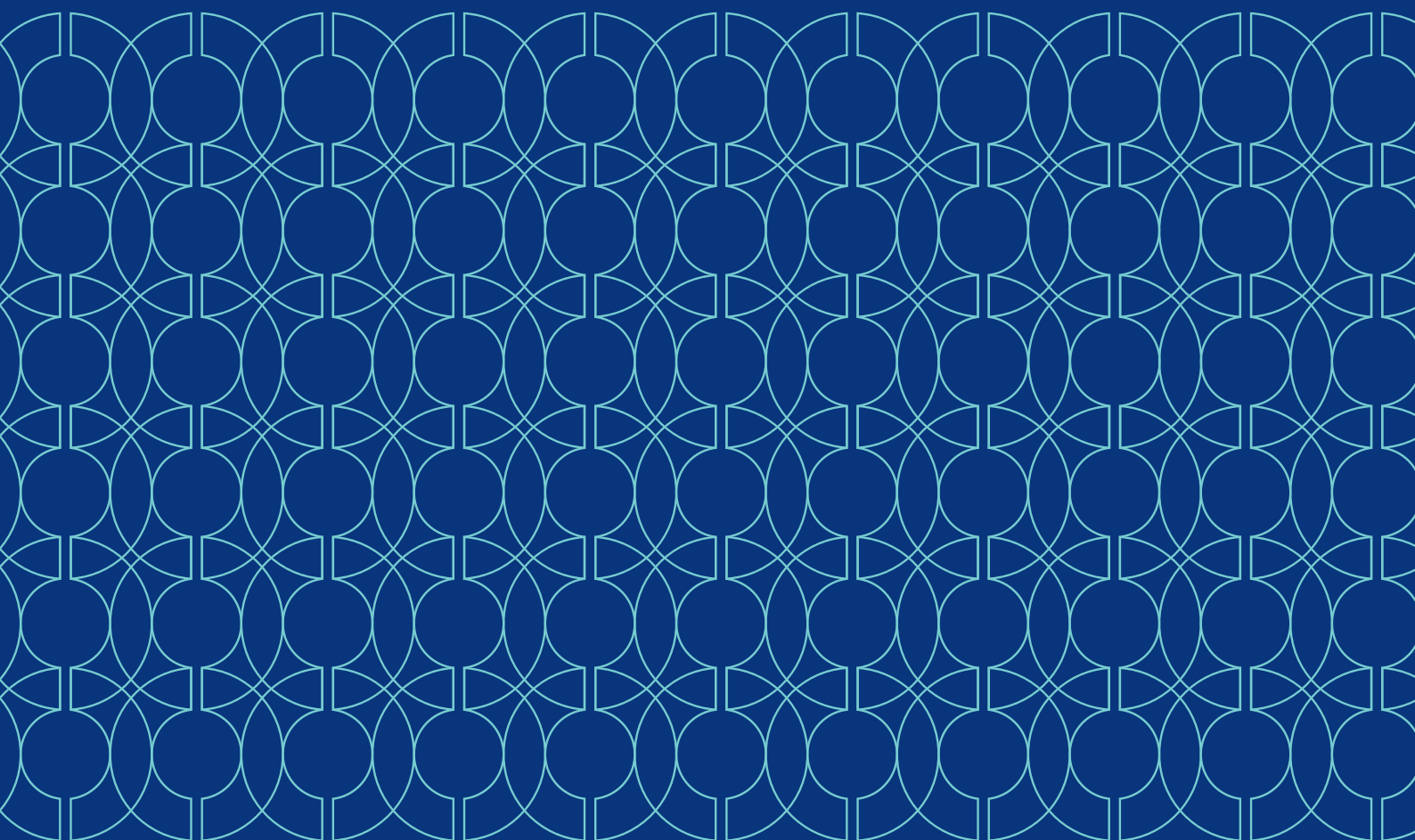


Schroders

**SCHRODER GLOBAL EMERGING MARKET
OPPORTUNITIES FUND**

Annual Report & Financial Statements

December 2020



SCHRODER GLOBAL EMERGING MARKET OPPORTUNITIES FUND

(a sub-fund of Schroder International Opportunities Portfolio)

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

Manager

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

Trustee

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

Auditor

PricewaterhouseCoopers LLP
7 Straits View
Marina One East Tower, Level 12
Singapore 018936

Solicitor to the Manager

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

Solicitor to the Trustee

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

Further Information

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

FATCA entity classification: Nonreporting IGA FFI / Sponsored Investment Entity
GIIN: WM9S4Z.00014.SF.702

SCHRODER GLOBAL EMERGING MARKET OPPORTUNITIES FUND

(a sub-fund of Schroder International Opportunities Portfolio)

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

COMMENTARY

Market

Emerging market equities registered a robust return in 2020. Markets sold-off sharply in the first quarter as the COVID-19 pandemic took hold. Measures to contain the virus, notably lockdowns, resulted in sharp falls in economic activity. Global central banks and governments responded with substantial monetary stimulus and fiscal support packages. This stimulus, gradual recovery in economic activity, together with optimism towards, and later on the discovery of, a COVID-19 vaccine, supported a rally in emerging market equities. US dollar weakness also amplified gains. The MSCI Emerging Markets Index increased in value and outperformed the MSCI World Index.

Fund

The fund registered a strong return and outperformed the MSCI Emerging Markets Index in 2020.

Among our core markets, being overweight to South Korea and, later in the year, South Africa were the key contributors. Stock selection in both markets was also positive. In South Korea, the overweights to electric vehicle battery manufacturers, **Samsung SDI** and **LG Chemical** were the largest contributors. In South Africa, the overweight to **Naspers** contributed the most to relative returns. By contrast, the overweights to Greece and Poland earlier in the year, and stock selection in both markets, were negative. The overweight to Hungary, and stock selection within the market was negative. Being overweight to Brazil, Russia and Turkey was negative, although these effects were partly offset by positive stock selection in all three markets.

Within our non-core markets allocation, China (overweight **JD.com**), Kazakhstan (off-benchmark **Kaspi**) and Argentina (off-benchmark **Mercado Libre**) were the largest contributors. India (overweight **Larsen & Toubro**) and Taiwan (overweight **TSMC**) were also positive. Conversely, Slovenia (off-benchmark **Nova Ljubljanska Banka**), Egypt (overweight **CIB**) and Mexico (off-benchmark **Banco Santander Mexico**) were the largest detractors.

Fund Outlook

Despite near term uncertainty, the global economic normalisation trade is in full swing. This is supported by loose monetary and fiscal policy, which should continue this year.

It is unlikely that we see stimulus withdrawal until the economic recovery broadens out. However, moving into the second half of 2021, as activity normalises, the US Federal Reserve is expected to begin tapering quantitative easing. The evolution of the economic recovery bears monitoring, given potential risks to emerging markets from a tightening in global financial conditions.

The stark undervaluation of many cyclical names has now corrected, but their valuations remain reasonable and we expect further positive earnings revisions. We also expect to see returns boosted in certain markets by currencies recovering from cheap levels.

December 2020

SCHRODER GLOBAL EMERGING MARKET OPPORTUNITIES FUND

(a sub-fund of Schroder International Opportunities Portfolio)

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

REPORT OF THE TRUSTEE

For the financial year ended 31 December 2020

The Trustee is under a duty to take into custody and hold the assets of Schroder Global Emerging Market Opportunities Fund (the “Fund”) in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), 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 8 to 28, 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 GLOBAL EMERGING MARKET OPPORTUNITIES FUND

(a sub-fund of Schroder International Opportunities Portfolio)

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

STATEMENT BY THE MANAGER

For the financial year ended 31 December 2020

In the opinion of Schroder Investment Management (Singapore) Ltd, the accompanying financial statements set out on pages 8 to 28, 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 Global Emerging Market Opportunities Fund (the "Fund") as at 31 December 2020, 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 Unit Trusts" 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 Schroder Investment Management (Singapore) Ltd

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

Our Opinion

In our opinion, the accompanying financial statements of Schroder Global Emerging Market Opportunities Fund (the "Fund") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" 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 2020, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Fund comprise:

- the Statement of Total Return for the financial year ended 31 December 2020;
- the Statement of Financial Position as at 31 December 2020;
- the Statement of Movements of Unitholders' Funds for the financial year ended 31 December 2020;
- the Statement of Portfolio as at 31 December 2020; and
- the notes to the financial statements, including a summary of significant accounting policies.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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.

Other Information

The Fund's Manager (the "Manager") is responsible for the other information. The other information comprises all sections of the annual report but does not include the financial statements and our auditor's report thereon.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
SCHRODER GLOBAL EMERGING MARKET OPPORTUNITIES FUND
(a sub-fund of Schroder International Opportunities Portfolio)**
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Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" 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.

Auditor's 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 auditor's 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.

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 control.
- Obtain an understanding of internal control 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 control.
- 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 auditor's 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 auditor's 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.

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

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 control that we identify during our audit.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 29 March 2021

SCHRODER GLOBAL EMERGING MARKET OPPORTUNITIES FUND**(a sub-fund of Schroder International Opportunities Portfolio)***Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***STATEMENT OF TOTAL RETURN***For the financial year ended 31 December 2020*

	Note	2020 \$	2019 \$
Expenses			
Management fees	10	147,946	134,415
Trustee fees	10	34,589	31,883
Valuation fees	10	14,319	13,015
Audit fees		14,596	11,662
Transaction costs		685	440
Others		17,646	23,344
		229,781	214,759
Net expense		(229,781)	(214,759)
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		15,816,949	16,639,982
Net losses on spot foreign exchange contracts		(21,728)	(17,662)
Net foreign exchange gains		12,805	4,794
		15,808,026	16,627,114
Total return for the year		15,578,245	16,412,355

SCHRODER GLOBAL EMERGING MARKET OPPORTUNITIES FUND**(a sub-fund of Schroder International Opportunities Portfolio)***Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***STATEMENT OF FINANCIAL POSITION***As at 31 December 2020*

	Notes	2020 \$	2019 \$
ASSETS			
Portfolio of investments		94,444,617	71,349,314
Bank balances	10	1,017,156	922,271
Receivables	4	795,912	675,057
Total assets		96,257,685	72,946,642
LIABILITIES			
Purchases awaiting settlement		-	481,004
Payables	5	151,945	326,481
Financial derivatives	6	-	1,027
Total liabilities		151,945	808,512
EQUITY			
Net assets attributable to unitholders	7	96,105,740	72,138,130

SCHRODER GLOBAL EMERGING MARKET OPPORTUNITIES FUND*(a sub-fund of Schroder International Opportunities Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 December 2020*

	Note	2020 \$	2019 \$
Net assets attributable to unitholders at the beginning of the financial year		72,138,130	60,522,229
Operations			
Change in net assets attributable to unitholders resulting from operations		15,578,245	16,412,355
Unitholders' contributions/(withdrawals)			
Creation of units		37,135,294	18,096,035
Cancellation of units		(28,745,929)	(22,892,489)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		8,389,365	(4,796,454)
Total increase in net assets attributable to unitholders		23,967,610	11,615,901
Net assets attributable to unitholders at the end of the financial year	7	96,105,740	72,138,130

SCHRODER GLOBAL EMERGING MARKET OPPORTUNITIES FUND**(a sub-fund of Schroder International Opportunities Portfolio)***Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***STATEMENT OF PORTFOLIO***As at 31 December 2020***Primary**

	Holdings at 31 Dec 2020	Fair value at 31 Dec 2020 \$	Percentage of total net assets attributable to unitholders at 31 Dec 2020 %
By geography			
Quoted			
Collective investment scheme			
LUXEMBOURG (country of domicile) Schroder Intl Selection Fund - Global Emerging Market Opportunities C Accumulation Share Class	2,829,860	94,444,617	98.27
Portfolio of investments		94,444,617	98.27
Other net assets		1,661,123	1.73
Net assets attributable to unitholders		96,105,740	100.00

SCHRODER GLOBAL EMERGING MARKET OPPORTUNITIES FUND**(a sub-fund of Schroder International Opportunities Portfolio)***Constituted under a Trust Deed in the Republic of Singapore on 3 January 2006***STATEMENT OF PORTFOLIO***As at 31 December 2020***Primary (continued)**

	Percentage of total net assets attributable to unitholders at 31 Dec 2020 %	Percentage of total net assets attributable to unitholders at 31 Dec 2019 %
By geography (summary)		
Quoted		
Luxembourg	98.27	98.91
Portfolio of investments	98.27	98.91
Other net assets	1.73	1.09
Net assets attributable to unitholders	100.00	100.00

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

SCHRODER GLOBAL EMERGING MARKET OPPORTUNITIES FUND

(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 2020

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

1. General

Schroder Global Emerging Market Opportunities Fund (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 7 October 2010, invests substantially into the Schroder International Selection Fund - Global Emerging Market Opportunities (the “underlying fund”), whose investment objective is to provide capital growth primarily through investment in equity and fixed income securities of a universe of emerging market countries worldwide, included but not limited to constituents of MSCI Emerging Markets Index and JP Morgan EMBI Global Diversified Index. The reference benchmark of the underlying fund is MSCI Emerging Markets Net TR.

2. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, and in accordance with the Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” (“RAP 7”) issued by the Institute of Singapore Chartered Accountants.

(b) Recognition of income

Interest income on deposits is recognised on a time proportion basis using the effective interest method.

SCHRODER GLOBAL EMERGING MARKET OPPORTUNITIES FUND

(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 2020

2. Significant accounting policies (continued)

(c) Investments

Investments are classified as financial assets held at fair value through profit or loss. Purchases of investments are recognised on trade date. Investments are recorded at fair value on initial recognition, and subsequently carried at fair value. The fair value of investments in underlying fund is based on the quoted net asset value of the underlying fund on the reporting date.

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

(d) Receivables

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

(e) Sales and purchases awaiting settlement

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

(f) Bank balances

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

(g) Payables

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

SCHRODER GLOBAL EMERGING MARKET OPPORTUNITIES FUND

(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 2020

2. Significant accounting policies (continued)

(h) Foreign currency translation

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

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

(i) Financial derivatives

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

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

(j) Offsetting financial instruments

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

SCHRODER GLOBAL EMERGING MARKET OPPORTUNITIES FUND

(a sub-fund of Schroder International Opportunities Portfolio)

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

2. Significant accounting policies (continued)

(k) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Fund considers its investment in the underlying fund (the “Investee Fund”) to be investment in unconsolidated structured entities. The Fund invests in the Investee Fund whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. The Investee Fund is managed by related asset managers and applies various investment strategies to accomplish its respective investment objectives. The Investee Fund finances its 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 the Investee Fund.

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

3. Income tax

The Fund has been approved by the Monetary Authority of Singapore under the Enhanced-Tier Fund Tax Incentive Scheme (Section 13X of the Income Tax Act) and is included in the Central Provident Fund Investment Scheme. Subject to certain conditions being met on an annual basis, the Fund will be granted tax exemption on the specified income in respect of any designated investment for the life of the Fund. The tax exemption does not apply in the year when the relevant conditions are not met. The terms “specified income” and “designated investments” are defined in the relevant Income Tax legislations and MAS Circulars.

SCHRODER GLOBAL EMERGING MARKET OPPORTUNITIES FUND**(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 2020***4. Receivables**

	2020 \$	2019 \$
Amount receivable for creation of units	795,860	674,989
Other	52	68
	795,912	675,057

5. Payables

	2020 \$	2019 \$
Amount payable for cancellation of units	107,792	285,976
Accrued management fees	15,634	11,858
Accrued trustee fees	3,550	2,796
Accrued valuation fees	1,423	1,082
Other accrued expenses	23,546	24,769
	151,945	326,481

6. Financial derivatives

Financial derivative contracts comprise spot foreign exchange contracts due for settlement or contractual re-pricing within 3 months from the reporting date. There were no outstanding financial derivative contracts as at 31 December 2020. The contracted or underlying principal amounts of these financial derivatives and their corresponding gross fair values at 31 December 2019 are analysed below.

	Notional amount \$	Fair value liabilities \$
<u>2019</u>		
Contracts:		
Spot foreign exchange	481,004	1,027

SCHRODER GLOBAL EMERGING MARKET OPPORTUNITIES FUND**(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 2020***7. Units in issue**

	2020 Units	2019 Units
At the beginning of the financial year	60,020,189	64,475,033
Created	31,817,024	16,730,705
Cancelled	(24,998,564)	(21,185,549)
At the end of the financial year	66,838,649	60,020,189
	\$	\$
Net assets attributable to unitholders	96,105,740	72,138,130
Net assets attributable to unitholders per unit	1.44	1.20

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.

8. 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 fund which is 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.

SCHRODER GLOBAL EMERGING MARKET OPPORTUNITIES FUND

(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 2020

8. 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.

At reporting date, the Fund's assets principally consist of investments into an underlying fund (as disclosed in the Statement of Portfolio) and bank balances. The investment objective of the underlying fund is disclosed in note 1.

The Fund's investment in the underlying fund is subject to the fluctuations in the quoted net asset value of the underlying fund. Such risk is primarily managed by the respective manager of the underlying fund. The Manager monitors the performance of the Fund on a regular basis, so as to assess changes in fundamentals and valuation. The Manager may also select other financial instruments within the investment guidelines as set out in the Fund's Trust Deed.

COVID-19 pandemic continues to evolve and develop. The situation is dynamic with various cities and countries around the world responding in different ways to address the pandemic. As a result of the COVID-19 pandemic, global financial markets have experienced significant volatility. Given the extent of the crisis, it is difficult to estimate the impact or duration of the volatility on the portfolio of the Fund. The Manager is closely monitoring the development of the COVID-19 pandemic and its related impact.

SCHRODER GLOBAL EMERGING MARKET OPPORTUNITIES FUND

(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 2020

8. Financial risk management (continued)

(a) Market risk (continued)

The Fund's exposure to market risk are discussed below:

(i) Price risk

The table below summarises the potential impact of increases/decreases in the quoted net asset value of the underlying fund on the Fund's net assets attributable to unitholders at reporting date. The analysis is based on the assumption that the quoted net asset value of the underlying fund increases/decreases by a reasonable possible shift with all other variables held constant. This represents management's best estimate of a reasonable possible shift having regard to the historical movement in the quoted net asset value of the underlying fund in its denominated currency.

	2020		2019
Reasonable possible change %	Impact on net assets attributable to unitholders \$	Reasonable possible change %	Impact on net assets attributable to unitholders \$
9	8,500,016	8	5,707,945

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

(ii) Interest rate risk

The majority of the Fund's financial assets and liabilities are non-interest bearing; as a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. No interest rate sensitivity analysis is presented.

SCHRODER GLOBAL EMERGING MARKET OPPORTUNITIES FUND*(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 2020***8. Financial risk management (continued)****(a) Market risk (continued)****(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.

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

	As at 31 December 2020		
	SGD \$	USD \$	Total \$
Assets			
Portfolio of investments	-	94,444,617	94,444,617
Bank balances	1,017,141	15	1,017,156
Receivables	795,912	-	795,912
Total assets	1,813,053	94,444,632	96,257,685
Liabilities			
Payables	151,854	91	151,945
Total liabilities	151,854	91	151,945
Currency exposure	1,661,199	94,444,541	

SCHRODER GLOBAL EMERGING MARKET OPPORTUNITIES FUND**(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 2020

8. Financial risk management (continued)(a) Market risk (continued)(iii) Currency risk (continued)

	As at 31 December 2019		
	SGD	USD	Total
	\$	\$	\$
Assets			
Portfolio of investments	-	71,349,314	71,349,314
Bank balances	922,256	15	922,271
Receivables	675,057	-	675,057
Total assets	1,597,313	71,349,329	72,946,642
Liabilities			
Purchases awaiting settlement	-	481,004	481,004
Payables	326,404	77	326,481
Total liabilities	326,404	481,081	807,485
Net financial assets	1,270,909	70,868,248	72,139,157
Currency spot	(482,031)	482,031	
Currency exposure	788,878	71,350,279	

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

Currency	2020		2019	
	Reasonable possible change %	Impact on net assets attributable to unitholders \$	Reasonable possible change %	Impact on net assets attributable to unitholders \$
USD	2	1,888,891	2	1,427,006

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For the financial year ended 31 December 2020

8. Financial risk management (continued)

(b) Liquidity risk

The Fund's liquidity risk arises mainly from redemptions of units. The Fund invests the majority of its assets in liquid investments.

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.

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.

	2020	2019
	Less than	Less than
	3 months	3 months
	\$	\$
Purchases awaiting settlement	-	481,004
Payables	151,945	326,481
Financial derivatives	-	1,027

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. The notional amounts of all financial derivatives are disclosed in note 6.

SCHRODER GLOBAL EMERGING MARKET OPPORTUNITIES FUND

(a sub-fund of Schroder International Opportunities Portfolio)

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NOTES TO THE FINANCIAL STATEMENTS

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8. Financial risk management (continued)

(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.

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.

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

As at 31 December 2020	Credit rating	Source of credit rating
<u>Bank & Custodian</u>		
The Hongkong and Shanghai Banking Corp Ltd	a1	Moody's
As at 31 December 2019	Credit rating	Source of credit rating
<u>Bank & Custodian</u>		
The Hongkong and Shanghai Banking Corp Ltd	a1	Moody's

The credit rating shown is the Baseline Credit Assessment rating as published by Moody's.

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

The custodian of the underlying fund is JP Morgan Bank Luxembourg SA (the "underlying custodian"). As at 31 December 2020, the underlying custodian is rated A+ (2019: A+) based on the Long Term Issuer Credit rating by Standard & Poor's.

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

For the financial year ended 31 December 2020

(d) Fair value estimation

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 2020			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets at fair value through profit or loss				
Collective investment scheme	94,444,617	-	-	94,444,617
	As at 31 December 2019			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets at fair value through profit or loss				
Collective investment scheme	71,349,314	-	-	71,349,314
Liabilities				
Financial liabilities at fair value through profit or loss				
Financial derivatives	-	1,027	-	1,027

SCHRODER GLOBAL EMERGING MARKET OPPORTUNITIES FUND

(a sub-fund of Schroder International Opportunities Portfolio)

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For the financial year ended 31 December 2020

8. Financial risk management (continued)

(d) Fair value estimation (continued)

Investments in open-ended investment funds whose net asset value is struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are classified within level 1. The quoted price for these financial instruments is not adjusted.

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

There are no financial instruments classified within level 3.

Except for bank balances 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.

There is no financial assets and liabilities subject to offsetting as at 31 December 2020.

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.

2019	Gross amounts of recognised financial liabilities \$	Gross amounts of recognised financial assets set-off in the Statement of Financial Position \$	Net amounts of financial liabilities presented in the Statement of Financial Position \$	Related amounts not set-off in the Statement of Financial Position		
				Financial instruments \$	Cash collateral \$	Net amount \$
Contracts:						
Spot foreign exchange	1,027	-	1,027	-	-	1,027

(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 GLOBAL EMERGING MARKET OPPORTUNITIES FUND

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

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

9. Interests in unconsolidated structured entities

The Fund's investment in the Investee Fund is subject to the terms and conditions of the Investee Fund's offering documentation and is susceptible to market price risk arising from uncertainties about future values of the Investee Fund. The Manager makes investment decisions after extensive due diligence of the Investee Fund, its investment strategies and the overall quality of the Investee Fund's manager. The Investee Fund in the investment portfolio is 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 the Investee Fund.

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

The exposure to investments in the Investee Fund 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 holding in the Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee Fund 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 Fund is equal to the total fair value of its investments in the Investee Fund.

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

10. Related party disclosure

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. With effect from 1 July 2020, The Hongkong and Shanghai Banking Corporation Limited replaces HSBC France, Luxembourg Branch, as the Registrar of the Fund. Both Trustee and Registrar are subsidiaries of the HSBC Group. The registration fees payable by the Fund to the Registrar has been waived by the Registrar. The management fees paid to the Manager; trustee fees and valuation fees charged by the HSBC Group are shown in the Statement of Total Return.

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

	2020	2019
	\$	\$
Current accounts	<u>1,017,156</u>	<u>922,271</u>

SCHRODER GLOBAL EMERGING MARKET OPPORTUNITIES FUND**(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 2020***11. Financial ratios**

	2020	2019
Expense ratio ¹ (excluding underlying fund's unaudited expense ratio)	0.31%	0.32%
Expense ratio ² (including underlying fund's unaudited expense ratio)	1.61%	1.62%
Turnover ratio ³	7.07%	5.67%

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

Expense ratio calculations	2020	2019
	\$	\$
Total operating expenses	229,096	214,319
Average net asset value	74,111,544	67,161,624

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

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

Turnover ratio calculations	2020	2019
	\$	\$
Lower of purchases or sales	5,240,683 (sales)	3,811,136 (purchases)
Average net asset value	74,111,544	67,161,624

REPORT TO UNITHOLDERS

31 December 2020

The following is a report on the Schroder Global Emerging Market Opportunities Fund (the "Fund"):

1. The only security holding of the Fund as at 31 December 2020:

	Fair value \$	Percentage of total net assets attributable to unitholders %
Schroder Intl Selection Fund - Global Emerging Market Opportunities C Accumulation Share Class	94,444,617	98.27

The only security holding of the Fund as at 31 December 2019:

	Fair value \$	Percentage of total net assets attributable to unitholders %
Schroder Intl Selection Fund - Global Emerging Market Opportunities C Accumulation Share Class	71,349,314	98.91

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 31 December 2020 other than as stated in the Statement of Portfolio.

2. The Fund did not have any exposure to financial derivatives as at 31 December 2020.
3. The Fund did not have any borrowings as at 31 December 2020.
4. The amount of subscriptions and redemptions in the period 1 January 2020 to 31 December 2020 were as follows:

	\$
Subscriptions	37,135,294
Redemptions	28,745,929

5. Expense Ratio (including underlying fund)

1 January 2020 to 31 December 2020	1.61%
1 January 2019 to 31 December 2019	1.62%

REPORT TO UNITHOLDERS

31 December 2020

6. Turnover of Portfolio

1 January 2020 to 31 December 2020	7.07%
1 January 2019 to 31 December 2019	5.67%

7. Soft dollar commissions/arrangements:

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

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

8. Related Party Transactions

In addition to the disclosure in note 10 in the Notes to the Financial Statements, the respective management fees are chargeable by:

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

Underlying fund	Per annum of NAV
Schroder Intl Selection Fund	
- Global Emerging Market Opportunities C Acc	1.000%

9. Performance of Fund for periods ended 31 December 2020

	3 mths	6 mths	1 yr	3 yrs*	5 yrs*	10 yrs*	Since Launch**
Fund	20.7%	29.8%	19.6%	9.4%	13.2%	4.7%	4.7%
Benchmark**	15.9%	24.2%	16.3%	5.8%	11.2%	4.0%	4.1%

* Returns of more than 1 year are annualised

Since launch figures from 7 October 2010

** Benchmark: The Fund is not benchmark constrained, but for reference purposes presents its performance against the MSCI Emerging Markets Net TR.

Source

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

Benchmark: Schroders (\$)

REPORT TO UNITHOLDERS

31 December 2020

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

i. Top 10 holdings as at 31 December 2020:

	Market value US\$	Percentage of total net assets %
Samsung Electronics Co Ltd	134,024,210	7.49
Alibaba Group Hldg Ltd	127,403,521	7.12
Taiwan Semiconductor Manufacturing Co Ltd	125,077,333	6.99
Tencent Hldg Ltd	107,720,393	6.02
Ping An Insurance Group Co of China Ltd	52,249,759	2.92
Itau Unibanco Hldg SA	50,281,446	2.81
JD.com Inc	50,102,508	2.80
Kaspi.KZ JSC	45,092,257	2.52
Samsung SDI Co Ltd	44,555,445	2.49
Naspers Ltd	44,376,507	2.48

Top 10 holdings as at 31 December 2019:

	Market value US\$	Percentage of total net assets %
Samsung Electronics Co Ltd	123,008,919	7.03
Alibaba Group Hldg Ltd	107,086,001	6.12
Taiwan Semiconductor Manufacturing Co Ltd	96,237,419	5.50
Tencent Hldg Ltd	81,539,340	4.66
Ping An Insurance Group Co of China Ltd	53,543,000	3.06
Petroleo Brasileiro SA	48,293,687	2.76
Sberbank of Russia PJSC	46,543,915	2.66
Naspers Ltd	39,369,853	2.25
JD.com Inc	37,270,128	2.13
Midea Group Co Ltd	36,745,196	2.10

REPORT TO UNITHOLDERS

31 December 2020

ii. Expense Ratio

1 January 2020 to 31 December 2020	1.31%
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1 January 2019 to 31 December 2019	1.31%
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Brokerage and other transaction costs, performance fees, interest expense, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends paid to unitholders are not included in the expense ratio.

iii. Turnover of Portfolio

1 January 2020 to 31 December 2020	39.51%
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1 January 2019 to 31 December 2019	29.95%
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