Schroders

Schroder Asian Income Fund

Interim Report and Accounts

15 July 2025

Schroders

Contents

1 Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Asian Income Fund (the 'Fund') aims to provide income and capital growth in excess of the MSCI AC Pacific ex Japan (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 Asia Pacific companies excluding Japan but including Australia and New Zealand.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of Asia Pacific companies, excluding Japan but including Australia and New Zealand, which offer dividend payments.

The Fund may invest directly in China H-Shares. The Fund may invest up to 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A Shares and / or China B-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.

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 reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix 2 of the prospectus).

With effect from 19 February 2025 the Fund's Investment objective and policy changed, previously it was:

The Fund (the 'Fund') aims to provide income and capital growth in excess of the MSCI AC Pacific ex Japan (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 Asia Pacific companies excluding Japan but including Australia and New Zealand.

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Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI AC Pacific ex Japan (Net Total Return) index, and compared against the Investment Association Asia Pacific ex Japan sector average return. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of this 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 15.7.25 £000's	For the year to 15.1.25 £000's
Total purchases	122,465	211,297
Total sales	186,799	352,208

Fund Performance

	Number of units in issue 15.7.25	Net asset value per unit 15.7.25	Net asset value per unit 15.1.25
A Accumulation units	2,397,903	723.51p	671.41p
A Income units	783,615	315.44p	300.05p
L Accumulation units	147,952,765	133.69p	123.56p
L Income units	640,845,781	82.68p	78.32p
Q Accumulation units	3,000	52.33p	50.00p[1]
Q Income units	3,000	52.23p	50.00p[2]
W Accumulation units	3,000	51.35p	50.00p[3]
W Income units	3,000	51.35p	50.00p[4]
S Income units	7,018,935	91.58p	86.63p
Z Accumulation units	131,600,173	159.95p	147.88p
Z Income units	290,258,723	88.28p	83.66p

1 Q Accumulation units launched on 1 July 2025.

2 Q Income units launched on 1 July 2025.

3 W Accumulation units launched on 8 July 2025.

4 W Income units launched on 8 July 2025.

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

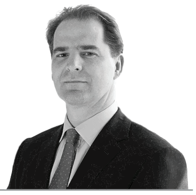
From 15 January 2025 to 15 July 2025, the price of Z Accumulation units on dealing price basis rose by 7.60%. In the same period, the MSCI All Country Pacific ex Japan Index generated a net total return of 10.60%[1] in sterling terms.

The fund delivered a positive return but underperformed the MSCI AC Pacific ex Japan index. At the regional level, allocation decisions were the primary detractor, driven by underweight positions in China and Korea, and an overweight in Indonesia. Stock selection also detracted, though to a lesser extent, with notable shortfalls in China, Korea, and Taiwan. These were partially offset by stronger selection in Hong Kong, Australia, and Thailand. At the sector level, selection effects were negative overall, particularly within information technology and consumer discretionary. However, positive contributions from stock selection in real estate and financials provided some offset.

The fund continues to favour stocks in Singapore and Hong Kong, with the largest underweight position in China. The overweight to Singapore was reduced during the period, and an exposure to India was initiated. From a sector perspective, the fund maintains its largest overweight positions in real estate and financials, although the latter has been trimmed since the start of the reporting period. The fund remains underweight in consumer discretionary, industrials, and healthcare.

We continue with our bottom-up investment approach and look for good companies where we can clearly see a strong income case and the potential for capital growth, while remaining disciplined about valuations.

Fund Manager:
Richard Sennitt



Joined Schroders in 1993

Investment career commenced in 1993

As fund manager for a number of Pacific Equity accounts, Richard is the manager of the Schroder Asian Income Fund and co-manager of Schroder Asian Income Maximiser

Associate member of the UK Society of Investment Professionals (UKSIP). Member of the CFA Institute BA, Oxford University

1 Source: Morningstar.

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Risk Profile

Risk and reward indicator

Lower risk Potentially lower reward						**Higher risk** Potentially higher reward
1	2	3	4	**5**	6	7

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.

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/en-gb/uk/institutional/Fund-centre/.

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 and interim 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 responsible for:

- selecting suitable accounting policies and then applying 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;
- complying 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 its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

S. Reedy **P. Truscott**
Directors
4 September 2025

Portfolio Statement

	Holding at 15.7.25	Market Value £000's	% of net assets
Equities 99.73% (98.34%)			
Australia 15.83% (16.55%)			
ANZ Group Holdings	1,491,630	21,982	1.80
BHP Group	1,232,957	23,137	1.90
Coles Group	2,041,216	20,325	1.66
National Australia Bank	1,189,400	22,928	1.88
Orica	968,897	9,775	0.80
Sonic Healthcare	991,952	13,155	1.08
Suncorp Group	2,029,015	20,302	1.66
Telstra Group	14,883,120	35,782	2.93
Woodside Energy Group	1,099,133	12,934	1.06
Woolworths Group	844,697	12,880	1.06
		193,200	**15.83**
Cayman Islands 7.06% (5.24%)			
ANTA Sports Products	1,837,800	15,685	1.28
China Resources Land	4,821,500	13,319	1.09
HKT Trust & HKT	13,198,000	15,563	1.28
NetEase	1,388,100	27,535	2.26
Shenzhou International Group Holdings	2,545,100	14,074	1.15
		86,176	**7.06**
China 10.20% (9.07%)			
China Pacific Insurance Group	5,391,600	14,740	1.21
China Petroleum & Chemical	30,736,000	12,627	1.03
China Yangtze Power	1,970,600	6,249	0.51
Contemporary Amperex Technology	527,340	14,693	1.20
Kweichow Moutai	80,500	11,820	0.97
Midea Group A	3,628,141	27,638	2.26
Midea Group H	1,630,800	12,282	1.01
Ping An Insurance Group Co. of China	2,584,000	12,913	1.06
Sany Heavy Industry	5,884,100	11,567	0.95
		124,529	**10.20**
Hong Kong 11.10% (9.59%)			
AIA Group	4,402,200	28,843	2.36
BOC Hong Kong Holdings	11,010,000	38,738	3.17
Hang Lung Properties	9,907,000	7,047	0.58
Hong Kong Exchanges & Clearing	749,000	30,428	2.49
Link REIT	3,954,400	15,982	1.31
Swire Properties	7,769,000	14,495	1.19
		135,533	**11.10**
India 2.57% (0.00%)			
Indus Towers	3,604,662	12,798	1.05
Power Grid	7,164,164	18,571	1.52
		31,369	**2.57**
Indonesia 2.55% (3.85%)			
Bank Mandiri Persero	84,365,200	18,204	1.49
Telkom Indonesia Persero	106,439,400	12,949	1.06
		31,153	**2.55**
Singapore 14.56% (16.61%)			
CapitaLand Ascendas REIT	11,734,300	18,677	1.53
CapitaLand Integrated Commercial Trust REIT	15,810,901	20,298	1.66
DBS Group Holdings	1,229,610	32,922	2.70
Oversea-Chinese Banking	4,411,132	43,536	3.57
Singapore Telecommunications	20,632,800	48,302	3.96
United Overseas Bank	652,300	13,933	1.14
		177,668	**14.56**
South Korea 9.40% (10.40%)			
KB Financial Group	157,953	10,217	0.84
Kia	293,355	15,866	1.30
Samsung Electronics	672,532	23,134	1.90
Samsung Electronics Preference	1,343,377	38,509	3.15
Samsung Fire & Marine Insurance	102,867	27,012	2.21
		114,738	**9.40**
Taiwan 22.47% (22.25%)			
ASE Technology Holding	6,871,000	26,249	2.15
Chicony Electronics	1,959,000	6,561	0.54
Hon Hai Precision Industry	8,965,548	37,104	3.04
Largan Precision	217,000	12,490	1.02
MediaTek	1,036,000	36,675	3.00
Taiwan Semiconductor Manufacturing	4,426,333	124,566	10.21
Uni-President Enterprises	6,452,000	13,901	1.14
United Microelectronics	15,101,000	16,730	1.37
		274,276	**22.47**
Thailand 1.23% (1.54%)			
Kasikornbank NVDR	4,180,300	15,068	1.23
		15,068	**1.23**
United Kingdom 1.90% (2.26%)			
Rio Tinto	532,406	23,138	1.90
		23,138	**1.90**

Portfolio Statement (continued)

	Holding at 15.7.25	Market Value £000's	% of net assets
Vietnam 0.86% (0.98%)			
Vietnam Dairy Products	6,120,100	10,488	0.86
		10,488	**0.86**
Equities total		**1,217,336**	**99.73**
Portfolio of investments		**1,217,336**	**99.73**
Net other assets		**3,285**	**0.27**
Net assets attributable to unitholders		**1,220,621**	**100.00**

The comparative percentage figures in brackets are as at 15 January 2025.

Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return (unaudited)

For the six months ended 15 July 2025

	15.7.25		15.7.24	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		64,931		156,624
Revenue	34,924		37,648	
Expenses	(5,113)		(5,591)	
Net revenue before taxation	**29,811**		**32,057**	
Taxation	(2,792)		(2,762)	
Net revenue after taxation		**27,019**		**29,295**
Total return before distributions		**91,950**		**185,919**
Distributions		(31,747)		(34,405)
Change in net assets attributable to unitholders from investment activities		**60,203**		**151,514**

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

For the six months ended 15 July 2025

	15.7.25		15.7.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		1,241,704^		1,236,995
Amounts receivable on issue of units	34,960		30,451	
Amounts payable on cancellation of units	(126,870)		(106,934)	
		(91,910)		**(76,483)**
Dilution adjustment		109		(1)
Change in net assets attributable to unitholders from investment activities		60,203		151,514
Retained distribution on Accumulation units		10,515		11,785
Closing net assets attributable to unitholders		**1,220,621**		**1,323,810**^

^ 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 July 2025

	15.7.25	15.1.25
	£000's	£000's
Assets		
Investments	1,217,336	1,221,063
Current assets		
Debtors	16,787	3,426
Cash and bank balances	13,884	34,017
Total assets	**1,248,007**	**1,258,506**
Liabilities		
Creditors		
Distributions payable	(20,135)	(13,598)
Other creditors	(7,251)	(3,204)
Total liabilities	**(27,386)**	**(16,802)**
Net assets attributable to unitholders	**1,220,621**	**1,241,704**

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 January 2025 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 retail 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 group website at

https://www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/ 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/tcfd-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.

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