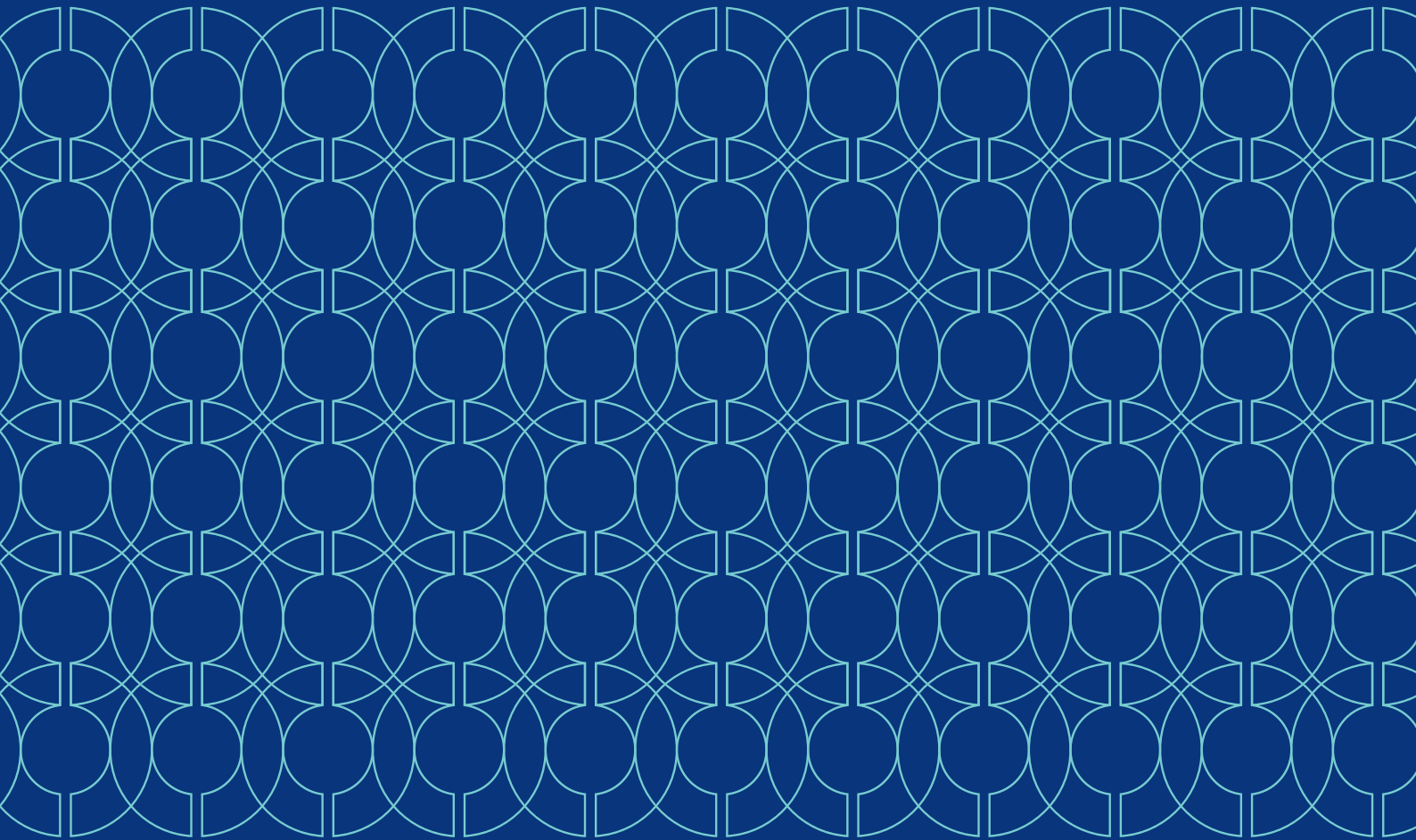


**Schroders**

**SCHRODER ASIA MORE+**

**Semi-Annual Report & Financial Statements**

**June 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*

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**Manager**

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

**Trustee**

HSBC Institutional Trust Services (Singapore) Limited  
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Company Registration No. 194900022R

**Auditor**

KPMG LLP  
12 Marina View, #15-01  
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Singapore 018961

**Solicitor to the Manager**

Allen & Gledhill LLP  
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Singapore 018989

**Solicitor to the Trustee**

Dentons Rodyk & Davidson LLP  
80 Raffles Place  
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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+**

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

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

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### **COMMENTARY**

During the first half of 2025, global equities achieved positive performance despite periods of considerable volatility. The market landscape was shaped by several key developments: the release of China's AI newcomer DeepSeek in January 2025, the introduction of "Liberation Day" tariffs which triggered a global market crash, and a subsequent 90-day extension to allow for negotiations. The Israel-Iran conflict in June caused a brief rise in oil prices, but the war's swift resolution allowed for attention to refocus back on trade discussions and deadlines. Market leadership shifted, with European shares leading the gains this year as US exceptionalism came under scrutiny. Investor interest in Europe has increased as the region moves towards fiscal expansion, coupled with attractive valuations and higher dividend yields compared to the US.

In Asia, Korea was the best-performing market, delivering strong returns of +29.9% in SGD terms. After months of political instability, sentiment improved as Democratic Party candidate Lee Jae-myung claimed a decisive victory in the country's presidential election. Chinese equities also performed well, supported by DeepSeek and easing US-China trade tensions. Over this period, the Morgan Stanley Capital International Asia Pacific excluding Japan Index posted a return of +6.5% in SGD terms.

Fixed income markets also experienced considerable turbulence, particularly within US Treasuries, amid sustained high interest rates and ongoing economic uncertainty. The yield on the US 10-year Treasury stood at 4.57% as at end-December 2024, fluctuated in a range from 4.0% to 4.8% over the next six months, and ultimately settled at 4.23% by end-June 2025. Against this backdrop, Asian credit markets displayed similar volatility, especially after the introduction of new tariffs resulted in risk-off sentiment and a widening of credit spreads. However, spreads partially retraced as headline news stabilised following Trump's 90-day respite. In terms of credit rating, Asian high yield bonds outperformed their investment grade counterparts due to renewed risk-on appetite. Against this backdrop, the J.P. Morgan Asia Credit (SGD Hedged) Index rose 2.9% in SGD terms.

Commodities retreated by -1.8%, driven by lower oil prices due to oversupply, despite the conflict in the Middle East in June. Gold reached all-time highs, gaining +17.1% but pared back recently amid improved sentiment for riskier assets given the truce on tariffs. In currencies, the USD hit fresh lows, depreciating -10.7% (as measured by the DXY Index). Meanwhile, the SGD continued to demonstrate resilience against the greenback, strengthening by +6.9% over 1H 2025.

Schroder Asia More+ returned a positive +3.22%, net of fees, in 1H 2025, in SGD terms. Equities was a key contributor, followed by our currency hedges and Gold. USD-denominated Asian fixed income holdings declined over the period as the greenback weakened against the SGD, but this was more than offset by our USD currency hedges' strong gains.

Within equities, exposure to China and Hong Kong performed well, particularly after September, when China's central bank unveiled the biggest monetary and liquidity stimulus package since the pandemic. Chinese and Hong Kong equities also gained in May on tariff delay relief. Elsewhere, exposure to Korea contributed positively as political uncertainty faded and markets refocused on corporate governance reform.

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Regarding the fixed income portfolio, Singapore bonds delivered strong gains, supported by the lack of supply, stable fundamentals as well as higher marginal demand for SGD markets on the back of de-dollarization concerns. However, our exposure to Japanese life insurers detracted as Japanese government bond yields sold off and Yen appreciation increased their costs to match assets and liabilities. Other financial names across Hong Kong were also weighed down by the tariff impact on regional economic growth momentum and sell-off in long-end rates. In SGD terms, USD-denominated Asian bond holdings were hurt because of the currency effect, but hedges against the greenback saw positive returns overall.

Within Global ex-Asia, our diversification to Gold was beneficial as it reached all-time highs, driven by a combination of a weakening greenback, increased market volatility, and geopolitical concerns. Our long S&P500 equity futures also added value, as markets recovered amid easing trade tensions. We continue to own catastrophe bonds as a diversifier and for yield enhancement.

### **Market Outlook**

Markets have climbed the proverbial wall of worry in 2025. They quickly recovered from the uncertainty associated with US trade tariffs. More recently, they have shrugged off US military action in Iran. However, economic uncertainty persists and we will need to continue to monitor the impact of this uncertainty on corporate behaviour and consumer spending. Nevertheless, some of the downside risks now look more limited compared to previous expectations. Consequently, we believe the risk of a recession this year is diminished, and we remain positive on equities.

While tariff and broader policy uncertainty may remain as the principal concerns for Asian investors, there is potential for equity flows to be supportive in the region, as a weak US Dollar and an unwinding of 'US exceptionalism' could lead to a re-allocation to Asian equities. The weak Dollar and reduced currency pressures also open the door for local central banks to ease monetary policy to address softening domestic activity. Sentiment towards China may remain supported by AI breakthroughs, but the market will need to see fundamental improvements in the broader economy before sectors outside of the thematic areas can re-rate. In Korea, the improved political landscape, corporate governance reform and attractive valuations suggest more upside potential. Across the rest of the region, we still prefer markets such as Singapore, Hong Kong, India and Australia for dividend investing that offer potential for improved capital management and shareholder returns.

Within fixed income, we continue to favour domestically oriented markets such as India, Australia and Japan, which are expected to show resilience amid global volatility. In China, we favour sectors and companies that are more insulated from global trade or benefit from localisation and self-sufficiency trends such as selected internet platforms, technology and consumer names. Should China local rates continue to fall, Chinese onshore buying of USD-denominated China credits may resume in force, which will be supportive of technicals. Overall, our portfolio continues to remain anchored in high-quality names to ride through market volatility.

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The SGD credit space has remained resilient, a nod of recognition towards solid issuer fundamentals but also strong demand arising from the dominant de-dollarization narrative in markets, which makes the SGD space an attractive alternative for its defensiveness and safe-haven status. Spreads remain tight, but all-in yields are likely to remain a draw for investors. Positive technicals would continue to play out for this segment of the market where net supply remains disciplined while investor demand would remain sustainable amidst the defensive and de-dollarization positioning.

30 June 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

**STATEMENT OF TOTAL RETURN**

For the financial period ended 30 June 2025 (Unaudited)

	30 Jun 2025	30 Jun 2024
	\$	\$
<b>Income</b>		
Dividends:		
Singapore	461,950	416,475
Foreign	4,619,473	4,757,640
Interest on deposits with banks	100,806	93,166
Sundry income	-	444
	<b>5,182,229</b>	<b>5,267,725</b>
<b>Less: Expenses</b>		
Management fees	2,515,557	2,678,811
Trustee fees	84,697	89,435
Valuation fees	62,660	66,496
Custodian fees	50,320	53,315
Registration fees	250,237	266,279
Audit fees	6,348	6,365
Transaction costs	179,820	119,832
Others	57,638	123,713
	<b>3,207,277</b>	<b>3,404,246</b>
<b>Net income</b>	<b>1,974,952</b>	<b>1,863,479</b>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	13,609,257	44,400,620
Net gains on spot foreign exchange contracts	225,764	76,369
Net gains/(losses) on forward foreign exchange contracts	2,083,931	(32,040)
Net (losses)/gains on futures contracts	(5,970,117)	3,576,126
Net losses on options contracts	(465,626)	-
Net foreign exchange losses	(704,725)	(15,819)
	<b>8,778,484</b>	<b>48,005,256</b>
<b>Total return for the period before income tax</b>	<b>10,753,436</b>	<b>49,868,735</b>
<b>Income tax expense</b>	<b>(563,454)</b>	<b>(1,908,763)</b>
<b>Total return for the period</b>	<b>10,189,982</b>	<b>47,959,972</b>

**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 30 June 2025 (Unaudited)

	30 Jun 2025 \$	31 Dec 2024 \$
<b>ASSETS</b>		
Portfolio of investments	495,824,861	520,147,698
Bank balances	19,082,454	20,486,164
Sales awaiting settlement	2,163,069	-
Receivables	1,689,951	615,165
Financial derivatives	5,299,186	1,787,239
Margin account	562,553	3,886,011
<b>Total assets</b>	<b>524,622,074</b>	<b>546,922,277</b>
<b>LIABILITIES</b>		
Purchases awaiting settlement	4,230,664	163,582
Payables	5,638,031	5,770,073
Financial derivatives	1,383,998	3,856,204
<b>Total liabilities</b>	<b>11,252,693</b>	<b>9,789,859</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	513,369,381	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 period ended 30 June 2025 (Unaudited)*

	<b>30 Jun 2025</b>	31 Dec 2024
	\$	\$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>537,132,418</b>	536,639,205
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>10,189,982</b>	59,575,137
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>22,418,355</b>	53,727,138
Cancellation of units	<b>(44,720,065)</b>	(88,241,858)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(22,301,710)</b>	(34,514,720)
Distributions	<b>(11,651,309)</b>	(24,567,204)
Total (decrease)/increase in net assets attributable to unitholders	<b>(23,763,037)</b>	493,213
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>513,369,381</b>	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 30 June 2025 (Unaudited)***Primary**

	Holdings at 30 Jun 2025	Fair value at 30 Jun 2025 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2025 %
<b>By geography</b>			
<b>Quoted</b>			
<b>Collective investment schemes</b>			
<b>LUXEMBOURG</b>			
(country of domicile)			
Schroder GAIA Cat Bond Class USD I Accumulation	4,069	<u>11,938,027</u>	<u>2.33</u>
<b>UNITED STATES OF AMERICA</b>			
(country of domicile)			
SPDR Gold Shares ETF	37,561	<u>14,582,935</u>	<u>2.84</u>
<b>Total Collective investment schemes</b>		<u><b>26,520,962</b></u>	<u><b>5.17</b></u>
<b>Equities</b>			
<b>AUSTRALIA</b>			
Australia & New Zealand Banking Group Ltd	94,637	2,303,413	0.45
Brambles Ltd	102,444	2,002,612	0.39
Cleanaway Waste Management Ltd	574,257	1,303,763	0.25
Cochlear Ltd	5,334	1,337,535	0.26
Coles Group Ltd	82,510	1,435,250	0.28
National Australia Bank Ltd	31,746	1,042,960	0.20
Pro Medicus Ltd	8,306	1,976,433	0.38
Rio Tinto Ltd	43,067	3,851,050	0.75
Wesfarmers Ltd	38,212	2,703,105	0.53
Westpac Banking Corp	90,564	2,559,564	0.50
Woodside Energy Group Ltd	106,413	<u>2,098,852</u>	<u>0.41</u>
		<u><b>22,614,537</b></u>	<u><b>4.40</b></u>
<b>CHINA</b>			
Advanced Micro-Fabrication Equipment Inc	19,575	634,504	0.12
Alibaba Group Hldg Ltd	182,000	3,242,307	0.63
ANTA Sports Products Ltd	146,800	2,250,807	0.44
BOC Hong Kong Hldg Ltd	262,500	1,452,326	0.28
BYD Co Ltd	87,000	1,729,162	0.34
Chagee Hldg Ltd ADR	44,877	1,492,385	0.29
China Construction Bank Corp H Shares	4,017,000	5,161,875	1.01
China Merchants Bank Co Ltd	13,500	120,141	0.02
China Mobile Ltd	170,500	2,409,478	0.47
China Pacific Insurance Group Co Ltd H Shares	786,600	3,426,720	0.67
China Petroleum & Chemical Corp H Shares	1,256,000	837,552	0.16
China Resources Land Ltd	221,500	955,951	0.19
China Tower Corp Ltd	920,000	1,674,793	0.33

**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 30 June 2025 (Unaudited)***Primary (continued)**

	Holdings at 30 Jun 2025	Fair value at 30 Jun 2025 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2025 %
<b>By geography</b>			
<b>Quoted</b>			
<b>Equities</b>			
<b>CHINA (continued)</b>			
Contemporary Amperex Technology Co Ltd (China) (CNE100003662)	45,840	2,055,750	0.40
Contemporary Amperex Technology Co Ltd (China) (CNE100006WS8)	10,800	576,852	0.11
Geely Automobile Hldg Ltd	340,000	880,425	0.17
Industrial & Commercial Bank of China Ltd H Shares	3,918,000	3,953,987	0.77
Jiangsu Hengrui Pharmaceuticals Co Ltd	8,600	75,069	0.01
KE Hldg Inc	214,300	1,648,090	0.32
Kuaishou Technology	62,700	643,949	0.13
LB Group Co Ltd	207,800	598,928	0.12
Lenovo Group Ltd	138,000	210,916	0.04
Meituan	60,250	1,224,866	0.24
Midea Group Co Ltd A Shares	123,900	1,590,577	0.31
Midea Group Co Ltd	115,600	1,396,378	0.27
OmniVision Integrated Circuits Group Inc	49,700	1,128,037	0.22
PICC Property and Casualty Co Ltd	834,000	2,056,791	0.40
Pinduoduo Inc ADR	4,254	567,059	0.11
Pop Mart Intl Group Ltd	162,200	7,016,030	1.37
Shenzhen Intl Group Hldg Ltd	52,600	476,212	0.09
Tencent Hldg Ltd	98,200	8,014,195	1.56
Trip.com Group Ltd	31,550	2,334,235	0.46
Tsingtao Brewery Co Ltd	80,000	665,219	0.13
Xiaomi Corp	285,600	2,777,972	0.54
Zhejiang Dingli Machinery Co Ltd	68,700	579,003	0.11
Zhejiang Sanhua Intelligent Controls Co Ltd H Shares	416,200	1,698,324	0.33
Zijin Mining Group Co Ltd H Share	632,000	2,055,947	0.40
		<b>69,612,812</b>	<b>13.56</b>
<b>HONG KONG</b>			
AIA Group Ltd	97,400	1,112,531	0.22
CLP Hldg Ltd	188,000	2,016,228	0.39
Fortune REIT	1,774,000	1,387,334	0.27
Guming Hldg Ltd	129,200	535,592	0.10
HK Electric Investments and HK Electric Investments Ltd Stapled Shares	4,209,000	3,913,037	0.76
HKT Trust and HKT Ltd Stapled Shares	1,460,000	2,776,265	0.54
Hong Kong Exchanges & Clearing Ltd	13,400	910,525	0.18
Link REIT	437,000	2,970,817	0.58
Sun Hung Kai Properties Ltd	37,500	547,893	0.11
Techtronic Ind Co Ltd	59,000	826,120	0.16
The Hong Kong and China Gas Co Ltd	772,000	825,436	0.16
		<b>17,821,778</b>	<b>3.47</b>

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	Holdings at 30 Jun 2025	Fair value at 30 Jun 2025 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2025 %
<b>By geography</b>			
<b>Quoted</b>			
<b>Equities</b>			
<b>INDIA</b>			
ABB India Ltd	11,814	1,066,846	0.21
Axis Bank Ltd	99,868	1,778,621	0.35
Bank of Baroda Ltd	104,354	385,434	0.07
Bharti Airtel Ltd	116,215	3,468,464	0.67
Brookfield India Real Estate Trust	251,426	1,175,914	0.23
Cipla Ltd/India	52,205	1,167,545	0.23
Embassy Office Parks REIT	322,550	1,865,820	0.36
Fortis Healthcare Ltd	136,702	1,612,999	0.31
HCL Technologies Ltd	49,161	1,262,062	0.25
HDFC Bank Ltd	83,338	2,477,217	0.48
Hero MotoCorp Ltd	18,694	1,176,349	0.23
ICICI Bank Ltd Sponsored ADR	60,898	2,609,210	0.51
India Grid Trust	1,808,220	4,046,432	0.79
Infosys Ltd	20,503	487,743	0.10
Mahindra & Mahindra Ltd	47,478	2,244,511	0.44
MakeMyTrip Ltd	21,907	2,734,939	0.53
Nexus Select Trust	193,119	401,100	0.08
NHPC Ltd	930,840	1,186,256	0.23
NTPC Ltd	738,678	3,673,970	0.71
Power Grid Corp of India Ltd	661,539	2,946,438	0.57
PowerGrid Infrastructure Investment Trust	637,415	857,756	0.17
Rainbow Children's Medicare Ltd	57,440	1,332,480	0.26
SBI Life Insurance Co Ltd	48,519	1,324,627	0.26
Shriram Finance Ltd	185,755	1,949,993	0.38
Titan Co Ltd	25,438	1,394,114	0.27
Varun Beverages Ltd	143,142	972,682	0.19
Vishal Mega Mart Ltd	661,960	1,317,155	0.26
Zomato Ltd	252,049	988,783	0.19
		<b>47,905,460</b>	<b>9.33</b>
<b>INDONESIA</b>			
PT Bank Mandiri Persero Tbk	6,658,200	2,549,027	0.50
PT Bank Rakyat Indonesia Persero Tbk	374,100	109,763	0.02
PT Telkom Indonesia Persero Tbk	2,254,900	491,779	0.10
Sumber Alfaria Trijaya Tbk PT	5,040,400	945,063	0.18
		<b>4,095,632</b>	<b>0.80</b>
<b>MALAYSIA</b>			
CIMB Group Hldg Bhd	602,100	1,236,673	0.24
Public Bank Bhd	1,192,800	1,555,111	0.30
		<b>2,791,784</b>	<b>0.54</b>

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	Holdings at 30 Jun 2025	Fair value at 30 Jun 2025 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2025 %
<b>By geography</b>			
<b>Quoted</b>			
<b>Equities</b>			
<b>NEW ZEALAND</b>			
Contact Energy Ltd	186,548	1,298,099	0.25
Infratil Ltd	210,512	1,725,271	0.33
Spark New Zealand Ltd	1,193,584	2,242,507	0.44
Xero Ltd (AU0000403172)	1,732	254,439	0.05
Xero Ltd (NZXROE0001S2)	10,888	1,634,034	0.32
		<b>7,154,350</b>	<b>1.39</b>
<b>PHILIPPINES</b>			
Ayala Land Inc	1,625,700	<b>992,464</b>	<b>0.19</b>
<b>SINGAPORE</b>			
CapitalLand Integrated Commercial Trust	1,276,899	2,770,871	0.54
DBS Group Hldg Ltd	87,620	3,935,014	0.77
Frasers Centrepoint Trust	1,268,452	2,892,071	0.57
Grab Hldg Ltd	170,141	1,090,001	0.21
Oversea-Chinese Banking Corp Ltd	362,464	5,911,788	1.15
Singapore Telecommunications Ltd	1,253,400	4,787,988	0.93
United Overseas Bank Ltd	52,600	1,893,600	0.37
		<b>23,281,333</b>	<b>4.54</b>
<b>SOUTH KOREA</b>			
Hana Financial Group Inc	90,845	7,398,724	1.44
HD Hyundai Electric Co Ltd	3,430	1,641,146	0.32
Hyundai Motor India Ltd	28,801	949,439	0.18
KB Financial Group Inc	3,740	391,425	0.08
Kia Corp	30,709	2,808,242	0.55
Samsung Biologics Co Ltd	561	525,194	0.10
Samsung Electronics Co Ltd	90,114	5,085,556	0.99
Samsung Fire & Marine Insurance Co Ltd	5,380	2,203,520	0.43
Sanil Electric Co Ltd	20,396	1,707,315	0.33
SK Hynix Inc	14,171	3,905,066	0.76
SK Telecom Co Ltd	24,494	1,310,653	0.26
		<b>27,926,280</b>	<b>5.44</b>
<b>TAIWAN</b>			
ASE Technology Hldg Co Ltd	443,000	2,848,948	0.56
CTBC Financial Hldg Co Ltd	1,537,000	2,928,493	0.57
Delta Electronics Inc	104,000	1,872,717	0.37
Hon Hai Precision Ind Co Ltd	705,000	4,948,845	0.96
MediaTek Inc	152,000	8,284,044	1.61
President Chain Store Corp	66,000	738,108	0.14
Quanta Computer Inc	50,000	598,413	0.12
Taiwan Semiconductor Manufacturing Co Ltd	442,000	20,427,581	3.98
		<b>42,647,149</b>	<b>8.31</b>

**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 30 June 2025 (Unaudited)***Primary (continued)**

	Holdings at 30 Jun 2025	Fair value at 30 Jun 2025 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2025 %
<b>By geography</b>			
<b>Quoted</b>			
<b>Equities</b>			
<b>THAILAND</b>			
Bangkok Bank PCL (F)	157,300	865,874	0.17
Land & Houses PCL NVDR	2,746,300	367,980	0.07
True Corp PCL NVDR	5,387,500	2,342,934	0.46
		<b>3,576,788</b>	<b>0.70</b>
<b>UNITED STATES OF AMERICA</b>			
CSL Ltd	12,719	2,542,410	0.49
Newmont Corp	32,781	2,388,964	0.47
ResMed Inc CDI	71,866	2,360,433	0.46
		<b>7,291,807</b>	<b>1.42</b>
<b>Total Equities</b>		<b>277,712,174</b>	<b>54.09</b>
<b>Fixed income</b>			
<b>AUSTRALIA</b>			
APA Infrastructure Ltd 5.125% 16 Sep 2034	1,000,000	1,249,875	0.24
AusNet Services Hldg Pty Ltd MTN Var 12 Feb 2055	1,200,000	1,028,082	0.20
Australia & New Zealand Banking Group Ltd 2.57% 25 Nov 2035	500,000	559,082	0.11
Australia & New Zealand Banking Group Ltd Var 15 Nov 2034	750,000	771,301	0.15
Australia & New Zealand Banking Group Ltd Var 30 Sep 2035	1,190,000	1,485,419	0.29
Australia & New Zealand Banking Group Ltd Var 18 Jun 2036	950,000	1,228,704	0.24
Commonwealth Bank of Australia 5.837% 13 Mar 2034	1,500,000	1,971,749	0.38
NBN Co Ltd MTN 5.35% 6 Mar 2035	1,400,000	1,194,123	0.23
NSW Electricity Networks Finance Pty Ltd MTN Var 11 Mar 2055	700,000	594,441	0.12
QBE Insurance Group Ltd EMTN Var 3 Oct 2035	500,000	650,275	0.13
QBE Insurance Group Ltd MTN FRN 11 Jun 2035	1,000,000	837,103	0.16
Scentre Group Trust 1 MTN Var 10 Sep 2054	2,400,000	2,045,947	0.40
Westpac Banking Corp GMTN 5.618% 20 Nov 2035	484,000	620,832	0.12
Westpac Banking Corp Var 15 Nov 2035	482,000	541,520	0.11
Westpac Banking Corp/New Zealand Var Perp	400,000	505,284	0.10
Woodside Finance Ltd 5.1% 12 Sep 2034	500,000	617,328	0.12
Woodside Finance Ltd 5.7% 19 May 2032	400,000	518,794	0.10
		<b>16,419,859</b>	<b>3.20</b>
<b>BERMUDA</b>			
RLGH Finance Bermuda Ltd 6.75% 2 Jul 2035	464,000	596,440	0.12

**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 30 June 2025 (Unaudited)***Primary (continued)**

	Holdings at 30 Jun 2025	Fair value at 30 Jun 2025 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2025 %
<b>By geography</b>			
<b>Quoted</b>			
<b>Fixed income</b>			
<b>BRAZIL</b>			
Acu Petroleo Luxembourg S.A.R.L. 7.5% 13 Jul 2035	300,000	352,364	0.07
MC Brazil Downstream Participacoes SA 7.25% 30 Jun 2031	400,000	367,930	0.07
		<b>720,294</b>	<b>0.14</b>
<b>CANADA</b>			
Manulife Financial Corp Var 19 Jun 2034	250,000	<b>262,214</b>	<b>0.05</b>
<b>CHINA</b>			
Alibaba Group Hldg Ltd 4% 6 Dec 2037	1,300,000	1,460,207	0.28
Alibaba Group Hldg Ltd 5.625% 26 Nov 2054	200,000	249,973	0.05
China Hongqiao Group Ltd 6.925% 29 Nov 2028	230,000	296,654	0.06
China Hongqiao Group Ltd 7.05% 10 Jan 2028	272,000	354,211	0.07
China Modern Dairy Hldg Ltd 2.125% 14 Jul 2026	200,000	247,666	0.05
China Oil & Gas Group Ltd 4.7% 30 Jun 2026	300,000	375,449	0.07
ENN Clean Energy Intl Investment Ltd 3.375% 12 May 2026	400,000	502,354	0.10
Far East Horizon Ltd EMTN 5.875% 5 Mar 2028	1,030,000	1,307,420	0.26
Far East Horizon Ltd EMTN 6.625% 16 Apr 2027	600,000	776,148	0.15
Fortune Star BVI Ltd 5% 18 May 2026	700,000	876,347	0.17
Health and Happiness (H&H) Intl Hldg Ltd 9.125% 24 Jul 2028	300,000	389,032	0.08
iQIYI Inc Convertible Bond 6.5% 15 Mar 2028	400,000	506,318	0.10
Meituan 3.05% 28 Oct 2030	500,000	587,759	0.11
Meituan 4.5% 2 Apr 2028	400,000	509,440	0.10
Meituan 4.625% 2 Oct 2029	412,000	524,983	0.10
Prosus NV 3.061% 13 Jul 2031	400,000	451,292	0.09
Prosus NV 3.257% 19 Jan 2027	400,000	498,950	0.10
Prosus NV 4.987% 19 Jan 2052	800,000	786,070	0.15
Tencent Hldg Ltd 3.925% 19 Jan 2038	1,000,000	1,132,639	0.22
Wens Foodstuffs Group Co Ltd 2.349% 29 Oct 2025	500,000	630,447	0.12
Zhongsheng Group Hldg Ltd 5.98% 30 Jan 2028	600,000	758,966	0.15
		<b>13,222,325</b>	<b>2.58</b>
<b>COLOMBIA</b>			
Colombia Government Intl Bond 8% 14 Nov 2035	800,000	1,025,838	0.20
Ecopetrol SA 7.75% 1 Feb 2032	700,000	876,735	0.17
		<b>1,902,573</b>	<b>0.37</b>
<b>CÔTE D'IVOIRE</b>			
Ivory Coast Government Intl Bond 5.875% 17 Oct 2031	600,000	<b>850,924</b>	<b>0.17</b>

**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 30 June 2025 (Unaudited)***Primary (continued)**

	Holdings at 30 Jun 2025	Fair value at 30 Jun 2025 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2025 %
<b>By geography</b>			
<b>Quoted</b>			
<b>Fixed income</b>			
<b>FRANCE</b>			
BNP Paribas SA EMTN Var 15 Apr 2035	750,000	764,194	0.15
BNP Paribas SA EMTN Var Perp	500,000	520,434	0.10
BPCE SA EMTN Var 8 Mar 2034	500,000	522,147	0.10
BPCE SA EMTN Var 21 Jan 2035	1,250,000	1,290,266	0.25
Credit Agricole SA EMTN Var 27 Feb 2033	750,000	777,061	0.15
Credit Agricole SA EMTN Var 14 Jan 2035	750,000	767,938	0.15
		<b>4,642,040</b>	<b>0.90</b>
<b>GERMANY</b>			
Allianz SE Var 3 Sep 2054	600,000	763,668	0.15
Commerzbank AG Var 24 Apr 2034	250,000	271,831	0.05
Deutsche Bank AG EMTN Var 5 Apr 2028	1,750,000	1,781,470	0.35
		<b>2,816,969</b>	<b>0.55</b>
<b>HONG KONG</b>			
AIA Group Ltd 5.4% 30 Sep 2054	800,000	955,306	0.19
AIA Group Ltd EMTN 3.58% 11 Jun 2035	1,500,000	1,529,972	0.30
AIA Group Ltd GMTN Var Perp	2,000,000	1,900,580	0.37
CAS Capital No 1 Ltd Var Perp	400,000	503,306	0.10
China Ping An Insurance Overseas Hldg Ltd EMTN 2.85% 12 Aug 2031	800,000	909,854	0.18
Eastern Air Overseas Hong Kong Co Ltd 2% 15 Jul 2026	1,500,000	1,494,489	0.29
Elect Global Investments Ltd 4.85% Perp	300,000	247,420	0.05
Elect Global Investments Ltd Var Perp	400,000	492,829	0.10
FEC Finance Ltd Var Perp	400,000	288,706	0.06
FWD Group Hldg Ltd 7.635% 2 Jul 2031	500,000	699,793	0.14
FWD Group Hldg Ltd 8.4% 5 Apr 2029	600,000	784,720	0.15
Hong Kong Government Green Bond GMTN 3.125% 10 Jun 2033	373,000	566,432	0.11
Li & Fung Ltd EMTN 4.5% 18 Aug 2025	300,000	381,766	0.07
Li & Fung Ltd EMTN 5.25% Perp	214,000	130,309	0.02
Melco Resorts Finance Ltd 5.25% 26 Apr 2026	400,000	509,027	0.10
Melco Resorts Finance Ltd 5.625% 17 Jul 2027	500,000	636,107	0.12
Melco Resorts Finance Ltd 5.75% 21 Jul 2028	300,000	374,262	0.07
Melco Resorts Finance Ltd 7.625% 17 Apr 2032	200,000	257,664	0.05
MTR Corp Ltd EMTN 5.25% 1 Apr 2055	400,000	500,262	0.10
MTR Corp Ltd EMTN Var Perp	303,000	390,348	0.08
Prudential Funding Asia PLC EMTN 3.8% 22 May 2035	750,000	788,295	0.15
Prudential PLC Var 3 Nov 2033	1,900,000	2,265,924	0.44
		<b>16,607,371</b>	<b>3.24</b>

**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 30 June 2025 (Unaudited)

**Primary (continued)**

	Holdings at 30 Jun 2025	Fair value at 30 Jun 2025 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2025 %
<b>By geography</b>			
<b>Quoted</b>			
<b>Fixed income</b>			
<b>INDIA</b>			
CA Magnum Hldg 5.375% 31 Oct 2026	700,000	887,241	0.17
Clean Renewable Power Mauritius Pte Ltd 4.25% 25 Mar 2027	500,000	497,725	0.10
Diamond II Ltd 7.95% 28 Jul 2026	700,000	899,577	0.17
India Clean Energy Hldg 4.5% 18 Apr 2027	300,000	369,420	0.07
India Green Power Hldg 4% 22 Feb 2027	800,000	859,321	0.17
JSW Hydro Energy Ltd 4.125% 18 May 2031	1,200,000	999,764	0.19
Muthoot Finance Ltd 7.125% 14 Feb 2028	500,000	648,815	0.13
Network i2i Ltd Var Perp	1,000,000	1,260,799	0.25
Periama Hldg LLC/DE 5.95% 19 Apr 2026	200,000	254,805	0.05
Reliance Ind Ltd 2.875% 12 Jan 2032	1,000,000	1,131,792	0.22
ReNew Power Pvt Ltd 5.875% 5 Mar 2027	471,000	595,802	0.12
Shriram Transport Finance Co Ltd 6.15% 3 Apr 2028	800,000	1,022,497	0.20
		<b>9,427,558</b>	<b>1.84</b>
<b>INDONESIA</b>			
Indonesia Government Intl Bond 6.625% 17 Feb 2037	500,000	710,529	0.14
Indonesia Government Intl Bond 7.75% 17 Jan 2038	800,000	1,240,807	0.24
Indonesia Government Intl Bond 8.5% 12 Oct 2035	500,000	807,001	0.16
Indonesia Government Intl Bond Series 104 6.5% 15 Jul 2030	8,000,000,000	633,224	0.12
Medco Laurel Tree Pte Ltd 6.95% 12 Nov 2028	500,000	631,604	0.12
PT Bank Negara Indonesia Persero Tbk Var Perp	1,600,000	1,947,730	0.38
PT Pertamina Hulu Energi 5.25% 21 May 2030	740,000	952,903	0.19
PT Pertamina Persero 6% 3 May 2042	400,000	503,392	0.10
PT Pertamina Persero 6.45% 30 May 2044	400,000	523,523	0.10
PT Pertamina Persero 6.5% 27 May 2041	1,200,000	1,585,882	0.31
Star Energy Geothermal 6.75% 24 Apr 2033	600,000	533,164	0.10
		<b>10,069,759</b>	<b>1.96</b>
<b>IRELAND</b>			
SMBC Aviation Capital Finance DAC 5.7% 25 Jul 2033	1,100,000	1,436,377	0.28

**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 30 June 2025 (Unaudited)

**Primary (continued)**

	Holdings at 30 Jun 2025	Fair value at 30 Jun 2025 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2025 %
<b>By geography</b>			
<b>Quoted</b>			
<b>Fixed income</b>			
<b>JAPAN</b>			
Asahi Mutual Life Insurance Co Var Perp (XS2282238083)	400,000	460,210	0.09
Asahi Mutual Life Insurance Co Var Perp (XS2538738175)	638,000	834,417	0.16
Dai-ichi Life Hldg Inc Var Perp	1,200,000	1,546,069	0.30
Fukoku Mutual Life Insurance Co Var Perp	1,000,000	1,326,957	0.26
Meiji Yasuda Life Insurance Co Var 11 Sep 2054	1,200,000	1,506,674	0.29
Mizuho Financial Group Inc FRN 8 Jul 2031	428,000	547,386	0.11
Nippon Life Insurance Co Var 13 Sep 2053	400,000	524,362	0.10
Rakuten Group Inc 11.25% 15 Feb 2027	400,000	554,368	0.11
Rakuten Group Inc Var Perp (USJ64264AM64)	202,000	252,260	0.05
Rakuten Group Inc Var Perp (USJ6S87BAA66)	400,000	501,031	0.10
Sumitomo Life Insurance Co Var Perp	1,500,000	1,882,336	0.37
		<b>9,936,070</b>	<b>1.94</b>
<b>MACAU</b>			
Champion Path Hldg Ltd 4.5% 27 Jan 2026	400,000	506,241	0.10
Sands China Ltd Var 8 Jan 2026	800,000	1,014,282	0.20
Sands China Ltd Var 8 Aug 2028	800,000	1,027,155	0.20
Studio City Finance Ltd 6.5% 15 Jan 2028	1,400,000	1,760,978	0.34
Wynn Macau Ltd 5.5% 15 Jan 2026	1,200,000	1,530,002	0.30
Wynn Macau Ltd 5.5% 1 Oct 2027	200,000	254,279	0.05
		<b>6,092,937</b>	<b>1.19</b>
<b>MALAYSIA</b>			
Gohl Capital Ltd 4.25% 24 Jan 2027	400,000	501,646	0.10
Petronas Capital Ltd 5.34% 3 Apr 2035	800,000	1,043,173	0.20
		<b>1,544,819</b>	<b>0.30</b>
<b>MEXICO</b>			
BBVA Bancomer, S.A. / Texas Var 29 Jun 2038	700,000	943,154	0.18
<b>PHILIPPINES</b>			
Globe Telecom Inc Var Perp	1,100,000	1,382,017	0.27
Philippine Government Intl Bond 3.7% 1 Mar 2041	1,000,000	1,036,368	0.20
Philippine Government Intl Bond 5.609% 13 Apr 2033	400,000	534,227	0.10
PLDT Inc 3.45% 23 Jun 2050	715,000	626,757	0.12
		<b>3,579,369</b>	<b>0.69</b>
<b>SAUDI ARABIA</b>			
GACI First Investment Co 5.125% 14 Feb 2053	400,000	436,852	0.08
Greensaif Pipelines Bidco Sarl 6.129% 23 Feb 2038	500,000	656,892	0.13
Greensaif Pipelines Bidco Sarl 6.51% 23 Feb 2042	200,000	264,047	0.05
		<b>1,357,791</b>	<b>0.26</b>

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	Holdings at 30 Jun 2025	Fair value at 30 Jun 2025 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2025 %
<b>By geography</b>			
<b>Quoted</b>			
<b>Fixed income</b>			
<b>SINGAPORE</b>			
Ascendas Real Estate Investment Trust EMTN Var Perp	3,250,000	3,247,865	0.63
CapitaLand Treasury Ltd MTN 3.08% 19 Oct 2027	750,000	762,851	0.15
City Developments Ltd MTN 2% 16 Jun 2026	2,000,000	1,989,198	0.39
CLI Treasury Ltd 3.33% 12 Apr 2027	1,500,000	1,528,420	0.30
CMT MTN Pte Ltd MTN 2.1% 8 Mar 2028	1,250,000	1,245,050	0.24
Great Eastern Life Assurance Co Ltd EMTN Var 17 Apr 2039	700,000	738,204	0.14
Great Eastern Life Assurance Co Ltd EMTN Var Perp	900,000	1,133,997	0.22
Housing & Development Board MTN 3.092% 26 Nov 2031	3,000,000	3,150,111	0.61
Housing & Development Board MTN 3.12% 21 Jan 2030	1,250,000	1,306,261	0.25
Housing & Development Board MTN 3.46% 21 May 2031	1,500,000	1,600,053	0.31
Keppel Corp Ltd Var Perp	1,250,000	1,240,313	0.24
Mapletree Industrial Trust MTN Var Perp	1,250,000	1,247,941	0.24
Mapletree Logistics Trust MTN Var Perp	750,000	750,797	0.15
Mapletree Pan Asia Commercial Trust MTN 3.05% 22 Nov 2029	1,250,000	1,271,486	0.25
Mapletree Treasury Services Ltd MTN 3.4% 3 Sep 2026	500,000	501,149	0.10
Mapletree Treasury Services Ltd MTN Var Perp	1,500,000	1,502,130	0.29
MAS Bill Series 83 7 Aug 2025	200,000	199,585	0.04
MAS Bill Series 84 28 Aug 2025	900,000	897,084	0.17
Sembcorp Financial Services Pte Ltd EMTN 3.65% 23 Oct 2036	1,250,000	1,315,324	0.26
Sembcorp Financial Services Pte Ltd MTN 3.593% 26 Nov 2026	500,000	508,542	0.10
Singapore Airlines Ltd MTN 3.13% 17 Nov 2026	1,000,000	1,011,873	0.20
Singapore Exchange 3.45% 26 Feb 2027	750,000	770,177	0.15
Singapore Government Bond 1.625% 1 Jul 2031	4,000,000	3,908,444	0.76
Singapore Government Bond 2.375% 1 Jul 2039	1,500,000	1,511,160	0.29
Singapore Government Bond 3% 1 Aug 2072	5,000,000	5,798,085	1.13
Singapore Government Bond 3.375% 1 May 2034	700,000	764,387	0.15
Singapore Technologies Telemedia Pte Ltd MTN Var Perp (SGXF43872450)	1,250,000	1,260,640	0.25
Singapore Technologies Telemedia Pte Ltd MTN Var Perp (SGXF98411774)	750,000	753,375	0.15
SingTel Group Treasury Pte Ltd MTN Var Perp	2,500,000	2,508,277	0.49
Straits Trading Co Ltd/Singapore Convertible Bond 3.25% 13 Feb 2028	1,250,000	1,246,875	0.24
STT GDC Pte Ltd MTN 3.13% 28 Jul 2028	3,500,000	3,574,774	0.70
Surbana Jurong Pte Ltd EMTN 4.11% 3 Oct 2025	2,250,000	2,263,070	0.44
United Overseas Bank Ltd GMTN Var Perp (SGXF48097749)	1,750,000	1,767,490	0.34
United Overseas Bank Ltd GMTN Var Perp (SGXF73188736)	1,750,000	1,744,764	0.34
UOL Treasury Services Pte Ltd MTN 2.33% 31 Aug 2028	1,500,000	1,494,598	0.29
		<b>56,514,350</b>	<b>11.00</b>

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	Holdings at 30 Jun 2025	Fair value at 30 Jun 2025 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2025 %
<b>By geography</b>			
<b>Quoted</b>			
<b>Fixed income</b>			
<b>SOUTH AFRICA</b>			
Sasol Financing USA LLC 8.75% 3 May 2029	400,000	<u>504,881</u>	<u>0.10</u>
<b>SOUTH KOREA</b>			
Hanwha Life Insurance Co Ltd Var 4 Feb 2032	800,000	991,858	0.19
Hanwha Life Insurance Co Ltd Var 24 Jun 2055	200,000	262,657	0.05
KT Corp 4.375% 3 Jan 2029	419,000	533,682	0.10
LG Energy Solution Ltd FRN 2 Apr 2030	600,000	764,769	0.15
Shinhan Bank Co Ltd 4% 23 Apr 2029	400,000	496,379	0.10
Shinhan Bank Co Ltd 5.75% 15 Apr 2034	700,000	914,832	0.18
Shinhan Financial Group Co Ltd Var Perp	300,000	372,705	0.07
SK Battery America Inc 2.125% 26 Jan 2026	500,000	623,202	0.12
Tongyang Life Insurance Co Ltd Var 7 May 2035	600,000	786,127	0.15
Tongyang Life Insurance Co Ltd Var Perp	200,000	254,295	0.05
Woori Bank Var Perp	1,900,000	2,462,437	0.48
		<u>8,462,943</u>	<u>1.64</u>
<b>SPAIN</b>			
Banco Santander SA EMTN 3.6% 23 Oct 2030	500,000	<u>508,577</u>	<u>0.10</u>
<b>SUPRANATIONAL</b>			
The Intl Bank for Reconstruction and Development 6.85% 24 Apr 2028	60,000,000	<u>900,972</u>	<u>0.18</u>
<b>SWITZERLAND</b>			
UBS Group AG EMTN Var Perp	750,000	<u>785,648</u>	<u>0.15</u>
<b>THAILAND</b>			
Bangkok Bank PCL / Hong Kong Var Perp	1,200,000	1,524,440	0.30
Kasikornbank PCL HK EMTN Var Perp	200,000	245,745	0.05
Kasikornbank PCL/Hong Kong EMTN Var 2 Oct 2031	400,000	496,199	0.10
Krung Thai Bank PCL/Cayman Islands Var Perp	1,200,000	1,505,531	0.29
Minor Intl PCL Var Perp	598,000	747,076	0.14
Muang Thai Life Assurance Var 27 Jan 2037	1,100,000	1,373,119	0.27
		<u>5,892,110</u>	<u>1.15</u>
<b>UNITED ARAB EMIRATES</b>			
Aldar Properties PJSC Var 15 Apr 2055	400,000	<u>518,854</u>	<u>0.10</u>

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	Holdings at 30 Jun 2025	Fair value at 30 Jun 2025 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2025 %
<b>By geography</b>			
<b>Quoted</b>			
<b>Fixed income</b>			
<b>UNITED KINGDOM</b>			
Barclays PLC Var Perp	500,000	505,250	0.10
HSBC Hldg PLC EMTN Var 12 Sep 2034	500,000	525,676	0.10
HSBC Hldg PLC EMTN Var Perp	1,500,000	1,541,142	0.30
HSBC Hldg PLC FRN 13 May 2031	800,000	1,025,137	0.20
HSBC Hldg PLC Var 3 Nov 2033	400,000	588,131	0.11
HSBC Hldg PLC Var 13 Nov 2034	600,000	854,984	0.17
HSBC Hldg PLC Var Perp	300,000	384,495	0.07
Standard Chartered PLC EMTN Var 14 Jun 2033	1,000,000	1,083,791	0.21
Standard Chartered PLC Var 6 Jul 2034	946,000	1,283,401	0.25
Standard Chartered PLC Var 11 Jan 2035	641,000	860,103	0.17
Standard Chartered PLC Var Perp (USG84228EV68)	300,000	348,286	0.07
Standard Chartered PLC Var Perp (USG84228GP72)	300,000	389,376	0.08
Swiss Re Subordinated Finance PLC EMTN Var 26 Mar 2031	750,000	767,642	0.15
		<b>10,157,414</b>	<b>1.98</b>
<b>UNITED STATES OF AMERICA</b>			
BP Capital Markets PLC Var Perp	400,000	522,074	0.10
Equinix Asia Financing Corp Pte Ltd MTN 3.5% 15 Mar 2030	750,000	757,738	0.15
Hyundai Capital America FRN 27 Mar 2030	400,000	508,188	0.10
Resorts World Las Vegas LLC/RWLV Capital Inc 4.625% 16 Apr 2029	400,000	451,696	0.09
US Treasury Bill 22 Jul 2025	200,000	254,112	0.05
		<b>2,493,808</b>	<b>0.49</b>
<b>Accrued interest on fixed income securities</b>		<b>2,423,325</b>	<b>0.47</b>
<b>Total Fixed income</b>		<b>191,591,725</b>	<b>37.32</b>
<b>Portfolio of investments</b>		<b>495,824,861</b>	<b>96.58</b>
<b>Other net assets</b>		<b>17,544,520</b>	<b>3.42</b>
<b>Net assets attributable to unitholders</b>		<b>513,369,381</b>	<b>100.00</b>

**Legend:**

ADR: American Depositary Receipts

NVDR: Non-Voting Depositary 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 30 June 2025 (Unaudited)***Primary (continued)**

	<b>Percentage of total net assets attributable to unitholders at 30 Jun 2025 %</b>	Percentage of total net assets attributable to unitholders at 31 Dec 2024 %
<b>By geography (summary)</b>		
<b>Quoted</b>		
Australia	7.60	7.62
Bermuda	0.12	-
Brazil	0.14	0.08
Canada	0.05	0.05
China	16.14	15.02
Colombia	0.37	0.40
Cote D'Ivoire	0.17	0.15
France	0.90	0.33
Germany	0.55	0.53
Hong Kong	6.71	5.42
India	11.17	12.92
Indonesia	2.76	4.15
Ireland	0.28	0.36
Japan	1.94	3.66
Luxembourg	2.33	3.13
Macau	1.19	1.30
Malaysia	0.84	0.78
Mexico	0.18	0.35
New Zealand	1.39	1.59
Philippines	0.88	1.27
Saudi Arabia	0.26	0.35
Singapore	15.54	14.05
South Africa	0.10	-
South Korea	7.08	6.53
Spain	0.10	0.09
Supranational	0.18	-
Switzerland	0.15	0.15
Taiwan	8.31	8.67
Thailand	1.85	2.09
United Arab Emirates	0.10	-
United Kingdom	1.98	1.49
United States of America	4.75	3.81
Accrued interest on fixed income securities	0.47	0.50
<b>Portfolio of investments</b>	<b>96.58</b>	<b>96.84</b>
<b>Other net assets</b>	<b>3.42</b>	<b>3.16</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

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 30 June 2025 (Unaudited)***Secondary**

<b>By industry</b>	<b>Fair value at 30 Jun 2025 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 Jun 2025 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 Dec 2024 %</b>
Aerospace/Defense	-	-	0.05
Agriculture	630,447	0.12	0.12
Automobiles & Components	11,055,282	2.15	2.04
Bank	85,763,084	16.71	15.68
Chemicals/Petrochemicals	504,881	0.10	0.13
Collective investment schemes			
- Alternative investments	14,582,935	2.84	1.54
- Equities	-	-	0.83
- Fixed income	11,938,027	2.33	2.30
Computer/Software	4,447,607	0.87	1.06
Construction & Engineering	2,263,070	0.44	0.62
Consumer Durables	12,702,340	2.47	2.33
Diversified Financial Services	16,714,782	3.26	3.14
Diversified Operations	1,240,313	0.24	0.23
Education Services	-	-	0.37
Electrical Components / Equipment	1,707,315	0.33	0.69
Energy	4,797,825	0.93	0.77
Finance	8,483,380	1.65	1.73
Food & Beverage	3,377,952	0.66	0.71
Government	20,738,207	4.04	5.68
Health Care/Pharmaceuticals	13,319,130	2.59	3.12
Hotel & Leisure	12,780,997	2.49	2.65
Human Resources	-	-	0.02
Industrial Machinery	5,665,532	1.10	0.72
Industrials	2,370,609	0.46	0.77
Insurance	37,457,257	7.30	7.00
Internet Services	25,072,937	4.88	4.50
Investment	436,852	0.09	0.58
Material	853,733	0.17	0.65
Media	506,318	0.10	0.10
Metals & Mining	8,946,826	1.74	2.09
Miscellaneous	-	-	0.09
Oil & Gas	11,362,557	2.21	2.38
Real Estate	38,921,707	7.58	6.73
Retail	14,709,262	2.87	2.57
Semiconductor	37,228,180	7.25	7.15
Sovereign Agency	6,056,425	1.18	0.93

**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 30 June 2025 (Unaudited)

**Secondary** (continued)

	Fair value at 30 Jun 2025 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2025 %	Percentage of total net assets attributable to unitholders at 31 Dec 2024 %
<b>By industry</b>			
Technology	887,241	0.17	0.17
Technology Hardware & Equipment	15,449,859	3.01	2.11
Telecommunications	33,088,596	6.45	5.96
Transportation & Logistics	1,902,483	0.37	0.59
Utilities	25,437,588	4.96	5.44
Accrued interest on fixed income securities	2,423,325	0.47	0.50
<b>Portfolio of investments</b>	<b>495,824,861</b>	<b>96.58</b>	<b>96.84</b>
<b>Other net assets</b>	<b>17,544,520</b>	<b>3.42</b>	<b>3.16</b>
<b>Net assets attributable to unitholders</b>	<b>513,369,381</b>	<b>100.00</b>	<b>100.00</b>

**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 30 June 2025 (Unaudited)***Secondary** (continued)

<b>By credit rating</b>	<b>Fair value at 30 Jun 2025 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 Jun 2025 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 Dec 2024 %</b>
AAA / Aaa	12,377,001	2.41	1.35
AA+ / Aa1	1,066,694	0.21	-
AA- / Aa3	2,551,914	0.50	0.35
A+ / A1	5,100,976	0.99	1.15
A / A2	5,693,101	1.11	1.25
A- / A3	27,172,716	5.29	5.18
BBB+ / Baa1	15,869,014	3.09	4.11
BBB / Baa2	32,147,899	6.26	7.71
BBB- / Baa3	20,135,651	3.92	4.12
BB+ / Ba1	8,170,480	1.59	1.33
BB / Ba2	7,944,498	1.55	2.46
BB- / Ba3	12,814,153	2.50	2.09
B+ / B1	3,522,390	0.69	0.73
B / B2	883,600	0.17	0.08
Not rated debt securities	33,718,313	6.57	8.26
Non credit-rated investments:			
- Collective investment schemes	26,520,962	5.17	4.67
- Equities	277,712,174	54.09	51.50
Accrued interest on fixed income securities	2,423,325	0.47	0.50
<b>Portfolio of investments</b>	<b>495,824,861</b>	<b>96.58</b>	<b>96.84</b>
<b>Other net assets</b>	<b>17,544,520</b>	<b>3.42</b>	<b>3.16</b>
<b>Net assets attributable to unitholders</b>	<b>513,369,381</b>	<b>100.00</b>	<b>100.00</b>

**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

**UNITS IN ISSUE**

For the financial period ended 30 June 2025 (Unaudited)

<b>Class SGD A Accumulation</b>	<b>30 Jun 2025 Units</b>	<b>31 Dec 2024 Units</b>
At the beginning of the financial period/year	<b>38,011,600</b>	39,571,399
Created	<b>2,494,832</b>	6,356,483
Cancelled	<b>(3,017,063)</b>	(7,916,282)
At the end of the financial period/year	<b>37,489,369</b>	38,011,600
	\$	\$
<b>Net assets attributable to unitholders</b>	<b>43,257,634</b>	42,505,673
<b>Net assets attributable to unitholders per unit</b>	<b>1.15</b>	1.12
<b>Class SGD A Distribution</b>	<b>30 Jun 2025 Units</b>	<b>31 Dec 2024 Units</b>
At the beginning of the financial period/year	<b>392,936,499</b>	408,482,513
Created	<b>17,634,091</b>	38,220,213
Cancelled	<b>(27,422,980)</b>	(53,766,227)
At the end of the financial period/year	<b>383,147,610</b>	392,936,499
	\$	\$
<b>Net assets attributable to unitholders</b>	<b>345,801,935</b>	352,407,419
<b>Net assets attributable to unitholders per unit</b>	<b>0.90</b>	0.90
<b>Class SGD C1 Accumulation</b>	<b>30 Jun 2025 Units</b>	<b>31 Dec 2024 Units</b>
At the beginning of the financial period/year	<b>10,000</b>	10,000
Created/Cancelled*	-	-
At the end of the financial period/year	<b>10,000</b>	10,000
	\$	\$
<b>Net assets attributable to unitholders</b>	<b>10,672</b>	10,318
<b>Net assets attributable to unitholders per unit</b>	<b>1.07</b>	1.03

**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

**UNITS IN ISSUE**

For the financial period ended 30 June 2025 (Unaudited)

<b>Class SGD Decumulation Distribution</b>	<b>30 Jun 2025 Units</b>	<b>31 Dec 2024 Units</b>
At the beginning of the financial period/year	<b>11,390,232</b>	11,333,375
Created	<b>1,402,595</b>	1,878,845
Cancelled	<b>(1,277,468)</b>	(1,821,988)
At the end of the financial period/year	<b>11,515,359</b>	11,390,232
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders</b>	<b>9,484,390</b>	9,410,925
<b>Net assets attributable to unitholders per unit</b>	<b>0.82</b>	0.83
<b>Class SGD I Accumulation</b>	<b>30 Jun 2025 Units</b>	<b>31 Dec 2024 Units</b>
At the beginning of the financial period/year	<b>10,363,535</b>	9,544,197
Created	-	1,742,978
Cancelled	<b>(482,206)</b>	(923,640)
At the end of the financial period/year	<b>9,881,329</b>	10,363,535
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders</b>	<b>12,026,413</b>	12,158,550
<b>Net assets attributable to unitholders per unit</b>	<b>1.22</b>	1.17
<b>Class AUD Hedged A Accumulation</b>	<b>30 Jun 2025 Units</b>	<b>31 Dec 2024 Units</b>
At the beginning of the financial period/year	<b>2,283,981</b>	2,658,539
Created	<b>2,931</b>	258,786
Cancelled	<b>(513,440)</b>	(633,344)
At the end of the financial period/year	<b>1,773,472</b>	2,283,981
	<b>AU\$</b>	<b>AU\$</b>
<b>Net assets attributable to unitholders</b>	<b>2,020,374</b>	2,509,852
<b>Net assets attributable to unitholders per unit</b>	<b>1.14</b>	1.10

**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

**UNITS IN ISSUE**

For the financial period ended 30 June 2025 (Unaudited)

<b>Class AUD Hedged A Distribution</b>	<b>30 Jun 2025 Units</b>	<b>31 Dec 2024 Units</b>
At the beginning of the financial period/year	<b>24,112,878</b>	27,377,001
Created	<b>308,629</b>	736,813
Cancelled	<b>(2,102,631)</b>	(4,000,936)
At the end of the financial period/year	<b>22,318,876</b>	24,112,878
	<b>AU\$</b>	<b>AU\$</b>
<b>Net assets attributable to unitholders</b>	<b>20,420,553</b>	21,733,613
<b>Net assets attributable to unitholders per unit</b>	<b>0.91</b>	0.90
<b>Class USD Hedged A Accumulation</b>	<b>30 Jun 2025 Units</b>	<b>31 Dec 2024 Units</b>
At the beginning of the financial period/year	<b>4,548,543</b>	9,854,450
Created	<b>272,134</b>	174,988
Cancelled	<b>(645,313)</b>	(5,480,895)
At the end of the financial period/year	<b>4,175,364</b>	4,548,543
	<b>US\$</b>	<b>US\$</b>
<b>Net assets attributable to unitholders</b>	<b>4,983,851</b>	5,216,781
<b>Net assets attributable to unitholders per unit</b>	<b>1.19</b>	1.15
<b>Class USD Hedged A Distribution</b>	<b>30 Jun 2025 Units</b>	<b>31 Dec 2024 Units</b>
At the beginning of the financial period/year	<b>74,905,769</b>	82,234,123
Created	<b>1,800,634</b>	7,628,410
Cancelled	<b>(10,520,057)</b>	(14,956,764)
At the end of the financial period/year	<b>66,186,346</b>	74,905,769
	<b>US\$</b>	<b>US\$</b>
<b>Net assets attributable to unitholders</b>	<b>61,012,199</b>	68,204,310
<b>Net assets attributable to unitholders per unit</b>	<b>0.92</b>	0.91

**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

**UNITS IN ISSUE**

For the financial period ended 30 June 2025 (Unaudited)

<b>Class USD Hedged C Accumulation</b>	<b>30 Jun 2025 Units</b>	<b>31 Dec 2024 Units</b>
At the beginning of the financial period/year	<b>1,000</b>	1,000
Created/Cancelled*	-	-
At the end of the financial period/year	<b>1,000</b>	1,000
	<b>US\$</b>	US\$
<b>Net assets attributable to unitholders</b>	<b>1,048</b>	1,005
<b>Net assets attributable to unitholders per unit</b>	<b>1.05</b>	1.01

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

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.

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

**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

**FINANCIAL RATIOS**

For the financial period ended 30 June 2025 (Unaudited)

	30 Jun 2025				
	Class SGD A Acc	Class SGD A Dis	Class SGD C1 Acc	Class SGD Decumulation Dis	Class SGD I Acc
Expense ratio <sup>1</sup> (excluding underlying funds' unaudited expense ratio)	1.19%	1.19%	0.69%	1.19%	0.11%
Expense ratio <sup>2</sup> (including underlying funds' unaudited expense ratio)	1.20%	1.20%	0.71%	1.20%	0.12%
	30 Jun 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 <sup>1</sup> (excluding underlying funds' unaudited expense ratio)	1.20%	1.19%	1.21%	1.19%	0.60%
Expense ratio <sup>2</sup> (including underlying funds' unaudited expense ratio)	1.21%	1.20%	1.22%	1.20%	0.61%
	30 Jun 2024				
	Class SGD A Acc	Class SGD A Dis	Class SGD C1 Acc	Class SGD Decumulation Dis	Class SGD I Acc
Expense ratio <sup>1</sup> (excluding underlying funds' unaudited expense ratio)	1.20%	1.20%	0.70%	1.21%	0.12%
Expense ratio <sup>2</sup> (including underlying funds' unaudited expense ratio)	1.20%	1.21%	0.71%	1.21%	0.12%

**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

**FINANCIAL RATIOS**

For the financial period ended 30 June 2025 (Unaudited)

	Class AUD Hedged A Acc	Class AUD Hedged A Dis	30 Jun 2024 Class USD Hedged A Acc	Class USD Hedged A Dis	Class USD Hedged C Acc
Expense ratio <sup>1</sup> (excluding underlying funds' unaudited expense ratio)	1.20%	1.21%	1.20%	1.21%	0.65%
Expense ratio <sup>2</sup> (including underlying funds' unaudited expense ratio)	1.21%	1.21%	1.21%	1.21%	0.65%
	<b>30 Jun 2025 Fund</b>		<b>30 Jun 2024 Fund</b>		
Turnover ratio <sup>3</sup>	<b>31.26%</b>		<b>35.95%</b>		

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

	<b>30 Jun 2025</b>				
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	510,941	4,196,441	72	112,184	13,965
Average net asset value	42,704,830	350,731,958	10,268	9,389,286	12,208,028

	<b>30 Jun 2025</b>				
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	25,283	224,433	112,896	1,069,672	8
Average net asset value	2,100,014	18,717,920	9,290,496	89,171,369	1,324

**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

**FINANCIAL RATIOS**

For the financial period ended 30 June 2025 (Unaudited)

	30 Jun 2024				
	Class SGD	Class SGD	Class SGD	Class SGD	Class SGD
<b>Expense ratio calculations</b>	A Acc	A Dis	C1 Acc	Decumulation Dis	I Acc
	\$	\$	\$	\$	\$
Total operating expenses	476,072	4,209,881	65	111,436	12,194
Average net asset value	39,817,969	351,504,196	9,302	9,292,278	10,326,716

	30 Jun 2024				
	Class AUD	Class AUD	Class USD	Class USD	Class USD
<b>Expense ratio calculations</b>	Hedged A Acc	Hedged A Dis	Hedged A Acc	Hedged A Dis	Hedged C Acc
	\$	\$	\$	\$	\$
Total operating expenses	27,538	242,053	159,145	1,144,564	8
Average net asset value	2,304,022	20,230,136	13,288,238	95,478,948	1,203

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

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

	30 Jun 2025		30 Jun 2024	
<b>Turnover ratio calculations</b>	Fund		Fund	
	\$		\$	
Lower of purchases or sales	<b>162,437,168</b>	<b>(purchases)</b>	197,504,890	(purchases)
Average net asset value	<b>519,572,784</b>		549,345,696	

## REPORT TO UNITHOLDERS

30 June 2025

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

1. Top 10 holdings of the Fund as at 30 June 2025:

	Fair value \$	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Co Ltd	20,427,581	3.98
SPDR Gold Shares ETF	14,582,935	2.84
Schroder GAIA Cat Bond Class USD I Acc	11,938,027	2.33
MediaTek Inc	8,284,044	1.61
Tencent Hldg Ltd	8,014,195	1.56
Hana Financial Group Inc	7,398,724	1.44
Pop Mart Intl Group Ltd	7,016,030	1.37
Oversea-Chinese Banking Corp Ltd	5,911,788	1.15
Singapore Government Bond 3% 1 Aug 2072	5,798,085	1.13
China Construction Bank Corp H Shares	5,161,875	1.01

Top 10 holdings of the Fund as at 30 June 2024:

	Fair value \$	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Co Ltd	25,141,065	4.51
Schroder GAIA Cat Bond Class USD I Acc	11,212,217	2.01
MAS Bill Series 84 16 Aug 2024	11,126,191	2.00
MediaTek Inc	10,644,320	1.91
Samsung Electronics Co Ltd	9,691,126	1.74
Rio Tinto Ltd	8,289,588	1.49
Tencent Hldg Ltd	7,795,967	1.40
Hon Hai Precision Ind Co Ltd	7,178,733	1.29
Hana Financial Group Inc	6,083,508	1.09
Oversea-Chinese Banking Corp Ltd	5,791,683	1.04

**Legend:**

Acc: Accumulation

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 30 June 2025 other than as stated in the Statement of Portfolio. For the full composition of investments of the Fund as at 30 June 2025 and an analysis of the investments by credit ratings, refer to the Statement of Portfolio on pages 8 to 23.

## REPORT TO UNITHOLDERS

30 June 2025

2. The Fund has the following exposure to financial derivatives as at 30 June 2025:

	Fair value \$	Percentage of total net assets attributable to unitholders %
Contracts:		
Spot foreign exchange	(2,416)	(*)
Forward foreign exchange	2,428,694	0.47
Futures	543,539	0.11
Options	945,371	0.18

\* Less than 0.01

The net loss on financial derivatives realised in the period 1 January 2025 to 30 June 2025 amounted to \$6,630,239.

The net gain on outstanding financial derivatives marked-to-market as at 30 June 2025 amounted to \$2,504,191.

3. The Fund did not have any borrowings as at 30 June 2025.
4. The amount of subscriptions and redemptions in the period 1 January 2025 to 30 June 2025 were as follows:

	\$
Subscriptions	22,418,355
Redemptions	44,720,065

5. Expense Ratio (including underlying funds)

Class SGD A Accumulation	
1 July 2024 to 30 June 2025	1.20%
1 July 2023 to 30 June 2024	1.20%
Class SGD A Distribution	
1 July 2024 to 30 June 2025	1.20%
1 July 2023 to 30 June 2024	1.21%
Class SGD C1 Accumulation	
1 July 2024 to 30 June 2025	0.71%
1 July 2023 to 30 June 2024	0.71%

## REPORT TO UNITHOLDERS

30 June 2025

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Class SGD Decumulation Distribution		
1 July 2024 to 30 June 2025		1.20%
1 July 2023 to 30 June 2024		1.21%
Class SGD I Accumulation		
1 July 2024 to 30 June 2025		0.11%
1 July 2023 to 30 June 2024		0.12%
Class AUD Hedged A Accumulation		
1 July 2024 to 30 June 2025		1.21%
1 July 2023 to 30 June 2024		1.21%
Class AUD Hedged A Distribution		
1 July 2024 to 30 June 2025		1.20%
1 July 2023 to 30 June 2024		1.21%
Class USD Hedged A Accumulation		
1 July 2024 to 30 June 2025		1.22%
1 July 2023 to 30 June 2024		1.21%
Class USD Hedged A Distribution		
1 July 2024 to 30 June 2025		1.20%
1 July 2023 to 30 June 2024		1.21%
Class USD Hedged C Accumulation		
1 July 2024 to 30 June 2025		0.61%
1 July 2023 to 30 June 2024		0.65%
6. Turnover of Portfolio		
1 January 2025 to 30 June 2025		31.26%
1 January 2024 to 30 June 2024		35.95%

## REPORT TO UNITHOLDERS

30 June 2025

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### 7. Soft dollar commissions/arrangements:

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

In the management of the underlying Schroders 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

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:

	<b>30 Jun 2025</b>	31 Dec 2024
	\$	\$
Current accounts	<b><u>19,082,454</u></b>	<u>20,486,164</u>

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

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

<b>Underlying fund</b>	<b>Per annum of Net Asset Value</b>
Schroder GAIA Cat Bond Class USD I Acc	-

**Legend:**

Acc: Accumulation

## REPORT TO UNITHOLDERS

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### 9. Performance of Fund for periods ended 30 June 2025

	3 mths	6 mths	1 yr	3 yrs*	Since Launch*#
Class SGD A Accumulation	2.3%	3.2%	5.5%	3.4%	2.9%
Class SGD A Distribution	2.3%	3.1%	5.4%	3.3%	2.9%
Class SGD C1 Accumulation	2.4%	3.4%	6.0%	3.8%	2.0%
Class SGD Decumulation Distribution	2.2%	3.1%	5.4%	3.3%	2.9%
Class SGD I Accumulation	2.6%	3.8%	6.6%	4.4%	4.0%
Class AUD Hedged A Accumulation	2.5%	3.6%	6.2%	3.3%	2.7%
Class AUD Hedged A Distribution	2.5%	3.6%	6.2%	3.3%	2.7%
Class USD Hedged A Accumulation	2.8%	4.0%	7.2%	4.6%	3.6%
Class USD Hedged A Distribution	2.9%	4.0%	7.2%	4.5%	3.6%
Class USD Hedged C Accumulation	3.0%	4.3%	7.7%	5.1%	1.1%

\* 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.

