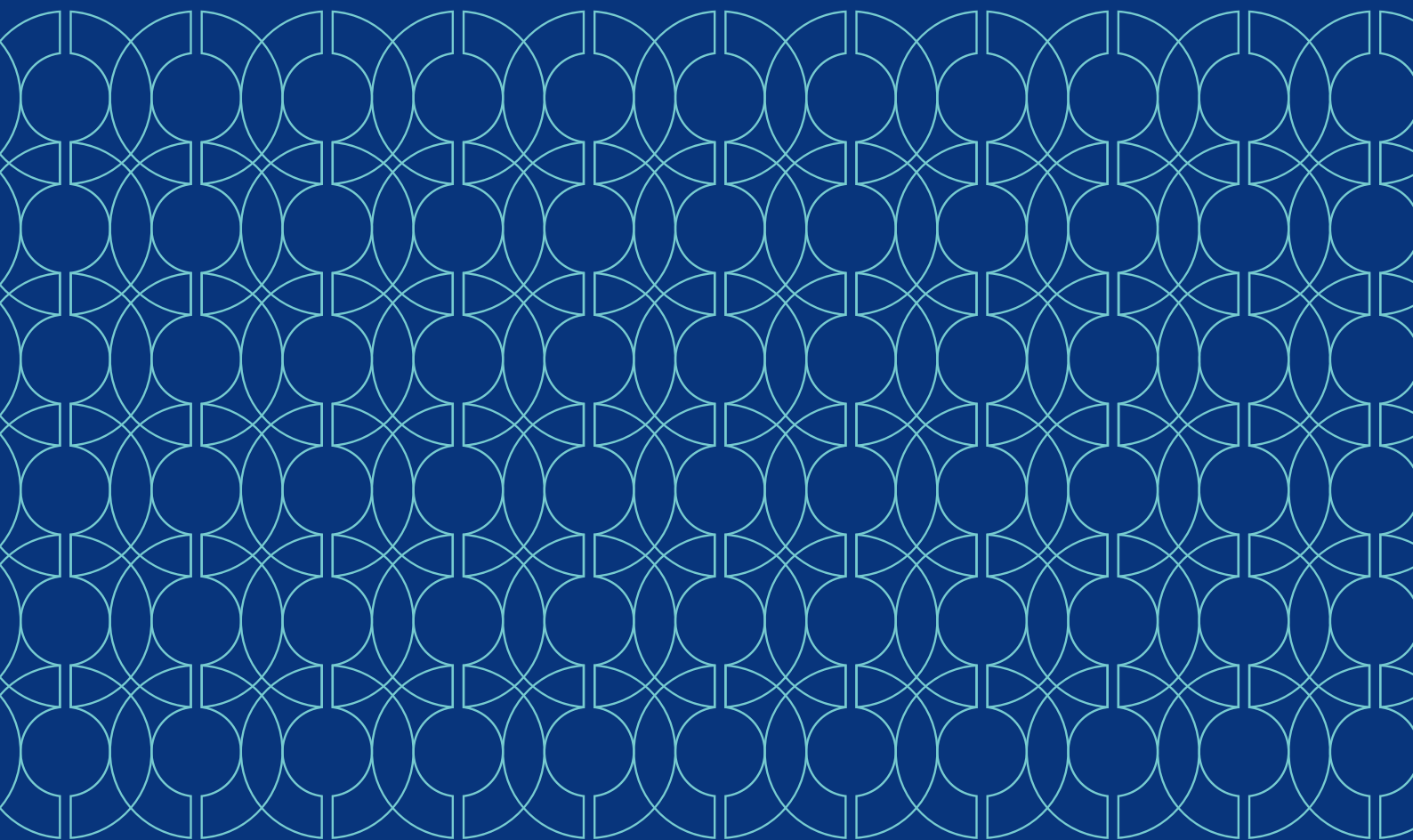


Schroders

SCHRODER ASIAN GROWTH FUND

Semi-Annual Report & Financial Statements

June 2021



SCHRODER ASIAN GROWTH FUND

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

Manager

Schroder Investment Management (Singapore) Ltd
138 Market Street
#23-01 CapitaGreen
Singapore 048946
Company Registration No. 199201080H

Trustee

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard
Marina Bay Financial Centre Tower 2
#48-01
Singapore 018983
Company Registration No. 194900022R

Auditor

PricewaterhouseCoopers LLP
7 Straits View
Marina One East Tower, Level 12
Singapore 018936

Solicitor to the Manager

Clifford Chance Pte. Ltd.
12 Marina Boulevard
25th Floor, Tower 3 Marina Bay Financial Centre
Singapore 018982

Solicitor to the Trustee

Shook Lin & Bok LLP
1 Robinson Road
#18-00 AIA Tower
Singapore 048542

Further Information

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

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

COMMENTARY

After the very strong start to the year for Asian equities, regional indices have since given up much of their gains for 2021, and in the last few months have traded sideways in choppy markets. The initial sell-off in markets in February was partly triggered by a sharp increase in US bond yields, amid heightened concerns about rising inflationary pressures globally. In the last few weeks, US bond yields have fallen, and this has helped US equities to reach new highs, while growth stocks are outperforming value stocks again. However, disappointingly, we have not seen the same follow-through in Asia, despite continued healthy upward revisions to earnings estimates for the region.

The underperformance of Asian equities can likely be attributed to:

- (a) the continued concerns over the outlook for COVID-19 in many countries, given lower levels of vaccinations relative to the US and Europe;
- (b) an increase in regulatory scrutiny and the associated uncertainty for the operating outlook for Chinese internet companies and US-listed American depositary receipts;
- (c) a continued slowdown in Chinese credit growth and the imposition of controls over the local property market, which both raise concerns over the softening of growth momentum through the rest of the year.

Following the cancellation of Ant Group's initial public offering late last year, Chinese regulators have stepped up their scrutiny of online platform companies by investigating potentially monopolistic business practices across the sector. More recently, we have also seen concerns raised over the handling of sensitive data by US-listed Chinese companies and more questions being asked about the ability of Chinese firms to list in the US going forward. The immediate impact of the fines that have been levied and the changes in business practices imposed seem to be fairly limited. However, this heightened uncertainty for key large-cap Chinese stocks has created a serious overhang for them and the broader Chinese equity indices. This is in stark contrast to the strength in the share prices of major US internet and software companies in recent months, which have benefited from a seemingly more benign regulatory backdrop.

We do have some concerns about a short-term peak in growth momentum in the technology sector, especially after an amazingly strong cycle in 2020 and 2021, and regulatory pressures on China's internet companies. Nevertheless, the leaders in these industries should still be able to deliver attractive growth in the longer term and they remain core holdings in our portfolios. At the same time, we continue to see attractive recovery potential in other more cyclical parts of the market where businesses have been more obviously impacted by the pandemic. Valuations in parts of the financial, energy, travel, leisure and property sectors across the region remain depressed amid continued COVID outbreaks in many countries. Consequently, they still offer an attractive risk/reward profile over the medium term.

June 2021

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 2021 (Unaudited)*

	30 Jun 2021 \$	30 Jun 2020 \$
Income		
Dividends:		
Singapore	526,807	857,638
Foreign	20,731,631	15,992,325
Interest on deposits with banks	292	5,998
Sundry income	-	11,720
	21,258,730	16,867,681
Less : Expenses		
Management fees	12,361,786	8,163,449
Trustee fees	344,855	225,317
Valuation fees	268,490	177,058
Custodian fees	304,643	198,868
Registration fees	1,088,928	718,930
Audit fees	8,427	8,451
Transaction costs	935,198	624,161
Others	1,175,187	151,521
	16,487,514	10,267,755
Net income	4,771,216	6,599,926
Net gains or losses on value of investments and financial derivatives		
Net gains/(losses) on investments	129,835,462	(46,136,623)
Net losses on spot foreign exchange contracts	(485,920)	(304,398)
Net foreign exchange gains/(losses)	321,028	(7,123)
	129,670,570	(46,448,144)
Total return/(deficit) for the period before income tax	134,441,786	(39,848,218)
Income tax (expense)/credit	(7,519,567)	1,072,233
Total return/(deficit) for the period	126,922,219	(38,775,985)

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 2021 (Unaudited)*

	30 Jun 2021 \$	31 Dec 2020 \$
ASSETS		
Portfolio of investments	2,379,903,964	1,957,804,448
Bank balances	38,640,123	14,198,037
Receivables	24,273,708	15,232,337
Total assets	2,442,817,795	1,987,234,822
LIABILITIES		
Purchases awaiting settlement	7,289,912	738,116
Payables	33,860,915	55,868,794
Financial derivatives	590	1,319
Total liabilities	41,151,417	56,608,229
EQUITY		
Net assets attributable to unitholders	2,401,666,378	1,930,626,593

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 2021 (Unaudited)*

	30 Jun 2021 \$	31 Dec 2020 \$
Net assets attributable to unitholders at the beginning of the financial period/year	1,930,626,593	1,596,456,950
Operations		
Change in net assets attributable to unitholders resulting from operations	126,922,219	416,349,842
Unitholders' contributions/(withdrawals)		
Creation of units	665,587,888	561,977,212
Cancellation of units	(293,828,921)	(574,153,077)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	371,758,967	(12,175,865)
Distributions	(27,641,401)	(70,004,334)
Total increase in net assets attributable to unitholders	471,039,785	334,169,643
Net assets attributable to unitholders at the end of the financial period/year	2,401,666,378	1,930,626,593

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 2021 (Unaudited)***Primary**

	Holdings at 30 Jun 2021	Fair value at 30 Jun 2021 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2021 %
By geography			
Quoted			
Equities			
CHINA			
Alibaba Group Hldg Ltd	523,516	19,935,518	0.83
Alibaba Group Hldg Ltd ADR	316,006	96,330,534	4.01
Anhui Kouzi Distillery Co Ltd	2,082,957	29,334,524	1.22
Baozun Inc	1,137,300	18,986,817	0.79
Baozun Inc ADR	319,741	15,231,965	0.63
Budweiser Brewing Co APAC Ltd	6,705,600	28,436,662	1.18
China Mengniu Dairy Co Ltd	4,772,000	38,780,279	1.61
China Pacific Insurance Group Co Ltd H Shares	7,996,400	33,841,396	1.41
China Petroleum & Chemical Corp H Shares	46,764,000	31,811,130	1.32
China Resources Land Ltd	3,088,000	16,810,198	0.70
Great Wall Motor Co Ltd H Share	10,048,500	43,656,594	1.82
Hollysys Automation Technologies Ltd	976,258	19,553,061	0.81
Huazhu Group Ltd	1,035,500	7,465,175	0.31
Huazhu Group Ltd ADR	441,032	31,307,628	1.30
Hutchison China MediTech Ltd ADR	1,023,125	54,007,427	2.25
JD.com Inc	947,650	50,094,713	2.09
Jiangsu Hengli Hydraulic Co Ltd	766,611	13,703,880	0.57
Leyard Optoelectronic Co Ltd	6,811,331	11,081,868	0.46
LONGi Green Energy Technology Co Ltd	1,205,185	22,275,964	0.93
Midea Group Co Ltd A Shares	2,484,703	36,894,737	1.54
New Oriental Education & Technology Group Inc	685,300	7,591,640	0.32
New Oriental Education & Technology Group Inc ADR	1,306,807	14,386,636	0.60
Ping An Insurance Group Co of China Ltd H Shares	1,466,000	19,297,812	0.80
Shandong Sinocera Functional Material Co Ltd	1,681,537	17,055,140	0.71
Skshu Paint Co Ltd	615,745	22,546,950	0.94
Tencent Hldg Ltd	1,534,400	155,105,191	6.47
Vipshop Hldg Ltd ADR	1,588,720	42,881,993	1.79
WuXi Biologics Cayman Inc	1,092,000	26,896,913	1.12
Yum China Hldg Inc	300,050	26,305,586	1.10
Zhejiang Sanhua Intelligent Controls Co Ltd A Shares	7,060,114	35,223,712	1.47
		986,831,643	41.10

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 2021 (Unaudited)***Primary (continued)**

	Holdings at 30 Jun 2021	Fair value at 30 Jun 2021 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2021 %
By geography			
Quoted			
Equities			
HONG KONG			
AIA Group Ltd	4,511,800	75,361,935	3.14
Chow Sang Sang Hldg Intl Ltd	7,321,000	17,031,173	0.71
Hong Kong Exchanges & Clearing Ltd	332,100	26,603,398	1.11
Kerry Properties Ltd	7,418,500	32,872,366	1.37
Pacific Textiles Hldg Ltd	16,366,000	13,229,223	0.55
Swire Properties Ltd	5,188,450	20,790,433	0.87
Techtronic Ind Co Ltd	2,540,500	59,628,486	2.48
		245,517,014	10.23
INDIA			
Apollo Hospitals Enterprise Ltd	907,382	59,399,185	2.47
Arvind Fashions Ltd	701,995	1,743,028	0.07
Arvind Ltd	1,750,270	2,484,703	0.10
Bandhan Bank Ltd	4,036,745	24,108,706	1.00
HDFC Bank Ltd	2,185,137	59,191,759	2.46
ICICI Bank Ltd	4,584,515	52,306,262	2.18
Infosys Ltd	1,956,455	55,930,223	2.33
The Phoenix Mills Ltd	1,918,451	28,280,560	1.18
Zee Entertainment Enterprises Ltd	2,650,936	10,295,138	0.43
		293,739,564	12.22
MACAO			
Galaxy Entertainment Group Ltd	3,932,000	42,298,945	1.76
PHILIPPINES			
RFM Corp	70,610,600	8,749,697	0.36
SINGAPORE			
Oversea-Chinese Banking Corp Ltd	3,313,253	39,593,373	1.65

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 2021 (Unaudited)***Primary (continued)**

	Holdings at 30 Jun 2021	Fair value at 30 Jun 2021 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2021 %
By geography			
Quoted			
Equities			
SOUTH KOREA			
LG Chem Ltd	46,888	47,571,658	1.98
NAVER Corp	102,467	51,063,215	2.13
Samsung Electronics Co Ltd	2,049,917	197,459,240	8.22
SK Materials Co Ltd	121,980	51,265,158	2.13
		347,359,271	14.46
SRI LANKA			
John Keells Hldg PLC	10,328,047	9,411,882	0.39
SWITZERLAND			
Shandong Sinocera Functional Material Co Ltd (Luxembourg) Warrant 22 Feb 2022	1,402,700	14,239,367	0.59
TAIWAN			
MediaTek Inc	1,063,000	49,334,661	2.05
Merida Ind Co Ltd	2,531,850	38,231,921	1.59
Novatek Microelectronics Corp	1,063,000	25,590,432	1.07
Taiwan Semiconductor Manufacturing Co Ltd	7,337,309	210,619,018	8.77
		323,776,032	13.48
UNITED KINGDOM			
Standard Chartered PLC	4,551,850	38,921,519	1.62
UNITED STATES OF AMERICA			
Samsonite Intl SA	10,719,900	29,465,657	1.23
Portfolio of investments		2,379,903,964	99.09
Other net assets		21,762,414	0.91
Net assets attributable to unitholders		2,401,666,378	100.00

Legend :

ADR : American Depositary 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 2021 (Unaudited)***Primary** (continued)

	Percentage of total net assets attributable to unitholders at 30 Jun 2021 %	Percentage of total net assets attributable to unitholders at 31 Dec 2020 %
By geography (summary)		
Quoted		
China	41.10	41.59
Hong Kong	10.23	13.99
India	12.22	12.34
Macao	1.76	-
Philippines	0.36	1.03
Singapore	1.65	1.73
South Korea	14.46	15.01
Sri Lanka	0.39	0.73
Switzerland	0.59	-
Taiwan	13.48	12.26
United Kingdom	1.62	1.54
United States of America	1.23	1.19
Portfolio of investments	99.09	101.41
Other net assets/liabilities	0.91	(1.41)
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 2021 (Unaudited)***Secondary**

	Fair value at 30 Jun 2021 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2021 %	Percentage of total net assets attributable to unitholders at 31 Dec 2020 %
By industry			
Automobiles & Components	43,656,594	1.82	-
Bank	214,121,619	8.92	10.04
Chemicals/Petrochemicals	115,891,956	4.83	5.16
Computer/Software	55,930,223	2.33	1.97
Consumer Durables	122,049,269	5.08	5.67
Diversified Operations	9,411,882	0.39	2.07
Education Services	21,978,276	0.92	2.96
Finance	26,603,398	1.11	1.25
Food & Beverage	105,301,162	4.38	4.91
Health Care/Pharmaceuticals	159,601,337	6.65	6.03
Hotel & Leisure	107,377,334	4.47	2.70
Industrial Machinery	108,556,078	4.52	5.82
Insurance	109,203,331	4.55	5.74
Internet Services	406,747,953	16.93	17.65
Material	36,786,317	1.53	-
Media	10,295,138	0.43	0.56
Oil & Gas	31,811,130	1.32	1.67
Real Estate	98,753,557	4.11	4.47
Retail	59,913,166	2.49	2.01
Semiconductor	307,820,075	12.81	11.00
Technology Hardware & Equipment	228,094,169	9.50	9.73
Portfolio of investments	2,379,903,964	99.09	101.41
Other net assets/liabilities	21,762,414	0.91	(1.41)
Net assets attributable to unitholders	2,401,666,378	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 2021 (Unaudited)*

Class SGD A Distribution	30 Jun 2021 Units	31 Dec 2020 Units
At the beginning of the financial period/year	398,820,500	399,209,254
Created	114,427,245	132,176,897
Cancelled	(50,139,305)	(132,565,651)
At the end of the financial period/year	463,108,440	398,820,500
	\$	\$
Net assets attributable to unitholders	2,149,521,849	1,757,180,421
Net assets attributable to unitholders per unit	4.64	4.41
 Class USD A Distribution	 30 Jun 2021 Units	 31 Dec 2020 Units
At the beginning of the financial period/year	28,344,831	32,023,789
Created	19,635,249	13,653,447
Cancelled	(8,863,597)	(17,332,405)
At the end of the financial period/year	39,116,483	28,344,831
	US\$	US\$
Net assets attributable to unitholders	187,579,623	131,234,572
Net assets attributable to unitholders per unit	4.80	4.63

The Fund currently offers 2 Classes of units, namely Class SGD A Distribution units and Class USD A Distribution units. Both Classes of units constitute the Fund and have different features. The key difference between the Classes is the currency of denomination applicable to each Class. The Class USD A Dis is structured such that all or substantially all its assets are invested into the Class SGD A Dis, and is subject to foreign exchange risk against the Fund's functional currency.

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

Dis : Distribution

SCHRODER ASIAN GROWTH FUND

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

FINANCIAL RATIOS

For the financial period ended 30 June 2021 (Unaudited)

	30 Jun 2021	30 Jun 2020
Expense ratio ¹	1.38%	1.33%
Turnover ratio ²	6.56%	6.92%

- 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 value for the year. The total operating expenses do not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. 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 value is based on the daily balances.

Expense ratio calculations	30 Jun 2021	30 Jun 2020
	\$	\$
Total operating expenses	27,109,656	20,059,415
Average net asset value	1,961,313,932	1,508,685,316

- 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 2021		30 Jun 2020	
	\$		\$	
Lower of purchases or sales	145,662,488	(sales)	101,339,985	(purchases)
Average net asset value	2,218,854,135		1,463,685,513	

REPORT TO UNITHOLDERS

30 June 2021

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

1. Top 10 holdings of the Fund as at 30 June 2021:

	Fair value \$	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Co Ltd	210,619,018	8.77
Samsung Electronics Co Ltd	197,459,240	8.22
Tencent Hldg Ltd	155,105,191	6.47
Alibaba Group Hldg Ltd ADR	96,330,534	4.01
AIA Group Ltd	75,361,935	3.14
Techtronic Ind Co Ltd	59,628,486	2.48
Apollo Hospitals Enterprise Ltd	59,399,185	2.47
HDFC Bank Ltd	59,191,759	2.46
Infosys Ltd	55,930,223	2.33
Hutchison China MediTech Ltd ADR	54,007,427	2.25

Top 10 holdings of the Fund as at 30 June 2020:

	Fair value \$	Percentage of total net assets attributable to unitholders %
Tencent Hldg Ltd	136,198,538	9.12
Samsung Electronics Co Ltd	114,241,100	7.65
Taiwan Semiconductor Manufacturing Co Ltd	111,710,893	7.48
Alibaba Group Hldg Ltd ADR	100,429,776	6.73
AIA Group Ltd	58,517,452	3.91
HDFC Bank Ltd	47,109,695	3.15
Techtronic Ind Co Ltd	43,905,416	2.93
New Oriental Education & Technology Group Inc ADR	43,101,864	2.89
Hutchison China MediTech Ltd ADR	37,003,984	2.48
Alibaba Group Hldg Ltd	35,716,908	2.39

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 30 June 2021. For the full composition of investments of the Fund as at 30 June 2021, refer to the Statement of Portfolio on pages 6 to 10.

REPORT TO UNITHOLDERS

30 June 2021

2. The Fund has the following exposure to financial derivatives as at 30 June 2021:

	Fair value \$	Percentage of total net assets attributable to unitholders %
Contracts:		
Spot foreign exchange	(590)	(*)

* Less than 0.01

The net loss on financial derivatives realised in the period 1 January 2021 to 30 June 2021 amounted to \$485,330.

The net loss on outstanding financial derivatives marked to market as at 30 June 2021 amounted to \$590.

3. The Fund did not have any borrowings as at 30 June 2021.
4. The amount of subscriptions and redemptions in the period 1 January 2021 to 30 June 2021 were as follows:

	\$
Subscriptions	665,587,888
Redemptions	293,828,921

5. Expense Ratio

1 July 2020 to 30 June 2021	1.38%
1 July 2019 to 30 June 2020	1.33%

6. Turnover of Portfolio

1 January 2021 to 30 June 2021	6.56%
1 January 2020 to 30 June 2020	6.92%

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.

REPORT TO UNITHOLDERS

30 June 2021

8. Related Party Transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. With effect from 1 July 2020, The Hongkong and Shanghai Banking Corporation Limited replaces HSBC France, Luxembourg Branch, as the Registrar of the Fund. Both Trustee and Registrar are subsidiaries of the HSBC Group. The management fees paid to the Manager and registration fees paid to the Registrar; trustee fees, valuation fees and custodian fees charged by, and interest earned on deposits with, the HSBC Group are shown in the Statement of Total Return.

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

	30 Jun 2021 \$	31 Dec 2020 \$
Current accounts	38,640,123	14,198,037

9. Performance of Fund for periods ended 30 June 2021

	3 mths	6 mths	1 yr	3 yrs*	5 yrs*	10 yrs*	Since Launch**
Class SGD A							
Distribution	1.3%	6.6%	39.5%	12.1%	17.3%	11.4%	9.6%
Benchmark**	3.6%	8.2%	34.6%	11.7%	14.5%	8.2%	6.9%
Class USD A							
Distribution	1.2%	4.8%	44.8%	12.7%	17.3%	10.4%	12.0%
Benchmark**	3.6%	6.4%	39.6%	12.2%	14.5%	7.2%	10.1%

* Returns of more than 1 year are annualised

Since launch figures from 8 May 1991 (Class SGD A Dis) and 30 April 2004 (Class USD A Dis)

** 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)

