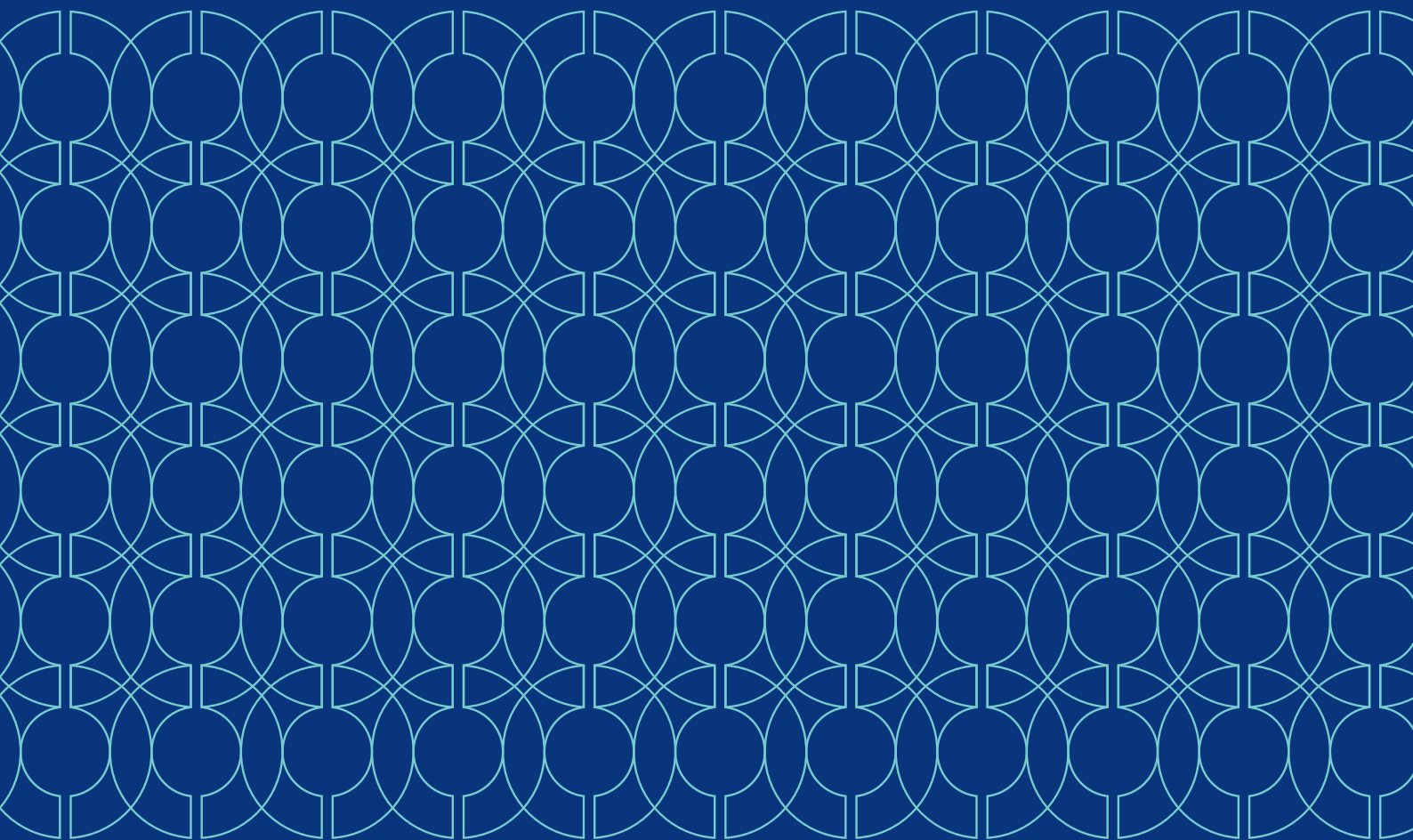


Schroders

SCHRODER CHINA OPPORTUNITIES FUND

Semi-Annual Report & Financial Statements

June 2023



SCHRODER CHINA OPPORTUNITIES FUND

(a sub-fund of Schroder International Opportunities Portfolio)

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

Manager

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

Trustee

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

Auditor

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

Solicitor to the Manager

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

Solicitor to the Trustee

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

Further Information

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

FATCA entity classification:	Nonreporting IGA FFI / Sponsored Investment Entity
GIIN:	WM9S4Z.00020.SF.702

SCHRODER CHINA OPPORTUNITIES FUND

(a sub-fund of Schroder International Opportunities Portfolio)

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COMMENTARY

The Fund delivered negative return year-to-date, and underperformed the benchmark for the period. At the regional level, stock selection in China was the key detracting factor. The off-benchmark allocation to Hong Kong was, however, a positive factor and help offset part of the underperformance. From a sector perspective, stock selection was negative. It was notably weaker in technology, financials and communication services. Sector allocation effect was also unfavourable, mainly due to the underweight in financials.

At the individual stock level, select consumer names performed very well on the back of China reopening. Household products retailer Miniso was a key contributor as market expected Miniso, which runs physical retail shops, to substantially benefit from the reopening-led consumption recovery in China. Interestingly, the non-holding of ecommerce company JD.com also helped, as the company is expected to lose market share in 2023 given its under-representation in apparel and cosmetics categories which are more directly benefitting from reopening. Lastly, the automotive sector rebounded near the end of the period on the back of more auto purchase stimulus from the government. Our exposure to auto-parts maker Zhejiang Sanhua was therefore beneficial to return. Conversely, the underweight position in the EV company Li Auto was a detracting factor as Li Auto also rose higher on back of the stimulus policies which aimed at boosting auto consumption and EV demand. Leading Chinese photovoltaic producer, LONGi Green Energy, also traded lower amid investor worries over increasing industry competition and EU and US policies to localise the value chain. Increasing competition in the solar industry was also depressing the performance of the solar sector. Lastly, the share price of the duty-free shops operator China Tourism did not perform well despite the reopening, as investors were getting worried about the rising competition from overseas market.

June 2023

SCHRODER CHINA OPPORTUNITIES FUND**(a sub-fund of Schroder International Opportunities Portfolio)***Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***STATEMENT OF TOTAL RETURN***For the financial period ended 30 June 2023 (Unaudited)*

	30 Jun 2023	30 Jun 2022
	\$	\$
Expenses		
Management fees	330,167	324,141
Less: Management fee rebates	(110,056)	(108,047)
Trustee fees	29,491	29,048
Valuation fees	13,044	12,840
Audit fees	7,779	7,736
Transaction costs	184	237
Others	16,288	31,417
	286,897	297,372
Net expense	(286,897)	(297,372)
Net gains or losses on value of investments and financial derivatives		
Net losses on investments	(9,966,139)	(11,287,862)
Net losses on spot foreign exchange contracts	(4,707)	(9,910)
Net foreign exchange losses	(7,640)	(3,362)
	(9,978,486)	(11,301,134)
Total deficit for the period	(10,265,383)	(11,598,506)

SCHRODER CHINA OPPORTUNITIES FUND**(a sub-fund of Schroder International Opportunities Portfolio)***Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***STATEMENT OF FINANCIAL POSITION***As at 30 June 2023 (Unaudited)*

	30 Jun 2023	31 Dec 2022
	\$	\$
ASSETS		
Portfolio of investments	134,130,319	138,756,107
Bank balances	1,297,395	1,622,780
Receivables	359,265	457,197
Total assets	135,786,979	140,836,084
LIABILITIES		
Payables	454,624	422,694
Total liabilities	454,624	422,694
EQUITY		
Net assets attributable to unitholders	135,332,355	140,413,390

SCHRODER CHINA OPPORTUNITIES FUND**(a sub-fund of Schroder International Opportunities Portfolio)***Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period ended 30 June 2023 (Unaudited)*

	30 Jun 2023 \$	31 Dec 2022 \$
Net assets attributable to unitholders at the beginning of the financial period/year	140,413,390	160,616,761
Operations		
Change in net assets attributable to unitholders resulting from operations	(10,265,383)	(34,121,785)
Unitholders' contributions/(withdrawals)		
Creation of units	16,129,768	46,337,619
Cancellation of units	(10,945,420)	(32,419,205)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	5,184,348	13,918,414
Total decrease in net assets attributable to unitholders	(5,081,035)	(20,203,371)
Net assets attributable to unitholders at the end of the financial period/year	135,332,355	140,413,390

SCHRODER CHINA OPPORTUNITIES FUND**(a sub-fund of Schroder International Opportunities Portfolio)***Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***STATEMENT OF PORTFOLIO***As at 30 June 2023 (Unaudited)***Primary**

	Holdings at 30 Jun 2023	Fair value at 30 Jun 2023 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2023 %
By geography			

Quoted**Collective investment scheme****LUXEMBOURG**

(country of domicile)

Schroder Intl Selection Fund

- China Opportunities

C Accumulation Share Class

Portfolio of investments	250,779	134,130,319	99.11
Other net assets		1,202,036	0.89
Net assets attributable to unitholders		135,332,355	100.00

SCHRODER CHINA OPPORTUNITIES FUND**(a sub-fund of Schroder International Opportunities Portfolio)***Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***STATEMENT OF PORTFOLIO***As at 30 June 2023 (Unaudited)***Primary** (continued)

	Percentage of total net assets attributable to unitholders at 30 Jun 2023 %	Percentage of total net assets attributable to unitholders at 31 Dec 2022 %
By geography (summary)		
Quoted		
Luxembourg	99.11	98.82
Portfolio of investments	99.11	98.82
Other net assets	0.89	1.18
Net assets attributable to unitholders	100.00	100.00

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

SCHRODER CHINA OPPORTUNITIES FUND**(a sub-fund of Schroder International Opportunities Portfolio)***Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***UNITS IN ISSUE***For the financial period ended 30 June 2023 (Unaudited)*

	30 Jun 2023	31 Dec 2022
	Units	Units
At the beginning of the financial period/year	84,458,721	76,757,677
Created	9,200,819	25,986,018
Cancelled	(6,408,479)	(18,284,974)
At the end of the financial period/year	87,251,061	84,458,721
	\$	\$
Net assets attributable to unitholders	135,332,355	140,413,390
Net assets attributable to unitholders per unit	1.55	1.66

SCHRODER CHINA OPPORTUNITIES FUND**(a sub-fund of Schroder International Opportunities Portfolio)***Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***FINANCIAL RATIOS***For the financial period ended 30 June 2023 (Unaudited)*

	30 Jun 2023	30 Jun 2022
Expense ratio ¹ (excluding underlying fund's unaudited expense ratio)	0.37%	0.39%
Expense ratio ² (including underlying fund's unaudited expense ratio)	1.65%	1.66%
Turnover ratio ³	0.66%	-

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

Expense ratio calculations	30 Jun 2023	30 Jun 2022
	\$	\$
Total operating expenses	531,435	611,305
Average net asset value	142,404,682	158,449,249

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

- ³ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower value of purchases or sales of the underlying investments divided by the average daily net asset value.

Turnover ratio calculations	30 Jun 2023	30 Jun 2022
	\$	\$
Lower of purchases or sales	968,408 (sales)	- (sales)
Average net asset value	146,955,405	145,671,734

REPORT TO UNITHOLDERS

30 June 2023

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

1. The only security holding of the Fund as at 30 June 2023:

	Fair value \$	Percentage of total net assets attributable to unitholders %
Schroder Intl Selection Fund - China Opportunities C Accumulation Share Class	134,130,319	99.11

The only security holding of the Fund as at 30 June 2022:

	Fair value \$	Percentage of total net assets attributable to unitholders %
Schroder Intl Selection Fund - China Opportunities C Accumulation Share Class	154,277,129	98.54

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 30 June 2023 other than as stated in the Statement of Portfolio.

2. The Fund did not have any exposure to financial derivatives as at 30 June 2023.
3. The Fund did not have any borrowings as at 30 June 2023.
4. The amount of subscriptions and redemptions in the period 1 January 2023 to 30 June 2023 were as follows:

	\$
Subscriptions	16,129,768
Redemptions	10,945,420

5. Expense Ratio (including underlying fund)

1 July 2022 to 30 June 2023	1.65%
1 July 2021 to 30 June 2022	1.66%

REPORT TO UNITHOLDERS

30 June 2023

6. Turnover of Portfolio

1 January 2023 to 30 June 2023 0.66%

1 January 2022 to 30 June 2022 -

7. Soft dollar commissions/arrangements:

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

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

8. Related Party Transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Registrar for the Fund is The Hongkong and Shanghai Banking Corporation Limited. Both Trustee and Registrar are subsidiaries of the HSBC Group. The registration fees payable by the Fund to the Registrar has been waived by the Registrar. The management fees, net of any management fee rebates, paid to the Manager; trustee fees and valuation fees charged by the HSBC Group are shown in the Statement of Total Return.

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

	30 Jun 2023	31 Dec 2022
	\$	\$
Current accounts	<u>1,297,395</u>	<u>1,622,780</u>

In addition to the above, the respective management fees are chargeable by:

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

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

REPORT TO UNITHOLDERS

30 June 2023

9. Performance of Fund for periods ended 30 June 2023

	3 mths	6 mths	1 yr	3 yrs*	5 yrs*	10 yrs*	Since Launch**
Fund	-10.1%	-6.7%	-19.8%	-6.9%	-1.8%	6.0%	3.6%
Benchmark**	-8.1%	-4.6%	-19.1%	-11.2%	-5.4%	3.7%	2.1%

* Returns of more than 1 year are annualised

Since launch figures from 1 March 2011

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

Source

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

Benchmark: Schroders (\$)

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

i. Top 10 holdings as at 30 June 2023:

	Market value US\$	Percentage of total net assets %
Tencent Hldg Ltd	128,834,404	9.67
Alibaba Group Hldg Ltd	126,702,707	9.51
Meituan	57,689,035	4.33
Contemporary Amperex Technology Co Ltd	40,768,694	3.06
China Mengniu Dairy Co Ltd	31,309,291	2.35
China Petroleum & Chemical Corp	29,444,057	2.21
LONGi Green Energy Technology Co Ltd	29,177,595	2.19
Kweichow Moutai Co Ltd	28,511,440	2.14
Shenzhou International Group Hldg Ltd	27,179,130	2.04
PetroChina Co Ltd	25,980,050	1.95

REPORT TO UNITHOLDERS

30 June 2023

Top 10 holdings as at 30 June 2022:

	Market value US\$	Percentage of total net assets %
Alibaba Group Hldg Ltd	167,801,365	9.53
Tencent Hldg Ltd	159,525,747	9.06
Wuxi Biologics Cayman Inc	52,647,018	2.99
Meituan	51,590,556	2.93
Kweichow Moutai Co Ltd	50,005,863	2.84
Contemporary Amperex Technology Co Ltd	44,371,400	2.52
LONGi Green Energy Technology Co Ltd	41,554,168	2.36
Pinduoduo Inc	41,202,014	2.34
NIO Inc	40,673,783	2.31
China Merchants Bank Co Ltd	40,497,706	2.30

ii. Expense Ratio

1 July 2022 to 30 June 2023	1.30%
1 July 2021 to 30 June 2022	1.29%

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

iii. Turnover of Portfolio

1 July 2022 to 30 June 2023	83.25%
1 July 2021 to 30 June 2022	74.02%

