Schroders

Schroder Asian Total Return Investment Company plc

Half year report and accounts for the six months ended 30 June 2021

Investment objective

Schroder Asian Total Return Investment Company plc seeks to provide a high rate of total return through investment in equities and equity-related securities of companies trading in the Asia Pacific region (excluding Japan). The Company seeks to offer a degree of capital preservation through tactical use of derivative instruments.

Investment policy

The Company invests principally in a diversified portfolio of 40-70 companies operating primarily in Asia, including Australasia but excluding Japan. It is intended that the Company will have a bias to investing in small and mid cap companies.

Investments may be made in companies listed on the stock markets of countries located in the region and/or listed elsewhere but controlled from within the region and/or with a material exposure to the region. The Company will focus on investing in companies with sound balance sheets, professional management and capital allocation policies that are aligned with the interests of minority shareholders.

The use of derivatives to protect the capital value of the portfolio or for efficient portfolio management is fundamental to the strategy of the Company's portfolio managers. Such derivatives may include listed futures, call options, long puts, OTC instruments and instruments to hedge currency exposure with board approval. The board will monitor the effectiveness of the underlying process and the use of derivatives.

In order to obtain further exposure to equity indices or individual stocks, the Company may enter into contracts for difference where the underlying investments are not delivered and settlement is made in cash. In extreme circumstances, and subject to board approval, the majority, or even all, of the Company's assets could be held in cash or near cash instruments, with appropriate diversification of cash held on deposit.

The Company may use gearing to enhance performance but net gearing will not exceed 30% of net asset value.

The Company does not tie its portfolio construction to the constituents of any benchmark; instead, the size of stock positions are set on an absolute basis reflecting where the best potential risk adjusted returns are to be found.

Contents

Financial Highlights and Long-Term Performance Record

Total returns for the six months ended 30 June 2021[1]

+5.8%
Net asset value ("NAV") per share total return[2]

+4.1%
Share price total return[3]

+5.7%
Reference Index[4]

+8.6%
Peer group NAV per share total return[2,5]

Long-term performance

Total returns to 30 June 2021[1]	6 months %	1 year %	3 years %	5 years %	10 years %
NAV per share[2]	5.8	33.2	49.9	125.7	176.2
Share price[3]	4.1	38.7	47.1	151.9	204.8
Reference Index[4]	5.7	24.6	33.8	85.5	113.9
Peer group NAV per share[2,5]	8.6	37.6	51.5	119.3	188.4

[1] Total returns represent the combined effect of any dividends paid, together with the rise or fall in the share price or NAV per share. Total return statistics enable the investor to make performance comparisons between investment companies with different dividend policies. Any dividends received by a shareholder are assumed to have been reinvested in either additional shares of the Company at the time the shares were quoted ex-dividend (to calculate the share price total return) or in the assets of the Company at its NAV per share (to calculate the NAV per share total return).

[2] Source: Morningstar. Fully diluted NAVs have been used where applicable.

[3] Source: Morningstar.

[4] Source: Thomson Reuters. With effect from 15 March 2013, the Reference Index has been the MSCI AC Asia Pacific ex-Japan Index (with net income reinvested), sterling adjusted. Prior to that date, it was the MSCI AC Asia ex-Japan Index (with gross income reinvested), sterling adjusted.

[5] Source: Morningstar.The arithmetic average of a group of nine comparable Asia (excluding Japan) investment trusts (the "Peer Group").

Other financial information

	30 June 2021	31 December 2020	% Change
NAV per share (pence)	**499.72**	479.07	+4.3
Share price (pence)	**502.00**	489.00	+2.7
Share price premium to NAV per share (%)	**0.5**	2.1	
Gearing (%)[1]	**8.0**	5.7	

[1] Borrowings used for investment purposes less cash, expressed as a percentage of net assets.

Chairman's Statement

Performance

In the last annual report I wrote that 2021 was unlikely to produce such strong returns as those seen in 2020. Therefore I am pleased to report another period of positive performance for the Company. In the six months to 30 June 2021 the Company produced a NAV total return of 5.8%, which was very marginally ahead of the reference index's return of 5.7%. Share price total return was 4.1% as the premium to NAV narrowed slightly over the period. The peer group average NAV total return for the period under review was 8.6%.

Asian markets started the year strongly with positive sentiment on post-COVID economic and corporate earnings recovery driving capital flows into the region. However, investor sentiment soon turned cautious in the second quarter as concerns over the spectre of rising global inflation and the associated increase in interest rates dampened enthusiasm. Furthermore, in China the speed with which a significant increase in regulatory pressure was applied to various sectors of the Chinese market, such as technology, education and healthcare, spooked investors. Further details on the market and portfolio performance may be found in the Portfolio Managers' Review.

Promotion and discount control

The share price traded at or above asset value throughout the period, with an average premium of approximately 1%. As a result of ongoing investor demand for the Company's shares a total of 5,940,000 shares, representing 5.9% of share capital, were issued during the period. Since the end of June, demand has continued and a further 1,265,000 shares have been issued. This ongoing demand is indicative of investors' confidence in the long term track record of the Company and its ability to navigate successfully in an exacting investment environment.

While the authorisation to buy back shares granted by shareholders to the board was not required during the period the board will continue to use its power in the future should it be required.

Gearing

The Portfolio Managers continued to utilise the gearing facilities available, with average gearing at 7.0% over the period under review. When considering the utilisation of gearing the Portfolio Managers use a number of market indicators to determine the appropriate level for the current market environment.

The board maintains oversight of Company gearing and decided it was prudent to renew its revolving credit facility at the start of July 2021. The Company also maintains an overdraft to provide additional flexibility for the Portfolio Managers if required.

Outlook

The Asian region continues to struggle with new variants of COVID-19 causing extended lockdowns in many cities and countries, exacerbated by low vaccination levels throughout the region. This is an ongoing concern within the region, with significant implications for travel and tourism, for which there is no short-term solution. However, it is the issue of regulatory policy in China that is currently the central concern for investors as greater state control of key sectors such as internet, technology, education, healthcare and real estate sectors continues to raise important questions about the country's changing regulatory environment.

As your Portfolio Managers discuss in some depth in their detailed report, the landscape in China has undoubtedly changed; however Chinese companies will continue to be an important part of the Company's portfolio. Identifying companies that can navigate and adapt to the Chinese policy environment which is currently being implemented in order to further Chinese governmental priorities, such as digital innovation, green technology and greater social equality, will be key. This changing environment presents risks but also opportunities to the active stock picker. Discerning stock selection will focus on identifying undervalued companies in areas aligning with key policy objectives. Our Portfolio Managers' wealth of investment experience and support from an extensive team of Asian based research analysts gives us confidence in their ability to continue to find excellent opportunities for shareholders in this challenging environment.

As always our Portfolio Managers' focus will remain on providing attractive total returns to the Company's investors through a diversified portfolio of high-quality companies across the Asia Pacific (ex Japan) region, with the additional benefits of using gearing and tactical hedging when appropriate.

Sarah MacAulay

Chairman

15 September 2021

Portfolio Managers' Review

Performance

Equity markets in Asia started 2021 very strongly, rallying almost 15% in the first six weeks of the year, powered by strong global flows into equities and elevated retail trading in many countries. A surge in southbound buying into the Hong Kong market from mainland investors also boosted markets. However, markets have since become more choppy and by the end of H1 given up much of the gains for 2021. The initial sell-off in markets in February was partly triggered by a sharp increase in US bond yields, amid heightened concerns about rising inflationary pressures globally. In the latter half of Q2, US bond yields have retreated, and this has helped US equities reach new highs while growth stocks outperformed value stocks again in many markets (a growth stock is any share in a company that is anticipated to grow at a rate significantly above the average growth for the market and a value stock refers to shares of a company that appears to trade at a lower price relative to its fundamentals). We however have not seen the same follow-through in Asia, despite continued healthy upward revisions to earnings estimates for the region.

The recent underperformance and de-rating of Asian equities can likely be attributed to (a) concerns over the outlook for COVID-19 in many countries, given lower levels of vaccinations relative to the US and Europe and tighter lockdowns; (b) a sharp increase in regulatory scrutiny of Chinese internet companies and US-listed Chinese-American depositary receipts and the associated uncertainty it creates, which we discuss in some detail below; (c) a continued slowdown in Chinese credit growth and the imposition of controls over the local property market, which both raise concerns over the softening of growth momentum through the rest of the year.

In terms of performance, the portfolio posted solid gains in Q1 on the back of the positive macro backdrop as the global roll-out of COVID -19 vaccines and expectations for additional US fiscal stimulus boosted investor optimism for a sustained economic recovery. This was however followed by a more disappointing Q2 as markets took a plunge on the back of global inflation concerns, worries over the impact of increased regulatory scrutiny and competition in the Chinese internet sector, and correction in the technology sector in Taiwan due to the sharp pick-up in domestic COVID-19 cases. Overall the NAV returned 5.8% over the first six months of the year, versus the reference index's 5.7% (MSCI AC Asia Pacific ex Japan index, source Morningstar).

Looking at the full period, we have seen strong performance contribution from our technology holdings, especially hardware names in Taiwan such as **TSMC, Mediatek and Chroma ATE**. They continue to be key beneficiaries of the ongoing supply shortage and rising capex in the technology supply chain, while global demand outlook remains robust across many downstream technology segments. The rising penetration of online activities, EV, industrial automation, as well as the accelerated rollout in 5G, Internet of Things, etc. all present structural tailwinds to demand in the broader technology sector. This will likely continue to support a steady demand growth in the global semiconductor and related sectors in the coming years. Elsewhere, e-commerce names outside of China such as Korea's **Naver** and Singapore-based **Sea** (an e-commerce proxy play for ASEAN and Latin American markets) also did well over the period and supported performance.

Conversely, one position that hurt performance significantly and caught us (and the market) by surprise was China's **New Oriental Education**. Its share price took a sharp hit on the back of new regulations around after school tutoring (AST), which look set to severely curtail the operating environment of the sector. While this has been very painful to the Company's performance in H1, we did manage to fully exit the position before another announcement made by the authorities in July which effectively shut down the AST sector by forcing a conversion to a non-profit operation and banning access to foreign capital, driving the share price down from around $7-8 range to below $2. Some of the Company's export-related names such as **Midea** also fell on worries that rising raw material prices would hurt margins.

On capital protection, with markets rising there was a small drag on performance from the Company's hedging activities. Post the reporting period our hedges on the Chinese index have now made up some of the losses, however our hedges reflecting more macroeconomic risks (inflation, COVID-19) on the S&P index have continued to prove loss making. As we discuss in the outlook section below we remain relatively cautious on the overall outlook for Asian equities and will look to add to puts on any market rebound if pricing is reasonable.

Portfolio Managers' Review

Half year 2021 performance attribution

	Contribution to return (%)	Comments
Australia	1.5	Aristocrat Leisure, Cochlear, Resmed, BHP Group
China	-0.9	New Oriental Education, Midea, Ping An Insurance, Streamax Technology
France	0.3	LVMH
Germany	-0.2	Adidas
Hong Kong	1.7	Techtronic Industries, Kerry Logistics, Swire Pacific
India	0.8	Infosys, Tech Mahindra
Indonesia	–	Bank Mandiri
Korea	0.4	Naver
Philippines	0.3	Wilcon Depot, ICTSI
Singapore	1.0	SEA, DBS
Taiwan	3.0	TSMC, Mediatek, Voltronic, Chroma Ate, Realtek, Getac
United Kingdom	0.2	Rio Tinto
Vietnam	-0.2	Vietnam Dairy
Derivatives	-1.4	Put options / short futures on market indices
Cost of gearing	–	
Performance fees	–	
Costs	-0.4	
Residual	-0.3	
Total return	**5.8**	

Source: Schroders. Totals do not add up due to rounding.
Source: MSCI, net income reinvested. 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. **Put option:** contract giving the owner the right, but not the obligation, to sell–or sell short–a specified amount of an underlying security at a pre-determined price within a specified time frame**. Index Future:** futures contracts whereby a trader can buy or sell a financial index today to be settled at a future date.

Principal contributors	£ Return (%)	Contribution to return (%)
TSMC	+13.0	1.1
Mediatek	+28.5	0.7
Techtronic	+21.9	0.7
SEA	+36.5	0.6
Naver	+36.2	0.6

Principal detractors	£ Return (%)	Contribution to return (%)
New Oriental Education	-56.1	-1.2
Midea	-25.9	-0.5
Ping An Insurance	-17.7	-0.3
Streamax Technology	-42.8	-0.3
Samsung Electronics	-4.1	-0.3

Source: Schroders

Portfolio Positioning

Top 10 largest stock positions as at end of H1 2021

Holding	Business	% of NAV
TSMC	Semiconductor manufacturer	8.9
Samsung Electronics	Korean tech conglomerate	7.6
Tencent Holdings	Chinese internet service portal	5.2
Techtronic Industries	Global power tool producer	3.5
HDFC Bank	Indian banking and financial services company	3.3
Mediatek	Global chip design house	3.0
BHP Billiton	Global Mining Company	2.7
Alibaba	Chinese top e-commerce player	2.7
Voltronic Power Technology	Taiwanese power equipment producer	2.3
AIA	Regional insurer	2.1

These stocks are for illustrative purposes only, and should not be taken as a recommendation to buy or sell.

Portfolio Managers' Review

Outlook

The biggest market concern for Asian investors at the time of writing is the fluid and rapidly changing regulatory and policy landscape affecting many sectors in China. This is significant as China is by far and away the biggest stock market in Asia and the sectors affected by the policy moves include the largest ones in China i.e. the internet, technology, financial, healthcare and real estate sectors.

There had been a trickle of concern about the rising risk of Chinese regulation of the internet sector ever since the ANT Group IPO was scuppered at the last minute in November last year. But in July the trickle became a tsunami as the Chinese government clamped down on the education and internet sector in a big way, resulting in a significant market sell off.

With intense regulatory scrutiny and restrictions on overseas listings, do we think it is game over for investing in China tech and the Chinese market in general? Your portfolio managers think not, though as we discuss below we believe the landscape has changed significantly. But first we need to understand the context of why the state wants to take greater control and oversight of the internet sector in China.

In your portfolio managers' view there are four reasons.

1. **National security.** This is best highlighted perhaps by the situation at Didi, China's equivalent of Uber. It listed in the US, under the so-called VIE (variable interest entity) structure, which basically creates holding companies that enable Chinese firms to navigate rules forbidding foreign investors from ownership in certain sectors seen as key, such as technology.

   During its listing process Didi highlighted how "good" its use of data was, mentioning how it could track where government employees were going. This triggered alarm bells among the Chinese authorities about such data being available in a US-listed company, and they asked Didi to halt the IPO process. Rather foolishly (with hindsight) Didi continued with the process and ended up in something of a quagmire, with its share price falling sharply.

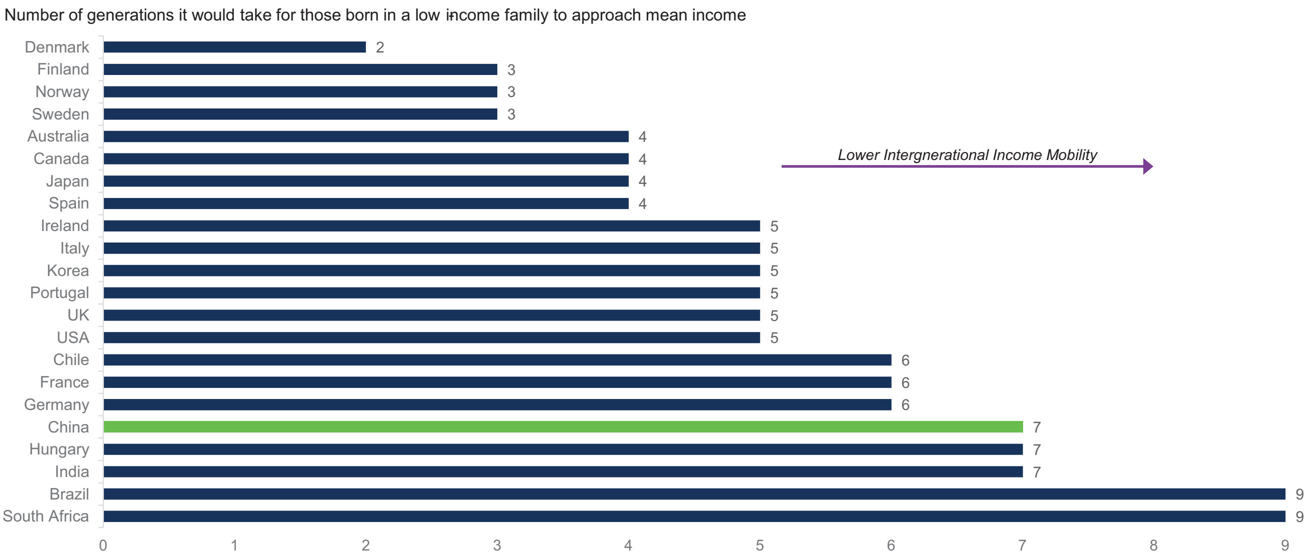
   It now appears given the updated SEC rules regarding the audit of US-listed China stocks (and the requirement to provide much more information to the SEC) that most Chinese internet stocks will need to move their primary listings to Hong Kong or delist from the US.

   We don't expect this to mean a disorderly unwind of VIE-listed stocks listed in US; however, clearly the direction of travel from both the US authorities and the Chinese ones means it is unlikely stocks with data considered "sensitive" can keep their primary listing in the US.

2. **Financial stability.** This comes from two angles. Firstly, after the ANT IPO was pulled, the authorities were clearly not comfortable with the way internet/fintech stocks were creating rapidly expanding and possibly excessive consumer debt. As well as creating the risk of bad debts, this was potentially disrupting the state banks, which are one of the key arteries which China uses to direct the economy. Secondly, there are rumours of stress in traditional parts of the economy, particularly the small-medium sized entities (SME), property and retail sectors as disruption from the internet stocks has accelerated. With the risk of bad debts rising, reining in some of the internet stocks' more aggressive activities should lower near-term financial risks.

3. **Social stability and mobility.** This encompasses a number of areas, but in essence with many middle class Chinese being squeezed by higher mortgage payments, higher healthcare costs (for both themselves and aging parents) and spiralling private education costs, there appears to now be a decisive shift towards policies that encourage "levelling up". Clearly, part of the agenda here is to lower the costs and stresses of family life in China and provide a better environment to raise children given China's demographic time bomb. The issues here can perhaps be demonstrated by recent results from LVMH, which had strong results partly on the back of extremely strong sales of luxury handbags to the very rich in China. On the other hand, branded soy sauce producer Haitian Flavouring saw weak results as its middle class consumers in China traded down due to pressure on their disposable income. Evidently the benefits of growth in China are not being evenly spread. According to the World Inequality Database, the share of the top 10% in national income in China is 42% (in 2015) which compares with only 28% in 1980, and compares to the US of 45%. As the chart below shows, along with rising inequality in China, we have falling social mobility.

The Social Mobility Hurdle



Source: Global Social Mobility Report 2020, World Economic Forum, BofA Global Research, August 2021

Worries over family/urban stress and low birth rates have been discussed for some time in China. The government has clearly decided to act.

It was no surprise that food delivery giant Meituan would be encouraged to provide better health and income to its drivers. And while we expected regulations on educational tutoring to reduce the excessive hours and stress on children, we did not expect the sector to be effectively shut down and turned into a non-profit.

It does indeed appear that the Chinese authorities have decided much of "social" technology is not a positive for society, whether this is for-profit tutoring, gaming, social media sites, community group buy programmes etc. Instead, as we can see from the latest announcements in China, sport and exercise are now a policy priority. It is very clear what the Chinese government has decided is healthy. Going forward, we would expect more measures to try and achieve the social objectives – these are likely to target areas such as property (reducing prices), insurance (provision of cheaper healthcare policies) and lower healthcare/pharmaceutical charges. This leaves us cautious on all these sectors.

4. **Dual circulation.** The final reason for the authorities to take more control of the Chinese internet sector may also be to do with China's "dual circulation" strategy, which was announced in the 14th Five Year Plan in March. This plan has an emphasis on self-reliance in critical areas (batteries, EVs, Internet of Things, AI, biotech etc.) – so has an emphasis on promoting "hard" technology and innovation in key critical areas. "Social" technology (i.e. the internet stocks) no longer appears to be viewed as part of the "high-quality development" targeted in the Five Year Plan and also not aligned with President Xi's stated agenda to reduce inequality and promote sustainable growth. The government therefore looks to have decided to take more control of what are huge companies and large parts of the economy in order to direct internet companies investment towards those areas considered much more strategic in the dual circulation strategy.

Has the plug been pulled on Chinese internet stocks?

So – what does this mean for investment in Chinese internet stocks? Are VIEs investible? Is it end game for the sector? Are the new bears on the sector right that this is the "new Russia", so we should sell out?

1. Firstly, on the last point we see little comparison with Russia. This is not crony capitalism or straight misappropriation of assets. We also don't expect to see a chaotic and disorderly unwind of VIE structures and US listings. China still wants Western capital – opening up of Chinese financial markets is a policy objective (and the one thing we have learned from the last few months is you want to be on the right side of policy in China). We would, however, be worried about owning US-listed Chinese VIE stocks in sensitive sectors that do not have a Hong Kong listing given the regulatory direction from both the SEC in the US and Chinese authorities.
2. However, if we are correct on the comments above, it appears the large internet stocks will have a lower return on invested capital (ROIC) following the

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regulatory changes. This is likely to be the result of higher salaries for workers (Meituan), lower fintech revenues (Alibaba, Tencent), restrictions on gaming (Tencent, Netease), measures to aid physical retailers (all e-commerce), removal of tax incentives (whole sector) and critically and most importantly directed investment into key sectors that are considered a priority under the "dual circulation" strategy. We consider trend in ROIC as a key factor when analysing a stock – stocks with a ROIC trending downwards typically struggle to perform as the stock market has a tendency to assume current ROIC trends into perpetuity rather than anticipating a deterioration.

3. The other factor we need to consider when analysing Chinese internet stocks is the Equity Risk Premium (ERP). With the regulatory structure much more uncertain and with the investment direction and priorities changing, and not necessarily to those aligned principally with shareholder interests, we believe we need to apply higher ERPs when calculating our fair values. The other consideration we are working on when calculating fair values is using scenario analysis given the fluid situation. We will admit this is tricky – even our very, very, worst case scenario for education stocks was not gloomy enough.

4. So, given the big falls in Chinese internet stocks do we think lower ROIC and higher ERP are now reflected in prices? Has the stock market adjusted to the new reality? We are not convinced we are fully there.

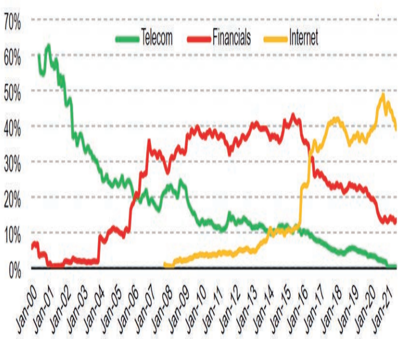
   As of 30 July, for the four largest internet stocks in China (Alibaba, Meituan, JD.COM, Tencent) on Bloomberg there were cumulatively 229 BUYS, 13 HOLDS, NO SELLS. It doesn't feel to us the sell side has adjusted to the new reality. We also worry that we are regularly asked the question "aren't Chinese internet stocks now really cheap vs US peers?". Prima facie this is correct. However, in our mind this is like comparing apples with pears (or China Construction Bank with JP Morgan). Chinese internet stocks, as it stands today, barring a major policy reversal, are operating in a very different regulatory environment to US peers and with very different policy objectives – so they cannot be directly compared.

5. Chinese internet stocks may become more like quasi-state owned enterprises as "common prosperity" and the "greater good" become the priority. This would be similar to how Chinese SOE banks and telecom stocks operate, as illustrated in the chart below, where policy objectives have supressed returns to shareholders but obviously been good for the Chinese consumer and economy.

Why is the market so worried about the wave of new regulation?

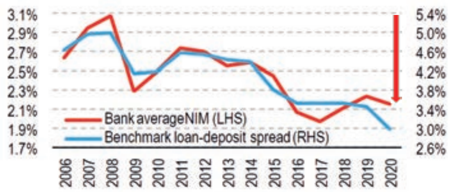
If the government priority is shifting from fostering the on-line economy to a much greater focus on 'common prosperity' then revenues/margins/ROIC/capex may have to be sacrificed for the 'greater good'. Other large SOE sectors have trodden this path....... from 'growth' to 'value'......

MSCI China index weighting

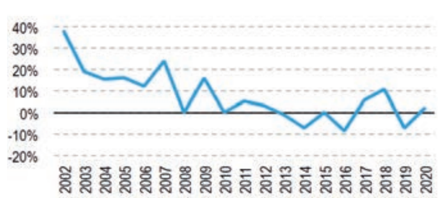


China mobile Average Revenue Per User (RMB)

China banks' net interest margin



3 major Chinese telcos y/o/y earnings growth



Major Chinese banks' ave. YoY earnings growth

Source: BofA Research, Bloomberg, MSCI, Company data, August 2021

Portfolio Managers' Review

6. So, does this makes Chinese internet stocks uninvestible? No, it doesn't. These are still fantastic companies with amazing platforms, innovative management and in some cases extremely strong cash flow generation. As the dust settles and the panic selling subsides we will start to look at the sector. Intrinsically, we favour stocks like Tencent and Netease where competition risks are less. Fundamentally we are more cautious on e-commerce due to very intense competition and new formats which even before regulations came to the fore looked likely to drive down margins. At the moment the Company has around 5% in Tencent and Netease combined and no exposure to the e-commerce sector. We are now looking to pick up stocks in China but, instead of adding to the Chinese internet stocks, we prefer to look at stocks that have been sold off and are less likely to be directly affected by the new policy direction.

7. Even if we take a worst case for the Chinese internet sector it may not be that bad. Let's assume they become the new Chinese banks (very much a worst-case scenario). Chinese banks have derated significantly over the last 12 years as the market came to realise they weren't going to operate as fully commercial banks but instead as hybrid SOE banks. As the chart below for China Construction Bank (one of the better state banks) shows, from 2009 to 2021 the bank has derated from c.3x to 0.5x price to book. Pretty depressing really; however, as the right hand chart shows, if you had bought and held China Construction Bank for the last five years your total return (mostly from dividends) was 34% (6% p.a.). Substantially above the Hang Seng Chinese Enterprise Index which returned 21.7% (4% p.a.). So, while we are not buying internet stocks at the current time, there is a price at which we will want to start building positions.

As the market realises state owned enterprise are lower return they derate

Source: Bloomberg, August 2021

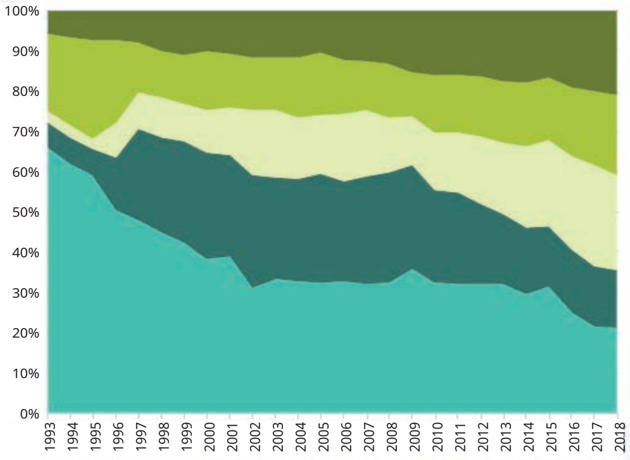
However everything has a price – China Construction Bank has outperformed the HSCEI index over last 5 years

For the Company China will remain a key investment area, albeit one where your portfolio managers will tread ever more cautiously. The powerful macro economic case for investing in the country remains intact, but the micro has changed. There remain some fantastic companies in China, and we will be on the lookout for oversold stocks in areas less exposed to regulatory risk.

Looking at other key positions in the Company the biggest individual sector exposure is to technology (in this context we are not referring to internet stocks which we classify as consumer companies). One of our key focus areas is to ensure we are in the "right" areas of technology longer term. As the chart below from Bernstein highlights, similarly to the US, the fastest growing technology sector in Asia is likely to be software and services. We have some exposure here, primarily in Indian IT services but ideally would like more – this remains a key area of research and we have recently employed two additional research analysts to help in this area. We would expect the Company's weighting in software and services to rise over time as we expand our research coverage.

Portfolio Managers' Review

Subsectors as % of Total Tech Revenues, 1993-2018 (Ex-Internet)[1]

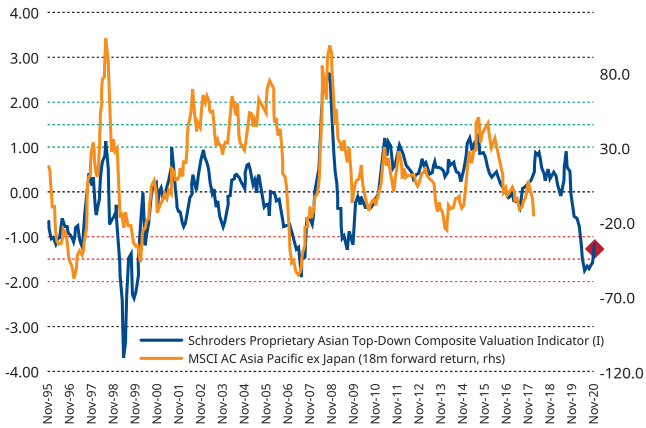


[1]Source: Bernstein Quant Team (Larson), August 2020

Currently the Company's main technology exposure is in semiconductors, both fabrication and design, and we remain very comfortable with the long-term outlook for this sector. The Company has limited exposure to the hardware side of technology. We have tended to view hardware in Asia as mostly a lower value-add assembly/manufacturing industry with relatively low growth as has proved to be the case as can be seen in the chart. Good volume growth in technology hardware, whether PCs, smartphones, TVs or tablets tends to be offset by rapid product deflation, and this is what makes it a low margin, lower-growth industry. This is one of our reasons for caution on solar panel manufacturers and most electric vehicle (EV) companies – these are primarily electronic hardware goods that, like smartphones and flat panel televisions, whilst much better products than those they replace are likely to face permanent deflationary pressures. This is likely to mean for many players in the sector it will be a tough industry to make money in. In our opinion current high valuations of solar and EV plays do not reflect the fundamental reality of those industries.

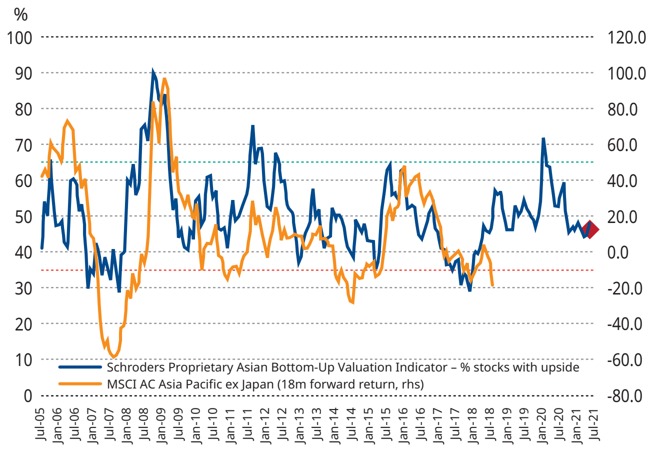
Overall, at the time of writing (early August), we are relatively cautious on prospective Asian stock market returns. As the chart below highlights, our top-down valuation indicator is flagging caution with valuations not far from the peak levels they were before the Global Financial Crisis, but not yet at the extremes of the TMT (Technology Media Telecoms) bubble in 1999/2000. The chart on the right is our bottom-up value indicator which is more reassuring. Around half the stocks our analysts cover still have upside to their fair value. This perhaps best reflects our views – parts of the market still look reasonably valued and we are comfortable with our positions, however certain sectors like the EV, green energy plays, biotech and the internet stocks discussed earlier look stretched and this leaves us cautious near term on the outlook for Asian stock market returns for the second half of the year.

Schroders Top-Down Valuation Indicator (I)



Source: Schroders, August 2021

Schroders Bottom-up Valuation Indicator



Source: Schroders, August 2021

Robin Parbrook, Lee King Fuei
15 September 2021

Principal risks and uncertainties

The principal risks and uncertainties with the Company's business fall into the following categories: strategic risk; investment management risk; custody risk; financial and currency risk; gearing and leverage risk; accounting, legal and regulatory risk; service provider risk; and cyber risk. A detailed explanation of the risks and uncertainties in each of these categories can be found on pages 31 to 33 of the Company's published annual report and accounts for the year ended 31 December 2020.

The board discussed the ongoing impact of the pandemic and noted that although COVID-19 had affected the Company's operations, as described in the 2020 annual report, the Company and its service providers, including the Manager, were able to adapt to the circumstances and so continue to operate on a business as usual basis, despite ongoing restrictions.

These risks and uncertainties have not materially changed during the six months ended 30 June 2021.

Going concern

Having assessed the principal risks and uncertainties, and the other matters discussed in connection with the viability statement as set out on page 34 of the published annual report and accounts for the year ended 31 December 2020, as well as considering the effect of COVID-19 on those risks and, where appropriate, action taken by the Company's service providers in relation to those risks, detailed above, the directors consider it appropriate to adopt the going concern basis in preparing the accounts.

Related party transactions

There have been no transactions with related parties that have materially affected the financial position or the performance of the Company during the six months ended 30 June 2021.

Directors' responsibility statement

The directors confirm that, to the best of their knowledge, this set of condensed financial statements has been prepared in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP") and with the Statement of Recommended Practice, "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued in April 2021 and that this half year report includes a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules.

Investment Portfolio as at 30 June 2021

Investments are classified by the investment manager in the country of their main business operations. Stocks in bold are the 20 largest exposures to companies, which by value account for 56.5% (30 June 2020: 60.6% and 31 December 2020: 58.9%) of total investments and derivative financial instruments.

	£'000	%
Taiwan		
Taiwan Semicon Manufacturing	**47,454**	**8.2**
Mediatek	**15,779**	**2.7**
Voltronic Power Technology	**12,515**	**2.2**
Vanguard International Semicon	8,360	1.4
Chroma ATE	8,353	1.5
Getac Technology	6,787	1.2
Advantech	6,694	1.2
Merida Industry	6,593	1.1
Realtek Semiconductor	5,866	1.0
Sporton International	4,614	0.8
Nien Made Enterprise	2,522	0.4
TOTAL TAIWAN	**125,537**	**21.7**
Mainland China		
Tencent Holdings[1]	**27,643**	**4.8**
Alibaba[1] (including ADR[2])	**14,195**	**2.5**
Hutchison China MediTech (ADR)[2]	**11,235**	**1.9**
Shenzhou International Group[1]	**10,598**	**1.8**
Midea A	**9,574**	**1.7**
Yum China[1 & 2]	7,097	1.2
Haitian International Holdings[1]	5,787	1.0
Tencent Music Entertainment (ADR)[2]	4,925	0.9
New Oriental Education & Technology[1] (including ADR[2])	4,796	0.8
Beijing Kingsoft Office (UBS) 01/11/2021[3]	3,369	0.6
NetEase[1]	2,089	0.4
TOTAL MAINLAND CHINA	**101,308**	**17.6**

	£'000	%
Hong Kong (SAR)		
Techtronic Industries	**18,776**	**3.2**
AIA	**11,379**	**2.0**
Kerry Logistics Network	**10,822**	**1.9**
Galaxy Entertainment	**10,526**	**1.8**
Swire Properties	6,911	1.2
ASM Pacific Technology	6,213	1.1
Hong Kong Television Network	5,983	1.0
Hang Lung	5,845	1.0
Swire Pacific	5,604	1.0
Johnson Electric Holdings	3,452	0.6
Pacific Textiles Holdings	1,798	0.3
TOTAL HONG KONG (SAR)	**87,309**	**15.1**
Australia		
BHP Billiton	**14,616**	**2.5**
Aristocrat Leisure	8,601	1.5
CSL	8,525	1.5
ResMed	8,334	1.4
Cochlear	7,040	1.2
Seek	6,745	1.2
Medibank Private	6,559	1.1
Crown	5,716	1.0
Orica	4,404	0.8
Incitet Pivot	4,152	0.7
TOTAL AUSTRALIA	**74,692**	**12.9**
South Korea		
Samsung Electronics	**40,749**	**7.0**
Naver	**10,181**	**1.8**
Sk Hynix	7,814	1.3
TOTAL SOUTH KOREA	**58,744**	**10.1**

Investment Portfolio as at 30 June 2021

	£'000	%
India		
HDFC Bank (including ADR[2])	**17,658**	**3.0**
Schroder International Selection Fund – Indian Opportunities[4]	**12,231**	**2.1**
Infosys (ADR)[2]	**10,423**	**1.8**
Tech Mahindra	8,117	1.4
Info Edge	3,495	0.6
TOTAL INDIA	**51,924**	**8.9**
Singapore		
Sea (ADR)[2]	**11,025**	**1.9**
DBS	**9,887**	**1.7**
Mapletree Commercial Trust	8,863	1.5
Venture	6,281	1.1
Singapore Exchange	5,851	1.0
SATS	2,311	0.4
TOTAL SINGAPORE	**44,218**	**7.6**
Philippines		
Wilcon	9,096	1.6
International Container Terminal Services	2,611	0.5
TOTAL PHILIPPINES	**11,707**	**2.1**
France		
LVMH	8,686	1.5
TOTAL FRANCE	**8,686**	**1.5**
United Kingdom		
Rio Tinto	7,599	1.3
TOTAL UNITED KINGDOM	**7,599**	**1.3**
Vietnam		
Vietnam Dairy Products	4,752	0.8
TOTAL VIETNAM	**4,752**	**0.8**
Indonesia		
Bank Mandiri	3,060	0.5
TOTAL INDONESIA	**3,060**	**0.5**
TOTAL INVESTMENTS[5]	**579,536**	**100.1**

	£'000	%
Derivative Financial Instruments		
Index Put Options		
S and P 500 Index Put Option 4250 August 2021	236	–
S and P 500 Index Put Option 3700 August 2021	76	–
KOSPI 200 Put Option 425 July 2021	13	–
TOTAL INDEX PUT OPTIONS[6]	**325**	**–**
Index Futures		
FTX TAIEX Future July 2021	(829)	(0.1)
TOTAL INDEX FUTURES	**(829)**	**(0.1)**
TOTAL INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS	**579,032**	**100.0**

[1] Listed in Hong Kong (SAR)

[2] Listed in the USA.

[3] Participatory notes.

[4] Open-ended collective investment fund.

[5] Total investments comprise the following:

	£'000
Equities	502,094
American Depositary Receipts (ADR)	61,842
Collective investment fund	12,231
Participatory notes	3,369
Total investments	**579,536**

[6] The combined effect of the options gives downside protection to 7.4% of total investments.

Income Statement

	Note	(Unaudited) For the six months ended 30 June 2021 Revenue £'000	Capital £'000	Total £'000	(Unaudited) For the six months ended 30 June 2020 Revenue £'000	Capital £'000	Total £'000	(Audited) For the year ended 31 December 2020 Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss		**–**	**34,350**	**34,350**	–	13,948	13,948	–	111,853	111,853
Net (losses)/gains on derivative contracts		**–**	**(8,913)**	**(8,913)**	–	3,253	3,253	–	1,555	1,555
Net foreign currency gains/(losses)		**–**	**20**	**20**	–	(941)	(941)	–	1,168	1,168
Income from investments		**5,199**	**–**	**5,199**	4,872	353	5,225	9,211	1,979	11,190
Other interest receivable and similar income		**84**	**–**	**84**	8	–	8	7	–	7
Gross return		**5,283**	**25,457**	**30,740**	4,880	16,613	21,493	9,218	116,555	125,773
Investment management fee		**(444)**	**(1,333)**	**(1,777)**	(290)	(869)	(1,159)	(675)	(2,026)	(2,701)
Performance fee		**–**	**–**	**–**	–	–	–	–	(4,552)	(4,552)
Administrative expenses		**(389)**	**–**	**(389)**	(332)	–	(332)	(689)	–	(689)
Net return before finance costs and taxation		**4,450**	**24,124**	**28,574**	4,258	15,744	20,002	7,854	109,977	117,831
Finance costs		**(64)**	**(191)**	**(255)**	(55)	(166)	(221)	(113)	(338)	(451)
Net return before taxation		**4,386**	**23,933**	**28,319**	4,203	15,578	19,781	7,741	109,639	117,380
Taxation	3	**(296)**	**–**	**(296)**	1,095	–	1,095	567	–	567
Net return after taxation		**4,090**	**23,933**	**28,023**	5,298	15,578	20,876	8,308	109,639	117,947
Return per share	4	**3.94p**	**23.04p**	**26.98p**	5.41p	15.92p	21.33p	8.46p	111.59p	120.05p

The "Total" column of this statement is the profit and loss account of the Company. The "Revenue" and "Capital" columns represent supplementary information prepared under guidance issued by The Association of Investment Companies. The Company has no other items of other comprehensive income, and therefore the net return after taxation is also the total comprehensive income for the period.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

Statement of Changes in Equity

For the six months ended 30 June 2021 (Unaudited)

	Note	Called-up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31 December 2020		5,047	74,075	11,646	29,182	344,467	19,131	483,548
Issue of shares		297	29,636	–	–	–	–	29,933
Net return after taxation		–	–	–	–	23,933	4,090	28,023
Dividend paid in the period	5	–	–	–	–	–	(7,435)	(7,435)
At 30 June 2021		**5,344**	**103,711**	**11,646**	**29,182**	**368,400**	**15,786**	**534,069**

For the six months ended 30 June 2020 (Unaudited)

	Note	Called-up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31 December 2019		4,895	60,135	11,646	29,182	234,828	17,185	357,871
Repurchase of the Company's own shares into treasury		–	–	–	–	(436)	–	(436)
Net return after taxation		–	–	–	–	15,578	5,298	20,876
Dividend paid in the period	5	–	–	–	–	–	(6,362)	(6,362)
At 30 June 2020		**4,895**	**60,135**	**11,646**	**29,182**	**249,970**	**16,121**	**371,949**

For the year ended 31 December 2020 (Audited)

	Note	Called-up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
At 31 December 2019		4,895	60,135	11,646	29,182	234,828	17,185	357,871
Repurchase of the Company's own shares into treasury		–	–	–	–	(648)	–	(648)
Reissue of shares out of treasury		–	156	–	–	648	–	804
Issue of shares		152	13,784	–	–	–	–	13,936
Net return after taxation		–	–	–	–	109,639	8,308	117,947
Dividend paid in the year	5	–	–	–	–	–	(6,362)	(6,362)
At 31 December 2020		**5,047**	**74,075**	**11,646**	**29,182**	**344,467**	**19,131**	**483,548**

Statement of Financial Position

	Note	(Unaudited) 30 June 2021 £'000	(Unaudited) 30 June 2020 £'000	(Audited) 31 December 2020 £'000
Fixed assets				
Investments held at fair value through profit or loss		**579,536**	412,446	513,671
Current assets				
Debtors		**808**	1,940	2,411
Cash at bank and in hand		**–**	–	2,010
Derivative financial instruments held at fair value through profit or loss		**325**	528	947
		1,133	2,468	5,368
Current liabilities				
Creditors: amounts falling due within one year		**(45,771)**	(42,965)	(35,491)
Derivative financial instruments held at fair value through profit or loss		**(829)**	–	–
		(46,600)	(42,965)	(35,491)
Net current liabilities		**(45,467)**	(40,497)	(30,123)
Total assets less current liabilities		**534,069**	371,949	483,548
Net assets		**534,069**	371,949	483,548
Capital and reserves				
Called-up share capital	6	**5,344**	4,895	5,047
Share premium		**103,711**	60,135	74,075
Capital redemption reserve		**11,646**	11,646	11,646
Special reserve		**29,182**	29,182	29,182
Capital reserves		**368,400**	249,970	344,467
Revenue reserve		**15,786**	16,121	19,131
Total equity shareholders' funds		**534,069**	371,949	483,548
Net asset value per share	7	**499.72p**	380.43p	479.07p

Registered in England and Wales
Company registration number: 02153093

Cash Flow Statement

	Note	(Unaudited) For the six months ended 30 June 2021 £'000	(Unaudited) For the six months ended 30 June 2020 £'000	(Audited) For the year ended 31 December 2020 £'000
Net cash inflow from operating activities	8	**132**	661	3,841
Net cash outflow from investment activities		**(37,121)**	(26,707)	(32,127)
Dividends paid		**(7,435)**	(6,362)	(6,362)
Interest paid		**(233)**	(192)	(438)
Net bank loans drawn down		**–**	11,979	11,979
Repurchase of the Company's own shares into treasury		**–**	(434)	(648)
Reissue of shares out of treasury		**–**	–	804
Issue of new shares		**29,805**	–	13,936
Net cash outflow in the period		**(14,852)**	(21,055)	(9,015)
Reconciliation of net cash flow to movement in net funds				
Net cash outflow in the period		**(14,852)**	(21,055)	(9,015)
Bank loan drawn down		**–**	(11,979)	(11,979)
Exchange movements		**20**	(941)	1,168
Changes in net funds arising from cash flows		**(14,832)**	(33,975)	(19,826)
Net debt at the beginning of the period		**(27,777)**	(7,951)	(7,951)
Net debt at the end of the period		**(42,609)**	(41,926)	(27,777)
Represented by:				
Cash at bank and in hand		**(20,274)**	(16,954)	(5,205)
Bank loans		**(22,335)**	(24,972)	(22,572)
Net debt		**(42,609)**	(41,926)	(27,777)

Notes to the Accounts

1. Financial Statements

The information contained within the accounts in this Half Year report has not been audited or reviewed by the Company's auditor.

The figures and financial information for the year ended 31 December 2020 are extracted from the latest published accounts of the Company and do not constitute statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included the report of the auditors which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

2. Accounting policies

Basis of accounting

The accounts have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP") and with the Statement of Recommend Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the Association of Investment Companies in April 2021.

All of the Company's operations are of a continuing nature.

The accounting policies applied to these accounts are consistent with those applied in the accounts for the year ended 31 December 2020.

3. Taxation

	(Unaudited) Six months ended 30 June 2021			(Unaudited) Six months ended 30 June 2020			(Audited) Year ended 31 December 2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Irrecoverable overseas tax	**296**	**–**	**296**	225	–	225	753	–	753
Recoverable corporation tax relating to prior years	**–**	**–**	**–**	(1,320)	–	(1,320)	(1,320)	–	(1,320)
Taxation on ordinary activities	**296**	**–**	**296**	(1,095)	–	(1,095)	(567)	–	(567)

The Company's effective corporation tax rate is nil, as deductible expenses exceed taxable income.

4. Return per share

	(Unaudited) Six months ended 30 June 2021 £'000	(Unaudited) Six months ended 30 June 2020 £'000	(Audited) Year ended 31 December 2020 £'000
Revenue return	**4,090**	5,298	8,308
Capital return	**23,933**	15,578	109,639
Total return	**28,023**	20,876	117,947
Weighted average number of shares in issue during the period	**103,869,181**	97,881,816	98,248,381
Revenue return per share	**3.94p**	5.41p	8.46p
Capital return per share	**23.04p**	15.92p	111.59p
Total return per share	**26.98p**	21.33p	120.05p

5. Dividend paid

	(Unaudited) Six months ended 30 June 2021 £'000	(Unaudited) Six months ended 30 June 2020 £'000	(Audited) Year ended 31 December 2020 £'000
2020 dividend paid of 7.10p (2019: 6.50p)	**7,435**	6,362	6,362

No interim dividend has been declared in respect of the year ending 31 December 2021 (2020: nil).

6. Called-up share capital

	(Unaudited) Six months ended 30 June 2021 £'000	(Unaudited) Six months ended 30 June 2020 £'000	(Audited) Year ended 31 December 2020 £'000
Changes in called-up share capital during the period were as follows:			
Opening balance of ordinary shares of 5p each	**5,047**	4,895	4,895
Repurchase of shares into treasury	**–**	(6)	(9)
Reissue of shares out of treasury	**–**	–	9
Issue of shares	**297**	–	152
Subtotal, ordinary shares of 5p each, excluding shares held in treasury	**5,344**	4,889	5,047
Shares held in treasury	**–**	6	–
Closing balance, ordinary shares of 5p each, including shares held in treasury	**5,344**	4,895	5,047

	(Unaudited) Six months ended 30 June 2021	(Unaudited) Six months ended 30 June 2020	(Audited) Year ended 31 December 2020
Changes in the number of shares in issue during the period were as follows:			
Ordinary shares of 5p each, allotted, called-up and fully paid			
Opening balance of shares in issue	**100,934,651**	97,895,159	97,895,159
Repurchase of shares into treasury	**–**	(124,000)	(180,508)
Reissue of shares out of treasury	**–**	–	180,508
Issue of shares	**5,940,000**	–	3,039,492
Closing balance of shares in issue, excluding shares held in treasury	**106,874,651**	97,771,159	100,934,651
Closing balance of shares held in treasury	**–**	124,000	–
Closing balance of shares in issue, including shares held in treasury	**106,874,651**	97,895,159	100,934,651

7. Net asset value per share

	(Unaudited) Six months ended 30 June 2021	(Unaudited) Six months ended 30 June 2020	(Audited) Year ended 31 December 2020
Total equity shareholders' funds (£'000)	**534,069**	371,949	483,548
Shares in issue at the period end, excluding shares held in treasury	**106,874,651**	97,771,159	100,934,651
Net asset value per share	**499.72p**	380.43p	479.07p

8. Reconciliation of total return before finance costs and taxation to net cash inflow from operating activities

	(Unaudited) Six months ended 30 June 2021 £'000	(Unaudited) Six months ended 30 June 2020 £'000	(Audited) Year ended 31 December 2020 £'000
Total return before finance costs and taxation	**28,574**	20,002	117,831
Capital return before finance costs and taxation	**(24,124)**	(15,744)	(109,977)
Decrease/(increase) in prepayments and accrued income	**566**	(174)	(967)
(Increase)/decrease in other debtors	**(4)**	1	7
(Decrease)/increase in other creditors	**(4,416)**	(2,690)	2,028
Special dividend allocated to capital	**–**	353	1,979
Stock dividend	**–**	–	(52)
Management fee allocated to capital	**(1,333)**	(869)	(2,026)
Performance fee allocated to capital	**–**	–	(4,552)
Overseas withholding tax deducted at source	**869**	(218)	(430)
Net cash inflow from operating activities	**132**	661	3,841

9. Financial instruments measured at fair value

The Company's financial instruments that are held at fair value include its investment portfolio and derivative financial instruments.

FRS 102 requires that these financial instruments are categorised into a hierarchy consisting of the following three levels:

Level 1 – valued using unadjusted quoted prices in active markets for identical assets.

Level 2 – valued using observable inputs other than quoted prices included within Level 1.

Level 3 – valued using inputs that are unobservable.

The following table sets out the fair value measurements using the above hierarchy:

	30 June 2021 (unaudited)			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial instruments held at fair value through profit or loss				
Equity investments and derivative financial instruments	**575,663**	**–**	**–**	**575,663**
Participatory notes[1]	**–**	**3,369**	**–**	**3,369**
Total	**575,663**	**3,369**	**–**	**579,032**

	30 June 2020 (unaudited)			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial instruments held at fair value through profit or loss				
Equity investments and derivative financial instruments	405,973	–	–	405,973
Participatory notes[1]	–	7,001	–	7,001
Total	405,973	7,001	–	412,974

	31 December 2020 (audited)			
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial instruments held at fair value through profit or loss				
Equity investments and derivative financial instruments	503,348	–	–	503,348
Participatory notes[1]	–	11,270	–	11,270
Total	503,348	11,270	–	514,618

[1] Participatory notes, which are valued using the quoted bid prices of the underlying securities, have been allocated to Level 2 as, strictly, these are not identical assets.

10. Events after the interim period that have not been reflected in the financial statements for the interim period

The directors have evaluated the period since the interim date and have not noted any significant events which have not been reflected in the financial statements.

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Directors

Sarah MacAulay (Chairman)
Andrew Cainey
Caroline Hitch
Mike Holt

Advisers

Alternative Investment Fund Manager ("Manager")

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London EC2Y 5AU
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West Sussex BN99 6DA
Shareholder Helpline: 0800 032 0641*
Website: www.shareview.co.uk

*Calls to this number are free of charge from UK landlines.

Communications with shareholders are mailed to the address held on the register. Any notifications and enquiries relating to shareholdings, including a change of address or other amendment should be directed to the above address and telephone number above.

Shareholder enquiries

General enquiries about the Company should be addressed to the company secretary at the Company's Registered Office.

Dealing Codes

ISIN Number: GB0008710799
SEDOL Number: 0871079
Ticker: ATR

Global Intermediary Identification Number (GIIN)

TRPJG6.99999.SL.826

Legal Entity Identifier (LEI)

549300TQNNGZ0JHO2L78

The Company's privacy notice is available on its webpage.

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