



# Schroder Oriental Income Fund Limited

Matthew Dobbs, Fund Manager  
Richard Sennitt, Fund Manager  
Abbas Barkhordar, Fund Manager

December 2020

# Schroders in the Far East

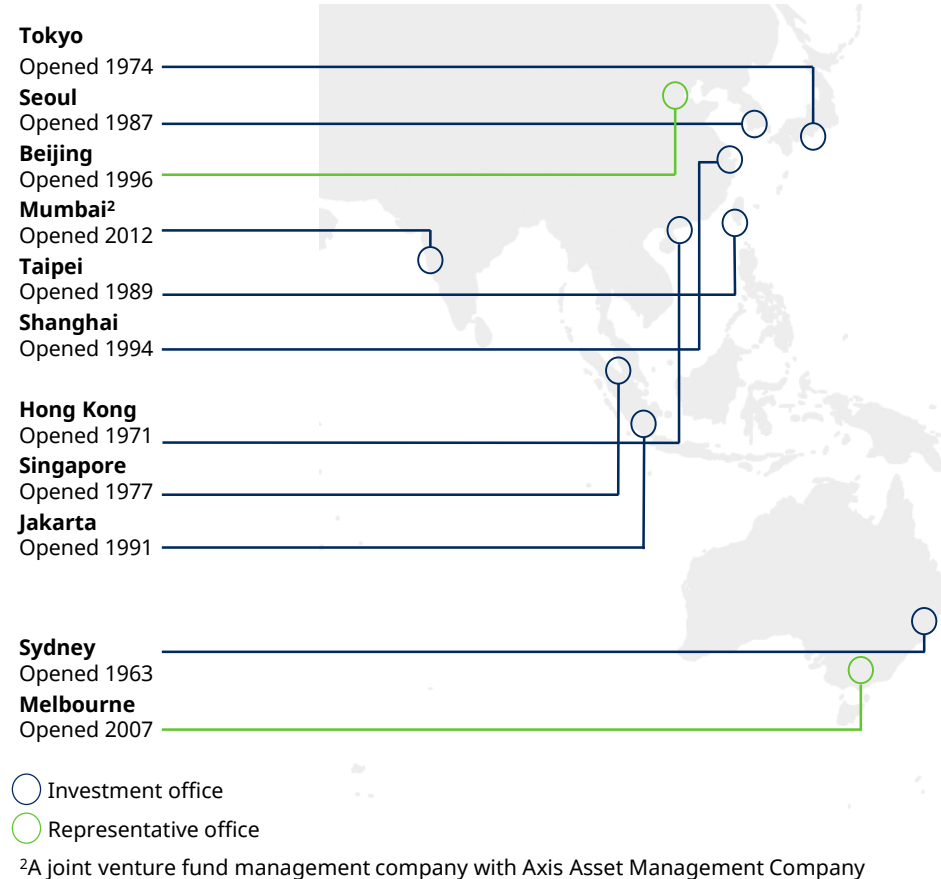
Strength of resources both in Asia and London

## Schroders Asian team exceptionally well resourced

Fund Manager	Location	Focus	Years of Experience	Years with Schroders
Matthew DOBBS*	London	Asian Equity Specialist	39	39
Richard SENNITT	London	Asian Equity Specialist	27	27
Abbas BARKHORDAR	London	Asian Equity Specialist	13	13
Robin PARBROOK	London	Alternatives, Value & Regional	30	30

- 13<sup>1</sup> ex Japan Fund Managers and Specialists based across the region
- 36<sup>1</sup> ex Japan analysts based in six offices across the region
- ESG team - 22<sup>1</sup> strong London based sustainable investment team
- Data Insights Unit - >25<sup>1</sup> London based data scientists monitoring investment themes screening for ideas
- London based Emerging Market and Global teams

## Schroders office



Source: Schroders. Years experience as at 30 September 2020. \*Matthew Dobbs will transition his responsibilities by March 31, 2021 and then will remain at the firm as an advisor until the end of 2021  
<sup>1</sup>September 2020. The 36 ex Japan analysts includes a joint-venture team of Indian equity specialists at Axis Asset Management (Axis AMC) in Mumbai. The Axis AMC team is fully integrated and provides support and coverage for Indian stocks within our research universe.

# Asia Pacific ex Japan Equities research

## Our research team

Analyst	Location	Coverage	Years of Experience	Years with Schroders
Adam OSBORN <sup>1</sup>	Hong Kong	Head of Research, Asia ex Japan Equities	29	18
Jay LUONG <sup>1</sup>	Hong Kong	Regional Financials	21	12
Sherry LIN	Hong Kong	Regional Financials	27	10
Alice LIU	Hong Kong	China Equity	11	2
Maggie LI, CFA	Hong Kong	China Equity	7	7
Maurien YAU, CFA	Hong Kong	China Equity	28	16
Wei LI, CFA	Hong Kong	China Equity	10	3
Jose PUN, CFA	Hong Kong	China Equity	10	2
Sarah LIU	Shanghai	Head of China A-Share Research	14	6
Candice CHEN	Shanghai	China Equity	7	3
Kelly ZHANG, CFA	Shanghai	China Equity	9	5
Jingyi SONG	Shanghai	China Equity	4	1
Abigail SUN	Shanghai	China Equity	5	<1
Chen-Hsiu CHEN, CFA	Taipei	Regional Technology	23	21

## Depth of research, 36 career analysts in 6 offices

Source: Schroders, as at September 2020.

<sup>1</sup> Jay Luong and Adam Osborn hold both Fund Manager and analyst roles.

<sup>2</sup> Joint venture fund management company with Axis Asset Management Company.

<sup>3</sup> Head of Australian Equities.

<sup>4</sup> Deputy Head of Australian Equities.

<sup>5</sup> Head of Australian Research.

Analyst	Location	Coverage	Years of Experience	Years with Schroders
Sameer KAKAKHEL, CFA	Singapore	Regional Energy and Materials	26	9
Jeonghoon (Matthew) YANG, CFA	Hong Kong	Korean Equity	13	6
Siok Mei LIM, CFA	Singapore	Philippines, Thailand and Vietnam Domestic	25	24
Siew Ling TAN, CFA	Singapore	Indonesian and Malaysia Domestic	11	7
Chuanyao LU, CFA	Singapore	Singapore Domestic	12	3
Gina KIM, CFA	Singapore	Asian Small Caps	21	8
Martin CONLON <sup>3</sup>	Sydney	Australian Equity	32	27
Andrew FLEMING <sup>4</sup>	Sydney	Australian Equity	32	13
Joseph KOH, CFA	Sydney	Australian Equity	24	11
Justin HALLIWELL <sup>5</sup>	Sydney	Australian Equity	24	24
Ray DAVID	Sydney	Australian Equity	19	8
Daniel PETERS, CFA	Sydney	Australian Equity	21	12
Sally WARNEFORD	Sydney	Australian Equity	27	3
Joseph WRIGHT	Sydney	Australian Equity	9	3
Vana MAKARIC, CFA	Sydney	Australian Equity	11	3
Ashish NAIK, CFA	Mumbai <sup>2</sup>	India Equity	14	11
Nitin ARORA	Mumbai <sup>2</sup>	India Equity	12	3
Deepak AGRAWAL	Mumbai <sup>2</sup>	India Equity	14	6
Hitesh DAS	Mumbai <sup>2</sup>	India Equity	10	5
Mayank HYANKI	Mumbai <sup>2</sup>	India Equity	12	5
Vinayak JAYANATH	Mumbai <sup>2</sup>	India Equity	5	4
Nilay DALAL	Mumbai <sup>2</sup>	India Equity	10	<1
<b>Average</b>			<b>16</b>	<b>8</b>

# Schroder Oriental Income Fund Limited

## NAV performance

**Reference Index:** MSCI AC Pacific ex Japan Index

**Current value:** £646,560,465

**Inception date:** 28 July 2005

## Returns to 31 August 2020 (£)

	3 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.
<b>Schroder Oriental Income Fund<sup>1</sup></b>	10.1%	-0.9%	1.4%	10.7%	10.2%
<b>MSCI AC Pacific ex Japan (NDR)</b>	11.8%	9.0%	4.2%	13.7%	8.4%
<b>Relative performance</b>	<b>-1.7%</b>	<b>-9.9%</b>	<b>-2.8%</b>	<b>-3.0%</b>	<b>1.8%</b>

Dividend per share		Dividend per share	
Year to August 2006	4.875p	Year to August 2013	7.45p
Year to August 2007	4.95p	Year to August 2014	7.65p
Year to August 2008	5.425p	Year to August 2015	8.00p
Year to August 2009	5.50p	Year to August 2016	8.50p
Year to August 2010	5.80p	Year to August 2017	9.20p
Year to August 2011	6.35p	Year to August 2018	9.70p
Year to August 2012	6.80p	Year to August 2019	10.10p
		Year to August 2020	10.30p



Past performance is not a guide to future performance. The value of investment can go down as well as up and is not guaranteed.

Source: Morningstar, Schroders, Source for ratings: Morningstar, Fund Calibre, Rayner Spencer Mills, as at 31 August 2020. Please refer to the Morningstar disclaimer at the end of this presentation. <sup>1</sup>Cum-income fair NAV Total Return (since inception Total Return NAV), net of fees, GBP as at 31 August 2020.

# Schroder Oriental Income Fund Limited

## NAV performance

**Reference Index:** MSCI AC Pacific ex Japan Index

**Current value:** £694,583,865

**Inception date:** 28 July 2005

## Returns to 30 November 2020 (£)

	3 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.
<b>Schroder Oriental Income Fund<sup>1</sup></b>	10.2%	9.5%	5.6%	11.7%	10.0%
<b>MSCI AC Pacific ex Japan (NDR)</b>	9.4%	19.1%	7.5%	14.6%	8.2%
<b>Relative performance</b>	<b>0.8%</b>	<b>-9.6%</b>	<b>-1.9%</b>	<b>-2.9%</b>	<b>1.8%</b>

	Dividend per share
Year to August 2006	4.875p
Year to August 2007	4.95p
Year to August 2008	5.425p
Year to August 2009	5.50p
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Year to August 2020	10.30p



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Source: Morningstar, Schroders, Source for ratings: Morningstar, Fund Calibre, Rayner Spencer Mills, as at 30 November 2020. Please refer to the Morningstar disclaimer at the end of this presentation. <sup>1</sup>Cum-income fair NAV Total Return (since inception Total Return NAV), net of fees, GBP as at 30 November 2020.

# Schroder Oriental Income Fund Limited

## NAV performance

### Discrete yearly returns (£)

	Q3 2019 – Q3 2020 %	Q3 2018 – Q3 2019 %	Q3 2017 – Q3 2018 %	Q3 2016 – Q3 2017 %	Q3 2015 – Q3 2016 %
<b>Schroder Oriental Income Fund<sup>1</sup></b>	-0.7%	4.7%	6.1%	11.5%	38.6%
<b>MSCI AC Pacific ex Japan (NDR)</b>	9.5%	3.4%	5.0%	17.4%	38.9%
<b>Relative performance</b>	<b>-10.2%</b>	<b>1.3%</b>	<b>1.1%</b>	<b>-5.9%</b>	<b>-0.3%</b>

Past performance is not a guide to future performance. The value of investment can go down as well as up and is not guaranteed.

Source: Schroders, Morningstar. <sup>1</sup>Cum-income fair NAV Total Return, net of fees, GBP.

# Schroder Oriental Income Fund Limited

## Risk considerations

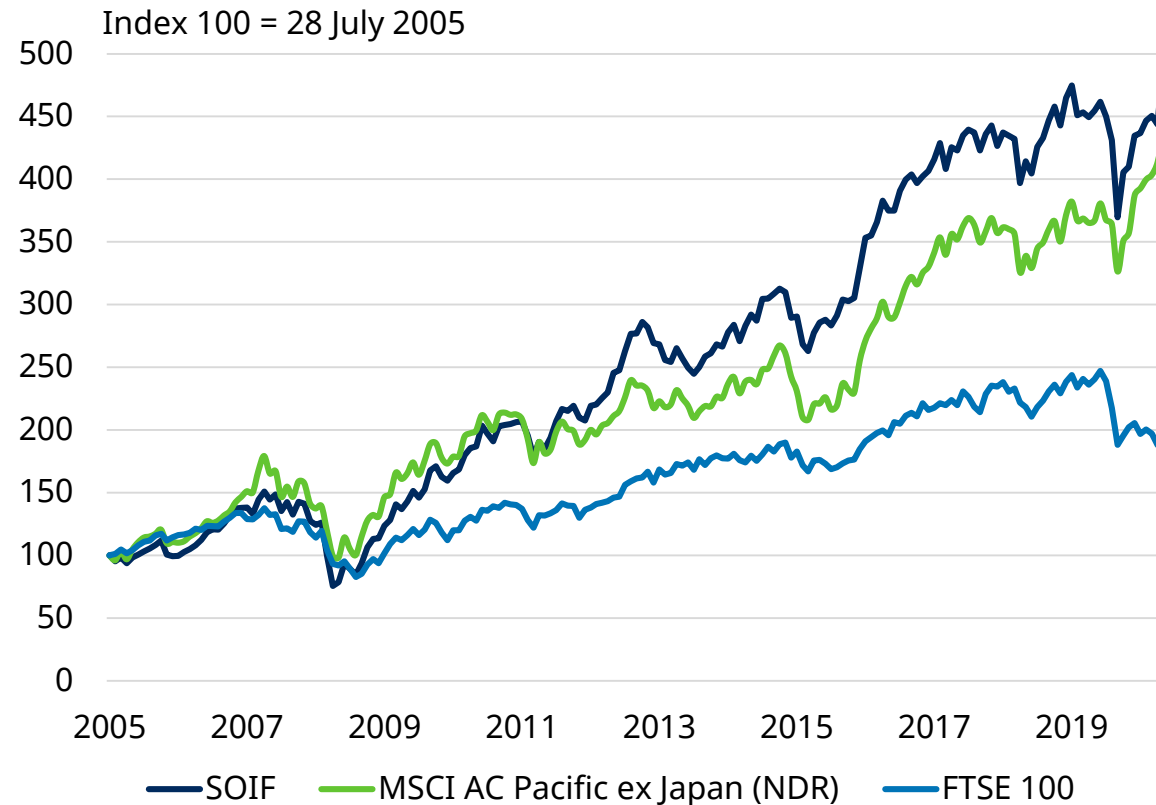
- Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.
- Investors in the emerging markets and the Far East should be aware that this involves a high degree of risk and should be seen as long term in nature. Less developed markets are generally less well regulated than the UK, they may be less liquid and may have less reliable arrangements for trading and settlement of the underlying holdings.
- The Company invests in smaller companies that may be less liquid than in larger companies and price swings may therefore be greater than investment trusts, companies and funds that invest in larger companies.
- The Company holds investments denominated in currencies other than sterling, investors should note that exchange rates may cause the value of these investments, and the income from them, to rise or fall.
- The Company may borrow money to invest in further investments, this is known as gearing. Gearing will increase returns if the value of the investments purchased increase in value by more than the cost of borrowing, or reduce returns if they fail to do so.
- Investment in warrants, participation certificates, guaranteed bonds, etc will expose the fund to the risk of the issuer of these instruments defaulting. Deducting charges from capital can result in the income paid by the company being higher than would otherwise be the case and the growth in the capital sum being eroded.
- As a result of the fees being charged partially to capital, the distributable income of the Company may be higher, but the capital value of the Company may be eroded.

Source: Schroders.

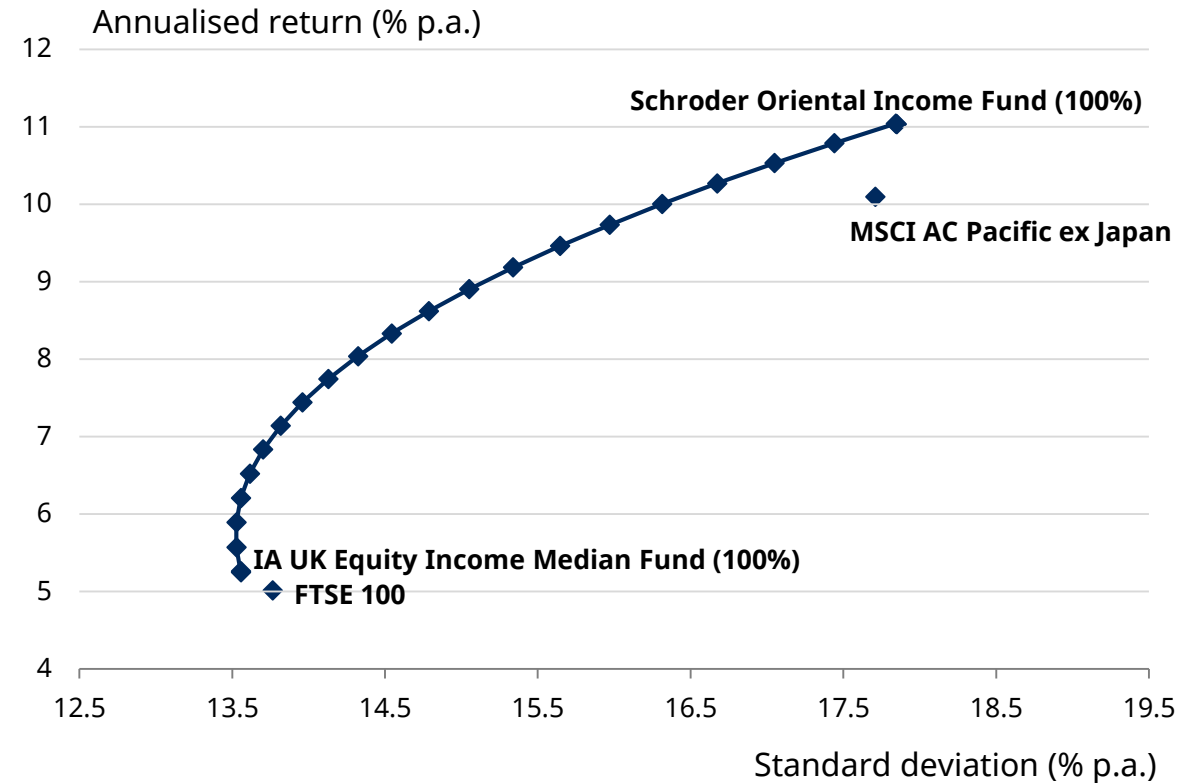
# Schroder Oriental Income Fund Limited

Performance – Since inception<sup>1</sup> to November 30, 2020

## Performance



## Risk/return profile since inception



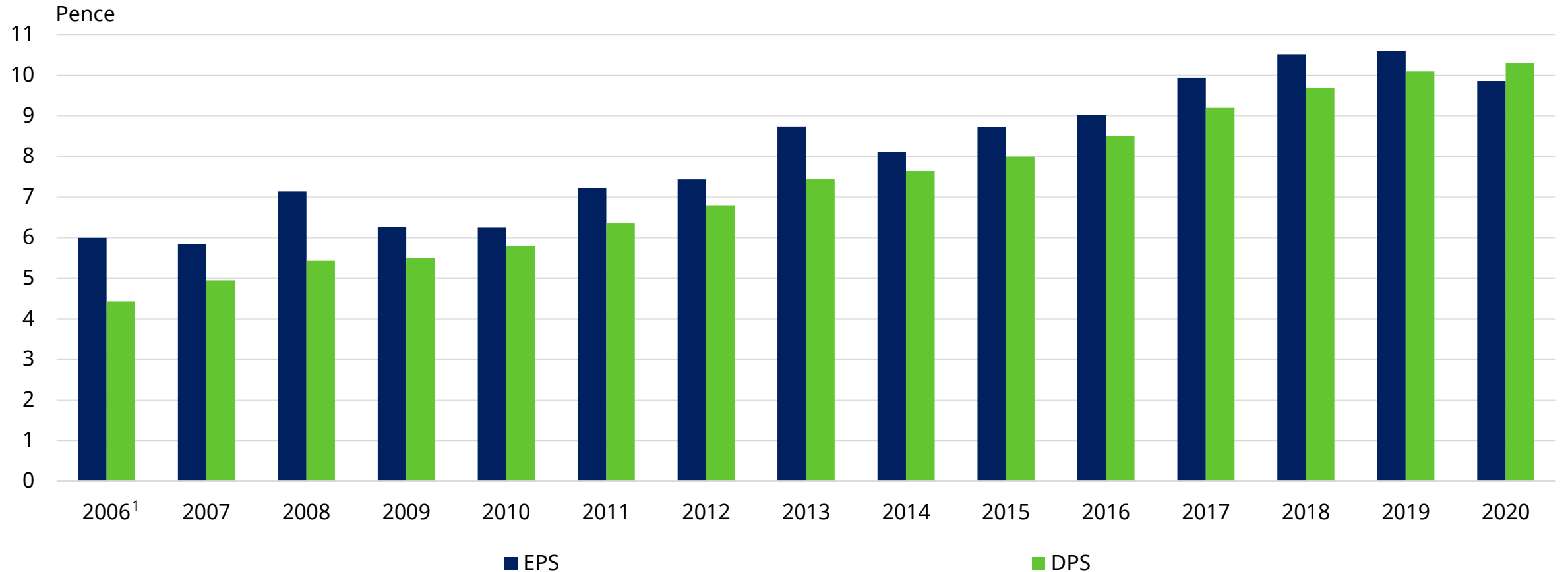
Past performance is not a guide to future performance. The value of investment can go down as well as up and is not guaranteed.

Source: Morningstar, Schroders, Thompson Datastream. NAV Total Return (since inception Total Return NAV), net of fees, GBP. Frontier line between Schroder Oriental Income Fund Limited and the IA UK Equity Income Median Fund shows the risk/return for 5% allocation changes between the funds. <sup>1</sup> 28 July 2005



# Schroder Oriental Income Fund Limited

## Earnings per share (EPS) and dividends per share (DPS)



Past performance is not a guide to future performance. The value of investment can go down as well as up and is not guaranteed.

Source: Schroders.

<sup>1</sup>Represents the period from 28 July 2005 which is the date the Company began investing, to 31 August 2006 on a 12 month pro-rata basis.

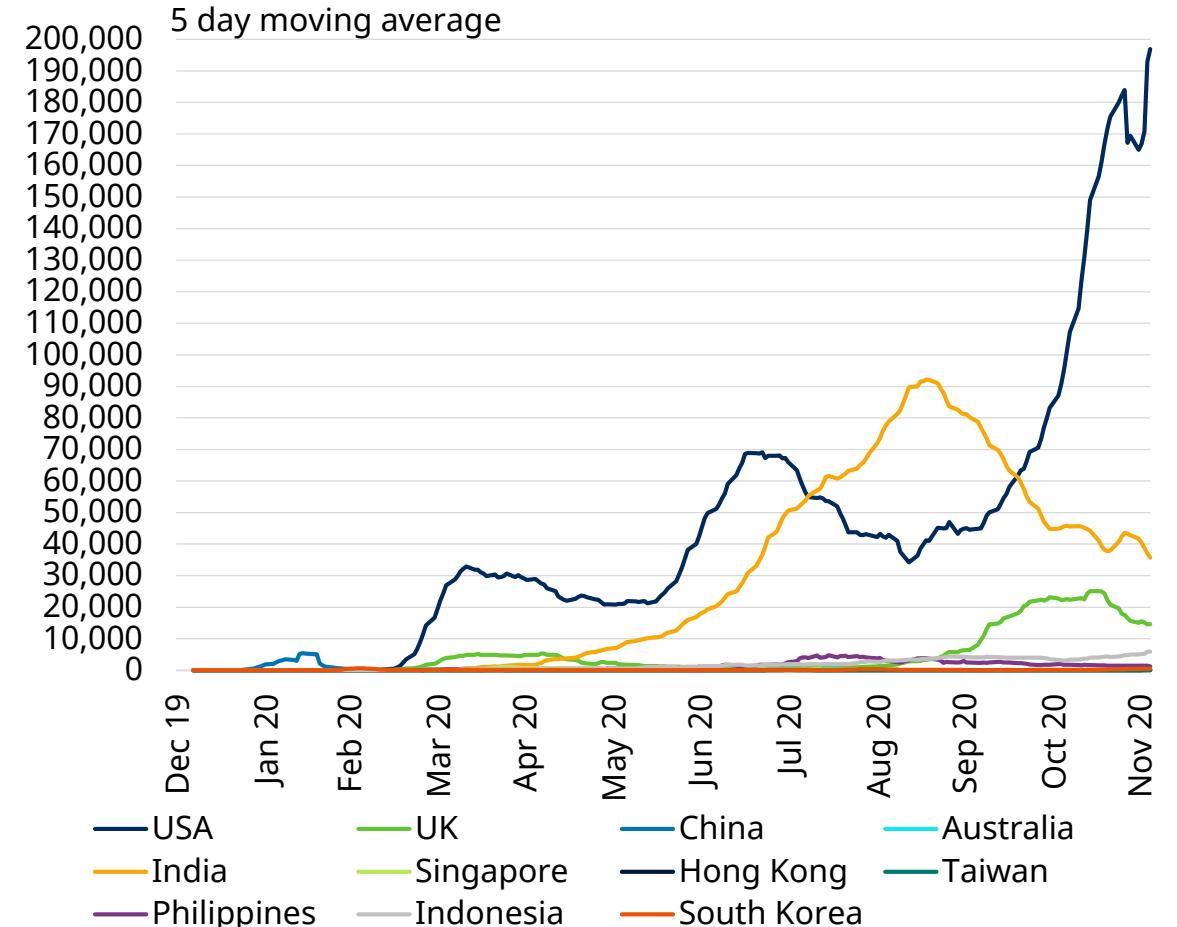
# Asian Outlook

On the face of it, Asia has done a good job dealing with COVID-19

## COVID-19 total cases and total deaths<sup>1</sup>

	Total Cases	Total Cases per 1m population	Total Deaths	Total Deaths per 1m population
USA	15,161,782	45,689	288,962	871
India	9,680,594	6,985	140,688	102
UK	1,723,242	25,327	61,245	900
Indonesia	581,550	2,116	17,867	65
Philippines	441,399	4,005	8,572	78
China	86,634	60	4,634	3
Singapore	58,273	9,927	29	5
S. Korea	38,161	744	549	11
Australia	27,972	1,091	908	35
Hong Kong	6,976	927	112	15
Taiwan	716	30	7	0.3

## COVID-19 new cases<sup>2</sup>



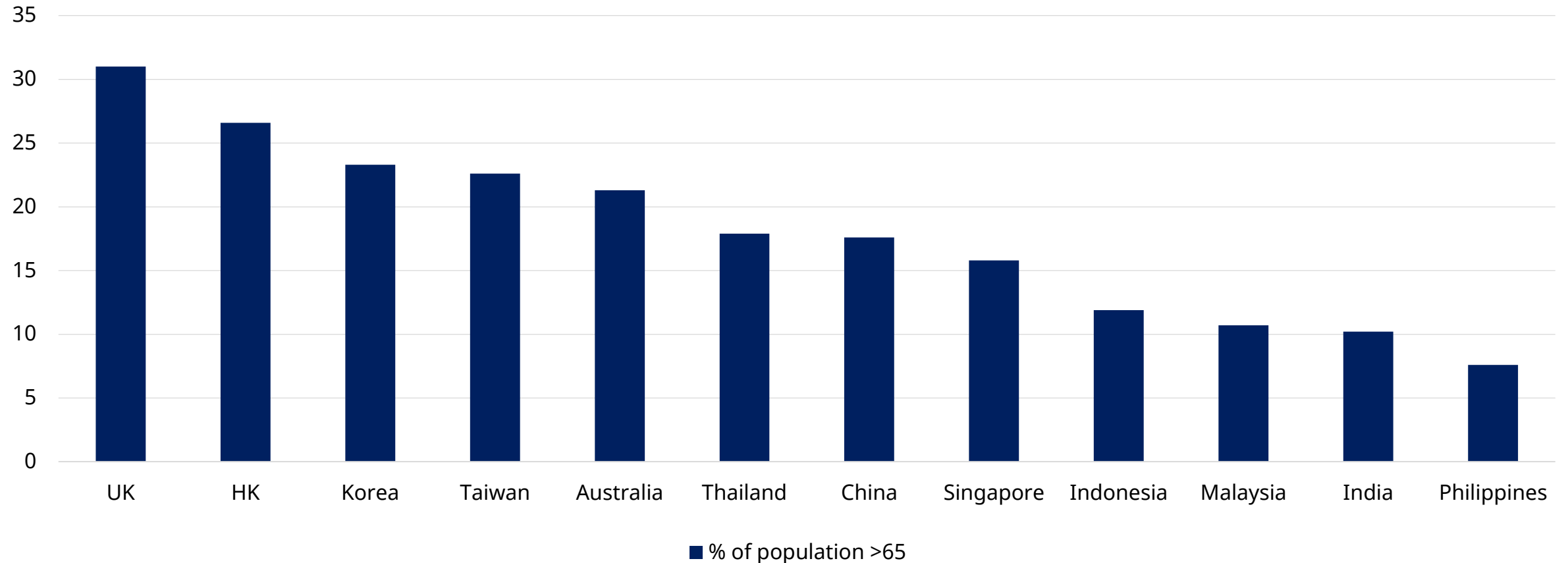
Source: <sup>1</sup>Worldometers, December 4, 2020. <sup>2</sup>Thomson Reuters Datastream, December 4, 2020.

Countries and regions shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

# Asian Outlook

## COVID-19 – Beneficial demographic profile for some countries in the region

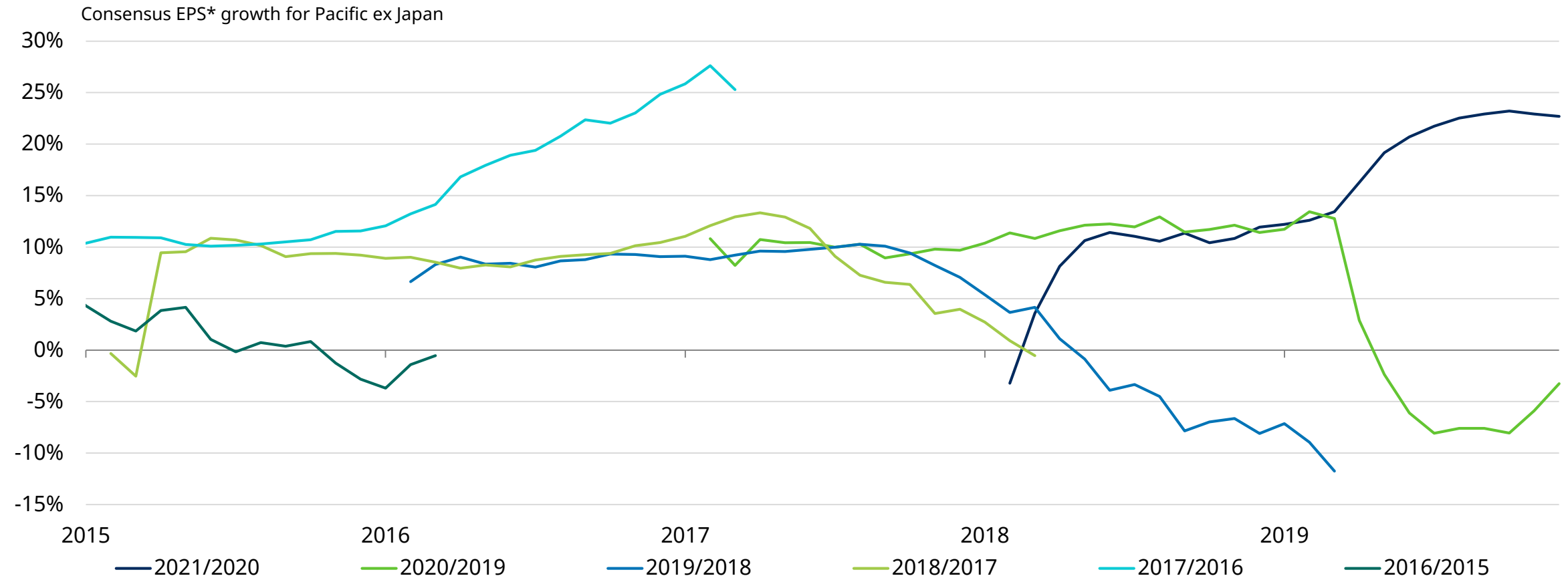
### % of population over 65



Source: U.S. Census Bureau | International Programs | International Data Base. June 2020.  
Countries and regions shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

# Asian Outlook

## Covid-19 has taken a toll on earnings



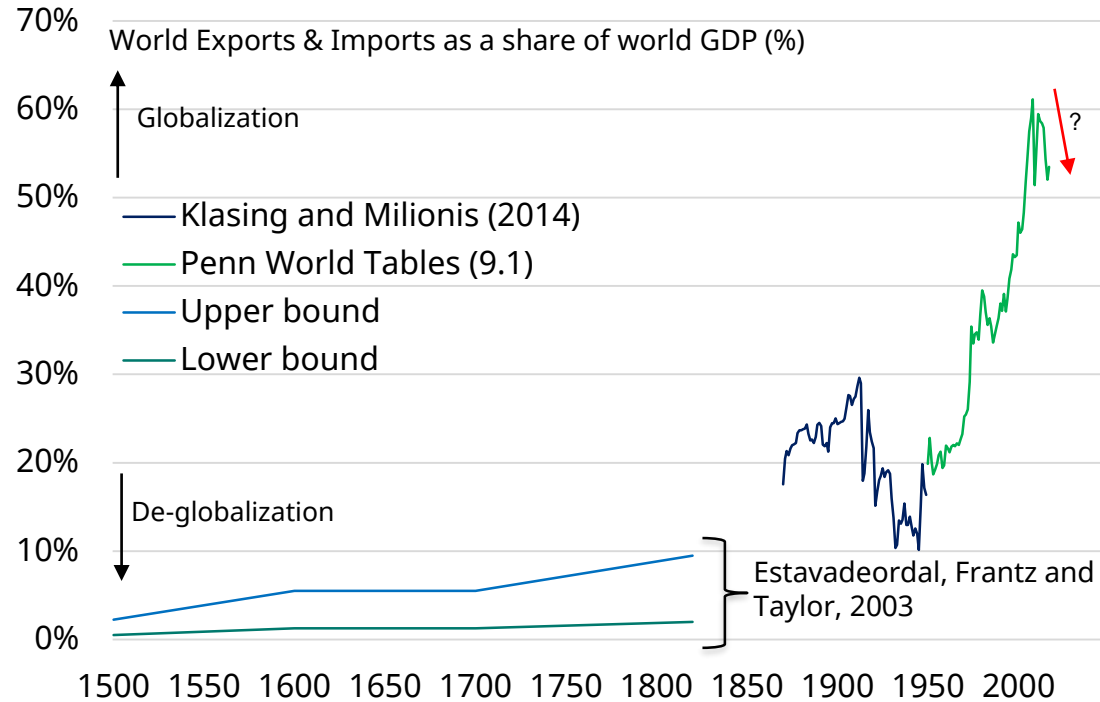
Past performance is not a guide to future performance. The value of investment can go down as well as up and is not guaranteed.

Source: FactSet Estimates, MSCI, as at November 30, 2020. \*Earnings Per Share (EPS)

# Asian Outlook

Virus accelerates the move away from globalisation

## Globalisation has peaked<sup>1</sup>



## Regional Comprehensive Economic Partnership<sup>2</sup>



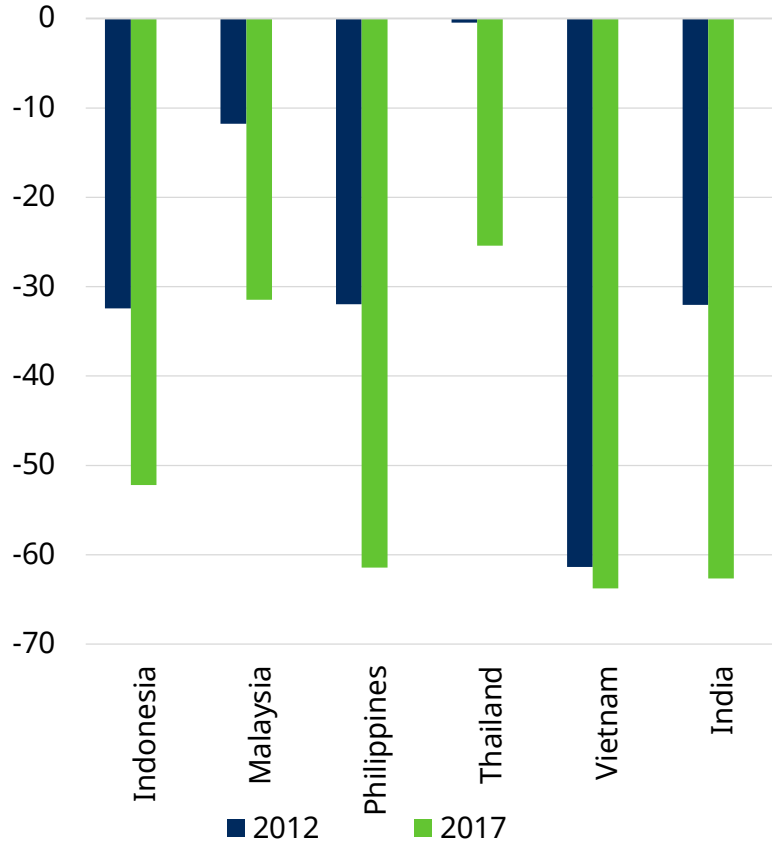
Source: <sup>1</sup>BofA Global Research, Klasing and Milionis (2014), Estevadeordal, Frantz and Taylor (2003), Penn World Tables. January 2020. <sup>2</sup>Wikimedia.

# Asian Outlook

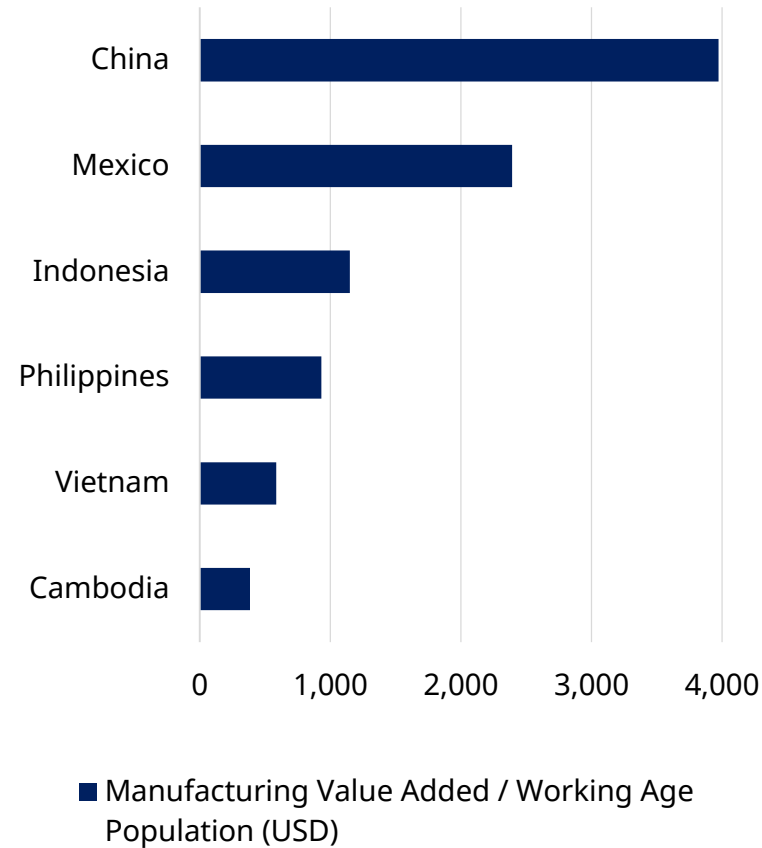
## De-globalisation – Should I stay or should I go?

### Labour costs cheaper outside China...<sup>1</sup>

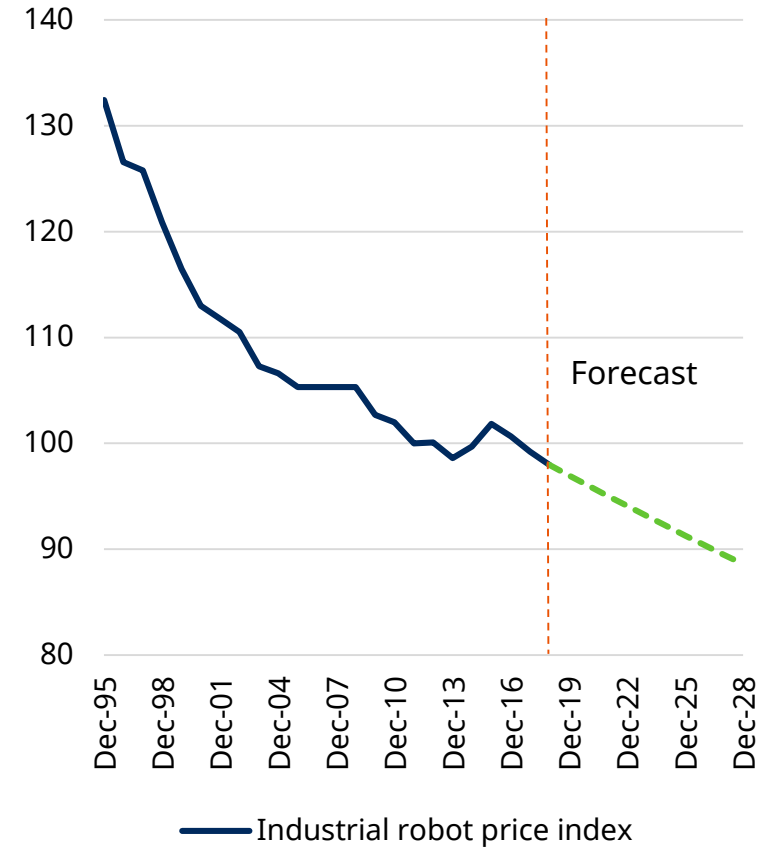
Wages for manufacturing workers relative to China (%)



### ...but productivity higher in China...<sup>2</sup>



### ...cost of automation falling<sup>3</sup>



Source: <sup>1</sup>HSBC, April 2019. <sup>2</sup>United Nations Population Database, World Bank, June 2020. <sup>3</sup>BoJ, BofA Global Research, BCG. Price indexed to 100 in 2011. The forecast should be regarded as illustrative of trends. Actual figures will differ from forecasts. Please refer to the important information slide at the end of this presentation

# Asian Outlook

“De-globalisation” – All change at The White House?

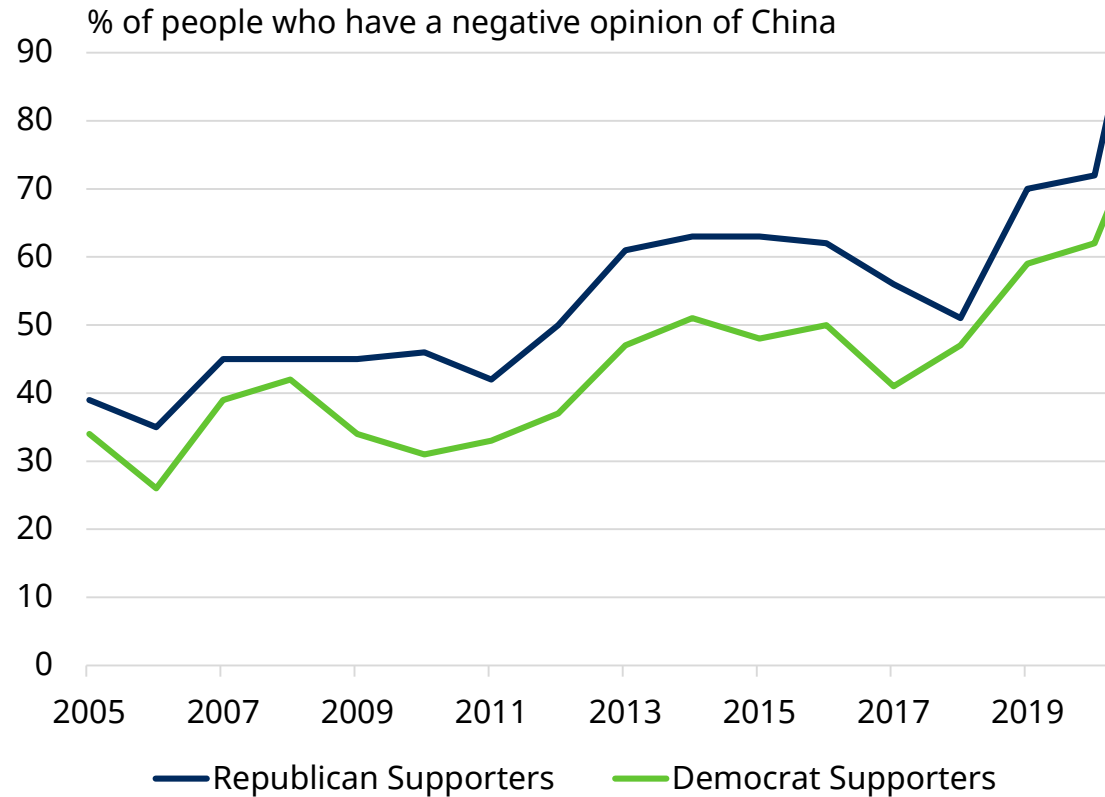


Source [www.latimes.com](http://www.latimes.com), Joe Biden with China's Xi Jinping, then his vice presidential counterpart, at the International Studies Learning Center in South Gate in February 2012.(Associated Press))

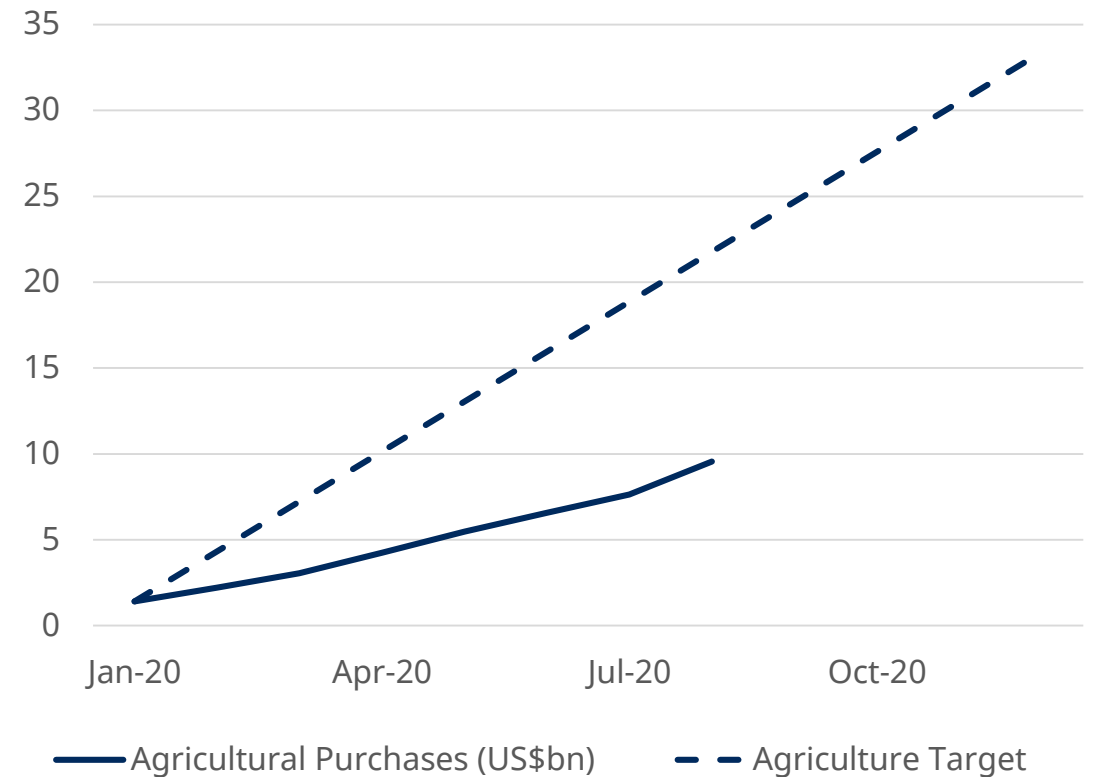
# Asian Outlook

## Broad US approach unlikely to change despite a new administration

### Hawkish policies towards China are popular on both sides of the aisle<sup>2</sup>



### China way behind on Phase One commitments<sup>2</sup>



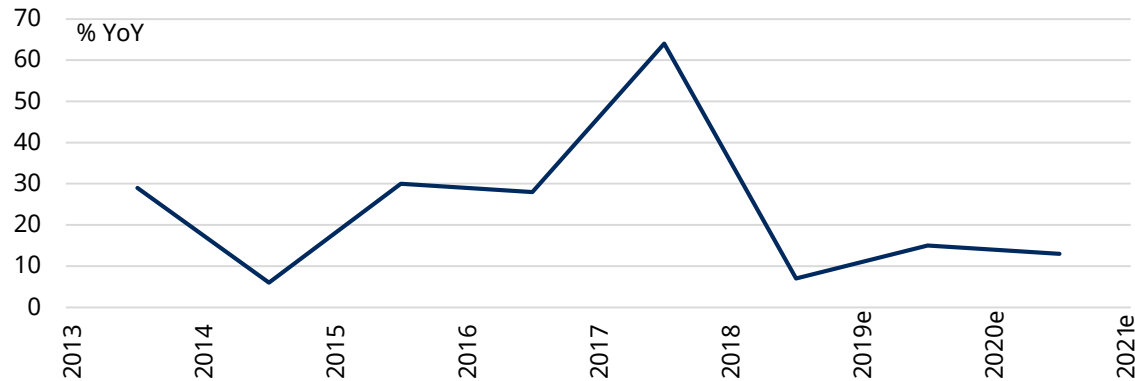
Source: <sup>1</sup>Pew Research Center, Schrodgers Economics Group. 29 September 2020. <sup>2</sup>US Census Bureau, PIIE, Schrodgers Economics Group. 28 October 2020.



# Asian Outlook

Supply chain bifurcation likely to benefit Korean and Taiwanese tech names – Well positioned and attractively valued

## US Hyperscaler Capex YoY %<sup>1</sup>



## 5G to drive new tech cycle?

- 1/50<sup>th</sup> latency (1 millisecond) and 2500X faster than 4G
- \$100bn telecom equip market to see inflection after 4 years of decline
- Estimated 3.5bn IOT cellular connections by 2023
- 5G broadband est. to cost 13–65% lower than Fibre to the home
- Full 5G rollout 14m new base stations to be built (7m today)
- New smartphone replacement cycle with stronger battery power and further miniaturisation of circuits?

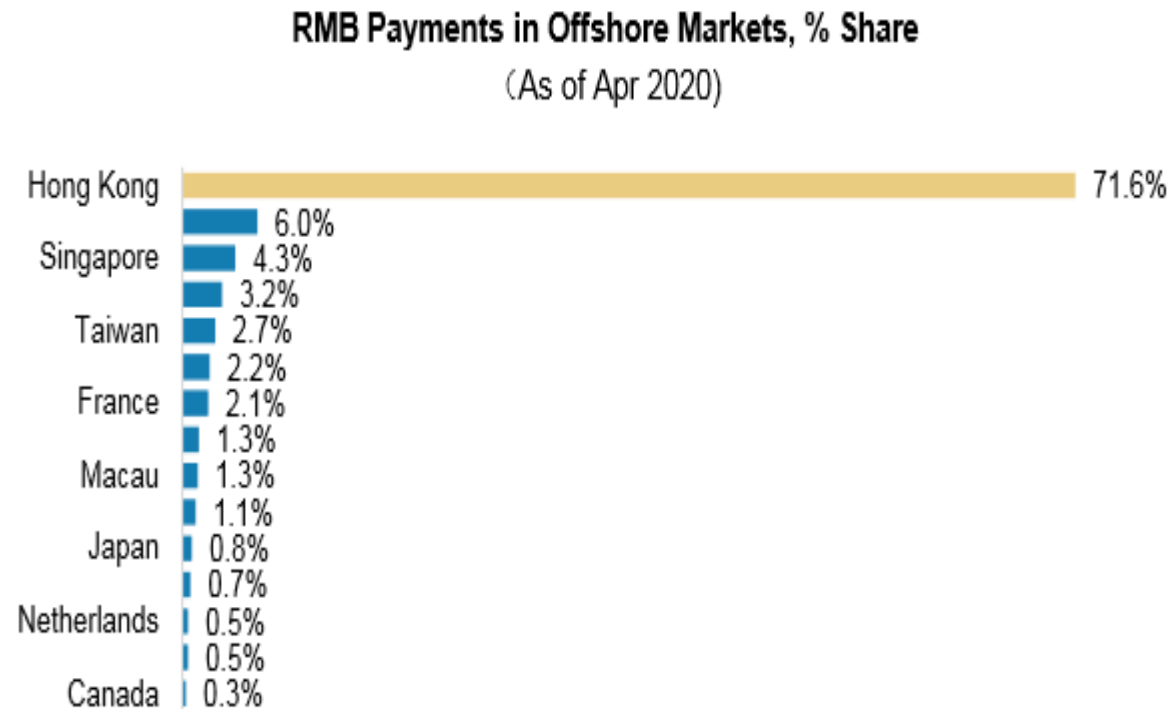
	Price / Earnings (X)		Price / Book Value (X)		Yield (%)	Return on Equity
	20E	21E	20E	20E	20E	20E
TSMC	23.0	21.3	6.3	2.4	27.2	
ASE	12.4	11.0	1.3	3.8	10.8	
Novatek	16.2	14.7	4.6	4.7	28.7	
SK Hynix	16.8	9.8	1.2	1.4	7.2	
Samsung Electronics	14.7	11.3	1.5	2.4	10.0	
Hon Hai Precision	10.7	8.8	0.8	5.0	7.9	
Largan Precision	16.8	14.8	3.0	2.3	18.1	

Source: FactSet (market consensus), as at 6 November 2020. <sup>1</sup>Source: IDC, Nomura, January 2020. The forecast should be regarded as illustrative of trends. Actual figures will differ from forecasts. Please refer to the important information slide at the end of this presentation. The stocks shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

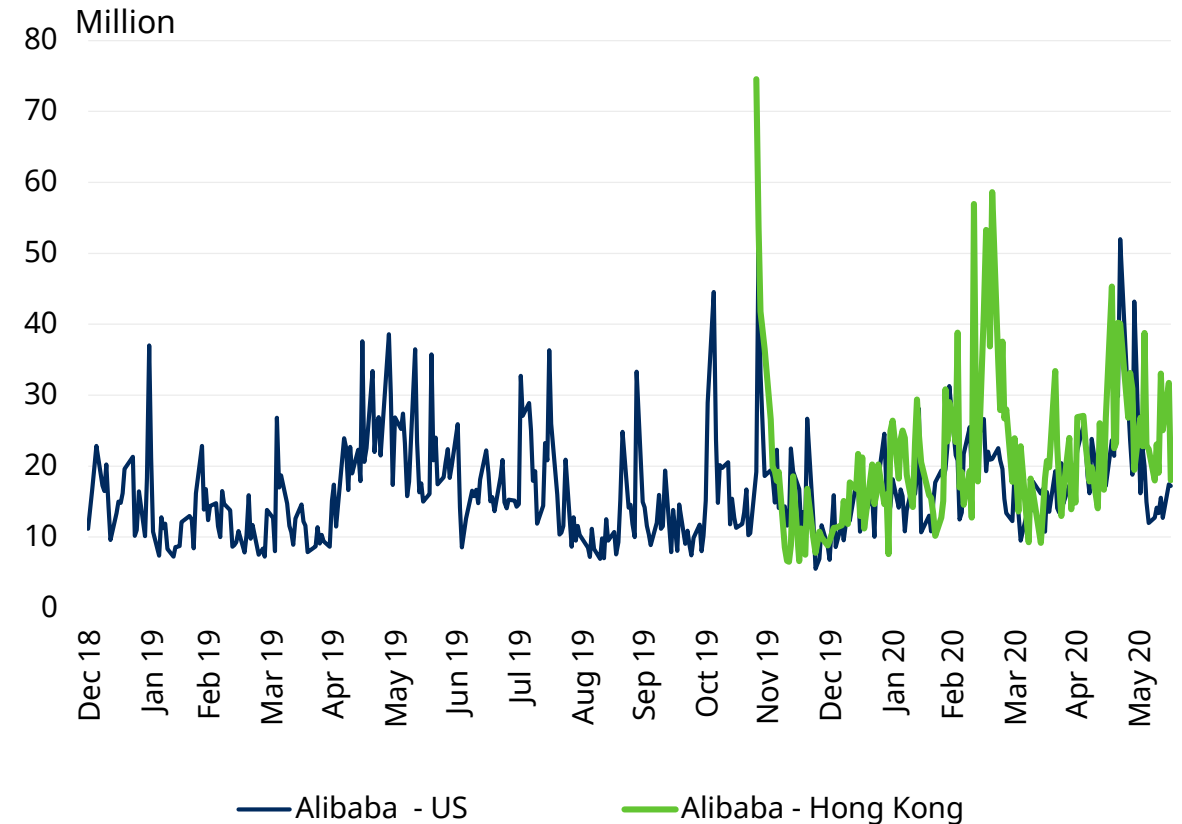
# Asian Outlook

## Is there a future for Hong Kong?

72% of offshore RMB payments took place in Hong Kong<sup>1</sup>



Alibaba trading volumes<sup>2</sup>

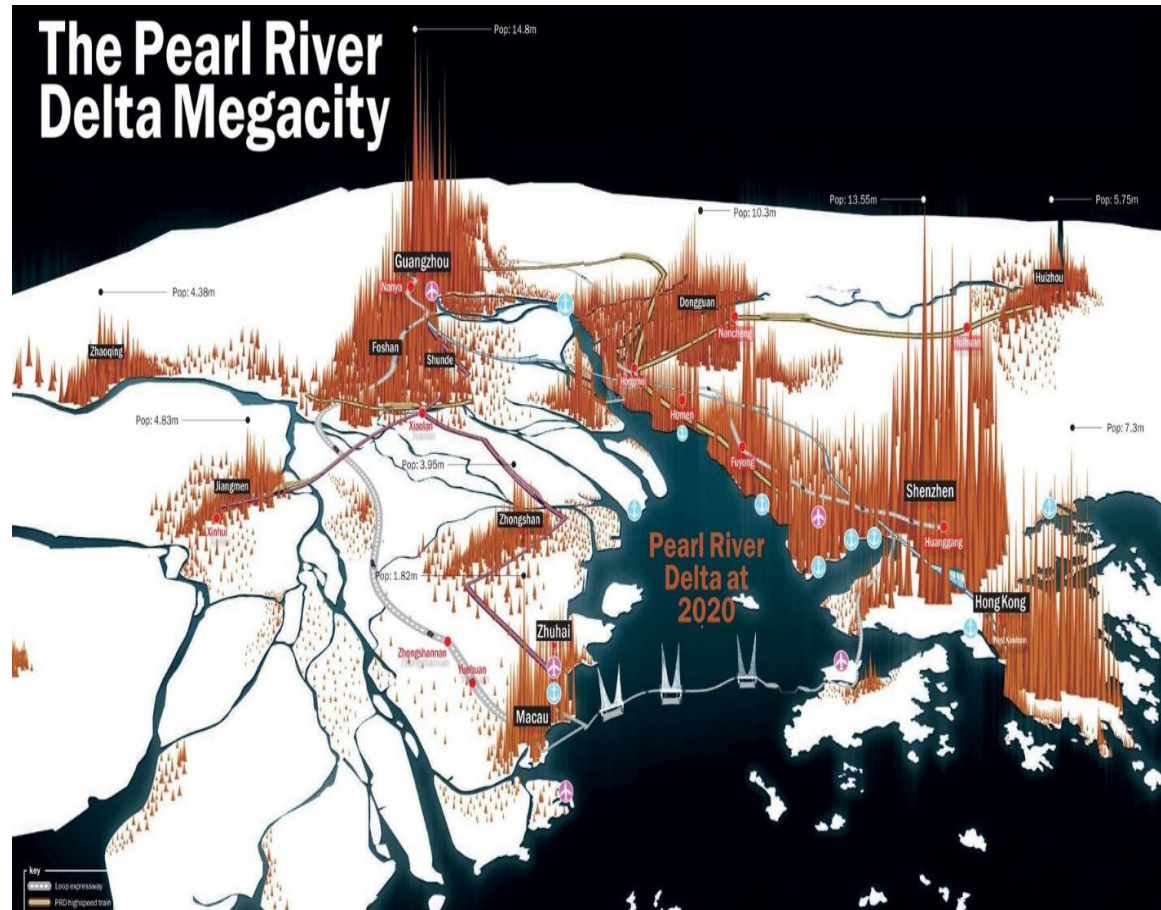


Source: <sup>1</sup>SWIFT, Morgan Stanley Research, note: RMB payments includes both customer initiated and institutional payments outside of mainland China, May 2020. <sup>2</sup>Factset, June 2020. The countries, regions and stocks shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

# Asian Outlook

The future for Hong Kong as the mainland sees it – perhaps not so bad?

Greater Bay Area – New economic powerhouse



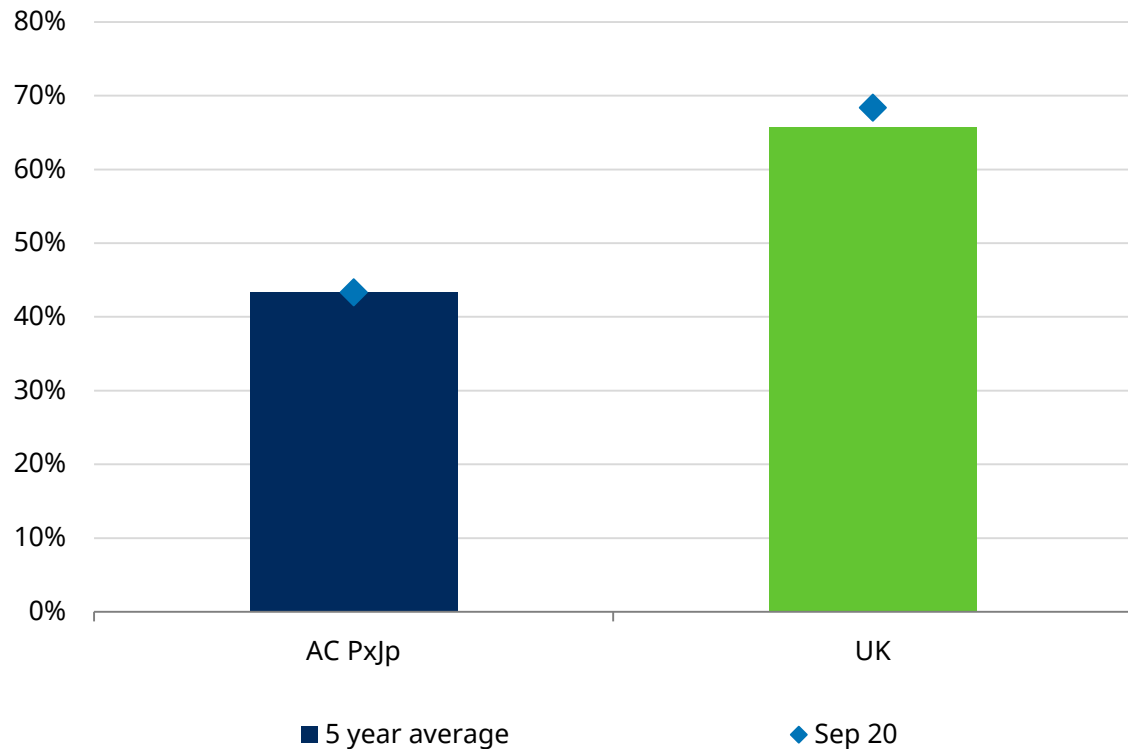
Indicator	Secondary Indicator	Guangdong-Hong Kong-Macao Greater Bay Area	Tokyo Bay Area	New York Bay Area
<b>Area</b>	Administrative area (Sq KM)	56,031	36,895	21,478
<b>Population</b>	Permanent residents	71,120,000	44,070,000	20,320,000
	% change last 5 years	+10%	+1%	+2%
<b>Economy and Industry</b>	GDP (US\$ hundred million dollars)	16,415	19,909	17,177
	GDP per capita	23,080	45,176	84,529
	Number of world's top 500 companies	20	38	19
	Number of world's top 100 universities (QS ranking)	5	2	4
<b>Transport</b>	Port throughput (ten thousand TEUs)	7,650	807	671

Source: Left Chart: Visual Capitalist, August 2018. Right Chart: Logan, Wind, Bureau of Economics Analysis, Website of Cabinet Office, Government of Japan/Strategic Development Research Office. Comparison data is for 2018. Countries and regions shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

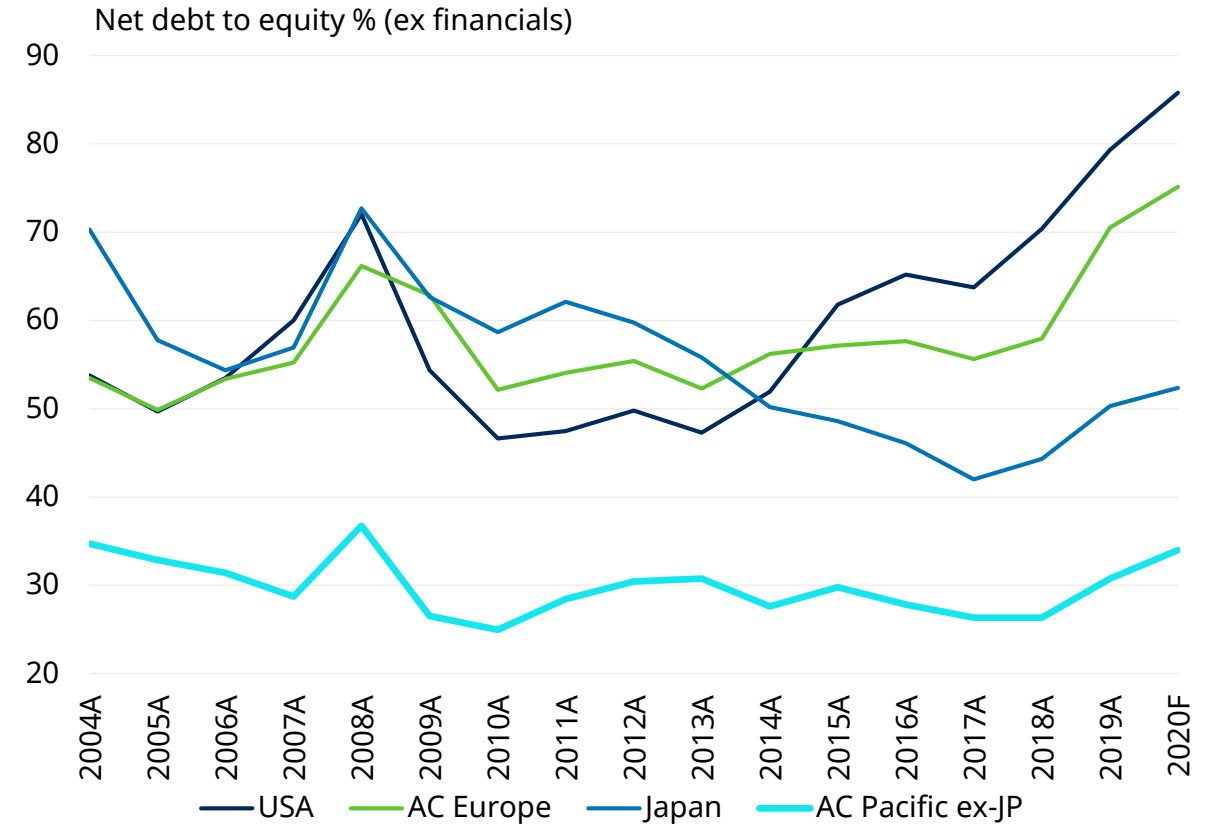
# Asian Outlook

Asia well placed relatively on the income front given its lower starting payout ratio and low gearing

## Less need to hit the reset button in Asia<sup>1</sup>



## Asian balance sheets relatively conservative<sup>2</sup>



Source: <sup>1</sup>FactSet, as at 30 September 2020. <sup>2</sup>Bottom-up aggregated with free float adjustment based on current MSCI universe. Source: Jefferies, FactSet, September 2020. Countries and regions shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

# Asian Outlook

Memories of the Asian Crisis have kept external debt low

Asia external debt – all look safe except for Malaysia

	External debt as % of GDP*	Short-term external debt as % of GDP*	Forex reserves/ short-term debt
<b>China</b>	9.5	7.2	3.4x
<b>India</b>	19.6	3.8	3.7x
<b>Indonesia</b>	35.2	4.2	2.5x
<b>Korea</b>	28.5	8.3	2.9x
<b>Malaysia</b>	60.6	26.1	1.0x
<b>Philippines</b>	22.7	4.4	4.8x
<b>Taiwan</b>	31.4	29.9	2.6x
<b>Thailand</b>	30.2	10.7	3.6x

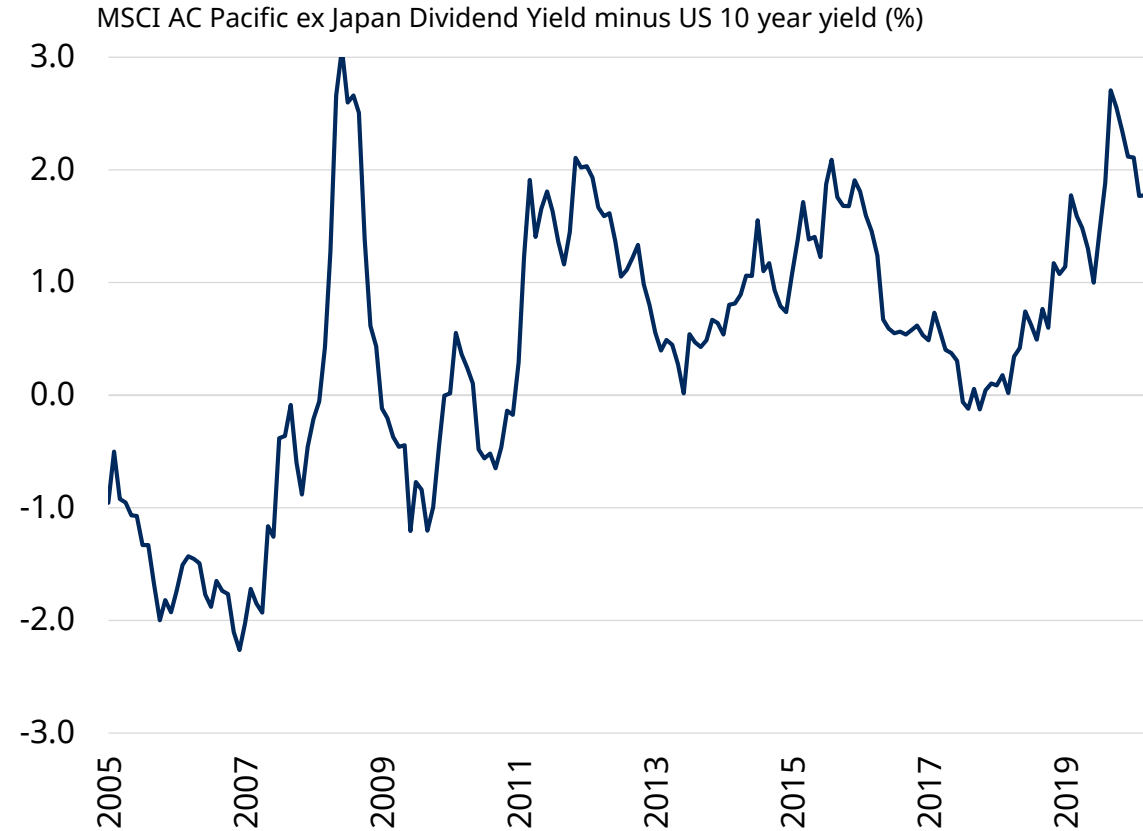
Source: Haver Analytics, Asianomics, January 2020. Data for Q3 2019

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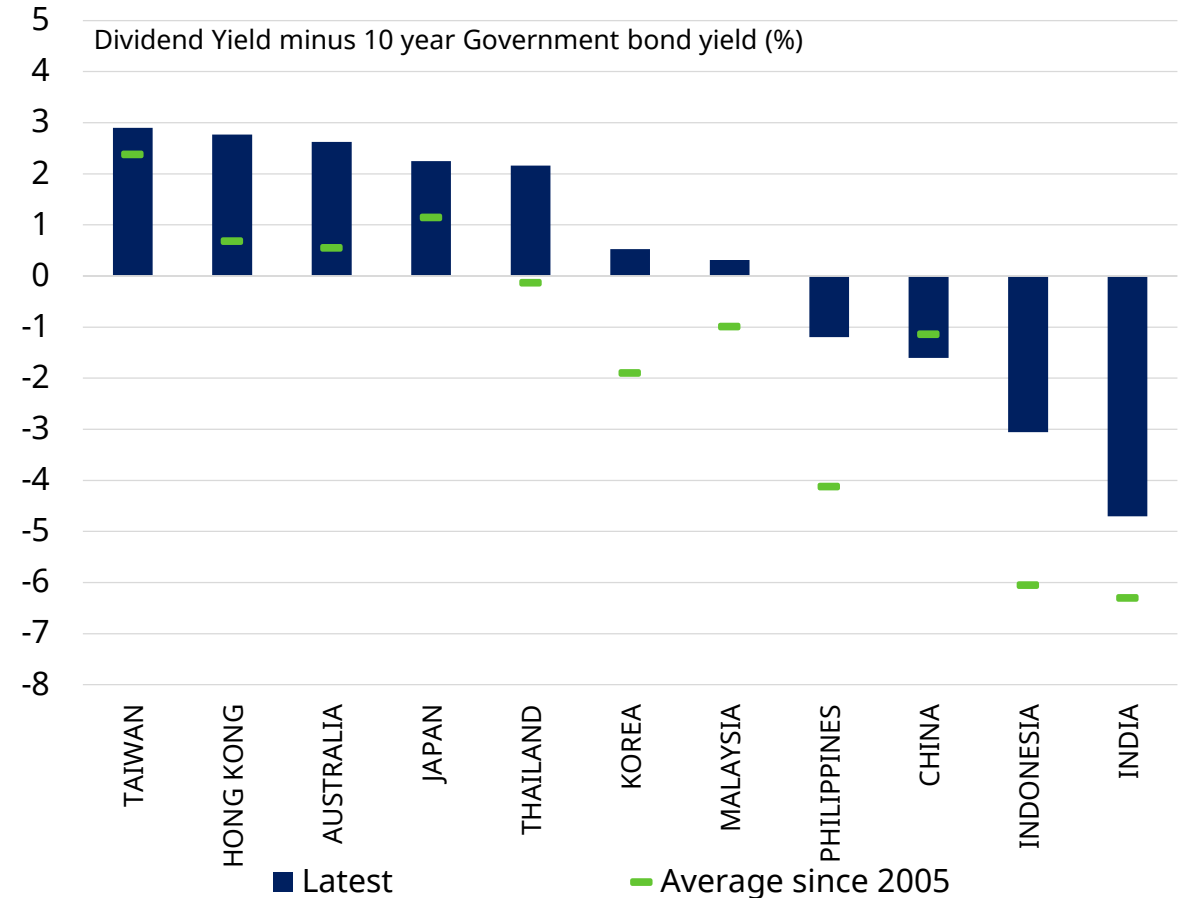
# Asian Outlook

Asian dividends will come under pressure along with earnings

But dividend spreads already factoring in some cuts..<sup>1</sup>



...with spreads over local bonds generally attractive vs history (%)<sup>2</sup>

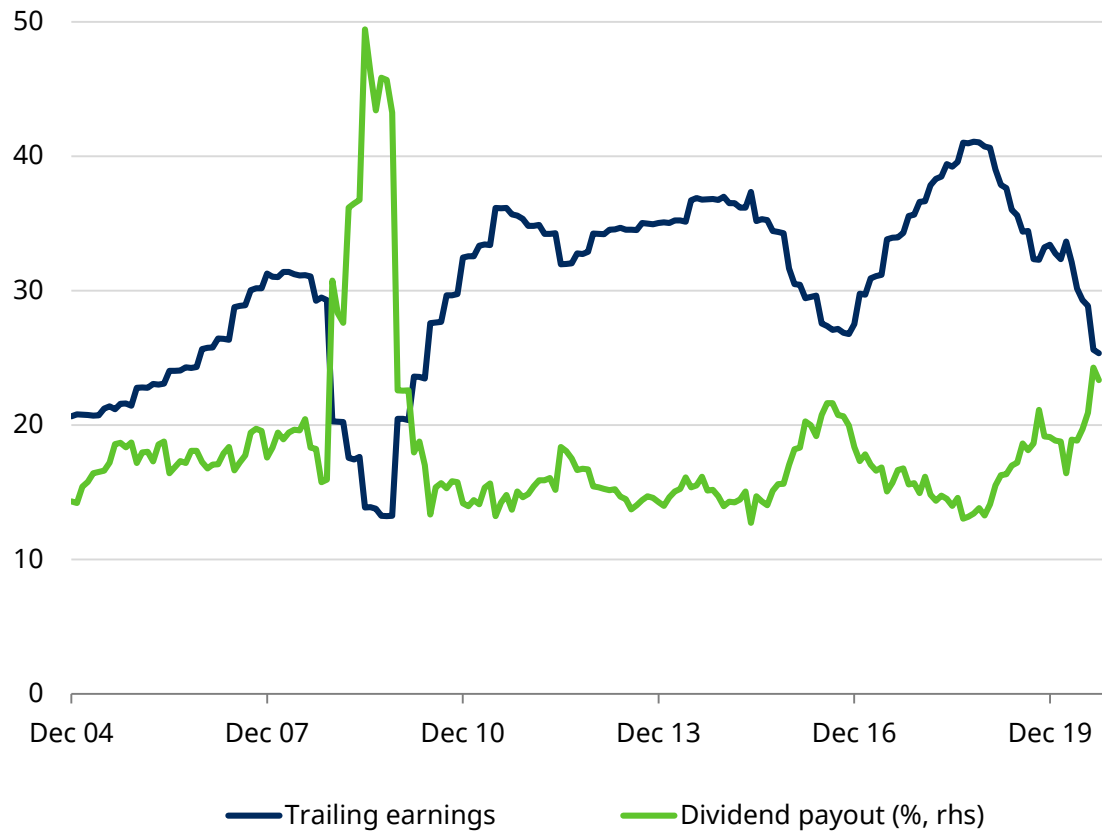


Source: <sup>1</sup>Bloomberg, October 2020. <sup>2</sup> Thomson Reuters Datastream, MSCI, 31 October, 2020

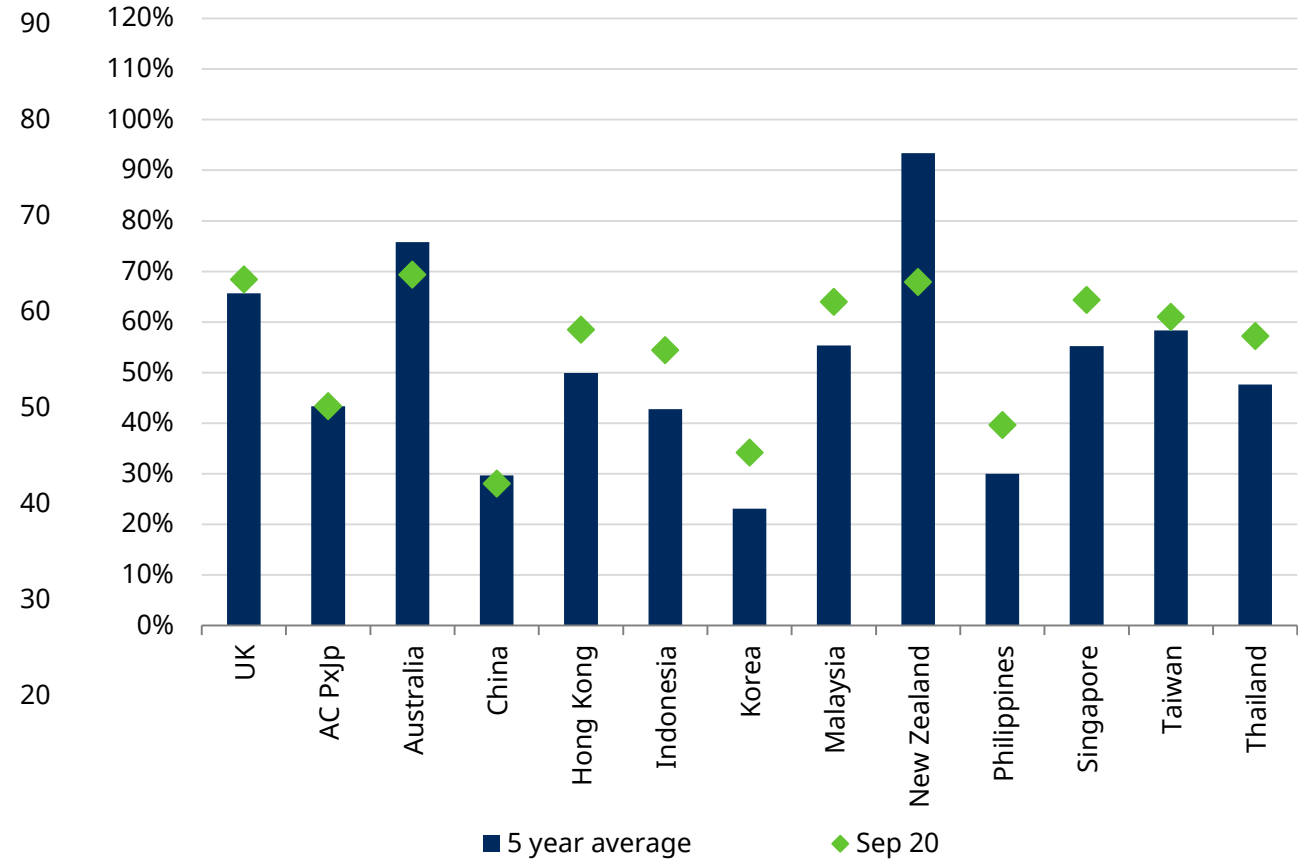
# Asian Outlook

Payout ratios in-line with long term average in most markets

Payout ratios rose as earnings fell<sup>1</sup>



Payout ratio vs. long term average<sup>2</sup>

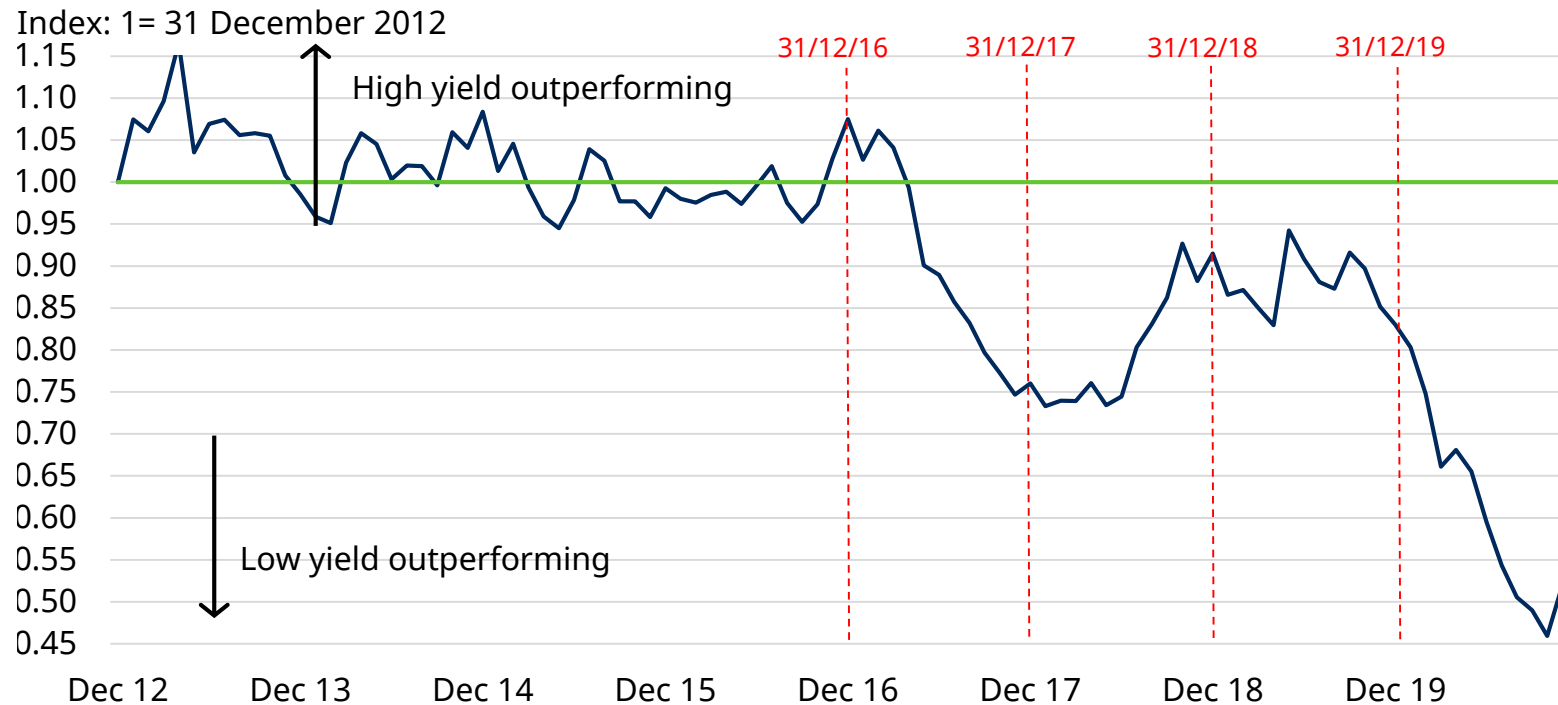


Source: <sup>1</sup>Bloomberg, Schroders, October 2020. <sup>2</sup>FactSet, as at 30 September 2020. Countries and regions shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

# Asian Outlook

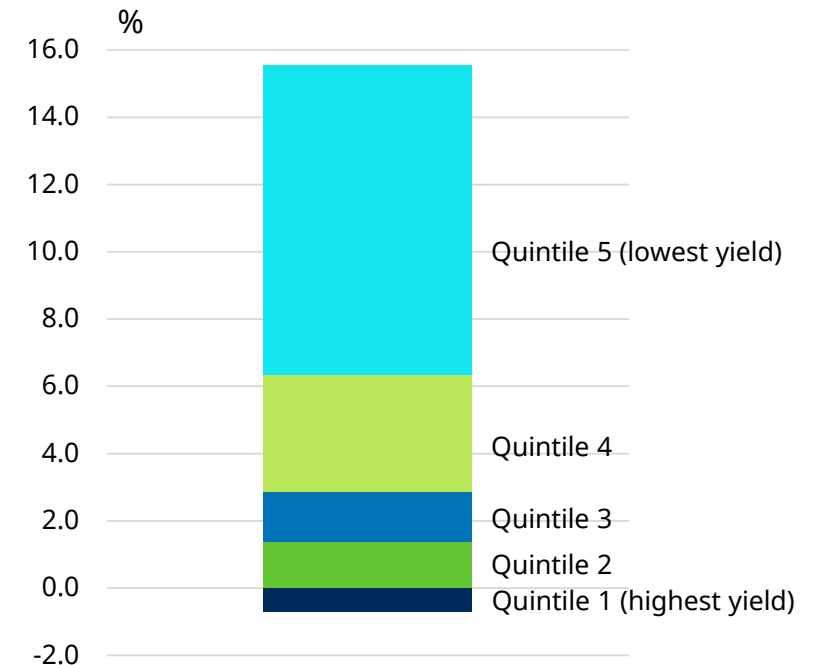
## Higher yield stocks versus low yield stocks performance

### Quintile 1 (high yield) versus quintile 5 (low yield) performance<sup>1</sup>



—Asian equities: dividend yield quintile 1 minus dividend yield quintile 5 performance

### Contribution to year-to-date index return by quintile of yield<sup>2</sup>



**Index return +14.8% over period**

Past performance is not a guide to future performance. The value of investment can go down as well as up and is not guaranteed.

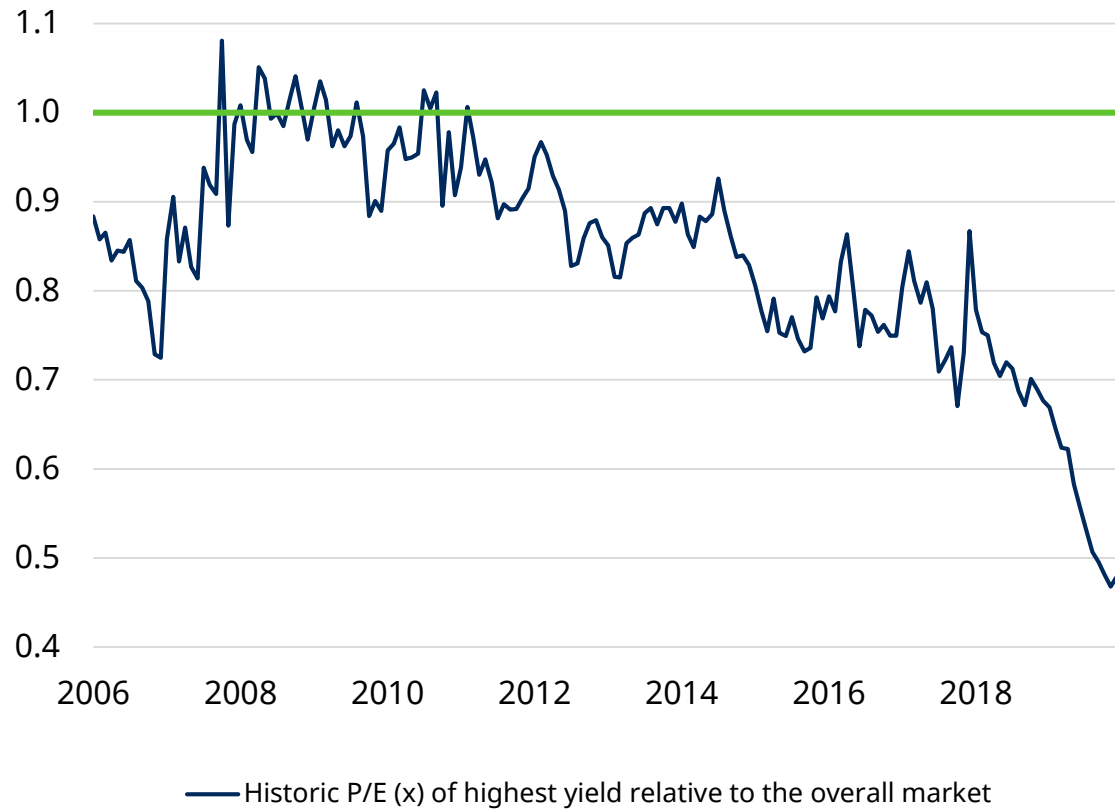
Source: <sup>1</sup>Schroders, MSCI, FactSet, US\$, as at 30 November 2020. <sup>2</sup>Schroders, FactSet, GBP, as at November 2020. Countries and regions shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.



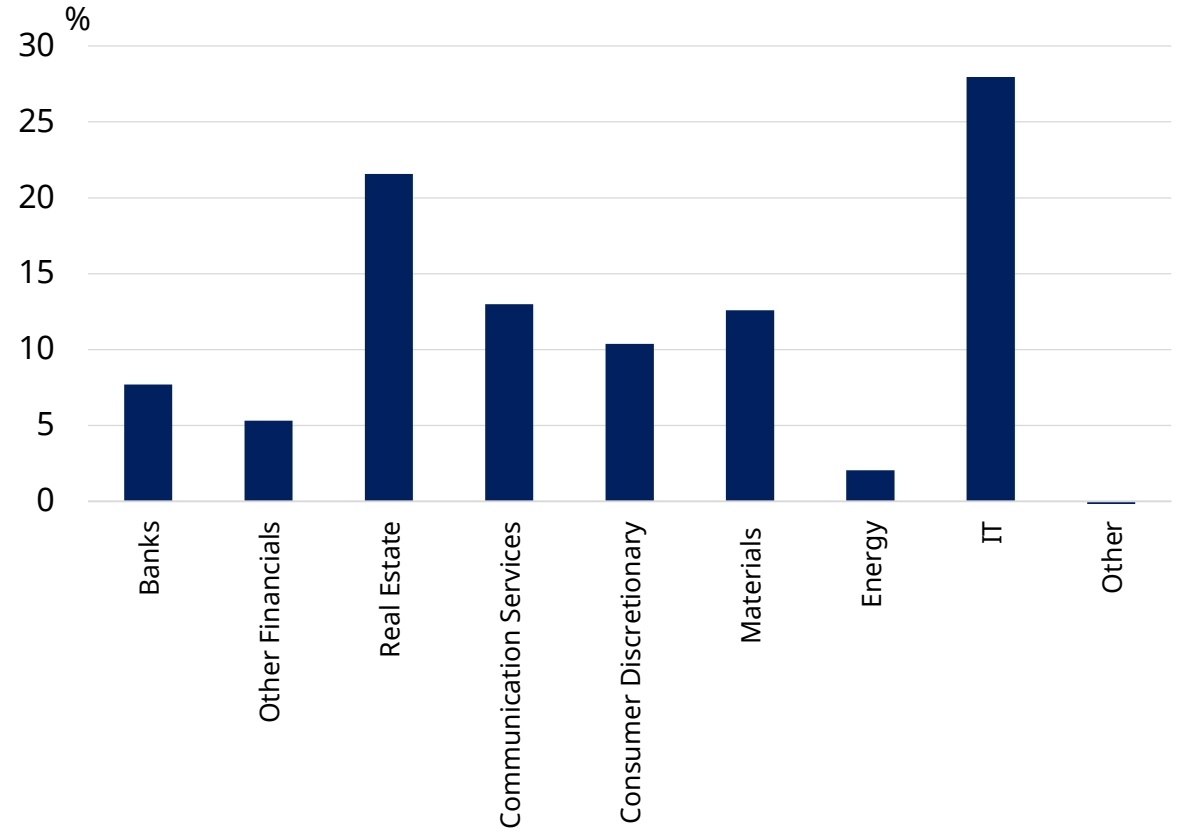
# Asian Outlook

Against their history high yielding stocks look relatively cheap versus the market

### Historic Price / Earnings ratio (x) of highest yield relative to the overall market



### Schroder Oriental Income Fund Limited Sector Weights



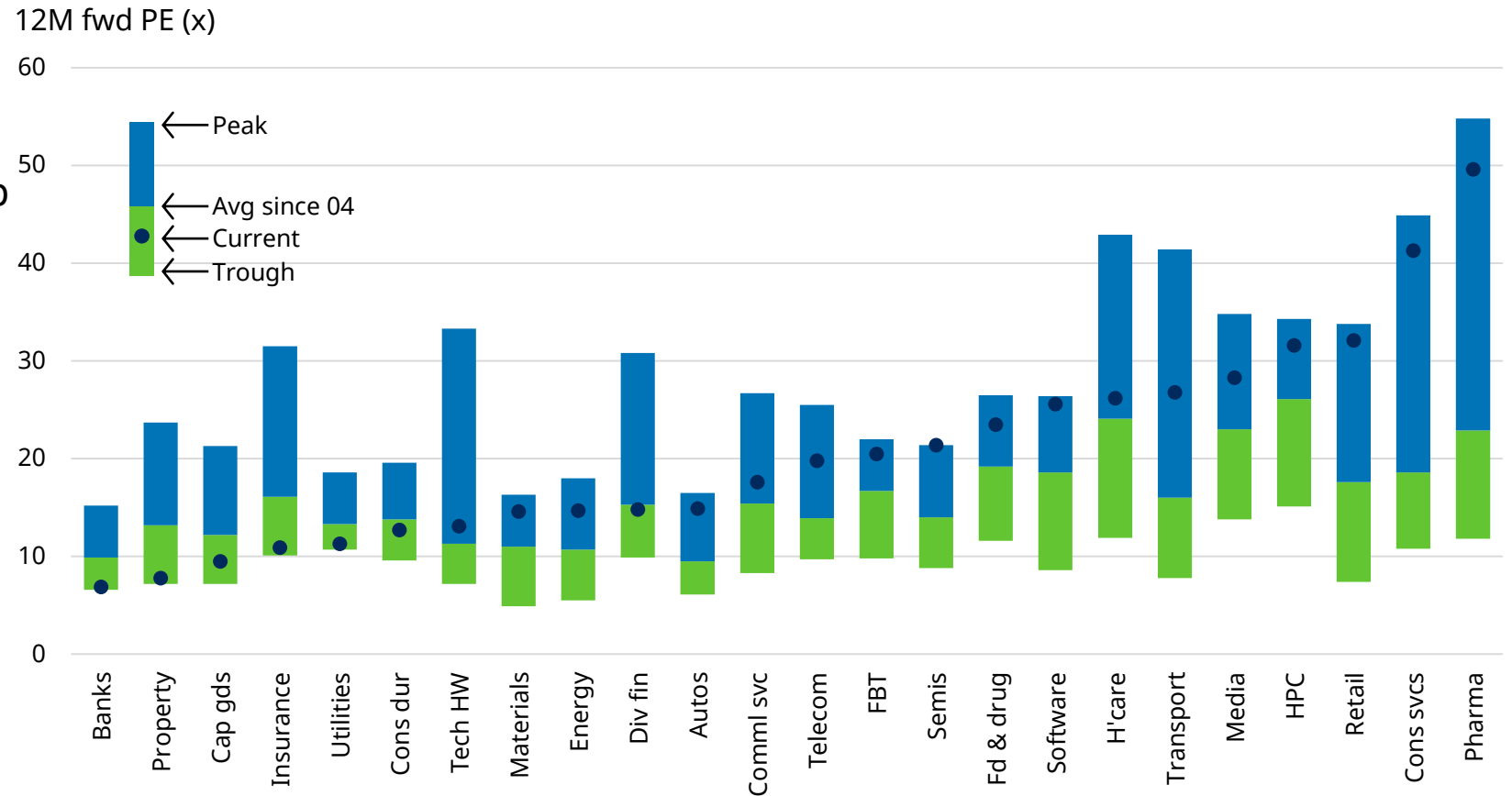
Source: MSCI, FactSet PA3, Schroders, as at 30 November 2020. Countries, regions and sectors shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

# Asian Outlook

Versus historical ranges “Value” looks ‘cheap’ - “Momentum and growth” ‘stretched’

MSCI Asia ex-Japan: Forward Price / Earnings (PE) ratio peak-to-trough

- Banks and property look cheap at bottom of range
- Pharma, Consumer Services, Retail, HPC and software at the top of range



Notes: PE data are bottom-up aggregated using rolling MSCI AxJ universe. Data as of 30 September 2020. Historical sector valuations are adjusted for GICS sector classification changes.

Source: Datastream, Factset, CLSA, October 2020.

The sectors shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell

# Asian Outlook

Some of the growth sectors are becoming very stretched

## Valuation summary for global OEMs (Original Equipment Manufacturer)

	Performance YTD %	Enterprise Value / Revenue 2021	Enterprise Value / unit production (USD 000) 2021
Toyota	16	1.4	51
VW	-6	0.3	9
Daimler	16	0,3	24
GM	26	0.5	10
BMW	3	1.1	44
SAIC	10	0.3	11
Ford	-1	0,2	6
Hyundai	49	0.9	22
Geely	53	1.6	19
KIA	33	0.3	6
Great Wall	192	0.9	14
<b>Average</b>	<b>36</b>	<b>0.7</b>	<b>20</b>
Tesla	586	12.0	700
NIO	1236	16.0	795
XPEV	203	23.2	794
Li Auto	147	13.2	488
<b>Average</b>	<b>543</b>	<b>16.1</b>	<b>694</b>

Source: Bloomberg, company guidance, brokers' report, December 2020.

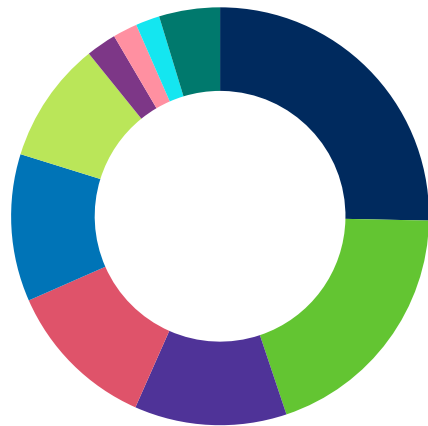
The forecast should be regarded as illustrative of trends. Actual figures will differ from forecasts. Please refer to the important information slide at the end of this presentation. The stocks shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

# Sector and country positions

## Schroder Oriental Income Fund Limited

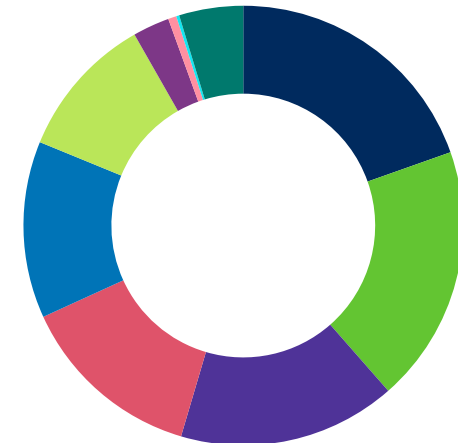
As at 30 November 2020

### Portfolio sector exposure (%)



■ Information Technology 28	■ Real Estate 21.6
■ Financials 13	■ Communication Services 13
■ Materials 12.6	■ Consumer Discretionary 10.4
■ Industrials 2.6	■ Consumer Staples 2.1
■ Energy 2.1	■ [Cash] -5.2

### Portfolio country exposure (%)



■ Hong Kong 21.6	■ Taiwan 20.9	■ Australia 17.7	■ Korea 15	■ China 14.4
■ Singapore 11.7	■ Thailand 3	■ New Zealand 0.7	■ Japan 0.2	■ [Cash] -5.2

Source: Schroders, FactSet. The accounting data used by FactSet is un-audited, therefore any subsequent cleaning of data will not be reflected in FactSet. The sectors, regions and countries shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

# Top 10 holdings by absolute weight

## Schroder Oriental Income Fund

As at 30 November 2020

Stock	Country	Sector	Portfolio weight (%)	Benchmark <sup>1</sup> weight (%)	Active weight (%)
TSMC	Taiwan	Information Technology	9.8	6.0	+3.8
Samsung Electronics	Korea	Information Technology	7.8	4.8	+3.0
Midea	China	Consumer Discretionary	4.6	0.0	+4.6
BHP	Australia	Materials	3.5	1.2	+2.3
Hkt Trust And Hkt	Hong Kong	Communication Services	2.7	0.1	+2.6
Hon Hai	Taiwan	Information Technology	2.6	0.5	+2.1
Sk Telecom	Korea	Communication Services	2.6	0.1	+2.5
Sands China Ltd	Hong Kong	Consumer Discretionary	2.6	0.1	+2.4
Rio Tinto	Australia	Materials	2.5	0.4	+2.1
Kerry Properties	Hong Kong	Real Estate	2.2	0.0	+2.2
<b>Total</b>			<b>40.9</b>	<b>13.4</b>	

Source: Schroders, FactSet. <sup>1</sup>MSCI All Country Pacific Ex-Japan.

The accounting data used by FactSet is un-audited, therefore any subsequent cleaning of data will not be reflected in FactSet.

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