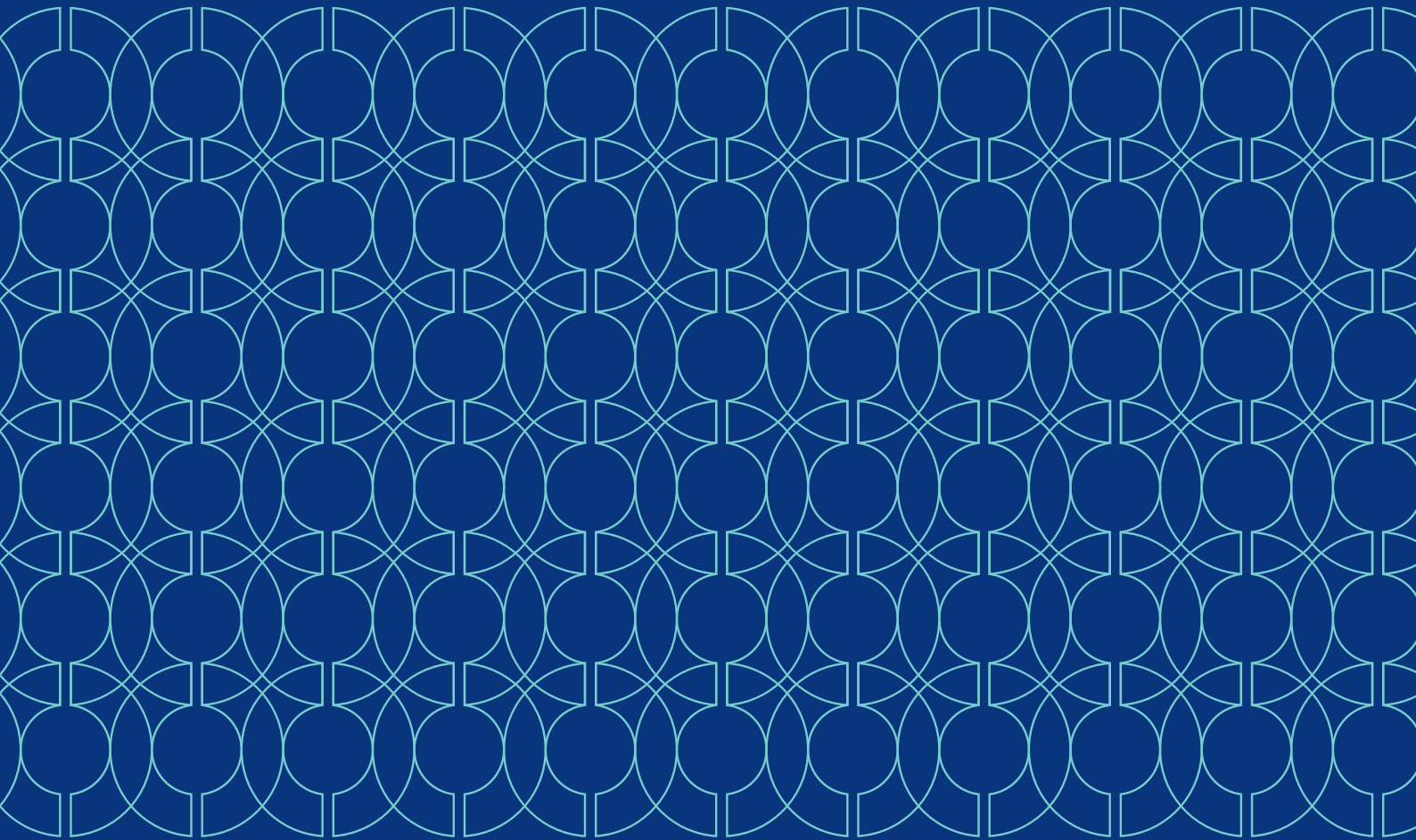


Schroders

SCHRODER ASIAN GROWTH FUND

Semi-Annual Report & Financial Statements

June 2022



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

The end of June marked the end of one of the most painful first halves experienced by global equities over the past decade. Fears of tightening monetary policies were running rampant on the back of rocketing inflation and a 75bps hike by the Federal Reserve. Meanwhile, emerging signs of a slowing economy in the US and Europe had investors on tenterhooks as markets contemplate the rising risk of an impending recession. For Asian corporates, the growth outlook has also been compromised by the more restrictive monetary policy that is negatively impacting consumption and investment in many countries.

The notable exception to this market weakness has been the recent strength in Chinese equities – both local A-shares and offshore listed names. They have continued to bounce back from the very depressed levels seen in early May, when the COVID-related lockdowns in Shanghai were at their height. Sentiment towards mainland companies has improved materially as some of the lockdown measures in Shanghai and other cities were lifted. Additionally, policymakers have been vocal about the need to support growth and there are signs of a modest rebound in broader economic activity after the severe disruptions of the last few months. There is also increased optimism that the regulatory squeeze on internet platform companies may have passed its worst point, as policymakers shift their focus towards supporting job creation, consumption and investment.

From a regional perspective, markets have moved from pricing in a modest contraction in technology demand to a more fully fledged cyclical downturn, potentially exaggerated by large inventory corrections. After two years of severe shortages and very tight capacity across much of the technology industry – where double ordering and the hoarding of components was seemingly common across supply chains – we could be moving into a very different environment in the next year for some companies. Consumer demand is also softening after a period of above trend growth, while supply is steadily increasing in many areas as new investment comes online. Consequently, pricing power across many parts of the industry seems likely to fade. Although margins and returns in most areas within semiconductor sector remain above average levels today, equity markets have been very quick to discount a normalisation in profitability.

The global macroeconomic backdrop remains very uncertain given the dramatic shifts in the economy that are being experienced. Given this unpredictable backdrop, we remain fairly diversified across our portfolios: We are maintaining exposure to stocks that should benefit from more normal consumer demand in China over the medium term; we have positions in financials across the region that should benefit from the upswing in interest rates in the coming quarters; we also retain our preferred longer-term growth stocks – those exposed to strong secular themes in areas such as renewable energy, battery technology, industrial automation and advanced semiconductors. We will continue to use volatility in share prices to add to preferred positions, while staying disciplined in taking profits on stocks that are trading above our analysts' estimates of fundamental fair value.

June 2022

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 2022 (Unaudited)*

	30 Jun 2022	30 Jun 2021
	\$	\$
Income		
Dividends:		
Singapore	1,386,883	526,807
Foreign	29,726,309	20,731,631
Interest on deposits with banks	4,284	292
	31,117,476	21,258,730
Less : Expenses		
Management fees	11,853,560	12,361,786
Trustee fees	342,831	344,855
Valuation fees	270,343	268,490
Custodian fees	356,680	304,643
Registration fees	1,093,367	1,088,928
Audit fees	8,679	8,427
Transaction costs	1,011,978	935,198
Others	1,115,252	1,175,187
	16,052,690	16,487,514
Net income	15,064,786	4,771,216
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(371,862,119)	129,835,462
Net losses on spot foreign exchange contracts	(1,456,752)	(485,920)
Net foreign exchange gains	445,787	321,028
	(372,873,084)	129,670,570
Total (deficit)/return for the period before income tax	(357,808,298)	134,441,786
Income tax credit/(expense)	1,104,643	(7,519,567)
Total (deficit)/return for the period	(356,703,655)	126,922,219

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 2022 (Unaudited)*

	30 Jun 2022	31 Dec 2021
	\$	\$
ASSETS		
Portfolio of investments	2,313,783,990	2,337,562,548
Bank balances	32,314,597	42,209,584
Sales awaiting settlement	958,597	-
Receivables	10,683,962	11,049,993
Total assets	<u>2,357,741,146</u>	<u>2,390,822,125</u>
LIABILITIES		
Purchases awaiting settlement	-	7,299,385
Payables	31,587,610	70,441,377
Financial derivatives	573	12,871
Total liabilities	<u>31,588,183</u>	<u>77,753,633</u>
EQUITY		
Net assets attributable to unitholders	<u>2,326,152,963</u>	<u>2,313,068,492</u>

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 2022 (Unaudited)*

	30 Jun 2022 \$	31 Dec 2021 \$
Net assets attributable to unitholders at the beginning of the financial period/year	2,313,068,492	1,930,626,593
Operations		
Change in net assets attributable to unitholders resulting from operations	(356,703,655)	(79,037,666)
Unitholders' contributions/(withdrawals)		
Creation of units	581,086,816	1,160,158,259
Cancellation of units	(187,293,097)	(608,153,349)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	393,793,719	552,004,910
Distributions	(24,005,593)	(90,525,345)
Total increase in net assets attributable to unitholders	13,084,471	382,441,899
Net assets attributable to unitholders at the end of the financial period/year	2,326,152,963	2,313,068,492

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 2022 (Unaudited)

Primary

	Holdings at 30 Jun 2022	Fair value at 30 Jun 2022 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2022 %
By geography			
Quoted			
Equities			
CHINA			
Alibaba Group Hldg Ltd	869,016	17,246,565	0.74
Alibaba Group Hldg Ltd ADR	360,284	56,999,975	2.46
Baozun Inc	1,403,900	7,208,244	0.31
Baozun Inc ADR	1,128,582	17,182,884	0.74
Budweiser Brewing Co APAC Ltd	8,661,700	36,100,710	1.55
China Mengniu Dairy Co Ltd	5,796,000	40,244,347	1.73
China Pacific Insurance Group Co Ltd H Shares	10,017,400	34,075,980	1.46
China Petroleum & Chemical Corp H Shares	60,746,000	38,030,946	1.63
China Resources Land Ltd	4,018,000	26,081,692	1.12
China Tourism Group Duty Free Corp Ltd	479,582	23,189,264	1.00
Gongniu Group Co Ltd	911,008	28,917,234	1.24
Great Wall Motor Co Ltd H Share	12,799,500	36,638,803	1.58
Hollysys Automation Technologies Ltd	1,104,149	22,742,334	0.98
Huazhu Group Ltd	1,578,800	8,512,271	0.37
Huazhu Group Ltd ADR	640,623	33,968,247	1.46
HUTCHMED China Ltd ADR	997,358	17,544,612	0.75
JD.com Inc	1,200,352	53,818,356	2.32
Kweichow Moutai Co Ltd	36,800	15,622,114	0.67
LONGi Green Energy Technology Co Ltd	3,418,919	47,288,691	2.03
Meituan	992,400	34,180,682	1.47
Midea Group Co Ltd A Shares	2,538,303	31,820,512	1.37
NARI Technology Co Ltd	2,882,184	16,154,151	0.69
Sany Heavy Ind Co Ltd	4,786,744	18,939,206	0.81
Satellite Chemical Co Ltd	3,586,540	19,245,752	0.83
Shandong Sinocera Functional Material Co Ltd	1,681,537	12,538,380	0.54
Shandong Sinocera Functional Material Co Ltd (Luxembourg) Warrant 8 Mar 2023	1,814,500	13,545,385	0.58
Skshu Paint Co Ltd	1,140,234	30,635,686	1.32
Tencent Hldg Ltd	1,594,200	100,203,123	4.32
Vipshop Hldg Ltd ADR	1,762,282	24,255,896	1.04
Wuxi Biologics Cayman Inc	2,437,500	31,039,435	1.33
Yum China Hldg Inc	440,600	29,913,082	1.29
Zhejiang Sanhua Intelligent Controls Co Ltd A Shares	6,612,453	37,720,548	1.62
		961,605,107	41.35

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 2022 (Unaudited)

Primary (continued)

	Holdings at 30 Jun 2022	Fair value at 30 Jun 2022 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2022 %
By geography			
Quoted			
Equities			
HONG KONG			
AIA Group Ltd	6,557,600	98,915,417	4.25
Chow Sang Sang Hldg Intl Ltd	9,898,000	15,360,319	0.66
Hong Kong Exchanges & Clearing Ltd	442,100	30,265,828	1.30
Kerry Properties Ltd	10,693,000	41,342,887	1.78
Pacific Textiles Hldg Ltd	16,366,000	9,114,166	0.39
Swire Properties Ltd	7,310,650	25,257,461	1.09
Techtronic Ind Co Ltd	3,282,000	47,643,318	2.05
		267,899,396	11.52
INDIA			
Apollo Hospitals Enterprise Ltd	767,733	49,835,707	2.14
Bandhan Bank Ltd	5,465,012	25,377,070	1.09
Delhivery Ltd	1,032,742	9,223,552	0.40
HDFC Bank Ltd	2,286,597	54,318,687	2.34
ICICI Bank Ltd	5,454,227	67,974,371	2.92
Infosys Ltd	2,058,102	53,021,780	2.28
The Phoenix Mills Ltd	2,190,197	45,687,203	1.96
Zee Entertainment Enterprises Ltd	3,263,144	12,311,831	0.53
		317,750,201	13.66
INDONESIA			
PT Bank Mandiri Persero Tbk	39,350,200	29,132,546	1.25
MACAO			
Galaxy Entertainment Group Ltd	3,253,000	27,000,677	1.16
PHILIPPINES			
Converge Information and Communications Technology Solutions Inc	31,060,700	16,627,348	0.71
RFM Corp	70,610,600	7,113,026	0.31
		23,740,374	1.02

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 2022 (Unaudited)

Primary (continued)

	Holdings at 30 Jun 2022	Fair value at 30 Jun 2022 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2022 %
By geography			
Quoted			
Equities			
SINGAPORE			
DBS Group Hldg Ltd	386,900	11,483,192	0.49
Oversea-Chinese Banking Corp Ltd	4,749,953	54,101,965	2.33
		65,585,157	2.82
SOUTH KOREA			
LG Chem Ltd	81,669	45,169,373	1.94
NAVER Corp	130,517	33,574,955	1.44
Samsung Electronics Co Ltd	2,318,240	141,634,930	6.09
		220,379,258	9.47
SRI LANKA			
John Keells Hldg PLC	10,328,047	4,898,247	0.21
TAIWAN			
MediaTek Inc	1,208,000	36,808,449	1.58
Merida Ind Co Ltd	3,280,850	39,235,291	1.69
Novatek Microelectronics Corp	1,201,000	16,976,554	0.73
Sea Ltd ADR	135,086	12,569,626	0.54
Taiwan Semiconductor Manufacturing Co Ltd	8,726,309	194,418,296	8.36
		300,008,216	12.90
UNITED KINGDOM			
Standard Chartered PLC	5,341,350	55,939,127	2.40
UNITED STATES OF AMERICA			
Samsonite Intl SA	14,383,200	39,845,684	1.71
Portfolio of investments		2,313,783,990	99.47
Other net assets		12,368,973	0.53
Net assets attributable to unitholders		2,326,152,963	100.00

Legend :

ADR : American Depository Receipts

SCHRODER ASIAN GROWTH FUND*Constituted under a Trust Deed in the Republic of Singapore on 4 April 1991***STATEMENT OF PORTFOLIO***As at 30 June 2022 (Unaudited)***Primary** (continued)

	Percentage of total net assets attributable to unitholders at 30 Jun 2022 %	Percentage of total net assets attributable to unitholders at 31 Dec 2021 %
By geography (summary)		
Quoted		
China	41.35	38.27
Hong Kong	11.52	10.97
India	13.66	14.71
Indonesia	1.25	-
Macao	1.16	0.96
Philippines	1.02	1.09
Singapore	2.82	1.99
South Korea	9.47	12.19
Sri Lanka	0.21	0.45
Switzerland	-	0.55
Taiwan	12.90	16.83
United Kingdom	2.40	1.67
United States of America	1.71	1.38
Portfolio of investments	99.47	101.06
Other net assets/(liabilities)	0.53	(1.06)
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 2022 (Unaudited)***Secondary**

By industry	Fair value at 30 Jun 2022 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2022 %	Percentage of total net assets attributable to unitholders at 31 Dec 2021 %
Automobiles & Components	36,638,803	1.58	1.60
Bank	298,326,958	12.83	10.15
Chemicals/Petrochemicals	57,707,753	2.48	2.45
Computer/Software	65,591,406	2.82	3.63
Consumer Durables	120,015,653	5.16	5.52
Diversified Financial Services	-	-	0.37
Diversified Operations	4,898,247	0.21	0.45
Finance	30,265,828	1.30	1.42
Food & Beverage	99,080,197	4.26	4.20
Health Care/Pharmaceuticals	98,419,754	4.23	6.29
Hotel & Leisure	99,394,277	4.27	3.46
Industrial & Transportation	9,223,552	0.40	-
Industrial Machinery	104,303,072	4.48	4.58
Insurance	132,991,397	5.72	4.48
Internet Services	286,234,102	12.31	12.21
Material	63,426,823	2.73	2.77
Media	12,311,831	0.53	0.67
Miscellaneous	28,917,234	1.24	1.16
Oil & Gas	38,030,946	1.63	1.42
Real Estate	138,369,243	5.95	5.14
Retail	96,986,161	4.17	3.65
Semiconductor	295,491,990	12.70	15.59
Technology Hardware & Equipment	180,531,415	7.76	9.12
Telecommunications	16,627,348	0.71	0.73
Portfolio of investments	2,313,783,990	99.47	101.06
Other net assets/(liabilities)	12,368,973	0.53	(1.06)
Net assets attributable to unitholders	2,326,152,963	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 2022 (Unaudited)

Class SGD A Distribution	30 Jun 2022 Units	31 Dec 2021 Units
At the beginning of the financial period/year	472,844,120	398,820,500
Created	64,197,147	190,846,156
Cancelled	(39,938,421)	(116,822,536)
At the end of the financial period/year	497,102,846	472,844,120
	\$	\$
Net assets attributable to unitholders	1,733,126,718	1,956,114,002
Net assets attributable to unitholders per unit	3.49	4.14
Class USD A Distribution	30 Jun 2022 Units	31 Dec 2021 Units
At the beginning of the financial period/year	43,446,365	28,344,831
Created	4,314,799	27,526,944
Cancelled	(5,179,819)	(12,425,410)
At the end of the financial period/year	42,581,345	43,446,365
	US\$	US\$
Net assets attributable to unitholders	148,141,250	185,134,865
Net assets attributable to unitholders per unit	3.48	4.26
Class SGD N Accumulation	30 Jun 2022 Units	For the financial period from 19 Aug 2021 (date of inception) to 31 Dec 2021 Units
At the beginning of the financial period	25,156,119	-
Created	83,820,322	26,381,227
Cancelled	(3,096,091)	(1,225,108)
At the end of the financial period	105,880,350	25,156,119
	\$	\$
Net assets attributable to unitholders	386,858,067	107,364,921
Net assets attributable to unitholders per unit	3.65	4.27

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 2022 (Unaudited)

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

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

Acc : Accumulation

Dis : Distribution

SCHRODER ASIAN GROWTH FUND

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

FINANCIAL RATIOS

For the financial period ended 30 June 2022 (Unaudited)

	For the financial period from 19 Aug 2021 (date of inception) to				
	30 Jun 2022 Class SGD A Dis	30 Jun 2022 Class USD A Dis	30 Jun 2022 Class SGD N Acc (annualised)	30 Jun 2021 Class SGD A Dis	30 Jun 2021 Class USD A Dis
Expense ratio ¹	1.34%	1.34%	0.63%	1.38%	1.39%
	Fund			Fund	
Turnover ratio ²		6.78%		6.56%	

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average net asset values for each class for the year. The total operating expenses do not include brokerage and other transaction costs, 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. Expenses which are common to all Classes are apportioned based on the proportion of NAV of each Class. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset values are based on the daily balances.

	For the financial period from 19 Aug 2021 (date of inception) to				
Expense ratio calculations	30 Jun 2022 Class SGD A Dis \$	30 Jun 2022 Class USD A Dis \$	30 Jun 2022 Class SGD N Acc \$	30 Jun 2021 Class SGD A Dis \$	30 Jun 2021 Class USD A Dis \$
Total operating expenses	25,749,411	3,249,753	1,013,621	24,646,433	2,463,223
Average net asset value	1,922,370,373	242,451,781	186,242,603	1,783,806,149	177,507,783

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 2022 \$		30 Jun 2021 \$	
Lower of purchases or sales	154,966,514	(sales)	145,662,488	(sales)
Average net asset value	2,285,909,863		2,218,854,135	

REPORT TO UNITHOLDERS

30 June 2022

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

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

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

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
HUTCHMED China Ltd ADR	54,007,427	2.25

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 30 June 2022. For the full composition of investments of the Fund as at 30 June 2022, refer to the Statement of Portfolio on pages 6 to 10.

REPORT TO UNITHOLDERS

30 June 2022

2. The Fund has the following exposure to financial derivatives as at 30 June 2022:

	Fair value \$	Percentage of total net assets attributable to unitholders %
Contracts:		
Spot foreign exchange	(573)	(*)

* Less than 0.01

The net loss on financial derivatives realised in the period 1 January 2022 to 30 June 2022 amounted to \$1,456,179.

The net loss on outstanding financial derivatives marked to market as at 30 June 2022 amounted to \$573.

3. The Fund did not have any borrowings as at 30 June 2022.

4. The amount of subscriptions and redemptions in the period 1 January 2022 to 30 June 2022 were as follows:

	\$
Subscriptions	581,086,816
Redemptions	187,293,097

5. Expense Ratio

Class SGD A Distribution

1 July 2021 to 30 June 2022 1.34%

1 July 2020 to 30 June 2021 1.38%

Class USD A Distribution

1 July 2021 to 30 June 2022 1.34%

1 July 2020 to 30 June 2021 1.39%

Class SGD N Accumulation

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

REPORT TO UNITHOLDERS

30 June 2022

6. Turnover of Portfolio

1 January 2022 to 30 June 2022	6.78%
1 January 2021 to 30 June 2021	6.56%

7. Soft dollar commissions/arrangements:

In the management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

8. Related Party Transactions

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

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

	30 Jun 2022	31 Dec 2021
	\$	\$
Current accounts	<u>32,314,597</u>	<u>42,209,584</u>

REPORT TO UNITHOLDERS

30 June 2022

9. Performance of Fund for periods ended 30 June 2022

	3 mths	6 mths	1 yr	3 yrs*	5 yrs*	10 yrs*	Since Launch**
Class SGD A							
Distribution	-4.5%	-14.7%	-21.8%	4.2%	4.8%	8.8%	8.4%
Benchmark**	-6.4%	-13.6%	-22.4%	3.1%	3.3%	6.4%	5.8%
Class USD A							
Distribution	-7.1%	-17.4%	-24.5%	3.2%	4.6%	7.7%	9.6%
Benchmark**	-10.6%	-15.7%	-23.3%	2.1%	3.3%	5.4%	7.8%
Class SGD N							
Accumulation	-4.3%	-14.4%	-	-	-	-	-17.9%
Benchmark**	-6.4%	-13.6%	-	-	-	-	-16.1%

* Returns of more than 1 year are annualised

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

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

Source

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

Benchmark: Schroders (class currency)

