

**Schroders**

**SCHRODER CHINA OPPORTUNITIES FUND**

**Annual Report & Financial Statements**

**December 2023**



## **SCHRODER CHINA OPPORTUNITIES FUND**

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

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

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### **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.00020.SF.702

## SCHRODER CHINA OPPORTUNITIES FUND

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### COMMENTARY

The Fund registered a negative performance in 2023, and underperformed the target benchmark during the period. At the regional level, stock selection within China was the key detractor, while off-benchmark allocation to Australia was positive.

From a sector perspective, stock selection within technology and financials, coupled with underweight in financials, were notably weak. Meanwhile, selection in consumer discretionary, materials, real estate and industrials partially mitigated some underperformance.

At the individual stock level, household products retailer, **Miniso Group**, rallied during the period on the back of strong revenue and net profit growth due to success in Intellectual Property products, and recovery in overseas market was favoured by investors given the weakness in China's domestic consumption market. Education service provider, **New Oriental Education**, was another key contributor in face of strong operational results for the summer peak season. The solid performance was underpinned by resilient demand and limited market supply after the 2021 regulatory change in the education industry. Elsewhere within consumer discretionary, our nil exposure to **JD.com** also added to relative returns as the company's embarkment to gain market share with big subsidy drive caused concerns over profitability, while consumption downgrade in China further weighed on share price performance.

Conversely, heightened concerns over stubbornly high polysilicon price and over-capacity in the industry, as well as EU and US policies to localise the value chain saw our solar equipment name, **LONGi Green Energy**, trading lower. Duty free shop operator, **China Tourism Group**, was another notable detractor following softer spending in Hainan, while the Government's clampdown on "Daigou" activities presented significant headwinds to the company's growth over the medium term. Within health care, Chinese pharmaceutical name, **Wuxi Biologics**, declined on geopolitics and regulatory policies in China, while unexpected downgrade in revenue growth and margin for 2023 due to biotech funding weakness, Contract Manufacturing Organisation project approval deferral, and 2022 high base from Covid contribution further depressed investor sentiment.

31 December 2023

## **SCHRODER CHINA OPPORTUNITIES FUND**

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### **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 China Opportunities 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 27, 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 CHINA OPPORTUNITIES FUND**

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### **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 27, 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 China Opportunities 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 CHINA OPPORTUNITIES FUND**  
**(a sub-fund of Schroder International Opportunities Portfolio)**  
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**Report on the audit of the financial statements**

*Opinion*

We have audited the financial statements of Schroder China Opportunities 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 27.

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 CHINA OPPORTUNITIES FUND**  
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*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  
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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 CHINA OPPORTUNITIES FUND****(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 \$
<b>Expenses</b>			
Management fees	9	619,128	635,822
Less: Management fee rebates	9	(206,376)	(211,941)
Trustee fees	9	56,234	57,347
Valuation fees	9	24,764	25,293
Audit fees		12,375	15,557
Transaction costs		243	493
Others		21,718	19,779
		<b>528,086</b>	<b>542,350</b>
<b>Net expense</b>		<b>(528,086)</b>	<b>(542,350)</b>
<b>Net gains or losses on value of investments and financial derivatives</b>			
Net losses on investments		(26,787,913)	(33,510,754)
Net (losses)/gains on spot foreign exchange contracts		(7,160)	31,485
Net foreign exchange losses		(12,025)	(100,166)
		<b>(26,807,098)</b>	<b>(33,579,435)</b>
<b>Total deficit for the year</b>		<b>(27,335,184)</b>	<b>(34,121,785)</b>

**SCHRODER CHINA OPPORTUNITIES FUND****(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 \$
<b>ASSETS</b>			
Portfolio of investments		<b>116,149,901</b>	138,756,107
Bank balances	9	<b>1,322,950</b>	1,622,780
Receivables	4	<b>511,386</b>	457,197
<b>Total assets</b>		<b>117,984,237</b>	140,836,084
<b>LIABILITIES</b>			
Payables	5	<b>252,997</b>	422,694
<b>Total liabilities</b>		<b>252,997</b>	422,694
<b>EQUITY</b>			
Net assets attributable to unitholders	6	<b>117,731,240</b>	140,413,390

**SCHRODER CHINA OPPORTUNITIES FUND****(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 \$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>140,413,390</b>	160,616,761
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		(27,335,184)	(34,121,785)
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		25,965,112	46,337,619
Cancellation of units		(21,312,078)	(32,419,205)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		4,653,034	13,918,414
Total decrease in net assets attributable to unitholders		(22,682,150)	(20,203,371)
<b>Net assets attributable to unitholders at the end of the financial year</b>	6	<b>117,731,240</b>	140,413,390

**SCHRODER CHINA OPPORTUNITIES FUND****(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**

	Holdings at 31 Dec 2023	Fair value at 31 Dec 2023 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2023 %
<b>By geography</b>			
<b>Quoted</b>			
<b>Collective investment scheme</b>			
<b>LUXEMBOURG</b> (country of domicile) Schroder Intl Selection Fund - China Opportunities C Accumulation Share Class	<b>248,545</b>	<b>116,149,901</b>	<b>98.66</b>
<b>Portfolio of investments</b>		<b>116,149,901</b>	<b>98.66</b>
<b>Other net assets</b>		<b>1,581,339</b>	<b>1.34</b>
<b>Net assets attributable to unitholders</b>		<b>117,731,240</b>	<b>100.00</b>

**SCHRODER CHINA OPPORTUNITIES FUND****(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)**

	<b>Percentage of total net assets attributable to unitholders at 31 Dec 2023 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 Dec 2022 %</b>
<b>By geography (summary)</b>		
<b>Quoted</b>		
Luxembourg	<b>98.66</b>	98.82
<b>Portfolio of investments</b>	<b>98.66</b>	98.82
<b>Other net assets</b>	<b>1.34</b>	1.18
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

As the Fund invests wholly into an underlying collective investment scheme, it is not meaningful to show any secondary segmentation analysis.

## **SCHRODER CHINA OPPORTUNITIES FUND**

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### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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

#### **1. General**

Schroder China Opportunities Fund (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 1 March 2011, invests substantially into the Schroder International Selection Fund - China Opportunities (the “Underlying Fund”), whose investment objective is to provide capital growth in excess of the MSCI China (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of Chinese companies. The benchmark of the Underlying Fund is MSCI TR China Net.

#### **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.**

## **SCHRODER CHINA OPPORTUNITIES FUND**

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### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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#### **2. Material accounting policies (continued)**

(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

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 investments in underlying fund 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.

## **SCHRODER CHINA OPPORTUNITIES FUND**

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### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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#### **2. Material accounting policies (continued)**

(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.

(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.



## **SCHRODER CHINA OPPORTUNITIES FUND**

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### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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## **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 Fund to be investment in unconsolidated structured entities. The Fund invests in the Underlying Fund whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. The Underlying Fund is managed by related asset managers and applies various investment strategies to accomplish its respective investment objectives. The Underlying Fund finances its 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 the Underlying Fund.

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

## **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.

**SCHRODER CHINA OPPORTUNITIES FUND****(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. Receivables**

	<b>2023</b>	2022
	<b>\$</b>	\$
Amount receivable for creation of units	<b>476,957</b>	421,700
Management fee rebate receivable	<b>13,944</b>	17,472
GST receivable	<b>20,438</b>	17,966
Other	<b>47</b>	59
	<b>511,386</b>	457,197

**5. Payables**

	<b>2023</b>	2022
	<b>\$</b>	\$
Amount payable for cancellation of units	<b>185,743</b>	335,198
Accrued management fees	<b>41,832</b>	52,416
Accrued trustee fees	<b>3,981</b>	4,727
Accrued valuation fees	<b>1,600</b>	1,932
Other accrued expenses	<b>19,841</b>	28,421
	<b>252,997</b>	422,694

**6. Units in issue**

	<b>2023</b>	2022
	<b>Units</b>	Units
At the beginning of the financial year	<b>84,458,721</b>	76,757,677
Created	<b>15,844,644</b>	25,986,018
Cancelled	<b>(13,370,169)</b>	(18,284,974)
At the end of the financial year	<b>86,933,196</b>	84,458,721
	<b>\$</b>	\$
<b>Net assets attributable to unitholders</b>	<b>117,731,240</b>	140,413,390
<b>Net assets attributable to unitholders per unit</b>	<b>1.35</b>	1.66

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.

## **SCHRODER CHINA OPPORTUNITIES FUND**

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### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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#### **7. 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 Fund which is 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.

At reporting date, the Fund's assets principally consist of investments into an Underlying Fund (as disclosed in the Statement of Portfolio) and bank balances. The investment objective of the Underlying Fund is disclosed in Note 1.

The Fund's investment in the Underlying Fund is subject to the fluctuations in the quoted net asset value of the Underlying Fund. Such risk is primarily managed by the respective manager of the Underlying Fund. The Manager monitors the performance of the Fund on a regular basis, so as to assess changes in fundamentals and valuation. The Manager may also select other financial instruments within the investment guidelines as set out in the Fund's Trust Deed.

**SCHRODER CHINA OPPORTUNITIES FUND****(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. Financial risk management (continued)****(a) Market risk (continued)**

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 quoted net asset value of the Underlying Fund on the Fund's net assets attributable to unitholders at reporting date. The analysis is based on the assumption that the quoted net asset value of the Underlying Fund increases/decreases by a reasonable possible shift with all other variables held constant. This represents the Manager's best estimate of a reasonable possible shift having regard to the historical movement in the quoted net asset value of the Underlying Fund in its denominated currency.

2023		2022	
Reasonable possible change %	Impact on net assets attributable to unitholders \$	Reasonable possible change %	Impact on net assets attributable to unitholders \$
13	15,099,487	13	18,038,294

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.

**SCHRODER CHINA OPPORTUNITIES FUND****(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. 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 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.

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		
	SGD	USD	Total
	\$	\$	\$
<b>Assets</b>			
Portfolio of investments	-	116,149,901	116,149,901
Bank balances	1,322,493	457	1,322,950
Receivables	511,386	-	511,386
<b>Total assets</b>	<b>1,833,879</b>	<b>116,150,358</b>	<b>117,984,237</b>
<b>Liabilities</b>			
Payables	252,983	14	252,997
<b>Total liabilities</b>	<b>252,983</b>	<b>14</b>	<b>252,997</b>
<b>Currency exposure</b>	<b>1,580,896</b>	<b>116,150,344</b>	

**SCHRODER CHINA OPPORTUNITIES FUND****(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. Financial risk management (continued)****(a) Market risk (continued)****(iii) Currency risk (continued)**

	As at 31 December 2022		
	SGD \$	USD \$	Total \$
<b>Assets</b>			
Portfolio of investments	-	138,756,107	138,756,107
Bank balances	1,622,150	630	1,622,780
Receivables	457,197	-	457,197
<b>Total assets</b>	<b>2,079,347</b>	<b>138,756,737</b>	<b>140,836,084</b>
<b>Liabilities</b>			
Payables	422,679	15	422,694
<b>Total liabilities</b>	<b>422,679</b>	<b>15</b>	<b>422,694</b>
<b>Currency exposure</b>	<b>1,656,668</b>	<b>138,756,722</b>	

The following table shows the sensitivity of the Fund's monetary and non-monetary assets and liabilities to foreign currency exposure should the currency 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 \$
USD	3	3,484,510	3	4,162,702

## SCHRODER CHINA OPPORTUNITIES FUND

(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. Financial risk management (continued)

##### (b) Liquidity risk

The Fund's liquidity risk arises mainly from redemptions of units. The Fund invests the majority of its assets in liquid investments.

The Fund has the ability to borrow in the short-term for the purposes of meeting redemptions and short-term bridging requirements. Dedicated personnel are responsible for monitoring the Fund's liquidity position on a daily basis to ensure that sufficient cash resources and liquid assets are available to meet liabilities as and when they fall due.

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

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

	<b>2023</b> <b>Less than</b> <b>3 months</b> <b>\$</b>	<b>2022</b> <b>Less than</b> <b>3 months</b> <b>\$</b>
Payables	<b>252,997</b>	422,694

##### (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.

**SCHRODER CHINA OPPORTUNITIES FUND****(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. Financial risk management (continued)****(c) Credit risk (continued)**

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

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

The Fund's 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.

<b>As at 31 December 2023</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<b><u>Bank &amp; Custodian</u></b>		
The Hongkong and Shanghai Banking Corporation Limited	<b>a2</b>	<b>Moody's</b>
<hr/>		
<b>As at 31 December 2022</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<b><u>Bank &amp; Custodian</u></b>		
The Hongkong and Shanghai Banking Corporation Limited	<b>a2</b>	<b>Moody's</b>
<hr/>		



## SCHRODER CHINA OPPORTUNITIES FUND

(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. Financial risk management (continued)

##### (c) Credit risk (continued)

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.

The custodian of the Underlying Fund 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 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			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
<b>Assets</b>				
Financial assets at fair value through profit or loss				
Collective investment scheme	<b>116,149,901</b>	-	-	<b>116,149,901</b>

**SCHRODER CHINA OPPORTUNITIES FUND****(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. Financial risk management (continued)****(d) Fair value estimation (continued)**

	As at 31 December 2022			Total
	Level 1 \$	Level 2 \$	Level 3 \$	
<b>Assets</b>				
Financial assets at fair value through profit or loss				
Collective investment scheme	138,756,107	-	-	138,756,107

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. 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.

## SCHRODER CHINA OPPORTUNITIES FUND

*(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*

#### 8. Interests in unconsolidated structured entities

The Fund's investment in the Underlying Fund is subject to the terms and conditions of the offering documentation and is susceptible to market price risk arising from uncertainties about future values of the Underlying Fund. The Manager makes investment decisions after extensive due diligence of the Underlying Fund, its investment strategies and the overall quality of the Underlying Fund's manager. The Underlying Fund in the investment portfolio is managed by portfolio managers who are compensated by the respective Underlying 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 the Underlying Fund.

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

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

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

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

#### 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 registration fees payable by the Fund to the Registrar has been waived by the Registrar. The management fees, net of any management fee rebates, paid to the Manager; trustee fees and valuation fees charged by 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	1,322,950	1,622,780

**SCHRODER CHINA OPPORTUNITIES FUND****(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***10. Financial ratios**

	<b>2023</b>	<b>2022</b>
Expense ratio <sup>1</sup> (excluding Underlying Fund's unaudited expense ratio)	<b>0.38%</b>	0.38%
Expense ratio <sup>2</sup> (including Underlying Fund's unaudited expense ratio)	<b>1.66%</b>	1.66%
Turnover ratio <sup>3</sup>	<b>2.19%</b>	6.70%

- <sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on annualised total operating expenses divided by the average net asset value for the year. The total operating expenses do not include brokerage and other transaction costs, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset value is based on the daily balances.

<b>Expense ratio calculations</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Total operating expenses	<b>527,843</b>	541,857
Average net asset value	<b>137,750,148</b>	141,776,162

- <sup>2</sup> The expense ratio is the sum of the Fund's expense ratio and the Underlying Fund's unaudited expense ratio. The unaudited expense ratio of the Underlying Fund, a Luxembourg domiciled fund, is obtained from Schroder Investment Management (Europe) SA. There is no requirement for the expense ratio of this Luxembourg domiciled fund to be published or audited.

- <sup>3</sup> 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.

<b>Turnover ratio calculations</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Lower of purchases or sales	<b>3,022,059 (sales)</b>	9,494,468 (sales)
Average net asset value	<b>137,750,148</b>	141,776,162

## REPORT TO UNITHOLDERS

31 December 2023

The following is a report on the Schroder China Opportunities Fund (the "Fund"):

1. The only security holding of the Fund as at 31 December 2023:

	<b>Fair value \$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
Schroder Intl Selection Fund - China Opportunities C Accumulation Share Class	116,149,901	98.66

The only security holding of the Fund as at 31 December 2022:

	<b>Fair value \$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
Schroder Intl Selection Fund - China Opportunities C Accumulation Share Class	138,756,107	98.82

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.

2. The Fund did not have any exposure to financial derivatives as at 31 December 2023.
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:

	<b>\$</b>
Subscriptions	25,965,112
Redemptions	21,312,078

5. Expense Ratio (including Underlying Fund)

1 January 2023 to 31 December 2023	1.66%
1 January 2022 to 31 December 2022	1.66%

## REPORT TO UNITHOLDERS

31 December 2023

### 6. Turnover of Portfolio

1 January 2023 to 31 December 2023	2.19%
1 January 2022 to 31 December 2022	6.70%

### 7. Soft dollar commissions/arrangements:

The Fund invests substantially into the Underlying Fund. In the management of the Underlying Fund, the manager may enter into soft dollar commission arrangements only where there is a direct and identifiable benefit to their clients, and where the manager is 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 Fund on terms commensurate with best market practice.

In the management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

### 8. Related Party Transactions

In addition to the disclosure in Note 9 in the Notes to the Financial Statements, the management fees are chargeable by:

- i) Schroder Investment Management (Europe) SA as Management Company of the following Underlying Fund:

<b>Underlying fund</b>	<b>Per annum of Net Asset Value</b>
Schroder Intl Selection Fund - China Opportunities C Acc	1.000%

### 9. Performance of Fund for periods ended 31 December 2023

	<b>3 mths</b>	<b>6 mths</b>	<b>1 yr</b>	<b>3 yrs*</b>	<b>5 yrs*</b>	<b>10 yrs*</b>	<b>Since Launch**</b>
Fund	-9.1%	-12.7%	-18.6%	-17.3%	-1.3%	3.0%	2.4%
Benchmark**	-7.4%	-8.4%	-12.7%	-18.5%	-3.4%	1.3%	1.4%

\* Returns of more than 1 year are annualised

# Since launch figures from 1 March 2011

\*\* Benchmark: The benchmark of the Fund has been changed from the MSCI TR China Gross to the MSCI TR China Net with effect from 2 April 2013.

Source

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

Benchmark: Schroders (\$)

## REPORT TO UNITHOLDERS

31 December 2023

10. The Fund invests more than 30% of its assets in Schroder International Selection Fund - China Opportunities C Accumulation Share Class. The following are the key information on the Underlying Fund:

i. Top 10 holdings as at 31 December 2023:

	<b>Market value US\$</b>	<b>Percentage of total net assets %</b>
Alibaba Group Hldg Ltd	101,339,968	9.75
Tencent Hldg Ltd	93,960,339	9.04
Meituan	35,546,943	3.42
Pinduoduo Inc	34,299,681	3.30
Shenzhou Intl Group Hldg Ltd	30,142,144	2.90
Kweichow Moutai Co Ltd	29,934,267	2.88
China Petroleum & Chemical Corp	29,622,452	2.85
Contemporary Amperex Technology Co Ltd	29,518,514	2.84
Zijin Mining Group Co Ltd	27,543,684	2.65
Sunny Optical Technology Group Co Ltd	23,178,270	2.23

Top 10 holdings as at 31 December 2022:

	<b>Market value US\$</b>	<b>Percentage of total net assets %</b>
Tencent Hldg Ltd	152,113,739	9.90
Alibaba Group Hldg Ltd	147,043,281	9.57
Meituan	71,447,362	4.65
China Merchants Bank Co Ltd	50,397,279	3.28
Wuxi Biologics Cayman Inc	46,709,674	3.04
Zijin Mining Group Co Ltd	35,954,157	2.34
Contemporary Amperex Technology Co Ltd	35,185,905	2.29
China Mengniu Dairy Co Ltd	32,420,201	2.11
Shenzhou Intl Group Hldg Ltd	31,651,950	2.06
Galaxy Entertainment Group Ltd	28,578,945	1.86

## REPORT TO UNITHOLDERS

31 December 2023

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### ii. Expense Ratio

1 January 2023 to 31 December 2023	1.29%
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1 January 2022 to 31 December 2022	1.30%
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Brokerage and other transaction costs, performance fees, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends paid to unitholders are not included in the expense ratio.

### iii. Turnover of Portfolio

1 January 2023 to 31 December 2023	71.82%
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1 January 2022 to 31 December 2022	66.96%
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