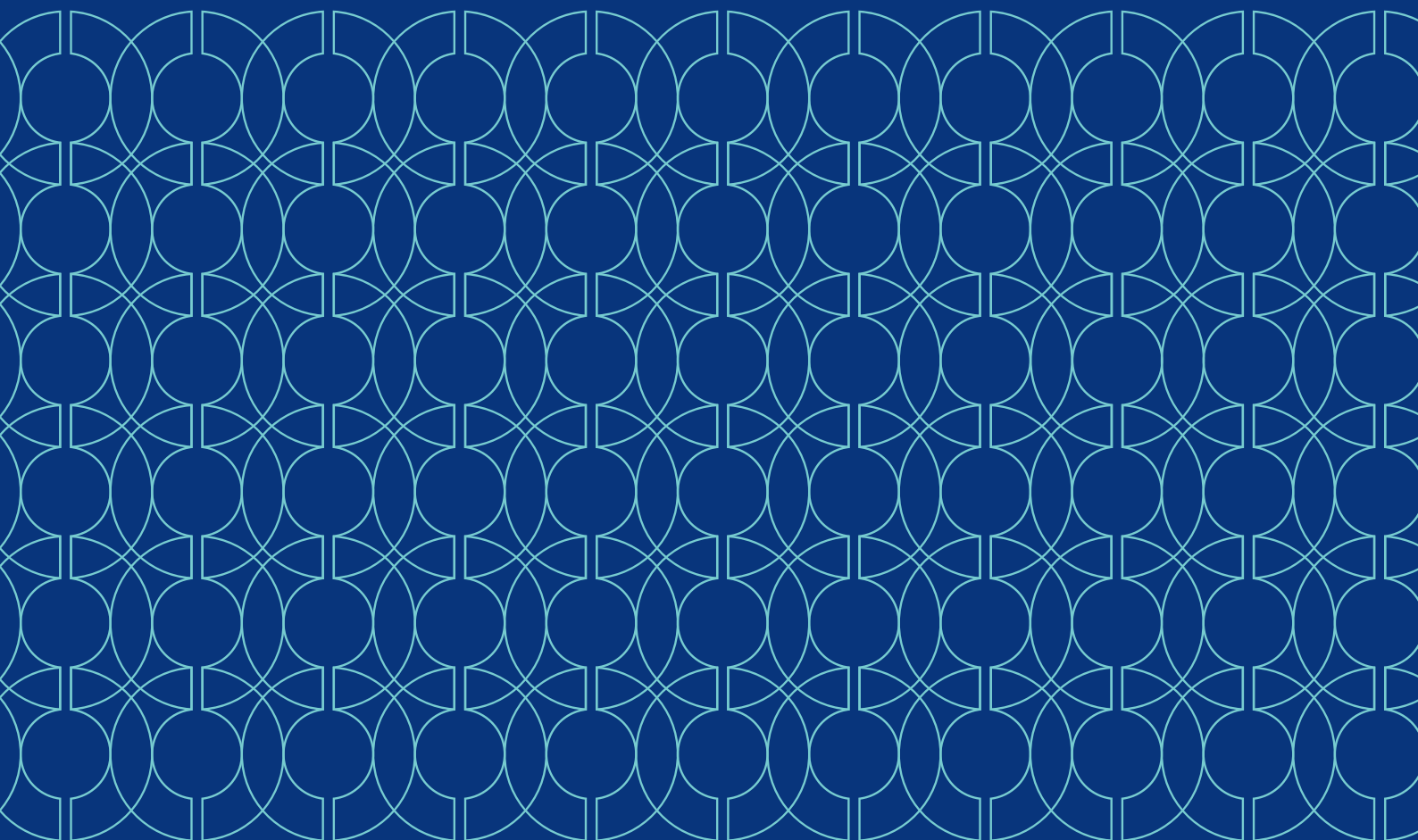


Schroders

SCHRODER MULTI-ASSET REVOLUTION

Semi-Annual Report & Financial Statements

June 2023



SCHRODER MULTI-ASSET REVOLUTION

Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998

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

KPMG LLP
12 Marina View, #15-01
Asia Square Tower 2
Singapore 018961

Solicitor to the Manager

Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

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.00018.SF.702

COMMENTARY

Global equities started 2023 on a strong foot, continuing from the rally at end-2022, with the advance led by developed markets, notably the US, on economic resilience in spite of higher interest rates. Fervour around artificial intelligence (AI) and the potential for a boom in related technology drove chipmakers, in particular, higher. China's reopening also supported market sentiment late-2022, although investor optimism has faded recently due to disappointing economic data and weakening demand. Against this backdrop, emerging market equities lagged behind developed markets with the MSCI World up 16.2% while the MSCI Emerging Markets returned 5.9%.

Within fixed income, the US 10-year Treasury yield started 2023 at 3.88% and ended mid-year at 3.84%, virtually unchanged, but over the period traded within a wide range of 3.30-4.05%. Similar to equities, bond markets started to recover in the final quarter of 2022 and the start of 2023, on signs of lower US inflation and market anticipation of a slower pace of rate hikes by the Federal Reserve (Fed).

The banking fiasco in the US and Europe in March led to some volatility, but eventually stabilised with government intervention. In June, the Fed paused rates hikes, leaving rates at 5.25% after more than a year of consecutive rate increases, but indicated further hikes are still possible. Global high yields outperformed global investment grade (IG) credits as immediate recessionary concerns were pared back. The Bloomberg Global High Yield Index and Bloomberg Global Aggregate Credit Index registered +4.3% and +2.3% gains respectively in SGD Hedged terms.

Commodity markets declined by 9.2% (as measured by the BCOM Index) led by losses in Energy, while Gold gained 6.2% as investors sought out safe havens amidst banking sector stress in March, and recessionary concerns in the earlier part of the year. In currencies, the USD declined by 0.6% (as measured by the Bloomberg Dollar Spot Index), while the SGD depreciated 1% against the greenback over the period.

Schroder Multi-Asset Revolution returned positively over the review period. Equities was the biggest contributor to absolute performance driven largely by our exposure to developed markets with the underlying funds registering double-digit returns. China posted negative returns and offset some of the gains, although a reduced allocation to Chinese equities in recent months helped mitigate losses. Fixed income exposures were also positive with all underlying holdings delivering gains, helped mainly by strong returns during the first quarter.

The Fund underperformed its reference benchmark, with both security selection and asset allocation detracting from relative performance.

Within security selection, an underperformance in the underlying Global Equity and US Equity strategies weighted on relative returns. This was due mainly to negative selections in the Financials and Information Technology sectors. The underlying Global Credit and Singapore bond funds outperformed and helped offset some relative losses.

SCHRODER MULTI-ASSET REVOLUTION

Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998

On asset allocation, an intra-region preference for Chinese equities over the US detracted from relative performance, as did an overweight in Cash. The relative losses were partially offset by an overweight in European equities during the first quarter with Europe amongst the best performers. We took profit and moved Europe to an underweight during the second quarter, and added to US to bring it closer to neutral. An underweight in fixed income also contributed to relative performance as the asset class underperformed equities over the period. Within global equities, we reduced Global Value and added to Global Equity Alpha (a growth-oriented strategy) earlier this year. This has also worked well for the Fund with the growth sector delivering solid returns as enthusiasm over AI drove the Tech sector higher.

We continued to see encouraging news on US inflation. Although the decline in the headline rate to 3% year-on-year is partly a function of helpful base effects, there was also a moderation in shelter and core services which points to the rate hike in July to be possibly the Fed's last. Given that economic growth is still positive, this suggests that we remain in a window of opportunity where equity prices might be supported. As such, we remain neutral on equities for now.

Within equities, we continue to hold a negative view on Europe given expensive valuations and prefer Japan given its quality bias. We are neutral on US as valuations have become richer but a delay to recession could lead to more upside in forward earnings. On China, we maintain a neutral view as well; the rebound in the services sector has lost momentum but additional fiscal and monetary stimulus could provide support.

Bond yields historically have peaked when short interest rates do. The challenge with US government bonds is that the inversion of the yield curve makes it expensive to wait for the rally in yields. For this reason, we continue to favour IG debt as they should benefit from any stability in yields and also offer better carry.

Commodities have suffered a one-way grind lower over the past year, reflecting a weaker-than-expected China reopening and looser supply/demand fundamentals across much of the complex. We see a tactical opportunity in commodities benefitting from favourable supply/demand dynamics as supply side pressures are set to return with oil share supply growth reaching exhaustion. We remain long the US Dollar against the Singapore Dollar as it offers a positive carry hedge against tighter liquidity.

June 2023

SCHRODER MULTI-ASSET REVOLUTION*Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998***STATEMENT OF TOTAL RETURN***For the financial period ended 30 June 2023 (Unaudited)*

	30 Jun 2023 \$	30 Jun 2022 \$
Income		
Foreign dividends	-	156,946
Interest on deposits with banks	119,146	12,342
	119,146	169,288
Less: Expenses		
Management fees	3,695,730	3,755,802
Less: Management fee rebates	(38,588)	(36,268)
Trustee fees	96,177	97,578
Valuation fees	72,019	73,343
Custodian fees	4,626	3,279
Registration fees	285,534	290,368
Audit fees	8,477	8,431
Transaction costs	941	11,224
Others	108,395	328,942
	4,233,311	4,532,699
Net expense	(4,114,165)	(4,363,411)
Net gains or losses on value of investments and financial derivatives		
Net gains/(losses) on investments	42,106,821	(75,283,385)
Net (losses)/gains on spot foreign exchange contracts	(205,826)	31,075
Net (losses)/gains on forward foreign exchange contracts	(797,847)	4,086,036
Net losses on futures contracts	(1,704,272)	(5,362,841)
Net foreign exchange gains/(losses)	311,158	(48,445)
	39,710,034	(76,577,560)
Total return/(deficit) for the period before income tax	35,595,869	(80,940,971)
Income tax expense	-	(47,084)
Total return/(deficit) for the period	35,595,869	(80,988,055)

SCHRODER MULTI-ASSET REVOLUTION*Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998***STATEMENT OF FINANCIAL POSITION***As at 30 June 2023 (Unaudited)*

	30 Jun 2023	31 Dec 2022
	\$	\$
ASSETS		
Portfolio of investments	597,796,479	558,418,586
Bank balances	12,445,754	12,096,361
Receivables	2,116,376	2,101,131
Financial derivatives	2,689,167	4,035,217
Margin account	3,022,022	1,877,468
Total assets	618,069,798	578,528,763
LIABILITIES		
Payables	8,578,769	7,047,369
Financial derivatives	2,895,641	2,060,239
Total liabilities	11,474,410	9,107,608
EQUITY		
Net assets attributable to unitholders	606,595,388	569,421,155

SCHRODER MULTI-ASSET REVOLUTION*Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period ended 30 June 2023 (Unaudited)*

	30 Jun 2023 \$	31 Dec 2022 \$
Net assets attributable to unitholders at the beginning of the financial period/year	569,421,155	627,055,308
Operations		
Change in net assets attributable to unitholders resulting from operations	35,595,869	(99,084,801)
Unitholders' contributions/(withdrawals)		
Creation of units	51,232,058	133,968,400
Cancellation of units	(37,638,103)	(69,018,656)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	13,593,955	64,949,744
Distributions	(12,015,591)	(23,499,096)
Total increase/(decrease) in net assets attributable to unitholders	37,174,233	(57,634,153)
Net assets attributable to unitholders at the end of the financial period/year	606,595,388	569,421,155

SCHRODER MULTI-ASSET REVOLUTION*Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998***STATEMENT OF PORTFOLIO***As at 30 June 2023 (Unaudited)***Primary**

	Holdings at 30 Jun 2023	Fair value at 30 Jun 2023 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2023 %
By geography			
Quoted			
Collective investment schemes			
LUXEMBOURG (country of domicile)			
Schroder Intl Selection Fund - Asian Opportunities I Accumulation Share Class	796,381	35,701,096	5.89
Schroder Intl Selection Fund - China Opportunities I Accumulation Share Class	17,273	11,452,969	1.89
Schroder Intl Selection Fund - EURO Equity I Accumulation Share Class	260,647	24,759,433	4.08
Schroder Intl Selection Fund - Global Corporate Bond I Accumulation Share Class	2,361,117	47,445,880	7.82
Schroder Intl Selection Fund - Global Equity Alpha I Accumulation Share Class	72,811	41,524,459	6.85
Schroder Intl Selection Fund - Global Inflation Linked Bond I Accumulation Share Class	119,201	5,929,288	0.98
Schroder Intl Selection Fund - Japanese Equity I Accumulation Share Class	942,142	21,125,154	3.48

SCHRODER MULTI-ASSET REVOLUTION*Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998***STATEMENT OF PORTFOLIO***As at 30 June 2023 (Unaudited)***Primary (continued)**

	Holdings at 30 Jun 2023	Fair value at 30 Jun 2023 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2023 %
By geography			
Quoted			
Collective investment schemes			
LUXEMBOURG (continued) (country of domicile)			
Schroder Intl Selection Fund - QEP Global Core I Accumulation Share Class	450,811	33,859,251	5.58
Schroder Intl Selection Fund - US Large Cap I Accumulation Share Class	405,614	202,831,005	33.43
		424,628,535	70.00
SINGAPORE (country of domicile)			
Schroder Asian Investment Grade Credit Class SGD I Accumulation	26,599,904	29,286,494	4.83
Schroder Global Quality Bond Class I2 Accumulation	63,587,654	70,135,927	11.56
Schroder Singapore Fixed Income Fund Class SGD I Accumulation	25,325,005	39,058,755	6.44
		138,481,176	22.83
Total Collective investment schemes		563,109,711	92.83

SCHRODER MULTI-ASSET REVOLUTION*Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998***STATEMENT OF PORTFOLIO***As at 30 June 2023 (Unaudited)***Primary (continued)**

	Holdings at 30 Jun 2023	Fair value at 30 Jun 2023 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2023 %
By geography			
Quoted			
Debt securities			
SINGAPORE			
MAS Bill Series 84 22 Sep 2023	35,000,000	34,686,768	5.72
Total Debt securities		34,686,768	5.72
Portfolio of investments		597,796,479	98.55
Other net assets		8,798,909	1.45
Net assets attributable to unitholders		606,595,388	100.00

SCHRODER MULTI-ASSET REVOLUTION*Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998***STATEMENT OF PORTFOLIO***As at 30 June 2023 (Unaudited)***Primary (continued)**

	Percentage of total net assets attributable to unitholders at 30 Jun 2023 %	Percentage of total net assets attributable to unitholders at 31 Dec 2022 %
By geography (summary)		
Quoted		
Luxembourg	70.00	65.75
Singapore	28.55	30.70
United States of America	-	1.62
Portfolio of investments	98.55	98.07
Other net assets	1.45	1.93
Net assets attributable to unitholders	100.00	100.00

Secondary

	Fair value at 30 Jun 2023 \$	Percentage of total net assets attributable to unitholders at 30 Jun 2023 %	Percentage of total net assets attributable to unitholders at 31 Dec 2022 %
By asset class			
Collective investment schemes			
- Equities	371,253,367	61.20	61.40
- Fixed income	191,856,344	31.63	28.01
Debt securities	34,686,768	5.72	8.66
Portfolio of investments	597,796,479	98.55	98.07
Other net assets	8,798,909	1.45	1.93
Net assets attributable to unitholders	606,595,388	100.00	100.00

SCHRODER MULTI-ASSET REVOLUTION*Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998***UNITS IN ISSUE***For the financial period ended 30 June 2023 (Unaudited)*

	30 Jun 2023	31 Dec 2022
	Units	Units
At the beginning of the financial period/year	413,480,312	371,122,548
Created	36,157,512	88,093,476
Cancelled	(26,550,043)	(45,735,712)
At the end of the financial period/year	423,087,781	413,480,312
	\$	\$
Net assets attributable to unitholders	606,595,388	569,421,155
Net assets attributable to unitholders per unit	1.43	1.38

SCHRODER MULTI-ASSET REVOLUTION

Constituted under a Trust Deed in the Republic of Singapore on 5 February 1998

FINANCIAL RATIOS

For the financial period ended 30 June 2023 (Unaudited)

	30 Jun 2023	30 Jun 2022
Expense ratio ¹ (excluding underlying funds' unaudited expense ratio)	1.38%	1.44%
Expense ratio ² (including underlying funds' unaudited expense ratio)	1.44%	1.51%
Turnover ratio ³	32.19%	22.88%

- 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, 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 2023	30 Jun 2022
	\$	\$
Total operating expenses	8,096,092	8,635,043
Average net asset value	588,620,677	600,673,054

- ² The expense ratio is the sum of the Fund's expense ratio and the weighted average of the underlying funds' unaudited expense ratios. The unaudited expense ratios of the underlying funds are obtained from the respective managers or independent sources. There is no requirement for the expense ratios of those underlying funds to be published or audited.

- ³ 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 2023	30 Jun 2022
	\$	\$
Lower of purchases or sales	190,829,014 (purchases)	138,702,237 (purchases)
Average net asset value	592,910,759	606,114,570

REPORT TO UNITHOLDERS

30 June 2023

The following is a report on the Schroder Multi-Asset Revolution (the "Fund"):

1. Top 10 holdings of the Fund as at 30 June 2023:

	Fair value \$	Percentage of total net assets attributable to unitholders %
SISF - US Large Cap I Acc	202,831,005	33.43
Schroder Global Quality Bond Class I2 Acc	70,135,927	11.56
SISF - Global Corporate Bond I Acc	47,445,880	7.82
SISF - Global Equity Alpha I Acc	41,524,459	6.85
Schroder Singapore Fixed Income Fund Class SGD I Acc	39,058,755	6.44
SISF - Asian Opportunities I Acc	35,701,096	5.89
MAS Bill Series 84 22 Sep 2023	34,686,768	5.72
SISF - QEP Global Core I Acc	33,859,251	5.58
Schroder Asian Investment Grade Credit Class SGD I Acc	29,286,494	4.83
SISF - EURO Equity I Acc	24,759,433	4.08

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

	Fair value \$	Percentage of total net assets attributable to unitholders %
SISF - US Large Cap I Acc	154,004,990	26.65
Schroder Global Quality Bond Class I2 Acc	69,336,295	12.00
SISF - QEP Global Core I Acc	46,570,273	8.06
Schroder Singapore Fixed Income Fund Class SGD I Acc	35,029,819	6.06
SISF - Global Equity Alpha I Acc	32,717,649	5.66
SISF - Japanese Equity I Acc	28,715,200	4.97
SISF - Asian Opportunities I Acc	24,449,922	4.23
SISF - EURO Equity I Acc	22,924,927	3.97
SISF - China Opportunities I Acc	19,193,176	3.32
Schroder Asian Investment Grade Credit Class SGD I Acc	18,441,758	3.19

Legend:

SISF: Schroder International Selection Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 30 June 2023 other than as stated in the Statement of Portfolio. For the full composition of investments of the Fund as at 30 June 2023, refer to the Statement of Portfolio on pages 7 to 10.

REPORT TO UNITHOLDERS

30 June 2023

2. The Fund has the following exposure to financial derivatives as at 30 June 2023:

	Fair value \$	Percentage of total net assets attributable to unitholders %
Contracts:		
Forward foreign exchange	(1,226,815)	(0.20)
Futures	1,020,341	0.17

The net loss on financial derivatives realised in the period 1 January 2023 to 30 June 2023 amounted to \$2,501,471.

The net loss on outstanding financial derivatives marked to market as at 30 June 2023 amounted to \$206,474.

3. The Fund did not have any borrowings as at 30 June 2023.
4. The amount of subscriptions and redemptions in the period 1 January 2023 to 30 June 2023 were as follows:

	\$
Subscriptions	51,232,058
Redemptions	37,638,103

5. Expense Ratio (including underlying funds)

1 July 2022 to 30 June 2023	1.44%
1 July 2021 to 30 June 2022	1.51%

6. Turnover of Portfolio

1 January 2023 to 30 June 2023	32.19%
1 January 2022 to 30 June 2022	22.88%

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.

In the management of the underlying Schroders funds (save for Schroder Asian Investment Grade Credit, Schroder Global Quality Bond and Schroder Singapore Fixed Income Fund), the managers may enter into soft dollar commission arrangements only where there is a direct and identifiable benefit to their clients, and where the managers are satisfied that the transactions generating the soft dollar commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the underlying Schroders funds on terms commensurate with best market practice.

REPORT TO UNITHOLDERS

30 June 2023

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, net of any management fee rebates, 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 2023	31 Dec 2022
	\$	\$
Current accounts	12,445,754	12,096,361

In addition to the above, the respective management fees are chargeable by:

- i) Schroder Investment Management (Singapore) Ltd as Investment Manager of the following underlying funds:

Underlying fund	Per annum of Net Asset Value
Schroder Asian Investment Grade Credit Class SGD I Acc	-
Schroder Global Quality Bond Class I2 Acc	-
Schroder Singapore Fixed Income Fund Class SGD I Acc	0.200%

- ii) Schroder Investment Management (Europe) SA as Management Company of the following underlying funds:

Underlying fund	Per annum of Net Asset Value
SISF - Asian Opportunities I Acc	-
SISF - China Opportunities I Acc	-
SISF - EURO Equity I Acc	-
SISF - Global Corporate Bond I Acc	-
SISF - Global Equity Alpha I Acc	-
SISF - Global Inflation Linked Bond I Acc	-
SISF - Japanese Equity I Acc	-
SISF - QEP Global Core I Acc	-
SISF - US Large Cap I Acc	-

Legend:

SISF: Schroder International Selection Fund

REPORT TO UNITHOLDERS

30 June 2023

9. Performance of Fund for periods ended 30 June 2023

	3 mths	6 mths	1 yr	3 yrs*	5 yrs*	10 yrs*	Since Launch**
Fund	3.4%	6.1%	2.8%	4.3%	4.4%	5.1%	3.4%
Benchmark**	4.9%	10.5%	8.1%	4.9%	5.6%	7.0%	4.6%

* Returns of more than 1 year are annualised

Since launch figures from 8 May 1998. The Fund was restructured on 7 July 2006 and has utilised a multi-asset approach since.

** Benchmark: The benchmark is renamed to 60% MSCI World Index + 40% FTSE World Government Bond Index SGD Hedged (formerly known as Citi World Government Bond Index SGD Hedged).

Source

Fund: Morningstar (\$, bid to bid, net income reinvested, net of fees)

Benchmark: Schroders (\$)

