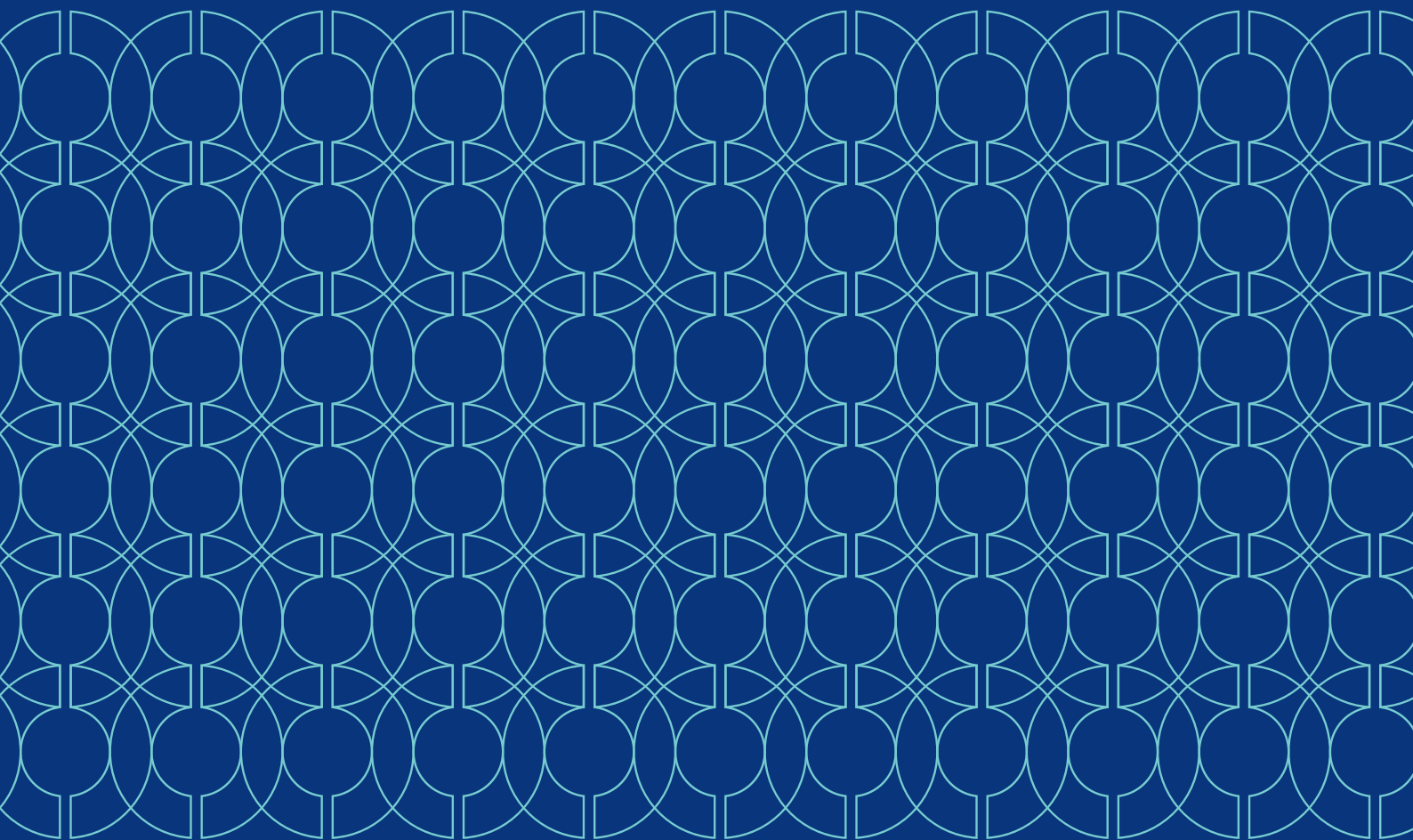


Schroders

SCHRODER ASIA MORE+

Annual Report & Financial Statements

December 2025



SCHRODER ASIA MORE+

(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

Dentons Rodyk & Davidson LLP
80 Raffles Place
#33-00 UOB Plaza 1
Singapore 048624

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.00032.SF.702

SCHRODER ASIA MORE+

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COMMENTARY

2025 marked a transformative year for Asian markets, with the region delivering its strongest performance in eight years and significantly outpacing developed markets in the West. The MSCI Asia Pacific ex-Japan Index surged +21.9%, driven by a combination of artificial intelligence breakthroughs, supportive monetary policies, and robust economic growth in the region, despite the external headwinds from trade tensions and geopolitical uncertainties over the year. South Korea was a standout contributor. A combination of AI excitement, corporate governance reforms and a low entry point after difficult 2024 made Korean equities the top performer in this year. Chinese equities also experienced a strong year, achieving double-digit gains. Advances in homegrown Chinese AI boosted the tech sector, while efforts to diversify trade relationships meant that China's exports were resilient despite US tariffs. On the other hand, markets such as Thailand, Indonesia, and Malaysia underperformed due to domestic policy uncertainties and the looming threat of US tariffs which weighed down these export-dependent economies.

The rally in risk assets extended to fixed income, where spreads compressed across the board. This was largely fuelled by a favourable macroeconomic environment, where Federal Reserve interest rate cuts enhanced global liquidity and boosted the appeal of higher-yielding Asian assets. Strong investor demand for all-in yield, coupled with a limited supply of new bond issuance, created strong technical support for the market. The JP Morgan Asia Credit Index (SGD Hedged) returned +5.3%, building on the recovery momentum that began in 2024. Both investment-grade and high-yield segment gained over the year, with high-yield bonds outperforming investment-grade counterpart. Locally, the iBoxx Non-Sovereigns Large Cap Investment Grade index also gained by +6.4%. Singapore bonds were helped by strong economic growth over the year, driven by front-loaded exports, coupled with a moderation in primary market supply. This helped stave off a steepening towards year-end, as growth and inflation surprised on the upside.

Schroder Asia More+ Fund returned a positive +13.42% in 2025, net of fees, in SGD terms. Equities was a major contributor, followed by our fixed income, currency hedges and Gold positions.

Within equities, Artificial Intelligence-related names in Korea and Taiwan were standout contributors, as continued demand worldwide translated to strong earnings and expectations. Select Chinese Communications and Information Technology names also benefitted as the US and China progressed in trade discussions, while the economy was also propped up by general strength in exports. Korea was also aided by corporate governance reform earlier in the year. This broad-based recovery pared back losses earlier in the year from tariff-related concerns.

Turning to fixed income, both Singapore and Asian bonds delivered strong gains. The local market was supported by the lack of supply and increased demand for SGD markets as investors looked to diversify from the US, boosting our government bond positions. Regionally, our high-quality credits were also helped by tightening spreads, especially within Financials. The sector was primarily assisted by robust earnings and selective ratings upgrades.

Within Global ex-Asia, our diversification to Gold was beneficial as geopolitical tensions and concerns over de-dollarisation remained. Our catastrophe bonds and European High Yield exposures posted modest returns, contributing as a diversifier and for yield enhancement. Separately, our currency hedges benefitted as the USD weakened over the year.

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Overall, maintaining our risk-on stance proved beneficial as Asian markets continued to rise in the latter half of the year. This was achieved by raising our index futures exposure by targeting beneficiaries of the abovementioned tailwinds, namely Taiwan, South Korea, China and the broader Emerging Markets region. Consequently, this saw greater deployment from cash and fixed income, as spreads remained tight in general. Meanwhile, we kept our negative outlook on duration through short positions in US 2-year Treasuries bond futures. This contributed earlier in the year when short-term yields increased due to tariffs and fiscal discipline concerns.

Market Outlook

A supportive global macro backdrop should continue to support Asian assets going into 2026. Ample liquidity conditions, resilient regional growth and supportive policy stance are among supportive factors. The prospect of an extended Fed cutting cycle, alongside with a weakening US dollar, also creates a tailwind for Asian markets by easing financial conditions and making regional assets more attractive to global investors. With inflation largely subdued across the region, policymakers have greater flexibility to implement pro-growth policies. We also see opportunities that the recovery can broaden out from the tech sector to non-tech sectors, such as easing trade tensions and recovering US domestic demand becoming supportive of external demand recovery, in particular non-tech exports.

While the overall environment for Asian assets remains constructive, we are also aware of a potential diverging landscape where selective opportunities can outweigh broad-market gains. For now, we prefer markets with strong cyclical and structural tailwinds, such as Korea, Taiwan, and China. In contrast, for market such as Indonesia, weaker capex cycle may still a drag on growth, and trade uncertainties could continue to weigh on sentiment. A close watch on the transmission of monetary easing to the real economy and improvements in domestic fiscal policy are warranted. We continue to emphasize that tapping into Asia's resurgence through a Multi-Asset approach remains a compelling strategy at this pivotal point in the cycle.

Turning to Singapore, broad-based strength in trade-related services and the tech sector continues to underpin economic resilience, supported by a robust global tech cycle. With inflation contained and a positive output gap likely, the MAS is expected to maintain policy flexibility amid a volatile global backdrop. Singapore rates continue to trade at a sizeable discount to USD rates, and we remain underweight duration at both the front and long ends, while preferring exposure in the belly due to the attractive yield curve. SGD credit fundamentals are seen as stable, with credit spreads expected to stay tight but with limited scope for further compression. We likewise remain selective with a primary focus on Financials, as healthy asset quality and ample capital buffers position Singapore banks favourably, despite macroeconomic uncertainties.

31 December 2025

SCHRODER ASIA MORE+

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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 2025

The Trustee is under a duty to take into custody and hold the assets of Schroder Asia More+ (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 65, 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 ASIA MORE+

(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 2025

In the opinion of Schroder Investment Management (Singapore) Ltd, the accompanying financial statements set out on pages 9 to 65, 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 Asia More+ (the "Fund") as at 31 December 2025, 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 ASIA MORE+**
(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 Asia More+ (the "Fund"), which comprise the Statement of Financial Position and Statement of Portfolio as at 31 December 2025, the Statement of Total Return and Statement of Movements of Unitholders' Funds for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 9 to 65.

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* ("RAP 7") 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 2025 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.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
SCHRODER ASIA MORE+**
(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 RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' responsibilities for the audit of the financial statements

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

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
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As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore
25 March 2026

SCHRODER ASIA MORE+*(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 2025*

	Note	2025 \$	2024 \$
Income			
Dividends:			
Singapore		1,200,354	1,006,812
Foreign		8,535,743	9,218,974
Interest on deposits with banks	11	146,590	195,360
Sundry income		310	12,344
		9,882,997	10,433,490
Less: Expenses			
Management fees	11	5,185,034	5,402,116
Trustee fees	11	174,826	180,643
Valuation fees	11	129,743	134,379
Custodian fees	11	104,734	109,383
Registration fees	11	517,501	537,145
Audit fees		12,801	12,870
Transaction costs		445,371	292,473
Others		185,585	190,402
		6,755,595	6,859,411
Net income		3,127,402	3,574,079
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		61,033,180	58,819,771
Net gains/(losses) on spot foreign exchange contracts		282,968	(14,705)
Net gains/(losses) on forward foreign exchange contracts		491,917	(2,836,225)
Net gains on futures contracts		2,435,955	3,364,579
Net losses on options contracts		(2,074,507)	(660,491)
Net foreign exchange losses		(781,605)	(16,392)
		61,387,908	58,656,537
Total return for the year before income tax		64,515,310	62,230,616
Income tax expense	3	(1,381,778)	(2,655,479)
Total return for the year		63,133,532	59,575,137

SCHRODER ASIA MORE+*(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 2025*

	Note	2025 \$	2024 \$
ASSETS			
Portfolio of investments		552,362,758	520,147,698
Bank balances	11	17,475,035	20,486,164
Sales awaiting settlement		143,533	-
Receivables	5	2,126,023	615,165
Financial derivatives	6	2,406,290	1,787,239
Margin account	12	4,937,563	3,886,011
Total assets		579,451,202	546,922,277
LIABILITIES			
Purchases awaiting settlement		763,132	163,582
Payables	7	5,473,792	5,770,073
Financial derivatives	6	974,720	3,856,204
Margin account	12	155,912	-
Total liabilities		7,367,556	9,789,859
EQUITY			
Net assets attributable to unitholders	8	572,083,646	537,132,418

SCHRODER ASIA MORE+*(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 2025*

	Note	2025 \$	2024 \$
Net assets attributable to unitholders at the beginning of the financial year		537,132,418	536,639,205
Operations			
Change in net assets attributable to unitholders resulting from operations		63,133,532	59,575,137
Unitholders' contributions/(withdrawals)			
Creation of units		134,071,419	53,727,138
Cancellation of units		(138,718,165)	(88,241,858)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(4,646,746)	(34,514,720)
Distributions	4	(23,535,558)	(24,567,204)
Total increase in net assets attributable to unitholders		34,951,228	493,213
Net assets attributable to unitholders at the end of the financial year	8	572,083,646	537,132,418

SCHRODER ASIA MORE+*(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 2025***Primary**

	Holdings at 31 Dec 2025	Fair value at 31 Dec 2025 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2025 %
By geography			
Quoted			
Collective investment schemes			
IRELAND (country of domicile)			
iShares EUR High Yield Corporate Bond UCITS ETF EUR Distribution	101,641	14,351,906	2.51
LUXEMBOURG (country of domicile)			
Schroder GAIA Cat Bond Class USD I Accumulation	4,069	12,912,616	2.26
Total Collective investment schemes		27,264,522	4.77
Equities			
AUSTRALIA			
Australia & New Zealand Banking Group Ltd	104,139	3,245,394	0.57
Brambles Ltd	85,655	1,686,529	0.29
Cleanaway Waste Management Ltd	293,776	652,507	0.11
Cochlear Ltd	5,776	1,291,132	0.23
Coles Group Ltd	67,738	1,245,450	0.22
Commonwealth Bank of Australia	8,531	1,174,718	0.21
National Australia Bank Ltd	26,766	971,171	0.17
Norfina Ltd	7,401	112,022	0.02
Pro Medicus Ltd	7,102	1,345,199	0.23
Rio Tinto Ltd	42,215	5,315,219	0.93
Wesfarmers Ltd	31,942	2,221,255	0.39
Woodside Energy Group Ltd	86,325	1,746,359	0.30
		21,006,955	3.67
CHINA			
Advanced Micro-Fabrication Equipment Inc	27,369	1,375,196	0.24
Alibaba Group Hldg Ltd	257,900	6,084,790	1.06
BOC Hong Kong Hldg Ltd	196,000	1,276,553	0.22
Chagee Hldg Ltd ADR	41,809	625,303	0.11
China Construction Bank Corp H Shares	4,364,000	5,544,688	0.97
China Hongqiao Group Ltd	209,000	1,126,409	0.20
China Mobile Ltd	206,500	2,787,457	0.49
China Pacific Insurance Group Co Ltd H Shares	783,800	4,558,416	0.80
China Resources Land Ltd	250,500	1,125,752	0.20
China Tower Corp Ltd	1,075,500	2,054,160	0.36
Contemporary Amperex Technology Co Ltd (China) (CNE100003662)	44,840	3,034,086	0.53
Contemporary Amperex Technology Co Ltd (China) (CNE100006WS8)	3,200	267,262	0.05
CSPC Pharmaceutical Group Ltd	376,000	523,699	0.09

SCHRODER ASIA MORE+*(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 2025***Primary (continued)**

	Holdings at 31 Dec 2025	Fair value at 31 Dec 2025 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2025 %
By geography			
Quoted			
Equities			
CHINA (continued)			
Full Truck Alliance Co Ltd SPN ADR	40,277	555,773	0.10
Geely Automobile Hldg Ltd	399,000	1,180,027	0.21
Industrial & Commercial Bank of China Ltd H Shares	4,470,000	4,645,412	0.81
Jiangsu Hengrui Pharmaceuticals Co Ltd	73,400	864,066	0.15
Kuaishou Technology	137,000	1,447,529	0.25
Lenovo Group Ltd	210,000	321,289	0.06
Meituan	44,350	756,937	0.13
Midea Group Co Ltd A Shares	122,300	1,760,938	0.31
Midea Group Co Ltd	31,200	437,909	0.08
OmniVision Integrated Circuits Group Inc	38,600	895,368	0.16
PICC Property and Casualty Co Ltd	856,000	2,313,786	0.40
Pinduoduo Inc ADR	3,651	532,387	0.09
Pop Mart Intl Group Ltd	130,800	4,056,375	0.71
Sany Heavy Ind Co Ltd H Shares	299,000	1,116,466	0.19
Seres Group Co Ltd H Shares	127,000	2,247,291	0.39
Shanghai Biren Technology Co Ltd H Shares	32,600	105,570	0.02
Shenzhen Intl Group Hldg Ltd	52,600	531,867	0.09
Tencent Hldg Ltd	102,000	10,094,691	1.76
Trip.com Group Ltd	28,400	2,599,526	0.45
Tsingtao Brewery Co Ltd	80,000	643,967	0.11
WuXi XDC Cayman Inc	72,500	727,697	0.13
Xiaomi Corp	147,000	954,500	0.17
Zhejiang Sanhua Intelligent Controls Co Ltd H Shares	384,700	2,435,643	0.43
Zijin Mining Group Co Ltd H Shares	248,000	1,461,164	0.25
		73,069,949	12.77
HONG KONG			
AIA Group Ltd	157,200	2,075,226	0.36
CLP Hldg Ltd	157,000	1,805,406	0.31
Fortune REIT	1,774,000	1,433,272	0.25
Guming Hldg Ltd	136,000	556,809	0.10
HK Electric Investments and HK Electric Investments Ltd Stapled Shares	4,572,500	4,759,489	0.83
HKT Trust and HKT Ltd Stapled Shares	1,356,000	2,578,701	0.45
Hong Kong Exchanges & Clearing Ltd	15,900	1,070,773	0.19
InSilico Medicine Cayman TopCo	461,000	2,828,843	0.49
Link REIT	524,700	3,011,667	0.53
Techtronic Ind Co Ltd	70,000	1,039,738	0.18
The Hong Kong and China Gas Co Ltd	772,000	894,131	0.16
Zijin Gold Intl Co Ltd	96,774	2,334,412	0.41
		24,388,467	4.26

SCHRODER ASIA MORE+*(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 2025***Primary (continued)**

	Holdings at 31 Dec 2025	Fair value at 31 Dec 2025 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2025 %
By geography			
Quoted			
Equities			
INDIA			
Axis Bank Ltd	64,936	1,179,410	0.21
Bank of Baroda Ltd	173,695	735,382	0.13
Bharti Airtel Ltd	109,779	3,307,318	0.58
Brookfield India Real Estate Trust	251,426	1,192,904	0.21
Embassy Office Parks REIT	350,424	2,182,646	0.38
Eternal Ltd	292,455	1,163,490	0.20
Fortis Healthcare Ltd	131,916	1,668,517	0.29
HCL Technologies Ltd	18,087	420,094	0.07
HDFC Bank Ltd	190,643	2,703,728	0.47
Hero MotoCorp Ltd	32,408	2,675,988	0.47
ICICI Bank Ltd Sponsored ADR	38,413	1,472,094	0.26
India Grid Trust	1,867,453	4,493,173	0.79
Infosys Ltd	120,078	2,775,392	0.49
Mahindra & Mahindra Ltd	48,435	2,570,516	0.45
MakeMyTrip Ltd	20,336	2,147,610	0.38
Mankind Pharma Ltd	20,719	651,150	0.11
Nexus Select Trust	193,119	427,709	0.07
NTPC Ltd	722,677	3,407,582	0.60
PB Fintech Ltd	55,483	1,449,260	0.25
Power Grid Corp of India Ltd	355,799	1,347,024	0.24
PowerGrid Infrastructure Investment Trust	637,415	814,979	0.14
SBI Life Insurance Co Ltd	42,771	1,245,298	0.22
Shriram Finance Ltd	201,774	2,876,024	0.50
Tata Consultancy Services Ltd	15,557	713,670	0.12
Titan Co Ltd	23,957	1,388,766	0.24
Varun Beverages Ltd	94,547	662,661	0.12
Vishal Mega Mart Ltd	592,487	1,156,055	0.20
		46,828,440	8.19
INDONESIA			
PT Bank Mandiri Persero Tbk	3,385,900	1,331,740	0.23
PT Telkom Indonesia Persero Tbk	2,761,800	741,219	0.13
		2,072,959	0.36
MALAYSIA			
CIMB Group Hldg Bhd	517,900	1,354,031	0.24
Public Bank Bhd	1,091,400	1,570,250	0.27
		2,924,281	0.51
NEW ZEALAND			
Contact Energy Ltd	154,157	1,054,512	0.19
Infratil Ltd	174,852	1,432,705	0.25
Xero Ltd	13,608	1,330,591	0.23
		3,817,808	0.67

SCHRODER ASIA MORE+*(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 2025***Primary (continued)**

	Holdings at 31 Dec 2025	Fair value at 31 Dec 2025 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2025 %
By geography			
Quoted			
Equities			
PHILIPPINES			
The Bank of the Philippine Islands	255,260	647,797	0.11
SINGAPORE			
CapitalLand Integrated Commercial Trust	1,450,999	3,467,888	0.61
City Development Ltd	182,200	1,457,600	0.25
DBS Group Hldg Ltd	135,820	7,654,815	1.34
Frasers Centrepoint Trust	1,471,752	3,429,182	0.60
Grab Hldg Ltd	185,176	1,188,300	0.21
iFAST Corp Ltd	170,500	1,623,160	0.28
Oversea-Chinese Banking Corp Ltd	342,064	6,759,185	1.18
Sea Ltd ADR	10,461	1,716,180	0.30
Singapore Telecommunications Ltd	1,053,100	4,791,605	0.84
United Overseas Bank Ltd	52,600	1,844,156	0.32
		33,932,071	5.93
SOUTH KOREA			
Classys Inc	22,856	1,112,012	0.19
Hana Financial Group Inc	56,200	4,721,050	0.83
HD Hyundai Electric Co Ltd	3,218	2,223,513	0.39
Hyundai Motor India Ltd	31,319	1,029,766	0.18
KB Financial Group Inc	5,259	585,440	0.10
Kia Corp	31,930	3,471,833	0.61
Samsung Biologics Co Ltd	1,112	1,682,624	0.29
Samsung Electro-Mechanics Co Ltd	5,676	1,292,097	0.23
Samsung Electronics Co Ltd	113,927	12,194,345	2.13
Samsung Fire & Marine Insurance Co Ltd	9,302	4,127,104	0.72
SK Hynix Inc	9,792	5,690,691	1.00
The Pinkfong Co Inc	2,373	53,066	0.01
		38,183,541	6.68
TAIWAN			
ASE Technology Hldg Co Ltd	516,000	5,290,361	0.93
CTBC Financial Hldg Co Ltd	1,670,000	3,431,216	0.60
Delta Electronics Inc	85,000	3,350,218	0.59
Hon Hai Precision Ind Co Ltd	868,000	8,188,767	1.43
Lite-On Technology Corp	135,000	903,398	0.16
MediaTek Inc	145,000	8,486,565	1.48
President Chain Store Corp	66,000	598,336	0.10
Quanta Computer Inc	135,000	1,502,902	0.26
Taiwan Semiconductor Manufacturing Co Ltd	421,000	26,708,019	4.67
		58,459,782	10.22

SCHRODER ASIA MORE+*(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 2025***Primary (continued)**

	Holdings at 31 Dec 2025	Fair value at 31 Dec 2025 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2025 %
By geography			
Quoted			
Equities			
THAILAND			
Bangkok Bank PCL (F)	157,300	1,081,907	0.19
True Corp PCL NVDR	4,149,600	1,846,266	0.32
		2,928,173	0.51
UNITED STATES OF AMERICA			
AvePoint Inc	70,950	1,265,039	0.22
CSL Ltd	7,674	1,136,207	0.20
Newmont Corp	15,770	2,031,285	0.36
ResMed Inc CDI	52,829	1,628,244	0.28
		6,060,775	1.06
Total Equities		314,320,998	54.94
Fixed income			
ANGOLA			
Angolan Government Intl Bond 9.244% 15 Jan 2031	300,000	388,582	0.07
AUSTRALIA			
Ampol Ltd MTN Var 30 Oct 2055	700,000	582,406	0.10
AusNet Services Hldg Pty Ltd MTN Var 12 Feb 2055	1,200,000	1,032,901	0.18
Australia & New Zealand Banking Group Ltd 2.57% 25 Nov 2035	500,000	579,114	0.10
Australia & New Zealand Banking Group Ltd Var 18 Jun 2036	950,000	1,265,946	0.22
Commonwealth Bank of Australia 5.837% 13 Mar 2034	1,000,000	1,357,141	0.24
Dyno Nobel Ltd MTN 5.817% 8 Aug 2035	150,000	125,964	0.02
Macquarie Bank Ltd Var 3 Mar 2036	800,000	937,722	0.16
NSW Electricity Networks Finance Pty Ltd MTN Var 11 Mar 2055	700,000	601,988	0.11
QBE Insurance Group Ltd EMTN Var 3 Oct 2035	1,300,000	1,741,302	0.31
QBE Insurance Group Ltd EMTN Var 10 Nov 2037	500,000	640,714	0.11
Scentre Group Trust 1 MTN 5.35% 18 Sep 2035	1,400,000	1,150,082	0.20
Scentre Group Trust 1 MTN Var 10 Sep 2054	1,000,000	862,359	0.15
Transurban Finance Co Pte Ltd 4.924% 24 Mar 2036	450,000	573,815	0.10
Westpac Banking Corp GMTN 5.618% 20 Nov 2035	484,000	643,268	0.11
Woodside Finance Ltd 5.7% 19 May 2032	600,000	803,261	0.14
		12,897,983	2.25

SCHRODER ASIA MORE+*(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 2025***Primary (continued)**

	Holdings at 31 Dec 2025	Fair value at 31 Dec 2025 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2025 %
By geography			
Quoted			
Fixed income			
CANADA			
Manulife Financial Corp Var 19 Jun 2034	250,000	265,813	0.05
CHINA			
Alibaba Group Hldg Ltd 4% 6 Dec 2037	1,600,000	1,893,059	0.33
Alibaba Group Hldg Ltd 5.625% 26 Nov 2054	200,000	261,189	0.05
China Cinda 2020 I Management Ltd EMTN FRN 13 Nov 2030	304,000	392,765	0.07
China Hongqiao Group Ltd 6.925% 29 Nov 2028	230,000	306,688	0.05
China Hongqiao Group Ltd 7.05% 10 Jan 2028	272,000	361,707	0.06
China Mengniu Dairy Co Ltd 2.3% 30 Jul 2035	3,970,000	705,183	0.12
China Modern Dairy Hldg Ltd 4.875% 10 Jul 2030	1,100,000	1,411,202	0.25
Far East Horizon Ltd EMTN 5.875% 5 Mar 2028	1,430,000	1,867,672	0.33
Far East Horizon Ltd EMTN 6.625% 16 Apr 2027	200,000	263,498	0.05
Fortune Star BVI Ltd 5.05% 27 Jan 2027	700,000	883,421	0.15
Fortune Star BVI Ltd 5.875% 20 Nov 2030	532,000	792,592	0.14
Fortune Star BVI Ltd 8.5% 19 May 2028	400,000	527,764	0.09
Industrial and Commercial Bank of China Ltd/Singapore GMTN 1.95% 13 Aug 2027	1,250,000	1,255,663	0.22
iQIYI Inc Convertible Bond 6.5% 15 Mar 2028	400,000	516,949	0.09
Meituan 4.5% 2 Apr 2028	400,000	517,099	0.09
Meituan 4.75 % 5 Nov 2032	503,000	639,588	0.11
Meituan 5.125% 5 Nov 2035	200,000	254,720	0.04
Prosus NV 3.061% 13 Jul 2031	800,000	937,225	0.16
Prosus NV 4.987% 19 Jan 2052	1,200,000	1,228,246	0.22
Prosus NV GMTN 4.343% 15 Jul 2035	178,000	269,799	0.05
Tencent Hldg Ltd 3.925% 19 Jan 2038	1,000,000	1,194,061	0.21
Zhongsheng Group Hldg Ltd 5.98% 30 Jan 2028	600,000	778,088	0.14
		17,258,178	3.02
FRANCE			
BNP Paribas SA EMTN Var 22 Feb 2032	250,000	248,390	0.04
BNP Paribas SA EMTN Var 15 Feb 2034	500,000	524,375	0.09
BNP Paribas SA EMTN Var 15 Apr 2035	1,250,000	1,290,135	0.22
BNP Paribas SA EMTN Var Perp	500,000	516,789	0.09
BPCE SA EMTN Var 8 Mar 2034	500,000	525,939	0.09
BPCE SA EMTN Var 21 Jan 2035	1,250,000	1,308,803	0.23
Credit Agricole SA EMTN Var 22 Jul 2032	500,000	507,754	0.09
Credit Agricole SA EMTN Var 27 Feb 2033	750,000	776,571	0.14
Credit Agricole SA EMTN Var 14 Jan 2035	750,000	780,310	0.14
		6,479,066	1.13

SCHRODER ASIA MORE+*(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 2025***Primary (continued)**

	Holdings at 31 Dec 2025	Fair value at 31 Dec 2025 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2025 %
By geography			
Quoted			
Fixed income			
GERMANY			
Commerzbank AG Var 24 Apr 2034	500,000	555,625	0.10
Deutsche Bank AG EMTN Var 5 Apr 2028	1,750,000	1,796,781	0.31
		2,352,406	0.41
HONG KONG			
AIA Group Ltd 3.2% 16 Sep 2040	600,000	612,284	0.11
AIA Group Ltd 5.4% 30 Sep 2054	800,000	986,940	0.17
AIA Group Ltd EMTN 3.58% 11 Jun 2035	1,500,000	1,583,106	0.28
AIA Group Ltd GMTN Var Perp	1,500,000	1,480,431	0.26
CAS Capital No 1 Ltd Var Perp	1,000,000	1,272,314	0.22
China Ping An Insurance Overseas Hldg Ltd EMTN 2.85% 12 Aug 2031	800,000	945,083	0.16
China Ping An Insurance Overseas Hldg Ltd EMTN 6.125% 16 May 2034	500,000	693,293	0.12
Eastern Air Overseas Hong Kong Co Ltd 2% 15 Jul 2026	1,500,000	1,500,647	0.26
Elect Global Investments Ltd Var Perp	600,000	800,584	0.14
FWD Group Hldg Ltd EMTN 7.784% 6 Dec 2033	1,400,000	2,093,647	0.37
Li & Fung Ltd EMTN 5.25% Perp	214,000	157,790	0.03
Melco Resorts Finance Ltd 5.625% 17 Jul 2027	500,000	643,166	0.11
Melco Resorts Finance Ltd 5.75% 21 Jul 2028	600,000	771,851	0.13
Melco Resorts Finance Ltd 7.625% 17 Apr 2032	200,000	270,757	0.05
MTR Corp Ltd EMTN Var Perp (XS3094282269)	300,000	392,543	0.07
MTR Corp Ltd EMTN Var Perp (XS3094282343)	700,000	946,577	0.17
Peak Re BVI Hldg Ltd Var Perp	214,000	278,495	0.05
Prudential Funding Asia PLC EMTN 3.8% 22 May 2035	750,000	811,271	0.14
Prudential PLC Var 3 Nov 2033	1,900,000	2,349,313	0.41
		18,590,092	3.25

SCHRODER ASIA MORE+*(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 2025***Primary (continued)**

	Holdings at 31 Dec 2025	Fair value at 31 Dec 2025 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2025 %
By geography			
Quoted			
Fixed income			
INDIA			
Clean Renewable Power Mauritius Pte Ltd 4.25% 25 Mar 2027	800,000	775,170	0.13
Diamond II Ltd 7.95% 28 Jul 2026	700,000	903,646	0.16
Greenko Wind Projects Mauritius Ltd 7.25% 27 Sep 2028	400,000	520,354	0.09
India Clean Energy Hldg 4.5% 18 Apr 2027	300,000	376,795	0.07
India Green Power Hldg 4% 22 Feb 2027	1,200,000	1,305,201	0.23
JSW Hydro Energy Ltd 4.125% 18 May 2031	1,700,000	1,414,967	0.25
Muthoot Finance Ltd 6.375% 2 Mar 2030	1,085,000	1,418,054	0.25
Muthoot Finance Ltd 7.125% 14 Feb 2028	1,000,000	1,316,530	0.23
Network i2i Ltd Var Perp	500,000	643,444	0.11
Reliance Ind Ltd 2.875% 12 Jan 2032	500,000	587,226	0.10
ReNew Power Pvt Ltd 5.875% 5 Mar 2027	471,000	602,201	0.10
Sammaan Capital Ltd 9.7% 3 Jul 2027	300,000	399,208	0.07
Shriram Transport Finance Co Ltd 6.15% 3 Apr 2028	400,000	526,414	0.09
Vedanta Resources Finance II PLC 10.875% 17 Sep 2029	700,000	950,562	0.17
		11,739,772	2.05
INDONESIA			
Indonesia Government Intl Bond 7.75% 17 Jan 2038	800,000	1,289,299	0.23
Indonesia Government Intl Bond 8.5% 12 Oct 2035	500,000	824,078	0.14
Krakatau Posco PT 6.375% 11 Jun 2027	700,000	919,241	0.16
Medco Laurel Tree Pte Ltd 6.95% 12 Nov 2028	500,000	648,231	0.11
Medco Maple Tree Pte Ltd 8.96% 27 Apr 2029	300,000	403,261	0.07
Nickel Ind Ltd 9% 30 Sep 2030	200,000	266,991	0.05
PT Bank Negara Indonesia Persero Tbk Var Perp	1,600,000	2,013,607	0.35
PT Pertamina Hulu Energi 5.25% 21 May 2030	1,040,000	1,364,637	0.24
PT Pertamina Persero 6% 3 May 2042	400,000	525,088	0.09
PT Pertamina Persero 6.45% 30 May 2044	400,000	550,482	0.10
PT Pertamina Persero 6.5% 27 May 2041	1,200,000	1,660,462	0.29
Star Energy Geothermal 6.75% 24 Apr 2033	900,000	761,856	0.13
		11,227,233	1.96
IVORY COAST			
Ivory Coast Government Intl Bond 8.25% 30 Jan 2037	400,000	560,372	0.10

SCHRODER ASIA MORE+*(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 2025***Primary (continued)**

	Holdings at 31 Dec 2025	Fair value at 31 Dec 2025 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2025 %
By geography			
Quoted			
Fixed income			
JAPAN			
Asahi Mutual Life Insurance Co Var Perp (XS2282238083)	400,000	492,223	0.09
Asahi Mutual Life Insurance Co Var Perp (XS2538738175)	638,000	853,496	0.15
Dai-ichi Life Hldg Inc Var Perp	1,000,000	1,348,588	0.24
Fukoku Mutual Life Insurance Co Var Perp	1,000,000	1,389,351	0.24
Hikari Tsushin Inc 6.13% 18 Sep 2035	722,000	945,238	0.16
Kyushu Electric Power Co Inc 5.246% 9 Sep 2035	1,100,000	1,431,468	0.25
Meiji Yasuda Life Insurance Co Var 11 Sep 2054	1,000,000	1,309,700	0.23
Nippon Life Insurance Co Var 13 Sep 2053	400,000	545,528	0.10
NTT Finance Corp 5.502% 16 Jul 2035	700,000	932,501	0.16
Rakuten Group Inc Var Perp (USJ6S87BAA66)	700,000	896,606	0.16
Rakuten Group Inc Var Perp (XS2332889778)	900,000	1,320,024	0.23
RLGH Finance Bermuda Ltd 6.75% 2 Jul 2035	1,000,000	1,363,825	0.24
SoftBank Corp 5.332% 9 Jul 2035	900,000	1,160,856	0.20
SoftBank Group Corp 6.5% 10 Apr 2029	200,000	258,564	0.04
Softbank Group Corp Var 29 Oct 2062	428,000	597,562	0.10
Sumitomo Life Insurance Co Var Perp	600,000	789,243	0.14
		15,634,773	2.73
MACAU			
Champion Path Hldg Ltd 4.5% 27 Jan 2026	200,000	256,880	0.04
Sands China Ltd 4.375% 18 Jun 2030	700,000	889,035	0.16
Sands China Ltd Var 8 Aug 2028	800,000	1,049,081	0.18
Studio City Finance Ltd 6.5% 15 Jan 2028	1,600,000	2,061,645	0.36
Wynn Macau Ltd 5.5% 1 Oct 2027	200,000	257,178	0.05
Wynn Macau Ltd 5.625% 26 Aug 2028	600,000	771,948	0.14
Wynn Macau Ltd 6.75% 15 Feb 2034	500,000	651,853	0.11
		5,937,620	1.04
MALAYSIA			
Gohl Capital Ltd 4.25% 24 Jan 2027	400,000	510,159	0.09
PHILIPPINES			
BDO Unibank Inc EMTN 4.375% 3 Dec 2030	664,000	856,259	0.15
Globe Telecom Inc Var Perp	500,000	636,508	0.11
Petron Corp Var Perp	200,000	264,130	0.05
Philippine Government Intl Bond 3.7% 1 Mar 2041	1,000,000	1,077,740	0.19
Philippine Government Intl Bond 5.609% 13 Apr 2033	400,000	547,206	0.09
PLDT Inc 3.45% 23 Jun 2050	715,000	662,811	0.12
		4,044,654	0.71

SCHRODER ASIA MORE+*(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 2025***Primary (continued)**

	Holdings at 31 Dec 2025	Fair value at 31 Dec 2025 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2025 %
By geography			
Quoted			
Fixed income			
SAUDI ARABIA			
Al Rajhi Sukuk Ltd Var 16Mar2036	950,000	1,235,621	0.22
Greensaif Pipelines Bidco SARL 6.129% 23 Feb 2038	800,000	1,094,146	0.19
Greensaif Pipelines Bidco SARL 6.51% 23 Feb 2042	200,000	281,220	0.05
Saudi Awwal Bank EMTN Var 4 Sep 2035	700,000	914,383	0.16
SNB Funding Ltd EMTN Var 1 Dec 2035	250,000	251,725	0.04
SNB Funding Ltd EMTN Var 24 Jun 2035	900,000	1,192,456	0.21
		4,969,551	0.87
SINGAPORE			
CapitalLand Treasury Ltd MTN 3.08% 19 Oct 2027	500,000	511,134	0.09
City Developments Ltd MTN 2% 16 Jun 2026	2,000,000	2,011,348	0.35
CLI Treasury Ltd 3.33% 12 Apr 2027	1,000,000	1,022,508	0.18
CMT MTN Pte Ltd MTN 2.1% 8 Mar 2028	1,000,000	1,001,211	0.17
Housing & Development Board MTN 2.022% 18 Nov 2032	1,000,000	981,240	0.17
Housing & Development Board MTN 2.162% 10 Sep 2035	1,500,000	1,457,310	0.25
Housing & Development Board MTN 3.092% 26 Nov 2031	3,000,000	3,148,266	0.55
Housing & Development Board MTN 3.12% 21 Jan 2030	1,250,000	1,300,243	0.23
Housing & Development Board MTN 3.46% 21 May 2031	1,500,000	1,596,592	0.28
Keppel Corp Ltd Var Perp	1,250,000	1,250,312	0.22
Land Transport Authority of Singapore MTN 3.51% 18 Sep 2030	500,000	530,354	0.09
Mapletree Industrial Trust MTN Var Perp	750,000	750,226	0.13
Mapletree Logistics Trust MTN Var Perp	750,000	758,443	0.13
Mapletree Pan Asia Commercial Trust MTN 3.05% 22 Nov 2029	750,000	771,964	0.13
Mapletree Treasury Services Ltd MTN 3.4% 3 Sep 2026	500,000	505,982	0.09
Mapletree Treasury Services Ltd MTN Var Perp	1,500,000	1,500,840	0.26
MAS Bill Series 84 8 Jan 2026	7,767,000	7,764,926	1.36
MAS Bill Series 84 5 Mar 2026	2,600,000	2,592,843	0.45
PSA Treasury Pte Ltd MTN 2.23% 20 Aug 2035	750,000	737,699	0.13
Public Utilities Board MTN 2.486% 15 Oct 2055	1,250,000	1,142,913	0.20
Sembcorp Financial Services Pte Ltd EMTN 3.65% 23 Oct 2036	1,250,000	1,330,028	0.23
Sembcorp Financial Services Pte Ltd MTN 3.593% 26 Nov 2026	500,000	509,010	0.09
Singapore Airlines Ltd MTN 3.13% 17 Nov 2026	1,000,000	1,008,490	0.18
Singapore Exchange 3.45% 26 Feb 2027	750,000	762,762	0.13
Singapore Government Bond 1.625% 1 Jul 2031	3,850,000	3,796,997	0.66
Singapore Government Bond 1.875% 1 Mar 2050	1,500,000	1,417,236	0.25
Singapore Government Bond 2.25% 1 Aug 2036	1,800,000	1,807,596	0.32
Singapore Government Bond 2.375% 1 Jul 2039	1,500,000	1,523,136	0.27

SCHRODER ASIA MORE+*(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 2025***Primary (continued)**

	Holdings at 31 Dec 2025	Fair value at 31 Dec 2025 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2025 %
By geography			
Quoted			
Fixed income			
SINGAPORE (continued)			
Singapore Government Bond 2.75% 1 Mar 2035	700,000	740,303	0.13
Singapore Government Bond 3% 1 Aug 2072	3,700,000	4,357,187	0.76
Singapore Technologies Telemedia Pte Ltd MTN Var Perp	1,500,000	1,522,089	0.27
SingTel Group Treasury Pte Ltd MTN Var Perp	2,500,000	2,558,865	0.45
STT GDC Pte Ltd MTN 3.13% 28 Jul 2028	1,000,000	1,014,513	0.18
Temasek Financial I Ltd EMTN 2.55% 30 Jul 2055	1,000,000	174,399	0.03
UOL Treasury Services Pte Ltd MTN 2.33% 31 Aug 2028	750,000	754,685	0.13
		54,613,650	9.54
SOUTH KOREA			
Hanwha Life Insurance Co Ltd Var 4 Feb 2032	800,000	1,014,465	0.18
Hanwha Life Insurance Co Ltd Var 24 Jun 2055	500,000	668,495	0.12
Hyundai Card Co Ltd 5.75% 24 Apr 2029	800,000	1,068,737	0.19
Kyobo Life Insurance Co Ltd Var Perp	500,000	654,522	0.11
LG Energy Solution Ltd 5.375% 2 Apr 2030	1,100,000	1,451,868	0.25
Shinhan Bank Co Ltd 4% 23 Apr 2029	400,000	507,678	0.09
Shinhan Bank Co Ltd 5.75% 15 Apr 2034	1,200,000	1,621,044	0.28
Shinhan Financial Group Co Ltd Var Perp	300,000	383,556	0.07
SK Battery America Inc 2.125% 26 Jan 2026	500,000	642,173	0.11
Tongyang Life Insurance Co Ltd Var 7 May 2035	1,400,000	1,874,831	0.33
Woori Bank Var Perp	1,300,000	1,737,574	0.30
		11,624,943	2.03
SPAIN			
Banco Santander SA EMTN 3.6% 23 Oct 2030	500,000	523,617	0.09
Banco Santander SA EMTN Var 13 Nov 2031	750,000	743,291	0.13
		1,266,908	0.22
SRI LANKA			
Republic of Sri Lanka 15 Jan 2030	500,000	612,827	0.11
SUPRANATIONAL			
The Intl Bank for Reconstruction and Development 6.85% 24 Apr 2028	60,000,000	856,982	0.15
SWITZERLAND			
UBS Group AG EMTN Var Perp	750,000	791,591	0.14

SCHRODER ASIA MORE+*(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 2025***Primary (continued)**

	Holdings at 31 Dec 2025	Fair value at 31 Dec 2025 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2025 %
By geography			
Quoted			
Fixed Income			
TAIWAN			
Fubon Life Singapore Pte Ltd 5.45% 10 Dec 2035	1,150,000	1,505,350	0.26
THAILAND			
GC Treasury Center Co Ltd Var Perp	800,000	1,042,456	0.18
Krung Thai Bank PCL/Cayman Islands Var Perp	700,000	896,824	0.16
Minor Intl PCL Var Perp	598,000	761,290	0.13
Muang Thai Life Assurance Var 27 Jan 2037	1,100,000	1,401,567	0.25
		4,102,137	0.72
UNITED ARAB EMIRATES			
Aldar Properties PJSC Var 15 Apr 2055	400,000	537,731	0.09
Alpha Star Hldg IX Ltd 7% 26 Aug 2028	600,000	791,259	0.14
Alpha Star Hldg VIII Ltd 8.375% 12 Apr 2027	200,000	265,575	0.05
MAF Global Securities Ltd Var Perp	500,000	637,210	0.11
		2,231,775	0.39
UNITED KINGDOM			
HSBC Hldg PLC EMTN Var 14 Mar 2033	2,250,000	2,373,188	0.41
HSBC Hldg PLC EMTN Var 12 Sep 2034	1,500,000	1,591,416	0.28
HSBC Hldg PLC EMTN Var Perp	1,500,000	1,566,183	0.27
HSBC Hldg PLC FRN 13 May 2031	600,000	787,654	0.14
HSBC Hldg PLC Var Perp	800,000	1,072,494	0.19
Lloyds Banking Group Plc EMTN Var 22 Aug 2033	1,000,000	1,067,518	0.19
Standard Chartered PLC EMTN Var 14 Jun 2033	1,000,000	1,116,246	0.20
Standard Chartered PLC Var 6 Jul 2034	946,000	1,315,610	0.23
Standard Chartered PLC Var 11 Jan 2035	641,000	883,562	0.15
Standard Chartered PLC Var 12 Aug 2036	800,000	1,049,049	0.18
Swiss Re Subordinated Finance PLC EMTN Var 26 Mar 2031	750,000	780,893	0.14
		13,603,813	2.38

SCHRODER ASIA MORE+*(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 2025***Primary** (continued)

	Holdings at 31 Dec 2025	Fair value at 31 Dec 2025 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2025 %
By geography			
Quoted			
Fixed income			
UNITED STATES OF AMERICA			
Equinix Asia Financing Corp Pte Ltd MTN 2.9% 15 Sep 2032	1,250,000	1,218,884	0.22
Equinix Asia Financing Corp Pte Ltd MTN 3.5% 15 Mar 2030	750,000	759,947	0.13
US Treasury Bill 6 Jan 2026	1,200,000	1,542,608	0.27
US Treasury Bill 3 Feb 2026	500,000	640,999	0.11
		4,162,438	0.73
Accrued interest on fixed income securities		2,548,570	0.44
Total Fixed income		210,777,238	36.84
Portfolio of investments		552,362,758	96.55
Other net assets		19,720,888	3.45
Net assets attributable to unitholders		572,083,646	100.00

Legend:

ADR: American Depository Receipts

NVDR: Non-Voting Depository Receipts

(F): Foreign

SCHRODER ASIA MORE+*(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 2025***Primary** (continued)

	Percentage of total net assets attributable to unitholders at 31 Dec 2025 %	Percentage of total net assets attributable to unitholders at 31 Dec 2024 %
By geography (summary)		
Quoted		
Angola	0.07	-
Australia	5.92	7.62
Brazil	-	0.08
Canada	0.05	0.05
China	15.79	15.02
Colombia	-	0.40
Cote D'Ivoire	-	0.15
France	1.13	0.33
Germany	0.41	0.53
Hong Kong	7.51	5.42
India	10.24	12.92
Indonesia	2.32	4.15
Ivory Coast	0.10	-
Ireland	2.51	0.36
Japan	2.73	3.66
Luxembourg	2.26	3.13
Macau	1.04	1.30
Malaysia	0.60	0.78
Mexico	-	0.35
New Zealand	0.67	1.59
Philippines	0.82	1.27
Saudi Arabia	0.87	0.35
Singapore	15.47	14.05
South Korea	8.71	6.53
Spain	0.22	0.09
Sri Lanka	0.11	-
Supranational	0.15	-
Switzerland	0.14	0.15
Taiwan	10.48	8.67
Thailand	1.23	2.09
United Arab Emirates	0.39	-
United Kingdom	2.38	1.49
United States of America	1.79	3.81
Accrued interest on fixed income securities	0.44	0.50
Portfolio of investments	96.55	96.84
Other net assets	3.45	3.16
Net assets attributable to unitholders	100.00	100.00

Geographical classification is based on the country in which the companies or institutions are incorporated in, operating principally from, or primary listed in, as the case may be.

SCHRODER ASIA MORE+*(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 2025***Secondary**

	Fair value at 31 Dec 2025 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2025 %	Percentage of total net assets attributable to unitholders at 31 Dec 2024 %
By industry			
Aerospace/Defense	-	-	0.05
Agriculture	-	-	0.12
Automobiles & Components	13,953,509	2.44	2.04
Bank	90,843,101	15.88	15.68
Chemicals/Petrochemicals	1,168,420	0.20	0.13
Collective investment schemes			
- Alternative investments	-	-	1.54
- Equities	-	-	0.83
- Fixed income	27,264,522	4.77	2.30
Commercial Services	573,815	0.10	-
Computer/Software	8,434,547	1.47	1.06
Construction & Engineering	-	-	0.62
Consumer Durables	9,820,940	1.72	2.33
Diversified Financial Services	19,199,931	3.36	3.14
Diversified Operations	1,250,312	0.22	0.23
Education Services	-	-	0.37
Electrical Components / Equipment	2,195,495	0.38	0.69
Energy	4,874,931	0.85	0.77
Entertainment	53,066	0.01	-
Finance	7,009,143	1.23	1.73
Food & Beverage	4,048,316	0.71	0.71
Government	31,483,935	5.50	5.68
Health Care/Pharmaceuticals	15,459,390	2.70	3.12
Hotel & Leisure	13,698,146	2.39	2.65
Human Resources	-	-	0.02
Industrial Machinery	8,190,726	1.43	0.72
Industrials	652,507	0.11	0.77
Insurance	46,354,881	8.10	7.00
Internet Services	35,699,585	6.24	4.50
Investment	174,399	0.03	0.58
Material	-	-	0.65
Media	516,949	0.09	0.10
Metals & Mining	15,073,678	2.63	2.09
Miscellaneous	-	-	0.09

SCHRODER ASIA MORE+*(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 2025***Secondary** (continued)

By industry	Fair value at 31 Dec 2025 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2025 %	Percentage of total net assets attributable to unitholders at 31 Dec 2024 %
Oil & Gas	7,389,184	1.29	2.38
Real Estate	34,664,930	6.06	6.73
Retail	7,590,565	1.33	2.57
Semiconductor	48,446,200	8.47	7.15
Sovereign Agency	10,156,918	1.78	0.93
Technology	-	-	0.17
Technology Hardware & Equipment	26,139,698	4.57	2.11
Telecommunications	27,844,664	4.87	5.96
Transportation & Logistics	3,641,082	0.64	0.59
Utilities	25,946,703	4.54	5.44
Accrued interest on fixed income securities	2,548,570	0.44	0.50
Portfolio of investments	552,362,758	96.55	96.84
Other net assets	19,720,888	3.45	3.16
Net assets attributable to unitholders	572,083,646	100.00	100.00

SCHRODER ASIA MORE+*(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 2025***Secondary** (continued)

By credit rating	Fair value at 31 Dec 2025 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2025 %	Percentage of total net assets attributable to unitholders at 31 Dec 2024 %
AAA / Aaa	18,059,997	3.16	1.35
AA+ / Aa1	737,699	0.13	-
AA- / Aa3	1,375,366	0.24	0.35
A+ / A1	6,716,903	1.17	1.15
A / A2	8,888,992	1.55	1.25
A- / A3	20,060,820	3.51	5.18
BBB+ / Baa1	31,417,955	5.49	4.11
BBB / Baa2	35,294,230	6.17	7.71
BBB- / Baa3	16,327,241	2.85	4.12
BB+ / Ba1	8,275,897	1.45	1.33
BB / Ba2	4,170,666	0.73	2.46
BB- / Ba3	13,788,840	2.41	2.09
B+ / B1	3,582,286	0.63	0.73
B / B2	3,324,982	0.58	0.08
B- / B3	388,582	0.07	-
CCC+/Caa1	612,827	0.11	-
Not rated debt securities	35,205,385	6.15	8.26
Non credit-rated investments:			
- Collective investment schemes	27,264,522	4.77	4.67
- Equities	314,320,998	54.94	51.50
Accrued interest on fixed income securities	2,548,570	0.44	0.50
Portfolio of investments	552,362,758	96.55	96.84
Other net assets	19,720,888	3.45	3.16
Net assets attributable to unitholders	572,083,646	100.00	100.00

SCHRODER ASIA MORE+

(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 2025

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

1. General

Schroder Asia More+ (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 15 July 2020, aims to provide income while seeking to achieve capital appreciation over the medium to longer term by investing primarily (i.e. approximately two-thirds of its assets) in Asian equities (including real estate investment funds (“REITs”)) and Asian fixed income securities. The Fund intends to achieve its investment objective by investing in direct securities and collective investment schemes managed by the Manager and exchange traded funds.

The Fund will seek to invest in equity securities and real estate investment trusts of high quality companies that offer attractive yields and sustainable dividend payments, and bonds and debt securities of investment grade or below investment grade, issued by governments, government agencies, supra-national and corporate issuers in Asia which offer attractive yields, including but not limited to SGD-denominated bonds issued by the Singapore government, Singapore statutory boards, Singapore incorporated corporates and/or corporates domiciled globally.

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, 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 ASIA MORE+

(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 2025

2. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except if mentioned otherwise.

(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.

(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 and market last prices which falls within the bid-ask spread for exchange traded funds on the reporting date. In circumstances where the market last price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

(d) Receivables

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

(e) Sales and purchases awaiting settlement

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

(f) Bank balances

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

(g) Payables

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

(h) Foreign currency translation

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

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

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policies (continued)

(j) Offsetting financial instruments

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

(k) 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).

SCHRODER ASIA MORE+

(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 2025

2. Material accounting policies (continued)

(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.

(m) Net assets attributable to unitholders

Net assets attributable to unitholders are classified as equity.

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.

	2025	2024
	\$	\$
Singapore income tax	38,763	16,482
Foreign income tax	934,612	959,370
Capital gains tax	408,403	1,679,627
	<u>1,381,778</u>	<u>2,655,479</u>

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 ASIA MORE+*(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 2025***4. Distributions**

The Fund distributed a total of \$23,535,558 (2024: \$24,567,204) 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.

2025**Class SGD A Distribution**

Record date	Payment date	Distribution rate \$ per 100 units	Distribution amount \$
31 Jan 2025	12 Feb 2025	0.3763	1,471,493
28 Feb 2025	12 Mar 2025	0.3704	1,439,982
28 Mar 2025	14 Apr 2025	0.3738	1,439,901
30 Apr 2025	14 May 2025	0.3638	1,395,570
30 May 2025	11 Jun 2025	0.3696	1,418,785
30 Jun 2025	14 Jul 2025	0.3775	1,446,382
31 Jul 2025	12 Aug 2025	0.3854	1,468,719
29 Aug 2025	10 Sep 2025	0.3892	1,483,170
30 Sep 2025	14 Oct 2025	0.4013	1,549,592
31 Oct 2025	12 Nov 2025	0.4113	1,606,569
28 Nov 2025	10 Dec 2025	0.4004	1,433,820
31 Dec 2025	15 Jan 2026	0.4046	1,462,926
			17,616,909

Class SGD Decumulation Distribution

Record date	Payment date	Distribution rate \$ per 100 units	Distribution amount \$
31 Jan 2025	12 Feb 2025	0.4770	54,730
28 Feb 2025	12 Mar 2025	0.4684	54,937
28 Mar 2025	14 Apr 2025	0.4724	54,656
30 Apr 2025	14 May 2025	0.4592	53,466
30 May 2025	11 Jun 2025	0.4655	53,735
30 Jun 2025	14 Jul 2025	0.4747	54,663
31 Jul 2025	12 Aug 2025	0.4839	54,273
29 Aug 2025	10 Sep 2025	0.4879	56,437
30 Sep 2025	14 Oct 2025	0.5022	61,897
31 Oct 2025	12 Nov 2025	0.5137	65,613
28 Nov 2025	10 Dec 2025	0.4994	65,461
31 Dec 2025	15 Jan 2026	0.5045	67,658
			697,526

SCHRODER ASIA MORE+*(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 2025***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 2025	12 Feb 2025	0.3216	77,141	65,086
28 Feb 2025	12 Mar 2025	0.3170	75,602	63,459
28 Mar 2025	14 Apr 2025	0.3205	75,856	63,916
30 Apr 2025	14 May 2025	0.3120	71,674	59,918
30 May 2025	11 Jun 2025	0.3180	72,254	60,355
30 Jun 2025	14 Jul 2025	0.3251	72,559	60,713
31 Jul 2025	12 Aug 2025	0.3326	74,009	61,701
29 Aug 2025	10 Sep 2025	0.3365	74,771	62,959
30 Sep 2025	14 Oct 2025	0.3478	77,231	65,706
31 Oct 2025	12 Nov 2025	0.3570	79,196	67,455
28 Nov 2025	10 Dec 2025	0.3891	86,601	73,508
31 Dec 2025	15 Jan 2026	0.3946	87,721	75,415
			924,615	780,191

Class USD Hedged A Distribution

Record date	Payment date	Distribution rate US\$ per 100 units	Distribution amount US\$	Distribution amount \$
31 Jan 2025	12 Feb 2025	0.4207	312,818	426,042
28 Feb 2025	12 Mar 2025	0.4143	303,475	408,128
28 Mar 2025	14 Apr 2025	0.4180	305,339	410,040
30 Apr 2025	14 May 2025	0.4079	291,904	377,316
30 May 2025	11 Jun 2025	0.4152	280,399	360,425
30 Jun 2025	14 Jul 2025	0.4244	280,895	357,607
31 Jul 2025	12 Aug 2025	0.4340	279,458	360,570
29 Aug 2025	10 Sep 2025	0.4386	278,412	357,495
30 Sep 2025	14 Oct 2025	0.4533	290,830	374,327
31 Oct 2025	12 Nov 2025	0.4652	302,152	394,293
28 Nov 2025	10 Dec 2025	0.4542	236,381	306,114
31 Dec 2025	15 Jan 2026	0.4597	240,052	308,575
			3,402,115	4,440,932

SCHRODER ASIA MORE+*(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 2025***4. Distributions (continued)**2024**Class SGD A Distribution**

Record date	Payment date	Distribution rate \$ per 100 units	Distribution amount \$
31 Jan 2024	14 Feb 2024	0.3542	1,466,413
29 Feb 2024	12 Mar 2024	0.3613	1,487,070
28 Mar 2024	15 Apr 2024	0.3679	1,505,710
30 Apr 2024	13 May 2024	0.3650	1,488,681
31 May 2024	12 Jun 2024	0.3675	1,485,082
28 Jun 2024	12 Jul 2024	0.3767	1,505,188
31 Jul 2024	13 Aug 2024	0.3742	1,494,202
30 Aug 2024	11 Sep 2024	0.3721	1,478,210
30 Sep 2024	14 Oct 2024	0.3808	1,508,819
30 Oct 2024	12 Nov 2024	0.3792	1,502,386
29 Nov 2024	11 Dec 2024	0.3758	1,481,877
31 Dec 2024	15 Jan 2025	0.3754	1,475,084
			<u>17,878,722</u>

Class SGD Decumulation Distribution

Record date	Payment date	Distribution rate \$ per 100 units	Distribution amount \$
31 Jan 2024	14 Feb 2024	0.4575	51,576
29 Feb 2024	12 Mar 2024	0.4661	51,005
28 Mar 2024	15 Apr 2024	0.4736	51,469
30 Apr 2024	13 May 2024	0.4696	50,332
31 May 2024	12 Jun 2024	0.4719	50,767
28 Jun 2024	12 Jul 2024	0.4827	52,480
31 Jul 2024	13 Aug 2024	0.4787	52,766
30 Aug 2024	11 Sep 2024	0.4753	52,716
30 Sep 2024	14 Oct 2024	0.4862	54,185
30 Oct 2024	12 Nov 2024	0.4827	54,741
29 Nov 2024	11 Dec 2024	0.4782	54,696
31 Dec 2024	15 Jan 2025	0.4764	54,263
			<u>630,996</u>

SCHRODER ASIA MORE+*(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 2025***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 2024	14 Feb 2024	0.2989	81,270	71,221
29 Feb 2024	12 Mar 2024	0.3053	78,463	68,916
28 Mar 2024	15 Apr 2024	0.3113	81,180	71,272
30 Apr 2024	13 May 2024	0.3092	80,534	71,503
31 May 2024	12 Jun 2024	0.3117	80,432	72,383
28 Jun 2024	12 Jul 2024	0.3195	82,382	74,386
31 Jul 2024	13 Aug 2024	0.3173	80,868	70,523
30 Aug 2024	11 Sep 2024	0.3159	80,527	71,485
30 Sep 2024	14 Oct 2024	0.3237	81,106	71,991
30 Oct 2024	12 Nov 2024	0.3226	79,107	68,982
29 Nov 2024	11 Dec 2024	0.3205	78,289	68,040
31 Dec 2024	15 Jan 2025	0.3205	77,282	65,654
			961,440	846,356

Class USD Hedged A Distribution

Record date	Payment date	Distribution rate US\$ per 100 units	Distribution amount US\$	Distribution amount \$
31 Jan 2024	14 Feb 2024	0.3919	329,068	440,541
29 Feb 2024	12 Mar 2024	0.4001	334,461	449,665
28 Mar 2024	15 Apr 2024	0.4079	335,559	453,759
30 Apr 2024	13 May 2024	0.4052	329,116	447,037
31 May 2024	12 Jun 2024	0.4084	320,424	431,802
28 Jun 2024	12 Jul 2024	0.4185	329,153	446,889
31 Jul 2024	13 Aug 2024	0.4162	325,453	434,772
30 Aug 2024	11 Sep 2024	0.4143	317,763	415,315
30 Sep 2024	14 Oct 2024	0.4249	322,624	415,716
30 Oct 2024	12 Nov 2024	0.4226	317,868	421,030
29 Nov 2024	11 Dec 2024	0.4198	315,199	424,872
31 Dec 2024	15 Jan 2025	0.4194	314,155	429,732
			3,890,843	5,211,130

SCHRODER ASIA MORE+*(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 2025***5. Receivables**

	2025 \$	2024 \$
Amount receivable for creation of units	1,579,957	259,670
Valuation fee rebate receivable	863	-
Dividend receivable	293,767	93,863
Interest receivable	89	191
GST receivable	251,090	261,402
Other	257	39
	2,126,023	615,165

6. Financial derivatives

Financial derivative contracts comprise spot and forward foreign exchange and futures contracts due for settlement or contractual re-pricing within 4 months (2024: 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 amount \$	Fair value assets \$	Fair value liabilities \$
2025			
Contracts:			
Spot foreign exchange	344,122	531	-
Forward foreign exchange	279,165,864	1,106,967	(761,949)
Futures	137,559,328	1,298,792	(212,771)
		2,406,290	(974,720)
2024			
Contracts:			
Spot foreign exchange	561,291	1,202	(192)
Forward foreign exchange	319,915,056	1,784,615	(2,978,801)
Futures	119,595,565	1,422	(877,211)
		1,787,239	(3,856,204)

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	2025 \$	2024 \$
Amount payable for cancellation of units	823,784	926,433
Amount payable for dividend distribution	1,914,574	2,024,733
Accrued management fees	446,125	448,878
Accrued trustee fees	15,565	15,052
Accrued valuation fees	11,909	10,606
Capital gains tax provision	2,187,678	2,275,331
Other accrued expenses	74,157	69,040
	5,473,792	5,770,073

8. Units in issue

Class SGD A Accumulation	2025 Units	2024 Units
At the beginning of the financial year	38,011,600	39,571,399
Created	7,277,959	6,356,483
Cancelled	(6,245,684)	(7,916,282)
At the end of the financial year	39,043,875	38,011,600
	\$	\$
Net assets attributable to unitholders	49,515,342	42,505,673
Net assets attributable to unitholders per unit	1.27	1.12
Class SGD A Distribution	2025 Units	2024 Units
At the beginning of the financial year	392,936,499	408,482,513
Created	58,847,480	38,220,213
Cancelled	(90,210,712)	(53,766,227)
At the end of the financial year	361,573,267	392,936,499
	\$	\$
Net assets attributable to unitholders	349,785,448	352,407,419
Net assets attributable to unitholders per unit	0.97	0.90

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Class SGD C1 Accumulation	2025 Units	2024 Units
At the beginning of the financial year	10,000	10,000
Created	31,861,576	-
Cancelled	(133,117)	-
At the end of the financial year	31,738,459	10,000
	\$	\$
Net assets attributable to unitholders	37,320,120	10,318
Net assets attributable to unitholders per unit	1.18	1.03
Class SGD Decumulation Distribution	2025 Units	2024 Units
At the beginning of the financial year	11,390,232	11,333,375
Created	4,554,871	1,878,845
Cancelled	(2,534,264)	(1,821,988)
At the end of the financial year	13,410,839	11,390,232
	\$	\$
Net assets attributable to unitholders	11,728,797	9,410,925
Net assets attributable to unitholders per unit	0.87	0.83
Class SGD I Accumulation	2025 Units	2024 Units
At the beginning of the financial year	10,363,535	9,544,197
Created	-	1,742,978
Cancelled	(935,408)	(923,640)
At the end of the financial year	9,428,127	10,363,535
	\$	\$
Net assets attributable to unitholders	12,680,596	12,158,550
Net assets attributable to unitholders per unit	1.34	1.17

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Class AUD Hedged A Accumulation	2025 Units	2024 Units
At the beginning of the financial year	2,283,981	2,658,539
Created	24,804	258,786
Cancelled	(858,682)	(633,344)
At the end of the financial year	1,450,103	2,283,981
	AU\$	AU\$
Net assets attributable to unitholders	1,831,906	2,509,852
Net assets attributable to unitholders per unit	1.26	1.10
Class AUD Hedged A Distribution	2025 Units	2024 Units
At the beginning of the financial year	24,112,878	27,377,001
Created	619,158	736,813
Cancelled	(2,501,587)	(4,000,936)
At the end of the financial year	22,230,449	24,112,878
	AU\$	AU\$
Net assets attributable to unitholders	22,064,395	21,733,613
Net assets attributable to unitholders per unit	0.99	0.90
Class USD Hedged A Accumulation	2025 Units	2024 Units
At the beginning of the financial year	4,548,543	9,854,450
Created	1,893,693	174,988
Cancelled	(2,237,932)	(5,480,895)
At the end of the financial year	4,204,304	4,548,543
	US\$	US\$
Net assets attributable to unitholders	5,585,560	5,216,781
Net assets attributable to unitholders per unit	1.33	1.15

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Class USD Hedged A Distribution	2025 Units	2024 Units
At the beginning of the financial year	74,905,769	82,234,123
Created	7,449,666	7,628,410
Cancelled	(30,136,107)	(14,956,764)
At the end of the financial year	52,219,328	74,905,769
	US\$	US\$
Net assets attributable to unitholders	52,128,825	68,204,310
Net assets attributable to unitholders per unit	1.00	0.91
Class USD Hedged C Accumulation	2025 Units	2024 Units
At the beginning of the financial year	1,000	1,000
Created	10,864,592	-
At the end of the financial year	10,865,592	1,000
	US\$	US\$
Net assets attributable to unitholders	12,706,001	1,005
Net assets attributable to unitholders per unit	1.17	1.01

The Fund currently offers 10 Classes of units, namely Class SGD A Accumulation Units, Class SGD A Distribution Units, Class SGD C1 Accumulation Units, Class SGD Decumulation Distribution Units, Class SGD I Accumulation Units, Class AUD Hedged A Accumulation Units, Class AUD 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 Acc, Class AUD 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

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8. Units in issue (continued)

Net assets attributable to unitholders (“NAV”) is apportioned between Class SGD A Acc, Class SGD A Dis, Class SGD C1 Acc, Class SGD Decumulation Dis, Class SGD I Acc, Class AUD Hedged A Acc, Class AUD Hedged A Dis, Class USD Hedged A Acc, Class USD Hedged A Dis and Class USD Hedged C Acc units based on the proportion of NAV of each Class, which is determined by computing the equivalent number of units of Class SGD A Acc, Class SGD A Dis, Class SGD C1 Acc, Class SGD Decumulation Dis, Class SGD I Acc, Class AUD Hedged A Acc, Class AUD 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:

Class SGD A Distribution	2025	2024
	\$	\$
Net assets attributable to unitholders per unit per the financial statements	0.97	0.90
Effect of distribution payable per unit	*	*
Net assets attributable to unitholders per unit for issuing/redeeming of units	0.97	0.90
Class SGD Decumulation Distribution	2025	2024
	\$	\$
Net assets attributable to unitholders per unit per the financial statements	0.87	0.83
Effect of distribution payable per unit	0.01	*
Net assets attributable to unitholders per unit for issuing/redeeming of units	0.88	0.83
Class AUD Hedged A Distribution	2025	2024
	AU\$	AU\$
Net assets attributable to unitholders per unit per the financial statements	0.99	0.90
Effect of distribution payable per unit	0.01	0.01
Net assets attributable to unitholders per unit for issuing/redeeming of units	1.00	0.91

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8. Units in issue (continued)

Class USD Hedged A Distribution	2025 US\$	2024 US\$
Net assets attributable to unitholders per unit per the financial statements	1.00	0.91
Effect of distribution payable per unit	*	0.01
Net assets attributable to unitholders per unit for issuing/redeeming of units	1.00	0.92

* Less than 0.01

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 SGD A Accumulation units, Class SGD C1 Accumulation units, Class SGD I Accumulation units, Class AUD 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.

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9. Financial risk management (continued)

(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.

The performance of the Fund is not measured against any benchmark.

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 was as follows:

	2025	2024
	\$	\$
Net alternative investments	-	8,281,296
Net equity securities	314,320,998	281,071,177
Net notional exposure from futures contracts	72,242,278	54,844,356

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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	2025		2024	
	Reasonable possible change %	Impact on net assets attributable to unitholders \$	Reasonable possible change %	Impact on net assets attributable to unitholders \$
Alternative investments	-	-	5	414,065
Equities	7	22,002,470	8	22,129,097
Equity fund	-	-	8	356,597
Fixed income	2	545,290	2	247,088

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

(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.

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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 2025				
	Up to 1 Year \$	1-5 years \$	Over 5 years \$	Non- interest bearing \$	Total \$
Assets					
Portfolio of investments	19,879,552	46,041,489	142,307,627	344,134,090	552,362,758
Bank balances	17,475,035	-	-	-	17,475,035
Sales awaiting settlement	-	-	-	143,533	143,533
Receivables	-	-	-	2,126,023	2,126,023
Financial derivatives	-	-	-	2,406,290	2,406,290
Margin account	4,937,563	-	-	-	4,937,563
Total assets	42,292,150	46,041,489	142,307,627	348,809,936	579,451,202
Liabilities					
Purchases awaiting settlement	-	-	-	763,132	763,132
Payables	-	-	-	5,473,792	5,473,792
Financial derivatives	-	-	-	974,720	974,720
Margin account	155,912	-	-	-	155,912
Total liabilities	155,912	-	-	7,211,644	7,367,556

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	As at 31 December 2024				Total \$
	Up to 1 Year \$	1-5 years \$	Over 5 years \$	Non- interest bearing \$	
Assets					
Portfolio of investments	14,723,358	62,282,619	138,740,154	304,401,567	520,147,698
Bank balances	20,486,164	-	-	-	20,486,164
Receivables	-	-	-	615,165	615,165
Financial derivatives	-	-	-	1,787,239	1,787,239
Margin account	3,886,011	-	-	-	3,886,011
Total assets	39,095,533	62,282,619	138,740,154	306,803,971	546,922,277
Liabilities					
Purchases awaiting settlement	-	-	-	163,582	163,582
Payables	-	-	-	5,770,073	5,770,073
Financial derivatives	-	-	-	3,856,204	3,856,204
Total liabilities	-	-	-	9,789,859	9,789,859

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

	2025 Total Notional in \$	2024 Total Notional in \$
Bond futures (long)	4,064,065	7,011,508
Bond futures (short)	61,252,985	57,739,701

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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 denomination of debt securities	2025		2024	
	Reasonable possible change bps	Impact on net assets attributable to unitholders \$	Reasonable possible change bps	Impact on net assets attributable to unitholders \$
AUD	56	128,147	73	29,921
CNH	19	10,870	-	-
EUR	44	176,202	-	-
HKD	-	-	77	19,933
IDR	-	-	56	94,212
INR	27	4,949	-	-
SGD	35	1,601,834	45	1,588,942
USD	57	2,380,440	69	4,196,303

(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.

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

	As at 31 December 2025				
	AUD	HKD	INR	KRW	SGD
	\$	\$	\$	\$	\$
Assets					
Portfolio of Investments	31,577,326	88,679,364	45,135,832	37,153,774	115,884,608
Bank balances	48,097	184,510	1,001,536	7,026	14,708,815
Sales awaiting settlement	-	143,533	-	-	-
Receivables	1	225,704	-	-	1,819,991
Financial derivatives (excluding currency contracts)	-	-	-	386,657	-
Margin account	-	-	-	1,112,175	3,825,388
Total assets	31,625,424	89,233,111	46,137,368	38,659,632	136,238,802
Liabilities					
Purchases awaiting settlement	-	469,245	-	-	293,887
Payables	75,415	-	2,187,678	-	2,853,749
Financial derivatives (excluding currency contracts)	-	-	-	-	-
Margin account	-	-	-	-	-
Total liabilities	75,415	469,245	2,187,678	-	3,147,636
Net financial assets	31,550,009	88,763,866	43,949,690	38,659,632	133,091,166
Currency spot and forward	14,585,581	(64,599,876)	-	-	6,106,953
Currency exposure	46,135,590	24,163,990	43,949,690	38,659,632	139,198,119

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(continued from previous page)

	As at 31 December 2025			
	TWD	USD	Others*	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments	58,459,782	139,067,197	36,404,875	552,362,758
Bank balances	2,456	1,349,383	173,212	17,475,035
Sales awaiting settlement	-	-	-	143,533
Receivables	68,063	12,263	1	2,126,023
Financial derivatives (excluding currency contracts)	-	912,135	-	1,298,792
Margin account	-	-	#	4,937,563
Total assets	58,530,301	141,340,978	36,578,088	578,343,704
Liabilities				
Purchases awaiting settlement	-	-	-	763,132
Payables	-	356,950	-	5,473,792
Financial derivatives (excluding currency contracts)	-	212,771	-	212,771
Margin account	-	155,912	-	155,912
Total liabilities	-	725,633	-	6,605,607
Net financial assets	58,530,301	140,615,345	36,578,088	571,738,097
Currency spot and forward	-	58,846,880	(14,939,538)	
Currency exposure	58,530,301	199,462,225	21,638,550	

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	As at 31 December 2024				
	AUD	HKD	INR	KRW	SGD
	\$	\$	\$	\$	\$
Assets					
Portfolio of investments	36,753,832	63,242,875	48,375,121	23,014,340	90,109,017
Bank balances	24,717	53,611	847,633	2,972	18,415,240
Receivables	419	#	-	-	509,649
Financial derivatives (excluding currency contracts)	-	-	-	-	-
Margin account	2,259	9,452	-	5,647	-
Total assets	36,781,227	63,305,938	49,222,754	23,022,959	109,033,906
Liabilities					
Purchases awaiting settlement	-	163,582	-	-	-
Payables	266,458	-	2,275,331	-	2,624,136
Financial derivatives (excluding currency contracts)	-	-	-	-	-
Total liabilities	266,458	163,582	2,275,331	-	2,624,136
Net financial assets					
Currency spot and forward	36,514,769	63,142,356	46,947,423	23,022,959	106,409,770
	8,695,085	(54,349,959)	-	-	68,643,367
Currency exposure	45,209,854	8,792,397	46,947,423	23,022,959	175,053,137

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

(continued from previous page)

	As at 31 December 2024			Total
	TWD	USD	Others*	
	\$	\$	\$	\$
Assets				
Portfolio of investments	46,047,797	172,457,940	40,146,776	520,147,698
Bank balances	2,497	1,050,636	88,858	20,486,164
Receivables	71,788	11,233	22,076	615,165
Financial derivatives (excluding currency contracts)	-	1,422	-	1,422
Margin account	-	3,367,437	501,216	3,886,011
Total assets	46,122,082	176,888,668	40,758,926	545,136,460
Liabilities				
Purchases awaiting settlement	-	-	-	163,582
Payables	-	604,148	-	5,770,073
Financial derivatives (excluding currency contracts)	-	877,211	-	877,211
Total liabilities	-	1,481,359	-	6,810,866
Net financial assets	46,122,082	175,407,309	40,758,926	538,325,594
Currency spot and forward	(21,601,757)	20,125,729	(21,512,465)	
Currency exposure	24,520,325	195,533,038	19,246,461	

Less than \$1

* 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.

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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	2025		2024	
	Reasonable possible change %	Impact on net assets attributable to unitholders \$	Reasonable possible change %	Impact on net assets attributable to unitholders \$
AUD	3	1,384,068	4	1,808,394
HKD	3	724,920	3	263,772
INR	3	1,318,491	3	1,408,423
KRW	3	1,159,789	4	920,918
TWD	3	1,755,909	3	735,610
USD	3	5,983,867	3	5,865,991

(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.

SCHRODER ASIA MORE+*(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 2025***9. Financial risk management (continued)****(b) Liquidity risk (continued)**

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.

	As at 31 December 2025		
	Less than 3 months \$	3 months to 1 year \$	Total \$
Purchases awaiting settlement	763,132	-	763,132
Payables	5,473,792	-	5,473,792
Financial derivatives	952,890	21,830	974,720
Margin account	155,912	-	155,912

As at 31 December 2024
Less than 3 months
\$

Purchases awaiting settlement	163,582
Payables	5,770,073
Financial derivatives	<u>3,856,204</u>

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.

SCHRODER ASIA MORE+

(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 2025

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 2025 and 31 December 2024, the Fund's financial assets (except portfolio of investments and/or financial derivatives) as disclosed in the Statement of Financial Position are realisable 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.

SCHRODER ASIA MORE+*(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 2025***9. Financial risk management (continued)****(c) Credit risk (continued)**

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.

As at 31 December 2025	Credit rating	Source of credit rating
<u>Bank & Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	a2	Moody's
<u>Counterparty</u>		
Bank of America NA	a2	Moody's
Barclays Bank PLC	baa2	Moody's
BNY Mellon NA	a1	Moody's
Canadian Imperial Bank of Commerce	a3	Moody's
Citibank NA	baa1	Moody's
Deutsche Bank AG	baa2	Moody's
Goldman Sachs Bank	baa1	Moody's
JPMorgan Chase Bank NA	a1	Moody's
Royal Bank of Canada	a2	Moody's
Standard Chartered Bank	baa2	Moody's
State Street Bank & Trust Co	a1	Moody's
Thai NVDR Co Ltd	Not Rated	
The Hongkong and Shanghai Banking Corporation Limited	a2	Moody's
UBS AG	a3	Moody's

SCHRODER ASIA MORE+*(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 2025***9. Financial risk management (continued)****(c) Credit risk (continued)**

As at 31 December 2024	Credit rating	Source of credit rating
<u>Bank & Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	a2	Moody's
<u>Counterparty</u>		
Australia & New Zealand Banking Group Ltd	a2	Moody's
BNP Paribas SA	baa1	Moody's
Deutsche Bank AG	baa2	Moody's
Royal Bank of Canada	a2	Moody's
Standard Chartered Bank	baa2	Moody's
State Street Bank & Trust Co	a1	Moody's
Thai NVDR Co Ltd	Not Rated	
The Hongkong and Shanghai Banking Corporation Limited	a2	Moody's
UBS AG	a3	Moody's

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 custodians of the underlying funds are J.P. Morgan SE, Luxembourg Branch (the "underlying custodian"). As at 31 December 2025, the underlying custodian is rated AA- (2024: AA-) 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 exchange traded funds is the market last price which falls within the bid-ask spread. 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.

SCHRODER ASIA MORE+*(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 2025***9. Financial risk management (continued)****(d) Fair value estimation (continued)**

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

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

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

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

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

	As at 31 December 2025			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Assets				
Financial assets at fair value through profit or loss				
Collective investment schemes	27,264,522	-	-	27,264,522
Equities	311,758,325	2,562,673	-	314,320,998
Debt securities	183,844,287	26,932,951	-	210,777,238
Financial derivatives	1,298,792	1,107,498	-	2,406,290
	524,165,926	30,603,122	-	554,769,048

Liabilities

Financial liabilities at fair value through profit or loss

Financial derivatives	212,771	761,949	-	974,720
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	As at 31 December 2024			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Assets				
Financial assets at fair value through profit or loss				
Collective investment schemes	25,093,170	-	-	25,093,170
Equities	276,613,709	-	-	276,613,709
Debt securities	15,879,321	202,561,498	-	218,440,819
Financial derivatives	1,422	1,785,817	-	1,787,239
	317,587,622	204,347,315	-	521,934,937

Liabilities

Financial liabilities at fair value through profit or loss

Financial derivatives	877,211	2,978,993	-	3,856,204
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SCHRODER ASIA MORE+*(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 2025***9. Financial risk management (continued)****(d) Fair value estimation (continued)**

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise collective investment schemes, listed equities, government and corporate debt securities and exchange traded derivatives. The quoted price for these financial instruments is not adjusted.

Financial instruments that trade in markets that are 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 listed equities, 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.

	2025		Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position		Financial instruments	Cash collateral	Net amount
	\$	\$	\$	\$	\$	\$
Contracts:						
Spot foreign exchange	531	-	531	-	-	531
Forward foreign exchange	1,106,967	-	1,106,967	(72,327)	-	1,034,640
Futures	1,298,792	-	1,298,792	(212,771)	-	1,086,021

SCHRODER ASIA MORE+**(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 2025

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

	2025		Net amounts of financial liabilities presented in the Statement of Financial Position \$	Related amounts not set-off in the Statement of Financial Position		Net amount \$
	Gross amounts of recognised financial liabilities \$	Gross amounts of recognised financial assets set-off in the Statement of Financial Position \$		Financial instruments \$	Cash collateral \$	
Contracts:						
Forward foreign exchange	761,949	-	761,949	(72,327)	-	689,622
Futures	212,771	-	212,771	(212,771)	-	-
	2024		Net amounts of financial assets presented in the Statement of Financial Position \$	Related amounts not set-off in the Statement of Financial Position		Net amount \$
	Gross amounts of recognised financial assets \$	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position \$		Financial instruments \$	Cash collateral \$	
Contracts:						
Spot foreign exchange	1,202	-	1,202	(174)	-	1,028
Forward foreign exchange	1,784,615	-	1,784,615	(400,147)	-	1,384,468
Futures	1,422	-	1,422	(1,422)	-	-
	2024		Net amounts of financial liabilities presented in the Statement of Financial Position \$	Related amounts not set-off in the Statement of Financial Position		Net amount \$
	Gross amounts of recognised financial liabilities \$	Gross amounts of recognised financial assets set-off in the Statement of Financial Position \$		Financial instruments \$	Cash collateral \$	
Contracts:						
Spot foreign exchange	192	-	192	(174)	-	18
Forward foreign exchange	2,978,801	-	2,978,801	(400,147)	-	2,578,654
Futures	877,211	-	877,211	(1,422)	(875,789)	-

(f) Capital management

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

SCHRODER ASIA MORE+

(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 2025

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:

	2025	2024
	\$	\$
Current accounts	<u>17,475,035</u>	<u>20,486,164</u>

SCHRODER ASIA MORE+*(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 2025***12. Margin account**

	2025 \$	2024 \$
Margin account (Assets)	4,937,563	3,886,011
Margin account (Liabilities)	(155,912)	-
	<u>4,781,651</u>	<u>3,886,011</u>

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

13. Financial ratios

	2025				
	Class SGD A Acc	Class SGD A Dis	Class SGD C1 Acc	Class SGD Decumulation Dis	Class SGD I Acc
Expense ratio ¹ (excluding underlying funds' unaudited expense ratio)	1.20%	1.21%	0.33%	1.20%	0.13%
Expense ratio ² (including underlying funds' unaudited expense ratio)	1.22%	1.22%	0.35%	1.22%	0.14%
	2025				
	Class AUD Hedged A Acc	Class AUD 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)	1.21%	1.21%	1.20%	1.21%	0.33%
Expense ratio ² (including underlying funds' unaudited expense ratio)	1.23%	1.22%	1.22%	1.23%	0.35%

SCHRODER ASIA MORE+*(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 2025***13. Financial ratios (continued)**

	2024				
	Class SGD A Acc	Class SGD A Dis	Class SGD C1 Acc	Class SGD Decumulation Dis	Class SGD I Acc
Expense ratio ¹ (excluding underlying funds' unaudited expense ratio)	1.20%	1.20%	0.71%	1.20%	0.12%
Expense ratio ² (including underlying funds' unaudited expense ratio)	1.20%	1.20%	0.71%	1.20%	0.12%
	2024				
	Class AUD Hedged A Acc	Class AUD 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)	1.20%	1.20%	1.22%	1.20%	0.62%
Expense ratio ² (including underlying funds' unaudited expense ratio)	1.20%	1.21%	1.22%	1.20%	0.62%
Turnover ratio ³	2025 Fund			2024 Fund	
	71.04%			63.05%	

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on annualised total operating expenses divided by the average net asset values for each Class for the year. The total operating expenses do not include brokerage and other transaction costs, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses which are common to all Classes are apportioned based on the proportion of NAV of each Class. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset values are based on the daily balances. The Fund invests in real estate investment trusts (REITs), for which the expense ratios are not available or published. The expense ratio of the Fund does not include the expense ratios of those underlying REITs.

SCHRODER ASIA MORE+*(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 2025***13. Financial ratios (continued)**

	2025				
Expense ratio calculations	Class SGD A Acc \$	Class SGD A Dis \$	Class SGD C1 Acc \$	Class SGD Decumulation Dis \$	Class SGD I Acc \$
Total operating expenses	537,253	4,260,499	8,720	120,270	15,542
Average net asset value	44,658,635	353,299,043	2,636,508	10,018,172	12,289,459

	2025				
Expense ratio calculations	Class AUD Hedged A Acc \$	Class AUD Hedged A Dis \$	Class USD Hedged A Acc \$	Class USD Hedged A Dis \$	Class USD Hedged C Acc \$
Total operating expenses	21,784	215,972	86,674	995,307	3,816
Average net asset value	1,793,853	17,920,956	7,204,282	81,993,921	1,157,878

	2024				
Expense ratio calculations	Class SGD A Acc \$	Class SGD A Dis \$	Class SGD C1 Acc \$	Class SGD Decumulation Dis \$	Class SGD I Acc \$
Total operating expenses	507,337	4,308,526	71	110,195	13,722
Average net asset value	42,066,838	356,793,658	9,910	9,139,519	11,600,208

	2024				
Expense ratio calculations	Class AUD Hedged A Acc \$	Class AUD Hedged A Dis \$	Class USD Hedged A Acc \$	Class USD Hedged A Dis \$	Class USD Hedged C Acc \$
Total operating expenses	27,681	242,288	151,956	1,141,061	8
Average net asset value	2,291,903	20,033,422	12,407,340	94,454,890	1,279

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.

Turnover ratio calculations	2025 Fund \$		2024 Fund \$	
Lower of purchases or sales	378,613,922	(purchases)	346,042,681	(purchases)
Average net asset value	532,972,707		548,798,967	

14. Subsequent event

On 12 February 2026, Nuveen, via new subsidiary Pantheon LLC, agreed to acquire Schroders PLC in a recommended all-cash transaction, where Schroder Investment Management (Singapore) Ltd is a wholly-owned subsidiary of Schroders PLC.

REPORT TO UNITHOLDERS

31 December 2025

The following is a report on the Schroder Asia More+ (the "Fund"):

1. Top 10 holdings of the Fund as at 31 December 2025:

	Fair value \$	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Co Ltd	26,708,019	4.67
iShares EUR High Yield Corporate Bond UCITS ETF EUR Dis	14,351,906	2.51
Schroder GAIA Cat Bond Class USD I Acc	12,912,616	2.26
Samsung Electronics Co Ltd	12,194,345	2.13
Tencent Hldg Ltd	10,094,691	1.76
MediaTek Inc	8,486,565	1.48
Hon Hai Precision Ind Co Ltd	8,188,767	1.43
MAS Bill Series 84 8 Jan 2026	7,764,926	1.36
DBS Group Hldg Ltd	7,654,815	1.34
Oversea-Chinese Banking Corp Ltd	6,759,185	1.18

Top 10 holdings of the Fund as at 31 December 2024:

	Fair value \$	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Co Ltd	24,334,187	4.53
Schroder GAIA Cat Bond Class USD I Acc	12,354,406	2.30
MediaTek Inc	9,303,000	1.73
SPDR Gold Shares ETF	8,281,296	1.54
Tencent Hldg Ltd	8,238,729	1.53
Oversea-Chinese Banking Corp Ltd	5,854,251	1.09
Hon Hai Precision Ind Co Ltd	5,849,526	1.09
Singapore Government Bond 3% 1 Aug 2072	5,262,715	0.98
China Pacific Insurance Group Co Ltd H Shares	5,037,218	0.94
Pop Mart Intl Group Ltd	5,028,713	0.94

Legend:

Acc: Accumulation

Dis: Distribution

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 31 December 2025 other than as stated in the Statement of Portfolio. For the full composition of investments of the Fund as at 31 December 2025 and an analysis of the investments by credit ratings, refer to the Statement of Portfolio on pages 12 to 28.

REPORT TO UNITHOLDERS

31 December 2025

2. The Fund has the following exposure to financial derivatives as at 31 December 2025:

	Fair value \$	Percentage of total net assets attributable to unitholders %
Contracts:		
Spot foreign exchange	531	*
Forward foreign exchange	345,018	0.06
Futures	1,086,021	0.19

* Less than 0.01

The net loss on financial derivatives realised in the period 1 January 2025 to 31 December 2025 amounted to \$295,237.

The net gain on outstanding financial derivatives marked-to-market as at 31 December 2025 amounted to \$1,431,570.

3. The Fund did not have any borrowings as at 31 December 2025.
4. The amount of subscriptions and redemptions in the period 1 January 2025 to 31 December 2025 were as follows:

	\$
Subscriptions	134,071,419
Redemptions	138,718,165

5. Expense Ratio (including underlying funds)

Class SGD A Accumulation

1 January 2025 to 31 December 2025	1.22%
1 January 2024 to 31 December 2024	1.20%

Class SGD A Distribution

1 January 2025 to 31 December 2025	1.22%
1 January 2024 to 31 December 2024	1.20%

Class SGD C1 Accumulation

1 January 2025 to 31 December 2025	0.35%
1 January 2024 to 31 December 2024	0.71%

REPORT TO UNITHOLDERS

31 December 2025

Class SGD Decumulation Distribution		
1 January 2025 to 31 December 2025		1.22%
1 January 2024 to 31 December 2024		1.20%
Class SGD I Accumulation		
1 January 2025 to 31 December 2025		0.14%
1 January 2024 to 31 December 2024		0.12%
Class AUD Hedged A Accumulation		
1 January 2025 to 31 December 2025		1.23%
1 January 2024 to 31 December 2024		1.20%
Class AUD Hedged A Distribution		
1 January 2025 to 31 December 2025		1.22%
1 January 2024 to 31 December 2024		1.21%
Class USD Hedged A Accumulation		
1 January 2025 to 31 December 2025		1.22%
1 January 2024 to 31 December 2024		1.22%
Class USD Hedged A Distribution		
1 January 2025 to 31 December 2025		1.23%
1 January 2024 to 31 December 2024		1.20%
Class USD Hedged C Accumulation		
1 January 2025 to 31 December 2025		0.35%
1 January 2024 to 31 December 2024		0.62%
6. Turnover of Portfolio		
1 January 2025 to 31 December 2025		71.04%
1 January 2024 to 31 December 2024		63.05%

REPORT TO UNITHOLDERS

31 December 2025

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 fund, 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 fund on terms that 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 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 GAIA Cat Bond Class USD I Acc	-

Legend:

Acc: Accumulation

REPORT TO UNITHOLDERS

31 December 2025

9. Performance of Fund for periods ended 31 December 2025

	3 mths	6 mths	1 yr	3 yrs*	5 yrs*	Launch** Since
Class SGD A Accumulation	2.1%	9.9%	13.4%	9.0%	2.8%	4.4%
Class SGD A Distribution	2.1%	9.9%	13.3%	9.0%	2.8%	4.4%
Class SGD C1 Accumulation	2.3%	10.2%	14.0%	9.5%	-	4.4%
Class SGD Decumulation Distribution	2.2%	10.0%	13.5%	9.0%	2.8%	4.5%
Class SGD I Accumulation	2.4%	10.5%	14.7%	10.2%	3.9%	5.6%
Class AUD Hedged A Accumulation	2.6%	10.9%	14.9%	9.5%	2.8%	4.4%
Class AUD Hedged A Distribution	2.7%	11.0%	15.0%	9.5%	2.8%	4.4%
Class USD Hedged A Accumulation	2.8%	11.3%	15.8%	10.7%	3.8%	5.3%
Class USD Hedged A Distribution	2.8%	11.3%	15.8%	10.7%	3.7%	5.3%
Class USD Hedged C Accumulation	3.0%	11.6%	16.4%	11.3%	-	3.4%

* Returns of more than 1 year are annualised

Since launch figures from 15 July 2020 (Class SGD A Acc, Class SGD A Dis, Class SGD D Dis, Class SGD I Acc, Class AUD Hedged A Acc, Class AUD Hedged A Dis, Class USD Hedged A Acc and Class USD Hedged A Dis), 23 April 2021 (Class USD Hedged C Acc) and 18 March 2022 (Class SGD C1 Acc)

Source

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

10. Global Exposure

The method used to calculate the global exposure on the Fund is the commitment approach. The commitment approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of the Fund to financial derivative instruments.

