



Schroder Asian Total Return Investment Company Plc

Performance and strategy review

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April 2024

Schroder Asian Total Return Investment Company plc has been referred to as SATRIC throughout this presentation

Marketing material

Schroder Asian Total Return Investment Company plc

Taking a different approach to investing in Asia

Ignore the index

Where a stock is listed (e.g. Rusal in HK) is unimportant. It is what the company does that drives returns

Focus solely on absolute returns

Only buy stocks that have upside to consistently calculated fair values made by experienced analysts, rather than worrying about overweight or underweight positions. In our view the primary goal for investors in Asia is to make money, whilst avoiding large losses, not relative performance

Top Down is about understanding market risks, taking out volatility and aiming to provide capital preservation

It is NOT about taking large country positions based on a discussion of widely available pieces of economic data. With little information advantage we believe the top down part of an Asian investment process is best left to quantitative models

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

Schroder Asian Total Return Investment Company plc

Using an absolute return focused strategy to provide a better solution to investing in Asia

Performance summary – in % GBP

Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

For periods to March 2024	3 Months	6 months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (31 st March 2013)
	%	%	%	%	% p.a.	% p.a.	% p.a.	% p.a.
SATRIC NAV cum income	4.9	12.6	4.9	9.7	1.1	8.4	11.9	9.6
SATRIC Share Price	2.3	10.3	2.3	8.5	-1.8	6.4	12.0	9.4
Reference MSCI index	3.0	6.4	3.0	3.0	-2.3	3.5	7.0	5.7
Average Asian investment trust NAV	4.8	6.8	4.8	3.5	-1.2	7.5	10.4	8.6
Average Asian open-ended fund	2.6	5.2	2.6	0.3	-2.4	4.1	7.3	5.9

Source: Schroders, Morningstar. All fund/trust data is after fees. In a change from earlier reviews, share price data is now sourced from Morningstar with NAVs being on a cum income NAV. The reference index is the MSCI AC Asia Pacific ex Japan since March 2013, chain-linked to the original index. New strategy started from March 2013.

Schroder Asian Total Return Investment Company plc

Long-term performance

Performance summary – in % GBP

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	01/04/2023 - 31/03/2024	01/04/2022 - 31/03/2023	01/04/2021 - 31/03/2022	01/04/2020 - 31/03/2021	01/04/2019 - 31/03/2020	01/04/2018 - 31/03/2019	01/04/2017 - 31/03/2018	01/04/2016 - 31/03/2017	01/04/2015 - 31/03/2016	01/04/2014 - 31/03/2015
	%	%	%	%	%	%	%	%	%	%
SATRIC Net Asset Value total return	9.7	-2.7	-3.2	63.4	-11.6	4.6	17.7	35.0	-2.1	26.1
SATRIC Share Price total return	8.5	-1.7	-11.1	66.4	-13.7	4.2	26.2	43.0	-4.2	26.5
MSCI AC Asia Pacific ex Japan Index	3.0	-3.0	-6.6	42.6	-10.9	3.9	7.6	35.9	-8.7	19.4

Source: Schroders, Morningstar. All data is after fees. Some performance differences between the fund and the reference index may arise because the fund performance is calculated at a different valuation point from the reference index. On 18 March 2013 the MSCI AC Asia Pacific ex Japan replaced the MSCI AC Asia ex Japan. The track record of the previous index has been kept and chain-linked to the new one. Schroders took over the management of the Company on 18 March 2013.

Risk Considerations

Schroder Asian Total Return Investment Company plc:

Currency risk: The fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates.

Derivatives risk: Derivatives, which are financial instruments deriving their value from an underlying asset, may be used to manage the portfolio efficiently. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

Gearing risk: The company may borrow money to make further investments, this is known as gearing. Gearing will increase returns if the value of the investments purchased increase by more than the cost of borrowing, or reduce returns if they fail to do so. In falling markets, the whole of the value in that investment could be lost, which would result in losses to the fund.

Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

Counterparty risk: The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.

Market risk: The value of investments can go up and down and an investor may not get back the amount initially invested.

Emerging markets risk: Emerging markets and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

Absolute performance attribution – stock and market

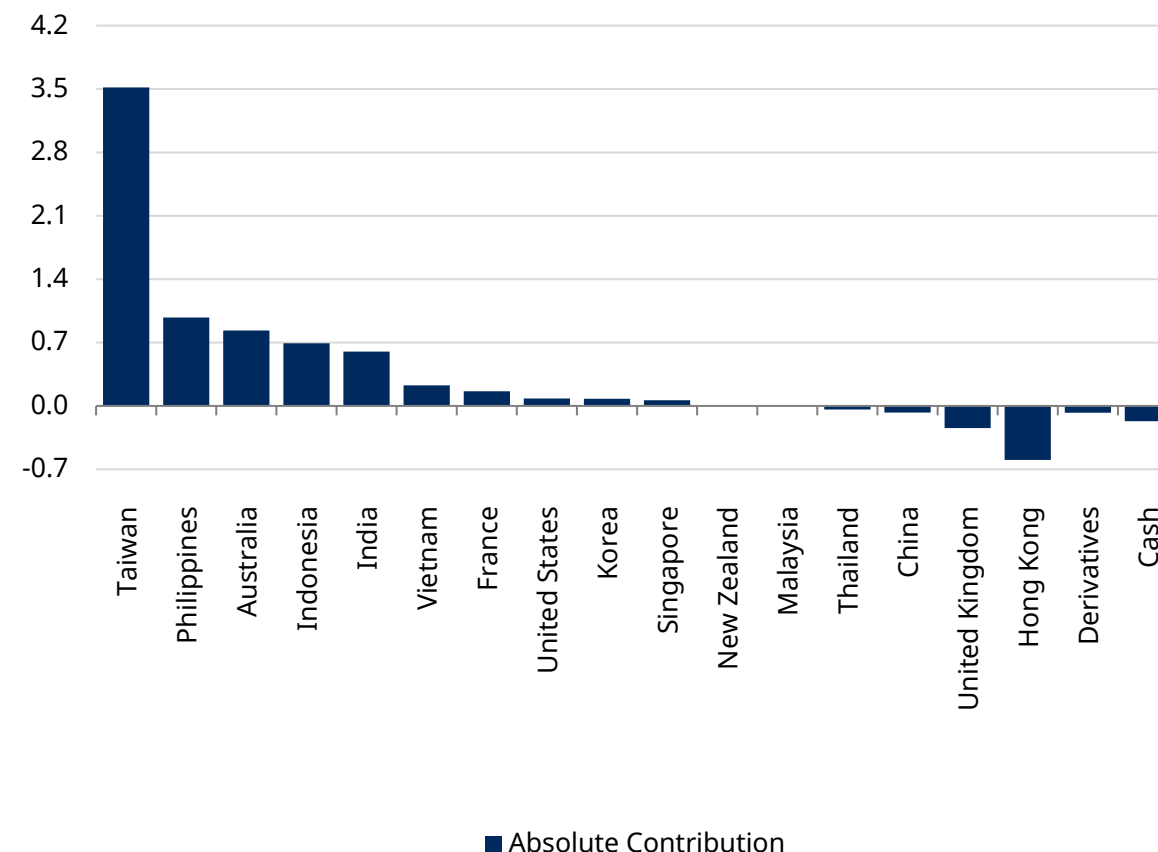
Schroder Asian Total Return Investment Company

3 Months to 31 March 2024

Top 5 contributors	Market	Sector	Return (%)	Absolute cont. (%)
TSMC	TW	Technology	+27.7	+2.8
Makemytrip	IN	Cons Disc	+52.6	+0.8
PT Bank Mandiri	ID	Financials	+23.3	+0.7
ICTSI	PH	Industrials	+32.6	+0.5
Mediatek	TW	Technology	+17.0	+0.5

Top 5 detractors	Market	Sector	Return (%)	Absolute cont. (%)
HDFC Bank	IN	Financials	-14.7	-0.8
AIA	HK	Financials	-22.2	-0.7
Wuxi Biologics	CN	Health Care	-51.4	-0.3
BHP Group	AU	Materials	-13.1	-0.3
Wilcon Depot	PH	Cons Disc	-15.4	-0.3

Performance contribution by market (% in GBP)



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

Source: Schroders. Gross returns.

The sectors and securities shown are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Absolute performance attribution – stock and market

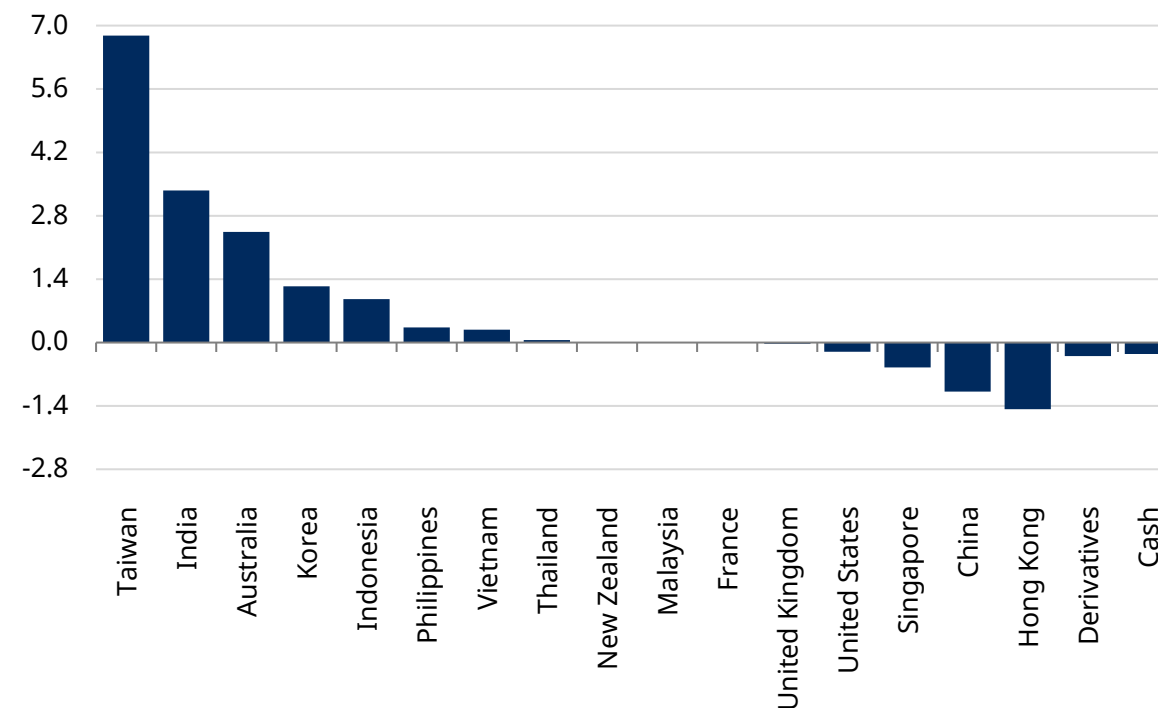
Schroder Asian Total Return Investment Company

12 Months to 31 March 2024

Top 5 contributors	Market	Sector	Return (%)	Absolute cont. (%)
TSMC	TW	Technology	+38.8	+3.8
Samsung Electronics	KR	Technology	+24.2	+1.8
Makemytrip	IN	Cons Disc	+184.2	+1.6
Mediatek	TW	Technology	+61.1	+1.4
New Oriental Education	CN	Cons Disc	+104.8	+1.1

Top 5 detractors	Market	Sector	Return (%)	Absolute cont. (%)
AIA	HK	Financials	-36.3	-1.3
Wilcon Depot	PH	Cons Disc	-43.9	-1.3
Tencent	CN	Communication	-22.1	-1.0
Yum China	CN	Cons Disc	-38.2	-0.8
HDFC Bank	IN	Financials	-12.2	-0.6

Performance contribution by market (% in GBP)



■ Absolute Contribution

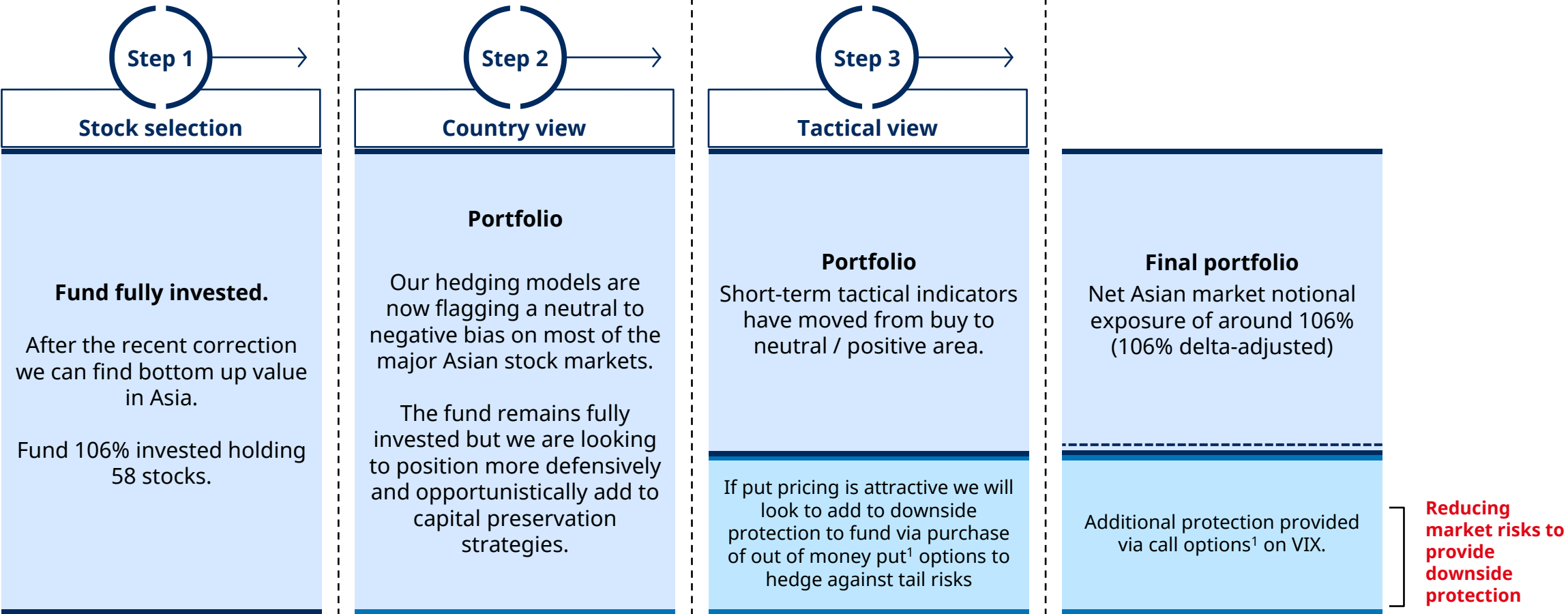
Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed.

Source: Schroders. Gross returns.

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Schroder Asian Total Return Investment Company plc

Investment process and portfolio as at 31 March 2024



Source: Schroders.

The above is for illustrative purposes only and does not constitute a recommendation to invest in the country.

A put gives the owner the right, but not the obligation, to sell the underlying stock at a set price within a specified time. A call option may be contrasted with a put option, which gives the holder the right to sell (force the buyer to purchase) the asset at a specified price on or before expiration.

Schroder Asian Total Return Investment Company plc

Current fund strategy – sector and market allocation as at 31 March 2024

Sector/Country (%)	Australia	China	Hong Kong	India	Indonesia	Korea	Malaysia	Philippines	Singapore	Taiwan	Thailand	United Kingdom	United States	France	Vietnam	Cash & Others	Grand Total
Communication Services	1.3	4.5															5.8
Consumer Discretionary	1.6	3.4	1.3	1.7				1.5		3.9			1.2	1.3			15.8
Consumer Staples					0.5			1.3	0.9								2.7
Energy																	--
Financials	1.4		2.2	5.7	3.1			1.4	6.4								20.2
<i>Banks</i>				5.7	3.1			1.4	4.8								15.1
<i>Diversified Financials</i>									1.5								1.5
<i>Insurance</i>	1.4		2.2														3.6
Healthcare	5.9	0.3		2.1							1.3						9.6
Industrials	2.5		2.0					3.2		1.6							9.3
Information Technology				3.1		8.5			0.9	20.3					1.1		34.0
Materials	4.7											1.7					6.4
Real Estate			2.2														2.2
Utilities																	--
Cash																-6.1	-6.1
Derivatives													0.1			0.0	0.1
Collective Investments																	--
Grand Total	17.4	8.2	7.7	12.7	3.6	8.5	--	7.4	8.2	25.8	1.3	1.7	1.3	1.3	1.1	-6.1	100.0

Fund Positioning in %	Stocks (%)	Hedges (%)	Net Long (%)
Strategic hedges – Notional		--	
Tactical hedges – Notional		0.1	
Total Exposure – Notional	106.1	0.1	106.2
Strategic hedges – Delta-adjusted		--	
Tactical hedges – Delta-adjusted		0.1	
Total Exposure – Delta-adjusted	106.1	0.1	106.2
Cash	-6.1		

Source: Schroders. For illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Schroder Asian Total Return Investment Company plc

Top 10 holdings as at 31 March 2024

Security	Market	Sector	Fund (%)
TSMC	Taiwan	Information Technology	11.3
Samsung Electronics	Korea	Information Technology	7.5
Tencent	China	Communication	3.5
DBS Group	Singapore	Financials	3.4
HDFC Bank	India	Financials	3.4
Mediatek	Taiwan	Information Technology	3.2
Bank Mandiri	Indonesia	Financials	3.1
ICICI Bank	India	Financials	2.4
AIA	Hong Kong	Financials	2.2
Swire Pacific	Hong Kong	Real Estate	2.2
Total			42.1

Source: Schroders. Data is for information only and it does not constitute any recommendation to invest or disinvest in the above-mentioned securities.

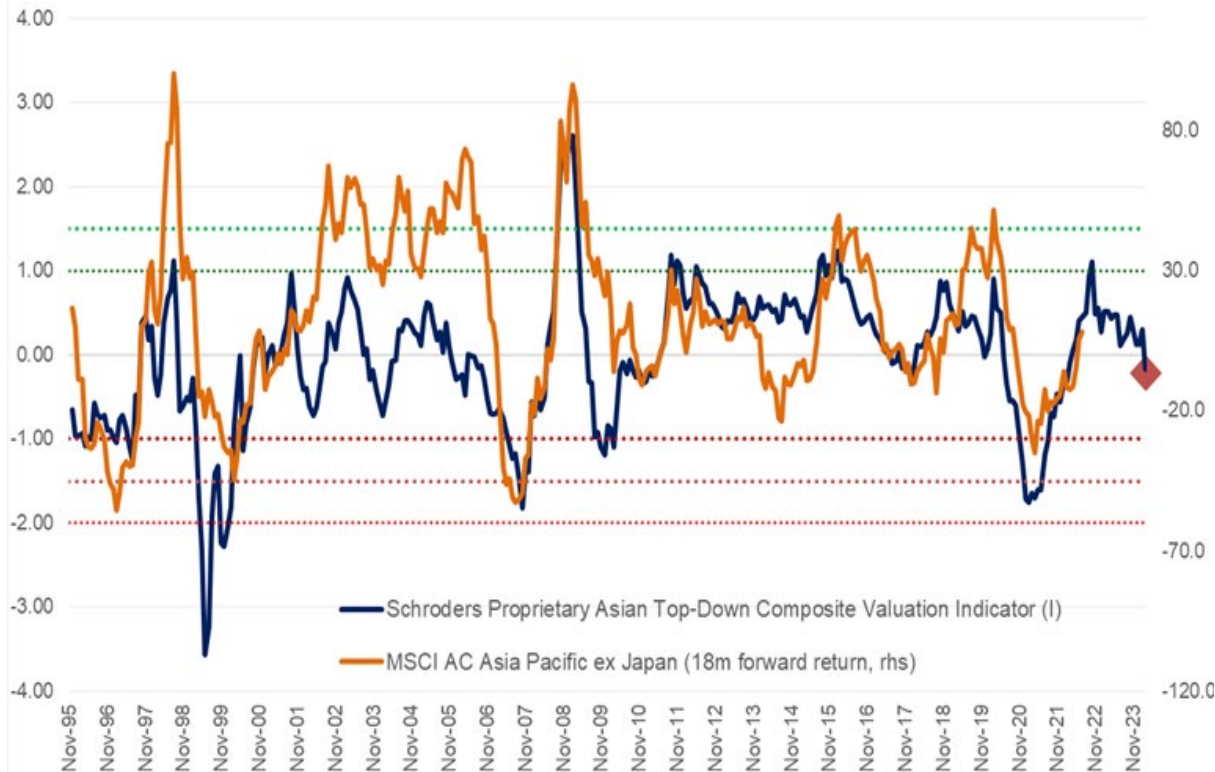
Asian Market Outlook – The Bears are on the march in China, is now the time to buy?



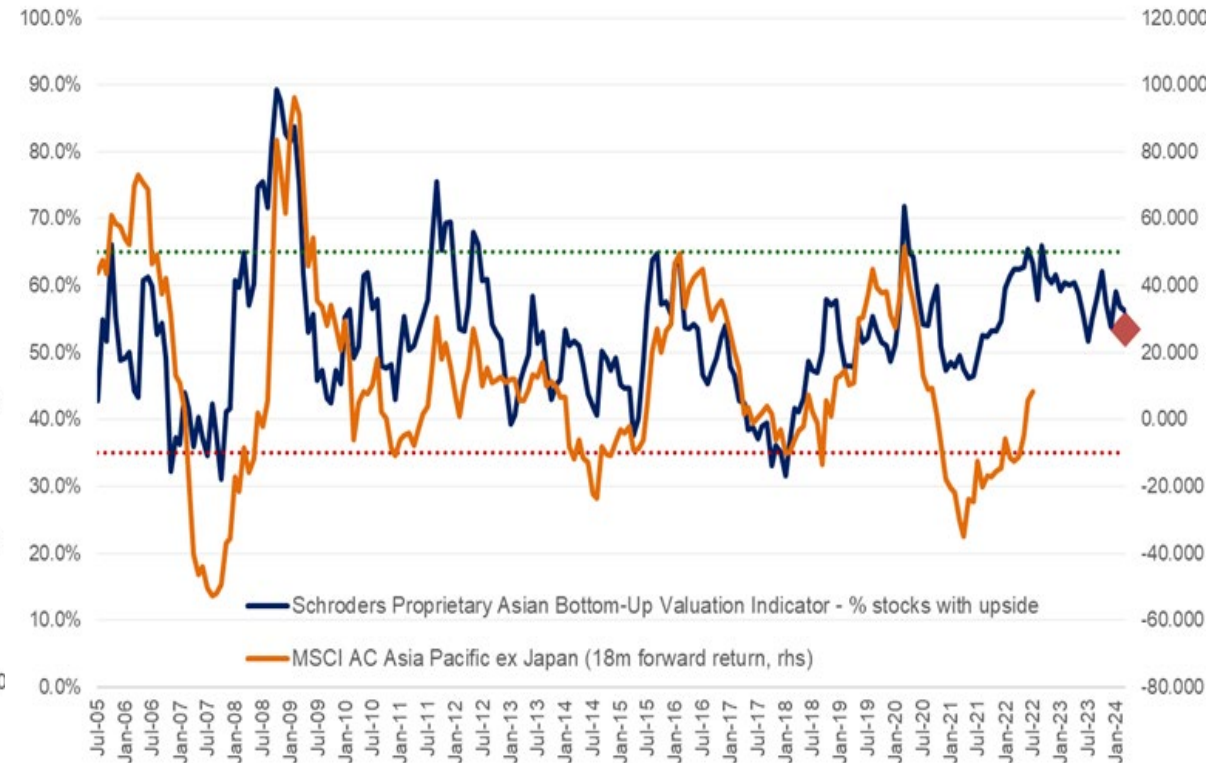
Asian Market Outlook

Valuation Indicators were cheap at end of 2022 but have now returned to neutral

Schroders Top-Down Valuation Indicator (I)



Schroders Bottom-up Valuation Indicator



Past performance is not a guide to future performance and may not be repeated.

Source: Factset, Schroders, March 2024

Are Asian Equities really one coherent asset class?

NO clearly NOT. We view them as principally four separate asset classes with different drivers:

1. HK/China – index weight c.30%. SATRIC significantly (c.13%) underweight

- Structurally unattractive markets, both in secular bear markets. There are some good companies but valuations are not as low as the bulls¹ claim.

2. Australia/Singapore – index weight c.20%. SATRIC c.7% overweight

- Well regulated stockmarkets in countries with strong secular attractions and good capitalist underpinnings. Lower growth but lots of good yield, attractive for total returns.

3. Korea/Taiwan – index weight c.29%. SATRIC c.6% overweight

- Principally technology (semiconductors) based stockmarkets. Attractive companies with strong intellectual property and barriers to entry – cyclical² but with growth. Some of best stocks in Asia.

4. India and ASEAN – index weight c.22%. SATRIC c.4% overweight

- Genuine emerging markets. Strong GDP growth but more volatile politics and regulation. We like the long-term structural outlook in India, Philippines, Indonesia. Valuations in former now expensive.

Source: Schroders, April 2024, the Fund Managers have expressed their own views and opinions in this document and these may change.

Forecast risk warning: please refer to the important information slide at the end of this presentation.

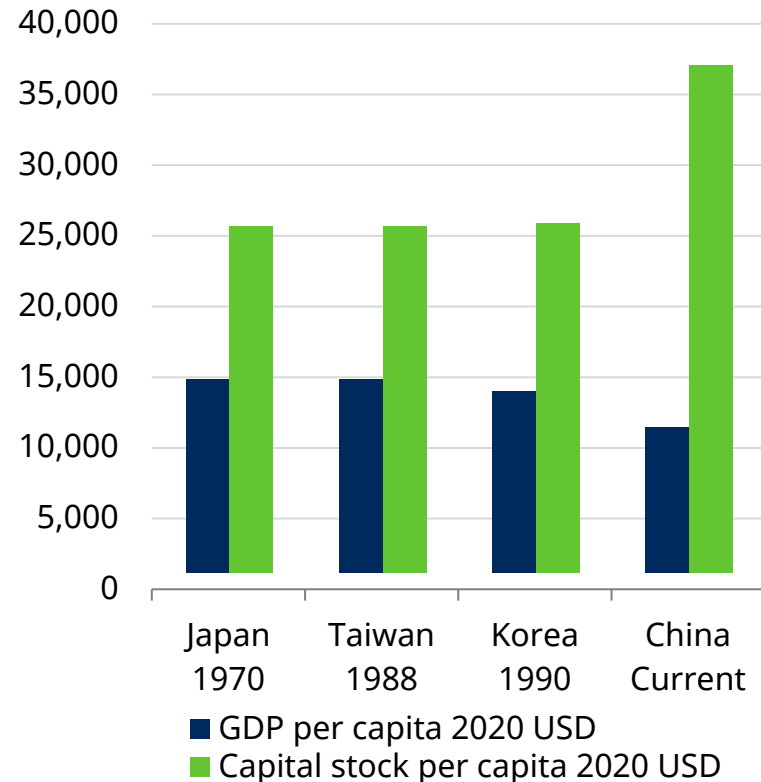
¹A bull market refers to major upswing in the markets, while a bear market is a pronounced market downturn.

²Cyclical stocks are known for following the cycles of an economy through expansion, peak, recession, and recovery.

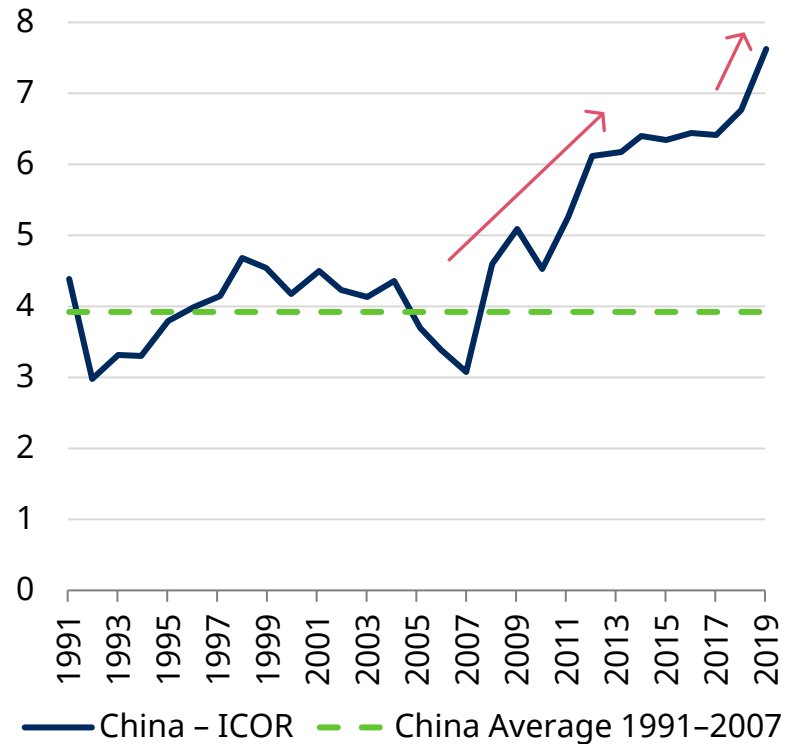
China – why have returns been so disappointing – big picture

Turning Japanese? Will more fixed asset investment via stimulus packages just add to high debt levels and reduce capital efficiency?

GDP and Capital Stock Per Capita¹



China Incremental Capital Output Ratio (ICOR)²



Chinese stockmarkets have struggled despite strong economic growth over last 12 years³



Source: ¹DSG Asia, June 2022. ²IMF, Macquarie, April 2022. ³FactSet, July 2022.

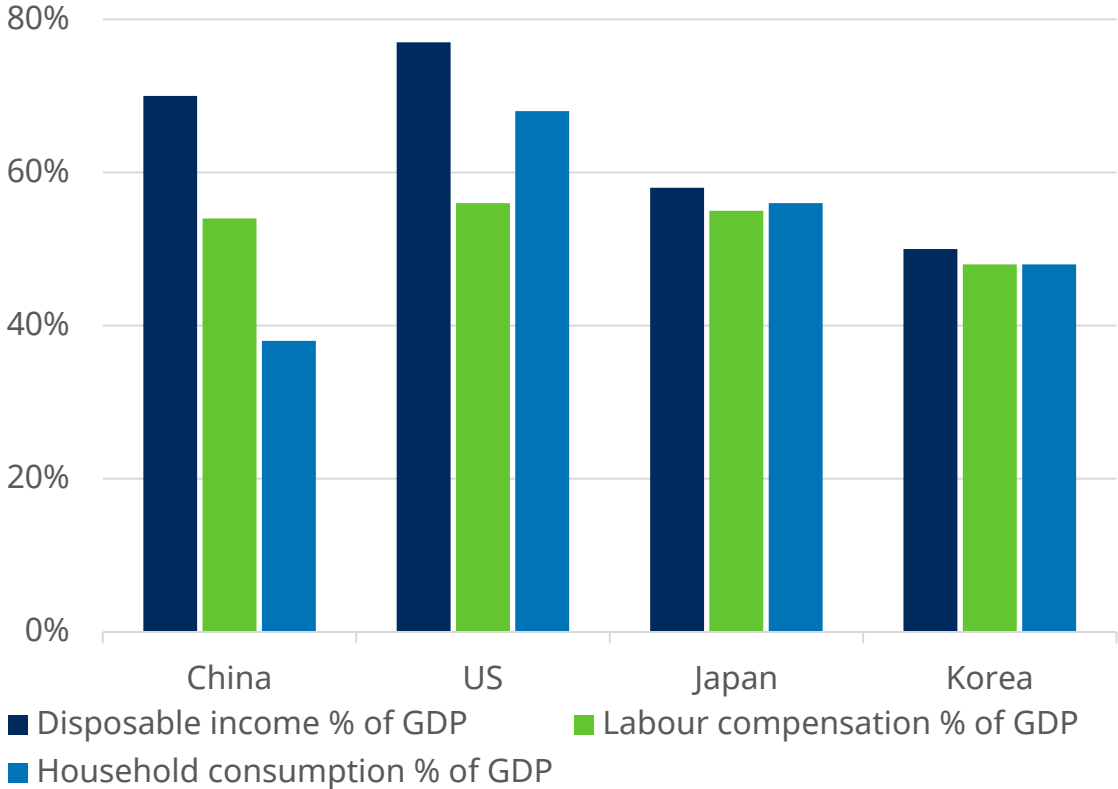
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China – there are structural reasons behind low consumption levels

Why mass consumption trends in China could continue to disappoint – income from assets is meagre in China

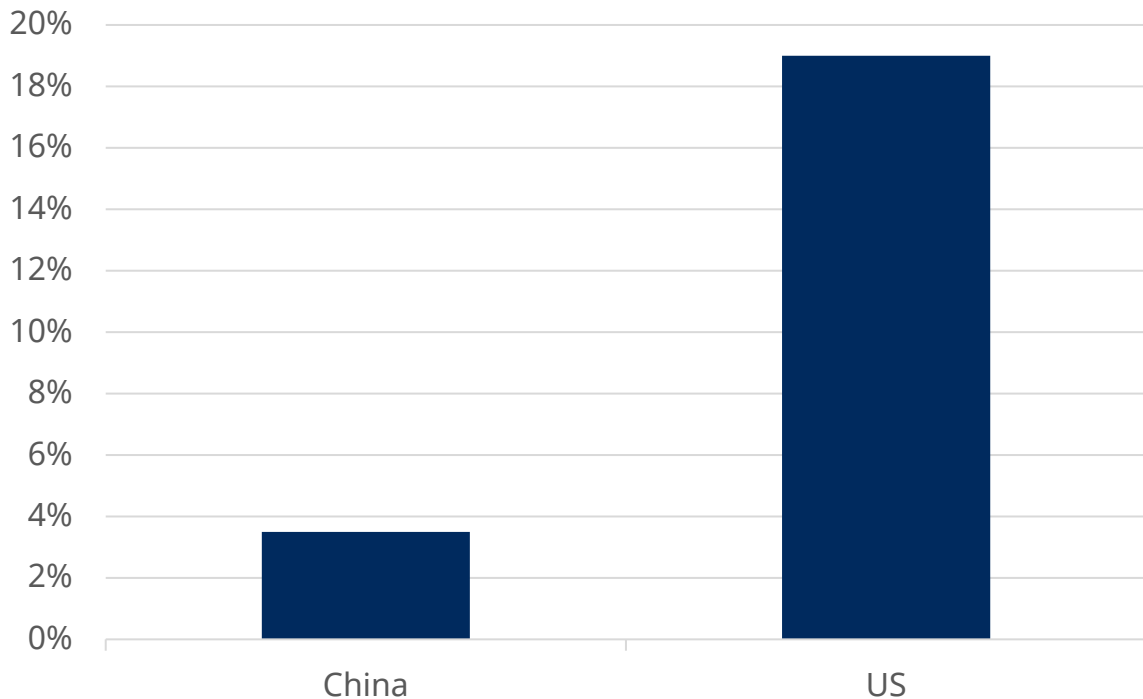
Household disposable income and consumption: international comparison

2021, HDI is net for all but China (2020)



Net income from assets as % of GDP: China-US comparison

China (2020), US (2022)

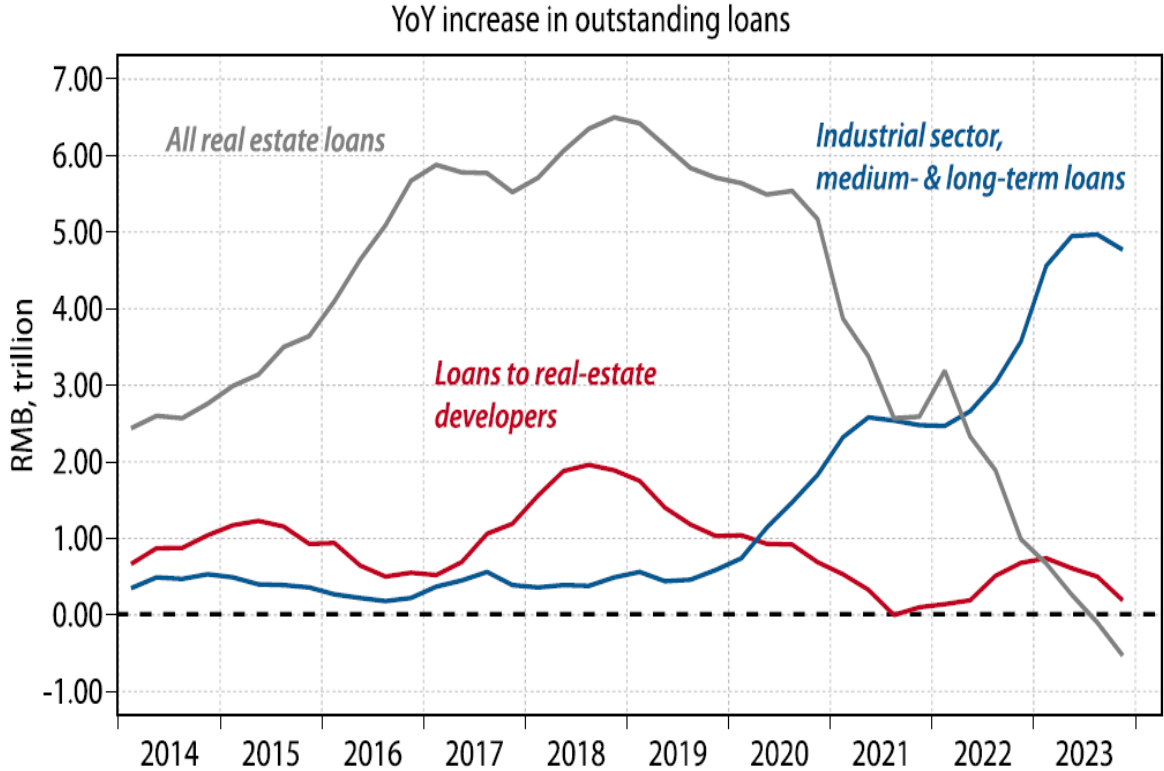


Source: Enodo Economics, CEIC, May 2023

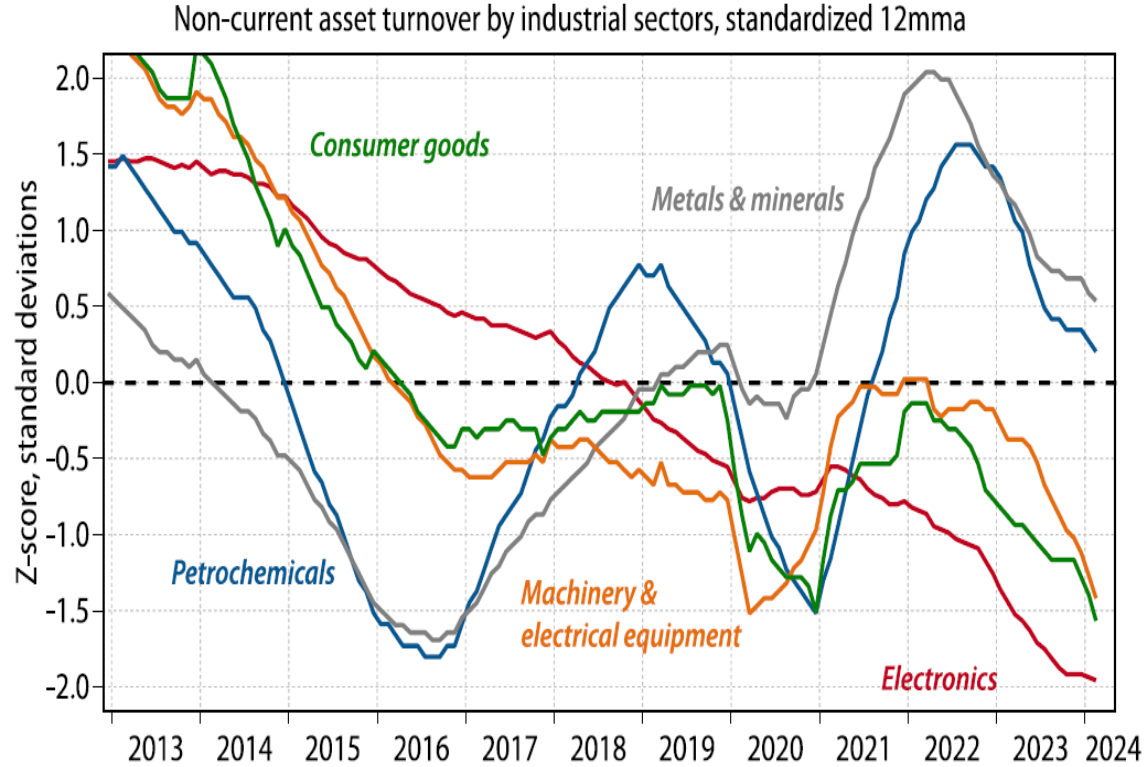
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Huge industrial investment is offsetting the property bust BUT it is creating more overcapacity

The handover in bank financing



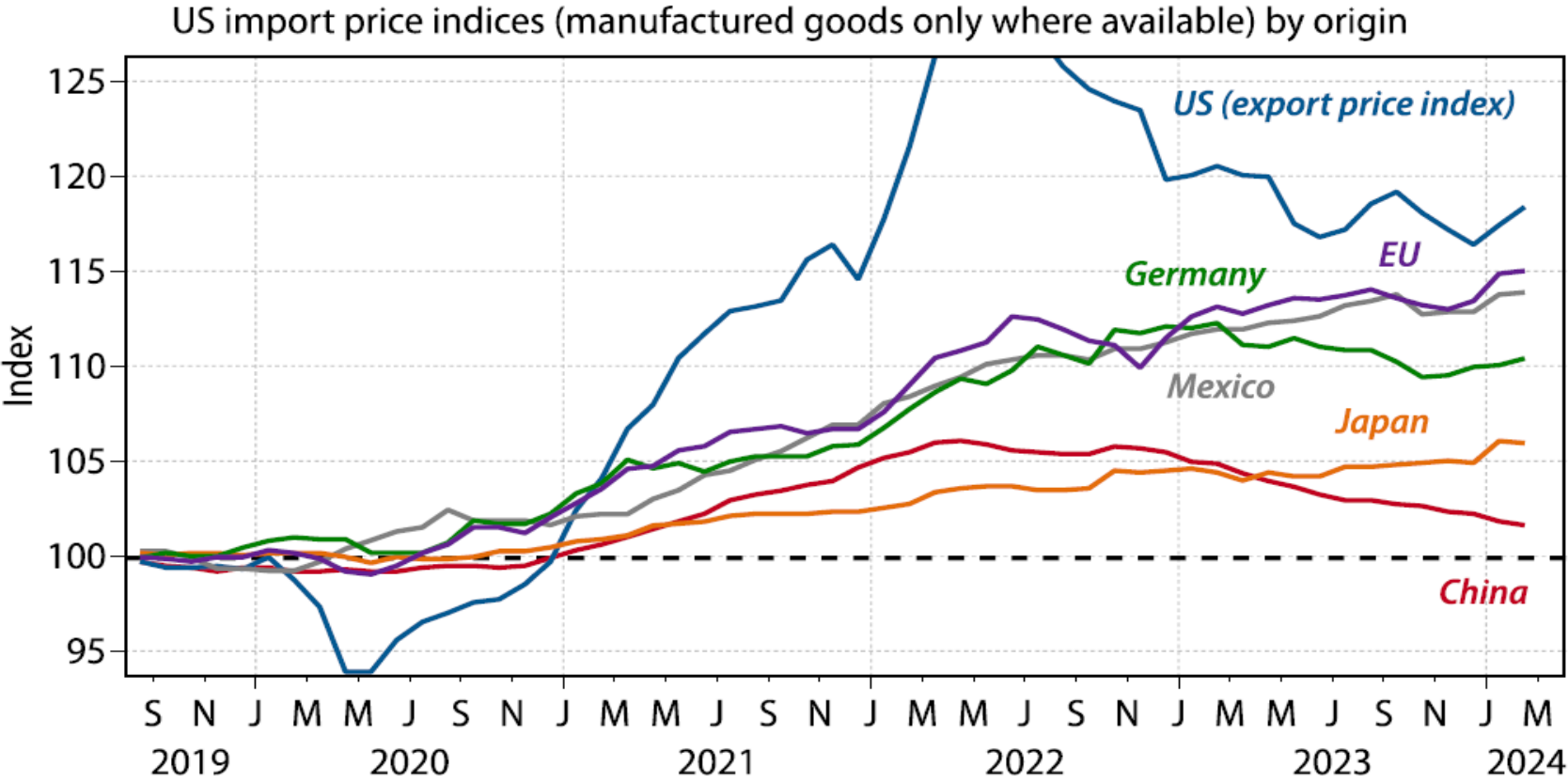
Capacity utilization is falling in electronics, machinery & consumer



Source: Gavekal Dragonomics/Macrobond, March 2023

The consequences of China's supply side policy – large scale deflation and rising trade tensions

US import price indices since 2019

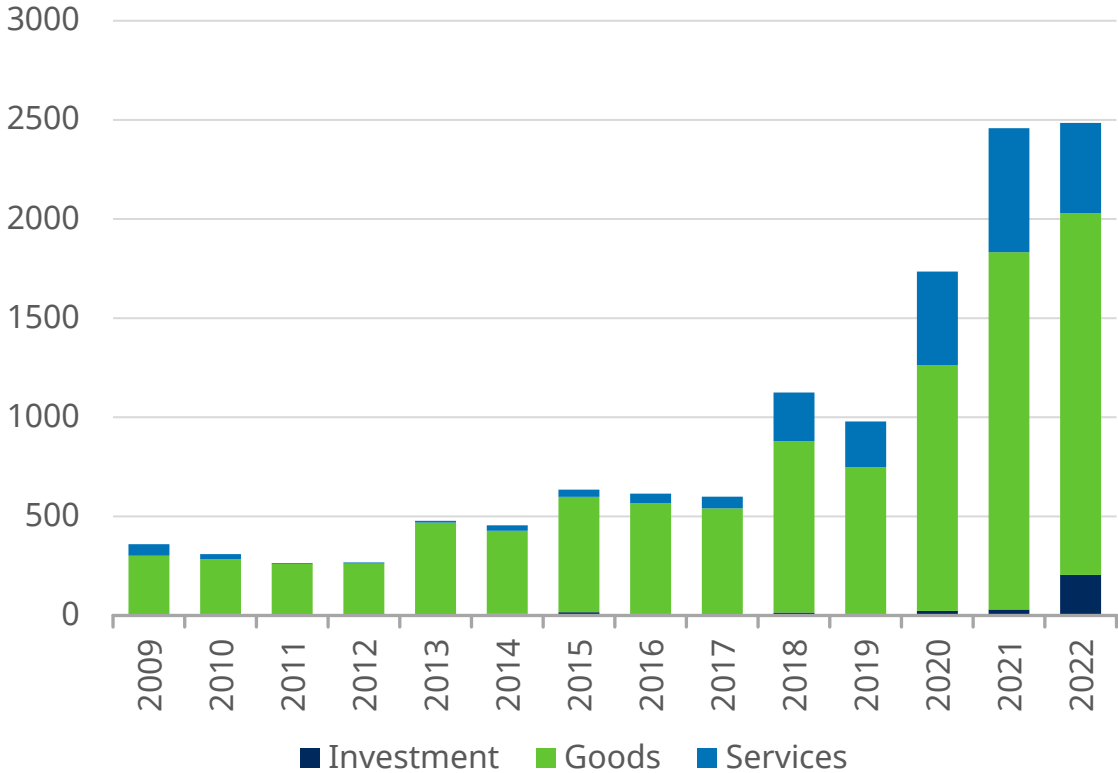


Source: Gavekal Dragonomics/Macrobond, March 2023

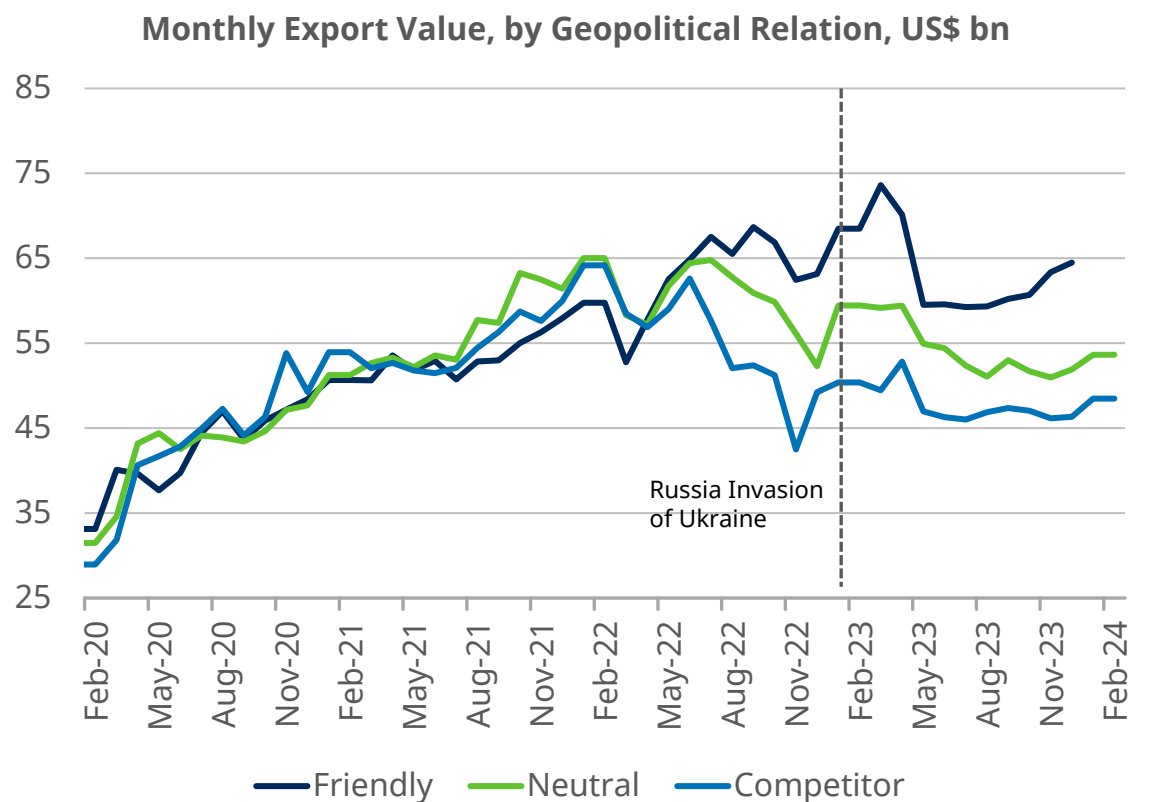
Coming Trade Wars

The tensions are only just starting – China to dominate key strategic industries but only in its “friendly” back yard (Russia, Africa, Iran etc)?

Protectionist measures announced globally since 2009¹



China Monthly export value, by geographical relation²

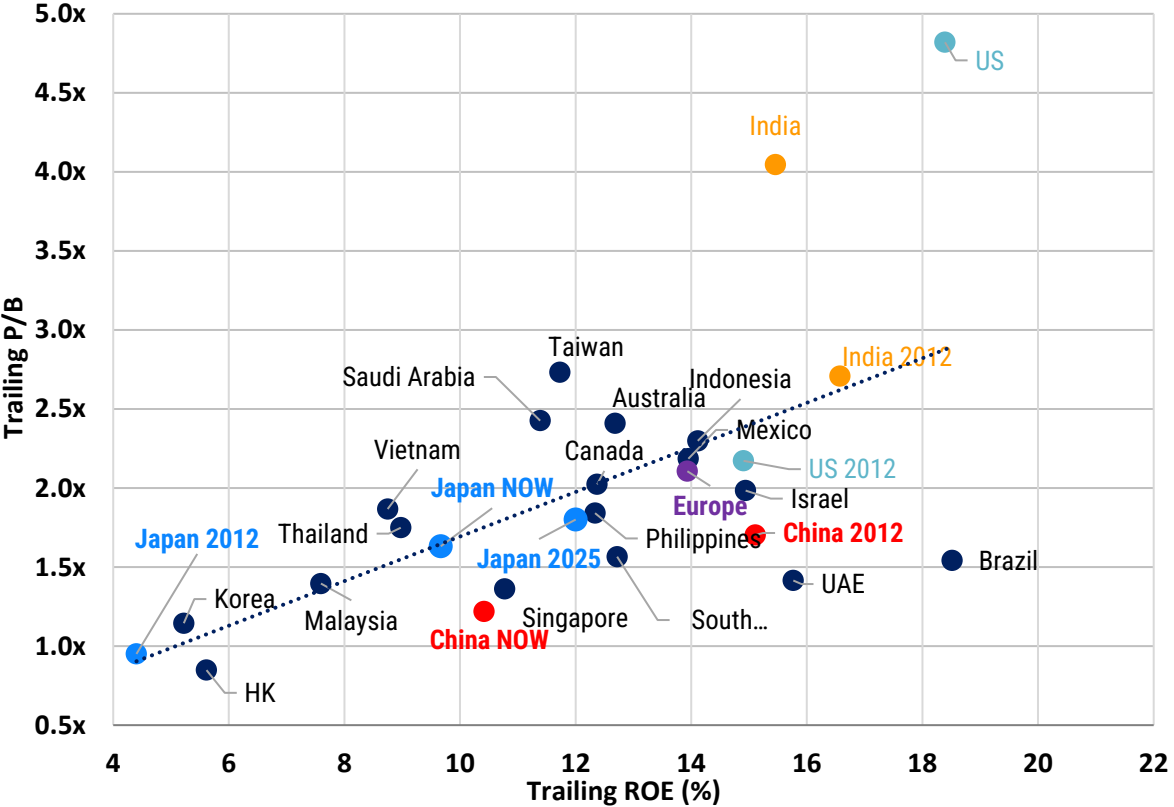


¹Source: Morgan Stanley Research, UN, March 2024

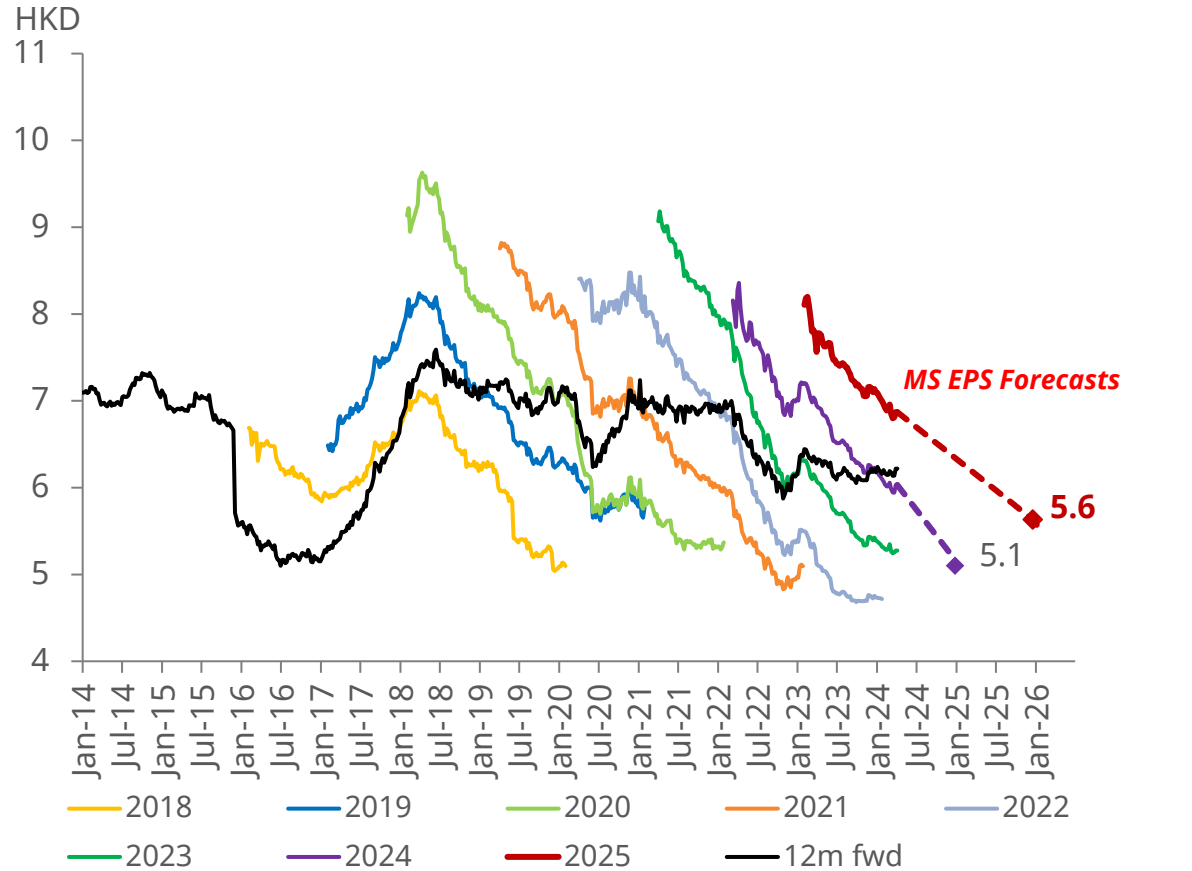
²Source: China Customs, CEIC, Morgan Stanley China Economics Research; Friendly includes ASEAN, Middle East and Latin America; Neutral includes EU and Korea; Competitors include US, Japan, Taiwan, March 2024

Is China really oversold – the derating has actually been entirely consistent with the fundamentals – is the latter really about to turn around?

Price/Book (P/B) vs. Return on Equity (ROE) for global equities – Japan & China ROE are heading in opposite directions; for the US and India the debate is on valuation¹



MS Earnings Per Share (EPS) base-case forecasts for MSCI China at Dec-24 and Dec-25²



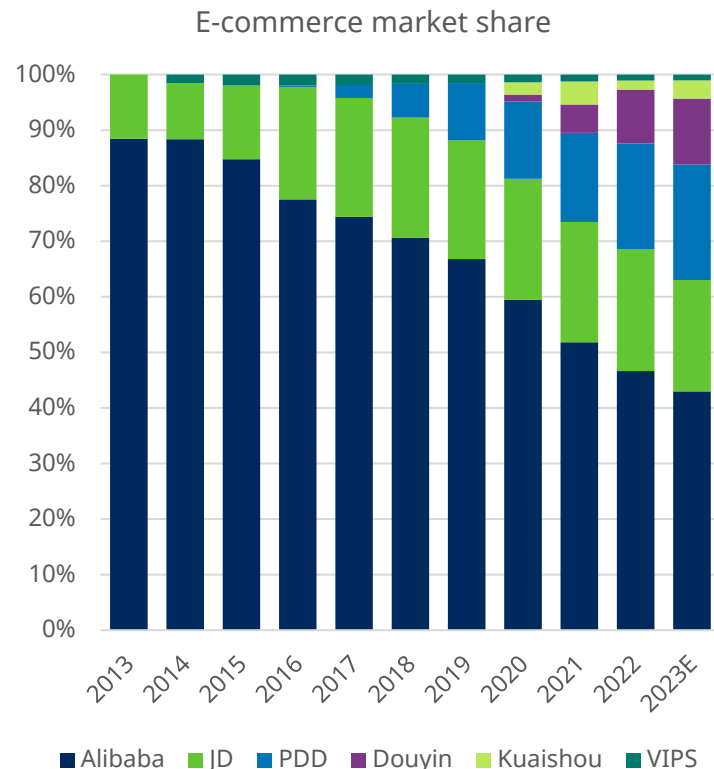
¹Source: FactSet, MSCI, RIMES, Morgan Stanley Research. Data as of March 19, 2024. Numbers are based on MSCI indices for each economy.

²Source: IBES, DataStream, Morgan Stanley Research. Weekly data as of March 14, 2024.

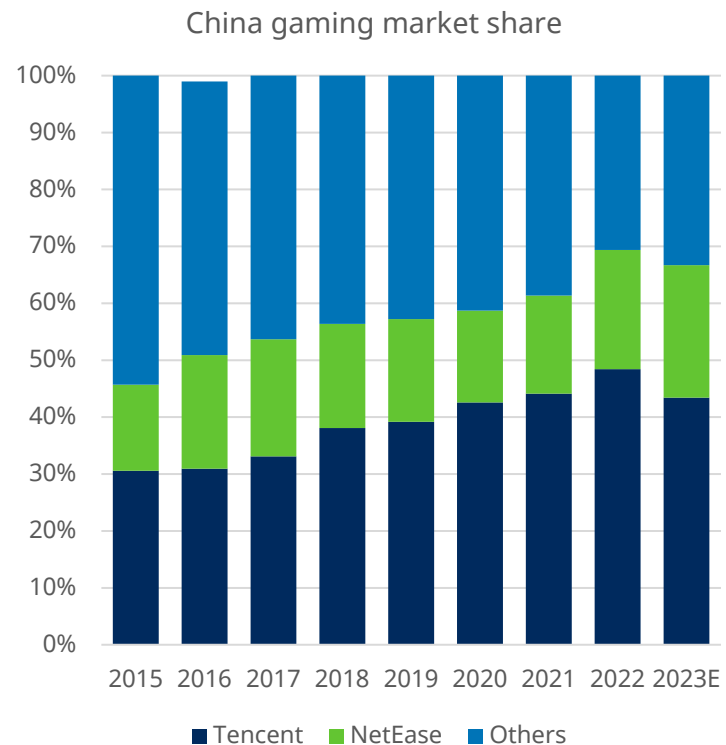
Industry structures we like in China - Gaming

Duopoly in China, gaining global market share, sensible capital return policy

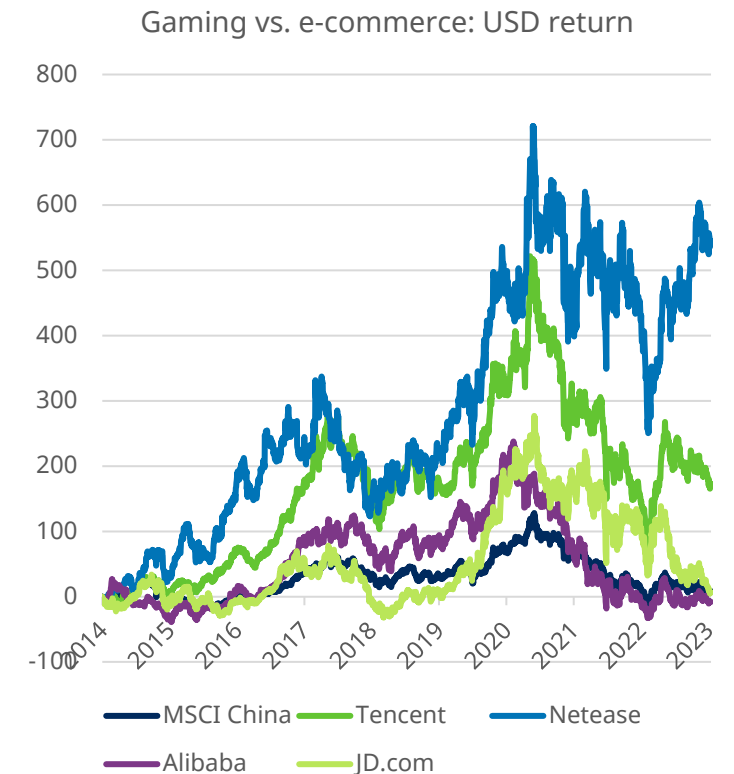
E-commerce – not a duopoly¹



China gaming – a duopoly²



Has led to strong outperformance

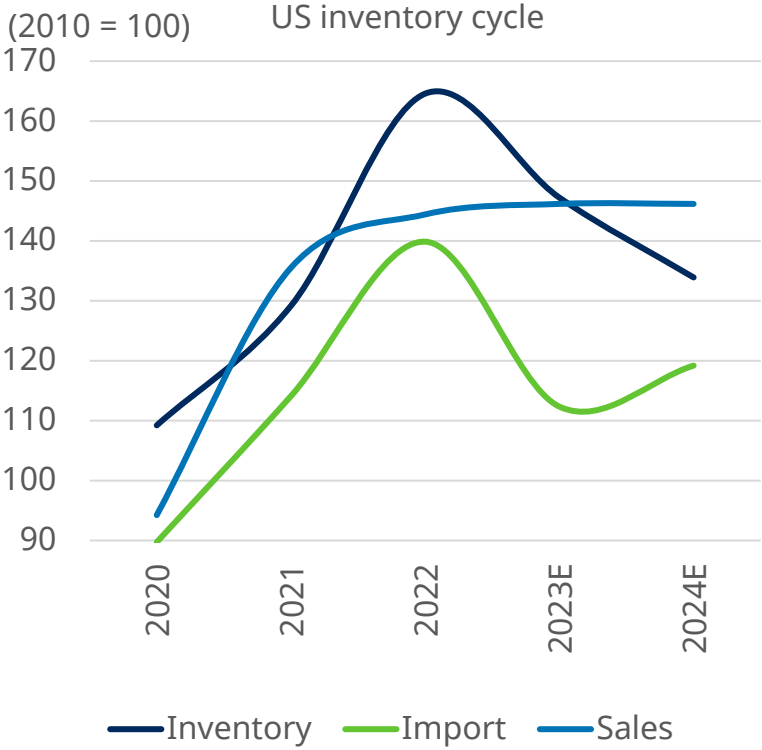


Source: ¹UBS; ²Refinitiv

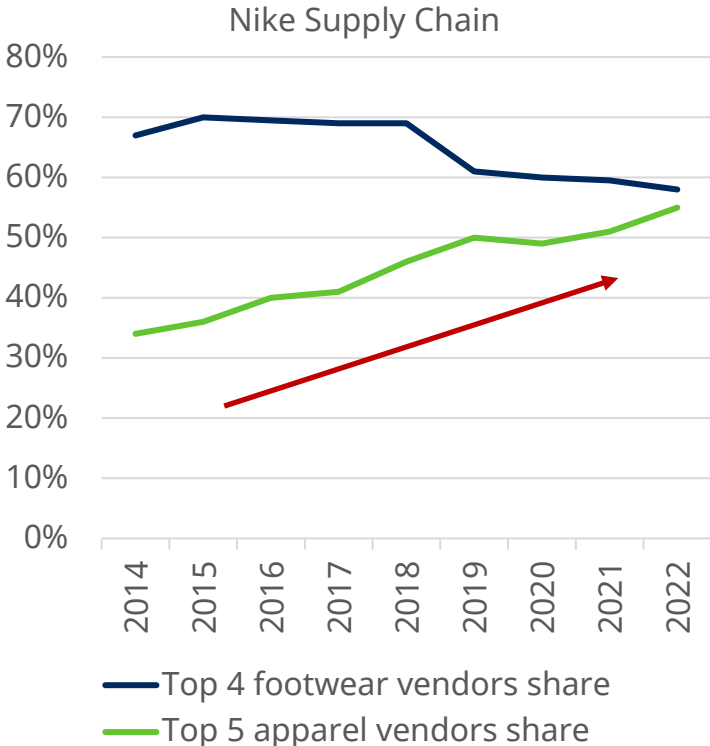
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Shenzhou has seen a large derating over last 2 years but with US retail inventories now normalizing and supply chains consolidating we believe it is well placed for recovery in 2024

Inventory is trending down while sales is staying flattish - reaching the inflection point¹



Nike supply chain consolidation trend²



Share price of Shenzhou³



¹Source: US Census Bureau, US International Trade Administration, UBS, Note: dotted lines are based on old estimates, December 2023

²Source: Company data, Yuanta Securities, December 2023

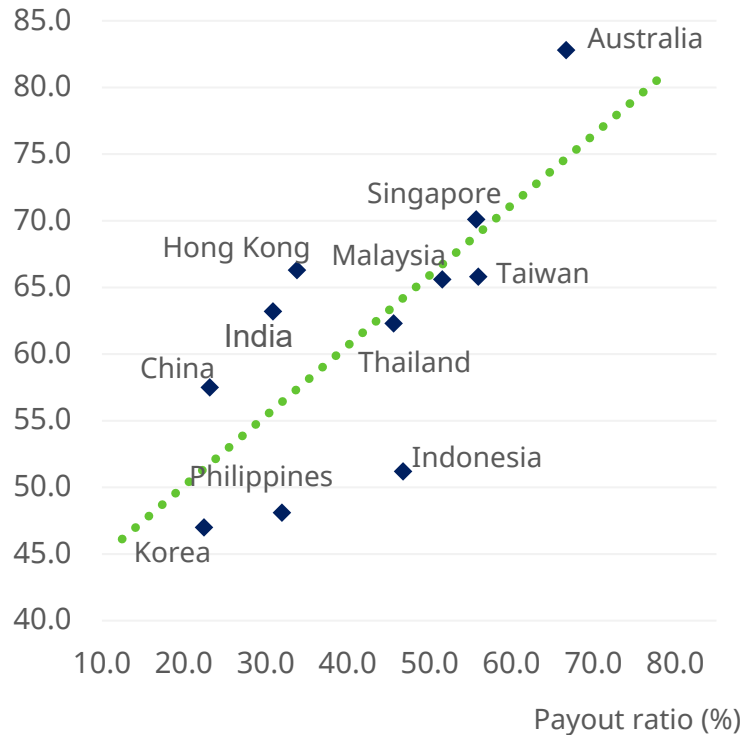
³Source: Refinitiv, December 2023

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We like the structural outlook for Australia and Singapore, especially as sell side strategists don't!

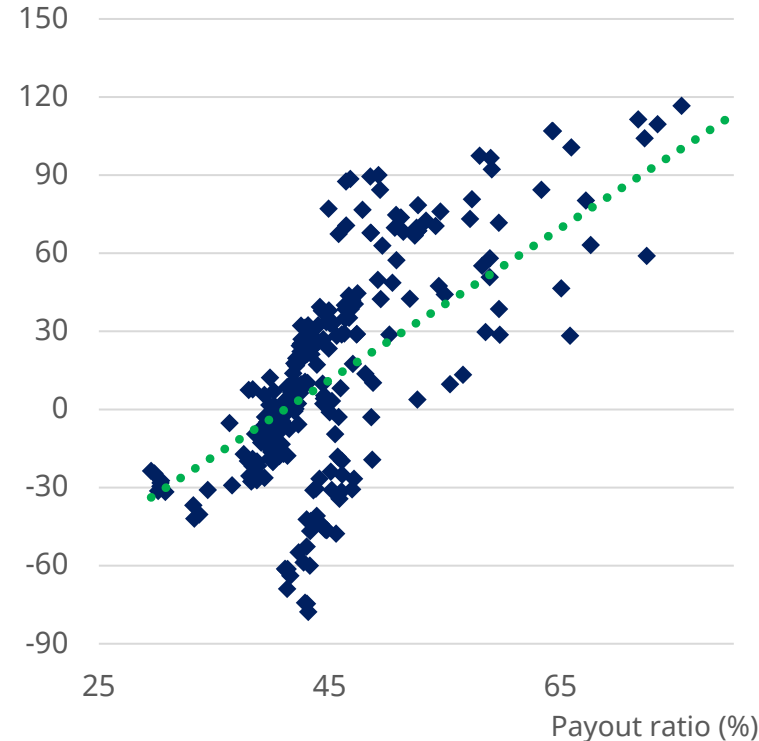
Why Payout Ratios Matter – better corporate governance, better EPS growth better mean better overall returns¹

CLSA Corporate governance score

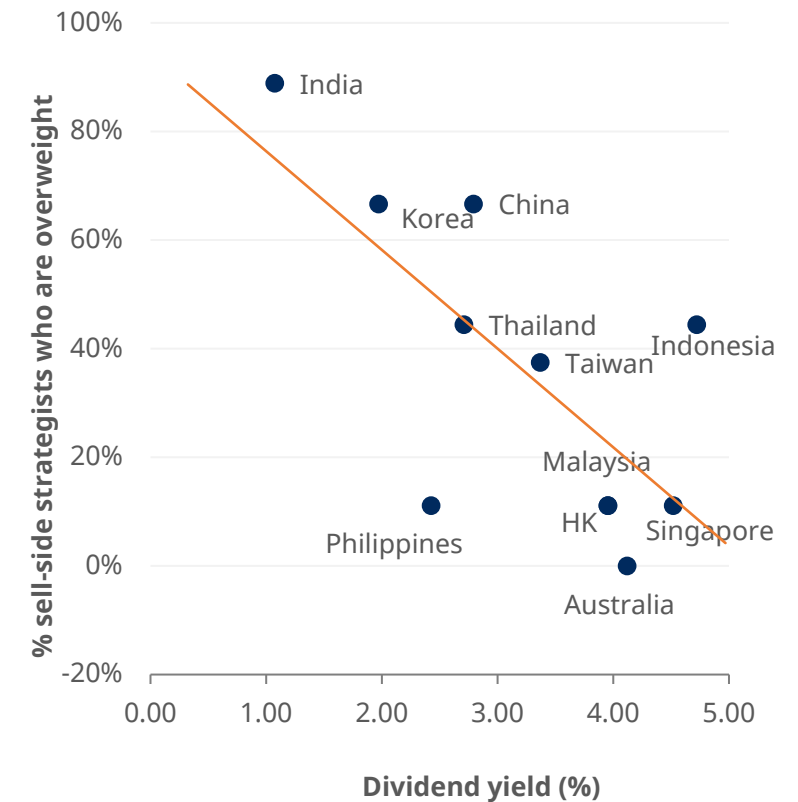


For stocks in MSCI AC Asia Pacific ex Japan index, EPS growth correlates positively to payout ratios²

Subsequent Real EPS Growth (%)



High dividend-yielding Asian markets are the least preferred by sell-side strategists in 2024³



¹Source: FactSet, MSCI, Schroders, July 2019

²Source: Factset, MSCI, Schroders, December 2022

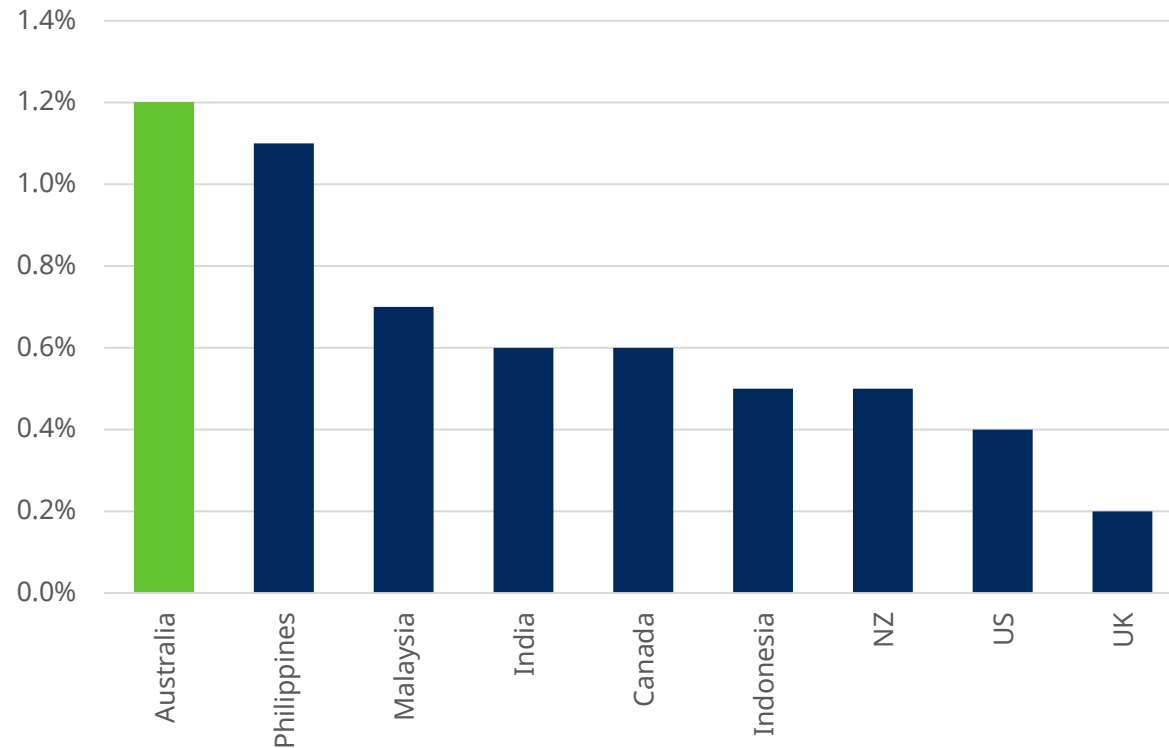
³Source: Factset, MSCI, Schroders

Australia has a better macroeconomic outlook than most of Asia

Positive demographics and a good institutional framework = a positive outlook

Strong, skilled population growth and good infrastructure means the Australian economy has better long-term growth prospects than many other Asian countries.

Forecast population growth per annum (till 2030)

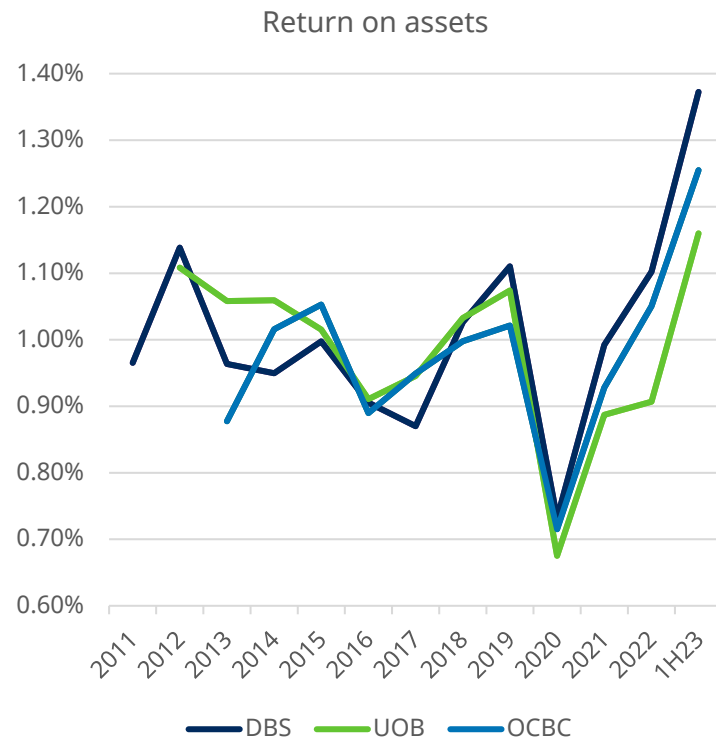


Source: Coles. Australian Government 2023 Intergenerational Report; The World Bank population estimates and projections.

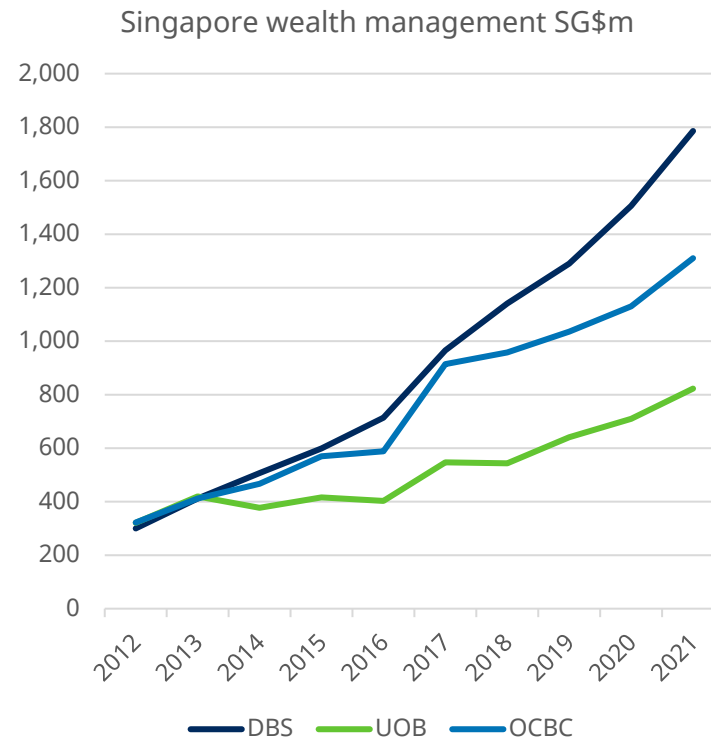
Singapore banks “boring compounders”

Good returns and interesting wealth opportunity

Good returns¹



Well positioned for wealth opportunity¹



Historic return (\$)²



Source: ¹Company financials; ²Refinitiv;

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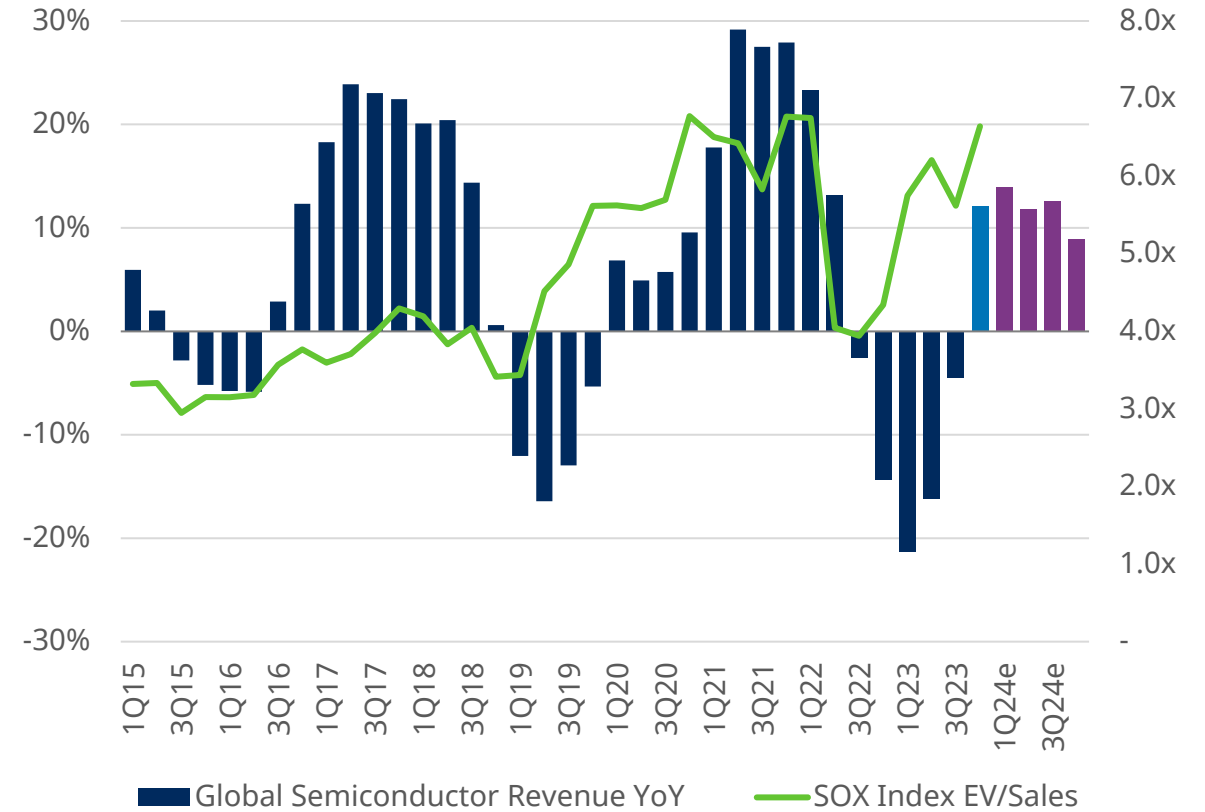
Why we aren't chasing semiconductor stocks?

We are now well into the cycle – probably at least half way though on past trends.....

DRAM¹ Cycle Very Distant From Peak with Spot YoY at 10% in March, 2024



Global semi revenue/earnings Y/Y inflected up in 4Q23 with sequential recovery in 2024

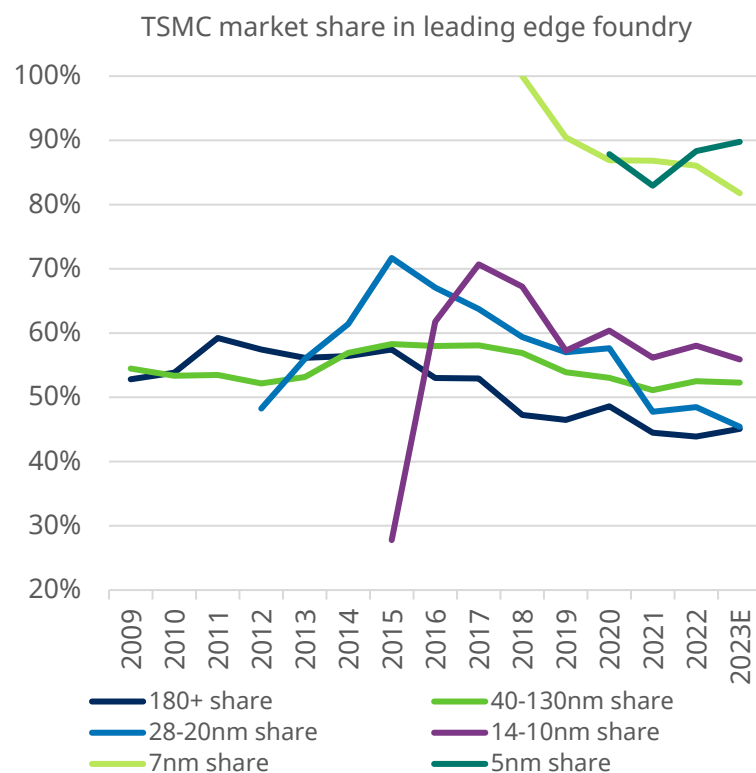


Source: TrendForce, Bloomberg, Morgan Stanley Research, April 2024
 Source: Refinitiv, OECD, SIA, Morgan Stanley Research estimates, April 2024
¹DRAM: Dynamic Random-Access Memory

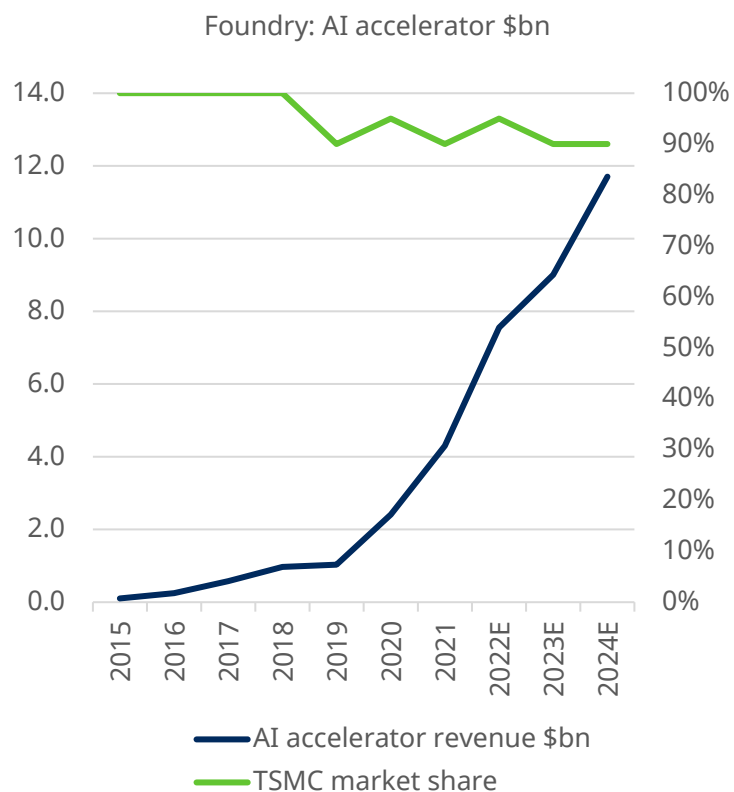
Artificial intelligence – We believe TSMC will be a key beneficiary

Asia might not have Nvidia but it is where are its chips going to be fabricated

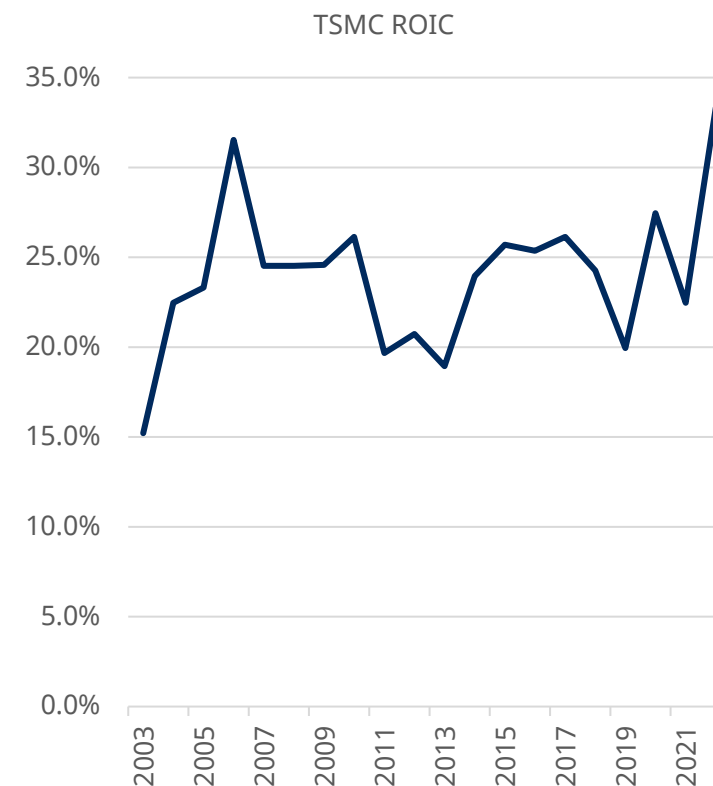
Near monopolistic positioning in leading edge¹



Nvidia GPUs will be fabricated at leading edge²



Confidence that 25% ROICs can endure³

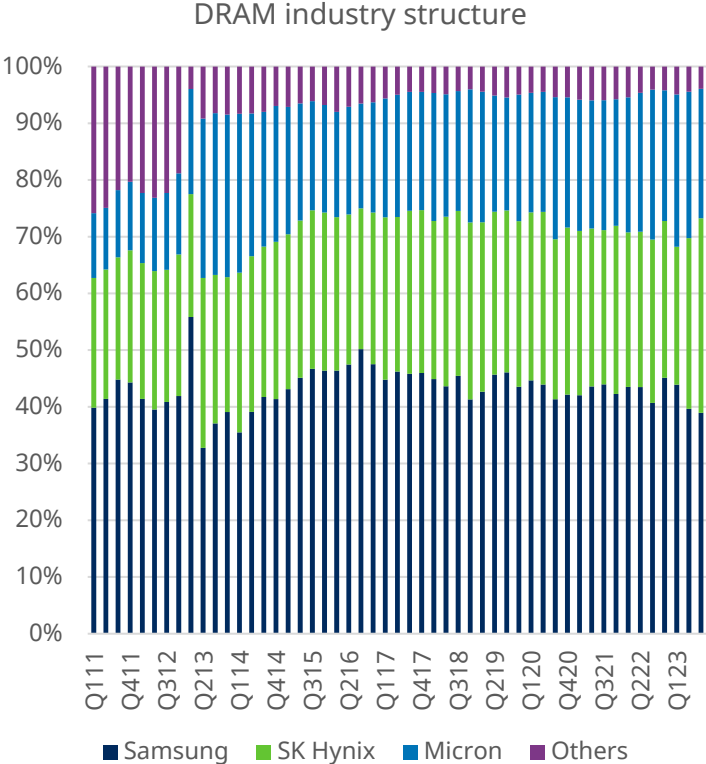


Source: ¹Credit Suisse; ²Schroders estimates from Year of Rabbit report; ³TSMC financial statements, ROIC: Return on Invested Capital
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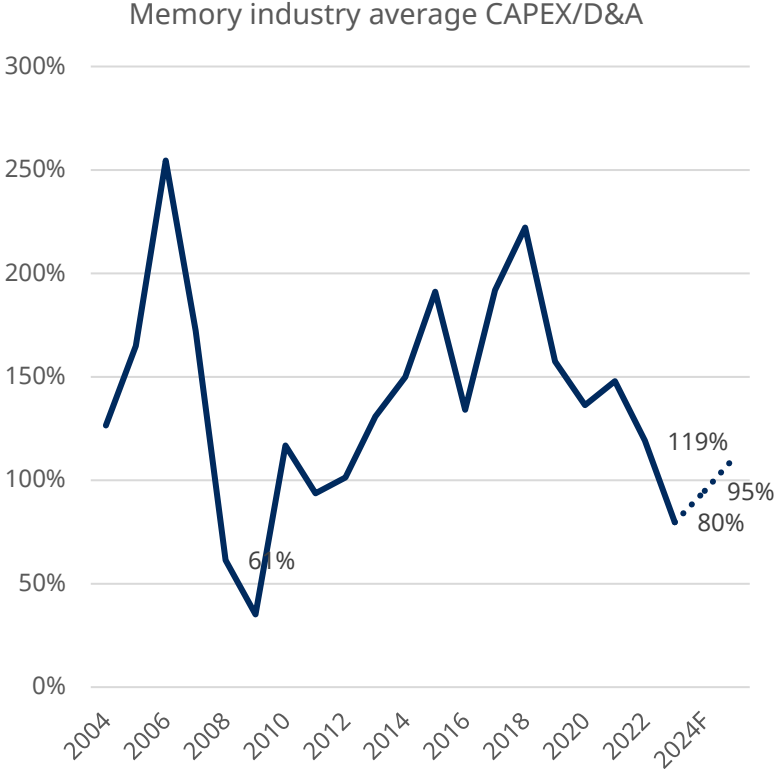
Memory – not chasing but fundamentals still positive

Remains a 3 player oligopoly with supply-side discipline

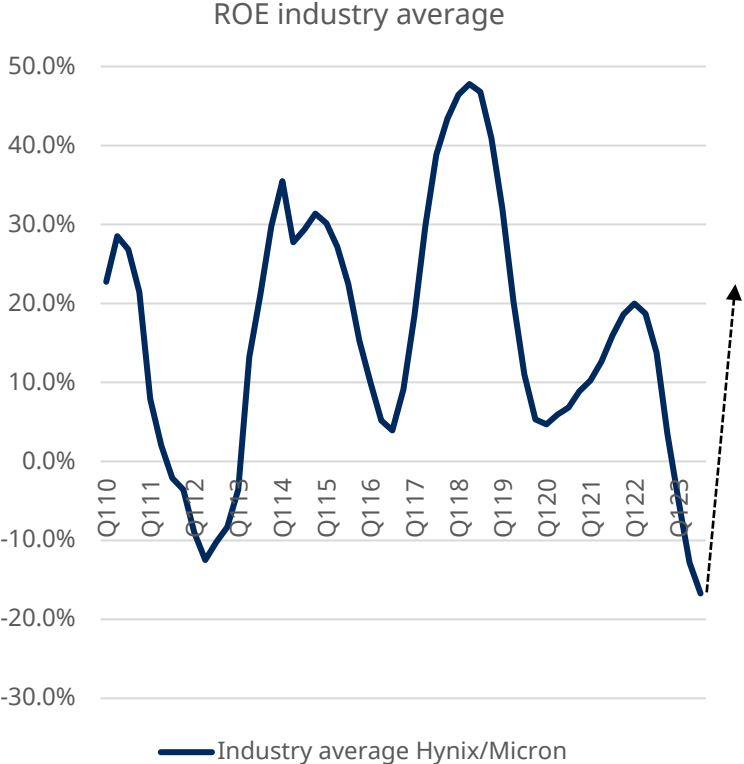
3-player market¹



CAPEX cuts²



Confidence in cyclical upturn²

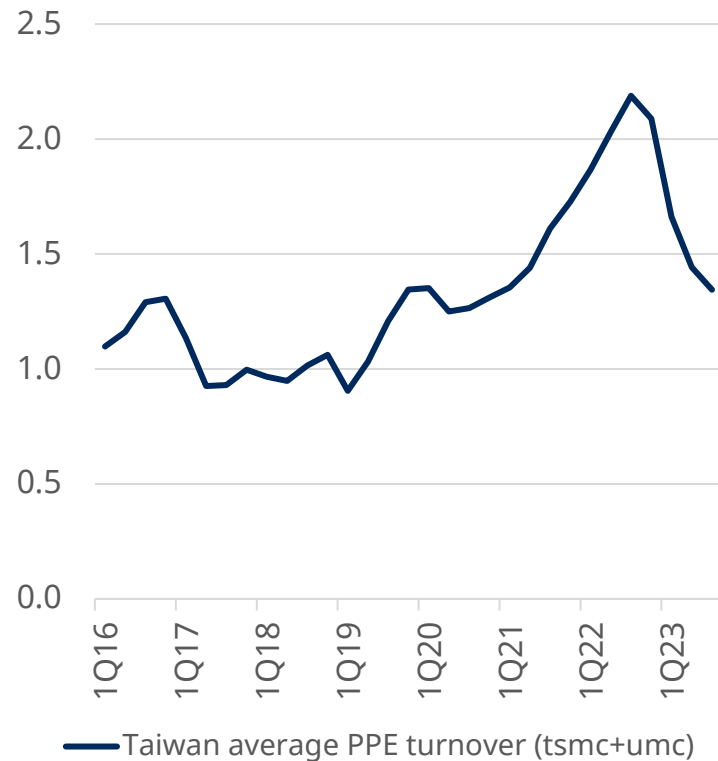


Source: ¹DRAMExchange; ²BBG
 For illustrative purposes only and does not constitute to any recommendations to buy or sell the above-mentioned security/sector/country. ROE: Return on Equity

Will irrational capital spending in semiconductor sector hit TSMC and UMC?

We believe the semiconductor sector in China will be difficult but this does not undermine the investment thesis for TSMC, UMC. Chinese players are now China only and collapsing asset turns suggest capital expenditure is inefficient and yields low. We however continue to monitor closely.

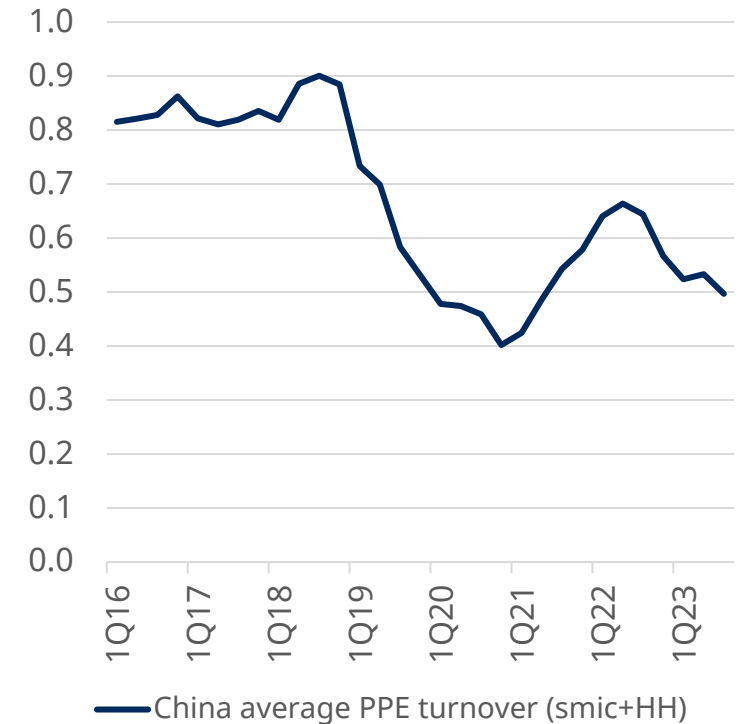
TSMC, UMC revenue/net PP&E



Hua Hong, SMIC % revenue from China



Hua Hong, SMIC revenue/net PP&E¹



Source: Company data, Macquarie Research, December 2023

For illustrative purposes only and does not constitute to any recommendations to buy or sell the above-mentioned security/sector/country

¹PP&E: Property, Plant and Equipment

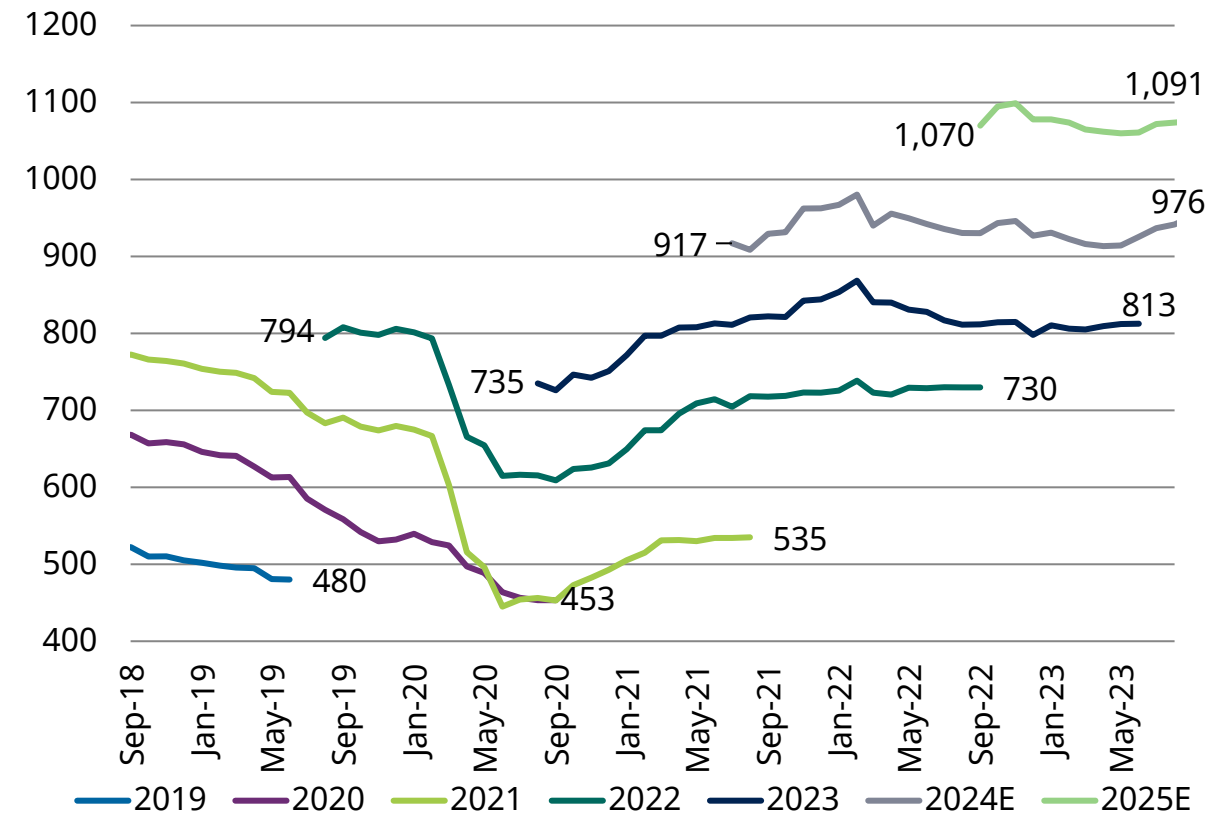
India lots to like except valuations which are elevated and analysts tend to overestimate growth to justify multiples

India, World and EM vs. own history¹

India vs EM vs World: PE Rolling 2Y Forward



Nifty-50 Index EPS estimates trend, March fiscal year ends, 2019-25E (Rs)²



Past performance is not a guide to future performance and may not be repeated.

¹Source: Factset, Macquarie, September 2023. ²Source: Kotak Institutional Equities estimates, January 2024.

For illustrative purposes only and does not constitute to any recommendations to buy or sell the above-mentioned security/sector/country.

Are Indian Consumer Stocks Really worth 50x Earnings?

No, growth is slowing and margins look vulnerable as ASEAN experience may suggest

	REVENUES		CAGR (%)	EBITDA MARGIN		PER*	EBITDA ¹ MARGIN			PER*
	Mar-23	Mar-18		Jun-23	Mar-13	3/24 F	Jun-23	Mar-13	3/24 F	
Marico	97,640	63,010	9.16	19.2	13.7	45.3	Unilever Indonesia	19.2	24.8	25.5
Godrej	131,986	97,721	6.20	19.5	15.9	47.2	Universal Robina	12.7	17.2	18.9
Colgate	52,262	41,594	4.67	30.8	20.8	44.3	Kalbe Farma	16.2	17.6	24.4
Hindustan Lever	595,490	348,780	11.29	23.9	16	53.4				
Nestle India	167,895	99,525	11.03	22.9	22.6	73.7				
Dabur	115,298	76,538	8.54	18.8	16.1	49				
India GDP	4,193,489	2,680,204	9.37							
India GDP (US\$)	3,390.04	2,650.67	5.04							

Source: Bloomberg, October 2023

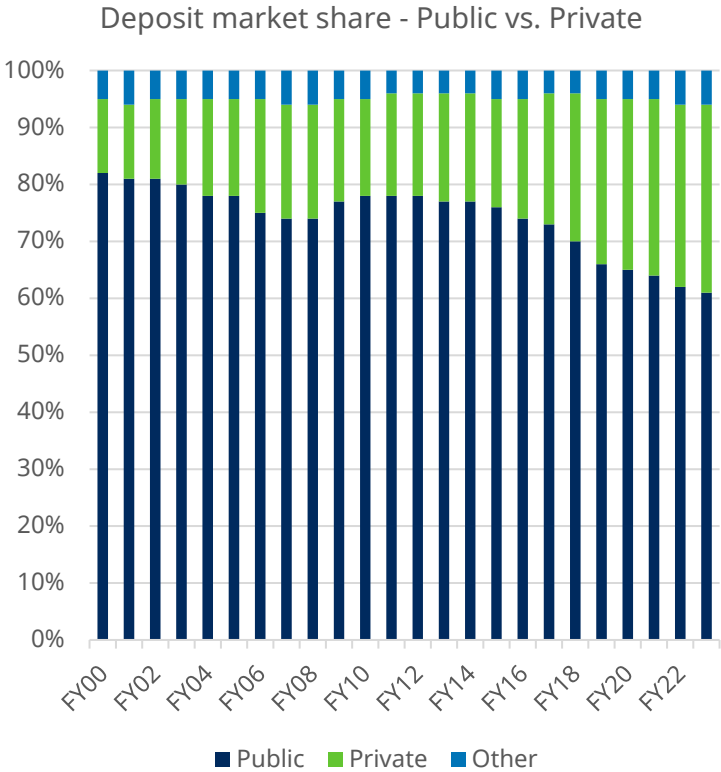
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¹EBITDA: Earnings before interest, taxes, depreciation, and amortization,

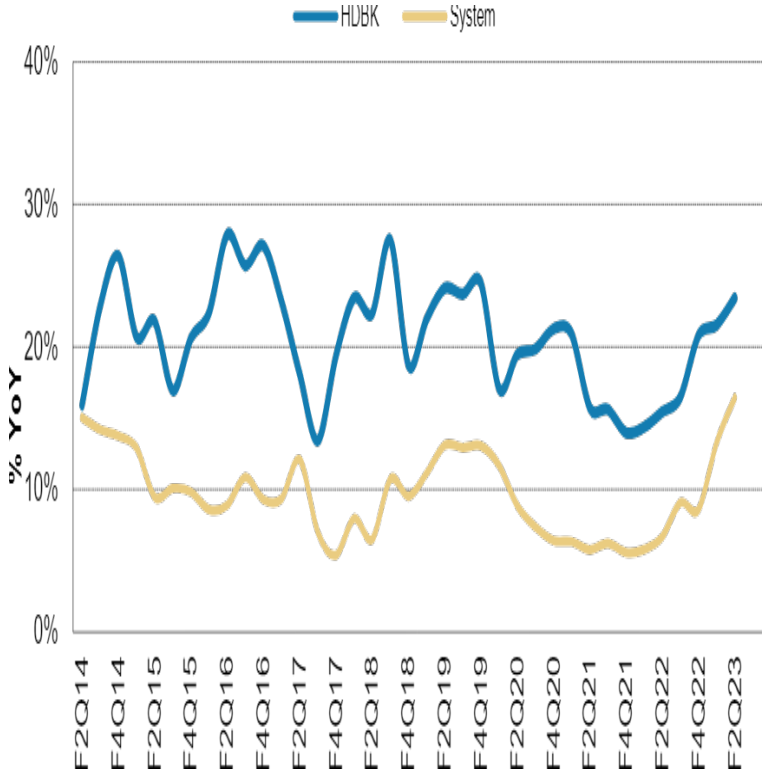
Indian private banks

Appealing runway of growth at good returns

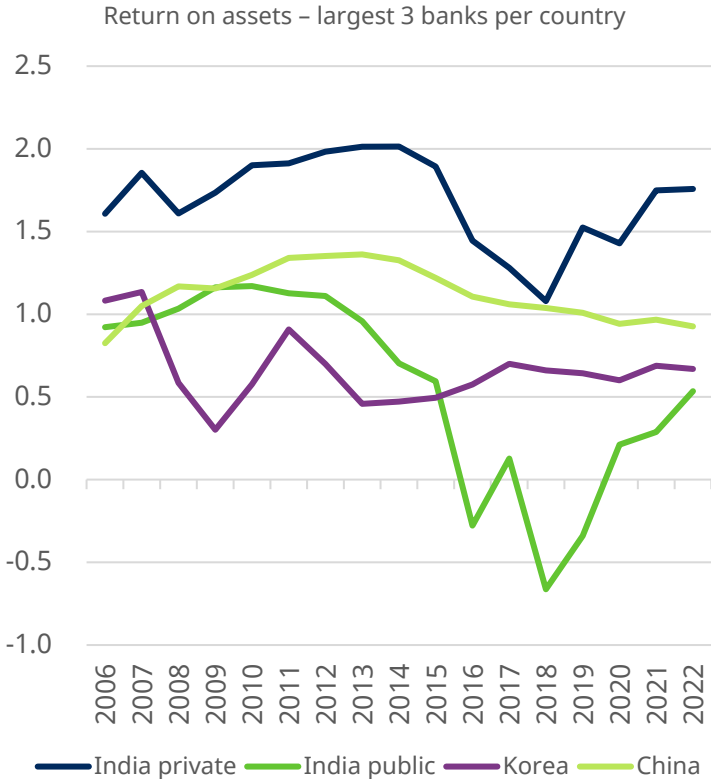
Structural market share growth¹



Enables above system growth²



At higher returns³



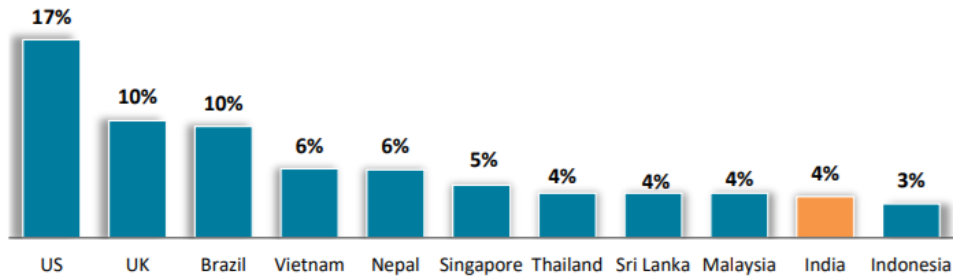
Source: ¹RBI, Autonomous as at September 2023; ²JPMorgan, April 2022; ³India private = HDFC Bank, ICICI Bank and Axis Bank; India Public = State Bank of India, Bank of Baroda and Punjab National Bank; China = China Construction Bank, ICBC and Bank of China; Korea = KB Financial, Shinhan Group, Hana Financial Group. India figures are 31/03/2023 year-end (shown as 2022 on the graph), all other countries are 31/12/2022 year-end. For illustrative purposes only and does not constitute to any recommendations to buy or sell the above-mentioned security/sector/country. Past Performance is not a guide to future performance and may not be repeated.

Indian private run hospitals growing strongly at high returns

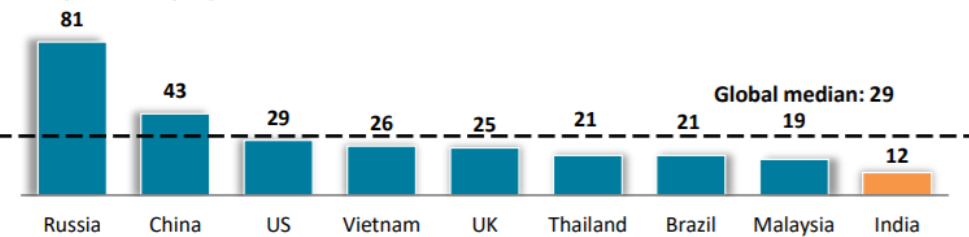
Leading private hospital / clinic / pharmacy operator. Rapidly growing e-health business.

India spends too little on its healthcare

Healthcare expenditure as % of GDP

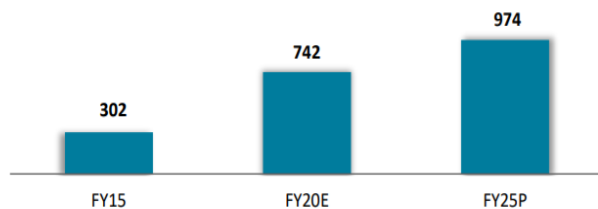


Beds per 10,000 people



Robust internet subscribers growth...

Internet users (in mm)

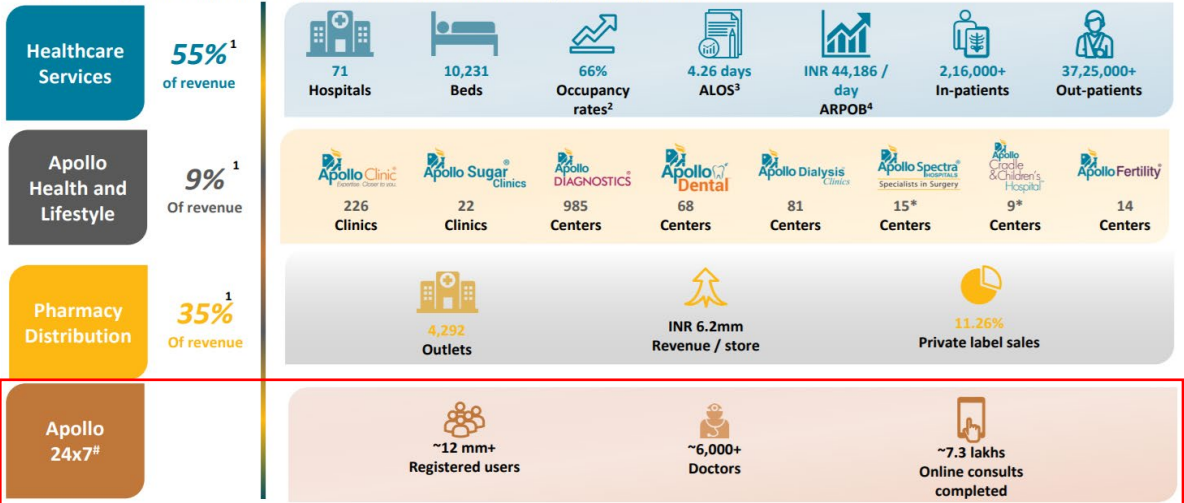


Source: Apollo Hospital presentations, September 2021

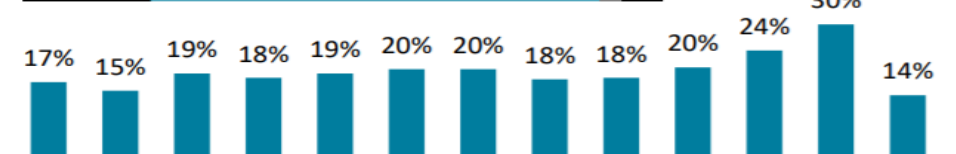
Securities shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

ROCE: Return on Capital Employed

Data as of September 30, 2021 except for Apollo 24/7[#] cumulative upto 30th September 2021

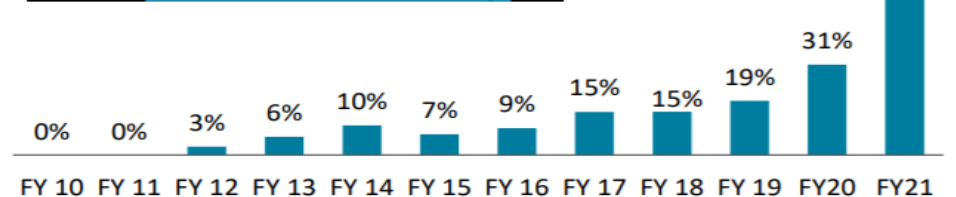


ROCE - Mature Healthcare Services (%)^{**}



FY 09 FY 10 FY 11 FY 12 FY 13 FY 14 FY 15 FY 16 FY 17 FY 18 FY 19 FY 20 FY 21
 ROCE of healthcare services excludes new hospitals (Vanagaram, Jayanagar, Trichy, Nashik, Karapakkam, Nellore, OMR, Vizag new, Malleswaram, Navi Mumbai, Indore, Assam, Lucknow) as their contribution to EBIT is yet to be realised. New hospitals Capital employed of Rs 31,243 mn as of Mar 21.

ROCE - Standalone Pharmacy (%)



No. of people using online health consultations

~3 times between March to November 2020

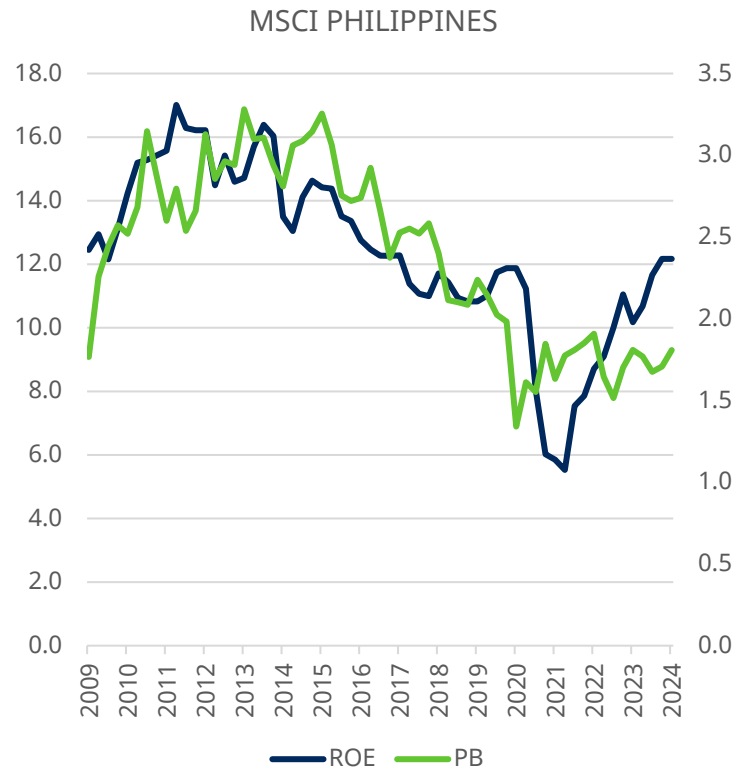
No. of users using e-pharmacy website/apps

2.5-3 times between March and June 2020

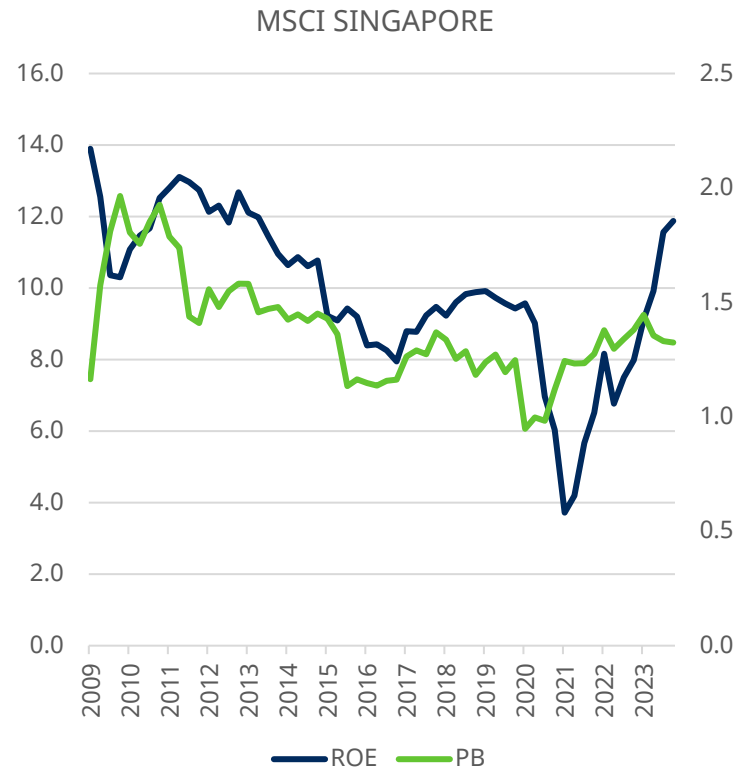
ASEAN

Trajectory of returns not reflected in valuation

Philippines¹



Singapore¹



Indonesia¹

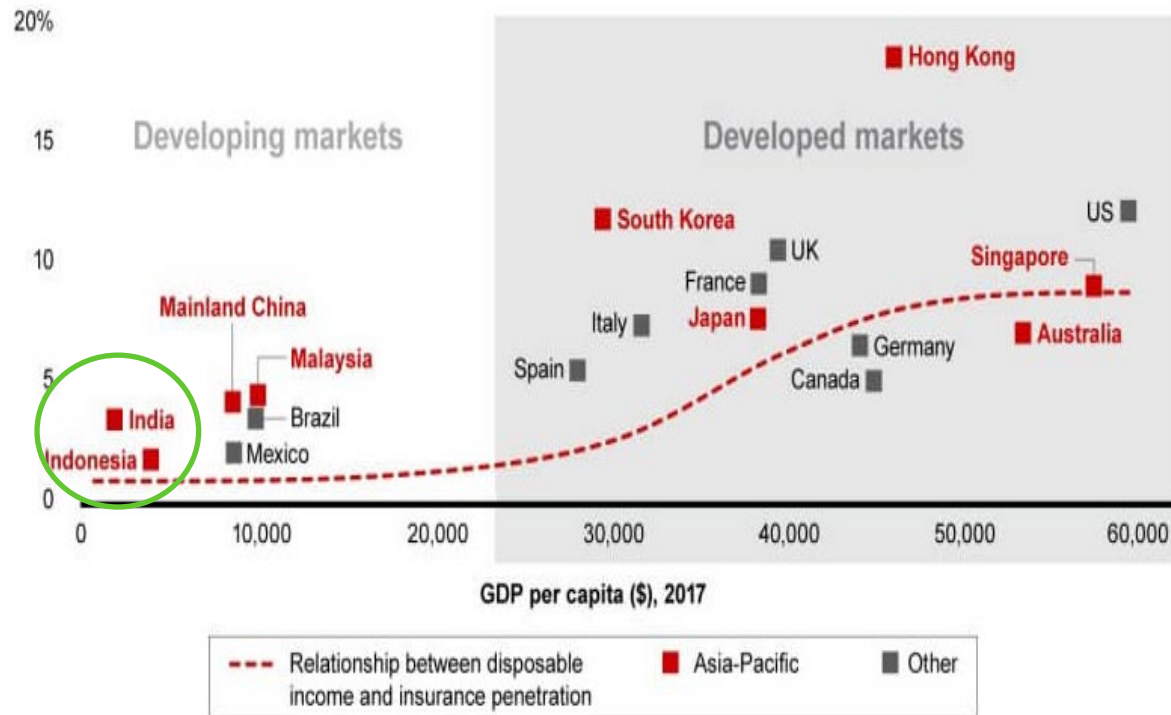


Source: ¹BBG
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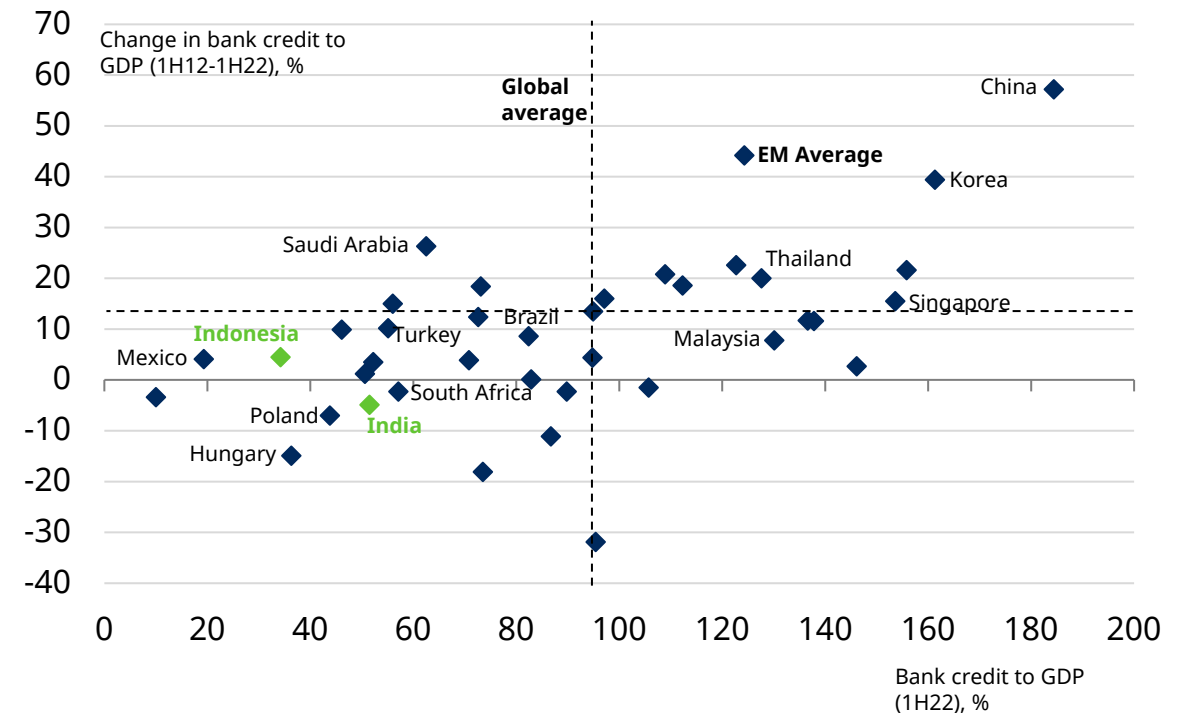
Our key financials exposure is in countries with low credit penetration

Good banks and insurers in India, Philippines and Indonesia to benefit from growth and financialization of economies

Total insurance penetration, 2017¹



Change in bank credit to GDP ratio compared versus current ratio²

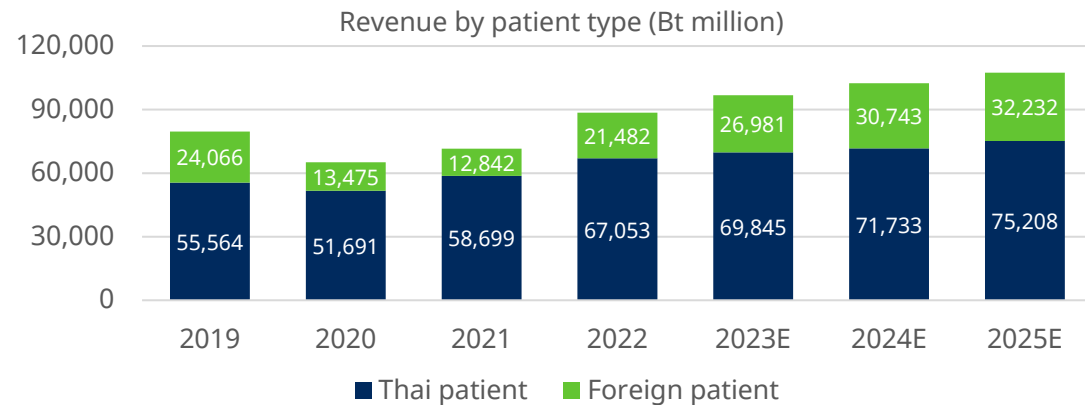


Source: ¹insurancenews.com, GlobalData Global Life/Non-Life Insurance Database, World Bank World Development Indicators, May 2019. ²BIS, January 2023
For illustrative purposes only and does not constitute to any recommendations to buy or sell the above-mentioned security/sector/country.

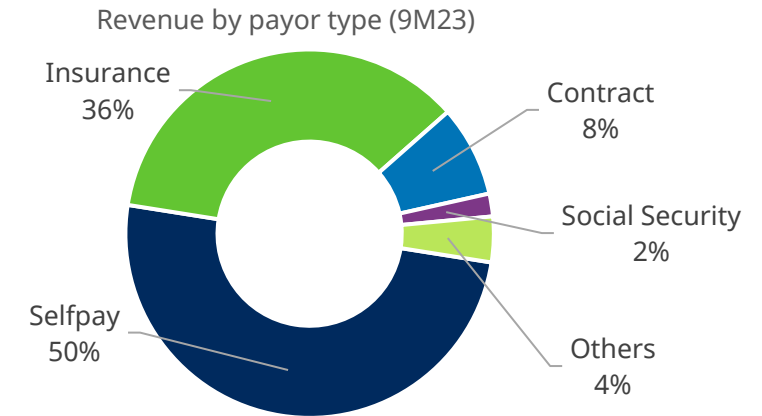
Bangkok Dusit Medical Services - Dominant Thai Hospital chain that should benefit from secular trends

Rising foreign patients, increased domestic health insurance penetration and focus on speciality centres will drive revenues and margins

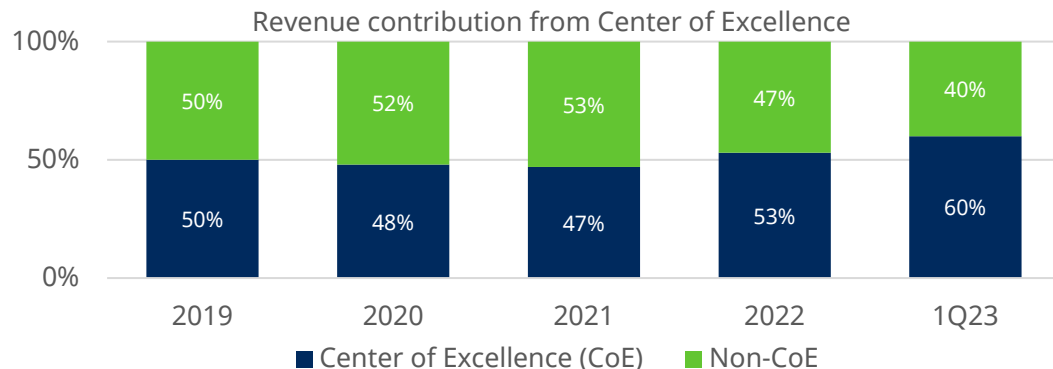
30% of BDMS's revenue is from foreign patients



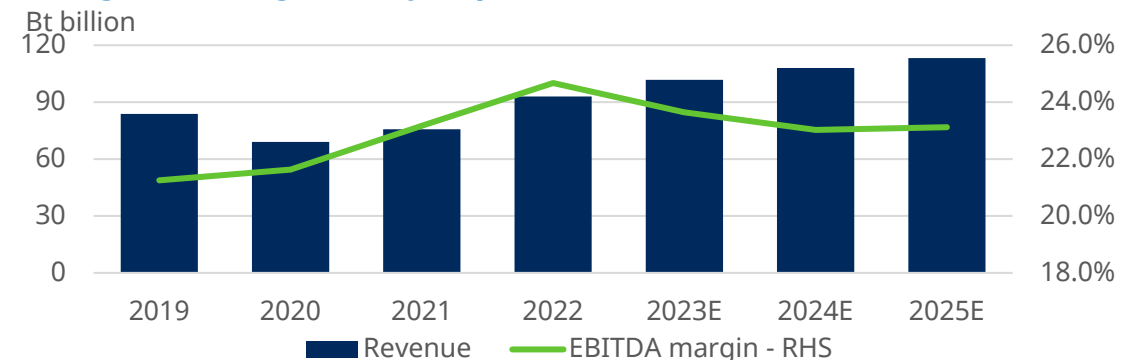
36% of BDMS's revenue is derived from insurance vs below-30% for peers



Revenue from higher-margin CoE on an upward trend



We expect higher revenue from both patient volume and intensity; margin should gradually improve



Source: Company data, Macquarie Research, August 2023. This document may contain "forward-looking" information, such as forecasts or projections. Please note that any such information is not a guarantee of any future performance and there is no assurance that any forecast or projection will be realised.

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The Company can be exposed to different currencies. Changes in foreign exchange rates could create losses. 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 be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down, which may adversely impact the performance of the fund

The Company invests in smaller companies that may be less liquid than in larger companies and price swings may therefore be greater than investment companies that invest in larger companies.

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

Investments such as warrants, participation certificates, guaranteed bonds, etc. will expose the fund to the risk of the issuer of these instruments defaulting on paying the capital back to the fund.

The Company can use derivatives to assist with efficient management of the portfolio. A derivative may not perform as expected, and may create losses greater than the cost of the derivative. The Company can use derivatives to protect the capital value of the portfolio and reduce volatility, or for efficient portfolio management.

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