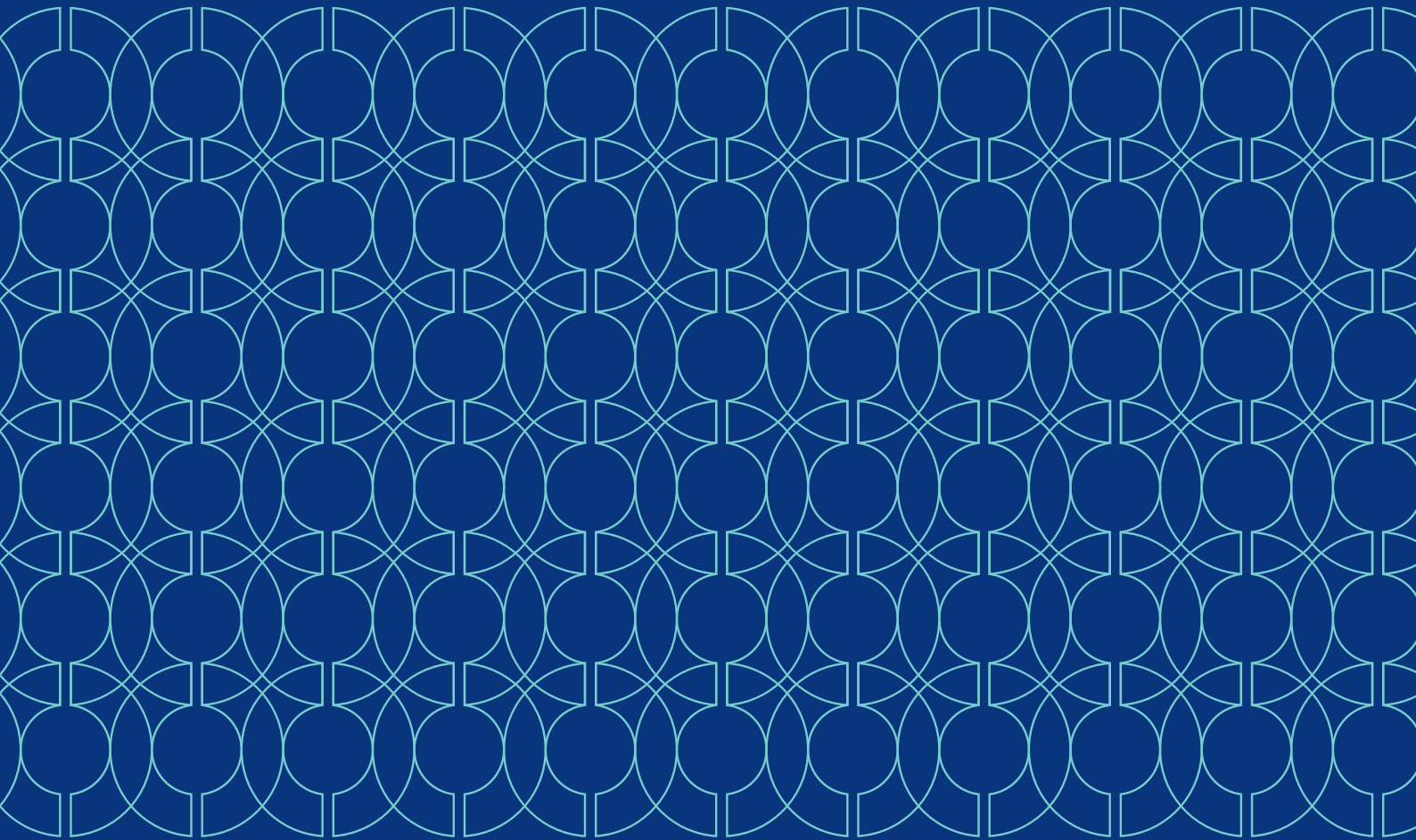


Schroders

SCHRODER ASIAN EQUITY YIELD FUND

Annual Report & Financial Statements

December 2020



SCHRODER ASIAN EQUITY YIELD FUND

(a sub-fund of Schroder International Choice Portfolio)

Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998

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.00022.SF.702

SCHRODER ASIAN EQUITY YIELD FUND

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COMMENTARY

The regulatory influence on corporate dividend payments, particularly at banks, has likely passed as governments in Australia and other regions have lifted restrictions and allowed companies discretion to pay out dividends as appropriate. Clearly, an unexpected deterioration of the COVID-19 pandemic might lead to further lockdowns and subsequent economic slowdowns which might entail more government intervention. However, that risk is likely contained, with vaccines increasingly being rolled out.

We continue to see long-term interest rates staying lower-for-longer given the four Ds (ageing Demographics, technological Disruption, income Disparity, and still-elevated Debt levels), as well as financial repression. That said, in the short-term, if economic growth returns, there will inevitably be a temporary fear of inflationary pressures and expectations of monetary tightening. However, this is unlikely to be sustained when policymakers realise that fragile economies and high levels of indebtedness mean that higher rates will be unbearable. The hunt for yield alternatives will thus resume, and dividend-yielding stocks will be a natural beneficiary of that.

On a longer-term basis, the structural reasons for investing in Asia are long-term stories and have not changed despite ongoing challenges and disruption posed by or exacerbated by the ongoing pandemic as well as rising geopolitical tensions. These long-term trends include urbanisation, industrialisation, middle-income consumption, and positive demographics, and will remain key drivers of economic growth in Asia over the long-term although lurking disruptive forces mean we have to remain very vigilant for new emerging ideas and winners as well as incumbents that have been left irrelevant and structurally challenged. Asian equity markets remain the keyway to play into these evolving and emerging opportunity sets. To that end, the strategy continues to provide exposure to this Asian economic growth story, but does it a focus on quality, cash flows and dividend-investing.

December 2020

SCHRODER ASIAN EQUITY YIELD FUND

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Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998

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 Asian Equity Yield 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 33, 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 ASIAN EQUITY YIELD FUND

(a sub-fund of Schroder International Choice Portfolio)

Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998

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 33, 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 Asian Equity Yield 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 ASIAN EQUITY YIELD FUND
(a sub-fund of Schroder International Choice Portfolio)
Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998**

Our Opinion

In our opinion, the accompanying financial statements of Schroder Asian Equity Yield 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 ASIAN EQUITY YIELD FUND
(a sub-fund of Schroder International Choice Portfolio)
Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998**

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 ASIAN EQUITY YIELD FUND**
(a sub-fund of Schroder International Choice Portfolio)
Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998

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 ASIAN EQUITY YIELD FUND*(a sub-fund of Schroder International Choice Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998***STATEMENT OF TOTAL RETURN***For the financial year ended 31 December 2020*

	Notes	2020 \$	2019 \$
Income			
Dividends:			
Singapore		912,516	1,141,412
Foreign		9,849,592	13,755,722
Interest on deposits with banks	9	210	2,340
		10,762,318	14,899,474
Less : Expenses			
Management fees	9	4,674,127	5,294,384
Trustee fees	9	108,483	120,888
Valuation fees	9	75,968	86,028
Custodian fees	9	85,576	84,763
Registration fees	9	308,492	349,429
Audit fees		15,690	12,492
Transaction costs		402,515	208,432
Others		107,398	194,172
		5,778,249	6,350,588
Net income		4,984,069	8,548,886
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		37,683,940	32,956,291
Net losses on spot foreign exchange contracts		(241,689)	(107,873)
Net foreign exchange losses		(59,553)	(28,059)
		37,382,698	32,820,359
Total return for the year before income tax		42,366,767	41,369,245
Income tax expense	3	(994,174)	(1,093,297)
Total return for the year		41,372,593	40,275,948

SCHRODER ASIAN EQUITY YIELD FUND*(a sub-fund of Schroder International Choice Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998***STATEMENT OF FINANCIAL POSITION***As at 31 December 2020*

	Notes	2020 \$	2019 \$
ASSETS			
Portfolio of investments		348,934,509	342,346,523
Bank balances	9	4,806,126	5,008,406
Receivables	5	1,638,878	711,106
Total assets		355,379,513	348,066,035
LIABILITIES			
Payables	6	2,209,224	6,368,904
Total liabilities		2,209,224	6,368,904
EQUITY			
Net assets attributable to unitholders	7	353,170,289	341,697,131

SCHRODER ASIAN EQUITY YIELD FUND*(a sub-fund of Schroder International Choice Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 December 2020*

	Notes	2020 \$	2019 \$
Net assets attributable to unitholders at the beginning of the financial year		341,697,131	330,985,896
Operations			
Change in net assets attributable to unitholders resulting from operations		41,372,593	40,275,948
Unitholders' contributions/(withdrawals)			
Creation of units		55,291,450	44,924,213
Cancellation of units		(75,938,581)	(60,414,848)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(20,647,131)	(15,490,635)
Distributions	4	(9,252,304)	(14,074,078)
Total increase in net assets attributable to unitholders		11,473,158	10,711,235
Net assets attributable to unitholders at the end of the financial year	7	353,170,289	341,697,131

SCHRODER ASIAN EQUITY YIELD FUND*(a sub-fund of Schroder International Choice Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998***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			
Equities			
AUSTRALIA			
Aristocrat Leisure Ltd	234,277	7,406,757	2.10
ASX Ltd	58,792	4,317,054	1.22
Australia & New Zealand Banking Group Ltd	318,289	7,368,587	2.09
BHP Group Ltd	255,865	11,071,861	3.13
BlueScope Steel Ltd	377,091	6,722,400	1.90
Brambles Ltd	253,581	2,741,317	0.78
Cochlear Ltd	10,203	1,966,647	0.56
Crown Resorts Ltd	570,193	5,599,960	1.59
CSL Ltd	25,600	7,393,316	2.09
Incitec Pivot Ltd	1,129,823	2,627,133	0.74
Medibank Private Ltd	2,554,927	7,842,991	2.22
Rio Tinto Ltd	38,179	4,432,186	1.26
		69,490,209	19.68
CHINA			
China Construction Bank Corp H Shares	9,086,000	9,121,938	2.58
China Mobile Ltd	352,300	2,654,202	0.75
China Petroleum & Chemical Corp H Shares	8,599,400	5,086,238	1.44
China Resources Land Ltd	1,174,000	6,403,496	1.81
China Yangtze Power Co Ltd A Shares	2,388,576	9,310,255	2.64
Lenovo Group Ltd	4,298,000	5,362,614	1.52
Midea Group Co Ltd A Shares	516,053	10,334,582	2.93
New Oriental Education & Technology Group Inc	5,700	1,352,425	0.38
New Oriental Education & Technology Group Inc ADR	23,177	5,691,710	1.61
Ping An Insurance Group Co of China Ltd H Shares	415,500	6,728,120	1.91
Yum China Hldg Inc	32,359	2,441,584	0.69
		64,487,164	18.26
HONG KONG			
AIA Group Ltd	379,800	6,150,036	1.74
BOC Hong Kong Hldg Ltd	1,488,500	5,962,327	1.69
Galaxy Entertainment Group Ltd	698,000	7,168,224	2.04
Hong Kong Exchanges & Clearing Ltd	40,700	2,948,373	0.83
Kerry Properties Ltd	1,909,500	6,392,345	1.81
Swire Properties Ltd	1,235,400	4,748,465	1.34
		33,369,770	9.45

SCHRODER ASIAN EQUITY YIELD FUND*(a sub-fund of Schroder International Choice Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998***STATEMENT OF PORTFOLIO***As at 31 December 2020***Primary (continued)**

	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			
Equities			
INDIA			
HDFC Bank Ltd	245,327	6,373,569	1.80
Larsen & Toubro Ltd	288,051	6,708,765	1.90
Power Grid Corp of India Ltd	958,005	3,289,808	0.93
Tata Consultancy Services Ltd	55,590	2,878,540	0.82
		19,250,682	5.45
MACAO			
Sands China Ltd	766,400	4,448,071	1.26
NEW ZEALAND			
Spark New Zealand Ltd	844,933	3,778,932	1.07
PHILIPPINES			
Globe Telecom Inc	71,070	3,970,498	1.12
SINGAPORE			
Mapletree Commercial Trust	2,727,726	5,810,056	1.65
Oversea-Chinese Banking Corp Ltd	531,600	5,347,896	1.51
Singapore Technologies Engineering Ltd	601,200	2,296,584	0.65
Singapore Telecommunications Ltd	1,347,600	3,112,956	0.88
Venture Corp Ltd	384,900	7,474,758	2.12
		24,042,250	6.81
SOUTH KOREA			
LG Electronics Inc	46,099	7,571,675	2.14
Naver Corp	17,131	6,096,425	1.73
Samsung Electronics Co Ltd	373,679	33,461,329	9.47
		47,129,429	13.34

SCHRODER ASIAN EQUITY YIELD FUND**(a sub-fund of Schroder International Choice Portfolio)**

Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998

STATEMENT OF PORTFOLIO

As at 31 December 2020

Primary (continued)

	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			
Equities			
TAIWAN			
Advantech Co Ltd	340,957	5,613,177	1.59
Getac Technology Corp	3,698,000	8,505,832	2.41
Hon Hai Precision Ind Co Ltd	1,608,384	6,960,150	1.97
Mediatek Inc	215,000	7,554,402	2.14
Novatek Microelectronics Corp	314,000	5,450,007	1.54
President Chain Store Corp	308,000	3,860,904	1.09
Taiwan Semiconductor Manufacturing Co Ltd	945,000	23,558,558	6.67
Vanguard Intl Semiconductor Corp	1,048,000	5,718,213	1.62
Voltronic Power Technology Corp	222,967	11,746,261	3.33
		78,967,504	22.36
Portfolio of investments		348,934,509	98.80
Other net assets		4,235,780	1.20
Net assets attributable to unitholders		353,170,289	100.00

Legend :

ADR : American Depository Receipts

SCHRODER ASIAN EQUITY YIELD FUND**(a sub-fund of Schroder International Choice Portfolio)**

Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998

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		
Australia	19.68	24.10
China	18.26	13.68
Hong Kong	9.45	25.01
India	5.45	3.65
Macao	1.26	1.40
New Zealand	1.07	0.97
Philippines	1.12	0.79
Singapore	6.81	7.54
South Korea	13.34	9.31
Taiwan	22.36	13.01
United Kingdom	-	0.73
Portfolio of investments	98.80	100.19
Other net assets/(liabilities)	1.20	(0.19)
Net assets attributable to unitholders	100.00	100.00

SCHRODER ASIAN EQUITY YIELD FUND*(a sub-fund of Schroder International Choice Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998***STATEMENT OF PORTFOLIO***As at 31 December 2020***Secondary**

	Fair value at 31 Dec 2020 \$	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 industry			
Automobiles & Components	-	-	1.94
Bank	34,174,317	9.68	14.97
Chemicals/Petrochemicals	2,627,133	0.74	2.38
Computer/Software	8,241,154	2.33	1.14
Construction & Engineering	9,005,349	2.55	2.22
Consumer Durables	20,647,574	5.85	4.87
Diversified Operations	-	-	4.16
Education Services	7,044,135	1.99	-
Finance	7,265,427	2.06	4.22
Health Care/Pharmaceuticals	16,088,083	4.56	1.57
Hotel & Leisure	27,064,596	7.66	12.35
Insurance	13,993,027	3.96	6.12
Internet Services	6,096,425	1.73	-
Metals & Mining	22,226,447	6.29	2.27
Oil & Gas	5,086,238	1.44	3.44
Real Estate	23,354,362	6.61	10.81
Retail	3,860,904	1.09	1.53
Semiconductor	42,281,180	11.97	3.55
Technology Hardware & Equipment	73,761,507	20.89	14.32
Telecommunications	13,516,588	3.83	5.03
Utilities	12,600,063	3.57	3.30
Portfolio of investments	348,934,509	98.80	100.19
Other net assets/(liabilities)	4,235,780	1.20	(0.19)
Net assets attributable to unitholders	353,170,289	100.00	100.00

SCHRODER ASIAN EQUITY YIELD FUND

(a sub-fund of Schroder International Choice Portfolio)

Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998

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 Asian Equity Yield Fund (the “Fund”) is a sub-fund of Schroder International Choice Portfolio, a Singapore umbrella fund constituted by a Deed of Trust dated 25 May 1998 (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 11 February 2005, aims to achieve capital growth and income through investment in equity and equity related securities of Asian ex Japan companies which offer attractive yields and sustainable dividend payments.

The Fund is single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or switching in and out of the Fund. This is known as “dilution”. In order to counter this and to protect unitholders’ interests, with effect from 1 October 2018, the Manager will apply “dilution adjustment” as part of its daily valuation policy. This will mean that in certain circumstances the Manager (if in its opinion in good faith it is in the interest of unitholders to do so) will make adjustments in the calculations of the net asset value per unit, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

The need to make a dilution adjustment will depend upon the net value of subscriptions, switching and redemptions received by the Fund for each dealing day. The Manager therefore reserves the right to make a dilution adjustment where the Fund experiences a net cash movement which exceeds a threshold of the previous dealing day’s total net asset value.

Any dilution adjustment as at the last dealing day of the year will be disclosed under units in issue.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

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

Dividend income is recorded gross in the Statement of Total Return in the accounting year in which a dividend is declared payable by the investee company. Interest income on deposits is recognised on a time proportion basis using the effective interest method.

(c) Investments

Investments are classified as financial assets held at fair value through profit or loss. Purchases of investments are recognised on trade date. Investments are recorded at fair value on initial recognition, and subsequently carried at fair value. The fair value of financial assets and liabilities traded in active markets is based on last traded market prices for equities 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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

2. Significant accounting policies (continued)

(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.

(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.

SCHRODER ASIAN EQUITY YIELD FUND

(a sub-fund of Schroder International Choice Portfolio)

Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

2. Significant accounting policies (continued)

(j) Offsetting financial instruments

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

(k) Distribution

The Manager shall have the absolute discretion to determine whether a distribution is to be made. In the event that the Manager determines that a distribution will be made, an amount required to effect such a distribution shall be transferred to a distribution account for payment on distribution date. This amount shall not be treated as part of the property of the Fund.

Distribution is accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

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.

	2020	2019
	\$	\$
Singapore income tax	20,538	47,454
Foreign income tax	973,636	1,045,843
	<u>994,174</u>	<u>1,093,297</u>

The Singapore income tax represents tax deducted at source for Singapore sourced dividends. The foreign income tax represents tax deducted at source on dividends derived from outside Singapore and received in Singapore.

SCHRODER ASIAN EQUITY YIELD FUND**(a sub-fund of Schroder International Choice Portfolio)**

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For the financial year ended 31 December 2020

4. Distributions

The Fund distributed a total of \$9,252,304 (2019: \$14,074,078) to unitholders on the register during the year as disclosed below.

2020**Class A**

Record date	Payment date	Distribution rate \$ per 100 units	Distribution amount \$
31 Jan 2020	14 Feb 2020	0.2580	792,167
28 Feb 2020	13 Mar 2020	0.2470	747,061
31 Mar 2020	17 Apr 2020	0.2153	640,609
30 Apr 2020	18 May 2020	0.2338	692,483
29 May 2020	12 Jun 2020	0.2285	677,516
30 Jun 2020	16 Jul 2020	0.2395	707,297
30 Jul 2020	17 Aug 2020	0.2468	725,909
31 Aug 2020	14 Sep 2020	0.2550	741,795
30 Sep 2020	16 Oct 2020	0.2500	720,583
30 Oct 2020	13 Nov 2020	0.2503	719,745
30 Nov 2020	14 Dec 2020	0.2733	782,222
31 Dec 2020	19 Jan 2021	0.2925	840,376
			8,787,763

Class O

Record date	Payment date	Distribution rate \$ per 100 units	Distribution amount \$
31 Mar 2020	17 Apr 2020	0.6248	101,767
30 Jun 2020	16 Jul 2020	0.6953	112,570
30 Sep 2020	16 Oct 2020	0.7253	115,867
31 Dec 2020	19 Jan 2021	0.8490	134,337
			464,541

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NOTES TO THE FINANCIAL STATEMENTS
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4. Distributions (continued)

2019
Class A

Record date	Payment date	Distribution rate \$ per 100 units	Distribution amount \$
31 Jan 2019	18 Feb 2019	0.2608	839,464
28 Feb 2019	14 Mar 2019	0.2670	855,596
29 Mar 2019	16 Apr 2019	0.2688	857,635
30 Apr 2019	15 May 2019	0.2760	880,969
31 May 2019	17 Jun 2019	0.2648	840,639
28 Jun 2019	16 Jul 2019	0.2745	869,980
31 Jul 2019	16 Aug 2019	0.2715	851,150
30 Aug 2019	13 Sep 2019	0.2608	813,159
30 Sep 2019	16 Oct 2019	0.2623	812,897
31 Oct 2019	14 Nov 2019	0.2670	824,895
29 Nov 2019	13 Dec 2019	0.2633	808,647
31 Dec 2019	17 Jan 2020	1.3363	4,115,324
			<u>13,370,355</u>

Class O

Record date	Payment date	Distribution rate \$ per 100 units	Distribution amount \$
29 Mar 2019	16 Apr 2019	0.7800	138,719
28 Jun 2019	16 Jul 2019	0.7965	139,649
30 Sep 2019	16 Oct 2019	0.7613	128,691
31 Dec 2019	17 Jan 2020	1.8095	296,664
			<u>703,723</u>

5. Receivables

	2020	2019
	\$	\$
Amount receivable for creation of units	1,416,392	468,572
Dividend receivable	222,434	242,466
Other	52	68
	<u>1,638,878</u>	<u>711,106</u>

SCHRODER ASIAN EQUITY YIELD FUND*(a sub-fund of Schroder International Choice Portfolio)**Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2020***6. Payables**

	2020 \$	2019 \$
Amount payable for cancellation of units	712,792	1,301,681
Amount payable for dividend distribution	974,713	4,411,988
Accrued management fees	435,065	438,685
Accrued trustee fees	9,972	10,048
Accrued valuation fees	6,734	6,813
Capital gain tax provision	15,939	-
Other accrued expenses	54,009	199,689
	2,209,224	6,368,904

7. Units in issue

Class A	2020 Units	2019 Units
At the beginning of the financial year	307,964,075	320,633,455
Created	53,524,280	41,660,523
Cancelled	(74,180,722)	(54,329,903)
At the end of the financial year	287,307,633	307,964,075
	\$	\$
Net assets attributable to unitholders	335,388,076	325,039,380
Net assets attributable to unitholders per unit	1.17	1.06

Class O	2020 Units	2019 Units
At the beginning of the financial year	16,394,790	18,200,310
Created	933,962	973,537
Cancelled	(1,505,846)	(2,779,057)
At the end of the financial year	15,822,906	16,394,790
	\$	\$
Net assets attributable to unitholders	17,782,213	16,657,751
Net assets attributable to unitholders per unit	1.12	1.02

SCHRODER ASIAN EQUITY YIELD FUND

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Constituted under a Trust Deed in the Republic of Singapore on 25 May 1998

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

7. Units in issue (continued)

The Fund currently offers 2 Classes of units, namely Class A units and Class O units. Both Classes of units constitute the Fund and have different features. The key difference between the Classes is the distribution policy applicable to each Class.

Net assets attributable to unitholders ("NAV") is apportioned between both Classes of units based on the proportion of NAV of each Class, which is determined by computing the equivalent number of units of Class A and Class O 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.

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

Class A	2020	2019
	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.17	1.06
Effect of distribution per unit	*	0.01
Net assets attributable to unitholders per unit for issuing/redeeming of units	1.17	1.07
Class O	2020	2019
	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.12	1.02
Effect of distribution per unit	0.01	0.01
Net assets attributable to unitholders per unit for issuing/redeeming of units	1.13	1.03

* Less than 0.01

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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 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.

(a) Market risk

Market risk is the risk of potential adverse changes to the value of financial instruments because of changes in market conditions such as interest rate and currency rate movements and volatility in security prices.

The Fund's investments are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager conducts detailed analysis before making investment decisions, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the Fund. The Manager may also select other financial instruments within the investment guidelines as set out in the Fund's Trust Deed. Guidelines are set to reduce the Fund's risk exposure to market volatility through diversifying the portfolio by investing across various geographies and industry sectors.

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.

The reference benchmark which the performance of the Fund may be measured against is the MSCI All Country Pacific Free ex Japan Index.

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8. Financial risk management (continued)

(a) Market risk (continued)

At reporting date, the Fund's assets principally consist of quoted equities and bank balances. 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 value of the Fund's investments in equities on the Fund's net assets attributable to unitholders at reporting date. The analysis is based on the assumption that the benchmark increases/decreases by a reasonable possible shift with all other variables held constant, and that the fair value of the Fund's investments moves according to their historical correlation with the benchmark. This represents management's best estimate of a reasonable possible shift in the benchmark, having regard to the historical movement of the benchmark.

2020		2019	
Reasonable possible change %	Impact on net assets attributable to unitholders \$	Reasonable possible change %	Impact on net assets attributable to unitholders \$
9	30,196,060	7	20,148,976

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.

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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 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			
	AUD \$	HKD \$	KRW \$	SGD \$
Assets				
Portfolio of investments	69,490,209	74,526,874	47,129,429	24,042,250
Bank balances	-	-	-	4,805,457
Receivables	-	-	-	1,485,172
Total assets	69,490,209	74,526,874	47,129,429	30,332,879
Liabilities				
Payables	6	-	-	2,192,986
Total liabilities	6	-	-	2,192,986
Currency exposure	69,490,203	74,526,874	47,129,429	28,139,893

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NOTES TO THE FINANCIAL STATEMENTS
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8. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

(continued from previous page)

	TWD \$	As at 31 December 2020 USD \$	Others* \$	Total \$
Assets				
Portfolio of investments	78,967,504	8,133,294	46,644,949	348,934,509
Bank balances	-	661	8	4,806,126
Receivables	87,789	-	65,917	1,638,878
Total assets	79,055,293	8,133,955	46,710,874	355,379,513

Liabilities

Payables	-	256	15,976	2,209,224
Total liabilities	-	256	15,976	2,209,224

Currency exposure 79,055,293 8,133,699 46,694,898

	AUD \$	As at 31 December 2019		SGD \$
		HKD \$	KRW \$	
Assets				
Portfolio of investments	82,338,670	103,857,736	31,804,937	25,758,747
Bank balances	-	-	-	3,918,493
Receivables	86,867	-	-	560,277
Total assets	82,425,537	103,857,736	31,804,937	30,237,517

Liabilities

Payables	5	-	-	6,368,857
Total liabilities	5	-	-	6,368,857

Currency exposure 82,425,532 103,857,736 31,804,937 23,868,660

(continued on next page)

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NOTES TO THE FINANCIAL STATEMENTS
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8. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

(continued from previous page)

	As at 31 December 2019			Total
	TWD \$	USD \$	Others* \$	\$
Assets				
Portfolio of investments	44,465,883	18,764,160	35,356,390	342,346,523
Bank balances	-	672	1,089,241	5,008,406
Receivables	63,962	-	-	711,106
Total assets	44,529,845	18,764,832	36,445,631	348,066,035
Liabilities				
Payables	-	15	27	6,368,904
Total liabilities	-	15	27	6,368,904
Currency exposure	44,529,845	18,764,817	36,445,604	

* Foreign currencies to which the Fund does not have a significant exposure are included within 'Others'.

Portfolio of investments, which is the most significant item on the Statement of Portfolio, is exposed to currency risk and price risk. The price risk sensitivity analysis in note 8(a)(i) includes the impact of currency risk on portfolio of investments.

The Fund's net financial assets comprise mainly portfolio of investments which are non-monetary financial assets, hence a separate currency risk sensitivity analysis has not been performed on the remaining financial assets.

NOTES TO THE FINANCIAL STATEMENTS
 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 investments that are traded in active markets and/or in investments where the issuer stands ready to unwind. Investments in unquoted shares (excluding IPO shares which have been approved for listing) are allowed within the 5% deviation limit.

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
	\$	\$
Payables	2,209,224	6,368,904

(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.

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2020

8. Financial risk management (continued)

(c) Credit risk (continued)

All transactions in quoted securities are settled/paid upon delivery using approved brokers. The risk of default is deemed to be low, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

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, custodians and counterparties 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
<u>Counterparty</u>		
Deutsche Bank AG	ba1	Moody's
<hr/>		
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
<hr/>		

The credit ratings shown are the Baseline Credit Assessment ratings as published by Moody's.

As at 31 December 2020, the Fund holds depository receipts or shares issued by credit-rated counterparties, the values of which are referenced to underlying quoted securities. The market value of these depository receipts is disclosed in the Statement of Portfolio.

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

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8. Financial risk management (continued)

(d) Fair value estimation

The fair value of financial instruments is based on quoted market prices as at the reporting date. The quoted market price used for equities is the last traded market price and the quoted market price used for other financial assets is the current bid price; the appropriate quoted market price used for financial liabilities is the current asking price.

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

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

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

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

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

	As at 31 December 2020			Total
	Level 1 \$	Level 2 \$	Level 3 \$	
Assets				
Financial assets at fair value through profit or loss				
Equities	348,934,509	-	-	348,934,509
	As at 31 December 2019			Total
	Level 1 \$	Level 2 \$	Level 3 \$	
Assets				
Financial assets at fair value through profit or loss				
Equities	342,346,523	-	-	342,346,523

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2020

8. Financial risk management (continued)

(d) Fair value estimation (continued)

Investments in listed equities whose values are based on quoted market prices in active markets are classified within level 1. The quoted price for these financial instruments is not adjusted.

There are no financial instruments classified within level 2 and 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

There were no outstanding financial assets and liabilities subject to offsetting, enforceable master netting arrangements or similar agreements as at reporting date.

(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.

9. 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 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:

	2020 \$	2019 \$
Current accounts	<u>4,806,126</u>	<u>5,008,406</u>

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NOTES TO THE FINANCIAL STATEMENTS

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10. Financial ratios

	2020		2019	
	Class A	Class O	Class A	Class O
Expense ratio ¹	1.72%	1.72%	1.74%	1.74%
	Fund		Fund	
Turnover ratio ²	35.34%		14.61%	

- ¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average net asset values for each Class for the year. The total operating expenses do not include brokerage and other transaction costs, 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. 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.

Expense ratio calculations	2020		2019	
	Class A	Class O	Class A	Class O
	\$	\$	\$	\$
Total operating expenses	5,105,707	270,025	5,831,237	310,915
Average net asset value	296,535,729	15,690,795	334,974,482	17,864,762

- ² 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	
	Fund	Fund	Fund	Fund
	\$	\$	\$	\$
Lower of purchases or sales	110,343,540	(purchases)	51,539,566	(purchases)
Average net asset value	312,226,524		352,839,244	

REPORT TO UNITHOLDERS

31 December 2020

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

1. Top 10 holdings of the Fund as at 31 December 2020:

	Fair value \$	Percentage of total net assets attributable to unitholders %
Samsung Electronics Co Ltd	33,461,329	9.47
Taiwan Semiconductor Manufacturing Co Ltd	23,558,558	6.67
Voltronic Power Technology Corp	11,746,261	3.33
BHP Group Ltd	11,071,861	3.13
Midea Group Co Ltd A Shares	10,334,582	2.93
China Yangtze Power Co Ltd A Shares	9,310,255	2.64
China Construction Bank Corp H Shares	9,121,938	2.58
Getac Technology Corp	8,505,832	2.41
Medibank Private Ltd	7,842,991	2.22
LG Electronics Inc	7,571,675	2.14

Top 10 holdings of the Fund as at 31 December 2019:

	Fair value \$	Percentage of total net assets attributable to unitholders %
Samsung Electronics Co Ltd	18,713,477	5.48
Swire Properties Ltd	15,301,223	4.47
Tabcorp Hldg Ltd	14,603,162	4.28
Jardine Strategic Hldg Ltd	14,206,301	4.16
China Construction Bank Corp H Shares	14,062,383	4.12
Galaxy Entertainment Group Ltd	11,441,036	3.35
Crown Resorts Ltd	11,385,136	3.34
China Yangtze Power Co Ltd A Shares	11,277,934	3.30
Hang Lung Properties Ltd	10,921,610	3.20
AIA Group Ltd	10,917,644	3.20

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. For the full composition of investments of the Fund as at 31 December 2020, refer to the Statement of Portfolio on pages 11 to 15.

REPORT TO UNITHOLDERS

31 December 2020

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

	\$
Subscriptions	55,291,450
Redemptions	75,938,581

5. Expense Ratio

Class A

1 January 2020 to 31 December 2020	1.72%
1 January 2019 to 31 December 2019	1.74%

Class O

1 January 2020 to 31 December 2020	1.72%
1 January 2019 to 31 December 2019	1.74%

6. Turnover of Portfolio

1 January 2020 to 31 December 2020	35.34%
1 January 2019 to 31 December 2019	14.61%

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.

- For related party transactions, refer to note 9 in the Notes to the Financial Statements.

REPORT TO UNITHOLDERS

31 December 2020

9. Performance of Fund for periods ended 31 December 2020

	3 mths	6 mths	1 yr	3 yrs*	5 yrs*	10 yrs*	Since Launch**
Class A	17.9%	24.0%	13.9%	4.1%	7.6%	6.2%	5.5%
Benchmark**	15.2%	22.8%	20.9%	7.8%	11.6%	8.8%	7.6%
Class O	17.9%	24.0%	13.9%	4.2%	7.6%	-	5.5%
Benchmark**	15.2%	22.8%	20.9%	7.8%	11.6%	-	7.9%

* Returns of more than 1 year are annualised

Since launch figures from 11 February 2005 (Class A) and 1 March 2013 (Class O)

** Benchmark: The Fund is not benchmark constrained, but for reference purposes presents its performance against the MSCI AC Pacific Free ex Japan Net TR.

Source

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

Benchmark: Schroders (\$)

