



# Schroder Income Growth Fund plc

Annual Results Webinar

November 2023

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Marketing material

Sue Noffke  
Matt Bennison  
Roland Jones

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Head of UK Equities  
UK Equity Fund Manager  
Head of Listed Equity and  
Investment Trust Sales



## Sue Noffke

### Head of UK Equities

- Head of UK Equities since 2019
- Manager of Schroder Income Growth Fund plc. from 2010
- 33 years investment experience

## Matt Bennison

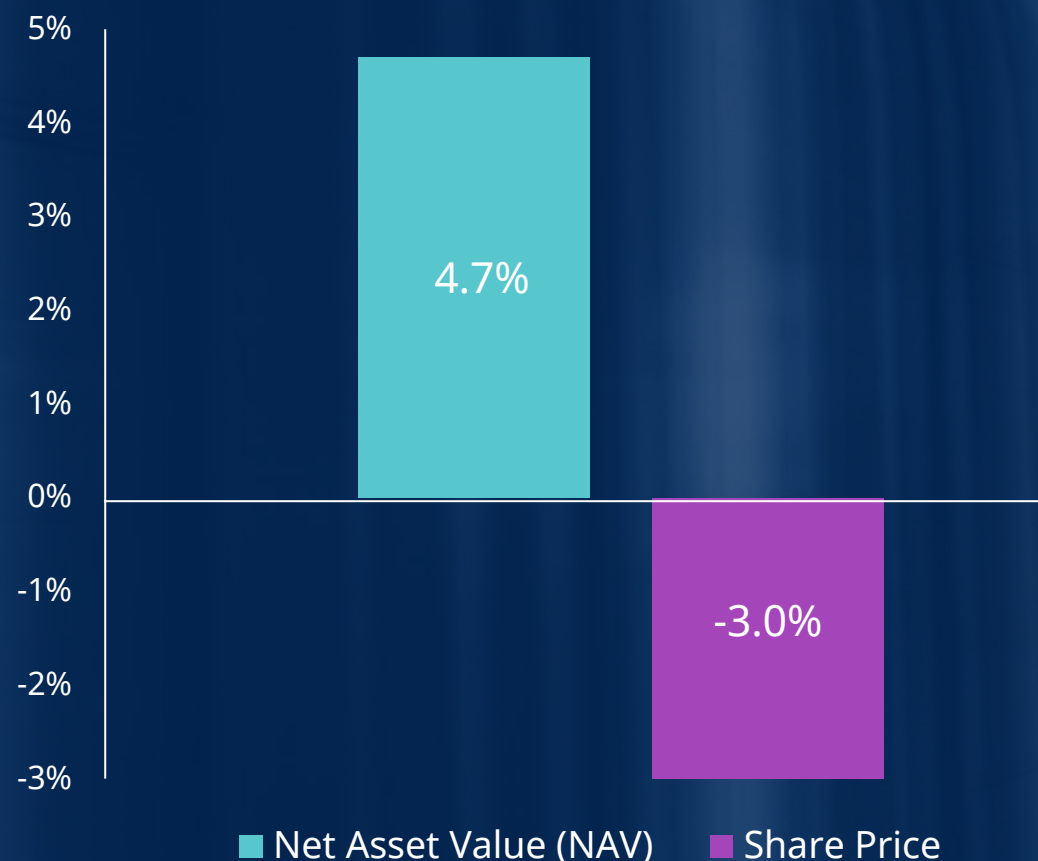
### Fund Manager

- Co-manager of Schroder Income Growth Fund plc. from 2017
- Joined Prime UK Equity team in 2015 initially as an analyst
- 11 years investment experience



# Annual Results 2023: Capital

Schroder Income Growth plc – 12 months to 31 August 2023



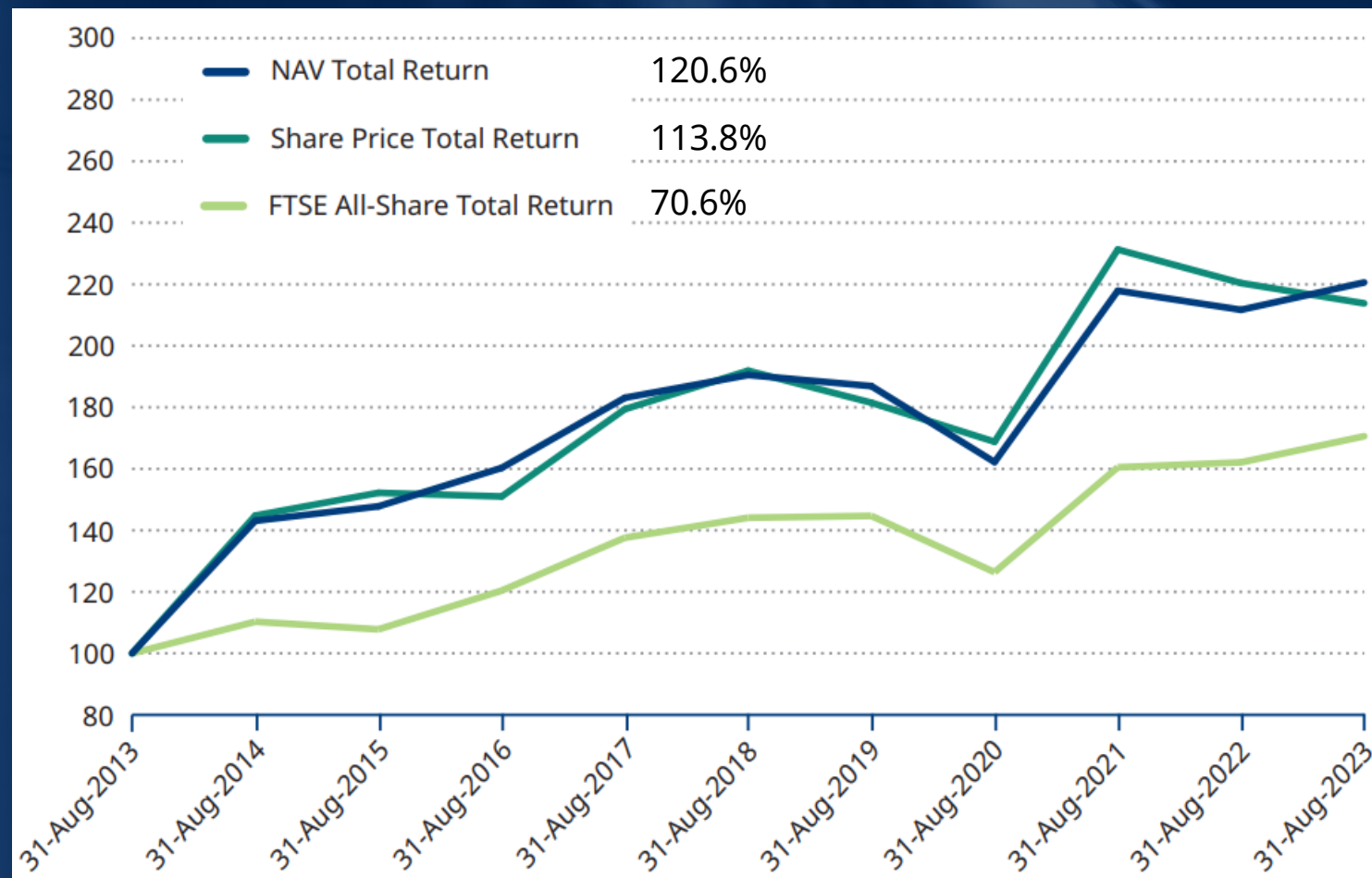
- Volatile period for UK equity markets
- FTSE All Share total return 5.2% over the year
- Underperformance from bias towards mid and small sized companies and stock selection
- Discount to Net Asset Value (NAV) widened to 8.9% from 2.1% in 2022

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 investments to fall as well as rise.

Source: Schroders, Morningstar. Schroder Income Growth plc Annual Report and Accounts, 31 August 2023.

# NAV/Share Price/Index Total Returns

Schroder Income Growth plc – 10 years to 31 August 2023



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. The return may increase or decrease as a result of currency fluctuations. Source: Morningstar, Morningstar, net income reinvested, net of the ongoing charges and portfolio costs, in GBP. The fund's performance can be compared against its reference index the FTSE All-Share Index TR and the AIC UK Equity Income Sector. Share price calculated based on SCF (Schroder Income Growth Fund plc) Ord Shares total returns, in GBP. All figures rounded to 1 decimal place. Thomson Reuters, GBP. Rebased to 100 at 31 August 2013. NAV = Net Asset Value.

# Performance disclosures

## Net asset value ("NAV") per share

The NAV per share of 293.58p (2022: 295.26p) represents the net assets attributable to equity shareholders of £203,932,000 (2022: £205,100,000) divided by the number of shares in issue of 69,463,343 (2022: 69,463,343). The change in the NAV amounted to -0.6% (2022: -6.7%) over the year. However this performance measure excludes the positive impact of dividends paid out by the Company during the year. When these dividends are factored into the calculation, the resulting performance measure is termed the "total return". Total return definitions and calculations are given below.

## Total return\*

The combined effect of any dividends paid, together with the rise or fall in the NAV per share or share price. 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 the assets of the Company at its NAV per share at the time the shares were quoted ex-dividend (to calculate the NAV per share total return) or in additional shares of the Company (to calculate the share price total return)

The NAV total return for the year ended 31 August 2023 is calculated as follows:

NAV at 31/8/22	295.26p
NAV at 31/8/23	293.58p

Dividend	XD date	NAV on XD date	Factor	Cumulative factor
5.7p	03/10/2022	265.18	1.0215	1.0215
2.5p	29/12/2022	298.48	1.0084	1.0301
2.5p	06/04/2023	305.88	1.0082	1.0385
2.5p	06/07/2023	284.73	1.0088	1.0476

NAV total return, being the closing NAV, multiplied by the cumulative factor, expressed as a percentage change in the opening NAV	4.2%
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The NAV total return for the year ended 31 August 2022 is calculated as follows:

NAV at 31/8/21	316.59p
NAV at 31/8/22	295.26p

# Performance – discrete 12 month periods

## Schroder Income Growth Fund plc

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Performance %	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Schroder Income Growth Fund plc</b> Net asset value	11.1	30.7	4.5	5.6	11.7	12.6	-11.8	23.3	-9.5	14.0	2.5
<b>Schroder Income Growth Fund plc</b> Share price	20.4	27.2	4.9	0.1	13.4	10.1	-10.2	28.5	-6.8	16.0	3.1
<b>FTSE All Share Index TR</b>	12.3	20.8	1.2	1.0	16.8	13.1	-9.5	19.2	-9.8	18.3	0.3
<b>Association of Investment Companies (AIC) UK Equity Income sector average</b> Net asset value	15.0	29.5	3.4	7.2	8.7	10.2	-9.7	21.7	-7.8	18.5	-4.3

Source: Morningstar, net income reinvested, net of the ongoing charges and portfolio costs, in GBP. The fund's performance can be compared against its reference index the FTSE All-Share Index TR and the AIC UK Equity Income Sector. Share price calculated based on SCF (Schroder Income Growth Fund plc) Ord Shares total returns, in GBP. All figures rounded to 1 decimal place.



# Risk considerations

## Schroder Income Growth Fund plc

**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. The return may increase or decrease as a result of currency fluctuations**

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 company, both up or down, which may adversely impact the performance of the company.

As a result of fees being charged to capital, the distributable income of the company may be higher but there is the potential that performance or capital value may be eroded.

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. In falling markets, the whole of the value in that investment could be lost, which would result in losses for the fund.

# Attribution – industry

## Schroder Income Growth Fund PLC

12 Months to 31 August 2023

(%)	Portfolio weight	Active weight	Relative return	Allocation	Selection	Total effect
Consumer Staples	6.1	-9.0	11.6	0.9	0.7	+1.7
Consumer Discretionary	18.1	+6.2	3.2	0.9	0.4	+1.3
Financials	24.1	+1.4	5.5	-0.1	1.2	+1.1
Health Care	12.6	+1.3	-0.2	0.0	0.0	0.0
Technology	0.0	-1.2	-10.4	0.0	0.0	0.0
Telecommunications	2.3	+1.1	8.8	-0.4	0.3	-0.1
Energy	8.3	-3.0	-2.4	-0.1	-0.2	-0.3
Real Estate	3.2	+0.8	0.0	-0.5	0.0	-0.5
Utilities	7.2	+3.7	-6.2	-0.2	-0.4	-0.6
Basic Materials	8.4	+1.5	-5.4	-0.4	-0.5	-0.8
Industrials	8.0	-4.4	-18.5	-0.5	-1.5	-1.9

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Source: FactSet, GBP, Gross. Data shown versus FTSE All Share Index. Industries mentioned are shown for illustrative purposes only and should not be viewed as a recommendation to buy/sell.



# Attribution – stock

## Schroder Income Growth Fund PLC

12 Months to 31 August 2023

Top 5 contributors	Portfolio weight (%) <sup>1</sup>	Weight relative to index (%) <sup>1</sup>	Relative performance (%) <sup>2</sup>	Impact (%) <sup>3</sup>
British American Tobacco	0.0	-2.9	-23.3	+0.8
Hollywood Bowl Group	2.0	2.0	40.2	+0.7
Diageo	0.0	-3.5	-17.0	+0.6
3I Group	1.9	1.2	64.2	+0.6
Whitbread	2.2	1.9	35.5	+0.6
Top 5 detractors	Portfolio weight (%) <sup>1</sup>	Weight relative to index (%) <sup>1</sup>	Relative performance (%) <sup>2</sup>	Impact (%) <sup>3</sup>
Assura	1.7	1.6	-30.6	-0.7
BT Group	2.6	2.2	-23.3	-0.6
Rolls Royce	0.0	-0.5	183.4	-0.5
Direct Line	0.9	0.8	-26.5	-0.5
Johnson Matthey	2.1	1.9	-21.0	-0.5

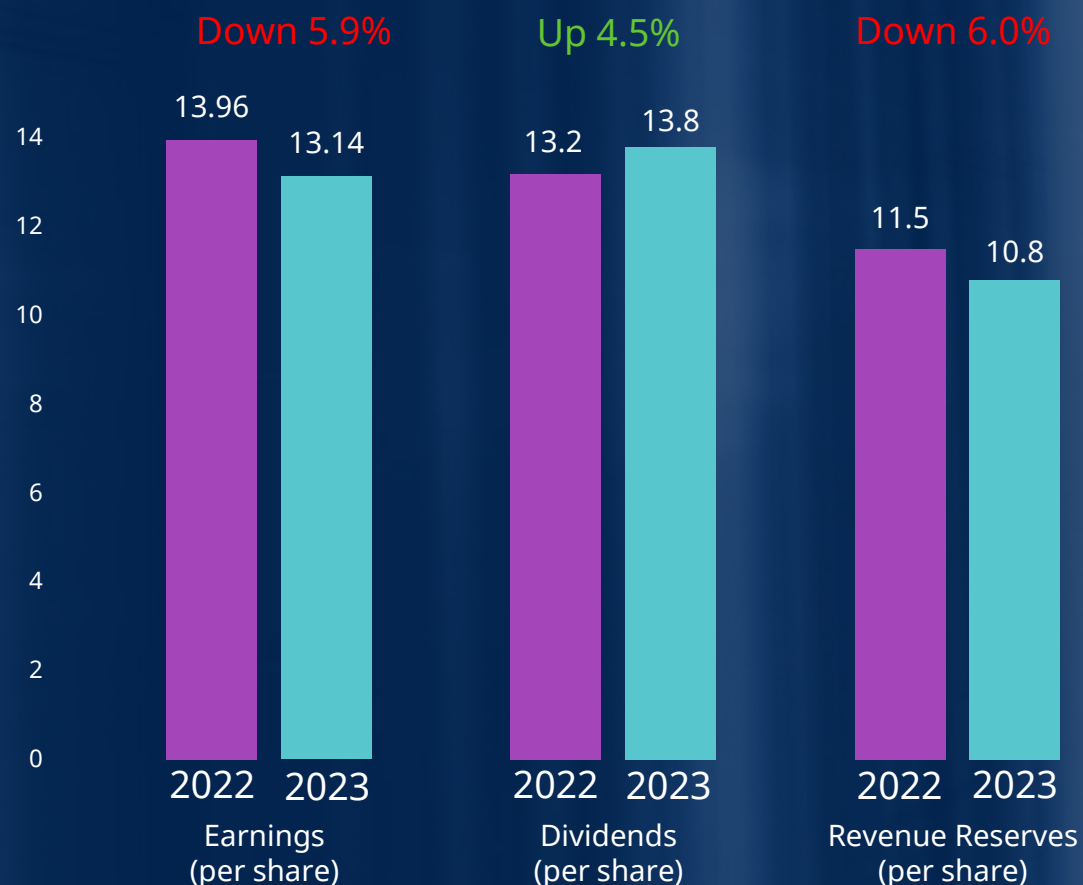
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Source: Schroders, FactSet, 12 months to end August 2023. <sup>1</sup>Average weights over the period. <sup>2</sup>Total return of the stock relative to the FTSE All-Share TR over the period. <sup>3</sup>Contribution to performance relative to the FTSE All-Share TR. The securities shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

# Annual Results 2023: Income

Schroder Income Growth plc – 12 months to 31 August 2023

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



- Earnings pressured by lower mining dividends and switch by corporates to share buybacks from special dividends
- 28<sup>th</sup> consecutive year of dividend growth
- Dividend growth 4.5%, CPI<sup>1</sup> inflation 6.7%
- 2023 dividend 95% covered by earnings
- Revenue reserves of 10.8p equivalent to 9.4 months cover
- Shares yield 5.2%<sup>2</sup> at year end

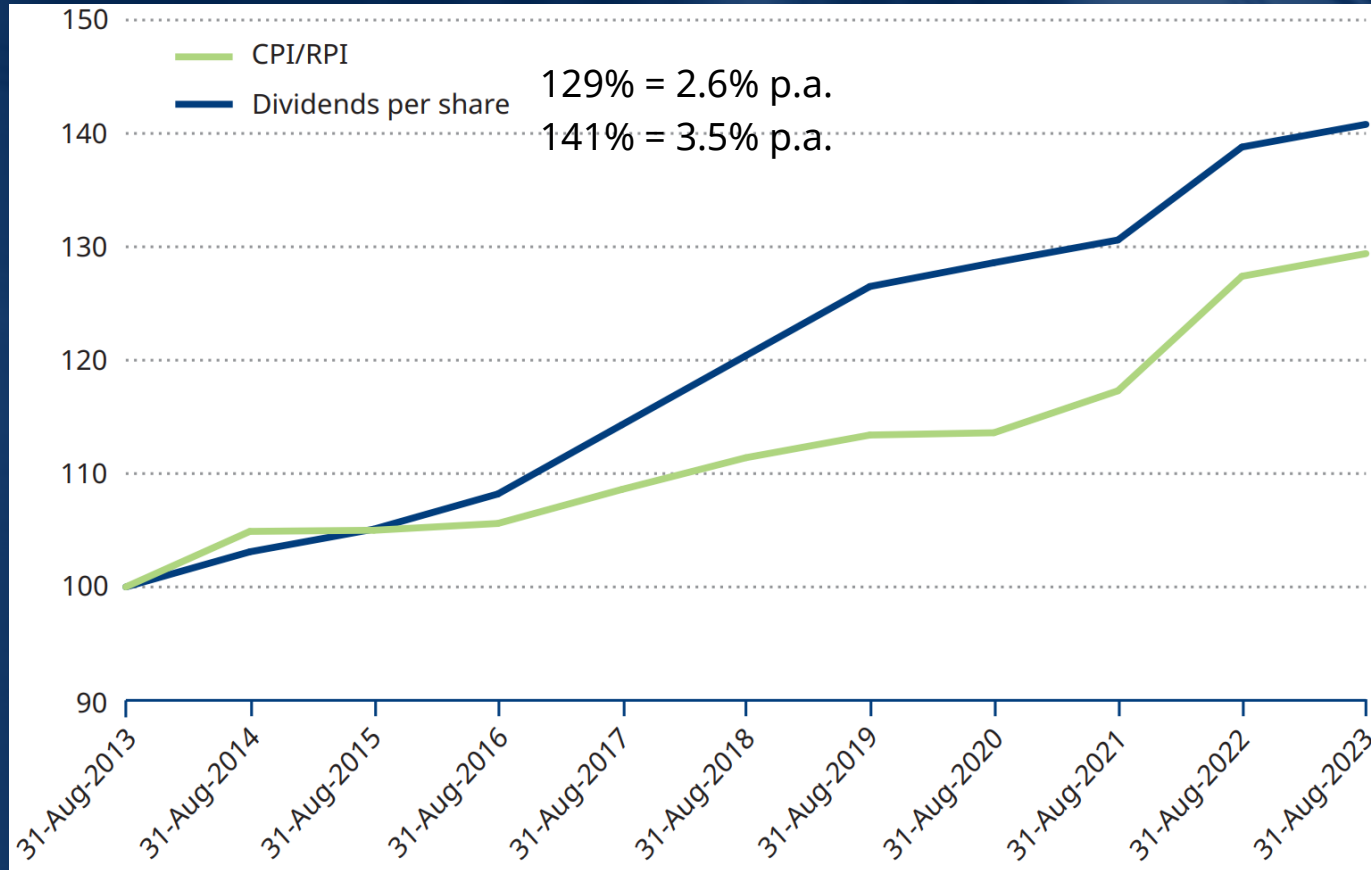
Source: Schroder Income Growth plc annual Report & Accounts, August 2023. Consumer Prices Index ("CPI") thereafter. CPI data from the Office for National Statistics. <sup>2</sup>Yield calculated based on share price and dividend per share as at 31 August 2023.



# Trust dividends have outpaced inflation over 10 years

Schroder Income Growth plc

Dividends per share versus the rate of inflation for the ten years ended 31 August 2023



- Met objectives of dividend growth in real terms over 10 years and life of trust
- 5-year dividend growth lagged CPI during high inflation period (2021-2023)

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

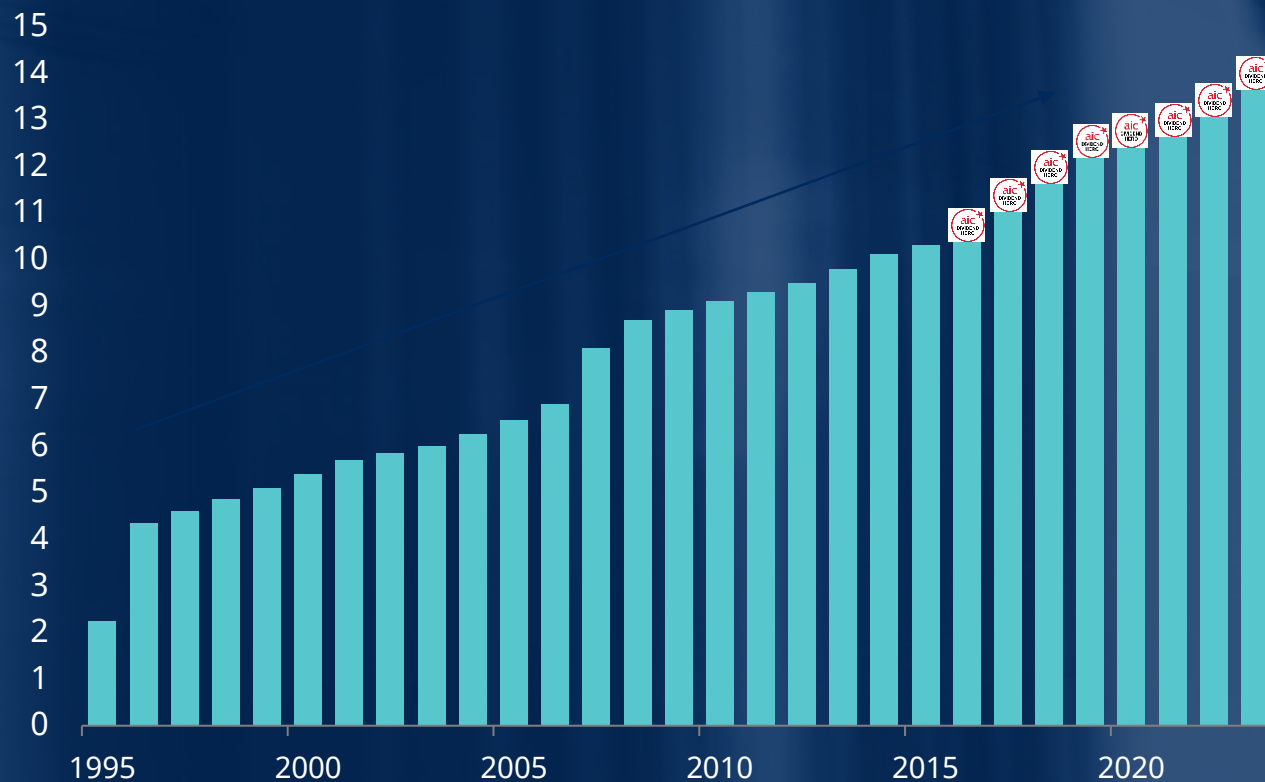
Source: Morningstar/Office for National Statistics. Rebased to 100 at 31 August 2013. The Retail Prices Index ("RPI") was used as the measure of inflation up to 31 August 2014 and the Consumer Price Index ("CPI") was used thereafter.



# Distribution history

## Schroder Income Growth plc

### Annual dividends<sup>1</sup> (pence per share)



- Unbroken 28-year record of annual distribution increases for shareholders
- AIC Dividend Hero
- Annualised dividend growth of 4.2% 1996-2023 (versus inflation of 2.3%)<sup>1</sup>
- Real terms growth of dividends 1.9% p.a. over 28 years equating to 69% higher than inflation

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Source: Schroders. Data is to end August 2023. <sup>1</sup>Inflation calculated using consumer price index (CPI), 31 August 1996 to 31 August 2023. Source: Association of Investment Companies, Dividend Hero award date: 7 March 2023. The AIC dividend heroes are the investment companies that have consistently increased their dividends for 20 or more years in a row.

# Schroder Income Growth plc Dividend Cover

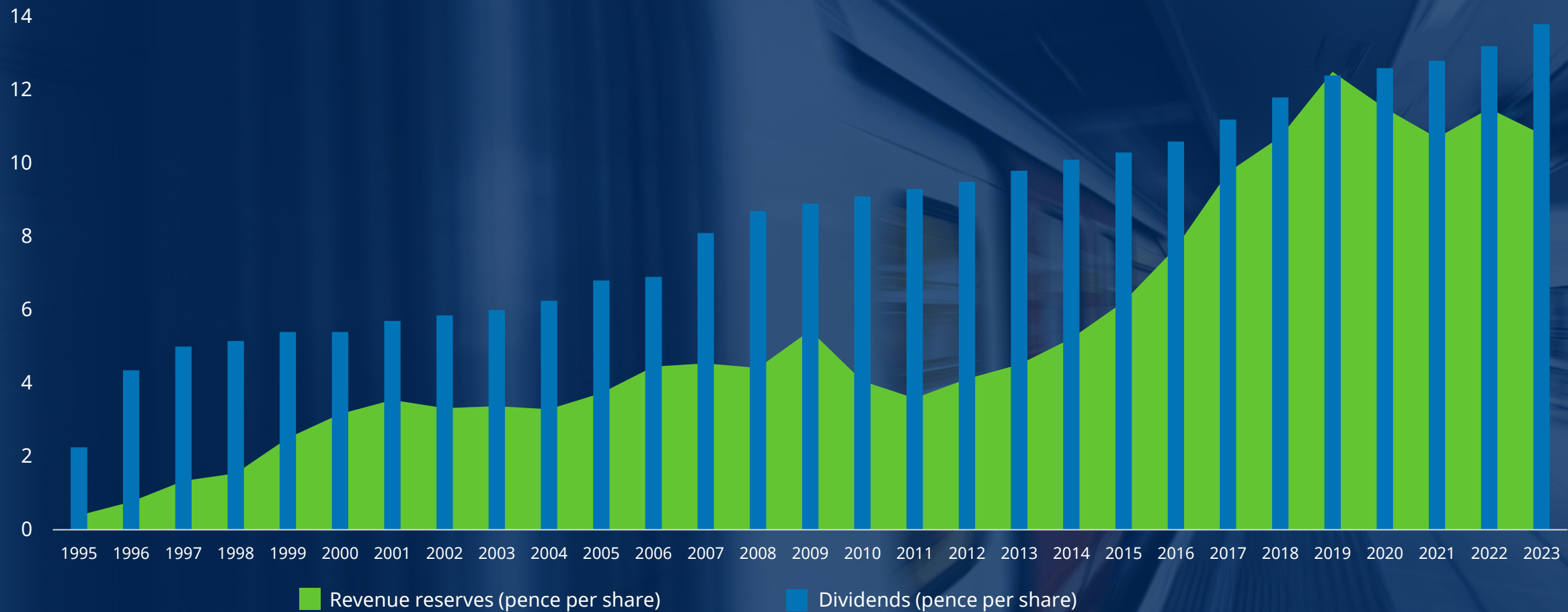


Past performance is not a guide to future performance and may not be repeated. The value of investment can go down as well as up and is not guaranteed. The return may increase or decrease as a result of currency fluctuations

Source: Schroders, Financial years ending 31 August, 1995 to 2023. **Dividend Cover:** ratio of a company's earnings per share to the dividend per share, a coverage ratio that measures the number of times that a company can pay dividends to its shareholders.

# Revenue reserves bolstered in benign years for income; utilised in more challenging periods

Retained revenue and dividends per share (pence)


































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Source: Schroders, Financial years ending 31 August, 1995 to 2023.



# Portfolio holdings: Winners and Losers

Dividend Growth: 12 months to end August 2023

Very High Growth (Over 20%)	         
High Growth (10%-20%)	     
Medium Growth (5%-10%)	      
Low Growth (0%-5%)	   
Reduction (<0%)	 
No Dividend	 

Past performance is not a guide to future performance and may not be repeated. Source: Schroders. Logos are the property of the companies shown. tocks shown are for illustrative purposes and should not be viewed as a recommendation to buy or sell.

# Portfolio activity – 12 months to 31 August

Schroder Income Growth Fund plc

## New additions



BP  
Cranswick  
Glencore  
ITV  
Victrix  
XPS Pensions



**Schroder  
Income Growth  
Fund plc**



## Complete sales



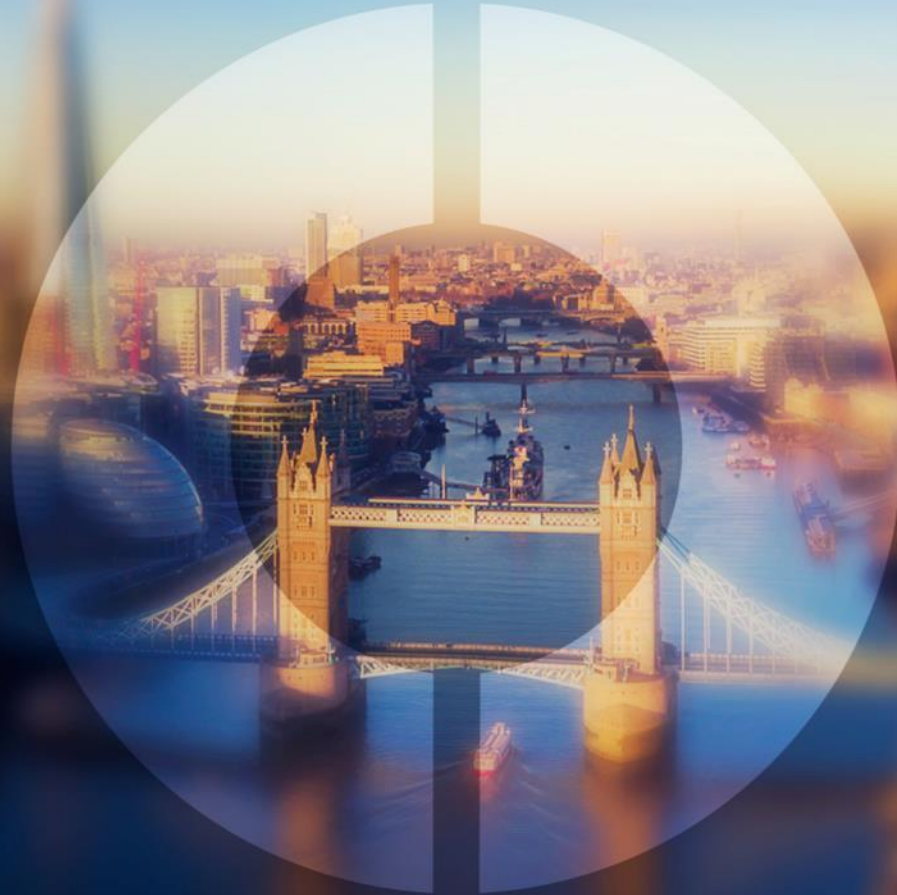
Direct Line  
Haleon  
Mobico  
Petershill Partners  
Rio Tinto  
SThree  
Unite

**Stocks shown are illustrative of portfolio activity and does not represent a complete activity list. Stock examples are for illustrative purposes only and are not a recommendation to buy or sell shares.**

Source: Schroders, 12 months to 31 August 2023.



Schroders



Q&A / Outlook



# Consumer price inflation

% change on year earlier



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

Source: Refinitiv Workspace, October 2023

# Bank of England – Central Bank Rate

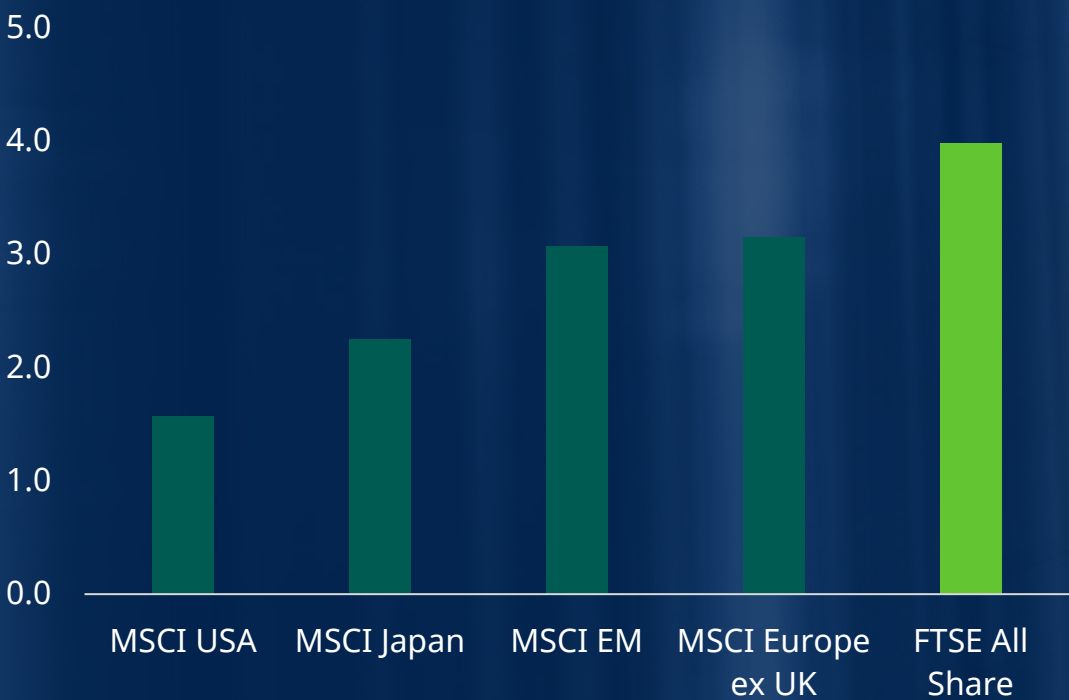
Back to 2008 levels



# UK a strong hunting ground for income seekers

But gilts now offer comparable nominal yields

Income from key markets (%<sup>1</sup>)



UK Income (%<sup>1</sup>)



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

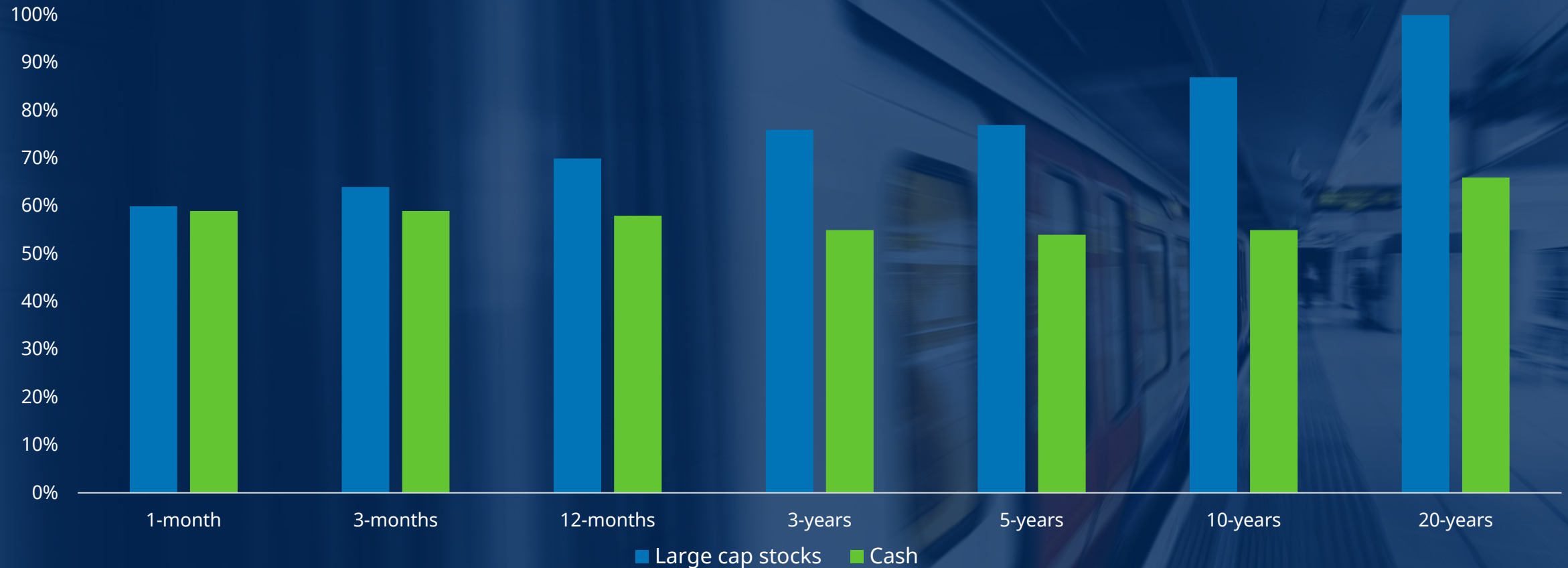
Source: Refinitiv Eikon, as at close 30 September 2023. Computershare UK Dividend Monitor Q3 2023. <sup>1</sup>Dividend Yield.



# But remember equities are real assets

Historical returns in excess of inflation since 1926

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



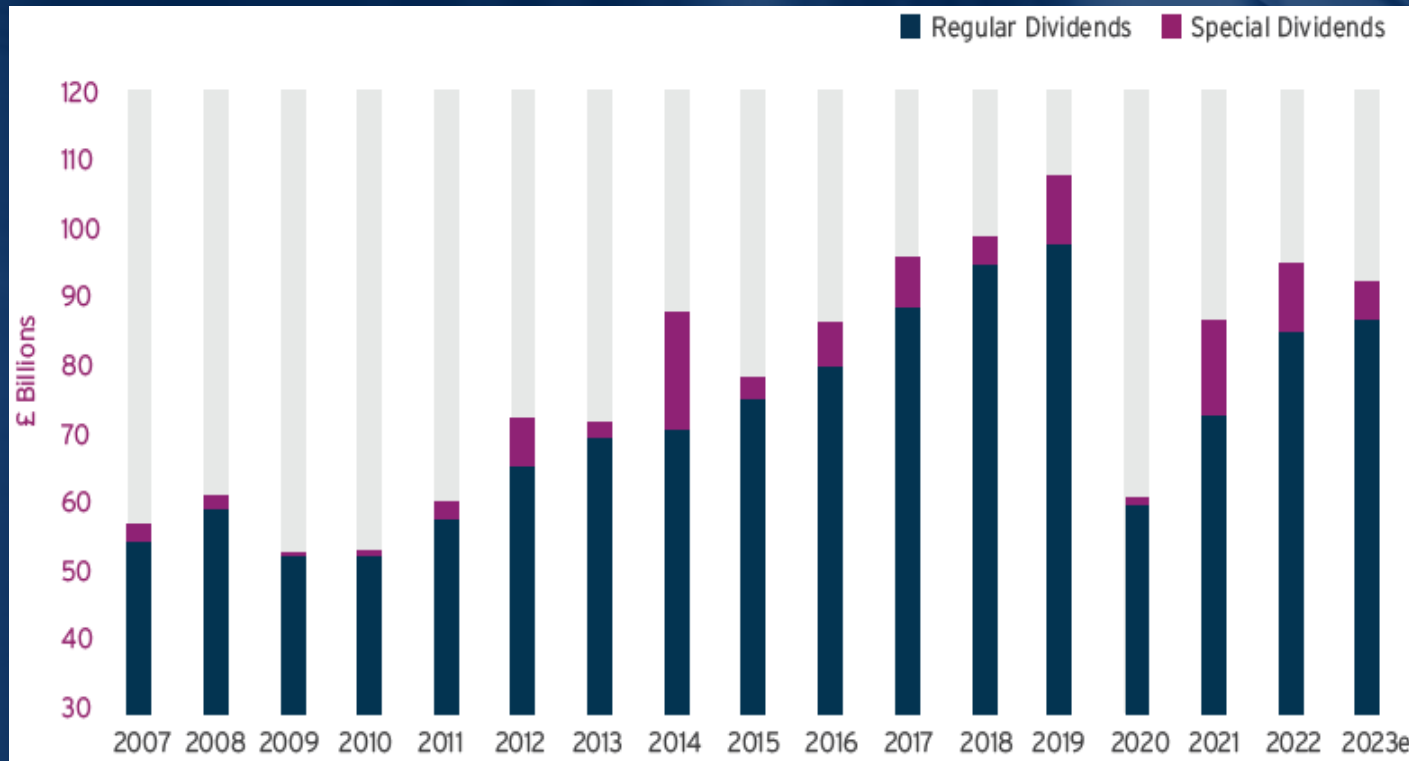
**Past performance is not a guide to future performance and may not be repeated.**

Source: Morningstar Direct, accessed via CFA Institute and Schroders. Stocks represented by Ibbotson® SBBI® US Large-Cap Stocks, cash by Ibbotson® US (30-Day) Treasury Bills, Data January 1926-December 2022.

# Outlook for UK dividends

## Lower special dividends weighing on total payouts in 2023

### UK dividends: calendar years and 2023 estimate<sup>1</sup>



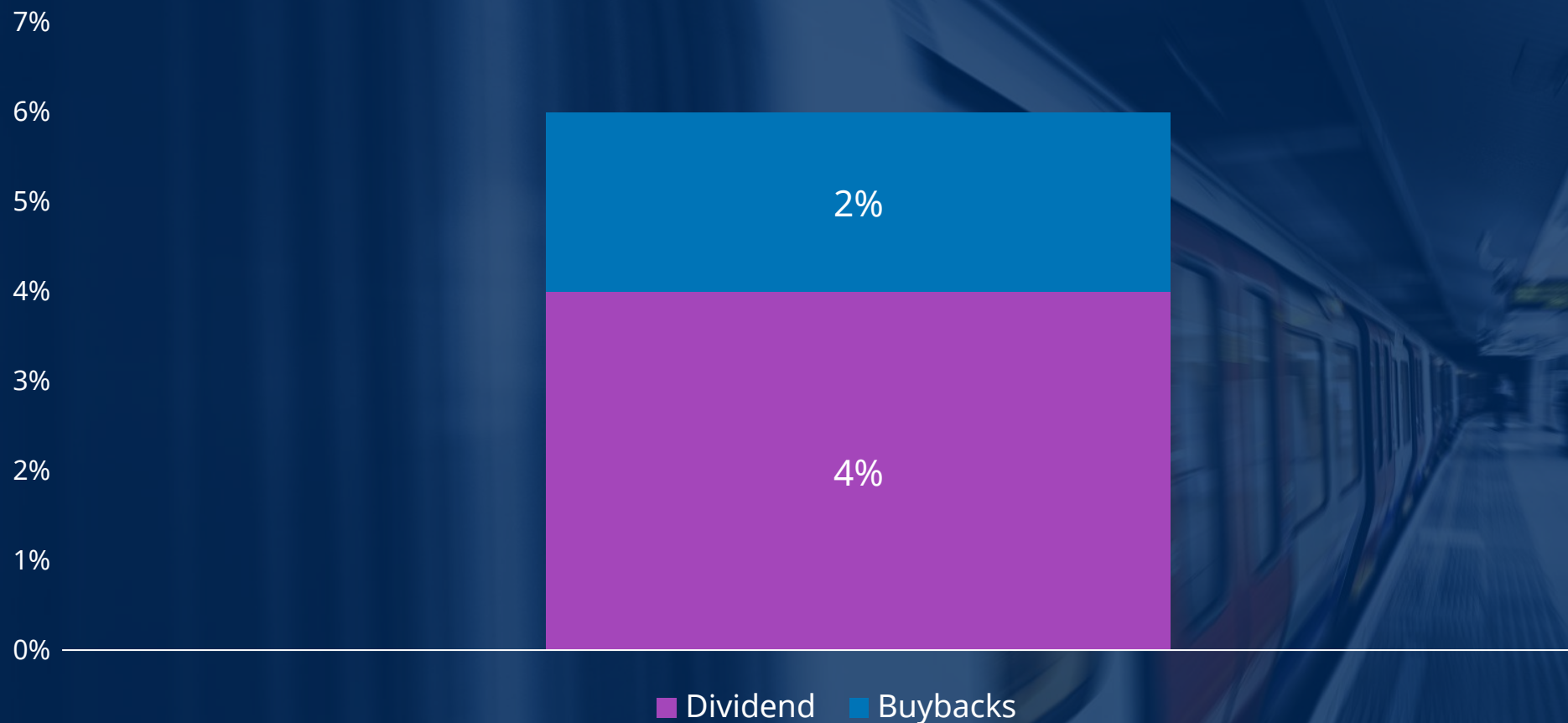
- Headwind from steep falls in mining company dividends and much lower one-off special payouts
- Special dividends fell in 2022, looks set to fall again in 2023
- Shareholder returns augmented by significant share buybacks
- UK equities forecast to yield 4.0% over the next 12 months.

Past performance is not a guide to future performance and may not be repeated. forecasts are not a reliable indicator of future performance

1. Source: Computershare Q3 2023 Dividend Monitor. Forecast risk warning: please see the disclaimer at the end of this presentation. 'The above forecast presented is an estimate of future yield based on evidence from the past on how the yield of this investment varies, and/or current market conditions and are not an exact indicator. Unless this fund contains a guarantee, what you will get will vary depending on how the market performs and how long you keep the investment/product. Performance is subject to your individual taxation circumstances which may change in the future

# Composition of shareholder yield

Shareholder returns significantly bolstered by share buybacks



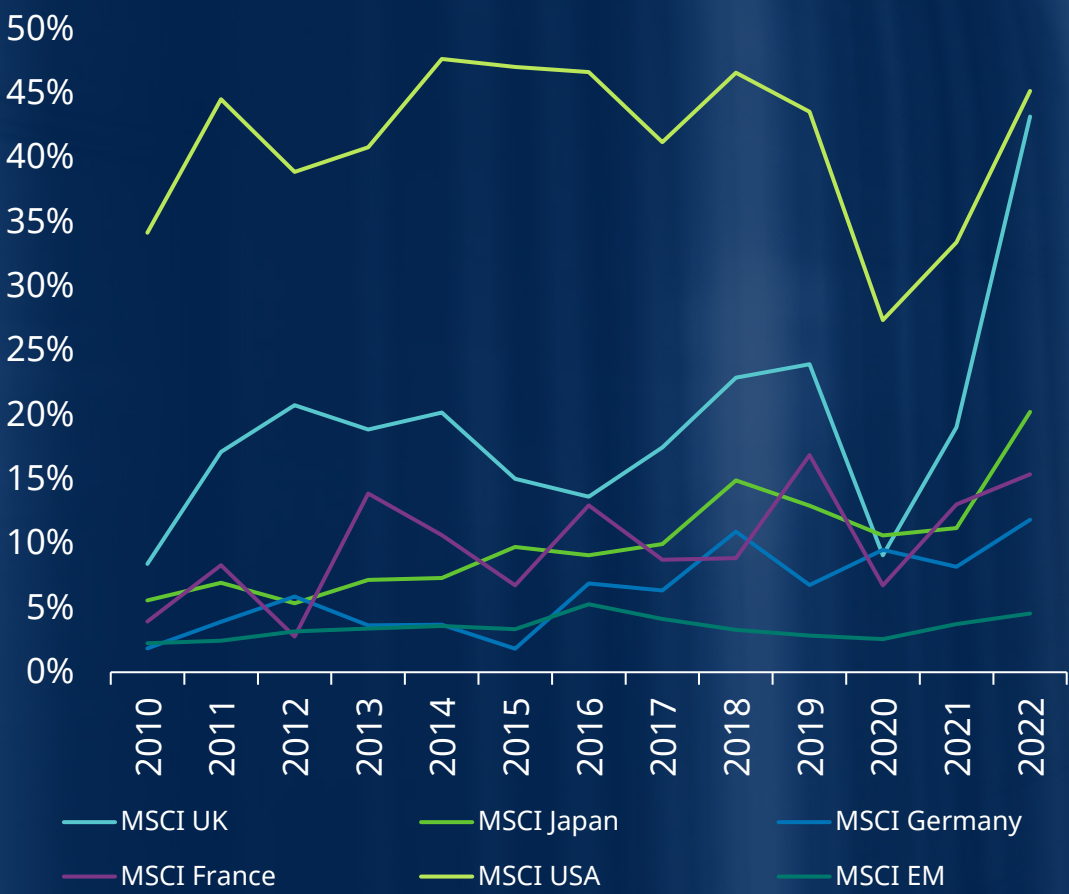
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1. Source: Computershare Q3 2023 Dividend Monitor.

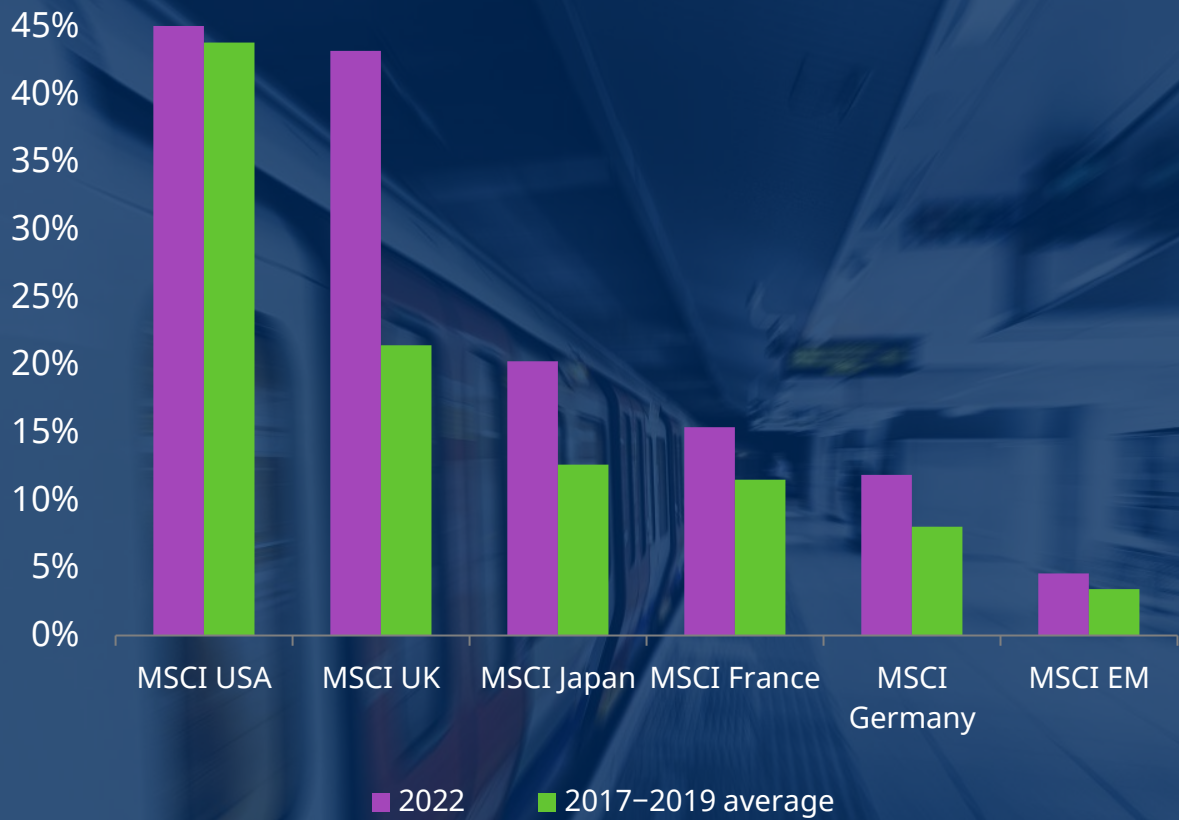


# Share buybacks by geography

Buybacks increased in popularity outside of the US



Proportion of large companies which reduced their number of shares by at least 1%

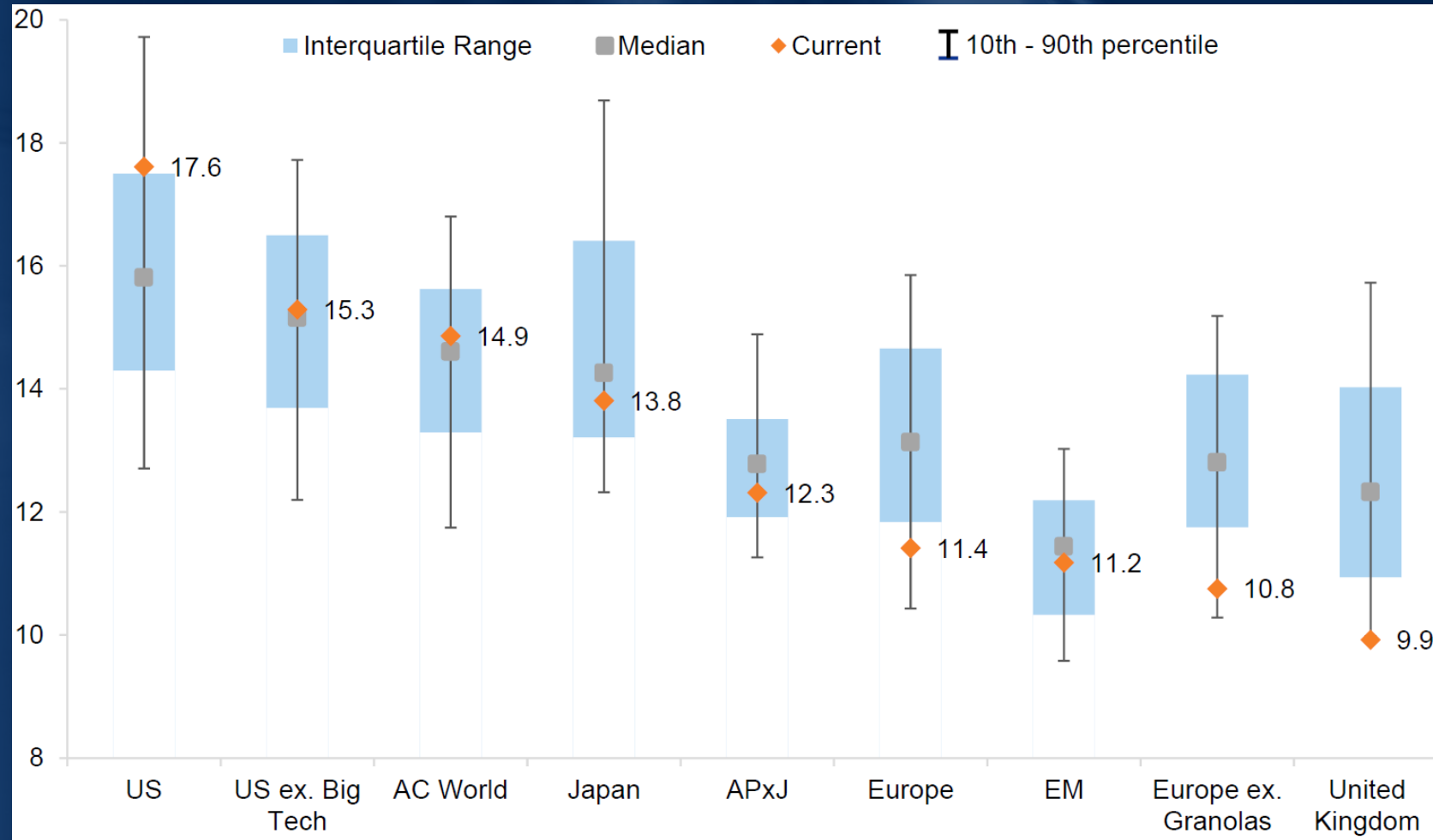


Past performance is not a guide to future performance and may not be repeated.

Change in number of shares estimated based on change in market capitalisation/price ratio for each index constituent (based on the full market capitalisation of each constituent). This avoids any distortions from share splits etc. Using a larger threshold than 1%, e.g. 5%, would not have materially altered the conclusions from this work. Likewise with a smaller 0.5% threshold. Data as at 24 August 2023. Source: Refinitiv Datastream and Schroders calculations.

# UK is attractively valued

## Cheap versus other regions and history



- 12m forward Price to Earnings (P/E) multiple
- MSCI Regions
- Data for last 20 years

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

Source: FactSet, Goldman Sachs Global Investment Research, 20 years to October 2023. The price-to-earnings (P/E) ratio is the ratio for valuing a company that measures its current share price relative to its per-share earnings.

# FTSE 250 vs FTSE 100 relative performance

Lower than initial Brexit low



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

Source: Schroders, FactSet estimates to 31 October 2023.



# Long term Mid 250 outperformance

...of most developed market indices over the last 25 years

## FTSE 250 ex Investment Trusts vs Large developed markets, Total Return, %



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

Source: Schroders, Refinitiv Datastream, rebased to 100 at 30 September 1998, data to 30 September 2023. Currencies are local (GBP, USD, EUR).

# UK 30 Baggers Class of 2022: Who are they?

A selection of the UK's 65 "30 baggers" in the 30 years to 28 November 2022 (>12% CAGR)

The logo for Sage, featuring the word "sage" in a green, lowercase, sans-serif font.The logo for Cranswick plc, featuring a stylized bird icon above the word "CRANSWICK" in a bold, black, sans-serif font, with "plc" in a smaller, italicized font, and the tagline "Great British Taste" in a smaller, italicized font below.The logo for Next, featuring the word "NEXT" in a bold, black, sans-serif font.The logo for Spirax Sarco, featuring the word "spirax" in a bold, black, sans-serif font, with "sarco" in a smaller, italicized font, and a stylized "x" between them.The logo for Diploma PLC, featuring the words "DIPLOMA PLC" in a purple, uppercase, sans-serif font.The logo for Greggs, featuring a blue square with a white grid pattern to the left of the word "GREGGS" in a bold, white, sans-serif font.The logo for Ashtead group, featuring the word "Ashtead" in a green, sans-serif font, with "group" in a smaller, black, sans-serif font below it.The logo for Rio Tinto, featuring the words "Rio Tinto" in a white, sans-serif font on a red rectangular background.The logo for Savills, featuring the word "savills" in a red, lowercase, sans-serif font on a yellow rectangular background.The logo for SSE, featuring a stylized blue flame icon to the left of the letters "sse" in a bold, blue, sans-serif font.The logo for Bunzl, featuring the word "BUNZL" in a bold, black, sans-serif font on a blue rectangular background, with a green rectangular background below it.The logo for Bellway, featuring the word "Bellway" in a bold, blue, sans-serif font, with a stylized orange and blue swoosh below it.The logo for BAE Systems, featuring the words "BAE SYSTEMS" in a white, sans-serif font on a red rectangular background.The logo for 4imprint, featuring the number "4" in a blue, sans-serif font, followed by the word "imprint" in a black, sans-serif font, with a stylized blue swoosh above it.

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

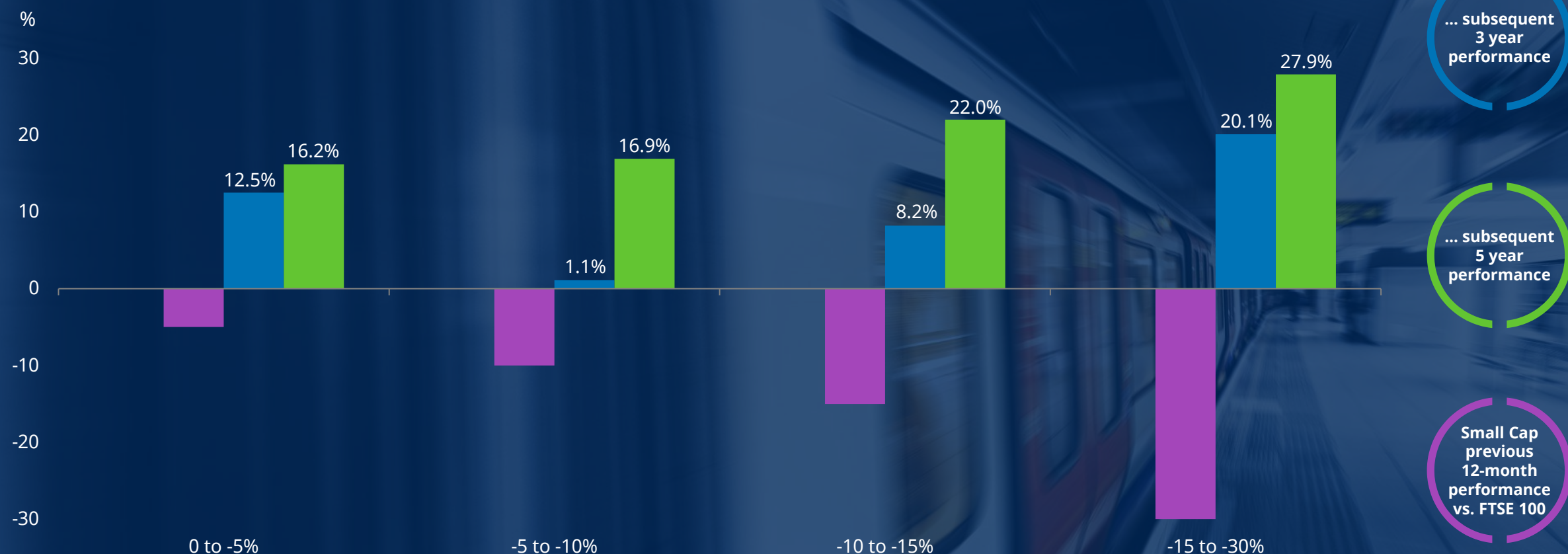
Logos are the property of the companies shown. Schroders has expressed its own views and opinions and these may change. Source: Schroders, Thomson Reuters Datastream, 28 November 1992 to 28 November 2022. CAGR = Compound Annual Growth Rate. A multibagger stock is an equity stock which gives a return of more than 100%. The term was coined by Peter Lynch in his 1988 book One Up on Wall Street and comes from baseball where "bags" or "bases" that a runner reaches are the measure of the success of a play. A '30 bagger' is a company which has 30x returns.



# Why are we optimistic on small & mid cap returns from here?

Buying on weakness has given the best long-term returns

## UK small Cap performance vs. FTSE 100 index



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

Source: Schrodgers, returns are shown for the Numis Small Cap plus AIM ex IT index vs FTSE 100 index.  
Based on rolling 12-month performance from 30 September 1990 to 30 September 2023.



# FTSE 250 vs FTSE 100 relative dividend yield

Creating significant income opportunities in attractively valued mid cap companies



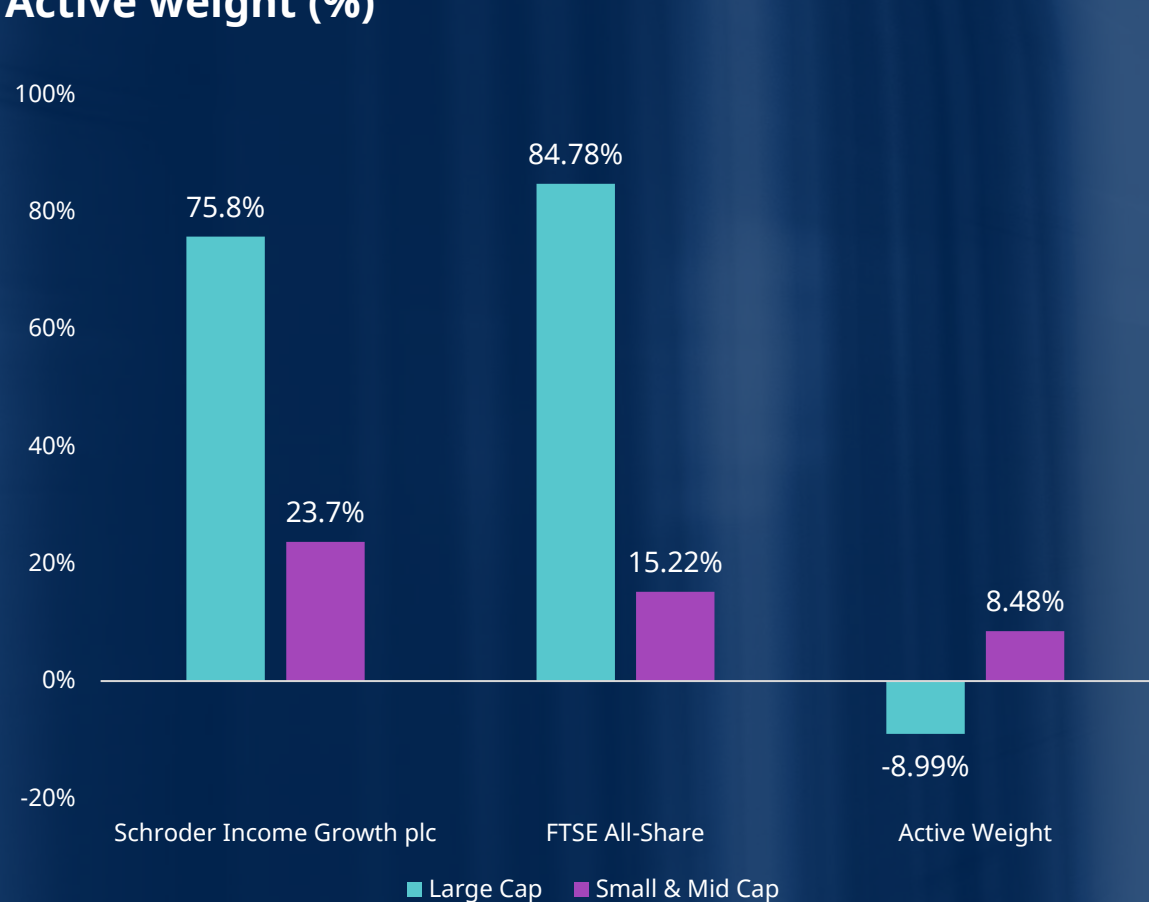
Past performance is not a guide to future performance and may not be repeated.

Source: Berenberg, as at 31 October 2023.

# Size analysis: active weights

## Schroder Income Growth plc: October 2023

### Active weight (%)



Top 10 Positions	Position size %
Shell	7.3
Astrazeneca	6.7
HSBC	4.4
RELX	4.3
GlaxoSmithKline	4.2
Glencore	4.0
Unilever	3.5
Pearson	3.2
SSE	2.8
Legal and General	2.7

Top 10 Active Positions	Active position %
Pearson	2.9
Qinetiq	2.4
Balfour Beatty	2.1
Legal and General	2.1
Pets At Home	2.1
Whitbread	2.1
Hollywood Bowl	2.1
Burberry Group	2.0
SSE	2.0
BT	2.0

Source: Schroders, Aladdin. As at October 2023. Active position is relative to the FTSE All-Share Index. Stocks shown are for illustrative purposes and are not a recommendation to buy or sell.



# Questions on a fund manager's mind in 2023



**Soft vs Hard landing**



**Geo-political, de-globalisation and supply security**




**Central Bank Policy**



**Valuations**  
markets, stocks



**Inflation**




**Climate change**



**M&A**  
**Activism**



**Bond Yields**



**Market rotation**  
Value vs growth

Source: Schroders. For illustrative purposes and are not a recommendation to buy or sell



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