 May 2022	0.2790	512,998
31 May 2022	14 Jun 2022	0.2808	517,833
30 Jun 2022	19 Jul 2022	0.2585	476,650
29 Jul 2022	15 Aug 2022	0.2638	485,309
31 Aug 2022	14 Sep 2022	0.2635	482,669
30 Sep 2022	18 Oct 2022	0.2388	435,349
31 Oct 2022	14 Nov 2022	0.2310	419,078
30 Nov 2022	14 Dec 2022	0.2573	467,008
30 Dec 2022	18 Jan 2023	1.2400	2,254,544
			<u>7,686,944</u>

Class O

Record date	Payment date	Distribution rate \$ per 100 units	Distribution amount \$
31 Mar 2022	19 Apr 2022	0.8550	127,061
30 Jun 2022	19 Jul 2022	0.7508	110,232
30 Sep 2022	18 Oct 2022	0.6930	99,896
30 Dec 2022	18 Jan 2023	1.6783	238,558
			<u>575,747</u>

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5. Receivables

	2023 \$	2022 \$
Amount receivable for creation of units	338,744	200,360
Dividend receivable	81,084	61,431
Interest receivable	66	27
GST receivable	124,308	121,691
Other	47	59
	544,249	383,568

6. Payables

	2023 \$	2022 \$
Amount payable for cancellation of units	457,591	307,983
Amount payable for dividend distribution	2,805,338	2,493,102
Accrued management fees	255,576	243,226
Accrued trustee fees	6,303	6,097
Accrued valuation fees	3,899	3,744
Capital gains tax provision	966,439	469,408
Other accrued expenses	38,161	45,694
	4,533,307	3,569,254

7. Units in issue

Class A	2023 Units	2022 Units
At the beginning of the financial year	181,818,057	182,316,504
Created	35,847,055	17,371,614
Cancelled	(25,601,097)	(17,870,061)
At the end of the financial year	192,064,015	181,818,057
	\$	\$
Net assets attributable to unitholders	202,872,583	178,118,209
Net assets attributable to unitholders per unit	1.06	0.98

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7. Units in issue (continued)

Class O	2023 Units	2022 Units
At the beginning of the financial year	14,214,245	15,007,442
Created	723,375	804,209
Cancelled	(1,868,720)	(1,597,406)
At the end of the financial year	13,068,900	14,214,245
	\$	\$
Net assets attributable to unitholders	13,280,904	13,399,147
Net assets attributable to unitholders per unit	1.02	0.94

The Fund currently offers 2 Classes of units, namely Class A units and Class O units. Both Classes of units constitute the Fund and have different features. The key difference between the Classes is the distribution policy applicable to each Class.

Net assets attributable to unitholders (“NAV”) is apportioned between both Classes of units based on the proportion of NAV of each Class, which is determined by computing the equivalent number of units of Class A and Class O 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.

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 A	2023 \$	2022 \$
Net assets attributable to unitholders per unit per the financial statements	1.06	0.98
Effect of distribution payable per unit	0.01	0.01
Net assets attributable to unitholders per unit for issuing/redeeming of units	1.07	0.99
Class O	2023 \$	2022 \$
Net assets attributable to unitholders per unit per the financial statements	1.02	0.94
Effect of distribution payable per unit	0.01	0.02
Net assets attributable to unitholders per unit for issuing/redeeming of units	1.03	0.96

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

8. 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 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 and industry sectors.

The performance of the Fund may be measured against the reference benchmark MSCI All Country Asia Pacific ex-Japan Index, which replaced the MSCI AC Pacific Free ex Japan Net TR with effect from 1 July 2021.

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8. Financial risk management (continued)

(a) Market risk (continued)

At reporting date, the Fund's assets principally consist of quoted equities and bank balances. The Fund's exposure to market risks are discussed below:

(i) Price risk

The table below summarises the potential impact of increases/decreases in the value of the Fund's investments in equities on the Fund's net assets attributable to unitholders at reporting date. The analysis is based on the assumption that the benchmark increases/decreases by a reasonable possible shift with all other variables held constant, and that the fair value of the Fund's investments moves according to their historical correlation with the benchmark. This represents the Manager's best estimate of a reasonable possible shift in the benchmark, having regard to the historical movement of the benchmark.

2023		2022	
Reasonable possible change %	Impact on net assets attributable to unitholders \$	Reasonable possible change %	Impact on net assets attributable to unitholders \$
8	16,946,433	11	20,645,571

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

(ii) Interest rate risk

The majority of the Fund's financial assets and liabilities are non-interest bearing; as a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Hence, no interest rate sensitivity analysis is presented.

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8. Financial risk management (continued)

(a) Market risk (continued)

(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 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.

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	46,625,052	44,626,979	26,899,449	17,944,072
Bank balances	11,367	1,199	-	1,155,610
Receivables	44	2	-	463,099
Total assets	46,636,463	44,628,180	26,899,449	19,562,781
Liabilities				
Payables	-	-	-	3,566,408
Total liabilities	-	-	-	3,566,408
Currency exposure	46,636,463	44,628,180	26,899,449	15,996,373

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8. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

(continued from previous page)

	As at 31 December 2023			
	TWD	USD	Others*	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments	42,970,448	-	39,887,979	218,953,979
Bank balances	-	17,816	2,574	1,188,566
Receivables	81,084	18	2	544,249
Total assets	43,051,532	17,834	39,890,555	220,686,794

Liabilities

Payables	-	427	966,472	4,533,307
Total liabilities	-	427	966,472	4,533,307

Currency exposure **43,051,532** **17,407** **38,924,083**

	As at 31 December 2022			
	AUD	HKD	KRW	SGD
	\$	\$	\$	\$
Assets				
Portfolio of investments	43,036,315	42,177,359	18,104,166	20,647,968
Bank balances	910	1,203	-	901,003
Receivables	18	9	-	322,109
Total assets	43,037,243	42,178,571	18,104,166	21,871,080

Liabilities

Payables	-	-	-	3,099,535
Total liabilities	-	-	-	3,099,535

Currency exposure **43,037,243** **42,178,571** **18,104,166** **18,771,545**

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8. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

(continued from previous page)

	As at 31 December 2022			Total
	TWD \$	USD \$	Others* \$	\$
Assets				
Portfolio of investments	35,788,858	-	34,038,412	193,793,078
Bank balances	-	4,359	2,488	909,963
Receivables	61,431	-	1	383,568
Total assets	35,850,289	4,359	34,040,901	195,086,609
Liabilities				
Payables	-	276	469,443	3,569,254
Total liabilities	-	276	469,443	3,569,254
Currency exposure	35,850,289	4,083	33,571,458	

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

Portfolio of investments, which is the most significant item on the Statement of Portfolio, is exposed to currency risk and price risk. The price risk sensitivity analysis in Note 8(a)(i) includes the impact of currency risk on portfolio of investments.

The Fund's net financial assets comprise mainly portfolio of investments which are non-monetary financial assets, hence a separate currency risk sensitivity analysis has not been performed on the remaining financial assets.

(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 and/or in investments where the issuer stands ready to unwind. Investments in unquoted shares (excluding IPO shares which have been approved for listing) are allowed within the 5% deviation limit.

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.

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2023

8. Financial risk management (continued)

(b) Liquidity risk (continued)

Units are redeemable at the holder's option. However, the Manager also has the option to limit redemption requests to 10% of the total number of units then in issue on each dealing day, with the approval of the Trustee.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying values as the impact of discounting is not significant.

	2023	2022
	Less than	Less than
	3 months	3 months
	\$	\$
Payables	4,533,307	3,569,254

(c) Credit risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due, including transactions with counterparties such as issuers, brokers, custodians and banks.

Impairment allowances are made for losses that have been incurred by the reporting date, if any. The Manager has in place procedures for proper credit screening and monitoring of credit risk, including the use of approved counterparties with credit limits set and subject to specified financial strength criteria. Exposure against all counterparties is then monitored on a daily basis.

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default, considering both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2023 and 31 December 2022, the Fund's financial assets (except portfolio of investments and/or financial derivatives) as disclosed in the Statement of Financial Position are realised within three months. The Manager considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2023

8. Financial risk management (continued)

(c) Credit risk (continued)

All transactions in quoted securities are settled/paid upon delivery using approved brokers. The risk of default is deemed to be low, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Fund's exposure to credit risk arises mainly from its bank balances and assets held with custodians and counterparties. The table below summarises the credit rating of banks and custodians 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
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

The credit rating shown is the Baseline Credit Assessment rating as published by Moody's.

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

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8. Financial risk management (continued)

(d) Fair value estimation

The fair value of financial instruments is based on quoted market prices as at the reporting date. The quoted market price used for equities is the last traded market price and the quoted market price used for other financial assets is the current bid price; the appropriate quoted market price used for financial liabilities is the current asking price.

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The following table analyses within the fair value hierarchy the Fund's financial instruments measured at fair value at reporting date:

	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets at fair value through profit or loss				
Equities	218,953,979	-	-	218,953,979
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets at fair value through profit or loss				
Equities	193,793,078	-	-	193,793,078

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8. Financial risk management (continued)

(d) Fair value estimation (continued)

Investments in listed equities 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.

There are no financial instruments classified within level 2 and level 3.

Except for bank balances 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

There were no outstanding financial assets and liabilities subject to offsetting, enforceable master netting arrangements or similar agreements as at reporting date.

(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.

9. 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>1,188,566</u>	<u>909,963</u>

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10. Financial ratios

	2023		2022	
	Class A	Class O	Class A	Class O
Expense ratio ¹	1.74%	1.74%	1.74%	1.74%
	Fund		Fund	
Turnover ratio ²	22.59%		18.42%	

- 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.

Expense ratio calculations	2023		2022	
	Class A	Class O	Class A	Class O
	\$	\$	\$	\$
Total operating expenses	3,444,305	238,379	3,426,361	265,418
Average net asset value	198,739,974	13,709,535	197,406,150	15,275,018

- ² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower value of purchases or sales of the underlying investments divided by the average daily net asset value.

Turnover ratio calculations	2023		2022	
	Fund	Fund	Fund	Fund
	\$	\$	\$	\$
Lower of purchases or sales	48,000,467	(sales)	39,165,661	(purchases)
Average net asset value	212,449,509		212,681,168	

REPORT TO UNITHOLDERS

31 December 2023

The following is a report on the Schroder Asian Equity Yield Fund (the "Fund"):

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

	Fair value \$	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Co Ltd	20,288,107	9.39
Samsung Electronics Co Ltd	16,336,061	7.56
Tencent Hldg Ltd	8,074,540	3.74
CSL Ltd	6,385,752	2.95
China Yangtze Power Co Ltd A Shares	5,843,896	2.70
MediaTek Inc	5,409,554	2.50
DBS Group Hldg Ltd	5,318,872	2.46
HDFC Bank Ltd	5,127,799	2.37
Voltronic Power Technology Corp	5,068,871	2.35
Advantech Co Ltd	4,782,563	2.21

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

	Fair value \$	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Co Ltd	12,682,086	6.62
Samsung Electronics Co Ltd	12,109,878	6.32
DBS Group Hldg Ltd	6,387,136	3.34
CSL Ltd	5,950,117	3.11
China Yangtze Power Co Ltd A Shares	5,354,215	2.79
HDFC Bank Ltd	4,995,370	2.61
BHP Group Ltd	4,839,971	2.52
Venture Corp Ltd	4,367,360	2.28
Kerry Properties Ltd	4,265,061	2.23
ANZ Group Hldg Ltd	4,175,705	2.18

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 31 December 2023 other than as stated in the Statement of Portfolio. For the full composition of investments of the Fund as at 31 December 2023, refer to the Statement of Portfolio on pages 11 to 15.

REPORT TO UNITHOLDERS

31 December 2023

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

	\$
Subscriptions	37,896,959
Redemptions	28,302,329

- Expense Ratio

Class A

1 January 2023 to 31 December 2023	1.74%
1 January 2022 to 31 December 2022	1.74%

Class O

1 January 2023 to 31 December 2023	1.74%
1 January 2022 to 31 December 2022	1.74%

- Turnover of Portfolio

1 January 2023 to 31 December 2023	22.59%
1 January 2022 to 31 December 2022	18.42%

- 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.

- For related party transactions, refer to Note 9 in the Notes to the Financial Statements.

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 A	7.4%	2.8%	12.3%	0.7%	5.5%	4.9%	4.7%
Benchmark**	4.2%	1.6%	5.6%	-5.1%	4.2%	4.3%	5.5%
Class O	7.3%	2.7%	12.2%	0.7%	5.5%	4.9%	4.2%
Benchmark**	4.2%	1.6%	5.6%	-5.1%	4.2%	4.3%	4.2%

* Returns of more than 1 year are annualised

Since launch figures from 11 February 2005 (Class A) and 1 March 2013 (Class O)

** Benchmark: The Fund is not benchmark constrained, but for reference purposes presents its performance against the MSCI AC Pacific Free ex Japan Net TR prior to 1 July 2021. With effect from 1 July 2021, the MSCI AC Asia Pacific ex-Japan replaced the MSCI AC Pacific Free ex Japan Net TR.

Source

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

Benchmark: Schroders (\$)

