

Schroders

SCHRODER ASIAN INCOME

Semi-Annual Report & Financial Statements

June 2023



SCHRODER ASIAN INCOME

(a sub-fund of Schroder International Opportunities Portfolio)

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

Manager

Schroder Investment Management (Singapore) Ltd
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Singapore 048946
Company Registration No. 199201080H

Trustee

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Auditor

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Solicitor to the Manager

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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

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COMMENTARY

Global equities returned positively over the 6-month period ending June 2023. After a tough 2022, stock markets rebounded later in the year and started 2023 on a strong footing amid signs that the pace of interest rate rises in the US is slowing and inflation may have peaked. China's reopening also supported market sentiment late-2022, although investor optimism has faded recently due to disappointing economic data and weakening demand. However, Hong Kong and Chinese markets picked up in June, supported by investors' hope that Chinese policy makers will roll out a broad-based stimulus package to support the economy. Against this market backdrop, the MSCI Asia Pacific ex-Japan Index gained 4% in SGD terms over 1H2023.

Within fixed income, the US 10-year Treasury yield started 2023 at 3.88% and ended mid-year at 3.84%, virtually unchanged, but over the period traded within a wide range of 3.30-4.05%. Similar to equities, bond markets started to recover in the final quarter of 2022 and the start of 2023, on signs of lower US inflation and market anticipation of a slower pace of rate hikes by the Federal Reserve (Fed). The banking fiasco in the US and Europe in March led to some volatility, but eventually stabilised with government intervention. In June, the Fed paused rates hikes, leaving rates at 5.25% after more than a year of consecutive rate increases, but indicated further hikes are still possible. Over the 6-month period, the J.P. Morgan Asia Credit (SGD Hedged) Index gained 2.3% in SGD terms, amid stabilising rates and easing global recessionary risks.

Schroder Asian Income returned 0.54%, net of fees over the 6-month period, while the reference benchmark (50% MSCI AC Asia Pacific ex-Japan / 50% J.P. Morgan Asia Credit SGD Hedged) returned 3.12% over the same period.

Within equities, exposure to Information Technology contributed the most, specifically Taiwanese semiconductors and Korean tech names given positive investor sentiment on recent technological advancements in Artificial Intelligence. Exposure to India, especially the Utilities sector, also did well in line with the strong domestic market which continued to attract foreign investments. Optimism also remained high on these utilities companies' renewables business and the country's energy transition agenda. On the other hand, our Chinese and Hong Kong exposures detracted along with broad-based market declines YTD June 2023.

Regarding fixed income, our selections of Asian bonds gained owing to the improving rates environment globally and easing recessionary risks. Regionally, exposure to Hong Kong holdings contributed the most, supported by strong security selection within high-quality financial issuances. Elsewhere, our selections in Indonesian energy and utilities also positively contributed following signs of moderating inflation. From a credit rating perspective, investment grade (IG) bonds outperformed high yield names.

Currency hedges in USD detracted as the greenback appreciated against the SGD over the 6-month period. Tactical futures in equities returned negatively, driven mainly by our long China and Hong Kong equity futures, but performance was cushioned by the bounce back in June. On a positive note, our equity futures positions in Taiwan added value.

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Recent US economic data indicates that the global economy remains resilient amid a more robust labour market. That being said, we still believe higher interest rates will eventually bite but acknowledge that the timeline is being pushed out. While manufacturing and exports in Asia and the rest of the world continue to show signs of weakness, services supply chains tend to be more resilient. Selectivity is therefore crucial.

Within Asia, concerns about the durability of the recovery in China weighed on performance across regional markets in recent months. However, the likely uneven recovery and market volatility have opened up opportunities from a valuation perspective. We continue to rotate our exposures with discipline to take profit in stocks that are fully priced in the cyclical recovery, and rotate to stocks that are under-valued. From a sector perspective, we are monitoring selective high-end semiconductor manufacturers to better participate in the cyclical recovery. We also see value in selective banking names with strong asset quality and better margin outlook.

Looking ahead, we believe the Asian credit market remains attractive to generate income in the long run. Currently, we favour IG over high yield given better corporate fundamentals. The funding environment remains ample for Asian Investment Grade issuers who have access to cheaper onshore funding, resulting in low net supply. Investor positioning is supportive as most buyers are underweight to neutral, while holding a relatively higher cash level. China consumers and banks across the region are among the sectors that we favour. Overall, we expect the Asian credit market to be stable, with a more supportive policy from the Chinese government helping to boost sentiment within the region.

June 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***STATEMENT OF TOTAL RETURN***For the financial period ended 30 June 2023 (Unaudited)*

	30 Jun 2023 \$	30 Jun 2022 \$
Income		
Dividends:		
Singapore	5,844,700	5,726,654
Foreign	33,419,143	43,115,298
Interest on deposits with banks	1,020,456	11,755
Sundry income	-	5,667
	40,284,299	48,859,374
Less: Expenses		
Management fees	22,273,519	27,033,855
Trustee fees	542,930	658,741
Valuation fees	435,147	530,313
Custodian fees	281,038	409,918
Registration fees	1,766,989	2,149,297
Audit fees	7,979	7,935
Transaction costs	1,025,817	1,125,393
Others	1,173,748	2,927,639
	27,507,167	34,843,091
Net income	12,777,132	14,016,283
Net gains or losses on value of investments and financial derivatives		
Net gains/(losses) on investments	70,767,557	(481,974,483)
Net losses on spot foreign exchange contracts	(366,511)	(808,056)
Net losses on forward foreign exchange contracts	(19,207,422)	(42,149,733)
Net (losses)/gains on futures contracts	(36,647,760)	16,106,261
Net losses on swap contracts	(210,478)	-
Net foreign exchange gains	1,826,468	2,982,120
	16,161,854	(505,843,891)
Total return/(deficit) for the period before income tax	28,938,986	(491,827,608)
Income tax expense	(4,753,943)	(5,156,114)
Total return/(deficit) for the period	24,185,043	(496,983,722)

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 30 June 2023 (Unaudited)*

	30 Jun 2023	31 Dec 2022
	\$	\$
ASSETS		
Portfolio of investments	3,337,190,140	3,461,008,688
Bank balances	99,651,535	102,766,469
Sales awaiting settlement	22,665,262	160,745
Receivables	10,098,478	5,014,715
Collateral receivable	1,624,020	2,454,396
Financial derivatives	5,404,827	36,385,064
Margin account	47,705,035	49,680,414
Total assets	3,524,339,297	3,657,470,491
LIABILITIES		
Purchases awaiting settlement	46,784,129	9,777,987
Payables	31,458,830	33,154,243
Collateral payable	-	2,521,456
Financial derivatives	37,858,449	8,094,372
Total liabilities	116,101,408	53,548,058
EQUITY		
Net assets attributable to unitholders	3,408,237,889	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 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	3,603,922,433	4,728,597,768
Operations		
Change in net assets attributable to unitholders resulting from operations	24,185,043	(733,345,473)
Unitholders' contributions/(withdrawals)		
Creation of units	142,296,401	350,419,665
Cancellation of units	(256,519,733)	(535,847,474)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(114,223,332)	(185,427,809)
Distributions	(105,646,255)	(205,902,053)
Total decrease in net assets attributable to unitholders	(195,684,544)	(1,124,675,335)
Net assets attributable to unitholders at the end of the financial period/year	3,408,237,889	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 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 schemes			
LUXEMBOURG (country of domicile)			
Schroder Intl Selection Fund			
- Asian Equity Yield I Accumulation Share Class	2,369,934	159,494,160	4.68
Schroder Intl Selection Fund			
- China A I Accumulation Share Class	171,885	32,380,850	0.95
Schroder Intl Selection Fund			
- China Opportunities I Accumulation Share Class	40,052	26,557,594	0.78
		218,432,604	6.41
UNITED STATES OF AMERICA			
iShares MSCI Taiwan ETF	580,000	36,908,020	1.08
Total Collective investment schemes		255,340,624	7.49
Equities			
AUSTRALIA			
Australia & New Zealand Banking Group Ltd	1,608,338	34,353,021	1.01
BHP Group Ltd	1,229,916	49,847,974	1.46
Brambles Ltd	131,998	1,713,513	0.05
Cochlear Ltd	24,658	5,088,410	0.15
Coles Group Ltd	959,952	15,929,246	0.47
Incitec Pivot Ltd	1,955,501	4,826,860	0.14
National Australia Bank Ltd	217,080	5,156,868	0.15
Newcrest Mining Ltd	489,015	11,638,876	0.34
Region RE Ltd	6,500,396	13,292,961	0.39
Rio Tinto Ltd	458,669	47,389,378	1.39
Wesfarmers Ltd	321,148	14,274,484	0.42
Westpac Banking Corp	601,170	11,557,071	0.34
Woodside Energy Group Ltd	550,498	17,079,492	0.50
		232,148,154	6.81
CHINA			
Alibaba Group Hldg Ltd	932,200	13,072,167	0.38
BOC Hong Kong Hldg Ltd	6,835,000	28,270,044	0.84
BYD Co Ltd	212,000	9,152,892	0.27
Chacha Food Co Ltd	621,153	4,801,298	0.14
China Construction Bank Corp H Shares	30,460,000	26,669,834	0.78
China Mengniu Dairy Co Ltd	2,467,000	12,568,215	0.37
China Mobile Ltd	1,210,000	13,384,032	0.39

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	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			
Equities			
CHINA (continued)			
China Pacific Insurance Group Co Ltd H Shares	5,950,200	20,808,417	0.61
China Petroleum & Chemical Corp H Shares	5,366,000	4,253,494	0.12
China Resources Land Ltd	1,644,000	9,425,889	0.28
China Tourism Group Duty Free Corp Ltd	118,700	2,172,896	0.06
Contemporary Amperex Technology Co Ltd (China)	197,780	8,417,991	0.25
CSPC Pharmaceutical Group Ltd	2,532,000	2,977,784	0.09
Guangdong Investment Ltd	2,604,000	3,039,976	0.09
H World Group Ltd	1,447,800	7,563,388	0.22
Industrial & Commercial Bank of China Ltd H Shares	32,339,000	23,344,540	0.68
JD.com Inc	211,221	4,829,560	0.14
LB Group Co Ltd	1,616,700	4,962,522	0.15
Li Ning Co Ltd	1,098,000	7,992,495	0.23
LONGi Green Energy Technology Co Ltd	632,480	3,373,367	0.10
Meituan	222,110	4,691,125	0.14
Sany Heavy Ind Co Ltd	2,365,700	7,318,819	0.21
Tencent Hldg Ltd	349,400	20,008,746	0.59
Tsingtao Brewery Co Ltd	892,000	10,967,996	0.32
WuXi AppTec Co Ltd	535,100	5,775,604	0.17
Yum China Hldg Inc	30,900	2,356,514	0.07
Zhejiang Sanhua Intelligent Controls Co Ltd A Shares	782,918	4,407,317	0.13
Zijin Mining Group Co Ltd H Share	5,106,000	10,140,540	0.30
		276,747,462	8.12
HONG KONG			
AIA Group Ltd	987,600	13,490,872	0.40
Fortune REIT	29,141,000	28,383,504	0.83
HK Electric Investments and HK Electric Investments Ltd Stapled Shares	47,759,323	38,682,404	1.14
HKT Trust and HKT Ltd Stapled Shares	14,620,020	23,001,110	0.67
Link REIT	1,559,420	11,714,798	0.34
Power Assets Hldg Ltd	1,593,000	11,293,053	0.33
Prudential PLC	169,300	3,131,330	0.09
Sun Hung Kai Properties Ltd	420,500	7,167,465	0.21
Swire Properties Ltd	1,298,200	4,317,977	0.13
Techtronic Ind Co Ltd	374,500	5,507,049	0.16
		146,689,562	4.30

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	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			
Equities			
INDIA			
Bharti Airtel Ltd	827,522	11,996,352	0.35
Britannia Ind Ltd	57,084	4,731,686	0.14
Brookfield India Real Estate Trust	2,289,251	10,094,021	0.30
Cipla Ltd/India	611,810	10,243,905	0.30
Embassy Office Parks REIT	2,225,897	10,709,921	0.31
HDFC Bank Ltd	416,010	11,676,550	0.34
Hero MotoCorp Ltd	79,954	3,838,419	0.11
ICICI Bank Ltd Sponsored ADR	501,967	15,679,099	0.46
ICICI Prudential Life Insurance Co Ltd	238,438	2,251,932	0.07
India Grid Trust	20,166,070	45,936,339	1.36
IndusInd Bank Ltd	111,417	2,526,666	0.07
IRB InvIT Fund	5,534,352	6,500,565	0.19
Mahindra & Mahindra Ltd	237,064	5,684,796	0.17
Nexus Select Trust	737,249	1,300,766	0.04
NTPC Ltd	11,521,742	35,952,477	1.06
Power Grid Corp of India Ltd	5,769,675	24,285,735	0.71
PowerGrid Infrastructure Investment Trust	13,156,404	24,951,019	0.73
Reliance Ind Ltd	266,988	11,232,562	0.33
SBI Life Insurance Co Ltd	320,107	6,901,474	0.20
Tech Mahindra Ltd	153,302	2,859,941	0.08
		249,354,225	7.32
INDONESIA			
PT Bank Mandiri Persero Tbk	50,238,300	23,581,659	0.69
JAPAN			
ABC-Mart Inc	4,400	321,643	0.01
Aica Kogyo Co Ltd	10,600	313,341	0.01
Air Water Inc	25,500	475,985	0.01
Aisin Corp	4,400	182,389	0.01
Asahi Group Hldg Ltd	9,200	480,167	0.01
Astellas Pharma Inc	23,100	464,821	0.01
C Uyemura & Co Ltd	5,500	422,293	0.01
DTS Corp	5,100	161,646	*
ENEOS Hldg Inc	54,900	254,149	0.01
ESPEC Corp	16,100	344,016	0.01
Fuji Corp/Aichi	15,700	373,617	0.01
Hanwa Co Ltd	7,700	326,247	0.01
Haseko Corp	21,000	348,630	0.01
HI-LEX CORP	9,000	101,210	*
Inaba Denki Sangyo Co Ltd	7,300	223,857	0.01

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	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			
Equities			
JAPAN (continued)			
Inabata & Co Ltd	11,800	356,327	0.01
Isuzu Motors Ltd	19,700	320,961	0.01
ITOCHU Corp	14,500	772,126	0.02
Krosaki Harima Corp	4,100	340,138	0.01
Meitec Corp	12,300	284,933	0.01
Mitsubishi Chemical Group Corp	38,500	311,178	0.01
Mitsubishi Research Institute Inc	2,600	133,654	*
Nichias Corp	12,100	338,761	0.01
Nichiha Corp	11,800	339,754	0.01
Nippon Gas Co Ltd	18,500	350,173	0.01
Nippon Telegraph & Telephone Corp	390,000	622,624	0.02
Nishio Rent All Co Ltd	10,000	317,422	0.01
Nisshin Group Hldg Co Ltd	19,300	93,249	*
Nitto Denko Corp	2,800	278,695	0.01
Obara Group Inc	8,300	323,302	0.01
Okamura Corp	15,100	269,345	0.01
Okinawa Cellular Telephone Co	10,300	289,332	0.01
Open Up Group Inc	6,000	117,811	*
Optorun Co Ltd	13,400	304,015	0.01
ORIX Corp	19,600	479,457	0.01
Otsuka Corp	8,000	418,510	0.01
Penta-Ocean Construction Co Ltd	35,300	255,203	0.01
Santen Pharmaceutical Co Ltd	14,600	167,534	*
SRA Hldg	7,300	221,807	0.01
Starts Corp Inc	12,900	355,482	0.01
Subaru Corp	15,100	382,173	0.01
Sumitomo Forestry Co Ltd	12,300	401,140	0.01
Sumitomo Mitsui Financial Group Inc	18,800	1,084,189	0.04
T&D Hldg Inc	11,100	218,834	0.01
Takeda Pharmaceutical Co Ltd	8,700	368,780	0.01
Takeuchi Manufacturing Co Ltd	5,700	236,437	0.01
Tokio Marine Hldg Inc	20,900	648,734	0.02
Tokyo Electron Ltd	1,100	211,764	0.01
Toyota Motor Corp	36,600	791,130	0.02
		17,198,985	0.50
MACAU			
Sands China Ltd	1,528,000	7,045,585	0.21

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	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			
Equities			
NEW ZEALAND			
Contact Energy Ltd	1,000,302	6,717,980	0.20
Spark New Zealand Ltd	6,817,233	28,770,571	0.84
		35,488,551	1.04
SINGAPORE			
Capitaland Ascendas REIT	4,284,365	11,653,473	0.34
CapitaLand Integrated Commercial Trust	10,271,683	19,618,914	0.58
DBS Group Hldg Ltd	778,000	24,514,780	0.71
Frasers Centrepoint Trust	11,059,795	24,220,951	0.71
Mapletree Industrial Trust	4,323,493	9,554,920	0.28
Mapletree Pan Asia Commercial Trust	3,341,122	5,412,618	0.16
Oversea-Chinese Banking Corp Ltd	841,257	10,330,636	0.30
Singapore Telecommunications Ltd	4,584,600	11,461,500	0.34
United Overseas Bank Ltd	371,700	10,407,600	0.31
		127,175,392	3.73
SOUTH KOREA			
Hana Financial Group Inc	752,032	30,278,367	0.89
LG Chem Ltd	18,907	12,952,647	0.38
Lotte REIT Co Ltd	1,794,128	6,735,206	0.20
NAVER Corp	35,679	6,698,829	0.20
POSCO Hldg Inc	27,772	11,067,485	0.32
Samsung Electronics Co Ltd	475,702	35,276,236	1.04
Samsung Fire & Marine Insurance Co Ltd	30,345	7,168,446	0.21
SK Telecom Co Ltd	508,434	24,334,956	0.71
		134,512,172	3.95
TAIWAN			
CTBC Financial Hldg Co Ltd	12,352,000	13,338,053	0.39
Giant Manufacturing Co Ltd	709,340	7,089,426	0.21
MediaTek Inc	917,000	27,414,892	0.80
Taiwan Semiconductor Manufacturing Co Ltd	2,663,000	66,653,416	1.96
		114,495,787	3.36
THAILAND			
Bangkok Bank PCL (F)	825,900	5,485,413	0.16
Bangkok Dusit Medical Services PCL	5,502,200	5,775,661	0.17
Land & Houses PCL NVDR	65,380,300	21,088,042	0.62
		32,349,116	0.95

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	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			
Equities			
UNITED KINGDOM			
HSBC Hldg PLC	834,800	8,794,167	0.26
UNITED STATES OF AMERICA			
CSL Ltd	76,949	19,228,003	0.56
Hon Hai Precision Ind Co Ltd	2,954,000	14,504,999	0.43
James Hardie Ind PLC	139,936	5,010,980	0.15
ResMed Inc CDI	405,677	11,990,649	0.35
Samsonite Intl SA	342,300	1,306,416	0.04
		52,041,047	1.53
Total Equities		1,457,621,864	42.77
Fixed income			
AUSTRALIA			
Australia & New Zealand Banking Group Ltd 6.742% 8 Dec 2032	4,500,000	6,304,452	0.18
Australia & New Zealand Banking Group Ltd 2.57% 25 Nov 2035	3,000,000	3,087,467	0.09
Macquarie Bank Ltd Var 3 Mar 2036	4,000,000	4,111,913	0.12
QBE Insurance Group Ltd EMTN Perp	1,000,000	1,247,173	0.04
QBE Insurance Group Ltd EMTN Var 17 Jun 2046	1,000,000	1,293,600	0.04
Santos Finance Ltd EMTN 4.125% 14 Sep 2027	7,500,000	9,383,384	0.28
Scentre Group Trust 1 / Scentre Group Trust 2 4.375% 28 May 2030	7,510,000	9,533,822	0.28
Scentre Group Trust 2 Var 24 Sep 2080	12,500,000	15,165,978	0.45
Westpac Banking Corp Var 24 Jul 2034	1,000,000	1,178,226	0.03
Westpac Banking Corp Var 15 Nov 2035	5,000,000	5,198,776	0.15
		56,504,791	1.66
BRAZIL			
MC Brazil Downstream Trading SARL 7.25% 30 Jun 2031	1,935,000	1,711,294	0.05
Prumo Participacoes e Investimentos SA 7.5% 31 Dec 2031	3,000,000	3,116,391	0.09
		4,827,685	0.14
CHILE			
Empresa de los Ferrocarriles del Estado 3.068% 18 Aug 2050	1,240,000	1,027,047	0.03
Empresa de Transporte de Pasajeros Metro SA 4.7% 7 May 2050	2,220,000	2,491,273	0.07
		3,518,320	0.10

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	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			
Fixed income			
CHINA			
AAC Technologies Hldg Inc 3% 27 Nov 2024	1,800,000	2,308,243	0.07
AAC Technologies Hldg Inc 3.75% 2 Jun 2031	1,733,000	1,723,280	0.05
Alibaba Group Hldg Ltd 2.125% 9 Feb 2031	5,680,000	6,265,251	0.18
Alibaba Group Hldg Ltd 2.7% 9 Feb 2041	5,100,000	4,615,935	0.14
Alibaba Group Hldg Ltd 3.15% 9 Feb 2051	3,772,000	3,306,341	0.10
Alibaba Group Hldg Ltd 4.5% 28 Nov 2034	3,600,000	4,501,316	0.13
Baidu Inc 4.375% 14 May 2024	4,000,000	5,342,176	0.16
Baidu Inc 4.875% 14 Nov 2028	1,700,000	2,246,638	0.07
Bank of China Ltd / Singapore EMTN 0.8% 28 Apr 2024	4,000,000	5,206,630	0.15
Beijing State-Owned Assets Management (Hong Kong) Co Ltd 4.125% 26 May 2025	2,305,000	3,009,404	0.09
Blossom Joy Ltd 2.2% 21 Oct 2030	7,000,000	7,954,136	0.23
Blossom Joy Ltd Var Perp	4,592,000	5,892,941	0.17
CDBL Funding 1 4.25% 2 Dec 2024	12,500,000	16,530,324	0.48
China Cinda Finance 2015 I Ltd 4.25% 23 Apr 2025	2,700,000	3,523,665	0.10
China Cinda Finance 2017 I Ltd EMTN 4.1% 9 Mar 2024	8,000,000	10,660,111	0.31
China Cinda Finance 2017 I Ltd EMTN 4.375% 8 Feb 2025	800,000	1,050,577	0.03
China Construction Bank Corp Var 21 Jan 2032	2,000,000	2,516,636	0.07
China Great Wall Intl Hldg V Ltd 2.375% 18 Aug 2030	6,586,000	6,445,520	0.19
China Hongqiao Group Ltd 6.25% 8 Jun 2024	2,000,000	2,661,227	0.08
China Mengniu Dairy Co Ltd 2.5% 17 Jun 2020	379,000	435,109	0.01
China Oil & Gas Group Ltd 4.7% 30 Jun 2026	4,277,000	4,900,935	0.14
China Resources Land Ltd EMTN 3.75% 26 Aug 2024	2,000,000	2,634,445	0.08
China Resources Land Ltd EMTN Var Perp	7,088,000	9,232,824	0.27
Chouzhou Intl Investment Ltd 4% 18 Feb 2025	2,041,000	2,677,557	0.08
CITIC Ltd EMTN 4% 11 Jan 2028	3,250,000	4,209,191	0.12
CMB Intl Leasing Management Ltd EMTN 2% 4 Feb 2026	1,815,000	2,234,472	0.07
CMB Intl Leasing Management Ltd EMTN 2.75% 12 Aug 2030	4,000,000	4,444,315	0.13
CMB Intl Leasing Management Ltd EMTN 2.875% 4 Feb 2031	6,000,000	6,650,362	0.20
CNAC HK Finbridge Co Ltd 3% 22 Sep 2030	1,000,000	1,148,886	0.03
CNAC HK Finbridge Co Ltd 4.75% 19 Jun 2049	2,265,000	2,546,242	0.07
CNAC HK Finbridge Co Ltd 5.125% 14 Mar 2028	3,300,000	4,346,445	0.13
Contemporary Ruiding Development Ltd 1.5% 9 Sep 2026	5,162,000	6,140,031	0.18
Contemporary Ruiding Development Ltd 1.875% 17 Sep 2025	2,000,000	2,488,391	0.07
Country Garden Hldg Co Ltd 2.7% 12 Jul 2026	2,000,000	842,301	0.02
Country Garden Hldg Co Ltd 3.125% 22 Oct 2025	3,715,000	1,584,478	0.05
Country Garden Hldg Co Ltd 5.125% 17 Jan 2025	2,800,000	1,667,232	0.05
Country Garden Hldg Co Ltd 5.4% 27 May 2025	1,500,000	751,799	0.02

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

	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			
Fixed income			
CHINA (continued)			
ENN Energy Hldg Ltd 2.625% 17 Sep 2030	4,750,000	5,377,409	0.16
Fortune Star BVI Ltd 5% 18 May 2026	2,800,000	2,760,721	0.08
Fortune Star BVI Ltd 5.95% 19 Oct 2025	1,000,000	1,084,981	0.03
Geely Automobile Hldg Ltd Var Perp	3,000,000	3,887,599	0.11
Guangzhou Metro Investment Finance BVI Ltd EMTN 1.507% 17 Sep 2025	6,171,000	7,614,326	0.22
Guangzhou Metro Investment Finance BVI Ltd EMTN 2.31% 17 Sep 2030	6,000,000	6,630,451	0.19
Huarong Finance 2017 Co Ltd EMTN 4.25% 7 Nov 2027	3,000,000	3,384,945	0.10
Huarong Finance 2019 Co Ltd EMTN 3.25% 13 Nov 2024	1,000,000	1,270,429	0.04
Huarong Finance 2019 Co Ltd EMTN 3.75% 29 May 2024	3,000,000	3,903,535	0.11
Huarong Finance II Co Ltd EMTN 5.5% 16 Jan 2025	3,600,000	4,635,536	0.14
Huarong Finance II EMTN 4.875% 22 Nov 2026	3,000,000	3,595,913	0.11
Industrial & Commercial Bank of China Ltd/Singapore GMTN 3% 19 Jan 2025	37,500,000	7,035,521	0.21
JD.com Inc 4.125% 14 Jan 2050	5,500,000	5,817,848	0.17
JIC Zhixin Ltd 2.125% 27 Aug 2030	4,000,000	4,511,593	0.13
Lenovo Group Ltd 3.421% 2 Nov 2030	4,000,000	4,562,094	0.13
Lenovo Group Ltd 5.831% 27 Jan 2028	9,637,000	13,021,960	0.37
Lenovo Group Ltd 6.536% 27 Jul 2032	2,229,000	3,043,531	0.09
Meituan 2.125% 28 Oct 2025	1,500,000	1,854,950	0.05
Meituan 3.05% 28 Oct 2030	2,600,000	2,789,357	0.08
Minmetals Bounteous Finance BVI Ltd 4.2% 27 Jul 2026	2,400,000	3,112,554	0.09
Minmetals Bounteous Finance BVI Ltd 4.75% 30 Jul 2025	1,800,000	2,389,473	0.07
New Metro Global Ltd 4.8% 15 Dec 2024	3,500,000	3,242,999	0.10
Prosus NV 3.68% 21 Jan 2030	2,000,000	2,299,064	0.07
Prosus NV 3.832% 8 Feb 2051	3,500,000	2,911,537	0.09
Prosus NV 4.027% 3 Aug 2050	3,000,000	2,554,356	0.07
Prosus NV 4.987% 19 Jan 2052	2,000,000	1,954,066	0.06
RKPF Overseas 2020 A Ltd 5.125% 26 Jul 2026	4,800,000	2,977,926	0.09
Shui On Development Hldg Ltd 5.5% 3 Mar 2025	1,950,000	2,177,202	0.06
SIHC Intl Capital Ltd 4.35% 26 Sep 2023	5,000,000	6,737,883	0.20
Sinochem Offshore Capital Co Ltd EMTN 2.25% 24 Nov 2026	4,076,000	4,905,870	0.14
Sinochem Offshore Capital Co Ltd EMTN 2.375% 23 Sep 2031	6,900,000	7,418,488	0.22
Sinopec Group Overseas Development 2012 Ltd 4.875% 17 May 2042	250,000	330,790	0.01
Sinopec Group Overseas Development 2013 Ltd 5.375% 17 Oct 2043	1,100,000	1,542,962	0.05

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 30 June 2023 (Unaudited)***Primary (continued)**

	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			
Fixed income			
CHINA (continued)			
Sinopec Group Overseas Development 2014 Ltd 4.375% 10 Apr 2024	4,000,000	5,360,311	0.16
Sinopec Group Overseas Development 2017 Ltd 4% 13 Sep 2047	4,000,000	4,657,148	0.14
Sinopec Group Overseas Development 2018 Ltd 3.44% 12 Nov 2049	9,623,000	10,064,956	0.30
State Grid Overseas Investment 2014 Ltd 4.85% 7 May 2044	1,048,000	1,423,283	0.04
State Grid Overseas Investment 2016 Ltd EMTN 1.625% 5 Aug 2030	4,000,000	4,493,536	0.13
Sunny Express Enterprises Corp 3.125% 23 Apr 2030	2,000,000	2,443,000	0.07
TCL Technology Investments Ltd 1.875% 14 Jul 2025	1,437,000	1,786,688	0.05
Tencent Hldg Ltd 2.39% 3 Jun 2030	6,365,000	7,155,822	0.21
Tencent Hldg Ltd 2.88% 22 Apr 2031	5,100,000	5,870,630	0.17
Tencent Hldg Ltd 3.24% 3 Jun 2050	5,000,000	4,446,137	0.13
Tencent Hldg Ltd 3.595% 19 Jan 2028	8,904,000	11,215,509	0.33
Tencent Music Entertainment Group 2% 3 Sep 2030	2,676,000	2,859,017	0.08
Weibo Corp 3.375% 8 Jul 2030	1,500,000	1,618,212	0.05
Weibo Corp 3.5% 5 Jul 2024	1,500,000	1,981,589	0.06
Xiaomi Best Time Intl Ltd 2.875% 14 Jul 2031	8,200,000	8,389,743	0.25
Xiaomi Best Time Intl Ltd 4.1% 14 Jul 2051	1,845,000	1,480,344	0.04
Yan Gang Ltd 1.9% 23 Mar 2026	3,000,000	3,646,449	0.11
Yanlord Land HK Co Ltd 5.125% 20 May 2026	1,400,000	1,538,678	0.05
Zhongan Online P&C Insurance Co Ltd 3.125% 16 Jul 2025	5,000,000	5,989,433	0.18
Zhongsheng Group Hldg Ltd 3% 13 Jan 2026	4,300,000	5,315,578	0.16
		377,769,298	11.07
COLOMBIA			
AI Candelaria Spain SLU 5.75% 15 Jun 2033	2,404,000	2,414,339	0.07
Ecopetrol SA 8.875% 13 Jan 2033	4,000,000	5,364,966	0.16
		7,779,305	0.23
CÔTE D'IVOIRE			
Ivory Coast Government Intl Bond 5.25% 22 Mar 2030	1,000,000	1,252,002	0.04
Ivory Coast Government Intl Bond 5.875% 17 Oct 2031	2,000,000	2,480,528	0.07
		3,732,530	0.11
FRANCE			
BNP Paribas SA Var Perp	6,000,000	8,388,981	0.25

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	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			
Fixed income			
HONG KONG			
AIA Group Ltd 3.2% 16 Sep 2040	3,147,000	3,266,157	0.10
AIA Group Ltd 3.6% 9 Apr 2029	4,000,000	5,012,627	0.15
AIA Group Ltd 4.5% 16 Mar 2046	10,300,000	12,696,338	0.38
AIA Group Ltd 4.875% 11 Mar 2044	700,000	914,251	0.03
AIA Group Ltd GMTN Var Perp	4,500,000	5,419,820	0.16
Airport Authority Hong Kong 3.5% 12 Jan 2062	3,155,000	3,346,518	0.10
Airport Authority Hong Kong 4.75% 12 Jan 2028	1,455,000	1,967,809	0.06
Airport Authority Hong Kong 4.875% 12 Jan 2030	1,838,000	2,533,105	0.07
Airport Authority Hong Kong 4.875% 12 Jan 2033	1,303,000	1,796,724	0.05
Bank of East Asia Ltd/The EMTN Var 29 May 2030	3,000,000	3,768,071	0.11
CAS Capital No 1 Ltd Var Perp	5,480,000	6,155,325	0.18
Castle Peak Power Finance Co Ltd EMTN 2.2% 22 Jun 2030	2,788,000	3,165,868	0.09
Cathay Pacific FIN III Ltd Convertible Bond 2.75% 5 Feb 2026	50,000,000	8,988,830	0.26
Celestial Dynasty Ltd 4.25% 27 Jun 2029	1,199,000	1,363,137	0.04
China Ping An Insurance Overseas Hldg Ltd EMTN 2.85% 12 Aug 2031	9,117,000	9,635,079	0.28
CLP Power Hong Kong Financing Ltd EMTN 2.5% 30 Jun 2035	3,395,000	3,476,264	0.10
Dah Sing Bank Ltd EMTN Var 2 Nov 2031	1,745,000	2,034,101	0.06
Elect Global Investments Ltd 4.85% Perp	6,913,000	7,334,614	0.22
Haitong Intl Securities Group Ltd 3.375% 19 Jul 2024	4,000,000	5,227,466	0.15
HKT Capital No 2 Ltd 3.625% 2 Apr 2025	4,000,000	5,219,086	0.15
HKT Capital No 4 Ltd 3% 14 Jul 2026	1,784,000	2,222,629	0.07
HKT Capital No 6 Ltd 3% 18 Jan 2032	2,706,000	3,112,804	0.09
Hong Kong Government Intl Bond 2.375% 2 Feb 2051	7,000,000	6,542,005	0.19
Hong Kong Government Intl Bond 3.3% 11 Jan 2028	15,340,000	2,920,803	0.09
HPHT Finance 21 II Ltd 1.5% 17 Sep 2026	3,739,000	4,432,294	0.13
JMH Co Ltd 2.5% 9 Apr 2031	2,655,000	3,027,256	0.09
Joy Treasury Assets Hldg Inc 2.75% 17 Nov 2030	784,000	826,101	0.02
Li & Fung Ltd EMTN 4.5% 18 Aug 2025	5,209,000	6,556,502	0.19
Li & Fung Ltd EMTN 5.25% Perp	1,093,000	715,569	0.02
Link CB Ltd 4.5% Convertible Bond 12 Dec 2027	24,000,000	4,221,169	0.12
Melco Resorts Finance Ltd 4.875% 6 Jun 2025	1,500,000	1,936,035	0.06
Melco Resorts Finance Ltd 5.25% 26 Apr 2026	1,557,000	1,952,591	0.06
Melco Resorts Finance Ltd 5.625% 17 Jul 2027	1,400,000	1,718,342	0.05
Nan Fung Treasury III Ltd 5% Perp	4,193,000	4,467,383	0.13
New World China Land Ltd 4.75% 23 Jan 2027	3,000,000	3,709,404	0.11
NWD Finance BVI Ltd 4.8% Perp	4,478,000	3,560,548	0.10
NWD Finance BVI Ltd Var Perp	4,000,000	4,693,164	0.14
NWD Ltd EMTN 4.5% 19 May 2030	3,000,000	3,343,646	0.10
NWD MTN Ltd 3.75% 14 Jan 2031	1,786,000	1,872,575	0.05
Panther Ventures Ltd 3.5% Perp	1,000,000	888,052	0.03
PCPD Capital Ltd 5.125% 18 Jun 2026	1,000,000	1,082,680	0.03
Prudential PLC Var 3 Nov 2033	9,000,000	10,296,210	0.30
Sun Hung Kai Properties Capital Market Ltd EMTN 2.75% 13 May 2030	5,000,000	5,918,693	0.17

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	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			
Fixed income			
HONG KONG (continued)			
Sun Hung Kai Properties Capital Market Ltd EMTN 2.875% 21 Jan 2030	2,300,000	2,774,581	0.08
Sun Hung Kai Properties Capital Market Ltd EMTN 3.75% 25 Feb 2029	1,716,000	2,172,708	0.06
The Bank of East Asia Ltd EMTN Var 22 Apr 2032	3,825,000	4,682,150	0.14
The Hongkong Land Finance Cayman Islands Co Ltd EMTN 2.25% 15 Jul 2031	2,146,000	2,388,322	0.07
The Link Finance Cayman 2009 Ltd EMTN 2.75% 19 Jan 2032	3,263,000	3,754,114	0.11
Towngas Finance Ltd 4.75% Perp	8,000,000	10,724,768	0.31
Whelock MTN BVI Ltd EMTN 2.375% 25 Jan 2026	10,000,000	12,478,875	0.37
		212,313,163	6.22
INDIA			
Bharti Airtel Ltd 3.25% 3 Jun 2031	1,500,000	1,755,854	0.05
CA Magnum Hldg 5.375% 31 Oct 2026	5,000,000	6,075,614	0.18
Continuum Energy Levante Pte Ltd 4.5% 9 Feb 2027	900,000	1,056,293	0.03
Diamond II Ltd 7.95% 28 Jul 2026	5,187,000	6,909,720	0.20
Export-Import Bank of India 3.25% 15 Jan 2030	2,000,000	2,400,342	0.07
Export-Import Bank of India 3.875% 1 Feb 2028	1,500,000	1,910,063	0.06
Export-Import Bank of India 5.5% 18 Jan 2033	6,141,000	8,322,159	0.24
Greenko Dutch BV Series 3.85% 29 Mar 2026	4,457,000	5,102,943	0.15
Greenko Solar Mauritius Ltd 5.55% 29 Jan 2025	5,131,000	6,709,678	0.20
HDFC Bank Ltd Var Perp	3,000,000	3,526,827	0.10
India Clean Energy Hldg 4.5% 18 Apr 2027	7,000,000	7,821,801	0.23
India Green Power Hldg 4% 22 Feb 2027	10,000,000	11,841,812	0.34
Indian Railway Finance Corp Ltd 3.249% 13 Feb 2030	6,000,000	7,128,392	0.21
JSW Hydro Energy Ltd 4.125% 18 May 2031	6,500,000	6,241,003	0.18
Network i2i Ltd Var Perp (USV6703DAA29)	8,000,000	10,542,596	0.31
Network i2i Ltd Var Perp (USV6703DAC84)	3,006,000	3,651,183	0.11
Oil India Intl Pte Ltd 4% 21 Apr 2027	7,200,000	9,200,486	0.27
Periama Hldg LLC/DE 5.95% 19 Apr 2026	10,500,000	13,708,272	0.39
Power Finance Corp Ltd 6.15% 6 Dec 2028	2,200,000	3,020,783	0.09
REC Ltd GMTN 2.25% 1 Sep 2026	3,800,000	4,603,232	0.14
Reliance Ind Ltd 2.875% 12 Jan 2032	1,500,000	1,693,490	0.05
Reliance Ind Ltd 3.625% 12 Jan 2052	1,947,000	1,881,326	0.06
Reliance Ind Ltd 3.667% 30 Nov 2027	7,600,000	9,650,935	0.28
Reliance Ind Ltd 6.25% 19 Oct 2040	6,931,000	10,085,736	0.30
ReNew Power Pvt Ltd 5.875% 5 Mar 2027	2,091,000	2,652,989	0.08
ReNew Wind Energy AP2 4.5% 14 Jul 2028	3,337,000	3,852,202	0.11
Shriram Transport Finance Ltd 4.15% 18 Jul 2025	2,000,000	2,561,025	0.08
Shriram Transport Finance Ltd 4.4% 13 Mar 2024	2,000,000	2,648,704	0.08
Summit Digitel Infrastructure Pvt Ltd 2.875% 12 Aug 2031	9,000,000	9,632,324	0.28
UltraTech Cement Ltd 2.8% 16 Feb 2031	2,000,000	2,224,930	0.07
		168,412,714	4.94

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	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			
Fixed income			
INDONESIA			
Indonesia Government Intl Bond 2.85% 14 Feb 2030	10,770,000	12,949,484	0.38
Indonesia Government Intl Bond 3.4% 18 Sep 2029	3,000,000	3,742,773	0.11
Indonesia Government Intl Bond 3.7% 30 Oct 2049	3,000,000	3,219,409	0.09
Indonesia Government Intl Bond 4.1% 24 Apr 2028	1,000,000	1,310,516	0.04
Indonesia Government Intl Bond 4.15% 20 Sep 2027	3,000,000	3,955,792	0.12
Indonesia Government Intl Bond 4.55% 11 Jan 2028	3,000,000	4,018,410	0.12
Indonesia Government Intl Bond 4.65% 20 Sep 2032	6,000,000	7,963,171	0.23
Indonesia Government Intl Bond 4.75% 11 Feb 2029	7,000,000	9,431,909	0.28
Indonesia Government Intl Bond 5.35% 11 Feb 2049	4,200,000	5,732,510	0.17
Indonesia Government Intl Bond 5.65% 11 Jan 2053	6,853,000	9,729,932	0.29
Indonesia Government Intl Bond 8.5% 12 Oct 2035	2,000,000	3,524,072	0.10
Listrindo Capital BV 4.95% 14 Sep 2026	5,000,000	6,457,726	0.19
LLPL Capital Pte Ltd 6.875% 4 Feb 2039	3,419,000	3,439,375	0.10
Medco Bell Pte Ltd 6.375% 30 Jan 2027	385,000	488,233	0.01
Medco Laurel Tree Pte Ltd 6.95% 12 Nov 2028	3,000,000	3,728,825	0.11
Medco Oak Tree Pte Ltd 7.375% 14 May 2026	4,300,000	5,730,066	0.17
Minejesa Capital BV 4.625% 10 Aug 2030	5,000,000	6,091,482	0.18
Perusahaan Penerbit SBSN Indonesia III 3.55% 9 Jun 2051	4,000,000	4,125,081	0.12
Perusahaan Penerbit SBSN Indonesia III 4.45% 20 Feb 2029	16,000,000	21,327,020	0.62
Perusahaan Penerbit SBSN Indonesia III 4.7% 6 Jun 2032	6,000,000	8,063,966	0.24
PT Bank Mandiri Persero Tbk 5.5% 4 Apr 2026	1,691,000	2,289,331	0.07
PT Bank Negara Indonesia Persero Tbk 3.75% 30 Mar 2026	1,000,000	1,253,419	0.04
PT Indofood CBP Sukses Makmur Tbk 3.398% 9 Jun 2031	2,650,000	3,054,686	0.09
PT Indofood CBP Sukses Makmur Tbk 3.541% 27 Apr 2032	5,100,000	5,815,007	0.17
PT Pertamina Persero 1.4% 9 Feb 2026	7,488,000	9,172,544	0.27
PT Pertamina Persero 2.3% 9 Feb 2031	3,744,000	4,132,836	0.12
PT Pertamina Persero 4.175% 21 Jan 2050	6,000,000	6,417,981	0.19
PT Pertamina Persero 4.7% 30 Jul 2049	5,000,000	5,741,148	0.17
PT Pertamina Persero 5.625% 20 May 2043	3,000,000	3,914,298	0.11
PT Perusahaan Listrik Negara 4% 30 Jun 2050	2,812,000	2,723,789	0.08
PT Perusahaan Perseroan Persero Perusahaan Listrik Negara 4.875% 17 Jul 2049	2,054,000	2,271,884	0.07
PT Perusahaan Perseroan Persero Perusahaan Listrik Negara 5.25% 15 May 2047	2,000,000	2,378,637	0.07
Star Energy Geothermal Darajat II 4.85% 14 Oct 2038	2,823,000	3,460,482	0.10
Star Energy Geothermal Wayang Windu Ltd 6.75% 24 Apr 2033	2,000,000	2,156,725	0.06
		179,812,519	5.28
IRELAND			
SMBC Aviation Capital Finance DAC 5.45% 3 May 2028	3,350,000	4,476,419	0.13

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	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			
Fixed income			
JAPAN			
Asahi Mutual Life Insurance Co Var Perp	2,372,000	3,237,388	0.09
Mitsubishi UFJ Financial Group Inc Var 20 Feb 2026	3,800,000	5,117,021	0.15
Mizuho Financial Group Cayman 3 Ltd 4.6% 27 Mar 2024	4,000,000	5,342,826	0.16
Nippon Life Insurance Co Var 21 Jan 2051	3,950,000	4,405,782	0.13
Sumitomo Mitsui Finance & Leasing Co Ltd EMTN 5.353% 25 Apr 2028	1,192,000	1,607,770	0.05
Sumitomo Mitsui Financial Group Inc 4.436% 2 Apr 2024	1,750,000	2,330,910	0.07
Sumitomo Mitsui Financial Group Inc 5.52% 13 Jan 2028	8,269,000	11,238,714	0.33
		33,280,411	0.98
KUWAIT			
Al Ahli Bank of Kuwait KSCP Var Perp	4,658,000	6,186,879	0.18
Burgan Bank SAK Var 15 Dec 2031	7,500,000	7,696,180	0.23
NBK Tier 2 Ltd Var 24 Nov 2030	2,960,000	3,678,224	0.11
		17,561,283	0.52
MACAU			
MGM China Hldg Ltd 5.25% 18 Jun 2025	4,090,000	5,312,387	0.16
MGM China Hldg Ltd 5.375% 15 May 2024	3,079,000	4,106,169	0.12
Sands China Ltd 2.8% 8 Mar 2027	1,500,000	1,763,448	0.05
Sands China Ltd 3.35% 8 Mar 2029	1,250,000	1,411,360	0.04
Sands China Ltd 3.8% 8 Jan 2026	2,963,000	3,773,255	0.11
Sands China Ltd 4.875% 18 Jun 2030	2,000,000	2,412,081	0.07
Sands China Ltd 5.125% 8 Aug 2025	1,900,000	2,510,274	0.07
Studio City Co Ltd 7% 15 Feb 2027	3,985,000	5,058,221	0.15
Studio City Finance Ltd 6% 15 Jul 2025	2,000,000	2,515,832	0.07
Wynn Macau Ltd 5.5% 15 Jan 2026	7,000,000	8,809,835	0.26
Wynn Macau Ltd 5.5% 1 Oct 2027	1,000,000	1,206,139	0.04
		38,879,001	1.14
MALAYSIA			
Dua Capital Ltd 2.78% 11 May 2031	3,000,000	3,486,243	0.10
Khazanah Capital Ltd 4.876% 1 Jun 2033	1,298,000	1,748,318	0.05
Khazanah Global Sukuk Bhd 4.687% 1 Jun 2028	1,540,000	2,062,567	0.06
Misc Capital Two Labuan Ltd 3.625% 6 Apr 2025	2,900,000	3,774,546	0.11
Misc Capital Two Labuan Ltd 3.75% 6 Apr 2027	5,000,000	6,335,349	0.19
Petronas Capital Ltd 2.48% 28 Jan 2032	5,000,000	5,686,087	0.17
Petronas Capital Ltd 3.5% 21 Apr 2030	9,000,000	11,301,839	0.33
		34,394,949	1.01

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***STATEMENT OF PORTFOLIO***As at 30 June 2023 (Unaudited)***Primary (continued)**

	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			
Fixed income			
MEXICO			
Trust F/1401 4.869% 15 Jan 2030	2,750,000	3,291,710	0.10
PHILIPPINES			
Development Bank of the Philippines 2.375% 11 Mar 2031	2,100,000	2,301,145	0.07
Globe Telecom Inc 2.5% 23 Jul 2030	4,000,000	4,362,691	0.13
Globe Telecom Inc 3% 23 Jul 2035	4,000,000	4,073,611	0.12
Globe Telecom Inc Var Perp	4,000,000	5,041,229	0.15
ICTSI Treasury BV EMTN 5.875% 17 Sep 2025	2,900,000	3,930,092	0.12
Philippine Government Intl Bond 2.457% 5 May 2030	2,389,000	2,803,053	0.08
Philippine Government Intl Bond 3.7% 1 Mar 2041	4,700,000	5,287,957	0.16
Philippine Government Intl Bond 3.75% 14 Jan 2029	2,000,000	2,588,094	0.08
Philippine Government Intl Bond 5% 17 Jul 2033	4,773,000	6,557,521	0.19
Philippine Government Intl Bond 5.17% 13 Oct 2027	3,000,000	4,113,216	0.12
Philippine Government Intl Bond 5.5% 17 Jan 2048	3,703,000	5,147,977	0.15
Philippine Government Intl Bond 5.609% 13 Apr 2033	8,500,000	12,180,765	0.35
Philippine Government Intl Bond 5.95% 13 Oct 2047	2,200,000	3,229,601	0.09
PLDT Inc 3.45% 23 Jun 2050	3,800,000	3,509,913	0.10
		65,126,865	1.91
SINGAPORE			
CMT MTN Pte Ltd EMTN 3.609% 4 Apr 2029	5,000,000	6,292,401	0.18
DBS Group Hldg Ltd GMTN Var 10 Mar 2031	4,955,000	6,008,327	0.18
DBS Group Hldg Ltd GMTN Var Perp	5,000,000	6,409,811	0.19
DBS Group Hldg Ltd Var 11 Dec 2028	3,500,000	4,704,089	0.14
Halcyon Agri Corp Ltd Var Perp	3,500,000	4,381,480	0.13
Oversea-Chinese Banking Corp Ltd Var 10 Sep 2030	4,645,000	5,734,435	0.17
United Overseas Bank Ltd EMTN Var Perp	4,303,000	5,756,396	0.17
United Overseas Bank Ltd GMTN Var 16 Mar 2031	3,000,000	3,620,501	0.11
United Overseas Bank Ltd Var 15 Apr 2029	7,000,000	9,283,545	0.27
United Overseas Bank Ltd Var 14 Oct 2031	9,346,000	11,114,600	0.32
		63,305,585	1.86
SOUTH AFRICA			
Sasol Financing USA LLC 8.75% 3 May 2029	3,287,000	4,338,171	0.13

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 30 June 2023 (Unaudited)***Primary (continued)**

	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			
Fixed income			
SOUTH KOREA			
Export-Import Bank of Korea 4.5% 15 Sep 2032	5,000,000	6,701,945	0.20
Export-Import Bank of Korea 5% 11 Jan 2028	1,462,000	1,990,048	0.06
GS Caltex Corp 4.5% 5 Jan 2026	2,909,000	3,814,598	0.11
Hanwha Life Insurance Co Ltd Var 4 Feb 2032	3,010,000	3,647,949	0.11
Hyundai Motor Manufacturing Indonesia PT EMTN 1.75% 6 May 2026	439,000	526,029	0.02
Kookmin Bank 2.5% 4 Nov 2030	5,000,000	5,519,266	0.16
Kookmin Bank GMTN 4.5% 1 Feb 2029	4,000,000	5,099,731	0.15
Korea Expressway Corp EMTN FRN 10 Jul 2028	1,630,000	2,217,167	0.07
Korea Housing Finance Corp 4.625% 24 Feb 2028	13,000,000	17,341,364	0.50
Korea Housing Finance Corp 4.625% 24 Feb 2033	1,000,000	1,325,684	0.04
Korea Mine Rehabilitation & Mineral Resources Corp 4.125% 20 Apr 2027	3,050,000	3,908,841	0.11
Korea Mine Rehabilitation & Mineral Resources Corp 5.375% 11 May 2028	3,542,000	4,737,385	0.14
Korea National Oil Corp 4.875% 3 Apr 2028	2,500,000	3,359,150	0.10
KT Corp 4% 8 Aug 2025	1,292,000	1,695,557	0.05
Kyobo Life Insurance Co Ltd Var Perp	2,920,000	3,882,626	0.11
LG Chem Ltd 2.375% 7 Jul 2031	3,000,000	3,342,992	0.10
NongHyup Bank 4.25% 6 Jul 2027	1,827,000	2,403,165	0.07
NongHyup Bank 4.875% 3 Jul 2028	2,419,000	3,236,394	0.09
POSCO 4.375% 4 Aug 2025	3,350,000	4,401,392	0.13
POSCO 5.75% 17 Jan 2028	2,366,000	3,248,074	0.10
POSCO 5.875% 17 Jan 2033	685,000	976,515	0.03
Shinhan Bank Co Ltd 3.75% 20 Sep 2027	12,000,000	15,017,540	0.44
Shinhan Bank Co Ltd 4% 23 Apr 2029	2,511,000	3,107,826	0.09
Shinhan Financial Group Co Ltd Var Perp	2,000,000	2,385,279	0.07
SK Battery America Inc 1.625% 26 Jan 2024	2,000,000	2,626,303	0.08
SK Battery America Inc 2.125% 26 Jan 2026	1,500,000	1,787,957	0.05
SK Broadband Co Ltd 4.875% 28 Jun 2028	1,267,000	1,695,279	0.05
SK Hynix Inc 1.5% 19 Jan 2026	2,484,000	2,978,726	0.09
SK Hynix Inc 2.375% 19 Jan 2031	3,000,000	3,132,016	0.09
SK Hynix Inc 6.5% 17 Jan 2033	816,000	1,114,756	0.03
Woori Bank 4.75% 30 Apr 2024	2,500,000	3,336,505	0.10
Woori Bank 5.125% 6 Aug 2028	800,000	1,049,633	0.03
		121,607,692	3.57

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 30 June 2023 (Unaudited)***Primary (continued)**

	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			
Fixed income			
TAIWAN			
Formosa Group Cayman Ltd 3.375% 22 Apr 2025	6,000,000	7,803,075	0.23
Foxconn Far East Ltd EMTN 2.5% 28 Oct 2030	7,000,000	7,922,684	0.23
TSMC Global Ltd 2.25% 23 Apr 2031	9,500,000	10,629,001	0.32
TSMC Global Ltd 4.625% 22 Jul 2032	612,000	822,884	0.02
		27,177,644	0.80
THAILAND			
Bangkok Bank PCL / Hong Kong 4.3% 15 Jun 2027	6,000,000	7,895,279	0.23
GC Treasury Center Co Ltd 2.98% 18 Mar 2031	1,500,000	1,685,781	0.05
GC Treasury Center Co Ltd 4.4% 30 Mar 2032	4,000,000	4,916,726	0.14
GC Treasury Center Co Ltd 5.2% 30 Mar 2052	3,000,000	3,498,387	0.10
Kasikornbank PCL HK EMTN Var Perp	4,000,000	4,621,171	0.14
Kasikornbank PCL/Hong Kong EMTN Var 2 Oct 2031	2,000,000	2,396,333	0.07
Minor Intl PCL Var Perp	3,452,000	4,234,721	0.12
Muang Thai Life Assurance Var 27 Jan 2037	3,721,000	4,373,439	0.13
Siam Commercial Bank PCL/Cayman Islands GMTN 4.4% 11 Feb 2029	10,000,000	12,995,205	0.39
Thaioil Treasury Center Co Ltd 2.5% 18 Jun 2030	5,500,000	6,086,563	0.18
Thaioil Treasury Center Co Ltd 3.75% 18 Jun 2050	2,000,000	1,810,233	0.05
		54,513,838	1.60
UNITED ARAB EMIRATES			
Abu Dhabi Crude Oil Pipeline LLC 4.6% 2 Nov 2047	2,700,000	3,399,837	0.10
Galaxy Pipeline Assets Bidco Ltd 2.16% 31 Mar 2034	2,000,000	2,044,916	0.06
Galaxy Pipeline Assets Bidco Ltd 2.625% 31 Mar 2036	5,000,000	5,479,795	0.16
MDGH GMTN RSC Ltd 5.084% 22 May 2053	665,000	898,734	0.03
		11,823,282	0.35

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 30 June 2023 (Unaudited)***Primary (continued)**

	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			
Fixed income			
UNITED KINGDOM			
Barclays PLC Var 2 Nov 2026	1,456,000	2,015,319	0.06
CK Hutchison Intl 20 Ltd 3.375% 8 May 2050	1,701,000	1,745,231	0.05
CK Hutchison Intl 21 Ltd 2.5% 15 Apr 2031	3,494,000	4,006,131	0.12
CK Hutchison Intl 21 Ltd 3.125% 15 Apr 2041	2,301,000	2,435,482	0.07
CK Hutchison Intl 23 Ltd 4.75% 21 Apr 2028	1,529,000	2,046,361	0.06
CK Hutchison Intl 23 Ltd 4.875% 21 Apr 2033	1,834,000	2,456,263	0.07
HSBC Hldg PLC Var 3 Nov 2026	1,299,000	1,810,100	0.05
HSBC Hldg PLC Var 11 Aug 2028	2,200,000	2,912,955	0.09
HSBC Hldg PLC Var 3 Nov 2028	2,000,000	2,858,006	0.08
HSBC Hldg PLC Var 3 Nov 2033	700,000	1,051,310	0.03
Standard Chartered PLC 2.819% 30 Jan 2026	3,500,000	4,468,690	0.13
Standard Chartered PLC 6.187% 6 Jul 2027	3,621,000	4,903,276	0.15
Standard Chartered PLC 6.296% 6 Jul 2034	3,025,000	4,098,225	0.12
Standard Chartered PLC 7.776% 16 Nov 2025	1,042,000	1,442,815	0.04
Standard Chartered PLC EMTN 4.35% 18 Mar 2026	24,000,000	4,527,745	0.13
Standard Chartered PLC Var 12 Jan 2028	2,500,000	2,998,822	0.09
Standard Chartered PLC Var 16 Nov 2028	1,590,000	2,285,263	0.07
Standard Chartered PLC Var 9 Jan 2029	5,830,000	7,936,779	0.23
		55,998,773	1.64
UNITED STATES OF AMERICA			
Hyundai Capital America 3.5% 2 Nov 2026	8,000,000	10,056,679	0.30
Hyundai Capital America 5.8% 1 Apr 2030	2,500,000	3,408,004	0.10
Pfizer Investment Enterprises Pte Ltd 5.11% 19 May 2043	3,700,000	5,016,827	0.15
US Treasury Bill 28 Dec 2023	10,000,000	13,183,449	0.38
US Treasury Bill 22 Feb 2024	3,000,000	3,926,359	0.12
US Treasury Bill 18 Apr 2024	8,000,000	10,377,834	0.30
		45,969,152	1.35
Accrued interest on fixed income securities		19,423,571	0.57
Total Fixed income		1,624,227,652	47.66
Portfolio of investments		3,337,190,140	97.92
Other net assets		71,047,749	2.08
Net assets attributable to unitholders		3,408,237,889	100.00

Legend:

ADR: American Depository Receipts

NVDR: Non-Voting Depository Receipts

(F): Foreign

* 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***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		
Australia	8.47	9.73
Bahrain	-	0.26
Brazil	0.14	0.48
Chile	0.10	0.20
China	19.19	16.72
Colombia	0.23	0.48
Côte d'Ivoire	0.11	-
France	0.25	0.08
Germany	-	0.06
Hong Kong	10.52	12.40
India	12.26	12.18
Indonesia	5.97	5.36
Ireland	0.13	-
Japan	1.48	0.87
Kuwait	0.52	0.93
Luxembourg	6.41	4.98
Macau	1.35	0.79
Malaysia	1.01	1.06
Mexico	0.10	0.34
New Zealand	1.04	1.39
Oman	-	0.59
Peru	-	0.16
Philippines	1.91	1.66
Saudi Arabia	-	0.12
Singapore	5.59	8.44
South Africa	0.13	-
South Korea	7.52	6.65
Switzerland	-	0.21
Taiwan	4.16	3.22
Thailand	2.55	2.53
United Arab Emirates	0.35	0.51
United Kingdom	1.90	1.82
United States of America	3.96	1.30
Accrued interest on fixed income securities	0.57	0.51
Portfolio of investments	97.92	96.03
Other net assets	2.08	3.97
Net assets attributable to unitholders	100.00	100.00

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

	Fair value at 30 Jun 2023 \$	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 industry			
Aerospace/Defense	-	-	0.09
Agriculture	-	-	0.05
Automobiles & Components	38,332,281	1.12	0.92
Bank	520,818,073	15.28	13.89
Bank/Finance	-	-	1.19
Chemicals/Petrochemicals	43,999,661	1.29	1.11
Collective investment schemes			
- Equities	255,340,624	7.49	4.98
Computer/Software	24,423,143	0.72	0.74
Construction & Engineering	8,059,354	0.24	0.17
Consumer Durables	55,181,360	1.62	1.51
Diversified Financial Services	54,229,361	1.59	1.88
Diversified Operations	-	-	0.10
Energy	48,817,322	1.43	1.58
Finance	37,636,080	1.10	0.61
Food & Beverage	31,886,168	0.94	0.91
Government	197,117,200	5.78	4.49
Health Care/Pharmaceuticals	67,097,978	1.97	1.78
Hotel & Leisure	65,686,177	1.93	1.04
Human Resources	117,811	*	-
Industrial & Transportation	13,329,149	0.39	0.34
Industrial Machinery	18,470,556	0.54	0.58
Industrials	269,345	0.01	-
Insurance	123,948,478	3.64	2.58
Internet Services	127,910,332	3.75	3.78
Investment	3,326,826	0.10	0.12
Manufacturing	12,304,164	0.36	0.33
Material	27,429,501	0.80	0.50
Metals & Mining	147,199,735	4.32	3.96
Miscellaneous	304,308,929	8.93	8.92
Oil & Gas	120,283,297	3.53	3.55
Real Estate	299,773,014	8.80	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 30 June 2023 (Unaudited)***Secondary (continued)**

	Fair value at 30 Jun 2023 \$	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 industry			
Retail	34,047,797	1.00	0.70
Semiconductor	116,330,822	3.41	2.65
Sovereign Agency	32,442,480	0.95	0.18
Technology	6,075,614	0.18	0.14
Technology Hardware & Equipment	56,167,319	1.65	1.50
Telecommunications	154,648,436	4.54	5.16
Transportation & Logistics	19,635,542	0.58	0.56
Utilities	251,122,640	7.37	8.83
Accrued interest on fixed income securities	19,423,571	0.57	0.51
Portfolio of investments	3,337,190,140	97.92	96.03
Other net assets	71,047,749	2.08	3.97
Net assets attributable to unitholders	3,408,237,889	100.00	100.00

* 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***STATEMENT OF PORTFOLIO***As at 30 June 2023 (Unaudited)***Secondary (continued)**

	Fair value at 30 Jun 2023 \$	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 credit rating			
AA+ / Aa1	19,106,964	0.56	0.34
AA / Aa2	44,758,640	1.31	0.93
AA- / Aa3	14,617,753	0.43	0.45
A+ / A1	169,880,175	4.98	3.76
A / A2	77,124,351	2.26	2.24
A- / A3	166,507,229	4.89	3.64
BBB+ / Baa1	312,417,913	9.17	7.64
BBB / Baa2	299,854,966	8.80	9.40
BBB- / Baa3	173,285,483	5.08	4.61
BB+ / Ba1	65,492,300	1.92	1.66
BB / Ba2	52,319,663	1.54	1.70
BB- / Ba3	63,810,906	1.87	2.64
B+ / B1	55,043,381	1.62	1.28
B / B2	-	-	0.02
Not rated debt securities	90,584,357	2.66	2.13
Non credit-rated investments:			
- Collective investment schemes	255,340,624	7.49	4.98
- Equities	1,457,621,864	42.77	48.10
Accrued interest on fixed income securities	19,423,571	0.57	0.51
Portfolio of investments	3,337,190,140	97.92	96.03
Other net assets	71,047,749	2.08	3.97
Net assets attributable to unitholders	3,408,237,889	100.00	100.00

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

Class SGD A Distribution	30 Jun 2023 Units	31 Dec 2022 Units
At the beginning of the financial period/year	1,543,658,796	1,563,866,316
Created	105,795,880	194,236,819
Cancelled	(94,121,079)	(214,444,339)
At the end of the financial period/year	1,555,333,597	1,543,658,796
	\$	\$
Net assets attributable to unitholders	1,306,613,971	1,328,761,934
Net assets attributable to unitholders per unit	0.84	0.86
Class SGD C Distribution	30 Jun 2023 Units	31 Dec 2022 Units
At the beginning of the financial period/year	35,737,464	29,787,378
Created	366,550	12,358,214
Cancelled	(36,012,592)	(6,408,128)
At the end of the financial period/year	91,422	35,737,464
	\$	\$
Net assets attributable to unitholders	80,295	30,901,392
Net assets attributable to unitholders per unit	0.88	0.86
Class SGD W Distribution		For the financial period from 9 Mar 2022 (date of inception) to
	30 Jun 2023 Units	31 Dec 2022 Units
At the beginning of the financial period	130,866	-
Created	153,251	143,763
Cancelled	(3,331)	(12,897)
At the end of the financial period	280,786	130,866
	\$	\$
Net assets attributable to unitholders	236,156	112,787
Net assets attributable to unitholders per unit	0.84	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***UNITS IN ISSUE***For the financial period ended 30 June 2023 (Unaudited)*

Class SGD X Distribution	30 Jun 2023 Units	31 Dec 2022 Units
At the beginning of the financial period/year	2,105,450,723	2,242,429,426
Created	43,220,401	115,538,910
Cancelled	(119,629,865)	(252,517,613)
At the end of the financial period/year	2,029,041,259	2,105,450,723
	\$	\$
Net assets attributable to unitholders	1,711,558,854	1,819,776,317
Net assets attributable to unitholders per unit	0.84	0.86
 Class AUD Hedged A Distribution	 30 Jun 2023 Units	 31 Dec 2022 Units
At the beginning of the financial period/year	267,989,539	276,994,669
Created	7,237,794	21,212,271
Cancelled	(13,172,031)	(30,217,401)
At the end of the financial period/year	262,055,302	267,989,539
	AU\$	AU\$
Net assets attributable to unitholders	196,318,023	205,363,820
Net assets attributable to unitholders per unit	0.75	0.77
 Class EUR Hedged A Accumulation	 30 Jun 2023 Units	 31 Dec 2022 Units
At the beginning of the financial period/year	1,160,851	951,510
Created	1,385,610	481,279
Cancelled	(365,671)	(271,938)
At the end of the financial period/year	2,180,790	1,160,851
	EUR	EUR
Net assets attributable to unitholders	1,936,061	1,031,979
Net assets attributable to unitholders per unit	0.89	0.89

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***UNITS IN ISSUE***For the financial period ended 30 June 2023 (Unaudited)*

Class GBP Hedged A Distribution	30 Jun 2023 Units	31 Dec 2022 Units
At the beginning of the financial period/year	12,649,669	14,231,175
Created	371,493	1,000,893
Cancelled	(1,125,723)	(2,582,399)
At the end of the financial period/year	11,895,439	12,649,669
	GBP	GBP
Net assets attributable to unitholders	8,643,037	9,381,107
Net assets attributable to unitholders per unit	0.72	0.74
 Class USD Hedged A Accumulation	 30 Jun 2023 Units	 31 Dec 2022 Units
At the beginning of the financial period/year	812,874	1,229,240
Cancelled	(56,782)	(416,366)
At the end of the financial period/year	756,092	812,874
	US\$	US\$
Net assets attributable to unitholders	757,658	806,443
Net assets attributable to unitholders per unit	1.00	0.99
 Class USD Hedged A Distribution	 30 Jun 2023 Units	 31 Dec 2022 Units
At the beginning of the financial period/year	227,062,264	260,992,714
Created	4,973,498	18,373,585
Cancelled	(29,123,109)	(52,304,035)
At the end of the financial period/year	202,912,653	227,062,264
	US\$	US\$
Net assets attributable to unitholders	143,449,830	163,949,902
Net assets attributable to unitholders per unit	0.71	0.72

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***UNITS IN ISSUE***For the financial period ended 30 June 2023 (Unaudited)*

Class USD Hedged C Accumulation	30 Jun 2023 Units	31 Dec 2022 Units
At the beginning of the financial period/year	929	929
Created/Cancelled*	-	-
At the end of the financial period/year	929	929
	US\$	US\$
Net assets attributable to unitholders	939	926
Net assets attributable to unitholders per unit	1.01	1.00

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

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.

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

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***FINANCIAL RATIOS***For the financial period ended 30 June 2023 (Unaudited)*

	30 Jun 2023				
	Class SGD A Dis	Class SGD C Dis	Class SGD W Dis	Class SGD X Dis	Class AUD Hedged A Dis
Expense ratio ¹ (excluding underlying funds' unaudited expense ratio)	1.38%	0.74%	1.37%	1.37%	1.37%
Expense ratio ² (including underlying funds' unaudited expense ratio)	1.38%	0.75%	1.38%	1.38%	1.38%
	30 Jun 2023				
	Class EUR Hedged A Acc	Class GBP Hedged A Dis	Class USD Hedged A Acc	Class USD Hedged A Dis	Class USD Hedged C Acc
Expense ratio ¹ (excluding underlying funds' unaudited expense ratio)	1.39%	1.37%	1.38%	1.37%	0.61%
Expense ratio ² (including underlying funds' unaudited expense ratio)	1.39%	1.38%	1.38%	1.38%	0.62%
	30 Jun 2022				
	Class SGD A Dis	Class SGD C Dis	Class SGD X Dis	Class AUD Hedged A Dis	Class EUR Hedged A Acc
Expense ratio ¹ (excluding underlying funds' unaudited expense ratio)	1.43%	0.83%	1.43%	1.43%	1.46%
Expense ratio ² (including underlying funds' unaudited expense ratio)	1.44%	0.83%	1.44%	1.44%	1.46%

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

FINANCIAL RATIOS

For the financial period ended 30 June 2023 (Unaudited)

	30 Jun 2022				For the financial period from 9 Mar 2022 (date of inception) to 30 Jun 2022
	Class GBP Hedged A Dis	Class USD Hedged A Acc	Class USD Hedged A Dis	Class USD Hedged C Acc	Class SGD W Dis (annualised)
Expense ratio ¹ (excluding underlying funds' unaudited expense ratio)	1.42%	1.41%	1.43%	0.69%	1.55%
Expense ratio ² (including underlying funds' unaudited expense ratio)	1.43%	1.42%	1.43%	0.69%	1.56%
	30 Jun 2023 Fund				30 Jun 2022 Fund
Turnover ratio ³	27.91%				12.31%

- 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 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.

	30 Jun 2023				
Expense ratio calculations	Class SGD A Dis	Class SGD C Dis	Class SGD W Dis	Class SGD X Dis	Class AUD Hedged A Dis
Total operating expenses	\$ 18,699,924	\$ 164,435	\$ 1,920	\$ 25,511,046	\$ 2,658,623
Average net asset value	1,359,713,558	22,261,907	140,146	1,855,377,352	193,550,442

	30 Jun 2023				
Expense ratio calculations	Class EUR Hedged A Acc	Class GBP Hedged A Dis	Class USD Hedged A Acc	Class USD Hedged A Dis	Class USD Hedged C Acc
Total operating expenses	\$ 28,250	\$ 214,000	\$ 15,326	\$ 3,089,506	\$ 8
Average net asset value	2,038,307	15,565,450	1,112,590	224,692,239	1,282

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

FINANCIAL RATIOS

For the financial period ended 30 June 2023 (Unaudited)

	30 Jun 2022				
	Class SGD	Class SGD	Class SGD	Class AUD	Class EUR
Expense ratio calculations	A Dis	C Dis	X Dis	Hedged A Dis	Hedged A Acc
	\$	\$	\$	\$	\$
Total operating expenses	23,502,169	251,199	33,481,949	3,708,386	19,344
Average net asset value	1,639,151,249	30,440,336	2,335,274,997	258,869,836	1,324,145

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

	30 Jun 2022				
	Class GBP	Class USD	Class USD	Class USD	Class SGD
Expense ratio calculations	Hedged A Dis	Hedged A Acc	Hedged A Dis	Hedged C Acc	W Dis
	\$	\$	\$	\$	\$
Total operating expenses	337,332	30,172	4,411,141	10	216
Average net asset value	23,688,503	2,136,930	308,527,903	1,442	44,491

- ² 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.
- 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.

	30 Jun 2023		30 Jun 2022	
Turnover ratio calculations	Fund		Fund	
	\$		\$	
Lower of purchases or sales	998,181,100	(purchases)	538,720,298	(purchases)
Average net asset value	3,576,710,149		4,376,418,981	

REPORT TO UNITHOLDERS

30 June 2023

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

1. Top 10 holdings of the Fund as at 30 June 2023:

	Fair value \$	Percentage of total net assets attributable to unitholders %
SISF - Asian Equity Yield I Acc	159,494,160	4.68
Taiwan Semiconductor Manufacturing Co Ltd	66,653,416	1.96
BHP Group Ltd	49,847,974	1.46
Rio Tinto Ltd	47,389,378	1.39
India Grid Trust	45,936,339	1.36
HK Electric Investments and HK Electric Investments Ltd Stapled Shares	38,682,404	1.14
iShares MSCI Taiwan ETF	36,908,020	1.08
NTPC Ltd	35,952,477	1.06
Samsung Electronics Co Ltd	35,276,236	1.04
Australia & New Zealand Banking Group Ltd	34,353,021	1.01

Top 10 holdings of the Fund as at 30 June 2022:

	Fair value \$	Percentage of total net assets attributable to unitholders %
SISF - Asian Equity Yield I Acc	120,102,338	2.96
HK Electric Investments and HK Electric Investments Ltd Stapled Shares	84,457,898	2.08
CapitaLand Integrated Commercial Trust	59,357,926	1.47
NTPC Ltd	59,246,647	1.47
India Grid Trust	53,931,716	1.34
Frasers Centrepoint Trust	53,164,400	1.31
Power Assets Hldg Ltd	50,598,177	1.25
Rio Tinto Ltd	50,103,494	1.24
Samsung Electronics Co Ltd	47,884,757	1.18
HKT Trust and HKT Ltd Stapled Shares	47,882,856	1.18

Legend:

SISF: Schroder International Selection Fund

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. For the full composition of investments of the Fund as at 30 June 2023 and an analysis of the investments by credit ratings, refer to the Statement of Portfolio on pages 7 to 27.

REPORT TO UNITHOLDERS

30 June 2023

2. The Fund has the following exposure to financial derivatives as at 30 June 2023:

	Fair value	Percentage
	\$	of total net
		assets
		attributable
		to
		unitholders
		%
Contracts:		
Spot foreign exchange	41,602	*
Forward foreign exchange	(30,412,896)	(0.89)
Futures	(1,732,015)	(0.05)
Swap	(350,313)	(0.01)

* Less than 0.01

The net loss on financial derivatives realised in the period 1 January 2023 to 30 June 2023 amounted to \$23,978,549.

The net loss on outstanding financial derivatives marked to market as at 30 June 2023 amounted to \$32,453,622.

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	142,296,401
Redemptions	256,519,733

5. Expense Ratio (including underlying funds)

Class SGD A Distribution

1 July 2022 to 30 June 2023	1.38%
1 July 2021 to 30 June 2022	1.44%

Class SGD C Distribution

1 July 2022 to 30 June 2023	0.75%
1 July 2021 to 30 June 2022	0.83%

REPORT TO UNITHOLDERS

30 June 2023

Class SGD W Distribution

1 July 2022 to 30 June 2023	1.38%
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9 March 2022 (date of inception) to 30 June 2022 (annualised)	1.56%
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Class SGD X Distribution

1 July 2022 to 30 June 2023	1.38%
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1 July 2021 to 30 June 2022	1.44%
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Class AUD Hedged A Distribution

1 July 2022 to 30 June 2023	1.38%
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1 July 2021 to 30 June 2022	1.44%
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Class EUR Hedged A Accumulation

1 July 2022 to 30 June 2023	1.39%
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1 July 2021 to 30 June 2022	1.46%
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Class GBP Hedged A Distribution

1 July 2022 to 30 June 2023	1.38%
-----------------------------	-------

1 July 2021 to 30 June 2022	1.43%
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Class USD Hedged A Accumulation

1 July 2022 to 30 June 2023	1.38%
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1 July 2021 to 30 June 2022	1.42%
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Class USD Hedged A Distribution

1 July 2022 to 30 June 2023	1.38%
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1 July 2021 to 30 June 2022	1.43%
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Class USD Hedged C Accumulation

1 July 2022 to 30 June 2023	0.62%
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1 July 2021 to 30 June 2022	0.69%
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6. Turnover of Portfolio

1 January 2023 to 30 June 2023	27.91%
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1 January 2022 to 30 June 2022	12.31%
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REPORT TO UNITHOLDERS

30 June 2023

7. Soft dollar commissions/arrangements:

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

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

8. Related Party Transactions

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:

	30 Jun 2023 \$	31 Dec 2022 \$
Current accounts	99,651,535	102,766,469

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 funds:

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

Legend:

SISF: Schroder International Selection Fund

REPORT TO UNITHOLDERS

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*#
Class SGD A Distribution	-1.4%	0.5%	-4.8%	-1.0%	-0.3%	2.4%	3.8%
Class SGD C Distribution	2.4%	4.7%	-0.5%	0.8%	0.9%	-	0.5%
Class SGD W Distribution	-1.4%	0.5%	-4.8%	-	-	-	-7.3%
Class SGD X Distribution	-1.4%	0.6%	-4.8%	-1.0%	-0.3%	2.4%	2.0%
Class AUD Hedged A Distribution	-1.4%	0.1%	-5.6%	-1.7%	-0.9%	2.8%	3.1%
Class EUR Hedged A Accumulation	-1.6%	-0.1%	-6.7%	-2.4%	-2.0%	-	-1.9%
Class GBP Hedged A Distribution	-1.2%	0.6%	-5.2%	-1.4%	-1.0%	-	-0.4%
Class USD Hedged A Accumulation	-1.1%	1.0%	-4.3%	-0.9%	0.0%	-	0.0%
Class USD Hedged A Distribution	-1.1%	1.2%	-4.3%	-0.9%	-0.1%	-	0.9%
Class USD Hedged C Accumulation	-1.0%	1.4%	-3.5%	-0.2%	0.5%	-	0.2%

* 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)

