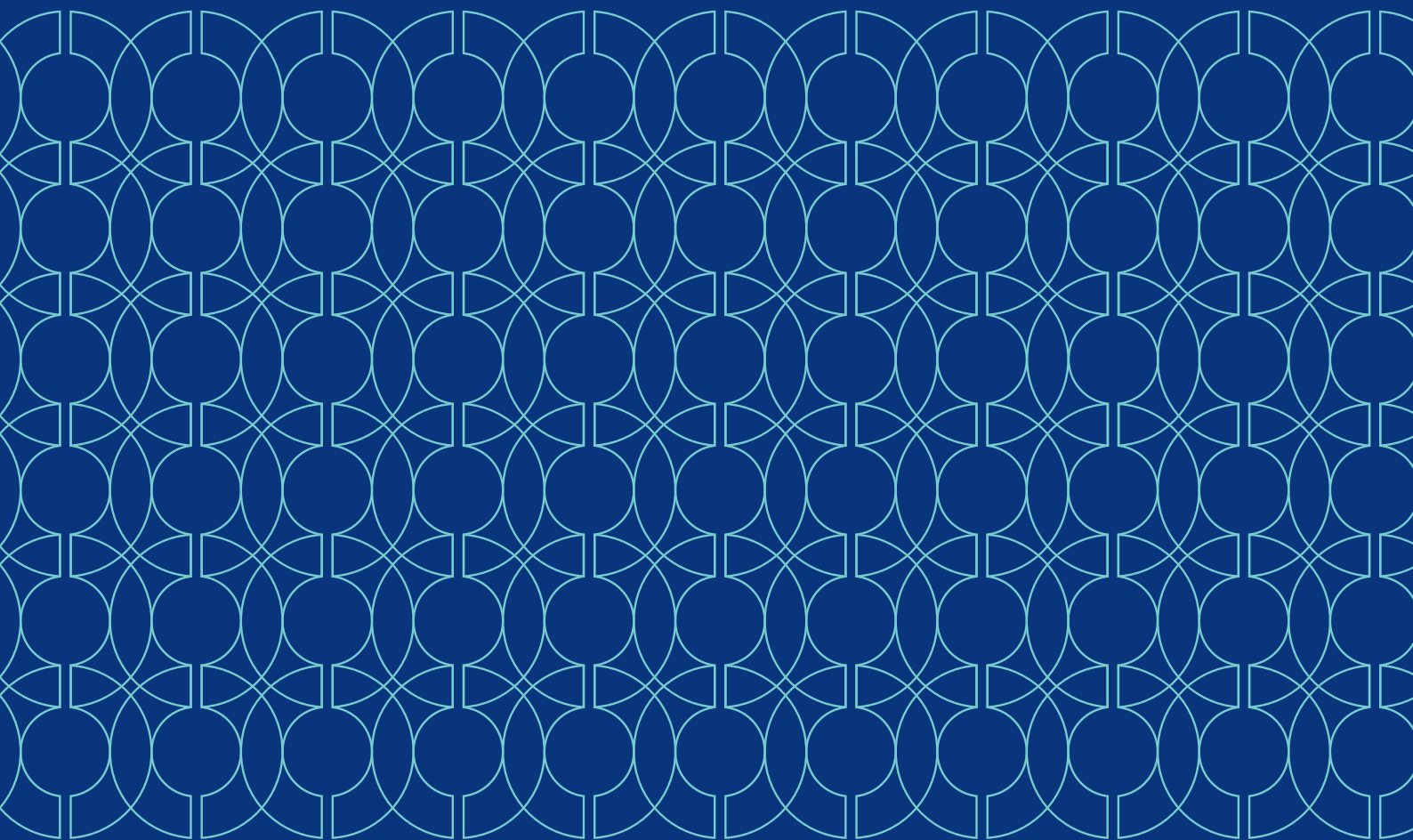


**Schroders**

**SCHRODER ASIAN INCOME**

**Annual Report & Financial Statements**

**December 2023**



## **SCHRODER ASIAN INCOME**

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

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

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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.00010.SF.702                                |

## **SCHRODER ASIAN INCOME**

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### **COMMENTARY**

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

In fixed income, the US 10-year yield was little changed, from 3.87% as at end-2022 to 3.88% as at end-2023. However, this masked the volatility in bond markets throughout the year. At one point, the 10-year US Treasury yield hit 5% in mid-October, the highest in 16 years, before retreating to 4.93% at month-end. Global and Asia investment grade debt posted positive returns as spreads largely tightened amid robust labour markets, declining inflation and rebounding consumer confidence. Over the 12-month period, the JP Morgan Asia Credit Index (JACI) (SGD Hedged) Index returned +5.4% in SGD terms.

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

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

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

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

## **SCHRODER ASIAN INCOME**

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

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

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

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

In summary, we believe rates are reaching a plateau, and we anticipate growth to be softer in 2024. However, Asian economies are expected to play a key role in the global growth picture, and fundamentals within the region are expected to remain healthy. It is important to note that volatility may persist, and a cautious approach is still warranted at this cyclical juncture. Risks associated with weaker growth and a re-escalation in geopolitical events are among the headwinds to monitor.

31 December 2023

## **SCHRODER ASIAN INCOME**

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

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

### **REPORT OF THE TRUSTEE**

For the financial year ended 31 December 2023

The Trustee is under a duty to take into custody and hold the assets of Schroder Asian Income (the “Fund”) in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 9 to 75, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee  
HSBC Institutional Trust Services (Singapore) Limited

## **SCHRODER ASIAN INCOME**

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

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

### **STATEMENT BY THE MANAGER**

For the financial year ended 31 December 2023

In the opinion of Schroder Investment Management (Singapore) Ltd, the accompanying financial statements set out on pages 9 to 75, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and portfolio holdings of Schroder Asian Income (the "Fund") as at 31 December 2023, and the financial performance and movements of unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager

Schroder Investment Management (Singapore) Ltd

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF  
SCHRODER ASIAN INCOME**  
**(a sub-fund of Schroder International Opportunities Portfolio)**  
*Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006*

**Report on the audit of the financial statements**

*Opinion*

We have audited the financial statements of Schroder Asian Income (the "Fund"), which comprise the Statement of Financial Position and Statement of Portfolio as at 31 December 2023, the Statement of Total Return and Statement of Movements of Unitholders' Funds for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, as set out on pages 9 to 75.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 31 December 2023 and the financial performance and movements in unitholders' funds for the year ended on that date.

*Basis for opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other matter*

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

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF  
SCHRODER ASIAN INCOME**  
**(a sub-fund of Schroder International Opportunities Portfolio)**  
*Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006*

*Other information*

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

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

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

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

*Responsibilities of the Manager for the financial statements*

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

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

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

*Auditors' responsibilities for the audit of the financial statements*

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



**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF  
SCHRODER ASIAN INCOME**  
**(a sub-fund of Schroder International Opportunities Portfolio)**  
*Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006*

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
27 March 2024

**SCHRODER ASIAN INCOME****(a sub-fund of Schroder International Opportunities Portfolio)***Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***STATEMENT OF TOTAL RETURN***For the financial year ended 31 December 2023*

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

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

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

**SCHRODER ASIAN INCOME****(a sub-fund of Schroder International Opportunities Portfolio)***Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 December 2023*

|  | Note | 2023<br>\$           | 2022<br>\$      |
|--|------|----------------------|-----------------|
| <b>Net assets attributable to unitholders at the beginning of the financial year</b>                   |      | <b>3,603,922,433</b> | 4,728,597,768   |
| <b>Operations</b>  |      |                      |                 |
| Change in net assets attributable to unitholders resulting from operations                             |      | <b>73,915,329</b>    | (733,345,473)   |
| <b>Unitholders' contributions/(withdrawals)</b>  |      |                      |                 |
| Creation of units  |      | <b>220,287,304</b>   | 350,419,665     |
| Cancellation of units  |      | <b>(539,467,934)</b> | (535,847,474)   |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units |      | <b>(319,180,630)</b> | (185,427,809)   |
| Distributions  | 4    | <b>(201,433,154)</b> | (205,902,053)   |
| Total decrease in net assets attributable to unitholders   |      | <b>(446,698,455)</b> | (1,124,675,335) |
| <b>Net assets attributable to unitholders at the end of the financial year</b>                         | 8    | <b>3,157,223,978</b> | 3,603,922,433   |

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

|  | Holdings<br>at<br>31 Dec 2023 | Fair value<br>at<br>31 Dec 2023<br>\$ | Percentage<br>of total net<br>assets<br>attributable<br>to<br>unitholders<br>at<br>31 Dec 2023<br>% |
|--|-------------------------------|---------------------------------------|---|
|--|-------------------------------|---------------------------------------|---|

**By geography****Quoted****Collective investment schemes****LUXEMBOURG**

(country of domicile)

|  |           |                    |             |
|--|-----------|--------------------|-------------|
| Schroder Intl Selection Fund                     |           |                    |             |
| - Asian Equity Yield I Accumulation Share Class  | 1,881,363 | 130,175,132        | 4.12        |
| Schroder Intl Selection Fund                     |           |                    |             |
| - China A I Accumulation Share Class             | 171,885   | 28,532,457         | 0.91        |
| Schroder Intl Selection Fund                     |           |                    |             |
| - China Opportunities I Accumulation Share Class | 40,052    | 23,346,974         | 0.74        |
| <b>Total Collective investment schemes</b>       |           | <b>182,054,563</b> | <b>5.77</b> |

**Equities****AUSTRALIA**

|   |           |                    |             |
|---|-----------|--------------------|-------------|
| Australia & New Zealand Banking Group Ltd | 1,357,475 | 31,670,269         | 1.00        |
| BHP Group Ltd                             | 1,290,321 | 58,546,290         | 1.85        |
| Brambles Ltd                              | 131,998   | 1,615,813          | 0.05        |
| Cochlear Ltd                              | 24,658    | 6,628,792          | 0.21        |
| Coles Group Ltd                           | 1,112,365 | 16,129,755         | 0.51        |
| Incitec Pivot Ltd                         | 1,955,501 | 4,998,749          | 0.16        |
| National Australia Bank Ltd               | 217,080   | 5,998,506          | 0.19        |
| Rio Tinto Ltd                             | 466,718   | 56,989,032         | 1.81        |
| Wesfarmers Ltd                            | 396,789   | 20,371,549         | 0.65        |
| Westpac Banking Corp                      | 357,627   | 7,371,412          | 0.23        |
| Woodside Energy Group Ltd                 | 1,169,202 | 32,687,064         | 1.04        |
|   |           | <b>243,007,231</b> | <b>7.70</b> |

**CHINA**

|  |            |            |      |
|--|------------|------------|------|
| Alibaba Group Hldg Ltd                         | 796,200    | 10,168,369 | 0.32 |
| BOC Hong Kong Hldg Ltd                         | 6,353,500  | 22,753,920 | 0.72 |
| BYD Co Ltd                                     | 195,500    | 7,080,744  | 0.22 |
| China Construction Bank Corp H Shares          | 30,460,000 | 23,927,106 | 0.75 |
| China Mengniu Dairy Co Ltd                     | 2,164,000  | 7,676,865  | 0.24 |
| China Mobile Ltd                               | 1,210,000  | 13,245,480 | 0.42 |
| China Pacific Insurance Group Co Ltd H Shares  | 5,528,400  | 14,718,481 | 0.47 |
| China Petroleum & Chemical Corp H Shares       | 8,018,000  | 5,539,833  | 0.18 |
| China Resources Land Ltd                       | 2,240,000  | 10,595,303 | 0.34 |
| Contemporary Amperex Technology Co Ltd (China) | 197,780    | 5,981,682  | 0.19 |
| CSPC Pharmaceutical Group Ltd                  | 2,020,000  | 2,477,395  | 0.08 |
| Guangdong Investment Ltd                       | 2,604,000  | 2,498,599  | 0.08 |

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

|   | Holdings<br>at<br>31 Dec 2023 | Fair value<br>at<br>31 Dec 2023<br>\$ | Percentage<br>of total net<br>assets<br>attributable<br>to<br>unitholders<br>at<br>31 Dec 2023<br>% |
|---|-------------------------------|---------------------------------------|---|
| <b>By geography</b>   |                               |                                       |   |
| <b>Quoted</b>   |                               |                                       |   |
| <b>Equities</b>   |                               |                                       |   |
| <b>CHINA (continued)</b>  |                               |                                       |   |
| H World Group Ltd   | 1,447,800                     | 6,420,150                             | 0.20  |
| Industrial & Commercial Bank of China Ltd H Shares                        | 32,339,000                    | 20,868,790                            | 0.66  |
| JD.com Inc  | 177,221                       | 3,368,023                             | 0.11  |
| LB Group Co Ltd   | 1,878,400                     | 5,960,828                             | 0.19  |
| Li Ning Co Ltd  | 1,098,000                     | 3,876,644                             | 0.12  |
| LONGi Green Energy Technology Co Ltd                                      | 474,780                       | 2,014,137                             | 0.06  |
| Meituan   | 222,110                       | 3,072,977                             | 0.10  |
| Midea Group Co Ltd A Shares   | 717,700                       | 7,263,322                             | 0.23  |
| Sany Heavy Ind Co Ltd   | 2,114,100                     | 5,392,878                             | 0.17  |
| Tencent Hldg Ltd  | 513,300                       | 25,458,607                            | 0.80  |
| Tsingtao Brewery Co Ltd   | 454,000                       | 4,018,782                             | 0.13  |
| WuXi AppTec Co Ltd  | 535,100                       | 7,181,847                             | 0.23  |
| Yum China Hldg Inc  | 18,250                        | 1,024,165                             | 0.03  |
| Zhejiang Sanhua Intelligent Controls Co Ltd A Shares                      | 782,918                       | 4,264,074                             | 0.14  |
| Zijin Mining Group Co Ltd H Share   | 6,010,000                     | 12,914,242                            | 0.41  |
|   |                               | <b>239,763,243</b>                    | <b>7.59</b>   |
| <b>HONG KONG</b>  |                               |                                       |   |
| AIA Group Ltd   | 987,600                       | 11,353,154                            | 0.36  |
| Fortune REIT  | 29,141,000                    | 24,417,065                            | 0.77  |
| HK Electric Investments and HK Electric Investments Ltd<br>Stapled Shares | 36,117,323                    | 28,737,156                            | 0.91  |
| HKT Trust and HKT Ltd Stapled Shares                                      | 10,533,020                    | 16,583,498                            | 0.53  |
| Link REIT   | 1,080,020                     | 8,000,345                             | 0.25  |
| Prudential PLC  | 169,300                       | 2,499,630                             | 0.08  |
| Sun Hung Kai Properties Ltd   | 470,500                       | 6,712,227                             | 0.21  |
| Swire Properties Ltd  | 1,298,200                     | 3,465,022                             | 0.11  |
| Techtronic Ind Co Ltd   | 374,500                       | 5,886,749                             | 0.19  |
|   |                               | <b>107,654,846</b>                    | <b>3.41</b>   |

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

|   | Holdings<br>at<br>31 Dec 2023 | Fair value<br>at<br>31 Dec 2023<br>\$ | Percentage<br>of total net<br>assets<br>attributable<br>to<br>unitholders<br>at<br>31 Dec 2023<br>% |
|---|-------------------------------|---------------------------------------|---|
| <b>By geography</b>                       |                               |                                       |   |
| <b>Quoted</b>                             |                               |                                       |   |
| <b>Equities</b>                           |                               |                                       |   |
| <b>INDIA</b>                              |                               |                                       |   |
| Bharat Electronics Ltd                    | 1,182,383                     | 3,452,474                             | 0.11  |
| Bharti Airtel Ltd                         | 827,522                       | 13,540,230                            | 0.43  |
| Britannia Ind Ltd                         | 90,795                        | 7,683,511                             | 0.24  |
| Brookfield India Real Estate Trust        | 1,903,501                     | 7,103,911                             | 0.22  |
| Cipla Ltd/India                           | 517,752                       | 10,228,855                            | 0.32  |
| Dabur India Ltd                           | 235,468                       | 2,079,819                             | 0.07  |
| Embassy Office Parks REIT                 | 904,397                       | 4,654,330                             | 0.15  |
| HCL Technologies Ltd                      | 384,212                       | 8,929,294                             | 0.28  |
| HDFC Bank Ltd                             | 465,167                       | 12,603,673                            | 0.40  |
| Hero MotoCorp Ltd                         | 46,086                        | 3,024,160                             | 0.10  |
| ICICI Bank Ltd Sponsored ADR              | 402,497                       | 12,657,462                            | 0.40  |
| India Grid Trust                          | 15,767,805                    | 32,363,580                            | 1.02  |
| IndusInd Bank Ltd                         | 470,454                       | 11,924,349                            | 0.38  |
| InterGlobe Aviation Ltd                   | 71,361                        | 3,356,416                             | 0.11  |
| IRB InvIT Fund                            | 4,634,182                     | 5,064,388                             | 0.16  |
| Mahindra & Mahindra Ltd                   | 237,064                       | 6,498,957                             | 0.21  |
| Nexus Select Trust                        | 737,249                       | 1,589,409                             | 0.05  |
| NTPC Ltd                                  | 7,754,151                     | 38,246,059                            | 1.21  |
| Power Grid Corp of India Ltd              | 4,714,817                     | 17,728,098                            | 0.56  |
| PowerGrid Infrastructure Investment Trust | 7,377,901                     | 11,308,292                            | 0.36  |
| Reliance Ind Ltd                          | 338,944                       | 13,888,736                            | 0.44  |
| SBI Life Insurance Co Ltd                 | 346,936                       | 7,878,743                             | 0.25  |
|   |                               | <b>235,804,746</b>                    | <b>7.47</b>   |
| <b>INDONESIA</b>                          |                               |                                       |   |
| PT Bank Mandiri Persero Tbk               | 59,798,800                    | <b>30,994,844</b>                     | <b>0.98</b>   |
| <b>JAPAN</b>                              |                               |                                       |   |
| ABC-Mart Inc                              | 32,600                        | 751,891                               | 0.02  |
| AGC Inc                                   | 14,900                        | 729,972                               | 0.02  |
| Aica Kogyo Co Ltd                         | 28,000                        | 893,897                               | 0.03  |
| Air Water Inc                             | 64,100                        | 1,155,440                             | 0.04  |
| Aisin Corp                                | 11,000                        | 507,720                               | 0.02  |
| Anritsu Corp                              | 56,300                        | 716,683                               | 0.02  |
| Asahi Group Hldg Ltd                      | 24,100                        | 1,185,654                             | 0.04  |
| Astellas Pharma Inc                       | 60,600                        | 955,984                               | 0.03  |
| Bridgestone Corp                          | 13,200                        | 721,285                               | 0.02  |
| C Uyemura & Co Ltd                        | 11,000                        | 1,138,330                             | 0.04  |
| DTS Corp                                  | 11,800                        | 389,190                               | 0.01  |
| ESPEC Corp                                | 47,900                        | 1,057,265                             | 0.03  |
| EXEO Group Inc                            | 26,400                        | 774,393                               | 0.02  |

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|                                     | Holdings<br>at<br>31 Dec 2023 | Fair value<br>at<br>31 Dec 2023<br>\$ | Percentage<br>of total net<br>assets<br>attributable<br>to<br>unitholders<br>at<br>31 Dec 2023<br>% |
|-------------------------------------|-------------------------------|---------------------------------------|---|
| <b>By geography</b>                 |                               |                                       |   |
| <b>Quoted</b>                       |                               |                                       |   |
| <b>Equities</b>                     |                               |                                       |   |
| <b>JAPAN (continued)</b>            |                               |                                       |   |
| Fuji Corp/Aichi                     | 48,200                        | 1,093,652                             | 0.03  |
| Hanwa Co Ltd                        | 21,000                        | 981,465                               | 0.03  |
| HI-LEX CORP                         | 21,700                        | 275,930                               | 0.01  |
| Inaba Denki Sangyo Co Ltd           | 21,700                        | 690,333                               | 0.02  |
| Inabata & Co Ltd                    | 31,100                        | 913,714                               | 0.03  |
| Isuzu Motors Ltd                    | 57,800                        | 982,118                               | 0.03  |
| ITOCHU Corp                         | 37,800                        | 2,039,680                             | 0.07  |
| Kokusai Electric Corp               | 28,600                        | 820,194                               | 0.03  |
| Krosaki Harima Corp                 | 11,400                        | 1,252,256                             | 0.04  |
| Meitec Group Hldg Inc               | 38,600                        | 1,021,018                             | 0.03  |
| Mitsubishi Chemical Group Corp      | 130,100                       | 1,051,747                             | 0.03  |
| Mitsubishi Research Institute Inc   | 11,900                        | 515,523                               | 0.02  |
| Nichias Corp                        | 39,900                        | 1,265,589                             | 0.04  |
| Nichiha Corp                        | 28,200                        | 782,337                               | 0.03  |
| Nippon Gas Co Ltd                   | 48,400                        | 1,054,036                             | 0.03  |
| Nippon Telegraph & Telephone Corp   | 1,066,900                     | 1,720,003                             | 0.05  |
| Nishio Rent All Co Ltd              | 26,400                        | 1,012,763                             | 0.03  |
| Nisshin Group Hldg Co Ltd           | 52,600                        | 246,572                               | 0.01  |
| Nitto Denko Corp                    | 8,000                         | 789,701                               | 0.03  |
| Obara Group Inc                     | 19,300                        | 681,702                               | 0.02  |
| Okamura Corp                        | 40,400                        | 824,059                               | 0.03  |
| Okinawa Cellular Telephone Co       | 29,100                        | 921,662                               | 0.03  |
| Open Up Group Inc                   | 15,200                        | 334,077                               | 0.01  |
| ORIX Corp                           | 51,800                        | 1,287,295                             | 0.04  |
| Otsuka Corp                         | 18,700                        | 1,017,096                             | 0.03  |
| Santen Pharmaceutical Co Ltd        | 46,700                        | 613,922                               | 0.02  |
| SRA Hldg                            | 19,400                        | 647,115                               | 0.02  |
| Starts Corp Inc                     | 36,000                        | 987,276                               | 0.03  |
| Sumitomo Forestry Co Ltd            | 28,400                        | 1,116,858                             | 0.04  |
| Sumitomo Mitsui Financial Group Inc | 49,200                        | 3,167,187                             | 0.10  |
| T&D Hldg Inc                        | 29,400                        | 616,329                               | 0.02  |
| Taiyo Yuden Co Ltd                  | 21,400                        | 746,866                               | 0.02  |
| Takeda Pharmaceutical Co Ltd        | 25,200                        | 955,882                               | 0.03  |
| Takeuchi Manufacturing Co Ltd       | 15,100                        | 605,408                               | 0.02  |
| Takuma Co Ltd                       | 49,000                        | 820,213                               | 0.03  |
| Tokio Marine Hldg Inc               | 55,400                        | 1,829,286                             | 0.06  |
| Toyota Motor Corp                   | 96,400                        | 2,336,581                             | 0.07  |
|                                     |                               | <b>48,995,149</b>                     | <b>1.55</b>   |
| <b>MACAU</b>                        |                               |                                       |   |
| Sands China Ltd                     | 1,528,000                     | <b>5,898,165</b>                      | <b>0.19</b>   |



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

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

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

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

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

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

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

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

|   | Holdings<br>at<br>31 Dec 2023 | Fair value<br>at<br>31 Dec 2023<br>\$ | Percentage<br>of total net<br>assets<br>attributable<br>to<br>unitholders<br>at<br>31 Dec 2023<br>% |
|---|-------------------------------|---------------------------------------|---|
| <b>By geography</b>   |                               |                                       |   |
| <b>Quoted</b>   |                               |                                       |   |
| <b>Fixed income</b>   |                               |                                       |   |
| <b>CHINA (continued)</b>  |                               |                                       |   |
| State Grid Overseas Investment 2014 Ltd 4.85% 7 May 2044            | 1,048,000                     | 1,390,755                             | 0.04  |
| Sunny Express Enterprises Corp 3.125% 23 Apr 2030                   | 2,000,000                     | 2,412,019                             | 0.08  |
| TCL Technology Investments Ltd 1.875% 14 Jul 2025                   | 1,437,000                     | 1,790,804                             | 0.06  |
| Tencent Hldg Ltd 2.39% 3 Jun 2030                                   | 6,365,000                     | 7,162,244                             | 0.23  |
| Tencent Hldg Ltd 2.88% 22 Apr 2031                                  | 6,400,000                     | 7,297,396                             | 0.23  |
| Tencent Hldg Ltd 3.24% 3 Jun 2050                                   | 5,000,000                     | 4,409,379                             | 0.14  |
| Tencent Hldg Ltd 3.595% 19 Jan 2028                                 | 8,904,000                     | 11,184,917                            | 0.35  |
| Tencent Hldg Ltd 3.84% 22 Apr 2051                                  | 1,500,000                     | 1,482,120                             | 0.05  |
| Weibo Corp 3.375% 8 Jul 2030  | 1,500,000                     | 1,708,446                             | 0.05  |
| Weibo Corp 3.5% 5 Jul 2024  | 3,500,000                     | 4,567,842                             | 0.14  |
| Xiaomi Best Time Intl Ltd 2.875% 14 Jul 2031                        | 8,200,000                     | 9,010,250                             | 0.29  |
| Xiaomi Best Time Intl Ltd 4.1% 14 Jul 2051                          | 1,845,000                     | 1,735,052                             | 0.06  |
| Yan Gang Ltd 1.9% 23 Mar 2026                                       | 3,000,000                     | 3,609,366                             | 0.11  |
| Yanlord Land HK Co Ltd 5.125% 20 May 2026                           | 1,400,000                     | 1,091,636                             | 0.03  |
| Zhongan Online P&C Insurance Co Ltd 3.125% 16 Jul 2025              | 3,500,000                     | 4,275,512                             | 0.14  |
| Zhongsheng Group Hldg Ltd 3% 13 Jan 2026                            | 4,300,000                     | 5,292,733                             | 0.17  |
|   |                               | <b>317,448,844</b>                    | <b>10.06</b>  |
| <b>COLOMBIA</b>   |                               |                                       |   |
| AI Candelaria Spain SLU 5.75% 15 Jun 2033                           | 2,404,000                     | <b>2,462,182</b>                      | <b>0.08</b>   |
| <b>HONG KONG</b>  |                               |                                       |   |
| AIA Group Ltd 3.2% 16 Sep 2040                                      | 5,647,000                     | 5,663,633                             | 0.18  |
| AIA Group Ltd 3.6% 9 Apr 2029                                       | 4,000,000                     | 4,995,872                             | 0.16  |
| AIA Group Ltd 4.5% 16 Mar 2046                                      | 10,300,000                    | 12,521,972                            | 0.40  |
| AIA Group Ltd 4.875% 11 Mar 2044                                    | 2,700,000                     | 3,464,334                             | 0.11  |
| AIA Group Ltd GMTN Var Perp   | 3,500,000                     | 4,211,625                             | 0.13  |
| Airport Authority Hong Kong 3.5% 12 Jan 2062                        | 3,155,000                     | 3,214,544                             | 0.10  |
| CAS Capital No 1 Ltd Var Perp                                       | 5,480,000                     | 6,248,027                             | 0.20  |
| Castle Peak Power Finance Co Ltd EMTN 2.2% 22 Jun 2030              | 2,788,000                     | 3,138,805                             | 0.10  |
| China Ping An Insurance Overseas Hldg Ltd EMTN 2.85%<br>12 Aug 2031 | 4,617,000                     | 4,932,637                             | 0.16  |
| CLP Power Hong Kong Financing Ltd EMTN 2.5%<br>30 Jun 2035          | 3,395,000                     | 3,499,181                             | 0.11  |
| Dah Sing Bank Ltd EMTN Var 15 Jan 2029                              | 750,000                       | 988,848                               | 0.03  |
| Dah Sing Bank Ltd EMTN Var 2 Nov 2031                               | 1,745,000                     | 2,079,804                             | 0.07  |
| Elect Global Investments Ltd 4.85% Perp                             | 6,913,000                     | 6,343,681                             | 0.20  |

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

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



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



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

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

|  | Holdings<br>at<br>31 Dec 2023 | Fair value<br>at<br>31 Dec 2023<br>\$ | Percentage<br>of total net<br>assets<br>attributable<br>to<br>unitholders<br>at<br>31 Dec 2023<br>% |
|--|-------------------------------|---------------------------------------|---|
| <b>By geography</b>                                    |                               |                                       |   |
| <b>Quoted</b>  |                               |                                       |   |
| <b>Fixed income</b>                                    |                               |                                       |   |
| <b>MALAYSIA</b>  |                               |                                       |   |
| Dua Capital Ltd 2.78% 11 May 2031                      | 3,000,000                     | 3,452,044                             | 0.11  |
| Misc Capital Two Labuan Ltd 3.625% 6 Apr 2025          | 2,900,000                     | 3,742,368                             | 0.12  |
| Misc Capital Two Labuan Ltd 3.75% 6 Apr 2027           | 5,000,000                     | 6,355,783                             | 0.20  |
| Petronas Capital Ltd 2.48% 28 Jan 2032                 | 5,000,000                     | 5,631,469                             | 0.18  |
| Petronas Capital Ltd 3.5% 21 Apr 2030                  | 9,000,000                     | 11,139,463                            | 0.35  |
|  |                               | <b>30,321,127</b>                     | <b>0.96</b>   |
| <b>MONGOLIA</b>  |                               |                                       |   |
| Mongolia Government Intl Bond 7.875% 5 Jun 2029        | 1,400,000                     | <b>1,891,524</b>                      | <b>0.06</b>   |
| <b>PHILIPPINES</b>                                     |                               |                                       |   |
| Development Bank of the Philippines 2.375% 11 Mar 2031 | 2,100,000                     | 2,248,446                             | 0.07  |
| Globe Telecom Inc 2.5% 23 Jul 2030                     | 4,000,000                     | 4,319,050                             | 0.14  |
| Globe Telecom Inc 3% 23 Jul 2035                       | 4,000,000                     | 3,955,485                             | 0.13  |
| Globe Telecom Inc Var Perp                             | 4,000,000                     | 5,021,286                             | 0.16  |
| Philippine Government Intl Bond 2.457% 5 May 2030      | 2,389,000                     | 2,802,358                             | 0.09  |
| Philippine Government Intl Bond 3.7% 1 Mar 2041        | 4,700,000                     | 5,315,422                             | 0.17  |
| Philippine Government Intl Bond 5.5% 17 Jan 2048       | 3,703,000                     | 5,140,430                             | 0.16  |
| Philippine Government Intl Bond 5.609% 13 Apr 2033     | 8,500,000                     | 11,974,386                            | 0.37  |
| Philippine Government Intl Bond 5.95% 13 Oct 2047      | 2,200,000                     | 3,245,390                             | 0.10  |
|  |                               | <b>44,022,253</b>                     | <b>1.39</b>   |
| <b>SINGAPORE</b>                                       |                               |                                       |   |
| DBS Group Hldg Ltd GMTN Var 10 Mar 2031                | 6,455,000                     | 7,895,518                             | 0.25  |
| DBS Group Hldg Ltd GMTN Var Perp                       | 5,000,000                     | 6,371,880                             | 0.20  |
| Halcyon Agri Corp Ltd Var Perp                         | 3,500,000                     | 4,340,661                             | 0.14  |
| Oversea-Chinese Banking Corp Ltd Var 10 Sep 2030       | 5,645,000                     | 7,008,029                             | 0.22  |
| United Overseas Bank Ltd GMTN Var 16 Mar 2031          | 3,000,000                     | 3,655,643                             | 0.12  |
| United Overseas Bank Ltd Var 15 Apr 2029               | 7,000,000                     | 9,188,501                             | 0.29  |
| United Overseas Bank Ltd Var 14 Oct 2031               | 9,346,000                     | 11,239,096                            | 0.35  |
|  |                               | <b>49,699,328</b>                     | <b>1.57</b>   |

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

|  | Holdings<br>at<br>31 Dec 2023 | Fair value<br>at<br>31 Dec 2023<br>\$ | Percentage<br>of total net<br>assets<br>attributable<br>to<br>unitholders<br>at<br>31 Dec 2023<br>% |
|--|-------------------------------|---------------------------------------|---|
| <b>By geography</b>  |                               |                                       |   |
| <b>Quoted</b>  |                               |                                       |   |
| <b>Fixed income</b>  |                               |                                       |   |
| <b>SOUTH KOREA</b>   |                               |                                       |   |
| GS Caltex Corp 4.5% 5 Jan 2026   | 2,909,000                     | 3,787,796                             | 0.12  |
| Hanwha Life Insurance Co Ltd Var 4 Feb 2032                              | 3,010,000                     | 3,663,489                             | 0.12  |
| Hanwha Q Cells Americas Hldg Corp 5% 27 Jul 2028                         | 1,236,000                     | 1,646,688                             | 0.05  |
| Hyundai Motor Manufacturing Indonesia PT EMTN 1.75%<br>6 May 2026        | 439,000                       | 535,201                               | 0.02  |
| Kookmin Bank 2.5% 4 Nov 2030   | 5,000,000                     | 5,490,404                             | 0.17  |
| Kookmin Bank GMTN 4.5% 1 Feb 2029  | 5,000,000                     | 6,331,106                             | 0.20  |
| Kookmin Bank Var Perp  | 1,000,000                     | 1,296,080                             | 0.04  |
| Korea Housing Finance Corp 4.625% 24 Feb 2028                            | 5,000,000                     | 6,589,188                             | 0.21  |
| Korea Mine Rehabilitation & Mineral Resources Corp<br>5.375% 11 May 2028 | 3,542,000                     | 4,722,376                             | 0.15  |
| Korea National Oil Corp 4.875% 3 Apr 2028                                | 2,500,000                     | 3,317,108                             | 0.11  |
| Korea National Oil Corp Var 14 Nov 2026                                  | 3,754,000                     | 4,954,872                             | 0.16  |
| KT Corp 4% 8 Aug 2025  | 1,292,000                     | 1,676,386                             | 0.05  |
| LG Chem Ltd 2.375% 7 Jul 2031  | 3,000,000                     | 3,276,888                             | 0.10  |
| LG Energy Solution Ltd 5.75% 25 Sep 2028                                 | 4,057,000                     | 5,523,642                             | 0.17  |
| POSCO 4.375% 4 Aug 2025  | 3,350,000                     | 4,356,671                             | 0.14  |
| POSCO 5.75% 17 Jan 2028  | 2,366,000                     | 3,204,905                             | 0.10  |
| POSCO 5.875% 17 Jan 2033   | 685,000                       | 948,761                               | 0.03  |
| Shinhan Bank Co Ltd 3.75% 20 Sep 2027                                    | 12,000,000                    | 14,940,311                            | 0.47  |
| Shinhan Bank Co Ltd 4% 23 Apr 2029                                       | 3,396,000                     | 4,184,723                             | 0.13  |
| Shinhan Bank Co Ltd 4.375% 13 Apr 2032                                   | 1,000,000                     | 1,221,797                             | 0.04  |
| Shinhan Bank Co Ltd Var 26 Oct 2028                                      | 2,472,000                     | 3,277,801                             | 0.10  |
| Shinhan Financial Group Co Ltd Var Perp                                  | 2,000,000                     | 2,410,655                             | 0.08  |
| SK Battery America Inc 1.625% 26 Jan 2024                                | 2,000,000                     | 2,631,058                             | 0.08  |
| SK Battery America Inc 2.125% 26 Jan 2026                                | 2,507,000                     | 3,060,570                             | 0.10  |
| SK Broadband Co Ltd 4.875% 28 Jun 2028                                   | 1,267,000                     | 1,674,811                             | 0.05  |
| SK Hynix Inc 1.5% 19 Jan 2026  | 2,484,000                     | 3,019,141                             | 0.10  |
| SK Hynix Inc 2.375% 19 Jan 2031  | 3,000,000                     | 3,213,700                             | 0.10  |
| SK Hynix Inc 6.375% 17 Jan 2028  | 2,500,000                     | 3,406,627                             | 0.11  |
| SK Hynix Inc 6.5% 17 Jan 2033  | 816,000                       | 1,137,840                             | 0.04  |
| Woori Bank 4.75% 30 Apr 2024   | 4,500,000                     | 5,917,578                             | 0.19  |
| Woori Bank 5.125% 6 Aug 2028   | 800,000                       | 1,041,843                             | 0.03  |
|  |                               | <b>112,460,016</b>                    | <b>3.56</b>   |
| <b>TAIWAN</b>  |                               |                                       |   |
| Formosa Group Cayman Ltd 3.375% 22 Apr 2025                              | 6,000,000                     | 7,737,725                             | 0.25  |
| Foxconn Far East Ltd EMTN 2.5% 28 Oct 2030                               | 3,500,000                     | 3,903,468                             | 0.12  |
|  |                               | <b>11,641,193</b>                     | <b>0.37</b>   |

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

|  | Holdings<br>at<br>31 Dec 2023 | Fair value<br>at<br>31 Dec 2023<br>\$ | Percentage<br>of total net<br>assets<br>attributable<br>to<br>unitholders<br>at<br>31 Dec 2023<br>% |
|--|-------------------------------|---------------------------------------|---|
| <b>By geography</b>                                |                               |                                       |   |
| <b>Quoted</b>                                      |                               |                                       |   |
| <b>Fixed income</b>                                |                               |                                       |   |
| <b>THAILAND</b>                                    |                               |                                       |   |
| Bangkok Bank PCL / Hong Kong 5.3% 21 Sep 2028      | 10,000,000                    | 13,414,172                            | 0.43  |
| Bangkok Bank PCL / Hong Kong 5.5% 21 Sep 2033      | 1,000,000                     | 1,355,886                             | 0.04  |
| Bangkok Bank PCL / Hong Kong Var 25 Sep 2034       | 8,000,000                     | 9,387,913                             | 0.31  |
| Bangkok Bank PCL / Hong Kong Var 23 Sep 2036       | 1,500,000                     | 1,663,191                             | 0.05  |
| GC Treasury Center Co Ltd 4.4% 30 Mar 2032         | 4,000,000                     | 4,818,461                             | 0.15  |
| GC Treasury Center Co Ltd 5.2% 30 Mar 2052         | 1,500,000                     | 1,704,419                             | 0.05  |
| Kasikornbank PCL/Hong Kong EMTN Var 2 Oct 2031     | 2,000,000                     | 2,429,437                             | 0.08  |
| Minor Intl PCL Var Perp                            | 5,452,000                     | 6,696,942                             | 0.21  |
| Muang Thai Life Assurance Var 27 Jan 2037          | 3,721,000                     | 4,512,349                             | 0.14  |
| Thaioil Treasury Center Co Ltd 2.5% 18 Jun 2030    | 6,000,000                     | 6,711,027                             | 0.21  |
| Thaioil Treasury Center Co Ltd 3.75% 18 Jun 2050   | 3,500,000                     | 3,261,225                             | 0.10  |
| TMBThanachart Bank PCL Var Perp                    | 600,000                       | 775,332                               | 0.03  |
|  |                               | <b>56,730,354</b>                     | <b>1.80</b>   |
| <b>UNITED KINGDOM</b>                              |                               |                                       |   |
| Barclays PLC Var 2 Nov 2026                        | 1,456,000                     | 1,985,540                             | 0.06  |
| Barclays PLC Var 13 Sep 2027                       | 4,000,000                     | 5,295,474                             | 0.17  |
| CK Hutchison Intl 21 Ltd 2.5% 15 Apr 2031          | 3,494,000                     | 3,949,166                             | 0.13  |
| CK Hutchison Intl 21 Ltd 3.125% 15 Apr 2041        | 2,301,000                     | 2,387,468                             | 0.08  |
| CK Hutchison Intl 23 Ltd 4.75% 21 Apr 2028         | 1,529,000                     | 2,021,406                             | 0.06  |
| CK Hutchison Intl 23 Ltd 4.875% 21 Apr 2033        | 1,834,000                     | 2,427,982                             | 0.08  |
| HSBC Hldg PLC Var 3 Nov 2026                       | 1,299,000                     | 1,780,234                             | 0.06  |
| HSBC Hldg PLC Var 14 Aug 2027                      | 2,418,000                     | 3,206,675                             | 0.10  |
| HSBC Hldg PLC Var 11 Aug 2028                      | 2,200,000                     | 2,901,839                             | 0.09  |
| HSBC Hldg PLC Var 3 Nov 2028                       | 2,000,000                     | 2,829,286                             | 0.09  |
| HSBC Hldg PLC Var 3 Nov 2033                       | 700,000                       | 1,068,146                             | 0.03  |
| HSBC Hldg PLC Var 13 Nov 2034                      | 1,500,000                     | 2,172,438                             | 0.07  |
| Hutchison Whampoa Intl 03/33 Ltd 7.45% 24 Nov 2033 | 1,700,000                     | 2,654,423                             | 0.08  |
| Standard Chartered PLC 6.187% 6 Jul 2027           | 3,621,000                     | 4,858,748                             | 0.15  |
| Standard Chartered PLC FRN 30 Jan 2026             | 3,500,000                     | 4,466,288                             | 0.14  |
| Standard Chartered PLC Var 12 Jan 2028             | 2,500,000                     | 3,018,655                             | 0.10  |
| Standard Chartered PLC Var 16 Nov 2028             | 1,590,000                     | 2,267,093                             | 0.07  |
| Standard Chartered PLC Var 9 Jan 2029              | 5,830,000                     | 7,900,469                             | 0.25  |
| Standard Chartered PLC Var 12 Jan 2033             | 245,000                       | 268,153                               | 0.01  |
| Standard Chartered PLC Var 6 Jul 2034              | 7,825,000                     | 10,853,239                            | 0.34  |
|  |                               | <b>68,312,722</b>                     | <b>2.16</b>   |

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

|  | Holdings<br>at<br>31 Dec 2023 | Fair value<br>at<br>31 Dec 2023<br>\$ | Percentage<br>of total net<br>assets<br>attributable<br>to<br>unitholders<br>at<br>31 Dec 2023<br>% |
|--|-------------------------------|---------------------------------------|---|
| <b>By geography</b>                                |                               |                                       |   |
| <b>Quoted</b>                                      |                               |                                       |   |
| <b>Fixed income</b>                                |                               |                                       |   |
| <b>UNITED STATES OF AMERICA</b>                    |                               |                                       |   |
| Hyundai Capital America 3.5% 2 Nov 2026            | 8,000,000                     | 10,044,815                            | 0.32  |
| Hyundai Capital America 5.8% 1 Apr 2030            | 2,500,000                     | 3,401,146                             | 0.11  |
| US Treasury Bill 18 Apr 2024                       | 4,000,000                     | 5,195,048                             | 0.17  |
| US Treasury Bill 2 May 2024                        | 4,500,000                     | 5,833,157                             | 0.18  |
|  |                               | <b>24,474,166</b>                     | <b>0.78</b>   |
| <b>Accrued interest on fixed income securities</b> |                               | <b>17,625,284</b>                     | <b>0.56</b>   |
| <b>Total Fixed income</b>                          |                               | <b>1,445,673,242</b>                  | <b>45.79</b>  |
| <b>Portfolio of investments</b>                    |                               | <b>3,040,184,840</b>                  | <b>96.29</b>  |
| <b>Other net assets</b>                            |                               | <b>117,039,138</b>                    | <b>3.71</b>   |
| <b>Net assets attributable to unitholders</b>      |                               | <b>3,157,223,978</b>                  | <b>100.00</b>   |

**Legend:**

ADR: American Depositary Receipts

NVDR: Non-Voting Depositary Receipts

(F): Foreign

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

|   | <b>Percentage<br/>of total net<br/>assets<br/>attributable<br/>to<br/>unitholders<br/>at<br/>31 Dec 2023<br/>%</b> | <b>Percentage<br/>of total net<br/>assets<br/>attributable<br/>to<br/>unitholders<br/>at<br/>31 Dec 2022<br/>%</b> |
|---|--|--|
| <b>By geography (summary)</b>                 |  |  |
| <b>Quoted</b>                                 |  |  |
| Australia                                     | <b>10.40</b>   | 9.73   |
| Bahrain                                       | -  | 0.26   |
| Brazil  | <b>0.06</b>  | 0.48   |
| Chile   | <b>0.03</b>  | 0.20   |
| China   | <b>17.65</b>   | 16.72  |
| Colombia                                      | <b>0.08</b>  | 0.48   |
| France  | -  | 0.08   |
| Germany                                       | -  | 0.06   |
| Hong Kong                                     | <b>8.85</b>  | 12.40  |
| India   | <b>12.70</b>   | 12.18  |
| Indonesia                                     | <b>6.11</b>  | 5.36   |
| Ireland                                       | <b>0.18</b>  | -  |
| Japan   | <b>3.51</b>  | 0.87   |
| Kuwait  | <b>0.29</b>  | 0.93   |
| Luxembourg                                    | <b>5.77</b>  | 4.98   |
| Macau   | <b>1.61</b>  | 0.79   |
| Malaysia                                      | <b>0.96</b>  | 1.06   |
| Mexico  | -  | 0.34   |
| Mongolia                                      | <b>0.06</b>  | -  |
| New Zealand                                   | <b>0.61</b>  | 1.39   |
| Oman  | -  | 0.59   |
| Peru  | -  | 0.16   |
| Philippines                                   | <b>1.56</b>  | 1.66   |
| Saudi Arabia                                  | -  | 0.12   |
| Singapore                                     | <b>4.63</b>  | 8.44   |
| South Korea                                   | <b>7.10</b>  | 6.65   |
| Switzerland                                   | -  | 0.21   |
| Taiwan  | <b>6.08</b>  | 3.22   |
| Thailand                                      | <b>2.67</b>  | 2.53   |
| United Arab Emirates                          | -  | 0.51   |
| United Kingdom                                | <b>2.38</b>  | 1.82   |
| United States of America                      | <b>2.44</b>  | 1.30   |
| Accrued interest on fixed income securities   | <b>0.56</b>  | 0.51   |
| <b>Portfolio of investments</b>               | <b>96.29</b>   | 96.03  |
| <b>Other net assets</b>                       | <b>3.71</b>  | 3.97   |
| <b>Net assets attributable to unitholders</b> | <b>100.00</b>  | 100.00   |

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

|                                | Fair value<br>at<br>31 Dec 2023<br>\$ | Percentage<br>of total net<br>assets<br>attributable<br>to<br>unitholders<br>at<br>31 Dec 2023<br>% | Percentage<br>of total net<br>assets<br>attributable<br>to<br>unitholders<br>at<br>31 Dec 2022<br>% |
|--------------------------------|---------------------------------------|---|---|
| <b>By industry</b>             |                                       |   |   |
| Aerospace/Defense              | 3,356,416                             | 0.11  | 0.09  |
| Agriculture                    | -                                     | -   | 0.05  |
| Automobiles & Components       | 48,665,843                            | 1.54  | 0.92  |
| Bank                           | 532,970,580                           | 16.88   | 13.89   |
| Bank/Finance                   | -                                     | -   | 1.19  |
| Chemicals/Petrochemicals       | 36,667,146                            | 1.16  | 1.11  |
| Collective investment schemes  |                                       |   |   |
| - Equities                     | 182,054,563                           | 5.77  | 4.98  |
| Computer/Software              | 23,478,746                            | 0.74  | 0.74  |
| Construction & Engineering     | 11,710,166                            | 0.37  | 0.17  |
| Consumer Durables              | 51,536,826                            | 1.63  | 1.51  |
| Diversified Financial Services | 54,304,331                            | 1.72  | 1.88  |
| Diversified Operations         | -                                     | -   | 0.10  |
| Energy                         | 57,487,226                            | 1.82  | 1.58  |
| Finance                        | 32,886,667                            | 1.04  | 0.61  |
| Food & Beverage                | 25,815,617                            | 0.82  | 0.91  |
| Government                     | 135,108,246                           | 4.28  | 4.49  |
| Health Care/Pharmaceuticals    | 66,663,123                            | 2.11  | 1.78  |
| Hotel & Leisure                | 70,409,388                            | 2.23  | 1.04  |
| Human Resources                | 334,077                               | 0.01  | -   |
| Industrial & Transportation    | 13,866,003                            | 0.44  | 0.34  |
| Industrial Machinery           | 17,924,463                            | 0.57  | 0.58  |
| Industrials                    | 5,757,208                             | 0.18  | -   |
| Insurance                      | 141,708,919                           | 4.49  | 2.58  |
| Internet Services              | 131,778,625                           | 4.17  | 3.78  |
| Investment                     | 1,012,763                             | 0.03  | 0.12  |
| Manufacturing                  | 9,064,323                             | 0.29  | 0.33  |
| Material                       | 24,528,784                            | 0.78  | 0.50  |
| Metals & Mining                | 159,254,856                           | 5.04  | 3.96  |
| Miscellaneous                  | 271,462,916                           | 8.60  | 8.92  |
| Oil & Gas                      | 106,482,767                           | 3.37  | 3.55  |
| Real Estate                    | 191,033,310                           | 6.05  | 14.10   |

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

|   | Fair value<br>at<br>31 Dec 2023<br>\$ | Percentage<br>of total net<br>assets<br>attributable<br>to<br>unitholders<br>at<br>31 Dec 2023<br>% | Percentage<br>of total net<br>assets<br>attributable<br>to<br>unitholders<br>at<br>31 Dec 2022<br>% |
|---|---------------------------------------|---|---|
| <b>By industry</b>                            |                                       |   |   |
| Retail  | 36,330,381                            | 1.15  | 0.70  |
| Semiconductor                                 | 140,371,265                           | 4.45  | 2.65  |
| Sovereign Agency                              | 20,115,392                            | 0.64  | 0.18  |
| Technology                                    | 6,150,304                             | 0.19  | 0.14  |
| Technology Hardware & Equipment               | 80,545,348                            | 2.55  | 1.50  |
| Telecommunications                            | 118,394,889                           | 3.75  | 5.16  |
| Transportation & Logistics                    | 8,152,910                             | 0.26  | 0.56  |
| Utilities                                     | 205,175,169                           | 6.50  | 8.83  |
| Accrued interest on fixed income securities   | 17,625,284                            | 0.56  | 0.51  |
| <b>Portfolio of investments</b>               | <b>3,040,184,840</b>                  | <b>96.29</b>  | <b>96.03</b>  |
| <b>Other net assets</b>                       | <b>117,039,138</b>                    | <b>3.71</b>   | <b>3.97</b>   |
| <b>Net assets attributable to unitholders</b> | <b>3,157,223,978</b>                  | <b>100.00</b>   | <b>100.00</b>   |



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

|   | Fair value<br>at<br>31 Dec 2023<br>\$ | Percentage<br>of total net<br>assets<br>attributable<br>to<br>unitholders<br>at<br>31 Dec 2023<br>% | Percentage<br>of total net<br>assets<br>attributable<br>to<br>unitholders<br>at<br>31 Dec 2022<br>% |
|---|---------------------------------------|---|---|
| <b>By credit rating</b>                       |                                       |   |   |
| AA+ / Aa1                                     | 6,780,472                             | 0.21  | 0.34  |
| AA / Aa2                                      | 16,507,856                            | 0.52  | 0.93  |
| AA- / Aa3                                     | 17,459,451                            | 0.55  | 0.45  |
| A+ / A1                                       | 155,872,793                           | 4.94  | 3.76  |
| A / A2  | 56,742,088                            | 1.80  | 2.24  |
| A- / A3                                       | 156,028,953                           | 4.94  | 3.64  |
| BBB+ / Baa1                                   | 330,499,539                           | 10.47   | 7.64  |
| BBB / Baa2                                    | 283,535,138                           | 8.98  | 9.40  |
| BBB- / Baa3                                   | 166,123,247                           | 5.26  | 4.61  |
| BB+ / Ba1                                     | 37,923,160                            | 1.20  | 1.66  |
| BB / Ba2                                      | 55,007,642                            | 1.74  | 1.70  |
| BB- / Ba3                                     | 59,420,598                            | 1.88  | 2.64  |
| B+ / B1                                       | 33,375,665                            | 1.06  | 1.28  |
| B / B2  | 2,983,160                             | 0.09  | 0.02  |
| CAA+ / Caa1                                   | 1,478,890                             | 0.05  | -   |
| CC / Ca2                                      | 1,165,796                             | 0.04  | -   |
| Not rated debt securities                     | 47,143,510                            | 1.49  | 2.13  |
| Non credit-rated investments:                 |                                       |   |   |
| - Collective investment schemes               | 182,054,563                           | 5.77  | 4.98  |
| - Equities                                    | 1,412,457,035                         | 44.74   | 48.10   |
| Accrued interest on fixed income securities   | 17,625,284                            | 0.56  | 0.51  |
| <b>Portfolio of investments</b>               | <b>3,040,184,840</b>                  | <b>96.29</b>  | <b>96.03</b>  |
| <b>Other net assets</b>                       | <b>117,039,138</b>                    | <b>3.71</b>   | <b>3.97</b>   |
| <b>Net assets attributable to unitholders</b> | <b>3,157,223,978</b>                  | <b>100.00</b>   | <b>100.00</b>   |

## **SCHRODER ASIAN INCOME**

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

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

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

*For the financial year ended 31 December 2023*

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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 Asian Income (the “Fund”) is a sub-fund of Schroder International Opportunities Portfolio, a Singapore umbrella fund constituted by a Deed of Trust dated 3 January 2006 (and as amended, restated and supplemented from time to time) (thereafter referred to as “Trust Deed”). The Trust Deed is governed in accordance with the laws of the Republic of Singapore. The Manager of the Fund is Schroder Investment Management (Singapore) Ltd and the Trustee is HSBC Institutional Trust Services (Singapore) Limited.

The Fund, which was launched on 21 October 2011, aims to provide income and capital growth over the medium to longer term by investing primarily in Asian equities and Asian fixed income securities. The Fund will seek to achieve the investment objective primarily through investment in a portfolio of equity securities of Asian companies which offer attractive yields and sustainable dividend payments, and bonds and other fixed or floating rate securities, of investment grade or below investment grade (at the time of or subsequent to acquisition), issued by governments, government agencies, supra-national and corporate issuers in Asia which offer attractive yields.

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

The Fund is single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switching in and out of the Fund. This is known as “dilution”. In order to counter this and to protect unitholders’ interests, with effect from 1 October 2018, the Manager will apply “dilution adjustment” as part of its daily valuation policy. This will mean that in certain circumstances the Manager (if in its opinion in good faith it is in the interest of unitholders to do so) will make adjustments in the calculations of the net asset value per unit, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

The need to make a dilution adjustment will depend upon the net value of subscriptions, switching and redemptions received by the Fund for each dealing day. The Manager therefore reserves the right to make a dilution adjustment where the Fund experiences a net cash movement which exceeds a threshold of the previous dealing day’s total net asset value.

Any dilution adjustment as at the last dealing day of the year will be disclosed under units in issue.

## **SCHRODER ASIAN INCOME**

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

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

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

*For the financial year ended 31 December 2023*

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## **2. Material accounting policies**

### **2.1 Changes in material accounting policies - material accounting policy information**

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

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

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

### **2.2 The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in note 2.1, which addressed changes in material accounting policies. The Fund has applied new FRSs, amendments to and interpretations of the FRSs that became effective for the annual period beginning on 1 January 2023. Other than described in note 2.1, the application of these new FRSs, amendments to and interpretations of the FRSs does not have a material effect on the Fund's financial statements.**

#### **(a) Basis of preparation**

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of financial instruments at fair value through profit or loss, and in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") revised and issued by the Institute of Singapore Chartered Accountants.

#### **(b) Recognition of income**

Dividend income is recorded gross in the Statement of Total Return in the accounting year in which a dividend is declared payable by the investee company or underlying fund. Interest income on deposits is recognised on a time proportion basis using the effective interest method.

## **SCHRODER ASIAN INCOME**

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

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

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

*For the financial year ended 31 December 2023*

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

### **(c) Investments**

Investments are classified as financial assets held at fair value through profit or loss. Purchases of investments are recognised on trade date. Investments are recorded at fair value on initial recognition, and subsequently carried at fair value.

The fair value of financial assets and liabilities traded in active markets is based on last traded market prices for equities and market mid prices for debt securities on the reporting date. Accrued interest or discount or premium on debt securities at the reporting date are included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments on the Statement of Total Return. The fair value of investments in underlying funds is based on the quoted net asset value of the underlying fund on the reporting date. Net changes in fair value of investments are included in the Statement of Total Return in the year in which they arise.

Investments are derecognised on the trade date of disposal. Net gains or losses on investments are taken up in the Statement of Total Return.

### **(d) Receivables**

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

### **(e) Sales and purchases awaiting settlement**

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

### **(f) Bank balances**

Bank balances comprise cash at banks which are subject to an insignificant risk of changes in value.

### **(g) Payables**

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

## **SCHRODER ASIAN INCOME**

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

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

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

*For the financial year ended 31 December 2023*

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

(h) Foreign currency translation

The Fund may hold assets and liabilities denominated in currencies other than Singapore dollars. The financial statements are presented in Singapore dollars, which is the Fund's functional and presentation currency.

Foreign currency transactions during the year are translated into Singapore dollars at the rates of exchange ruling on the transaction dates. Foreign currency monetary assets and liabilities are translated into Singapore dollars at the rates of exchange ruling at the reporting date. Foreign exchange gains or losses resulting from the settlement of foreign currency transactions and from the translation at year end exchange rates of foreign currency monetary assets and liabilities, are taken to the Statement of Total Return.

(i) Financial derivatives

Financial derivatives are recognised at fair value on the date in which a financial derivative contract is entered into and are subsequently re-measured at their fair values. Fair values are obtained from quoted market prices in active markets, including recent market transactions. A financial derivative is carried as an asset when its fair value is positive, and as a liability when its fair value is negative.

Net gains or losses on financial derivatives held for protection or enhancement of investments are taken to the Statement of Total Return as gains or losses on financial derivatives.

(j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

## SCHRODER ASIAN INCOME

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

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

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

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

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

#### (l) Distribution

The Manager shall have the absolute discretion to determine whether a distribution is to be made. In the event that the Manager determines that a distribution will be made, an amount required to effect such a distribution shall be transferred to a distribution account for payment on distribution date. This amount shall not be treated as part of the property of the Fund.

Distribution is accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

## SCHRODER ASIAN INCOME

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

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

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

#### 3. Income tax

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

|                      | 2023<br>\$        | 2022<br>\$       |
|----------------------|-------------------|------------------|
| Singapore income tax | 658,851           | (1,007,223)      |
| Foreign income tax   | 5,386,284         | 9,846,844        |
| Capital gains tax    | 4,653,960         | (187,279)        |
|                      | <b>10,699,095</b> | <b>8,652,342</b> |

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



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

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

**2023****Class SGD A Distribution**

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

**Class SGD C Distribution**

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



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

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

**Class SGD X Distribution**

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

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

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

**Class GBP Hedged A Distribution**

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

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

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

2022**Class SGD A Distribution**

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

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

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

**Class SGD W Distribution**

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

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

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

**Class AUD Hedged A Distribution**

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

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

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

**Class USD Hedged A Distribution**

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

**SCHRODER ASIAN INCOME****(a sub-fund of Schroder International Opportunities Portfolio)***Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***5. Receivables**

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

**6. Financial derivatives**

Financial derivative contracts comprise spot and forward foreign exchange and futures contracts due for settlement or contractual re-pricing within 3 months (2022: within 3 months) from the reporting date. The contracted or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the reporting date are analysed below.

|                          | Notional<br>amount<br>\$ | Fair value<br>assets<br>\$ | Fair value<br>liabilities<br>\$ |
|--------------------------|--------------------------|----------------------------|---------------------------------|
| <b>2023</b>              |                          |                            |                                 |
| Contracts:               |                          |                            |                                 |
| Spot foreign exchange    | 3,626,022                | 5,012                      | (4,312)                         |
| Forward foreign exchange | 1,959,894,633            | 43,472,204                 | (6,637,763)                     |
| Futures                  | 686,969,279              | 8,153,597                  | (9,028,535)                     |
|                          |                          | <b>51,630,813</b>          | <b>(15,670,610)</b>             |
| <b>2022</b>              |                          |                            |                                 |
| Contracts:               |                          |                            |                                 |
| Spot foreign exchange    | 1,702,936                | 3                          | (7,665)                         |
| Forward foreign exchange | 2,108,715,193            | 34,145,524                 | (6,943,453)                     |
| Futures                  | 660,082,681              | 2,239,537                  | (1,143,254)                     |
|                          |                          | <b>36,385,064</b>          | <b>(8,094,372)</b>              |

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

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

**8. Units in issue**

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

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



**SCHRODER ASIAN INCOME****(a sub-fund of Schroder International Opportunities Portfolio)***Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***8. Units in issue (continued)****Class SGD W Distribution**

For the financial  
period from  
9 Mar 2022  
(date of inception)  
to  
31 Dec 2022  
Units

|   | <b>2023<br/>Units</b> |           |
|---|-----------------------|-----------|
| At the beginning of the financial year/period | <b>130,866</b>        | -         |
| Created                                       | <b>171,745</b>        | 143,763   |
| Cancelled                                     | <b>(30,174)</b>       | (12,897)  |
| At the end of the financial year/period       | <b>272,437</b>        | 130,866   |
|   | <b>\$</b>             | <b>\$</b> |

|   |                |         |
|---|----------------|---------|
| <b>Net assets attributable to unitholders</b> | <b>226,522</b> | 112,787 |
|---|----------------|---------|

|  |             |      |
|--|-------------|------|
| <b>Net assets attributable to unitholders<br/>per unit</b> | <b>0.83</b> | 0.86 |
|--|-------------|------|

**Class SGD X Distribution**

**2023  
Units**

**2022  
Units**

|  |                      |               |
|--|----------------------|---------------|
| At the beginning of the financial year | <b>2,105,450,723</b> | 2,242,429,426 |
| Created                                | <b>83,312,148</b>    | 115,538,910   |
| Cancelled                              | <b>(284,528,061)</b> | (252,517,613) |
| At the end of the financial year       | <b>1,904,234,810</b> | 2,105,450,723 |
|  | <b>\$</b>            | <b>\$</b>     |

|   |                      |               |
|---|----------------------|---------------|
| <b>Net assets attributable to unitholders</b> | <b>1,587,964,365</b> | 1,819,776,317 |
|---|----------------------|---------------|

|  |             |      |
|--|-------------|------|
| <b>Net assets attributable to unitholders<br/>per unit</b> | <b>0.83</b> | 0.86 |
|--|-------------|------|

**SCHRODER ASIAN INCOME****(a sub-fund of Schroder International Opportunities Portfolio)***Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***8. Units in issue (continued)**

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

**SCHRODER ASIAN INCOME****(a sub-fund of Schroder International Opportunities Portfolio)***Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***8. Units in issue (continued)**

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

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

## SCHRODER ASIAN INCOME

(a sub-fund of Schroder International Opportunities Portfolio)

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### 8. Units in issue (continued)

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

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

Acc: Accumulation

Dis: Distribution

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

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

**SCHRODER ASIAN INCOME****(a sub-fund of Schroder International Opportunities Portfolio)***Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***8. Units in issue (continued)****Class SGD W Distribution**

|  | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
|  | <b>\$</b>   | <b>\$</b>   |
| Net assets attributable to unitholders per unit per the financial statements   | <b>0.83</b> | 0.86        |
| Effect of distribution payable per unit  | <b>0.01</b> | 0.01        |
| Net assets attributable to unitholders per unit for issuing/redeeming of units | <b>0.84</b> | 0.87        |

**Class SGD X Distribution**

|  | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
|  | <b>\$</b>   | <b>\$</b>   |
| Net assets attributable to unitholders per unit per the financial statements   | <b>0.83</b> | 0.86        |
| Effect of distribution payable per unit  | <b>0.01</b> | 0.01        |
| Net assets attributable to unitholders per unit for issuing/redeeming of units | <b>0.84</b> | 0.87        |

**Class AUD Hedged A Distribution**

|  | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
|  | <b>AU\$</b> | <b>AU\$</b> |
| Net assets attributable to unitholders per unit per the financial statements   | <b>0.74</b> | 0.77        |
| Effect of distribution payable per unit  | <b>0.01</b> | *           |
| Net assets attributable to unitholders per unit for issuing/redeeming of units | <b>0.75</b> | 0.77        |

**Class GBP Hedged A Distribution**

|  | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
|  | <b>GBP</b>  | <b>GBP</b>  |
| Net assets attributable to unitholders per unit per the financial statements   | <b>0.72</b> | 0.74        |
| Effect of distribution payable per unit  | <b>0.01</b> | 0.01        |
| Net assets attributable to unitholders per unit for issuing/redeeming of units | <b>0.73</b> | 0.75        |

**Class USD Hedged A Distribution**

|  | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
|  | <b>US\$</b> | <b>US\$</b> |
| Net assets attributable to unitholders per unit per the financial statements   | <b>0.70</b> | 0.72        |
| Effect of distribution payable per unit  | <b>0.01</b> | 0.01        |
| Net assets attributable to unitholders per unit for issuing/redeeming of units | <b>0.71</b> | 0.73        |

\* Less than 0.01

## **SCHRODER ASIAN INCOME**

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

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

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

*For the financial year ended 31 December 2023*

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#### **8. Units in issue (continued)**

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

#### **9. Financial risk management**

The Fund's activities expose it to a variety of risks including but not limited to market risk (including price risk, interest rate risk and currency risk), liquidity risk and credit risk. The Manager does not consider these risks to be wholly identical to the risks of the underlying funds which are managed by Schroder Investment Management (Europe) SA.

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

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

##### **(a) Market risk**

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

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

## SCHRODER ASIAN INCOME

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

#### 9. Financial risk management (continued)

##### (a) Market risk (continued)

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

At reporting date, the Fund's assets principally consist of investments into underlying funds (as disclosed in the Statement of Portfolio), quoted equities and debt securities, and bank balances. The Fund's exposure to market risks are discussed below:

##### (i) Price risk

The Fund is exposed to price risk. This arises from investments held by the Fund for which prices in the future are uncertain. They are classified on the Statement of Financial Position as Portfolio of Investments. All securities investments, from a standalone perspective, present a risk of loss of capital. Price risk is managed and monitored by the Manager on a portfolio basis, with risks managed through ensuring that investment activities are undertaken in accordance with the Fund's investment strategy and objectives.

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

|   | 2023<br>\$    | 2022<br>\$    |
|---|---------------|---------------|
| Net equity securities                           | 1,594,511,598 | 1,913,169,464 |
| Net notional exposure from<br>futures contracts | 163,720,055   | (45,052,559)  |

## SCHRODER ASIAN INCOME

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#### 9. Financial risk management (continued)

##### (a) Market risk (continued)

##### (i) Price risk (continued)

The table below summarises the potential impact of increases/decreases in the value of the Fund's investments in equities and underlying funds on the Fund's net assets attributable to unitholders at reporting date.

The analysis is based on the assumption that the returns on the equity investments and the quoted net asset value of the underlying funds increases/decreases by a reasonable possible shift, with all other variables held constant. This represents the Manager's best estimate of a reasonable possible shift having regard to the historical movement in the value of the underlying equity investments and the quoted net asset value of the underlying funds in their denominated currencies.

| Asset class  | 2023                            |  | 2022                            |  |
|--------------|---------------------------------|--|---------------------------------|--|
|              | Reasonable possible change<br>% | Impact on net assets attributable to unitholders<br>\$ | Reasonable possible change<br>% | Impact on net assets attributable to unitholders<br>\$ |
| Equities     | 7                               | 98,871,992   | 9                               | 156,033,883  |
| Equity funds | 7                               | 12,743,819   | 9                               | 16,151,369   |

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



## SCHRODER ASIAN INCOME

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For the financial year ended 31 December 2023

#### 9. Financial risk management (continued)

##### (a) Market risk (continued)

##### (ii) Interest rate risk

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

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

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

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

**SCHRODER ASIAN INCOME****(a sub-fund of Schroder International Opportunities Portfolio)***Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***9. Financial risk management (continued)****(a) Market risk (continued)****(ii) Interest rate risk (continued)**

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

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

|                      | <b>2023</b>                 | <b>2022</b>                 |
|----------------------|-----------------------------|-----------------------------|
|                      | <b>Total Notional in \$</b> | <b>Total Notional in \$</b> |
| Bond futures (short) | <b>144,647,836</b>          | 124,592,502                 |

**SCHRODER ASIAN INCOME****(a sub-fund of Schroder International Opportunities Portfolio)***Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***9. Financial risk management (continued)****(a) Market risk (continued)****(ii) Interest rate risk (continued)**

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

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

**(iii) Currency risk**

The Fund may hold monetary and non-monetary assets and liabilities denominated in currencies other than Singapore dollars. Consequently, the Fund may be exposed to currency risk since the value of these assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Manager monitors the exposure on all foreign currency denominated assets and liabilities and may manage the currency risks by hedging some or all of the currency risk exposure through derivatives such as forward currency contracts, currency futures, currency swap agreements or currency options, or alternatively increase exposure to preferred foreign currencies.

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

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

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

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

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**SCHRODER ASIAN INCOME***(a sub-fund of Schroder International Opportunities Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***9. Financial risk management (continued)****(a) Market risk (continued)****(iii) Currency risk (continued)**

(continued from previous page)

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

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

(continued from previous page)

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

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

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

**SCHRODER ASIAN INCOME****(a sub-fund of Schroder International Opportunities Portfolio)***Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***9. Financial risk management (continued)****(a) Market risk (continued)****(iii) Currency risk (continued)**

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

| Currency | 2023                         |   | 2022                         |   |
|----------|------------------------------|---|------------------------------|---|
|          | Reasonable possible change % | Impact on net assets attributable to unitholders \$ | Reasonable possible change % | Impact on net assets attributable to unitholders \$ |
| AUD      | 4                            | 18,146,729  | 5                            | 25,928,145  |
| HKD      | 3                            | 1,400,503   | 3                            | 6,365,784   |
| KRW      | 4                            | 4,775,571   | 3                            | (790,278)   |
| TWD      | 2                            | 2,272,103   | 2                            | 1,767,342   |
| USD      | 3                            | 22,755,491  | 3                            | 25,432,091  |

**(b) Liquidity risk**

The Fund's liquidity risk arises mainly from redemptions of units. The Fund invests the majority of its assets in investments that are traded in active markets. However, liquidity may be poor in certain segments of the Asian bond markets (e.g. selective corporate bonds), particularly in times of risk aversion. Therefore, the Manager considers liquidity as one of the key risks in Asian fixed income investing. Given this, at all stages of the investment process, the Manager takes into account liquidity and its impact on the overall portfolio and emphasises diversification across the portfolio's credit exposures.

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

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



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

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

**(c) Credit risk**

The Fund takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due, including transactions with counterparties such as issuers, brokers, custodians and banks. The Fund's exposure to credit risk also arises from its investments in debt securities where issuers may be unable to meet their financial obligations, such as payments of principal and/or interest on an instrument. In addition, an issuer may suffer adverse changes in its financial condition that could lower the credit quality of the security. A change in the credit rating of a security can also affect the security's liquidity and make it more difficult to sell.

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#### 9. Financial risk management (continued)

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

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

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

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

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

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The Fund's exposure to credit risk also arises from its bank balances and assets held with custodians and counterparties. The table below summarises the credit rating of banks, custodians and counterparties with whom the Fund's assets are held as at reporting date.

| <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>                 |
| <b><u>Counterparty</u></b>                            |                      |                                |
| BNP Paribas SA  | <b>baa1</b>          | <b>Moody's</b>                 |
| Citibank NA   | <b>baa1</b>          | <b>Moody's</b>                 |
| Deutsche Bank AG                                      | <b>baa2</b>          | <b>Moody's</b>                 |
| Goldman Sachs Bank                                    | <b>baa1</b>          | <b>Moody's</b>                 |
| Royal Bank of Canada                                  | <b>a2</b>            | <b>Moody's</b>                 |
| Thai NVDR Co Ltd                                      | <b>Not Rated</b>     |                                |
| The Hongkong and Shanghai Banking Corporation Limited | <b>a2</b>            | <b>Moody's</b>                 |
| UBS AG  | <b>a3</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>                 |
| <b><u>Counterparty</u></b>                            |                      |                                |
| Bank of America NA                                    | <b>a3</b>            | <b>Moody's</b>                 |
| BNP Paribas SA  | <b>baa1</b>          | <b>Moody's</b>                 |
| BNY Mellon NA   | <b>a1</b>            | <b>Moody's</b>                 |
| Deutsche Bank AG                                      | <b>baa2</b>          | <b>Moody's</b>                 |
| Goldman Sachs Bank                                    | <b>baa1</b>          | <b>Moody's</b>                 |
| Standard Chartered Bank                               | <b>baa2</b>          | <b>Moody's</b>                 |
| Thai NVDR Co Ltd                                      | <b>Not Rated</b>     |                                |
| The Hongkong and Shanghai Banking Corporation Limited | <b>a2</b>            | <b>Moody's</b>                 |
| UBS AG  | <b>a3</b>            | <b>Moody's</b>                 |

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### 9. Financial risk management (continued)

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

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

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

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

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

#### (d) Fair value estimation

The fair value of financial instruments is based on quoted market prices as at the reporting date. The quoted market price used for the underlying funds is the quoted net asset value of the underlying fund as determined by the underlying fund's administrator. The quoted market price used for equities and debt securities are the last traded market price and the market mid price respectively. The quoted market price used for other financial assets is the current bid price; the appropriate quoted market price used for financial liabilities is the current asking price.

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

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

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

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

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

**Liabilities**

Financial liabilities at fair value through profit or loss

|                       |                  |                  |          |                   |
|-----------------------|------------------|------------------|----------|-------------------|
| Financial derivatives | <u>9,028,535</u> | <u>6,642,075</u> | <u>-</u> | <u>15,670,610</u> |
|-----------------------|------------------|------------------|----------|-------------------|

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

**Liabilities**

Financial liabilities at fair value through profit or loss

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

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**9. Financial risk management (continued)****(d) Fair value estimation (continued)**

Investments in open-ended investment funds whose net asset value is struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are classified within level 1. Investments in listed equities and exchange traded derivatives whose values are based on quoted market prices in active markets are classified within level 1. The quoted price for these financial instruments is not adjusted.

Financial instruments that trade in markets not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include government and corporate debt securities and over-the-counter derivatives.

There are no financial instruments classified within level 3.

Except for bank balances and margin account which are classified as level 1, the Fund's assets and liabilities not measured at fair value at reporting date have been classified as level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the reporting date.

**(e) Offsetting financial assets and financial liabilities**

The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements or similar agreements.

The gross and net positions of financial assets and liabilities that have been offset in the Statement of Financial Position are disclosed in the first three columns of the tables below.

|                          | Gross amounts of recognised financial assets<br>\$ | Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position<br>\$ | Net amounts of financial assets presented in the Statement of Financial Position<br>\$ | Related amounts not set-off in the Statement of Financial Position |                       |                  |
|--------------------------|--|--|--|--|-----------------------|------------------|
|                          |  |  |  | Financial instruments<br>\$  | Cash collateral<br>\$ | Net amount<br>\$ |
| Contracts:               |  |  |  |  |                       |                  |
| Spot foreign exchange    | 5,012  | -  | 5,012  | (2,322)  | -                     | 2,690            |
| Forward foreign exchange | 43,472,204   | -  | 43,472,204   | (3,627,122)  | -                     | 39,845,082       |
| Futures                  | 8,153,597  | -  | 8,153,597  | (8,153,597)  | -                     | -                |

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

| <u>2023</u>              | Gross amounts of recognised financial liabilities | Gross amounts of recognised financial assets set-off in the Statement of Financial Position      | Net amounts of financial liabilities presented in the Statement of Financial Position | Related amounts not set-off in the Statement of Financial Position |                 |            |
|--------------------------|---|--|---|--|-----------------|------------|
|                          | \$  | \$   | \$  | Financial instruments  | Cash collateral | Net amount |
|                          |   |  |   | \$   | \$              | \$         |
| Contracts:               |   |  |   |  |                 |            |
| Spot foreign exchange    | 4,312   | -  | 4,312   | (2,322)  | -               | 1,990      |
| Forward foreign exchange | 6,637,763   | -  | 6,637,763   | (3,627,122)  | -               | 3,010,641  |
| Futures                  | 9,028,535   | -  | 9,028,535   | (8,153,597)  | (874,938)       | -          |
|                          |   |  |   |  |                 |            |
| <u>2022</u>              | Gross amounts of recognised financial assets      | Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position | Net amounts of financial assets presented in the Statement of Financial Position      | Related amounts not set-off in the Statement of Financial Position |                 |            |
|                          | \$  | \$   | \$  | Financial instruments  | Cash collateral | Net amount |
|                          |   |  |   | \$   | \$              | \$         |
| Contracts:               |   |  |   |  |                 |            |
| Spot foreign exchange    | 3   | -  | 3   | (3)  | -               | -          |
| Forward foreign exchange | 34,145,524  | -  | 34,145,524  | (27,882)   | -               | 34,117,642 |
| Futures                  | 2,239,537   | -  | 2,239,537   | (1,143,254)  | -               | 1,096,283  |
|                          |   |  |   |  |                 |            |
| <u>2022</u>              | Gross amounts of recognised financial liabilities | Gross amounts of recognised financial assets set-off in the Statement of Financial Position      | Net amounts of financial liabilities presented in the Statement of Financial Position | Related amounts not set-off in the Statement of Financial Position |                 |            |
|                          | \$  | \$   | \$  | Financial instruments  | Cash collateral | Net amount |
|                          |   |  |   | \$   | \$              | \$         |
| Contracts:               |   |  |   |  |                 |            |
| Spot foreign exchange    | 7,665   | -  | 7,665   | (3)  | -               | 7,662      |
| Forward foreign exchange | 6,943,453   | -  | 6,943,453   | (27,882)   | -               | 6,915,571  |
| Futures                  | 1,143,254   | -  | 1,143,254   | (1,143,254)  | -               | -          |

**(f) Capital management**

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

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#### 10. Interests in unconsolidated structured entities

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

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

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

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

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

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

#### 11. Related party disclosure

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Registrar for the Fund is The Hongkong and Shanghai Banking Corporation Limited. Both Trustee and Registrar are subsidiaries of the HSBC Group. The management fees paid to the Manager and registration fees paid to the Registrar; trustee fees, valuation fees and custodian fees charged by, and interest earned on deposits with, the HSBC Group are shown in the Statement of Total Return.

As at reporting date, the Fund maintained with the HSBC Group, the following bank balances:

|                  | 2023<br>\$        | 2022<br>\$  |
|------------------|-------------------|-------------|
| Current accounts | <b>73,137,935</b> | 102,766,469 |



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|                | 2023<br>\$        | 2022<br>\$ |
|----------------|-------------------|------------|
| Margin account | <b>32,910,444</b> | 49,680,414 |

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

**13. Cash collateral**

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

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

**14. Financial ratios**

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

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

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For the financial year ended 31 December 2023

**14. Financial ratios (continued)**

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

- <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 values for each Class for the year. The total operating expenses do not include brokerage and other transaction costs, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses which are common to all Classes are apportioned based on the proportion of NAV of each Class. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset values are based on the daily balances. The Fund invests in real estate investment trusts (REITs), for which the expense ratios are not available or published. The expense ratio of the Fund does not include the expense ratios of those underlying REITs.

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

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### 14. Financial ratios (continued)

| Expense ratio calculations | 2023                         |                              | 2023                         |                              | Class USD<br>Hedged<br>C Acc |
|----------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                            | Class EUR<br>Hedged<br>A Acc | Class GBP<br>Hedged<br>A Dis | Class USD<br>Hedged<br>A Acc | Class USD<br>Hedged<br>A Dis |                              |
| Total operating expenses   | \$ 38,423                    | \$ 209,326                   | \$ 14,121                    | \$ 2,772,007                 | \$ 8                         |
| Average net asset value    | 2,705,954                    | 14,593,296                   | 982,770                      | 192,963,524                  | 1,261                        |

| Expense ratio calculations | 2022               |                    | 2022               |                              | Class EUR<br>Hedged<br>A Acc |
|----------------------------|--------------------|--------------------|--------------------|------------------------------|------------------------------|
|                            | Class SGD<br>A Dis | Class SGD<br>C Dis | Class SGD<br>X Dis | Class AUD<br>Hedged<br>A Dis |                              |
| Total operating expenses   | \$ 20,916,085      | \$ 263,016         | \$ 29,400,028      | \$ 3,187,176                 | \$ 22,095                    |
| Average net asset value    | 1,467,027,656      | 33,065,120         | 2,059,825,249      | 223,077,476                  | 1,551,167                    |

| Expense ratio calculations | 2022                         |                              | 2022                         |                              | Class SGD<br>W Dis |
|----------------------------|------------------------------|------------------------------|------------------------------|------------------------------|--------------------|
|                            | Class GBP<br>Hedged<br>A Dis | Class USD<br>Hedged<br>A Acc | Class USD<br>Hedged<br>A Dis | Class USD<br>Hedged<br>C Acc |                    |
| Total operating expenses   | \$ 261,756                   | \$ 20,008                    | \$ 3,772,706                 | \$ 9                         | \$ 881             |
| Average net asset value    | 18,262,647                   | 1,388,372                    | 263,637,119                  | 1,350                        | 80,310             |

For the financial  
period from  
9 Mar 2022  
(date of inception)  
to  
31 Dec 2022

- <sup>2</sup> The expense ratio is the sum of the Fund's expense ratio and the weighted average of the underlying funds' unaudited expense ratios. The unaudited expense ratios of the underlying funds domiciled in Luxembourg are obtained from Schroder Investment Management (Europe) SA. There is no requirement for the expense ratios of those underlying funds domiciled in Luxembourg 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.

| Turnover ratio calculations | 2023<br>Fund              | 2022<br>Fund              |
|-----------------------------|---------------------------|---------------------------|
|                             | \$                        | \$                        |
| Lower of purchases or sales | 1,527,365,102 (purchases) | 1,202,108,189 (purchases) |
| Average net asset value     | 3,390,841,363             | 4,067,916,466             |

## REPORT TO UNITHOLDERS

31 December 2023

The following is a report on the Schroder Asian Income (the “Fund”):

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

|   | <b>Fair value<br/>\$</b> | <b>Percentage<br/>of total net<br/>assets<br/>attributable<br/>to<br/>unitholders<br/>%</b> |
|---|--------------------------|---|
| SISF - Asian Equity Yield I Acc           | 130,175,132              | 4.12  |
| Taiwan Semiconductor Manufacturing Co Ltd | 87,575,294               | 2.77  |
| BHP Group Ltd                             | 58,546,290               | 1.85  |
| Rio Tinto Ltd                             | 56,989,032               | 1.81  |
| MediaTek Inc                              | 40,004,526               | 1.27  |
| Samsung Electronics Co Ltd                | 38,247,250               | 1.21  |
| NTPC Ltd                                  | 38,246,059               | 1.21  |
| Woodside Energy Group Ltd                 | 32,687,064               | 1.04  |
| India Grid Trust                          | 32,363,580               | 1.02  |
| Australia & New Zealand Banking Group Ltd | 31,670,269               | 1.00  |

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

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

**Legend:**

SISF: Schroder International Selection Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 31 December 2023 other than as stated in the Statement of Portfolio. For the full composition of investments of the Fund as at 31 December 2023 and an analysis of the investments by credit ratings, refer to the Statement of Portfolio on pages 12 to 32.

## REPORT TO UNITHOLDERS

31 December 2023

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

|                          | <b>Fair value<br/>\$</b> | <b>Percentage<br/>of total net<br/>assets<br/>attributable<br/>to<br/>unitholders<br/>%</b> |
|--------------------------|--------------------------|---|
| Contracts:               |                          |   |
| Spot foreign exchange    | 700                      | *   |
| Forward foreign exchange | 36,834,441               | 1.17  |
| Futures                  | (874,938)                | (0.03)  |

\* Less than 0.01

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

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

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

|               | <b>\$</b>   |
|---------------|-------------|
| Subscriptions | 220,287,304 |
| Redemptions   | 539,467,934 |

5. Expense Ratio (including underlying funds)

### Class SGD A Distribution

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

### Class SGD C Distribution

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

### Class SGD W Distribution

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

## REPORT TO UNITHOLDERS

31 December 2023

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### Class SGD X Distribution

|                                    |       |
|------------------------------------|-------|
| 1 January 2023 to 31 December 2023 | 1.44% |
|------------------------------------|-------|

|                                    |       |
|------------------------------------|-------|
| 1 January 2022 to 31 December 2022 | 1.44% |
|------------------------------------|-------|

### Class AUD Hedged A Distribution

|                                    |       |
|------------------------------------|-------|
| 1 January 2023 to 31 December 2023 | 1.45% |
|------------------------------------|-------|

|                                    |       |
|------------------------------------|-------|
| 1 January 2022 to 31 December 2022 | 1.44% |
|------------------------------------|-------|

### Class EUR Hedged A Accumulation

|                                    |       |
|------------------------------------|-------|
| 1 January 2023 to 31 December 2023 | 1.43% |
|------------------------------------|-------|

|                                    |       |
|------------------------------------|-------|
| 1 January 2022 to 31 December 2022 | 1.43% |
|------------------------------------|-------|

### Class GBP Hedged A Distribution

|                                    |       |
|------------------------------------|-------|
| 1 January 2023 to 31 December 2023 | 1.45% |
|------------------------------------|-------|

|                                    |       |
|------------------------------------|-------|
| 1 January 2022 to 31 December 2022 | 1.44% |
|------------------------------------|-------|

### Class USD Hedged A Accumulation

|                                    |       |
|------------------------------------|-------|
| 1 January 2023 to 31 December 2023 | 1.45% |
|------------------------------------|-------|

|                                    |       |
|------------------------------------|-------|
| 1 January 2022 to 31 December 2022 | 1.45% |
|------------------------------------|-------|

### Class USD Hedged A Distribution

|                                    |       |
|------------------------------------|-------|
| 1 January 2023 to 31 December 2023 | 1.45% |
|------------------------------------|-------|

|                                    |       |
|------------------------------------|-------|
| 1 January 2022 to 31 December 2022 | 1.44% |
|------------------------------------|-------|

### Class USD Hedged C Accumulation

|                                    |       |
|------------------------------------|-------|
| 1 January 2023 to 31 December 2023 | 0.68% |
|------------------------------------|-------|

|                                    |       |
|------------------------------------|-------|
| 1 January 2022 to 31 December 2022 | 0.64% |
|------------------------------------|-------|

## 6. Turnover of Portfolio

|                                    |        |
|------------------------------------|--------|
| 1 January 2023 to 31 December 2023 | 45.04% |
|------------------------------------|--------|

|                                    |        |
|------------------------------------|--------|
| 1 January 2022 to 31 December 2022 | 29.55% |
|------------------------------------|--------|

## REPORT TO UNITHOLDERS

31 December 2023

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### 7. Soft dollar commissions/arrangements:

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

In the management of the underlying Schroders funds, the managers may enter into soft dollar commission arrangements only where there is a direct and identifiable benefit to their clients, and where the managers are satisfied that the transactions generating the soft dollar commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the underlying Schroders funds on terms commensurate with best market practice.

### 8. Related Party Transactions

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

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

| <b>Underlying fund</b>           | <b>Per annum of<br/>Net Asset Value</b> |
|----------------------------------|---|
| SISF - Asian Equity Yield I Acc  | -                                       |
| SISF - China A I Acc             | -                                       |
| SISF - China Opportunities I Acc | -                                       |

**Legend:**

SISF: Schroder International Selection Fund



## REPORT TO UNITHOLDERS

31 December 2023

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

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

\* Returns of more than 1 year are annualised

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

Source

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

