



Contents

Fund Information¹	3
Fund Performance¹	3
Review of Investment Activities¹	4
Risk Profile¹	5
Statement of the Manager's Responsibilities	6
Portfolio Statement¹	7
Financial Statements (unaudited)	12
Notes to the Accounts (unaudited)	13
General Information¹	14

¹ Collectively these comprise the Manager's report.

Fund Information

Investment objective and policy

The Schroder Asian Income Maximiser (the 'Fund') aims to provide income and capital growth by investing in equity and equity related securities of Asian companies, excluding Japan. 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 Asian companies, excluding Japan, 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 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 I 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.

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 benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective. 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 30.6.22 £000's	For the year to 31.12.21 £000's
Total purchases	12,732	31,729
Total sales	26,193	79,575

Fund Performance

	Number of units in issue 30.6.22	Net asset value per unit 30.6.22	Net asset value per unit 31.12.21
A Accumulation units	9,995,793	110.09p	110.95p
A Income units	31,093,647	44.66p	46.81p
L Accumulation units	15,889,516	86.71p	87.10p
L Income units	114,284,503	45.33p	47.36p
S Income units	15,095,659	50.34p	52.53p
Z Accumulation units	12,447,311	118.32p	118.89p
Z Income units	183,026,452	48.07p	50.24p

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 2021 to 30 June 2022, the price of Z Accumulation units¹ on a dealing price basis fell by 1.09%. In comparison, the MSCI All Country Pacific ex Japan (Net Total Return) index and the Investment Association Asia Pacific ex Japan sector generated negative returns of 5.99%² and 6.50%² respectively. The Fund's performance should also be assessed against the income target of 7% per year. For the year ending 31 December 2021 the Fund distributed 7.42%³.

Asian regional indices declined in the first half of 2022. Worries over rising inflation globally and high US interest rates weighed on appetite for equities. Russia's invasion of Ukraine exacerbated inflationary pressures. Meanwhile, China's maintenance of its "zero Covid" strategy resulted in prolonged lockdowns of several major Chinese cities in the period, adding to supply chain disruptions.

In the equity portfolio, stock selection in Singapore and selection and our overweight to Hong Kong added value. Selection was also positive in Australia and Korea. The underweight allocation to China was a detractor, although this was partially offset by stock selection. On a sector view, selection was positive in communication services, financials, materials and real estate. Stock selection was also strong in the information technology sector although this was offset by our overweight position. Stock selection and underweights to consumer discretionary and industrials meanwhile weighed on relative returns.

While continuing to generate the required income enhancement, the options have been positive for performance over the six-month period – we would typically expect the options to detract when share prices are rising, and vice versa, contribute positively when share prices are falling. As such, the behaviour is within expectations for the strategy, and the Fund continues to deliver on its income objective.

The growth outlook has been compromised by the more restrictive prevailing monetary policy that is negatively impacting consumption and investment in many countries. Sentiment towards China improved when the lockdowns started to be relaxed but disruptions will continue whilst China's "zero Covid" policy remains in place. Additionally, local policymakers have been vocal about the need to support growth and there have been further easing measures announced to stabilise the economy.

Although we remain positive on many technology stocks longer term, given strong secular growth drivers and attractive shareholder returns, the tougher backdrop in the next few quarters warrants a more cautious approach. Our technology exposure remains concentrated in industry leaders, where we think pricing power is likely to remain strongest.

In terms of the underlying portfolio composition, changes have been limited over the last 6 months. Our largest underweight remains China from a regional perspective. Singapore remains our largest overweight while we also have overweights in Hong Kong and Taiwan. Sectorally, real estate remains our most significant overweight. Information technology and financials are also significant overweights. Consumer discretionary remains our largest underweight. Health care and industrials are also notable underweights.

Given the uncertain outlook around the path for the global economy and geopolitics, we are maintaining a bottom-up investment approach and continuing to look for good companies where we can clearly see a strong income case and potential for capital growth.

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:
Mike Hodgson



Co-Fund Manager:
Scott Thomson



Co-Fund Manager:
Ghokhulan Manickavasagar



Co-Fund Manager:
Jeegar Jagani

Schroders' Structured Fund Management Team consists of Jeegar Jagani, CFA, Scott Thomson and Ghokhulan Manickavasagar, reporting into Mike Hodgson, Head of Risk Managed Investments & Structured Funds. Scott and Jeegar have managed the option overlay strategy since 2009 and 2012 respectively, and were joined by Ghokhulan in 2017. Mike and the team have over 80 years of combined investment experience in derivatives and structuring, including the management of the £3.1 billion Maximiser range (as at 30 June 2022). The Maximiser range consists of eight listed funds and segregated mandates, all of which apply a two-step income enhancement strategy investing in equities.

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

2 Source: Refinitiv Eikon Datastream.

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

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Risk Profile

Risk and reward indicator



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

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

Statement of the Manager's Responsibilities

The Financial Conduct Authority's Collective Investment Schemes sourcebook requires the Manager to prepare accounts for each annual and half yearly accounting period, in accordance with United Kingdom Generally Accepted Accounting Practice, which give a true and fair view of the financial position of the Fund and of its net revenue and the net capital losses on the property of the Fund for the period. In preparing the accounts the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (now the Investment Association) in May 2014;
- follow generally accepted accounting principles and applicable accounting standards;
- prepare the accounts on the basis that the Fund will continue in operation unless it is inappropriate to do so;
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements;
- make judgements and estimates that are prudent and reasonable.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the Collective Investment Schemes sourcebook, and for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

The Manager's report and accounts for the period ended 30 June 2022 were signed on 25 August 2022 on behalf of the Manager by:

S. Reedy
Directors

P. Chislett

Portfolio Statement

	Holding at 30.6.22	Market Value £000's	% of net assets
Equities 98.50% (99.38%)			
Australia 16.97% (11.40%)			
Australia & New Zealand Banking Group	134,253	1,675	0.83
BHP Group	299,858	6,888	3.43
Deterra Royalties	430,363	1,033	0.51
Mirvac Group REIT	2,294,026	2,565	1.28
National Australia Bank	338,972	5,257	2.62
Orica	269,206	2,402	1.20
Suncorp Group	473,445	2,941	1.47
Telstra	2,385,546	5,200	2.59
Westpac Banking	231,371	2,555	1.27
Woodside Energy Group	60,587	1,051	0.52
Woolworths Group	124,095	2,502	1.25
		34,069	16.97
Bermuda 1.12% (0.95%)			
Kerry Properties	983,000	2,249	1.12
		2,249	1.12
Cayman Islands 2.28% (2.83%)			
China Resources Land	846,000	3,249	1.62
Pacific Textiles Holdings	771,000	254	0.12
Shenzhou International Group Holdings	108,100	1,078	0.54
		4,581	2.28
China 9.30% (8.58%)			
China Construction Bank H	3,993,000	2,204	1.10
China Life Insurance H	1,104,000	1,580	0.79
China Petroleum & Chemical H	6,032,000	2,234	1.11
Midea Group A	856,177	6,359	3.17
Midea Group (UBS) Warrant 21/06/2023	105,738	785	0.39
Ping An Insurance Group Co. of China H	602,500	3,373	1.68
Sany Heavy Industry A	910,900	2,136	1.06
		18,671	9.30
Hong Kong 12.72% (12.01%)			
BOC Hong Kong Holdings	2,096,500	6,809	3.39
Fortune Real Estate Investment Trust	664,000	453	0.23
Hang Lung Properties	2,586,000	4,038	2.01
HKT Trust & HKT	5,006,000	5,537	2.76
Hong Kong Exchanges & Clearing	63,600	2,576	1.28
Link REIT	559,400	3,757	1.87
Swire Properties	1,164,600	2,378	1.18
		25,548	12.72
Indonesia 2.89% (2.72%)			
Bank Mandiri Persero	8,703,100	3,812	1.90
Telkom Indonesia Persero	9,004,500	1,991	0.99
		5,803	2.89
Ireland 0.84% (1.39%)			
James Hardie Industries CDI	94,104	1,693	0.84
		1,693	0.84

	Holding at 30.6.22	Market Value £000's	% of net assets
New Zealand 0.80% (1.05%)			
Fletcher Building	625,989	1,609	0.80
		1,609	0.80
Singapore 14.97% (13.31%)			
CapitaLand Integrated Commercial Trust REIT	2,698,140	3,448	1.72
Mapletree Commercial Trust REIT	884,300	957	0.48
Mapletree Industrial Trust REIT	1,579,510	2,430	1.21
Oversea-Chinese Banking	789,766	5,322	2.65
Singapore Exchange	558,600	3,126	1.56
Singapore Telecommunications	3,988,800	5,971	2.97
Suntec Real Estate Investment Trust	1,429,400	1,362	0.68
United Overseas Bank	296,100	4,599	2.29
Venture	288,900	2,843	1.41
		30,058	14.97
South Korea 12.26% (13.30%)			
Hana Financial Group	76,583	1,911	0.95
KB Financial Group	54,459	1,663	0.83
LG Chem Preference	6,416	976	0.49
Samsung Electronics	153,364	5,544	2.76
Samsung Electronics Preference	276,609	9,122	4.54
Samsung Fire & Marine Insurance	24,187	3,083	1.53
SK Telecom	70,441	2,323	1.16
		24,622	12.26
Taiwan 19.13% (23.36%)			
ASE Technology Holding	1,235,000	2,613	1.30
CTBC Financial Holding	2,943,000	2,046	1.02
Delta Electronics	518,000	3,177	1.58
Hon Hai Precision Industry	2,336,680	7,053	3.51
MediaTek	149,000	2,686	1.34
Novatek			
Microelectronics	260,000	2,175	1.09
Taiwan Semiconductor Manufacturing	1,231,000	16,227	8.08
Uni-President Enterprises	1,307,000	2,425	1.21
		38,402	19.13
Thailand 2.28% (2.20%)			
Kasikornbank NVDR	772,500	2,708	1.35
Land & Houses NVDR	9,608,100	1,868	0.93
		4,576	2.28
United Kingdom 1.82% (6.28%)			
Rio Tinto	74,240	3,650	1.82
		3,650	1.82
Vietnam 1.12% (0.00%)			
Vietnam Dairy Products	880,900	2,248	1.12
		2,248	1.12
Equities total		197,779	98.50

Portfolio Statement (continued)

	Holding at 30.6.22	Market Value £000's	% of net assets		Holding at 30.6.22	Market Value £000's	% of net assets
Options (0.23)% ((1.07)%)							
Written Options (0.23)% ((1.07)%)							
ASE Technology Holding Call 433,046.261 21/07/2022	(1,896,543)	0	0.00	China Petroleum & Chemical H Call 4.03 07/07/2022	(902,000)	0	0.00
ASE Technology Holding Call 99.27 27/07/2022	(262,000)	0	0.00	China Petroleum & Chemical H Call 3.984 21/07/2022	(844,000)	0	0.00
ASE Technology Holding Call 111.58 04/08/2022	(139,000)	0	0.00	China Petroleum & Chemical H Call 3.84 27/07/2022	(662,000)	(1)	0.00
ASE Technology Holding Call 1,069.5 18/08/2022	(296,000)	0	0.00	China Petroleum & Chemical H Call 4.049 04/08/2022	(822,000)	(1)	0.00
ASE Technology Holding Call 112.82 01/09/2022	(269,000)	0	0.00	China Petroleum & Chemical H Call 4.015 18/08/2022	(768,000)	(2)	0.00
Australia & New Zealand Banking Group Call 24.209 27/07/2022	(19,788)	0	0.00	China Petroleum & Chemical H Call 4.159 01/09/2022	(786,000)	(1)	0.00
BOC Hong Kong Holdings Call 31.522 07/07/2022	(245,500)	(1)	0.00	China Resources Land Call 43.201 07/07/2022	(58,000)	0	0.00
BOC Hong Kong Holdings Call 31.383 21/07/2022	(301,000)	(10)	(0.01)	China Resources Land Call 40.588 21/07/2022	(126,000)	(3)	0.00
BOC Hong Kong Holdings Call 32.807 27/07/2022	(345,500)	(5)	0.00	China Resources Land Call 41.098 04/08/2022	(136,000)	(6)	(0.01)
BOC Hong Kong Holdings Call 31.52 04/08/2022	(295,500)	(15)	(0.01)	China Resources Land Call 40.943 18/08/2022	(144,000)	(10)	(0.01)
BOC Hong Kong Holdings Call 30.629 18/08/2022	(302,000)	(32)	(0.02)	Delta Electronics Call 277.04 21/07/2022	(93,000)	0	0.00
BOC Hong Kong Holdings Call 30.967 01/09/2022	(345,500)	(37)	(0.02)	Delta Electronics Call 255.86 27/07/2022	(105,000)	(2)	0.00
CapitaLand Integrated Commercial Trust Call 5.113 07/07/2022	(933,400)	0	0.00	Delta Electronics Call 251.24 18/08/2022	(77,000)	(5)	0.00
CapitaLand Integrated Commercial Trust Call 2.376 21/07/2022	(420,500)	0	0.00	Delta Electronics Call 267.41 01/09/2022	(105,000)	(4)	0.00
CapitaLand Integrated Commercial Trust Call 2.245 27/07/2022	(445,100)	(1)	0.00	Fletcher Building Call 6.28 21/07/2022	(86,010)	0	0.00
CapitaLand Integrated Commercial Trust Call 2.351 04/08/2022	(415,700)	0	0.00	Fletcher Building Call 5.039 27/07/2022	(112,511)	(1)	0.00
CapitaLand Integrated Commercial Trust Call 2.303 01/09/2022	(445,100)	(3)	0.00	Fletcher Building Call 6.16 04/08/2022	(116,034)	0	0.00
China Construction Bank H Call 5.72 21/07/2022	(439,000)	0	0.00	Fletcher Building Call 5.809 18/08/2022	(79,372)	(1)	0.00
China Construction Bank H Call 5.656 04/08/2022	(459,000)	(1)	0.00	Fletcher Building Call 5.412 01/09/2022	(95,519)	(1)	0.00
China Construction Bank H Call 5.499 18/08/2022	(429,000)	(3)	0.00	Hana Financial Group Call 51,755 21/07/2022	(12,636)	0	0.00
China Construction Bank H Call 5.64 01/09/2022	(439,000)	(2)	0.00	Hana Financial Group Call 43,735 27/07/2022	(12,636)	(1)	0.00
				Hana Financial Group Call 50,478 18/08/2022	(12,349)	0	0.00
				Hana Financial Group Call 51,396 01/09/2022	(12,636)	0	0.00
				Hang Lung Properties Call 62,875.904 07/07/2022	(612,811)	0	0.00
				Hang Lung Properties Call 17.32 21/07/2022	(284,000)	0	0.00
				Hang Lung Properties Call 15.562 27/07/2022	(284,000)	(3)	0.00
				Hang Lung Properties Call 17.204 04/08/2022	(297,000)	0	0.00
				Hang Lung Properties Call 16.862 18/08/2022	(277,000)	(1)	0.00

Portfolio Statement (continued)

	Holding at 30.6.22	Market Value £000's	% of net assets		Holding at 30.6.22	Market Value £000's	% of net assets
HKT Trust & HKT Call 10.86 07/07/2022	(621,000)	0	0.00	LG Chem Call 290,942 18/08/2022	(689)	(1)	0.00
HKT Trust & HKT Call 10.9 21/07/2022	(581,000)	(2)	0.00	LG Chem Call 331,535 01/09/2022	(705)	0	0.00
Hon Hai Precision Industry Call 110.7 07/07/2022	(349,000)	0	0.00	Link REIT Call 70.434 07/07/2022	(81,800)	0	0.00
Hon Hai Precision Industry Call 109.31 21/07/2022	(350,000)	(2)	0.00	Link REIT Call 69.727 21/07/2022	(73,100)	0	0.00
Hon Hai Precision Industry Call 105.97 04/08/2022	(321,000)	(11)	(0.01)	Link REIT Call 66.608 27/07/2022	(97,300)	(4)	0.00
Hon Hai Precision Industry Call 109.22 18/08/2022	(336,000)	(8)	(0.01)	Link REIT Call 69.368 04/08/2022	(76,400)	(1)	0.00
Hong Kong Exchanges & Clearing Call 400.96 07/07/2022	(11,200)	(3)	0.00	Link REIT Call 71.301 18/08/2022	(71,400)	(1)	0.00
Hong Kong Exchanges & Clearing Call 369.283 21/07/2022	(10,400)	(26)	(0.01)	Link REIT Call 71.047 01/09/2022	(73,100)	(2)	0.00
Hong Kong Exchanges & Clearing Call 405.008 27/07/2022	(9,800)	(8)	(0.01)	Mapletree Commercial Trust Call 1.965 04/08/2022	(136,200)	0	0.00
Hong Kong Exchanges & Clearing Call 393.523 04/08/2022	(9,300)	(14)	(0.01)	Mapletree Commercial Trust Call 1.895 18/08/2022	(127,300)	(2)	0.00
Hong Kong Exchanges & Clearing Call 382.636 18/08/2022	(7,900)	(18)	(0.01)	Mapletree Industrial Trust Call 2.736 07/07/2022	(278,300)	0	0.00
Hong Kong Exchanges & Clearing Call 398.048 01/09/2022	(8,500)	(14)	(0.01)	Mapletree Industrial Trust Call 2.724 21/07/2022	(260,600)	(1)	0.00
James Hardie Industries Call 36.131 27/07/2022	(13,870)	(1)	0.00	Mapletree Industrial Trust Call 2.669 27/07/2022	(260,600)	(3)	0.00
James Hardie Industries Call 46.661 04/08/2022	(14,501)	0	0.00	Mapletree Industrial Trust Call 2.492 18/08/2022	(254,600)	(18)	(0.01)
James Hardie Industries Call 43.95 18/08/2022	(13,555)	0	0.00	Mapletree Industrial Trust Call 2.614 01/09/2022	(260,600)	(9)	(0.01)
James Hardie Industries Call 41.664 01/09/2022	(13,870)	0	0.00	MediaTek Call 845.13 27/07/2022	(18,000)	0	0.00
KB Financial Group Call 65,643 21/07/2022	(6,457)	0	0.00	MediaTek Call 1,000.37 04/08/2022	(18,000)	0	0.00
KB Financial Group Call 53,552 27/07/2022	(8,985)	(1)	0.00	MediaTek Call 1,005.42 01/09/2022	(18,000)	0	0.00
KB Financial Group Call 62,835 18/08/2022	(8,781)	0	0.00	Mirvac Group Call 2.681 21/07/2022	(378,514)	0	0.00
KB Financial Group Call 62,970 01/09/2022	(8,985)	0	0.00	Mirvac Group Call 2.295 27/07/2022	(252,342)	(1)	0.00
Kerry Properties Call 23.361 07/07/2022	(116,000)	0	0.00	Mirvac Group Call 2.564 04/08/2022	(395,719)	0	0.00
Kerry Properties Call 21.682 21/07/2022	(159,000)	(7)	(0.01)	Mirvac Group Call 2.424 18/08/2022	(290,674)	(1)	0.00
Kerry Properties Call 22.577 04/08/2022	(118,000)	(2)	0.00	National Australia Bank Call 34.423 21/07/2022	(57,808)	0	0.00
Kerry Properties Call 21.432 18/08/2022	(141,500)	(12)	(0.01)	National Australia Bank Call 29.686 27/07/2022	(50,679)	(3)	0.00
LG Chem Call 302,179.85 07/07/2022	(40,753)	0	0.00	National Australia Bank Call 33.347 04/08/2022	(50,289)	0	0.00
LG Chem Call 312,090 21/07/2022	(705)	0	0.00	National Australia Bank Call 33.02 18/08/2022	(47,637)	0	0.00
LG Chem Call 302,129 27/07/2022	(988)	0	0.00	National Australia Bank Call 30.72 01/09/2022	(42,068)	(4)	0.00
				Orica Call 17.043 07/07/2022	(34,461)	0	0.00

Portfolio Statement (continued)

	Holding at 30.6.22	Market Value £000's	% of net assets		Holding at 30.6.22	Market Value £000's	% of net assets
Orica Call 18.044 21/07/2022	(32,261)	0	0.00	Samsung Fire & Marine Insurance Call 220,723 01/09/2022	(3,990)	(5)	0.00
Orica Call 17.087 27/07/2022	(29,612)	(1)	0.00	Shenzhou International Group Holdings Call 133.693 21/07/2022	(11,800)	0	0.00
Orica Call 17.843 04/08/2022	(33,728)	(1)	0.00	Shenzhou International Group Holdings Call 113.033 27/07/2022	(11,800)	(1)	0.00
Orica Call 18.526 18/08/2022	(31,528)	(1)	0.00	Shenzhou International Group Holdings Call 132.78 04/08/2022	(12,400)	0	0.00
Orica Call 17.722 01/09/2022	(32,261)	(3)	0.00	Shenzhou International Group Holdings Call 139.971 18/08/2022	(11,600)	0	0.00
Oversea-Chinese Banking Call 12.233 21/07/2022	(130,300)	0	0.00	Shenzhou International Group Holdings Call 139.916 01/09/2022	(11,800)	0	0.00
Oversea-Chinese Banking Call 11.916 27/07/2022	(121,900)	(1)	0.00	Singapore Exchange Call 10.086 21/07/2022	(62,700)	0	0.00
Oversea-Chinese Banking Call 12.498 04/08/2022	(92,000)	0	0.00	Singapore Exchange Call 9.703 27/07/2022	(120,000)	(3)	0.00
Oversea-Chinese Banking Call 11.982 18/08/2022	(117,300)	(2)	0.00	Singapore Exchange Call 10.005 18/08/2022	(119,400)	(2)	0.00
Oversea-Chinese Banking Call 12.038 01/09/2022	(120,700)	(2)	0.00	Singapore Exchange Call 10.033 01/09/2022	(107,100)	(3)	0.00
Ping An Insurance Group Co. of China H Call 65.167 07/07/2022	(60,500)	0	0.00	Singapore Telecom- munications Call 2.744 21/07/2022	(453,300)	0	0.00
Ping An Insurance Group Co. of China H Call 62.577 21/07/2022	(56,500)	(1)	0.00	Singapore Telecom- munications Call 2.648 27/07/2022	(587,900)	(4)	0.00
Ping An Insurance Group Co. of China H Call 61.772 27/07/2022	(53,000)	(1)	0.00	Singapore Telecom- munications Call 2.826 04/08/2022	(458,700)	0	0.00
Ping An Insurance Group Co. of China H Call 60.078 04/08/2022	(55,000)	(3)	0.00	Singapore Telecom- munications Call 2.777 18/08/2022	(428,700)	0	0.00
Ping An Insurance Group Co. of China H Call 55.836 18/08/2022	(51,500)	(11)	(0.01)	Singapore Telecom- munications Call 2.604 01/09/2022	(587,900)	(11)	(0.01)
Ping An Insurance Group Co. of China H Call 59.024 01/09/2022	(53,000)	(8)	(0.01)	SK Telecom Call 67,487 21/07/2022	(11,622)	0	0.00
Samsung Electronics Call 63,194 21/07/2022	(36,512)	0	0.00	SK Telecom Call 58,290 27/07/2022	(11,622)	(1)	0.00
Samsung Electronics Call 72,222 21/07/2022	(19,792)	0	0.00	SK Telecom Call 62,569 18/08/2022	(11,358)	0	0.00
Samsung Electronics Call 55,844 27/07/2022	(39,555)	(2)	0.00	SK Telecom Call 61,491 01/09/2022	(11,622)	(1)	0.00
Samsung Electronics Call 62,061 27/07/2022	(20,720)	(1)	0.00	Suncorp Group Call 11.707 07/07/2022	(80,746)	0	0.00
Samsung Electronics Call 63,496 18/08/2022	(38,656)	0	0.00	Suncorp Group Call 12.08 21/07/2022	(57,331)	0	0.00
Samsung Electronics Call 73,629 18/08/2022	(20,249)	0	0.00	Suncorp Group Call 11.696 27/07/2022	(73,931)	(2)	0.00
Samsung Electronics Call 63,335 01/09/2022	(39,555)	0	0.00	Suncorp Group Call 12.313 04/08/2022	(70,247)	(1)	0.00
Samsung Electronics Call 70,912 01/09/2022	(20,720)	0	0.00	Suncorp Group Call 12.785 18/08/2022	(72,891)	0	0.00
Samsung Fire & Marine Insurance Call 212,582 27/07/2022	(3,990)	(4)	0.00	Suncorp Group Call 11.641 01/09/2022	(69,983)	(5)	0.00
Samsung Fire & Marine Insurance Call 220,712 18/08/2022	(3,900)	(3)	0.00	Suntec Real Estate Investment Trust Call 1.814 04/08/2022	(364,000)	0	0.00

Portfolio Statement (continued)

	Holding at 30.6.22	Market Value £000's	% of net assets		Holding at 30.6.22	Market Value £000's	% of net assets
Suntec Real Estate Investment Trust Call 1.823 18/08/2022	(310,300)	0	0.00	Uni-President Enterprises Call 69.12 04/08/2022	(201,000)	(1)	0.00
Suntec Real Estate Investment Trust Call 1.697 01/09/2022	(317,500)	(2)	0.00	United Overseas Bank Call 28.09 27/07/2022	(58,600)	(1)	0.00
Swire Properties Call 21.787 07/07/2022	(149,800)	0	0.00	United Overseas Bank Call 30.938 04/08/2022	(58,500)	0	0.00
Swire Properties Call 21.772 21/07/2022	(119,200)	0	0.00	United Overseas Bank Call 29.343 18/08/2022	(54,700)	0	0.00
Swire Properties Call 20.023 27/07/2022	(128,000)	(3)	0.00	Venture Call 17.551 07/07/2022	(67,800)	0	0.00
Swire Properties Call 21.318 04/08/2022	(133,800)	(1)	0.00	Venture Call 17.292 21/07/2022	(47,600)	(2)	0.00
Swire Properties Call 20.988 01/09/2022	(128,000)	(3)	0.00	Venture Call 17.523 27/07/2022	(50,800)	(2)	0.00
Taiwan Semiconductor Manufacturing Call 539 27/07/2022	(148,000)	0	0.00	Venture Call 18.427 18/08/2022	(46,500)	(1)	0.00
Taiwan Semiconductor Manufacturing Call 599.34 04/08/2022	(169,000)	0	0.00	Venture Call 18.516 01/09/2022	(47,600)	(1)	0.00
Taiwan Semiconductor Manufacturing Call 596.59 18/08/2022	(158,000)	0	0.00	Westpac Banking Call 21.606 27/07/2022	(25,450)	0	0.00
Taiwan Semiconductor Manufacturing Call 614.14 01/09/2022	(148,000)	0	0.00	Westpac Banking Call 24.874 04/08/2022	(35,654)	0	0.00
Telstra Call 4.158 07/07/2022	(436,876)	0	0.00	Westpac Banking Call 25.232 18/08/2022	(33,328)	0	0.00
Telstra Call 4.206 21/07/2022	(408,990)	0	0.00	Westpac Banking Call 23.036 01/09/2022	(34,104)	(1)	0.00
Telstra Call 4.048 27/07/2022	(333,419)	(3)	0.00	Woolworths Group Call 36.813 27/07/2022	(25,110)	(5)	0.00
Telstra Call 4.186 04/08/2022	(411,506)	(2)	0.00	Woolworths Group Call 40.314 04/08/2022	(21,896)	0	0.00
Telstra Call 4.166 18/08/2022	(384,669)	(5)	0.00	Woolworths Group Call 37.949 18/08/2022	(26,525)	(5)	0.00
Telstra Call 4.01 01/09/2022	(179,669)	(5)	0.00	Woolworths Group Call 36.608 01/09/2022	(27,142)	(15)	(0.01)
				Written Options total		(475)	(0.23)
				Options total		(475)	(0.23)
				Portfolio of investments		197,304	98.27
				Net other assets		3,480	1.73
				Net assets attributable to unitholders		200,784	100.00

The comparative percentage figures in brackets are as at 31 December 2021.
Unless otherwise stated, all securities are admitted to official stock exchange listings.

Statement of Total Return (unaudited)

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(8,323)		2,610
Revenue	9,532		9,807	
Expenses	(1,105)		(1,256)	
Net revenue before taxation	8,427		8,551	
Taxation	(702)		(1,206)	
Net revenue after taxation		7,725		7,345
Total return before distributions		(598)		9,955
Distributions		(8,446)		(8,264)
Change in net assets attributable to unitholders from investment activities		(9,044)		1,691

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

For the six months ended 30 June 2022

	30.6.22		30.6.21	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		220,105 [^]		255,292
Amounts receivable on issue of units	11,511		13,511	
Amounts payable on cancellation of units	(23,402)		(29,439)	
		(11,891)		(15,928)
Dilution adjustment		29		21
Change in net assets attributable to unitholders from investment activities		(9,044)		1,691
Retained distribution on Accumulation units		1,585		1,446
Closing net assets attributable to unitholders		200,784		242,522[^]

[^] 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 2022

	30.6.22	31.12.21
	£000's	£000's
Assets		
Investments	197,779	218,729
Current assets		
Debtors	3,236	891
Cash and bank balances	5,028	6,000
Total assets	206,043	225,620
Liabilities		
Investment liabilities	(475)	(2,348)
Provisions for liabilities	(24)	(11)
Creditors		
Bank overdrafts	(7)	-
Distributions payable	(3,720)	(2,781)
Other creditors	(1,033)	(375)
Total liabilities	(5,259)	(5,515)
Net assets attributable to unitholders	200,784	220,105

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 accounting policies applied are consistent with those of the annual accounts for the year ended 31 December 2021 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 Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorisation

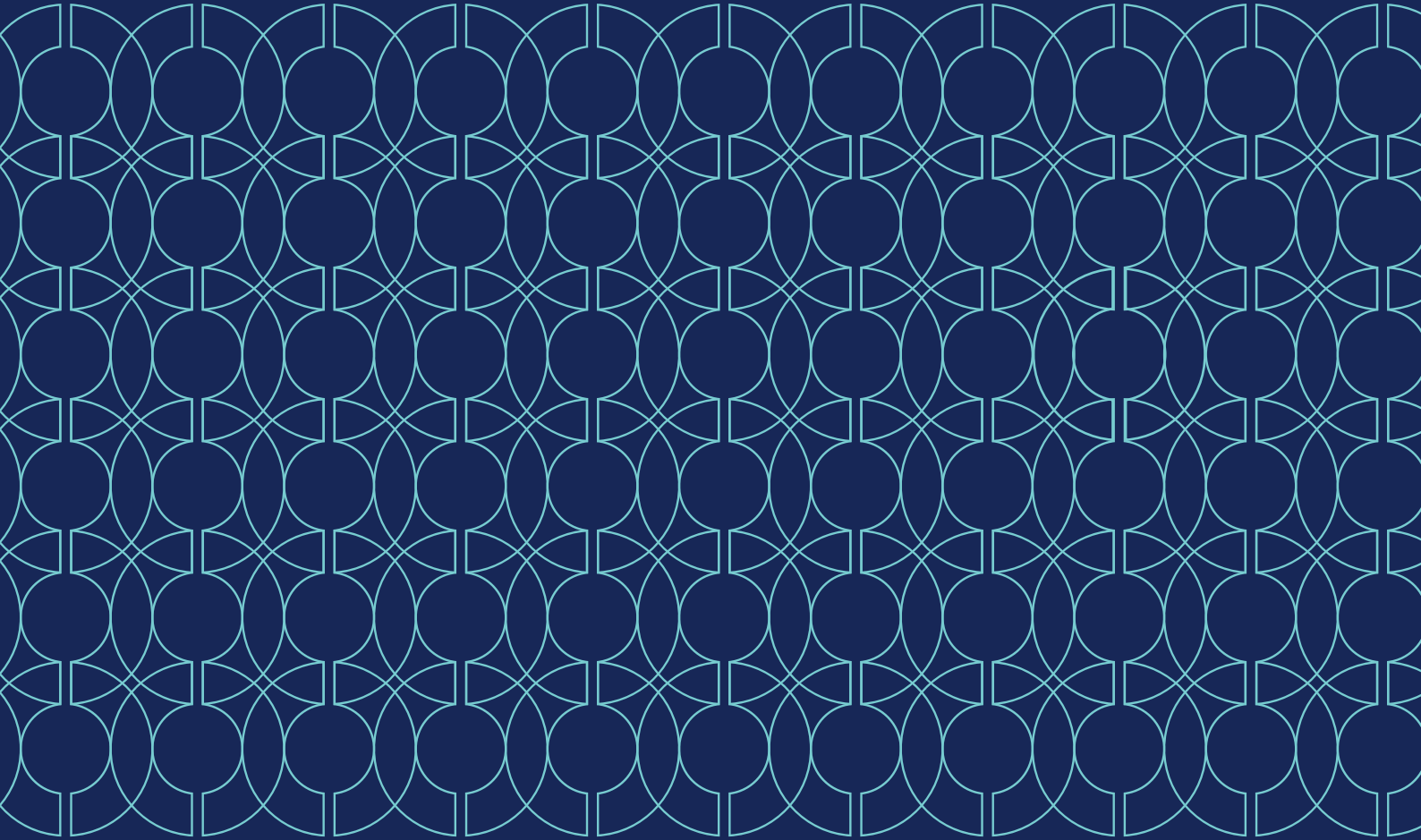
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

Value Assessment

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

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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