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¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Asian Discovery Fund (the 'Fund') aims to provide capital growth in excess of the MSCI AC Asia ex Japan Small Mid Cap (Net Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of small and mid cap Asian companies (excluding Japan).

The Fund is actively managed and invests:

- at least 80% of its assets in equity and equity related securities of Asian (excluding Japan) companies; and
- at least 80% of its assets in equities of small and mid cap companies. Small and mid cap companies are those that, at the time of purchase, are similar in size to those comprising the MSCI AC Asia ex Japan Small Mid Cap (Net Total Return) index.

As a result, the Fund will (a) have a maximum exposure of 20% to non-Asian (ex Japan) companies; and (b) have a maximum exposure of 20% to non-small or mid cap companies (as defined above).

The small and mid cap universe is an extensive, diverse and constantly changing area of Asian markets. Small and mid cap companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk and managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).

Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI AC Asia ex Japan Small Mid Cap (Net Total Return) and compared against the Investment Association Asia Pacific ex Japan sector. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has been selected because the Investment Manager and the Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

| | For the period to 15.10.23 £000's | For the year to 15.4.23 £000's |
|-----------------|---|--------------------------------------|
| Total purchases | 8,818 | 25,178 |
| Total sales | 18,157 | 53,857 |

Fund Performance

| | Number of units in issue 15.10.23 | Net asset value per unit 15.10.23 | Net asset value per unit 15.4.23 |
|----------------------|---|---|--|
| A Accumulation units | 257,744 | 97.65p | 95.97p |
| A Income units | 6,032 | 92.39p | 90.80p |
| L Accumulation units | 6,114,538 | 96.80p | 94.73p |
| L Income units | 9,027,014 | 85.88p | 84.04p |
| S Accumulation units | 137,488 | 49.21p | 48.06p |
| Z Accumulation units | 104,174,598 | 106.36p | 104.28p |
| Z Income units | 17,485,013 | 92.93p | 90.98p |

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

Review of Investment Activities

From 14 April 2023 to 13 October 2023, the price of Z Accumulation units on a dealing price basis rose by 2.40%. In the same period, the Fund's target benchmark¹ generated a total return of 2.31%² in sterling terms.

The Fund produced a positive return and outperformed its target benchmark during the period. This was driven predominantly by regional and sector allocation.

At the regional level, the underweight exposure to China and South Korea, and the overweighting of India, notably benefited returns. This helped offset the negative impact from the overweighting of Hong Kong and the off-benchmark position in Mexico. At the sector level, the overweight to financials was a significant contributor to performance.

Stock selection, however, detracted from returns. At the regional level, it was particularly weak in Taiwan, offsetting positive performance in China. Regarding sectors, while selection was very strong in real estate, this was more than negated by weak performance from the Fund's holdings in consumer discretionary, financials and industrials.

In terms of Fund composition, at a regional level, the largest overweight remains our off-benchmark allocation to Vietnam. We also maintain significant overweights in India and the Philippines. Meanwhile, our largest underweights remain Korea and China. The most significant change in positioning over the period was a reduction in our off-benchmark exposure to Mexico. Sectorally, financials and consumer discretionary continue as our largest overweights, while materials and healthcare remain the most significant underweights. A reduction in industrials was the largest change at a sector level.

We remain wary of geopolitical tensions, which continue to escalate, with more export measures as well as other restrictions being added on all sides. This coupled with challenging domestic issues in China, including rising youth unemployment and a lacklustre property market, mean sentiment is expected to remain weak overall without a major stimulus from the Chinese authorities.

Indian small caps, despite rich valuations and limited stock liquidity, continue to hold up well and are proving relatively more defensive than their Chinese counterparts. This is due to the positive sentiment towards the domestic Indian economy, increasingly viewed as a growing alternative global export base to China.

Hong Kong and Chinese small-cap valuations remain depressed at levels last seen during the Global Financial Crisis, some 15 years ago. While Hong Kong and China's post-Covid recovery can be described as disappointing, some of our Hong Kong-listed holdings derive much of their business from overseas markets. Others, with a more domestic focus, are held because the original investment thesis remains intact, and as these stocks are currently trading, in some cases, at multi-year (even decade) lows.

Co-Fund Manager:
Alexander Deane



Fund manager of Global Small Cap Equity accounts since December 2020

Joined Schroders in September 2015 as an Equity Analyst, Global Small Cap and Asia

Investment career commenced in 2010, initially working as an analyst at Rothschild & Co and then Berenberg following UK industrials

University of Nottingham, Spanish speaker

Co-Fund Manager:
Robin Parbrook



Fund manager of regional and alternative strategies

Commenced investment career with Schroders in 1990

Managed multiple Asian regional strategies

MA in Economics, Edinburgh University

¹ The MSCI AC Asia ex Japan Small Mid Cap (Net Total Return).

² Source: B-One.

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

Risk Profile

Risk and reward indicator



The risk category was calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The Fund's risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment.

The risk and reward indicator changed from 6 to 7 with effect for A Income, L Income and Z Income from 19 September 2023.

There is a difference between unit classes caused by the technical nature of the calculation of the risk and reward indicator.

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website www.schroders.com.

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund and of the net revenue and the net capital gains on the property of the Fund for the period.

In preparing the accounts the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- comply with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

P. Chislett

Directors

5 December 2023

J. Rainbow

Portfolio Statement

| | Holding at 15.10.23 | Market Value £000's | % of net assets |
|---------------------------------------|------------------------|------------------------|--------------------|
| Equities 97.13% (97.62%) | | | |
| Cayman Islands 8.41% (8.16%) | | | |
| Crystal International Group | 7,467,000 | 1,872 | 1.33 |
| IMAX China Holding | 2,685,100 | 2,152 | 1.52 |
| Shenzhen International Group Holdings | 343,200 | 2,747 | 1.95 |
| Tongcheng Travel Holdings | 1,947,600 | 3,273 | 2.32 |
| Tongdao Liepin Group | 2,433,200 | 1,819 | 1.29 |
| | | 11,863 | 8.41 |
| China 2.90% (3.13%) | | | |
| Hongfa Technology | 545,160 | 1,998 | 1.42 |
| Zhejiang Sanhua Intelligent Controls | 666,389 | 2,094 | 1.48 |
| | | 4,092 | 2.90 |
| Cyprus 0.00% (0.00%) | | | |
| Hong Kong 4.11% (5.46%) | | | |
| Dah Sing Banking Group | 3,416,400 | 1,856 | 1.32 |
| Hang Lung Group | 1,274,000 | 1,441 | 1.02 |
| Swire Properties | 1,514,400 | 2,498 | 1.77 |
| | | 5,795 | 4.11 |
| India 27.89% (22.89%) | | | |
| Apollo Hospitals Enterprise | 123,059 | 6,106 | 4.33 |
| Cholamandalam Investment and Finance | 340,665 | 4,234 | 3.00 |
| City Union Bank | 2,572,382 | 3,485 | 2.47 |
| Coforge | 89,960 | 4,452 | 3.16 |
| Delhivery | 461,423 | 1,940 | 1.37 |
| Fine Organic Industries | 64,668 | 3,133 | 2.22 |
| Gujarat Pipavav Port | 953,157 | 1,228 | 0.87 |
| Mphasis | 116,118 | 2,729 | 1.93 |
| Oberoi Realty | 456,879 | 5,086 | 3.61 |
| PB Fintech | 274,622 | 2,000 | 1.42 |
| Phoenix Mills | 250,525 | 4,952 | 3.51 |
| | | 39,345 | 27.89 |
| Italy 2.46% (2.96%) | | | |
| PRADA | 733,000 | 3,466 | 2.46 |
| | | 3,466 | 2.46 |
| Kenya 0.78% (1.02%) | | | |
| Safaricom | 14,310,562 | 1,098 | 0.78 |
| | | 1,098 | 0.78 |
| Mauritius 2.28% (1.25%) | | | |
| MakeMyTrip | 96,247 | 3,222 | 2.28 |
| | | 3,222 | 2.28 |
| Mexico 1.56% (4.10%) | | | |
| Bolsa Mexicana de Valores | 1,485,533 | 2,204 | 1.56 |
| | | 2,204 | 1.56 |

| | Holding at 15.10.23 | Market Value £000's | % of net assets |
|---|------------------------|------------------------|--------------------|
| Netherlands 3.23% (3.30%) | | | |
| BE Semiconductor Industries | 60,142 | 4,557 | 3.23 |
| | | 4,557 | 3.23 |
| Peru 0.79% (1.39%) | | | |
| Ferreycorp | 2,351,641 | 1,119 | 0.79 |
| | | 1,119 | 0.79 |
| Philippines 5.93% (4.50%) | | | |
| BDO Unibank International Container Terminal Services | 991,120 | 1,963 | 1.39 |
| Wilcon Depot | 10,724,900 | 3,014 | 2.14 |
| | | 3,383 | 2.40 |
| | | 8,360 | 5.93 |
| Poland 2.24% (1.91%) | | | |
| Grupa Pracuj | 311,787 | 3,161 | 2.24 |
| | | 3,161 | 2.24 |
| Singapore 5.58% (6.18%) | | | |
| Sheng Siong Group | 2,305,300 | 2,079 | 1.47 |
| Singapore Exchange | 596,000 | 3,500 | 2.48 |
| Venture | 313,700 | 2,293 | 1.63 |
| | | 7,872 | 5.58 |
| South Korea 1.15% (4.42%) | | | |
| LEENO Industrial | 16,848 | 1,616 | 1.15 |
| | | 1,616 | 1.15 |
| Taiwan 21.96% (22.23%) | | | |
| Advantech | 468,547 | 4,130 | 2.93 |
| Chroma ATE | 551,000 | 3,273 | 2.32 |
| Eclat Textile | 273,460 | 3,521 | 2.50 |
| Merida Industry | 764,200 | 3,505 | 2.48 |
| Nien Made Enterprise | 337,000 | 2,648 | 1.88 |
| Novatek Microelectronics | 196,000 | 2,183 | 1.55 |
| Sinbon Electronics | 430,000 | 3,559 | 2.52 |
| Sporton International | 480,006 | 3,139 | 2.22 |
| Vanguard International Semiconductor | 616,000 | 1,185 | 0.84 |
| Voltronic Power Technology | 93,502 | 3,834 | 2.72 |
| | | 30,977 | 21.96 |
| Thailand 2.23% (2.41%) | | | |
| AEON Thana Sinsap Thailand NVDR | 890,400 | 3,139 | 2.23 |
| | | 3,139 | 2.23 |
| Vietnam 3.63% (2.31%) | | | |
| FPT | 587,700 | 1,901 | 1.35 |
| Mobile World Investment | 739,100 | 1,231 | 0.87 |
| Saigon Beer Alcohol Beverage | 839,200 | 1,982 | 1.41 |
| | | 5,114 | 3.63 |
| Equities total | | 137,000 | 97.13 |

Portfolio Statement (continued)

| | Holding at 15.10.23 | Market Value £000's | % of net assets |
|--|------------------------|------------------------|--------------------|
| Collective Investment Schemes | 2.97% | (2.71%) | |
| Asia Pacific ex Japan Equity Funds | 2.97% | (0.00%) | |
| Vietnam Enterprise Investments C [§] | 721,018 | 4,189 | 2.97 |

| | Holding at 15.10.23 | Market Value £000's | % of net assets |
|---|------------------------|------------------------|--------------------|
| | | 4,189 | 2.97 |
| Cayman Islands | 0.00% | (2.71%) | |
| Collective Investment Schemes total | | 4,189 | 2.97 |
| Portfolio of investments | | 141,189 | 100.10 |
| Net other liabilities | | (143) | (0.10) |
| Net assets attributable to unitholders | | 141,046 | 100.00 |

The comparative percentage figures in brackets are as at 15 April 2023.

Unless otherwise stated, all securities are admitted to official stock exchange listings or are permitted collective investment schemes.

§ Closed ended Fund.

Statement of Total Return (unaudited)

For the six months ended 15 October 2023

| | 15.10.23 | | 15.10.22 | |
|--|--------------|--------------|--------------|----------------|
| | £000's | £000's | £000's | £000's |
| Income | | | | |
| Net capital gains/(losses) | | 2,023 | | (10,666) |
| Revenue | 3,105 | | 3,944 | |
| Expenses | (703) | | (829) | |
| Net revenue before taxation | 2,402 | | 3,115 | |
| Taxation | (1,262) | | (913) | |
| Net revenue after taxation | | 1,140 | | 2,202 |
| Total return before distributions | | 3,163 | | (8,464) |
| Distributions | | (118) | | (140) |
| Change in net assets attributable to unitholders from investment activities | | 3,045 | | (8,604) |

Statement of Change in Net Assets Attributable to Unitholders (unaudited)

For the six months ended 15 October 2023

| | 15.10.23 | | 15.10.22 | |
|---|----------|----------------------|----------|----------------------------|
| | £000's | £000's | £000's | £000's |
| Opening net assets attributable to unitholders | | 147,942 [^] | | 186,756 |
| Amounts receivable on issue of units | 2,153 | | 1,791 | |
| Amounts payable on cancellation of units | (12,095) | | (22,198) | |
| | | (9,942) | | (20,407) |
| Dilution adjustment | | 1 | | 36 |
| Change in net assets attributable to unitholders from investment activities | | 3,045 | | (8,604) |
| Closing net assets attributable to unitholders | | 141,046 | | 157,781[^] |

[^] The opening net assets attributable to unitholders for the current period do not equal the closing net assets attributable to unitholders for the comparative period as they are not consecutive periods.

Balance Sheet (unaudited)

As at 15 October 2023

| | 15.10.23 | 15.4.23 |
|---|----------------|----------------|
| | £000's | £000's |
| Assets | | |
| Investments | 141,189 | 148,425 |
| Current assets | | |
| Debtors | 78 | 403 |
| Cash and bank balances | 3,263 | 1,376 |
| Total assets | 144,530 | 150,204 |
| Liabilities | | |
| Provisions for liabilities | (2,172) | (1,427) |
| Creditors | | |
| Distributions payable | - | (410) |
| Other creditors | (1,312) | (425) |
| Total liabilities | (3,484) | (2,262) |
| Net assets attributable to unitholders | 141,046 | 147,942 |

Notes to the Accounts (unaudited)

Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)).

The Manager has undertaken a detailed assessment of the Fund's ability to meet its liabilities as they fall due, including liquidity, fluctuations in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the Manager is satisfied the Fund has adequate financial resources to continue in operation for at least the next 12 months after the financial statements are signed and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

The accounting policies applied are consistent with those of the annual accounts for the year ended 15 April 2023 and are described in those annual accounts.

General Information

Manager

Schroder Unit Trusts Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority

Investment Adviser

Schroder Investment Management Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority

Trustee

J.P. Morgan Europe Limited
Chaseside
Bournemouth BH7 7DA
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority

Registrar

Schroder Unit Trusts Limited
1 London Wall Place
London EC2Y 5AU
Authorised and regulated by the Financial Conduct Authority

The Manager is responsible for maintaining the register for each Fund. It has delegated certain registrar functions to HSBC Bank Plc, 8 Canada Square, London, E14 8HQ.

Administration Details

Schroders Investor Services
PO BOX 1402
Sunderland
SR43 4AF

Independent Auditor

KPMG LLP
319 St Vincent Street
Glasgow G2 5AS

Authorisation

The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Value Assessment

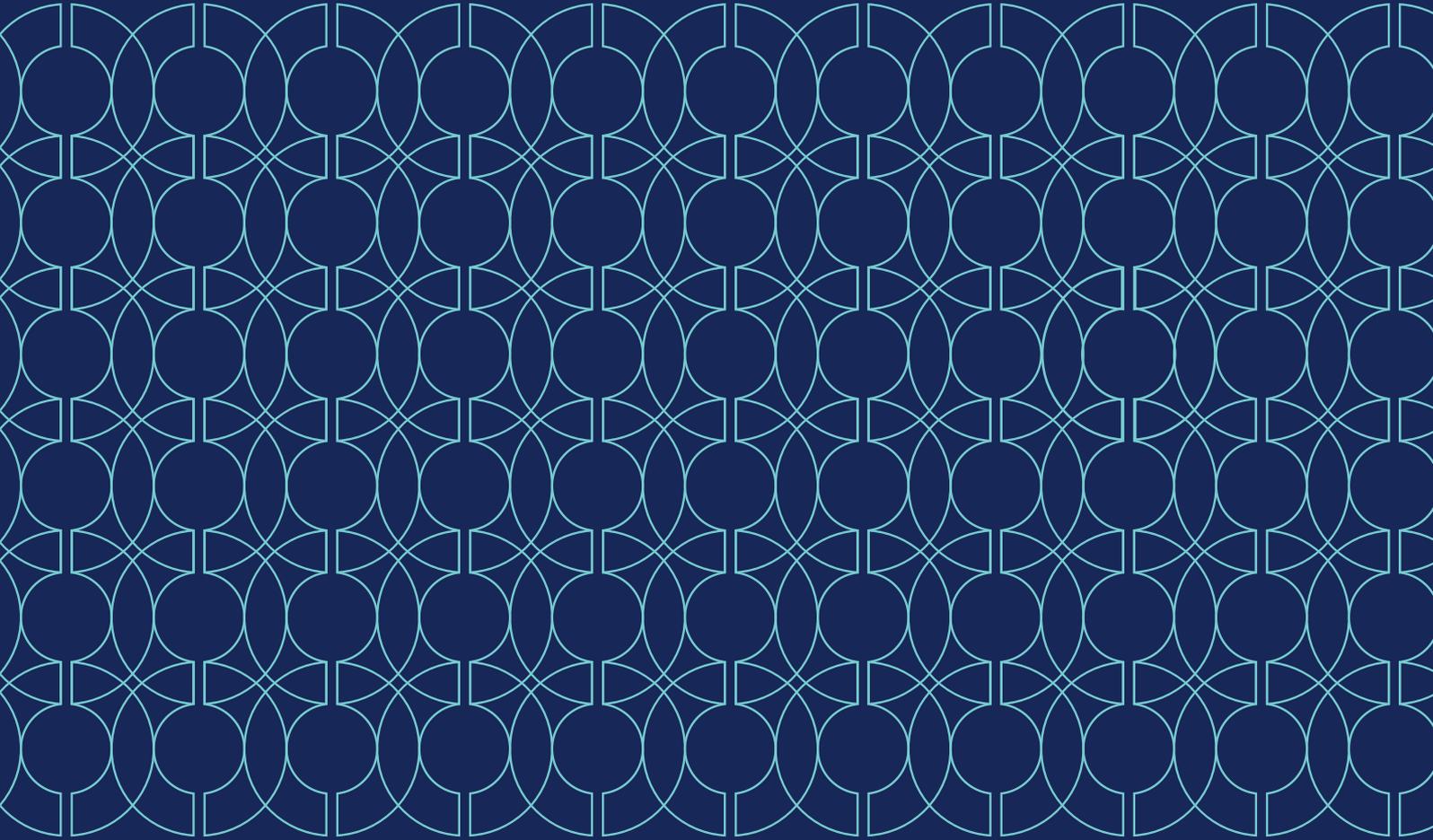
A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at www.Schroders.com within 4 months of the annual 'reference date' 31 December.

Task Force on Climate-Related Financial Disclosures

A statement on the climate related financial disclosures is published at www.schroders.com/en/global/individual/corporate-transparency/tcf-entity-and-product-reports/.

Other information

The Prospectus, the Key Investor Information Document and details of investment charges and costs are available on request or can be downloaded from our website www.schroders.com.



EST. 1804

For further literature please contact Schroder Investor Services on 0800 182 2399 or schrodersinvestor@HSBC.com for Retail Clients, or 0345 030 7277 or schrodersinstitutional@HSBC.com for Institutional Clients, or visit our website at www.schroders.com.

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