

Schroders

SCHRODER ASIAN GROWTH FUND

Semi-Annual Report & Financial Statements

June 2023



SCHRODER ASIAN GROWTH FUND

Constituted under a Trust Deed in the Republic of Singapore on 4 April 1991

Manager

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

Trustee

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Auditor

KPMG LLP
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Solicitor to the Manager

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Solicitor to the Trustee

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1 Robinson Road
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Further Information

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

FATCA entity classification: Nonreporting IGA FFI / Sponsored Investment Entity
GIIN: WM9S4Z.00023.SF.702

COMMENTARY

Asian equities experienced a turbulent period thus far this year. After the initial optimism around a rebound in growth following China's abandonment of COVID controls late last year, sentiment in the second quarter of the year has swung towards a new consensus that the pace of recovery is 'disappointing'. Although we have seen a rapid normalisation in travel patterns and most other aspects of daily life in recent months, it appears that consumer and business confidence is still fragile after two years of intermittent lockdowns and disruptions. A weak labour market, pressure on household incomes and falling property prices have pushed up savings rates and are, up to now, preventing a more fully fledged recovery in spending patterns, particularly for larger ticket items. Although luxury spending continues to be robust, as seen in the strong results this year from leading European brands, down trading is apparently common in the 'mass market' as consumers remain cautious. Manufacturing industries are also experiencing a slowdown this year, reflected in much weaker Chinese export data recently, as Western customers are focussed on aggressively cutting inventories after a softening in demand for consumer products.

Despite the weaker headline macroeconomic data, we are retaining exposure within portfolios to select consumer discretionary names in China where we are seeing a healthy rebound in business year to date, notably those linked to travel and leisure spending - including hotels, gaming, luggage and restaurants. There are also encouraging signs of improvement in areas like life insurance sales, high end retail property rentals and online advertising spend that should support higher earnings and valuations in time for stocks in these areas. With the recent sharp pullback in share prices across many sectors, prices in China have retreated to levels seen last year when COVID restrictions were far more painful and the outlook more uncertain. Given this mismatch in share price performance versus fundamentals, and low expectations more generally today for the HK and China markets, we continue to see attractive opportunities in China on a bottom-up basis despite the negative macro headlines.

Conversely, Korean and Taiwanese equities have performed well since the start of the year, owing to gains in the key large-cap semiconductor stocks that dominate their indices, and the regional portfolio has been well positioned to capture this bounce. Although end-market demand remains soft, and inventories are very elevated across the supply chain, investors have started to position for an improvement in sales expected from the second half of this year. We continue to think that the underlying structural drivers for semiconductors will remain very strong in coming years. The recent excitement over new artificial intelligence applications such as ChatGPT is another example of significant potential new demand for high-end processors and memory, and we still have significant exposure to our preferred stocks in anticipation of the cyclical recovery over the medium term.

After lagging North Asia's strong rebound from November to January, Indian equities have proved more defensive than their Chinese counterparts during the recent market pullback. A healthy domestic growth outlook and an absence of geopolitical headwinds, along with steady domestic fund inflows into the local equity market are all in the market's favour. Valuations remain elevated in many sectors, so this positive outlook is well discounted today. However, we continue to see strong longer-term fundamentals in areas such as private sector banks, healthcare and select consumer-related stocks which remain core positions in regional portfolios.

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Given the recent sharp corrections in the Hong Kong and China markets, aggregate valuations for regional equities are back to slightly below longer-term average levels. As the last few months have reminded us, gains in Asian equities require a more stable global macroeconomic backdrop and greater confidence in US-China relations to attract foreign fund flows. Nevertheless, we remain hopeful that there is scope for a continued recovery in activity in key sectors in China and a rebound in technology sector fundamentals later this year. This could underpin our preferred Asian equities over the medium term. In the meantime, we remain very selective in our exposure, given the likely uneven nature of the recovery in the region, and disciplined about valuations.

June 2023

SCHRODER ASIAN GROWTH FUND*Constituted under a Trust Deed in the Republic of Singapore on 4 April 1991***STATEMENT OF TOTAL RETURN***For the financial period ended 30 June 2023 (Unaudited)*

	30 Jun 2023 \$	30 Jun 2022 \$
Income		
Dividends:		
Singapore	2,217,079	1,386,883
Foreign	28,820,487	29,726,309
Interest on deposits with banks	112,376	4,284
	31,149,942	31,117,476
Less: Expenses		
Management fees	11,203,895	11,853,560
Trustee fees	331,240	342,831
Valuation fees	262,661	270,343
Custodian fees	318,632	356,680
Registration fees	1,060,293	1,093,367
Audit fees	8,726	8,679
Transaction costs	697,087	1,011,978
Others	362,534	1,115,252
	14,245,068	16,052,690
Net income	16,904,874	15,064,786
Net gains or losses on value of investments and financial derivatives		
Net gains/(losses) on investments	46,503,274	(371,862,119)
Net losses on spot foreign exchange contracts	(242,058)	(1,456,752)
Net foreign exchange gains	93,180	445,787
	46,354,396	(372,873,084)
Total return/(deficit) for the period before income tax	63,259,270	(357,808,298)
Income tax (expense)/credit	(4,706,668)	1,104,643
Total return/(deficit) for the period	58,552,602	(356,703,655)

SCHRODER ASIAN GROWTH FUND*Constituted under a Trust Deed in the Republic of Singapore on 4 April 1991***STATEMENT OF FINANCIAL POSITION***As at 30 June 2023 (Unaudited)*

	30 Jun 2023 \$	31 Dec 2022 \$
ASSETS		
Portfolio of investments	2,173,094,845	2,150,250,942
Bank balances	33,004,663	28,168,381
Sales awaiting settlement	676,549	-
Receivables	9,490,705	10,859,611
Financial derivatives	7,828	-
Total assets	2,216,274,590	2,189,278,934
LIABILITIES		
Purchases awaiting settlement	1,466,657	-
Payables	31,053,104	58,882,346
Total liabilities	32,519,761	58,882,346
EQUITY		
Net assets attributable to unitholders	2,183,754,829	2,130,396,588

SCHRODER ASIAN GROWTH FUND*Constituted under a Trust Deed in the Republic of Singapore on 4 April 1991***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period ended 30 June 2023 (Unaudited)*

	30 Jun 2023 \$	31 Dec 2022 \$
Net assets attributable to unitholders at the beginning of the financial period/year	2,130,396,588	2,313,068,492
Operations		
Change in net assets attributable to unitholders resulting from operations	58,552,602	(525,728,104)
Unitholders' contributions/(withdrawals)		
Creation of units	170,459,825	763,437,679
Cancellation of units	(153,363,752)	(345,921,578)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	17,096,073	417,516,101
Distributions	(22,290,434)	(74,459,901)
Total increase/(decrease) in net assets attributable to unitholders	53,358,241	(182,671,904)
Net assets attributable to unitholders at the end of the financial period/year	2,183,754,829	2,130,396,588

SCHRODER ASIAN GROWTH FUND

Constituted under a Trust Deed in the Republic of Singapore on 4 April 1991

STATEMENT OF PORTFOLIO

As at 30 June 2023 (Unaudited)

Primary

	Holdings at 30 Jun 2023	Fair value at 30 Jun 2023 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2023 %
By geography			
Quoted			
Equities			
CHINA			
Alibaba Group Hldg Ltd	2,338,516	32,792,824	1.50
Alibaba Group Hldg Ltd ADR	360,284	40,640,657	1.86
Baozun Inc	1,403,900	2,526,308	0.12
Baozun Inc ADR	1,128,582	6,094,192	0.28
Budweiser Brewing Co APAC Ltd	8,707,900	30,377,166	1.39
China Mengniu Dairy Co Ltd	5,416,000	27,591,996	1.26
China Pacific Insurance Group Co Ltd H Shares	13,088,600	45,772,082	2.10
China Petroleum & Chemical Corp H Shares	53,986,000	42,793,350	1.96
China Resources Land Ltd	4,018,000	23,037,241	1.05
China Tourism Group Duty Free Corp Ltd (CNE100000G29)	429,582	8,833,144	0.40
China Tourism Group Duty Free Corp Ltd (CNE100004YZ4)	284,000	5,198,842	0.24
Contemporary Amperex Technology Co Ltd (China)	383,642	16,328,724	0.75
Gongniu Group Co Ltd	1,120,963	20,031,936	0.92
H World Group Ltd (KYG465871120)	1,578,800	8,247,740	0.38
H World Group Ltd (US44332N1063)	622,711	32,681,687	1.50
Hollysys Automation Technologies Ltd	1,104,149	26,284,738	1.20
HUTCHMED China Ltd ADR	1,296,457	21,054,721	0.96
JD.com Inc	769,852	17,602,635	0.81
LONGi Green Energy Technology Co Ltd	2,201,919	11,744,056	0.54
Meituan	1,310,260	27,673,646	1.27
Midea Group Co Ltd A Shares	2,087,203	22,877,918	1.05
NARI Technology Co Ltd	3,353,512	14,411,226	0.66
Sany Heavy Ind Co Ltd	8,352,075	25,839,000	1.18
Satellite Chemical Co Ltd	7,107,661	19,780,960	0.91
Shandong Sinocera Functional Material Co Ltd	1,681,537	8,571,287	0.39
Shandong Sinocera Functional Material Co Ltd (Luxembourg) Warrants 6 Mar 2024	2,213,100	11,297,513	0.52
Skshu Paint Co Ltd	609,327	7,415,664	0.34
Tencent Hldg Ltd	1,888,300	108,135,419	4.95
Toly Bread Co Ltd	9,619,573	18,110,289	0.83
Vipshop Hldg Ltd ADR	895,109	19,988,030	0.92
Wuxi Biologics Cayman Inc	2,437,500	15,806,547	0.72
Yum China Hldg Inc	399,200	30,444,023	1.39
Zhejiang Sanhua Intelligent Controls Co Ltd A Shares	3,598,466	20,257,013	0.93
	770,242,574	35.28	

SCHRODER ASIAN GROWTH FUND*Constituted under a Trust Deed in the Republic of Singapore on 4 April 1991***STATEMENT OF PORTFOLIO***As at 30 June 2023 (Unaudited)***Primary (continued)**

	Holdings at 30 Jun 2023	Fair value at 30 Jun 2023 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2023 %
By geography			
Quoted			
Equities			
HONG KONG			
AIA Group Ltd	6,736,000	92,015,504	4.21
Chow Sang Sang Hldg Intl Ltd	9,898,000	14,922,588	0.68
Hong Kong Exchanges & Clearing Ltd	479,700	24,455,048	1.12
Kerry Properties Ltd	12,771,000	35,817,344	1.64
Pacific Textiles Hldg Ltd	21,102,000	6,668,945	0.31
Prudential PLC	1,536,400	28,416,868	1.30
Swire Properties Ltd	8,633,850	28,717,275	1.32
Techtronic Ind Co Ltd	3,605,000	53,011,778	2.43
		284,025,350	13.01
INDIA			
Apollo Hospitals Enterprise Ltd	767,733	64,570,092	2.96
Bandhan Bank Ltd	6,043,762	24,133,303	1.11
Delhivery Ltd	3,141,430	19,747,571	0.90
HDFC Bank Ltd	2,069,412	58,084,161	2.66
ICICI Bank Ltd	4,737,724	73,046,575	3.34
Infosys Ltd	1,509,892	33,265,504	1.52
The Phoenix Mills Ltd	1,929,159	49,754,065	2.28
		322,601,271	14.77
INDONESIA			
PT Bank Mandiri Persero Tbk	98,807,400	46,379,801	2.12
MACAU			
Galaxy Entertainment Group Ltd	4,509,000	38,700,722	1.77
PHILIPPINES			
Converge Information and Communications Technology Solutions Inc	30,212,900	8,088,910	0.37
RFM Corp	70,610,600	5,366,691	0.25
		13,455,601	0.62

SCHRODER ASIAN GROWTH FUND*Constituted under a Trust Deed in the Republic of Singapore on 4 April 1991***STATEMENT OF PORTFOLIO***As at 30 June 2023 (Unaudited)***Primary (continued)**

	Holdings at 30 Jun 2023	Fair value at 30 Jun 2023 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2023 %
By geography			
Quoted			
Equities			
SINGAPORE			
DBS Group Hldg Ltd	636,700	20,062,417	0.92
Oversea-Chinese Banking Corp Ltd	3,409,753	41,871,767	1.92
Sea Ltd ADR	232,138	18,234,076	0.83
		80,168,260	3.67
SOUTH KOREA			
LG Chem Ltd	78,700	53,915,126	2.47
Samsung Electronics Co Ltd	2,320,127	172,051,720	7.88
		225,966,846	10.35
SRI LANKA			
John Keells Hldg PLC	10,328,047	6,818,274	0.31
TAIWAN			
MediaTek Inc	1,112,000	33,244,667	1.52
Merida Ind Co Ltd	3,534,850	34,099,870	1.56
Taiwan Semiconductor Manufacturing Co Ltd	9,021,309	225,798,373	10.34
		293,142,910	13.42
UNITED KINGDOM			
Standard Chartered PLC	4,935,400	57,446,649	2.63
UNITED STATES OF AMERICA			
Samsonite Intl SA	8,946,900	34,146,587	1.56
Portfolio of investments		2,173,094,845	99.51
Other net assets		10,659,984	0.49
Net assets attributable to unitholders		2,183,754,829	100.00

Legend:

ADR: American Depository Receipts

SCHRODER ASIAN GROWTH FUND*Constituted under a Trust Deed in the Republic of Singapore on 4 April 1991***STATEMENT OF PORTFOLIO***As at 30 June 2023 (Unaudited)***Primary** (continued)

	Percentage of total net assets attributable to unitholders at 30 Jun 2023 %	Percentage of total net assets attributable to unitholders at 31 Dec 2022 %
By geography (summary)		
Quoted		
China	35.28	37.96
Hong Kong	13.01	13.16
India	14.77	15.78
Indonesia	2.12	1.98
Macau	1.77	1.46
Philippines	0.62	0.96
Singapore	3.67	4.02
South Korea	10.35	9.51
Sri Lanka	0.31	0.24
Taiwan	13.42	11.03
United Kingdom	2.63	2.59
United States of America	1.56	2.24
Portfolio of investments	99.51	100.93
Other net assets/(liabilities)	0.49	(0.93)
Net assets attributable to unitholders	100.00	100.00

SCHRODER ASIAN GROWTH FUND*Constituted under a Trust Deed in the Republic of Singapore on 4 April 1991***STATEMENT OF PORTFOLIO***As at 30 June 2023 (Unaudited)***Secondary**

		Percentage of total net assets attributable to unitholders at 30 Jun 2023 %	Percentage of total net assets attributable to unitholders at 31 Dec 2022 %
By industry	Fair value at 30 Jun 2023 \$		
Automobiles & Components	-	-	0.85
Bank	321,024,673	14.70	15.75
Chemicals/Petrochemicals	62,486,413	2.86	2.77
Computer/Software	51,499,580	2.36	2.66
Consumer Durables	114,122,044	5.23	4.87
Diversified Operations	6,818,274	0.31	0.24
Finance	24,455,048	1.12	1.20
Food & Beverage	81,446,142	3.73	3.45
Health Care/Pharmaceuticals	101,431,360	4.64	5.00
Hotel & Leisure	110,074,172	5.04	4.84
Industrial & Transportation	19,747,571	0.90	0.66
Industrial Machinery	99,107,791	4.54	4.38
Insurance	166,204,454	7.61	6.81
Internet Services	207,792,035	9.52	10.86
Material	38,494,137	1.76	1.83
Media	-	-	0.60
Miscellaneous	20,031,936	0.92	0.99
Oil & Gas	42,793,350	1.96	1.85
Real Estate	137,325,925	6.29	6.28
Retail	76,616,250	3.51	5.25
Semiconductor	270,787,096	12.40	10.99
Technology Hardware & Equipment	212,747,684	9.74	8.12
Telecommunications	8,088,910	0.37	0.68
Portfolio of investments	2,173,094,845	99.51	100.93
Other net assets/(liabilities)	10,659,984	0.49	(0.93)
Net assets attributable to unitholders	2,183,754,829	100.00	100.00

SCHRODER ASIAN GROWTH FUND*Constituted under a Trust Deed in the Republic of Singapore on 4 April 1991***UNITS IN ISSUE***For the financial period ended 30 June 2023 (Unaudited)*

Class SGD A Distribution	30 Jun 2023 Units	31 Dec 2022 Units
At the beginning of the financial period/year	506,978,026	472,844,120
Created	45,598,381	111,930,645
Cancelled	(40,329,693)	(77,796,739)
At the end of the financial period/year	512,246,714	506,978,026
	\$	\$
Net assets attributable to unitholders	1,634,826,270	1,593,704,490
Net assets attributable to unitholders per unit	3.19	3.14
 Class USD A Distribution	 30 Jun 2023 Units	 31 Dec 2022 Units
At the beginning of the financial period/year	42,302,918	43,446,365
Created	2,592,177	7,181,851
Cancelled	(2,398,187)	(8,325,298)
At the end of the financial period/year	42,496,908	42,302,918
	US\$	US\$
Net assets attributable to unitholders	139,171,427	137,689,603
Net assets attributable to unitholders per unit	3.28	3.26
 Class SGD N Accumulation	 30 Jun 2023 Units	 31 Dec 2022 Units
At the beginning of the financial period/year	103,473,027	25,156,119
Created	2,279,992	88,264,209
Cancelled	(2,960,136)	(9,947,301)
At the end of the financial period/year	102,792,883	103,473,027
	\$	\$
Net assets attributable to unitholders	360,580,908	352,022,802
Net assets attributable to unitholders per unit	3.51	3.40

SCHRODER ASIAN GROWTH FUND

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UNITS IN ISSUE

For the financial period ended 30 June 2023 (Unaudited)

The Fund currently offers 3 Classes of units, namely Class SGD A Distribution units, Class USD A Distribution units and Class SGD N Accumulation units. All 3 Classes of units constitute the Fund and have different features. The key differences between the Classes are the management fee rate, currency of denomination and distribution policy applicable to each Class. The Class USD A Dis is subject to foreign exchange risk against the Fund's functional currency. The Class SGD N Acc was inceptioned on 19 August 2021.

Net assets attributable to unitholders ("NAV") is apportioned between all 3 Classes of units based on the proportion of NAV of each Class, which is determined by computing the equivalent number of units of Class SGD A Dis, Class USD A Dis and Class SGD N Acc units in issue. Any expense, income and/or gain which is attributable to a particular Class shall be deducted from or added to the net assets attributable to that Class.

Acc: Accumulation

Dis: Distribution

SCHRODER ASIAN GROWTH FUND

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FINANCIAL RATIOS

For the financial period ended 30 June 2023 (Unaudited)

	30 Jun 2023 Class SGD A Dis	30 Jun 2023 Class USD A Dis	30 Jun 2023 Class SGD N Acc	30 Jun 2022 Class SGD A Dis	30 Jun 2022 Class USD A Dis	For the financial period from 19 Aug 2021 (date of inception) to 30 Jun 2022 Class SGD N Acc (annualised) 0.63%
Expense ratio ¹	1.29%	1.29%	0.53%	1.34%	1.34%	
	Fund			Fund		
Turnover ratio ²		8.10%			6.78%	

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

	30 Jun 2023 Class SGD A Dis \$	30 Jun 2023 Class USD A Dis \$	30 Jun 2023 Class SGD N Acc \$	30 Jun 2022 Class SGD A Dis \$	30 Jun 2022 Class USD A Dis \$	For the financial period from 19 Aug 2021 (date of inception) to 30 Jun 2022 Class SGD N Acc \$
Expense ratio calculations						
Total operating expenses	21,328,262	2,482,179	1,900,393	25,749,411	3,249,753	1,013,621
Average net asset value	1,651,780,239	192,079,961	360,234,925	1,922,370,373	242,451,781	186,242,603

- 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	30 Jun 2023 \$		30 Jun 2022 \$	
Lower of purchases or sales	181,146,460	(purchases)	154,966,514	(sales)
Average net asset value	2,235,391,149		2,285,909,863	

REPORT TO UNITHOLDERS

30 June 2023

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

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

	Fair value \$	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Co Ltd	225,798,373	10.34
Samsung Electronics Co Ltd	172,051,720	7.88
Tencent Hldg Ltd	108,135,419	4.95
AIA Group Ltd	92,015,504	4.21
ICICI Bank Ltd	73,046,575	3.34
Apollo Hospitals Enterprise Ltd	64,570,092	2.96
HDFC Bank Ltd	58,084,161	2.66
Standard Chartered PLC	57,446,649	2.63
LG Chem Ltd	53,915,126	2.47
Techtronic Ind Co Ltd	53,011,778	2.43

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

	Fair value \$	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Co Ltd	194,418,296	8.36
Samsung Electronics Co Ltd	141,634,930	6.09
Tencent Hldg Ltd	100,203,123	4.32
AIA Group Ltd	98,915,417	4.25
ICICI Bank Ltd	67,974,371	2.92
Alibaba Group Hldg Ltd ADR	56,999,975	2.46
Standard Chartered PLC	55,939,127	2.40
HDFC Bank Ltd	54,318,687	2.34
Oversea-Chinese Banking Corp Ltd	54,101,965	2.33
JD.com Inc	53,818,356	2.32

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 30 June 2023. For the full composition of investments of the Fund as at 30 June 2023, refer to the Statement of Portfolio on pages 7 to 11.

REPORT TO UNITHOLDERS

30 June 2023

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

	Fair value \$	Percentage of total net assets attributable to unitholders %
Contracts:		
Spot foreign exchange	7,828	*

* Less than 0.01

The net loss on financial derivatives realised in the period 1 January 2023 to 30 June 2023 amounted to \$249,886.

The net gain on outstanding financial derivatives marked to market as at 30 June 2023 amounted to \$7,828.

3. The Fund did not have any borrowings as at 30 June 2023.
4. The amount of subscriptions and redemptions in the period 1 January 2023 to 30 June 2023 were as follows:

	\$
Subscriptions	170,459,825
Redemptions	153,363,752

5. Expense Ratio

Class SGD A Distribution

1 July 2022 to 30 June 2023 1.29%

1 July 2021 to 30 June 2022 1.34%

Class USD A Distribution

1 July 2022 to 30 June 2023 1.29%

1 July 2021 to 30 June 2022 1.34%

Class SGD N Accumulation

1 July 2022 to 30 June 2023 0.53%

19 August 2021 (date of inception) to 30 June 2022 (annualised) 0.63%

REPORT TO UNITHOLDERS

30 June 2023

6. Turnover of Portfolio

1 January 2023 to 30 June 2023	8.10%
1 January 2022 to 30 June 2022	6.78%

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.

8. Related Party Transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Registrar for the Fund is The Hongkong and Shanghai Banking Corporation Limited. Both Trustee and Registrar are subsidiaries of the HSBC Group. The management fees paid to the Manager and registration fees paid to the Registrar; trustee fees, valuation fees and custodian fees charged by, and interest earned on deposits with, the HSBC Group are shown in the Statement of Total Return.

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

	30 Jun 2023	31 Dec 2022
	\$	\$
Current accounts	33,004,663	28,168,381

REPORT TO UNITHOLDERS

30 June 2023

9. Performance of Fund for periods ended 30 June 2023

	3 mths	6 mths	1 yr	3 yrs*	5 yrs*	10 yrs*	Since Launch**
Class SGD A							
Distribution	-1.6%	2.7%	-4.7%	1.3%	1.0%	6.9%	8.0%
Benchmark**	0.5%	4.0%	-3.9%	0.1%	0.8%	5.1%	5.5%
Class USD A							
Distribution	-3.3%	1.8%	-2.0%	2.3%	1.2%	6.2%	9.0%
Benchmark**	-1.3%	3.0%	-1.1%	1.2%	0.9%	4.4%	7.3%
Class SGD N							
Accumulation	-1.4%	3.1%	-4.0%	-	-	-	-12.0%
Benchmark**	0.5%	4.0%	-3.9%	-	-	-	-10.9%

* Returns of more than 1 year are annualised

Since launch figures from 8 May 1991 (Class SGD A Dis), 30 April 2004 (Class USD A Dis) and 18 August 2021 (Class SGD N Acc)

** Benchmark: The benchmark of the Fund has been changed from the MSCI AC Far East ex Japan Index (Gross Dividend Reinvested) to the MSCI AC Far East ex Japan Index (Net Dividend Reinvested) with effect from 1 March 2013. On 1 March 2016, the MSCI AC Asia ex Japan Index (Net Dividend Reinvested) replaced the MSCI AC Far East ex Japan Index (Net Dividend Reinvested).

Source

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

Benchmark: Schroders (class currency)

