Schroders

Schroder Asian Income Maximiser

Interim Report and Accounts

30 June 2025

Schroders

Contents

1 Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

Schroder Asian Income Maximiser (the 'Fund') aims to provide income and capital growth by investing in equity and equity related securities of Asia Pacific companies, excluding Japan but including Australia and New Zealand. The Fund aims to deliver an income of 7% per year but this is not guaranteed and could change depending on market conditions.

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 are selected for their long term income and capital growth potential.

To seek to enhance the yield, the Investment Manager selectively sells short dated call options over individual securities, portfolios of securities or indices held by the Fund, by agreeing strike prices above which potential capital growth is sold.

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 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 AShares 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 use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix 2 of the Prospectus).

The Fund's investment strategy will typically underperform a similar portfolio without derivatives in periods when the underlying stock prices are rising and has the potential to outperform when the underlying stock prices are falling.

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

The Fund aims to provide income and capital growth by investing in equity and equity related securities of Asia Pacific companies, excluding Japan but including Australia and New Zealand. The Fund aims to deliver an income of 7% per year but this is not guaranteed and could change depending on market conditions.

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Fund characteristics

The Fund's performance should be assessed against the income target of 7% per year, and compared against the MSCI AC Pacific ex Japan (Net Total Return) index and the Investment Association Asia Pacific ex Japan sector average return. The income target has been selected because the investment manager deploys strategies that aim to deliver the level of income stated in the investment objective. The comparator benchmarks have been selected because the investment manager and the manager believe that these benchmarks are a suitable comparison for performance purposes given the Fund's investment objective and policy.

Total purchases and sales

	For the period to 30.6.25 £000's	For the year to 31.12.24 £000's
Total purchases	20,973	27,768
Total sales	17,962	61,831

Fund Performance

	Number of units in issue 30.6.25	Net asset value per unit 30.6.25	Net asset value per unit 31.12.24
A Accumulation units	5,931,203	125.31p	122.53p
A Income units	1,592,718	40.73p	41.39p
L Accumulation units	14,323,078	100.69p	98.13p
L Income units	145,724,648	42.18p	42.72p
S Income units	5,832,299	47.13p	47.68p
Z Accumulation units	11,385,907	137.13p	133.69p
Z Income units	155,287,323	44.64p	45.23p

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 31 December 2024 to 30 June 2025, the price of Z Accumulation units[1] on a dealing price basis rose by 2.69%. In comparison, the MSCI All Country Pacific ex Japan (Net Total Return) index and the Investment Association Asia Pacific ex Japan sector generated returns of 5.93%[2] and 2.98%[2] respectively. The Fund's performance should also be assessed against the income target of 7% per year. For the year ending 31 December 2024, the Fund distributed 7.25%[3].

The fund delivered positive returns but underperformed the MSCI AC Pacific ex Japan, primarily due to negative stock selection. At the regional level, stock selection detracted, with shortfalls in China, Korea, and Taiwan. These were partially offset by stronger selection in Hong Kong, Thailand, and Australia. At the sector level, selection also detracted, most notably in information technology and consumer discretionary. Stock selection in communication services and real estate contributed positively.

While continuing to generate the income enhancement required to meet the fund's 7% target, the options detracted from performance in aggregate over the period. We would typically expect the options to detract when share prices are strongly rising, but typically contribute positively when the underlying share prices are falling, flat or gently rising. The options were positive in the first quarter as share prices fell, but detracted in the subsequent rebound.

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 year. 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.

1 The dealing price of Z Accumulation units reflects the reinvestment of the distribution paid to unitholders.

2 Source: Morningstar.

3 For the Z Income units where distributions are taken out of the Fund and not reinvested.

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.

Co-Fund Manager:
Richard Sennitt

Joined Schroders in 1993

Investment career commenced in 1993

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

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

Schroders' Structured Fund Management Team

Co-Fund Manager:
Scott Thomson

Co-Fund Manager:
Jeegar Jagani

Co-Fund Manager:
Ghokhulan Manickavasagar

Co-Fund Manager:
Kaarthi Chandrasegaram

Schroders' Structured Fund Management Team consists of Scott Thomson, Head of Structured Fund Management, Jeegar Jagani, CFA, Ghokhulan Manickavasagar and Kaarthi Chandrasegaram. Scott and Jeegar have managed the option overlay strategy since 2009 and 2012 respectively, and were joined by Ghokhulan in 2017 and Kaarthi in 2019. The team have over 60 years of combined investment experience in derivatives and structuring, including the management of the £2.8 billion Maximiser range (as at 30 June 2025). The Maximiser range consists of eight Maximiser-branded funds plus segregated mandates, all of which apply a two-step income enhancement strategy investing in equities.

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 losses 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. Middleton**
Directors
21 August 2025

Portfolio Statement

	Holding at 30.6.25	Market Value £000's	% of net assets
Equities 100.00% (99.05%)			
Australia 16.03% (16.17%)			
ANZ Group Holdings	221,544	3,088	1.80
BHP Group	177,990	3,108	1.81
Coles Group	303,278	3,023	1.76
National Australia Bank	173,821	3,271	1.91
Orica	143,648	1,338	0.78
Sonic Healthcare	130,480	1,672	0.97
Suncorp Group	301,196	3,110	1.81
Telstra Group	2,197,165	5,086	2.96
Woodside Energy Group	151,149	1,708	1.00
Woolworths Group	141,963	2,111	1.23
		27,515	**16.03**
Cayman Islands 7.26% (5.40%)			
ANTA Sports Products	263,000	2,310	1.35
China Resources Land	677,000	1,671	0.97
HKT Trust & HKT	2,109,000	2,294	1.34
NetEase	210,700	4,129	2.41
Shenzhou International Group Holdings	395,500	2,051	1.19
		12,455	**7.26**
China 9.79% (10.31%)			
China Pacific Insurance Group	821,600	2,051	1.19
China Petroleum & Chemical	4,574,000	1,747	1.02
Contemporary Amperex Technology	83,500	2,145	1.25
Kweichow Moutai	11,800	1,694	0.98
Midea Group A	517,677	3,806	2.22
Midea Group H	247,700	1,713	1.00
Ping An Insurance Group Co. of China	400,000	1,852	1.08
Sany Heavy Industry	983,400	1,798	1.05
		16,806	**9.79**
Hong Kong 11.41% (9.63%)			
AIA Group	674,800	4,413	2.57
BOC Hong Kong Holdings	1,747,000	5,530	3.22
Hang Lung Properties	1,372,000	954	0.56
Hong Kong Exchanges & Clearing	111,000	4,321	2.52
Link REIT	576,000	2,244	1.31
Swire Properties	1,164,600	2,120	1.23
		19,582	**11.41**
India 2.61% (0.00%)			
Indus Towers	524,462	1,884	1.10
Power Grid	1,021,453	2,600	1.51
		4,484	**2.61**

	Holding at 30.6.25	Market Value £000's	% of net assets
Indonesia 2.70% (3.79%)			
Bank Mandiri Persero	12,712,600	2,800	1.63
Telkom Indonesia Persero	14,714,000	1,832	1.07
		4,632	**2.70**
Singapore 14.14% (16.14%)			
CapitaLand Ascendas REIT	1,550,200	2,380	1.39
CapitaLand Integrated Commercial Trust REIT	2,255,867	2,805	1.64
DBS Group Holdings	182,220	4,688	2.73
Oversea-Chinese Banking	619,566	5,790	3.37
Singapore Telecommunications	3,006,700	6,563	3.82
United Overseas Bank	99,300	2,048	1.19
		24,274	**14.14**
South Korea 9.68% (9.90%)			
KB Financial Group	28,188	1,690	0.98
Kia	34,787	1,823	1.06
Samsung Electronics	74,565	2,411	1.41
Samsung Electronics Preference	218,098	5,837	3.40
Samsung Fire & Marine Insurance	16,233	3,809	2.22
SK Telecom	34,105	1,044	0.61
		16,614	**9.68**
Taiwan 22.40% (23.02%)			
ASE Technology Holding	999,000	3,681	2.14
Chicony Electronics	275,000	893	0.52
Hon Hai Precision Industry	1,334,680	5,368	3.13
Largan Precision	33,000	1,954	1.14
MediaTek	155,000	4,840	2.82
Taiwan Semiconductor Manufacturing	654,000	17,318	10.09
Uni-President Enterprises	907,000	1,835	1.07
United Microelectronics	2,323,000	2,562	1.49
		38,451	**22.40**
Thailand 1.22% (1.43%)			
Kasikornbank NVDR	611,100	2,099	1.22
		2,099	**1.22**
United Kingdom 1.86% (2.12%)			
Rio Tinto	75,336	3,198	1.86
		3,198	**1.86**
Vietnam 0.90% (1.14%)			
Vietnam Dairy Products	959,100	1,554	0.90
		1,554	**0.90**
Equities total		**171,664**	**100.00**

Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets
Options (1.58)% ((0.56)%)			
Written Options (1.58)% ((0.56)%)			
AIA Group Call 58.602 10/07/2025	(79,600)	(87)	(0.05)
AIA Group Call 62.409 17/07/2025	(76,600)	(57)	(0.03)
AIA Group Call 76.027 23/07/2025	(116,600)	(4)	0.00
AIA Group Call 74.542 14/08/2025	(39,000)	(5)	0.00
AIA Group Call 74.802 28/08/2025	(121,400)	(18)	(0.01)
AIA Group Call 80.954 25/09/2025	(117,800)	(11)	(0.01)
ANTA Sports Products Call 110.82 17/07/2025	(44,800)	0	0.00
ANTA Sports Products Call 107.338 23/07/2025	(37,800)	(1)	0.00
ANTA Sports Products Call 115.349 14/08/2025	(28,800)	(1)	0.00
ANTA Sports Products Call 123.305 28/08/2025	(39,400)	(1)	0.00
ANTA Sports Products Call 112.56 25/09/2025	(38,200)	(5)	0.00
ANZ Group Holdings Call 28.903 10/07/2025	(30,095)	(16)	(0.01)
ANZ Group Holdings Call 29.45 17/07/2025	(27,848)	(10)	(0.01)
ANZ Group Holdings Call 30.457 23/07/2025	(37,219)	(6)	0.00
ANZ Group Holdings Call 30.81 14/08/2025	(15,607)	(3)	0.00
ANZ Group Holdings Call 30.67 28/08/2025	(38,770)	(11)	(0.01)
ANZ Group Holdings Call 31.495 25/09/2025	(37,607)	(9)	(0.01)
ASE Technology Holding Call 165.38 23/07/2025	(191,000)	0	0.00
ASE Technology Holding Call 172.47 14/08/2025	(170,000)	0	0.00
ASE Technology Holding Call 159.28 28/08/2025	(199,000)	(5)	0.00
ASE Technology Holding Call 174.52 25/09/2025	(193,000)	(3)	0.00
BOC Hong Kong Holdings Call 29.623 10/07/2025	(297,500)	(123)	(0.07)
BOC Hong Kong Holdings Call 30.283 17/07/2025	(297,500)	(105)	(0.06)

	Holding at 30.6.25	Market Value £000's	% of net assets
BOC Hong Kong Holdings Call 35.708 23/07/2025	(251,500)	(4)	0.00
BOC Hong Kong Holdings Call 33.581 14/08/2025	(165,500)	(20)	(0.01)
BOC Hong Kong Holdings Call 34.119 28/08/2025	(262,000)	(30)	(0.02)
BOC Hong Kong Holdings Call 37.678 25/09/2025	(258,000)	(9)	(0.01)
CapitaLand Ascendas Call 2.745 10/07/2025	(240,200)	(1)	0.00
CapitaLand Ascendas Call 2.801 17/07/2025	(240,200)	0	0.00
CapitaLand Ascendas Call 2.739 23/07/2025	(204,600)	(2)	0.00
CapitaLand Ascendas Call 2.65 14/08/2025	(172,800)	(7)	(0.01)
CapitaLand Ascendas Call 2.683 28/08/2025	(190,700)	(6)	0.00
CapitaLand Ascendas Call 2.754 25/09/2025	(206,700)	(5)	0.00
CapitaLand Integrated Commercial Trust Call 2.169 10/07/2025	(328,700)	(5)	0.00
CapitaLand Integrated Commercial Trust Call 2.242 23/07/2025	(389,800)	(2)	0.00
CapitaLand Integrated Commercial Trust Call 2.118 14/08/2025	(228,000)	(7)	(0.01)
CapitaLand Integrated Commercial Trust Call 2.113 28/08/2025	(406,000)	(15)	(0.01)
CapitaLand Integrated Commercial Trust Call 2.176 25/09/2025	(393,800)	(10)	(0.01)
Chicony Electronics Call 171.6 17/07/2025	(38,000)	0	0.00
Chicony Electronics Call 180.32 14/08/2025	(48,000)	0	0.00
Chicony Electronics Call 177.45 28/08/2025	(34,000)	0	0.00
China Petroleum & Chemical Call 4.116 17/07/2025	(1,188,000)	(7)	(0.01)

Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets
China Petroleum & Chemical Call 4.195 14/08/2025	(488,000)	(3)	0.00
China Petroleum & Chemical Call 4.461 28/08/2025	(1,028,000)	(3)	0.00
China Resources Land Call 30.249 10/07/2025	(94,000)	0	0.00
China Resources Land Call 32.136 17/07/2025	(94,000)	0	0.00
China Resources Land Call 31.304 23/07/2025	(81,000)	0	0.00
China Resources Land Call 29.507 14/08/2025	(118,000)	(4)	0.00
China Resources Land Call 29.321 28/08/2025	(84,500)	(5)	0.00
China Resources Land Call 33.012 25/09/2025	(82,000)	(2)	0.00
Coles Group Call 22.213 10/07/2025	(41,575)	0	0.00
Coles Group Call 22.202 17/07/2025	(40,205)	0	0.00
Coles Group Call 22.521 23/07/2025	(43,672)	0	0.00
Coles Group Call 22.215 14/08/2025	(22,907)	(1)	0.00
Coles Group Call 22.421 28/08/2025	(45,491)	(2)	0.00
Coles Group Call 21.826 25/09/2025	(49,275)	(5)	0.00
DBS Group Holdings Call 41.527 10/07/2025	(32,800)	(68)	(0.04)
DBS Group Holdings Call 42.471 17/07/2025	(32,800)	(51)	(0.03)
DBS Group Holdings Call 46.043 23/07/2025	(12,100)	(2)	0.00
DBS Group Holdings Call 46.164 14/08/2025	(17,700)	(5)	0.00
DBS Group Holdings Call 46.286 28/08/2025	(28,800)	(7)	(0.01)
DBS Group Holdings Call 46.024 25/09/2025	(26,500)	(11)	(0.01)
Hang Lung Properties Call 6.519 10/07/2025	(170,000)	(15)	(0.01)
Hang Lung Properties Call 7.22 14/08/2025	(240,000)	(11)	(0.01)
Hang Lung Properties Call 7.267 28/08/2025	(188,000)	(9)	(0.01)
Hang Lung Properties Call 8.602 25/09/2025	(182,000)	(2)	0.00
HKT Trust & HKT Call 10.361 10/07/2025	(359,000)	(45)	(0.03)
HKT Trust & HKT Call 10.767 17/07/2025	(359,000)	(32)	(0.02)
HKT Trust & HKT Call 11.901 23/07/2025	(303,000)	(2)	0.00
HKT Trust & HKT Call 11.513 28/08/2025	(316,000)	(5)	0.00
HKT Trust & HKT Call 11.634 25/09/2025	(306,000)	(5)	0.00
Hon Hai Precision Industry Call 158.71 17/07/2025	(210,000)	(23)	(0.01)
Hon Hai Precision Industry Call 169.93 23/07/2025	(201,000)	(5)	0.00
Hon Hai Precision Industry Call 178.35 14/08/2025	(190,000)	(4)	0.00
Hon Hai Precision Industry Call 174.61 28/08/2025	(184,000)	(9)	(0.01)
Hon Hai Precision Industry Call 180.8 25/09/2025	(203,000)	(9)	(0.01)
Hong Kong Exchanges & Clearing Call 371.228 10/07/2025	(15,400)	(68)	(0.04)
Hong Kong Exchanges & Clearing Call 413.422 17/07/2025	(14,000)	(16)	(0.01)
Hong Kong Exchanges & Clearing Call 448.44 23/07/2025	(13,300)	(4)	0.00
Hong Kong Exchanges & Clearing Call 445.322 14/08/2025	(8,800)	(6)	0.00
Hong Kong Exchanges & Clearing Call 466.466 28/08/2025	(13,800)	(8)	(0.01)
Hong Kong Exchanges & Clearing Call 484.386 25/09/2025	(14,800)	(9)	(0.01)
KB Financial Group Call 91,080 10/07/2025	(4,855)	(52)	(0.03)
KB Financial Group Call 94,915 17/07/2025	(4,981)	(43)	(0.03)
KB Financial Group Call 108,473 14/08/2025	(4,972)	(16)	(0.01)
KB Financial Group Call 118,187 28/08/2025	(6,684)	(10)	(0.01)

Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets
KB Financial Group Call 133,386 25/09/2025	(3,436)	(2)	0.00
Kia Call 106,193 10/07/2025	(3,959)	0	0.00
Kia Call 101,150 17/07/2025	(4,012)	(4)	0.00
Kia Call 112,242 23/07/2025	(4,591)	0	0.00
Kia Call 105,172 14/08/2025	(2,448)	(3)	0.00
Kia Call 109,510 28/08/2025	(4,783)	(4)	0.00
Kia Call 116,561 25/09/2025	(4,639)	(3)	0.00
Largan Precision Call 2,604.2 23/07/2025	(3,000)	0	0.00
Largan Precision Call 2,616.25 14/08/2025	(7,000)	(1)	0.00
Largan Precision Call 2,643.5 28/08/2025	(3,000)	(1)	0.00
Largan Precision Call 2,582.8 25/09/2025	(3,000)	(2)	0.00
Link Call 36.666 10/07/2025	(68,000)	(33)	(0.02)
Link Call 37.323 17/07/2025	(64,000)	(27)	(0.02)
Link Call 44.442 23/07/2025	(69,100)	(1)	0.00
Link Call 42.506 14/08/2025	(39,600)	(4)	0.00
Link Call 44.084 28/08/2025	(66,500)	(4)	0.00
Link Call 46.039 25/09/2025	(69,800)	(3)	0.00
MediaTek Call 1,439.71 23/07/2025	(24,000)	0	0.00
MediaTek Call 1,571.39 14/08/2025	(23,000)	0	0.00
MediaTek Call 1,440.56 28/08/2025	(25,000)	(5)	0.00
MediaTek Call 1,483.5 25/09/2025	(24,000)	(6)	0.00
Midea Group Call 86.563 10/07/2025	(34,500)	0	0.00
Midea Group Call 86.341 17/07/2025	(34,500)	0	0.00
Midea Group Call 84.857 23/07/2025	(29,700)	0	0.00
Midea Group Call 91.877 14/08/2025	(21,200)	0	0.00
Midea Group Call 96.212 28/08/2025	(30,900)	0	0.00
Midea Group Call 86.56 25/09/2025	(30,000)	(2)	0.00
National Australia Bank Call 36.072 10/07/2025	(23,814)	(42)	(0.03)

	Holding at 30.6.25	Market Value £000's	% of net assets
National Australia Bank Call 35.904 17/07/2025	(22,363)	(42)	(0.03)
National Australia Bank Call 40.398 23/07/2025	(29,201)	(7)	0.00
National Australia Bank Call 38.712 14/08/2025	(9,127)	(8)	(0.01)
National Australia Bank Call 39.54 28/08/2025	(30,418)	(21)	(0.01)
National Australia Bank Call 42.311 25/09/2025	(29,506)	(8)	(0.01)
NetEase Call 188.722 10/07/2025	(38,200)	(79)	(0.05)
NetEase Call 197.084 17/07/2025	(29,400)	(41)	(0.02)
NetEase Call 230.52 23/07/2025	(36,200)	(3)	0.00
NetEase Call 207.957 14/08/2025	(20,800)	(22)	(0.01)
NetEase Call 248.608 28/08/2025	(43,900)	(10)	(0.01)
NetEase Call 253.144 25/09/2025	(15,800)	(5)	0.00
Oversea-Chinese Banking Call 15.854 10/07/2025	(145,442)	(60)	(0.04)
Oversea-Chinese Banking Call 16.429 17/07/2025	(145,442)	(22)	(0.01)
Oversea-Chinese Banking Call 16.682 23/07/2025	(118,900)	(7)	0.00
Oversea-Chinese Banking Call 16.805 14/08/2025	(21,100)	(2)	0.00
Oversea-Chinese Banking Call 16.266 25/09/2025	(120,100)	(23)	(0.01)
Ping An Insurance Group Co. of China Call 47.305 10/07/2025	(55,500)	(14)	(0.01)
Ping An Insurance Group Co. of China Call 49.954 17/07/2025	(52,500)	(5)	0.00
Ping An Insurance Group Co. of China Call 53.247 23/07/2025	(48,000)	(2)	0.00
Ping An Insurance Group Co. of China Call 55.728 14/08/2025	(32,500)	(1)	0.00
Ping An Insurance Group Co. of China Call 54.084 28/08/2025	(50,000)	(5)	0.00
Ping An Insurance Group Co. of China Call 59.928 25/09/2025	(48,500)	(2)	0.00

Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets
Samsung Electronics Call 53,820 10/07/2025	(18,058)	(1)	0.00
Samsung Electronics Call 66,214 10/07/2025	(9,444)	0	0.00
Samsung Electronics Call 52,896 17/07/2025	(24,752)	(5)	0.00
Samsung Electronics Call 64,467 17/07/2025	(10,125)	(2)	0.00
Samsung Electronics Call 54,260 23/07/2025	(28,788)	(4)	0.00
Samsung Electronics Call 67,574 23/07/2025	(9,842)	(1)	0.00
Samsung Electronics Call 52,526 14/08/2025	(15,803)	(9)	(0.01)
Samsung Electronics Call 64,336 14/08/2025	(5,234)	(3)	0.00
Samsung Electronics Call 64,094 28/08/2025	(10,252)	(8)	(0.01)
Samsung Electronics Call 56,246 25/09/2025	(29,088)	(12)	(0.01)
Samsung Electronics Call 70,253 25/09/2025	(9,945)	(4)	0.00
Samsung Fire & Marine Insurance Call 443,520 10/07/2025	(2,061)	(9)	(0.01)
Samsung Fire & Marine Insurance Call 445,208 17/07/2025	(2,322)	(13)	(0.01)
Samsung Fire & Marine Insurance Call 479,749 23/07/2025	(2,805)	(4)	0.00
Samsung Fire & Marine Insurance Call 438,043 14/08/2025	(908)	(11)	(0.01)
Samsung Fire & Marine Insurance Call 478,321 28/08/2025	(2,921)	(17)	(0.01)
Samsung Fire & Marine Insurance Call 521,985 25/09/2025	(2,834)	(10)	(0.01)
Shenzhou International Group Holdings Call 63.333 10/07/2025	(50,600)	0	0.00
Shenzhou International Group Holdings Call 63.814 17/07/2025	(47,600)	0	0.00

	Holding at 30.6.25	Market Value £000's	% of net assets
Shenzhou International Group Holdings Call 63.407 23/07/2025	(47,400)	(1)	0.00
Shenzhou International Group Holdings Call 70.854 14/08/2025	(41,300)	(1)	0.00
Shenzhou International Group Holdings Call 73.067 28/08/2025	(49,400)	(1)	0.00
Shenzhou International Group Holdings Call 66.836 25/09/2025	(47,900)	(5)	0.00
Singapore Telecommunications Call 3.749 10/07/2025	(501,100)	(35)	(0.02)
Singapore Telecommunications Call 4.031 17/07/2025	(426,500)	(2)	0.00
Singapore Telecommunications Call 4.141 23/07/2025	(432,900)	(1)	0.00
Singapore Telecommunications Call 3.898 14/08/2025	(214,600)	(5)	0.00
Singapore Telecommunications Call 3.946 28/08/2025	(434,400)	(10)	(0.01)
Singapore Telecommunications Call 3.899 25/09/2025	(488,500)	(22)	(0.01)
SK Telecom Call 59,254 10/07/2025	(13,467)	(1)	0.00
SK Telecom Call 60,801 17/07/2025	(12,890)	(1)	0.00
SK Telecom Call 52,929 14/08/2025	(7,655)	(21)	(0.01)
Sonic Healthcare Call 28.537 10/07/2025	(18,201)	0	0.00
Sonic Healthcare Call 27.799 17/07/2025	(17,073)	(1)	0.00
Sonic Healthcare Call 27.505 23/07/2025	(15,657)	(2)	0.00
Sonic Healthcare Call 28.391 14/08/2025	(10,583)	(1)	0.00
Sonic Healthcare Call 28.3 28/08/2025	(16,310)	(3)	0.00
Sonic Healthcare Call 27.549 25/09/2025	(15,820)	(4)	0.00
Suncorp Group Call 21.144 10/07/2025	(52,846)	(17)	(0.01)
Suncorp Group Call 21.064 17/07/2025	(43,141)	(16)	(0.01)
Suncorp Group Call 22.22 23/07/2025	(47,699)	(5)	0.00
Suncorp Group Call 22.191 14/08/2025	(17,794)	(4)	0.00

Portfolio Statement (continued)

	Holding at 30.6.25	Market Value £000's	% of net assets
Suncorp Group Call 21.844 28/08/2025	(52,709)	(13)	(0.01)
Suncorp Group Call 22.299 25/09/2025	(50,363)	(11)	(0.01)
Swire Properties Call 17.848 10/07/2025	(162,400)	(26)	(0.02)
Swire Properties Call 18.368 14/08/2025	(166,800)	(22)	(0.01)
Swire Properties Call 18.863 28/08/2025	(145,400)	(16)	(0.01)
Swire Properties Call 21.23 25/09/2025	(141,200)	(3)	0.00
Taiwan Semiconductor Manufacturing Call 1,006.49 17/07/2025	(115,000)	(236)	(0.14)
Taiwan Semiconductor Manufacturing Call 1,177.27 23/07/2025	(64,000)	(11)	(0.01)
Taiwan Semiconductor Manufacturing Call 1,128.54 14/08/2025	(77,000)	(52)	(0.03)
Taiwan Semiconductor Manufacturing Call 1,105.76 28/08/2025	(111,000)	(115)	(0.07)
Taiwan Semiconductor Manufacturing Call 1,215.61 25/09/2025	(72,000)	(34)	(0.02)
Telstra Group Call 4.56 10/07/2025	(364,100)	(50)	(0.03)
Telstra Group Call 4.582 17/07/2025	(151,760)	(20)	(0.01)
Telstra Group Call 5.008 23/07/2025	(316,391)	(2)	0.00
Telstra Group Call 4.645 14/08/2025	(146,010)	(17)	(0.01)
Telstra Group Call 4.849 28/08/2025	(329,574)	(13)	(0.01)
Telstra Group Call 4.903 25/09/2025	(356,984)	(14)	(0.01)
Uni-President Enterprises Call 81.28 23/07/2025	(156,000)	(5)	0.00
United Microelectronics Call 47.19 17/07/2025	(482,000)	0	0.00
United Microelectronics Call 48.96 23/07/2025	(401,000)	0	0.00

	Holding at 30.6.25	Market Value £000's	% of net assets
United Microelectronics Call 49.61 14/08/2025	(131,000)	0	0.00
United Microelectronics Call 48.77 28/08/2025	(418,000)	(1)	0.00
United Overseas Bank Call 34.273 10/07/2025	(23,166)	(27)	(0.02)
United Overseas Bank Call 36.073 23/07/2025	(19,000)	(5)	0.00
United Overseas Bank Call 36.849 14/08/2025	(27,800)	(3)	0.00
Woodside Energy Group Call 23.842 10/07/2025	(20,051)	(3)	0.00
Woodside Energy Group Call 23.03 17/07/2025	(18,810)	(8)	(0.01)
Woodside Energy Group Call 28.466 23/07/2025	(19,951)	0	0.00
Woodside Energy Group Call 24.548 14/08/2025	(12,335)	(3)	0.00
Woodside Energy Group Call 25.592 28/08/2025	(20,782)	(3)	0.00
Woodside Energy Group Call 26.35 25/09/2025	(20,159)	(3)	0.00
Woolworths Group Call 33.656 10/07/2025	(16,822)	0	0.00
Woolworths Group Call 33.045 17/07/2025	(16,822)	0	0.00
Woolworths Group Call 32.895 23/07/2025	(17,035)	0	0.00
Woolworths Group Call 33.378 14/08/2025	(21,374)	(1)	0.00
Woolworths Group Call 33.082 28/08/2025	(17,745)	(1)	0.00
Woolworths Group Call 32.394 25/09/2025	(17,213)	(3)	0.00
Written Options total		**(2,717)**	**(1.58)**
Options total		**(2,717)**	**(1.58)**
Portfolio of investments		**168,947**	**98.42**
Net other assets		**2,715**	**1.58**
Net assets attributable to unitholders		**171,662**	**100.00**

The comparative percentage figures in brackets are as at 31 December 2024.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return (unaudited)

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(1,860)		4,812
Revenue	7,851		7,642	
Expenses	(752)		(847)	
Net revenue before taxation	**7,099**		**6,795**	
Taxation	(901)		(862)	
Net revenue after taxation		**6,198**		**5,933**
Total return before distributions		**4,338**		**10,745**
Distributions		(6,519)		(6,548)
Change in net assets attributable to unitholders from investment activities		**(2,181)**		**4,197**

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

For the six months ended 30 June 2025

	30.6.25		30.6.24	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		167,425^		190,052
Amounts receivable on issue of units	12,047		14,957	
Amounts payable on cancellation of units	(7,040)		(24,691)	
		5,007		**(9,734)**
Dilution adjustment		–		27
Change in net assets attributable to unitholders from investment activities		(2,181)		4,197
Retained distribution on Accumulation units		1,411		1,477
Closing net assets attributable to unitholders		**171,662**		**186,019^**

^ 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 30 June 2025

	30.6.25	31.12.24
	£000's	£000's
Assets		
Investments	171,664	165,829
Current assets		
Debtors	1,695	235
Cash and bank balances	5,542	4,685
Total assets	**178,901**	**170,749**
Liabilities		
Investment liabilities	(2,717)	(927)
Creditors		
Distributions payable	(3,222)	(1,577)
Other creditors	(1,300)	(820)
Total liabilities	**(7,239)**	**(3,324)**
Net assets attributable to unitholders	**171,662**	**167,425**

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 31 December 2024 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 group website at
www.schroders.com/en-gb/uk/intermediary/funds-and-strategies/charges/schroders-assessment-of-value-reports/ 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.

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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