



Schroder Oriental Income Fund Limited

Richard Sennitt, Fund Manager
Abbas Barkhordar, Fund Manager

November 2023

Team – Strength in depth

Experienced portfolio managers and analyst team based in London and Asia

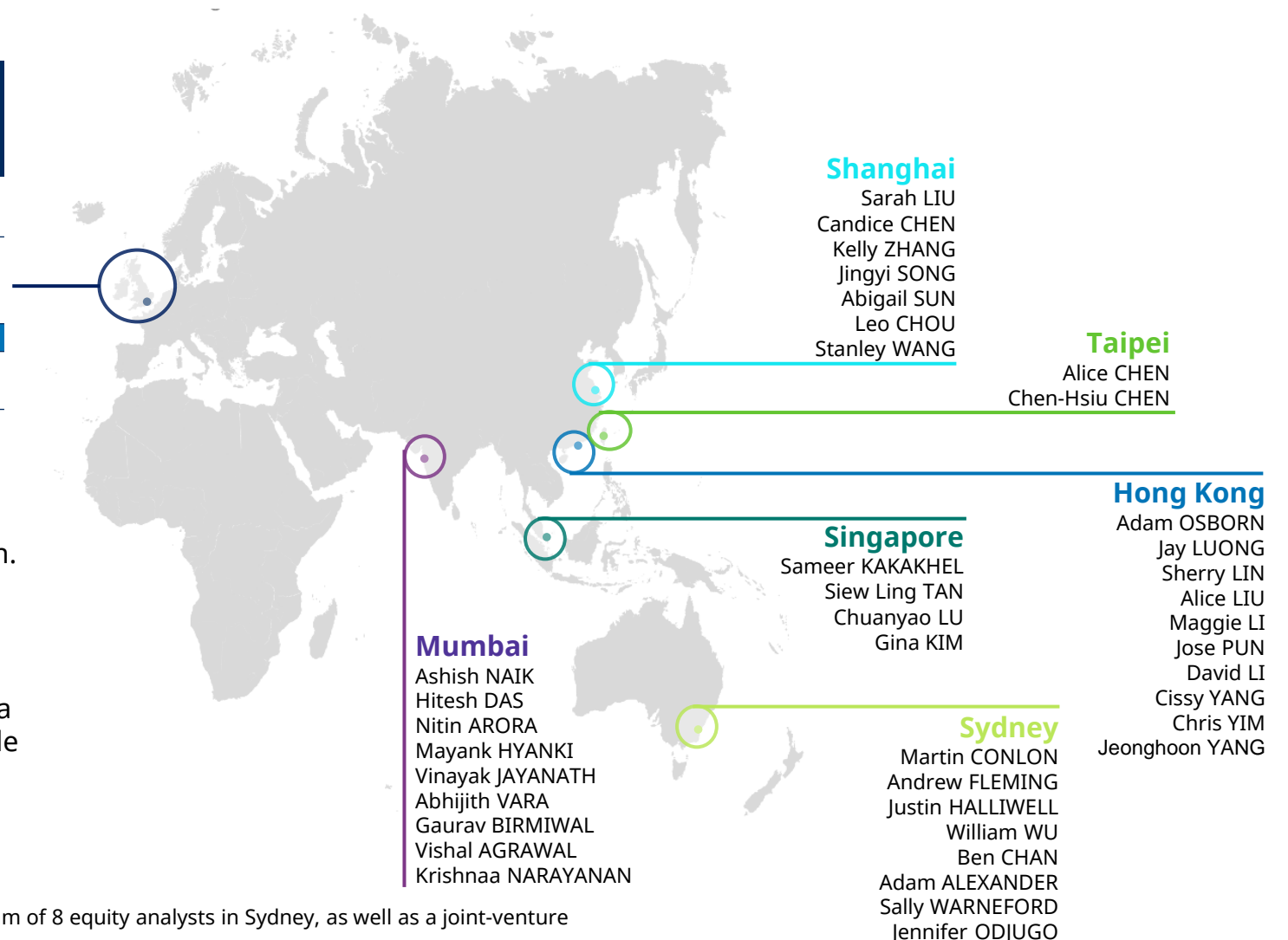
Schroders Asian team exceptionally well resourced

Fund Manager	Focus	Years of Experience	Years with Schroders
Richard SENNITT	Asian Equity Specialist	30	30
Abbas BARKHORDAR	Asian Equity Specialist	16	16
Robin PARBROOK	Alternatives, Value & Regional	33	33

- 17¹ ex Japan Fund Managers and Specialists based in Singapore, Hong Kong and London
- 40¹ ex Japan analysts based in six offices across the region. There is also a dedicated Sustainable Equity Analyst
- ESG team – >50¹ strong sustainable investment team
- Investment Insights Unit – a team of data scientists from a variety of backgrounds and industries who work to provide investors with an information edge
- London based Emerging Market and Global teams

Source: Schroders. Years experience as at 30 September 2023.

¹September 2023. The 40 ex Japan analysts includes Schroders' local specialist team of 8 equity analysts in Sydney, as well as a joint-venture team of 9 Indian equity analysts at Axis Asset Management (Axis AMC) in Mumbai.



Schroder Oriental Income Fund Limited

NAV performance

Reference Index: MSCI AC Pacific ex Japan Index

Current value (£'000): £648,208

Inception date: 28 July 2005

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

Returns to 31 August 2023 (£)

	3 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.
Schroder Oriental Income Fund¹	-1.7%	-3.8%	6.3%	4.3%	7.7%
MSCI AC Pacific ex Japan (NDR)	-0.4%	-8.1%	-1.6%	1.1%	5.7%
Relative performance	-1.3%	4.3%	7.9%	3.2%	2.0%

	Dividend per share
Year to August 2006	4.875p
Year to August 2007	4.95p
Year to August 2008	5.425p
Year to August 2009	5.50p
Year to August 2010	5.80p
Year to August 2011	6.35p
Year to August 2012	6.80p
Year to August 2013	7.45p

	Dividend per share
Year to August 2014	7.65p
Year to August 2015	8.00p
Year to August 2016	8.50p
Year to August 2017	9.20p
Year to August 2018	9.70p
Year to August 2019	10.10p
Year to August 2020	10.30p
Year to August 2021	10.50p
Year to August 2022	11.40p
Year to August 2023	11.80p

Source: Morningstar, Schroders. Please refer to the Morningstar disclaimer at the end of this presentation. ¹Cum-income fair NAV Total Return (since inception Total Return NAV), net income reinvested, net of ongoing charges and portfolio costs and where applicable, performance fees, GBP, as at 31 August 2023. **Benchmark:** The fund's reference benchmark is MSCI AC Pacific ex Japan (NDR) for performance comparison purposes only. The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

Schroder Oriental Income Fund Limited

NAV performance

Reference Index: MSCI AC Pacific ex Japan Index

Current value (£'000): £637,828

Inception date: 28 July 2005

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Returns to 31 October 2023 (£)

	3 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.
Schroder Oriental Income Fund¹	-5.7%	7.9%	6.0%	5.8%	7.1%
MSCI AC Pacific ex Japan (NDR)	-8.6%	7.3%	-3.8%	2.5%	4.7%
Relative performance	2.9%	0.6%	9.8%	3.3%	2.4%

Dividend per share	
Year to August 2006	4.875p
Year to August 2007	4.95p
Year to August 2008	5.425p
Year to August 2009	5.50p
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Source: Morningstar, Schroders. Please refer to the Morningstar disclaimer at the end of this presentation. ¹Cum-income fair NAV Total Return (since inception Total Return NAV), net income reinvested, net of ongoing charges and portfolio costs and where applicable, performance fees, GBP, as at 31 October 2023. **Benchmark:** The fund's reference benchmark is MSCI AC Pacific ex Japan (NDR) for performance comparison purposes only. The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

Schroder Oriental Income Fund Limited

NAV performance

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Discrete yearly returns (£)

	Oct 13 – Oct 14	Oct 14 – Oct 15	Oct 15 – Oct 16	Oct 16 – Oct 17	Oct 17 – Oct 18	Oct 18 – Oct 19	Oct 19 – Oct 20	Oct 20 – Oct 21	Oct 21 – Oct 22	Oct 22 – Oct 23
Schroder Oriental Income Fund¹	6.6%	-1.7%	37.4%	11.2%	-6.4%	12.9%	-1.3%	18.6%	-6.9%	7.9%
MSCI AC Pacific ex Japan (NDR)	2.9%	-7.5%	37.0%	17.8%	-8.6%	12.1%	13.3%	6.1%	-21.9%	7.3%
Relative performance	3.7%	5.8%	0.4%	-6.6%	2.2%	0.5%	-14.6%	12.5%	15.0%	0.6%

Source: Schroders, Morningstar. ¹Cum-income fair NAV Total Return (since inception Total Return NAV), net income reinvested, net of ongoing charges and portfolio costs and where applicable, performance fees, GBP. **Benchmark:** The fund's reference benchmark is MSCI AC Pacific ex Japan (NDR) for performance comparison purposes only. The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

Schroder Oriental Income Fund Limited

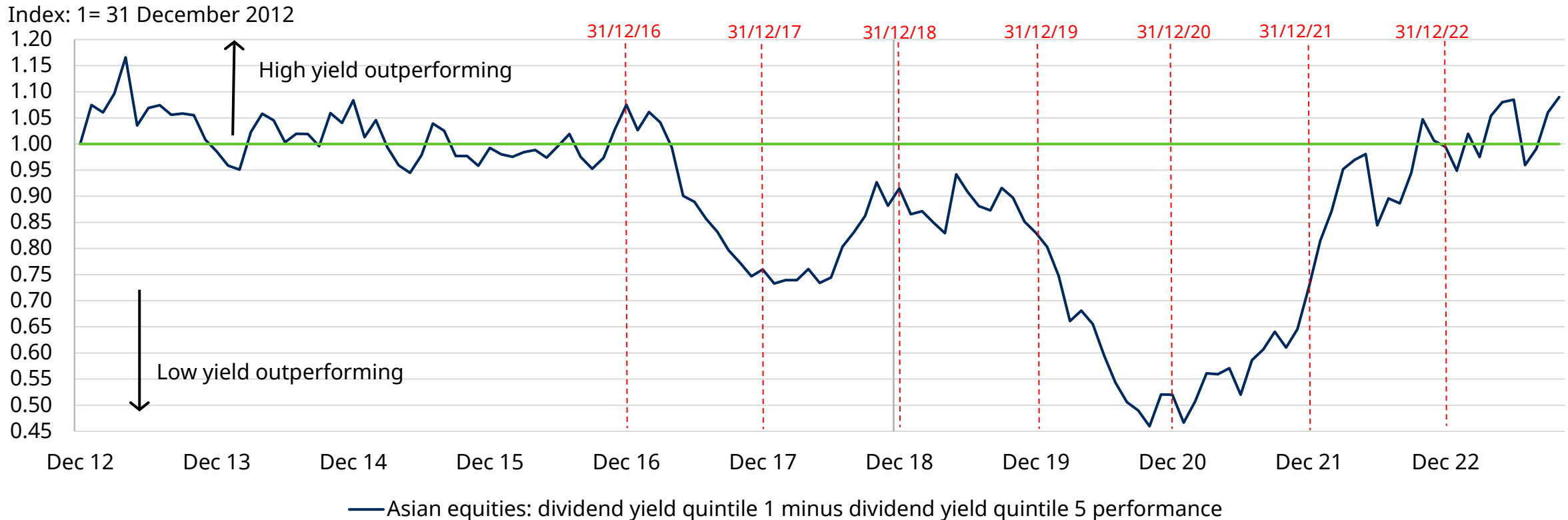
Risk considerations

- Emerging markets risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.
- Currency risk: The company can be exposed to different currencies. Changes in foreign exchange rates could create losses.
- Concentration risk: 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.
- 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.
- Counterparty risk: Investments such as warrants, participation certificates, guaranteed bonds, etc. will expose the company to the risk of the issuer of these instruments defaulting on paying the capital back to the company.
- Distribution risk: 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.

Performance in context

Higher yield stocks versus low yield stocks performance

Quintile 1 (high yield) versus quintile 5 (low yield) performance¹



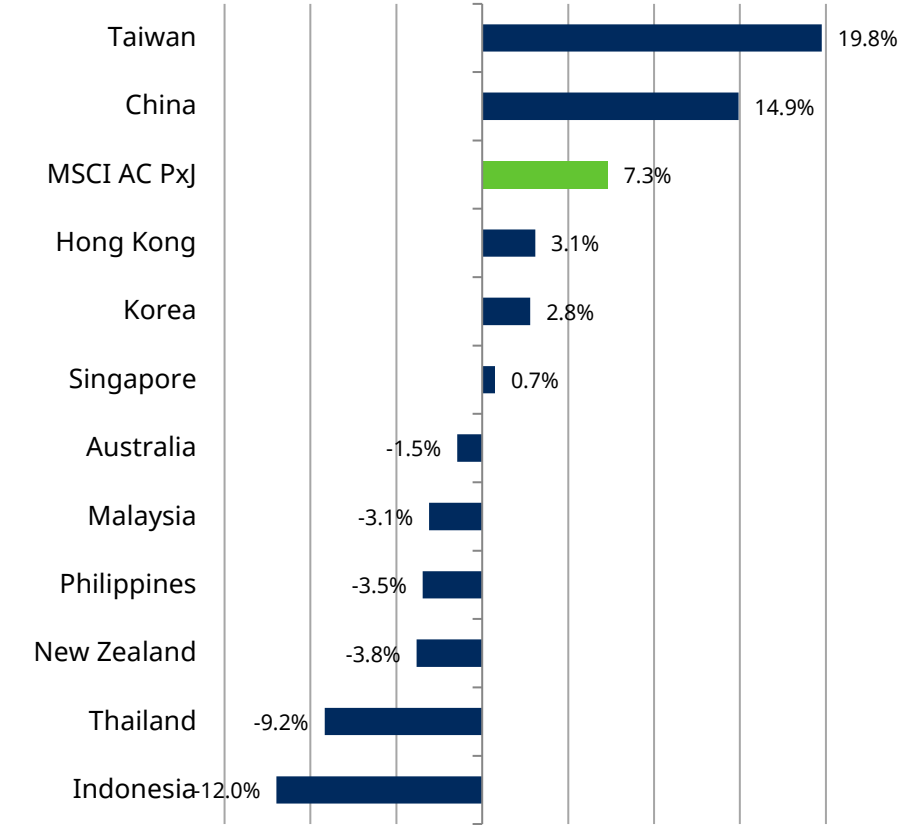
Past Performance is not a guide to future performance and may not be repeated.

Source: ¹Schroders, MSCI, FactSet, US\$, as at 31 October 2023. Chart is based on MSCI AC Pacific ex Japan. Countries and regions shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

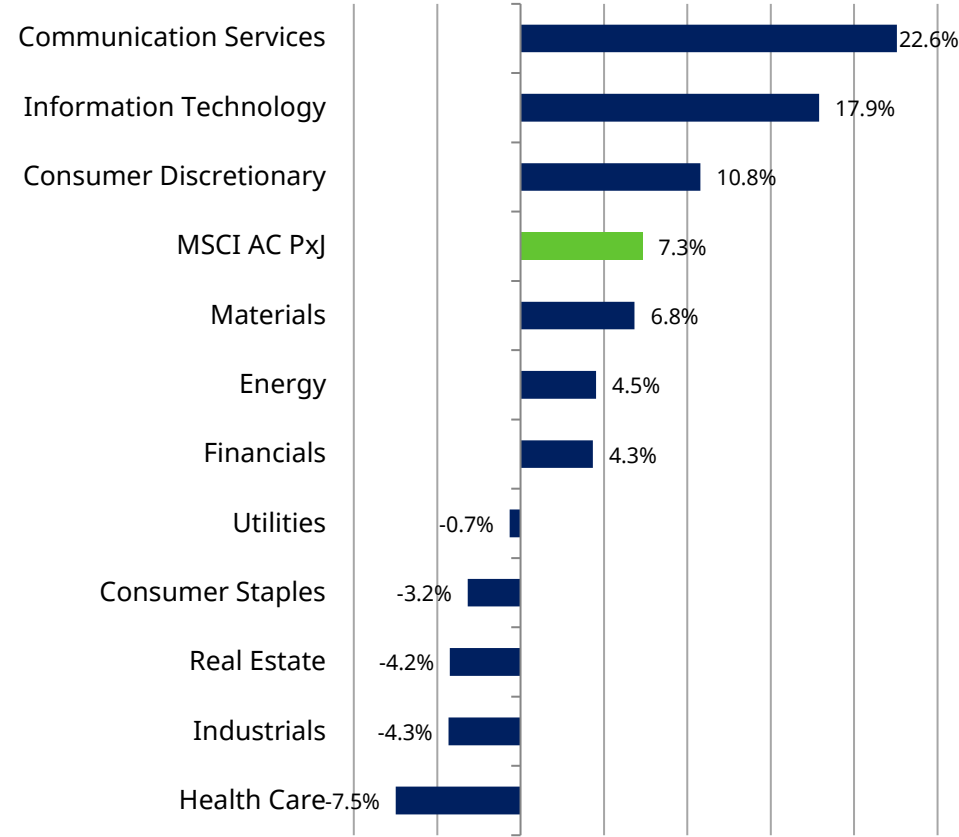
Market returns

12 months to 31 October 2023

Country returns in GBP



Sector returns in GBP



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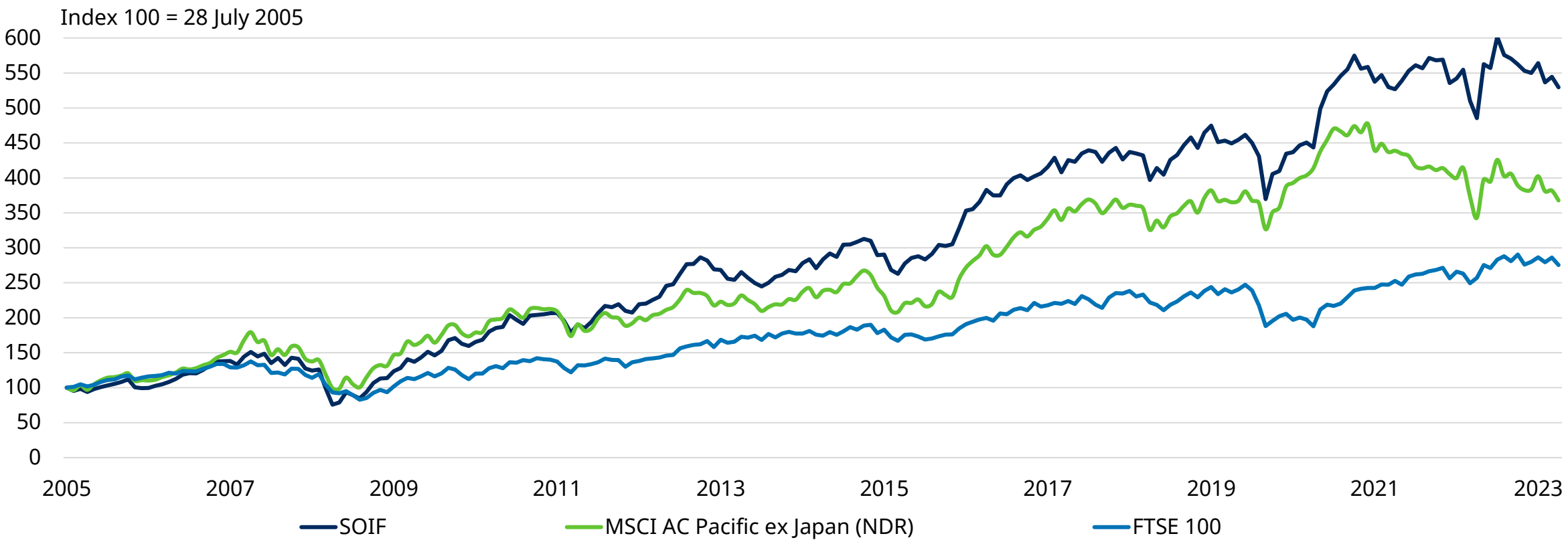
Source: Schroders, FactSet, in GBP, as at 31 October 2023. Based on MSCI AC Pacific ex Japan. Countries and sectors shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

Schroder Oriental Income Fund Limited

Performance – Since inception¹ to October 31, 2023

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Performance

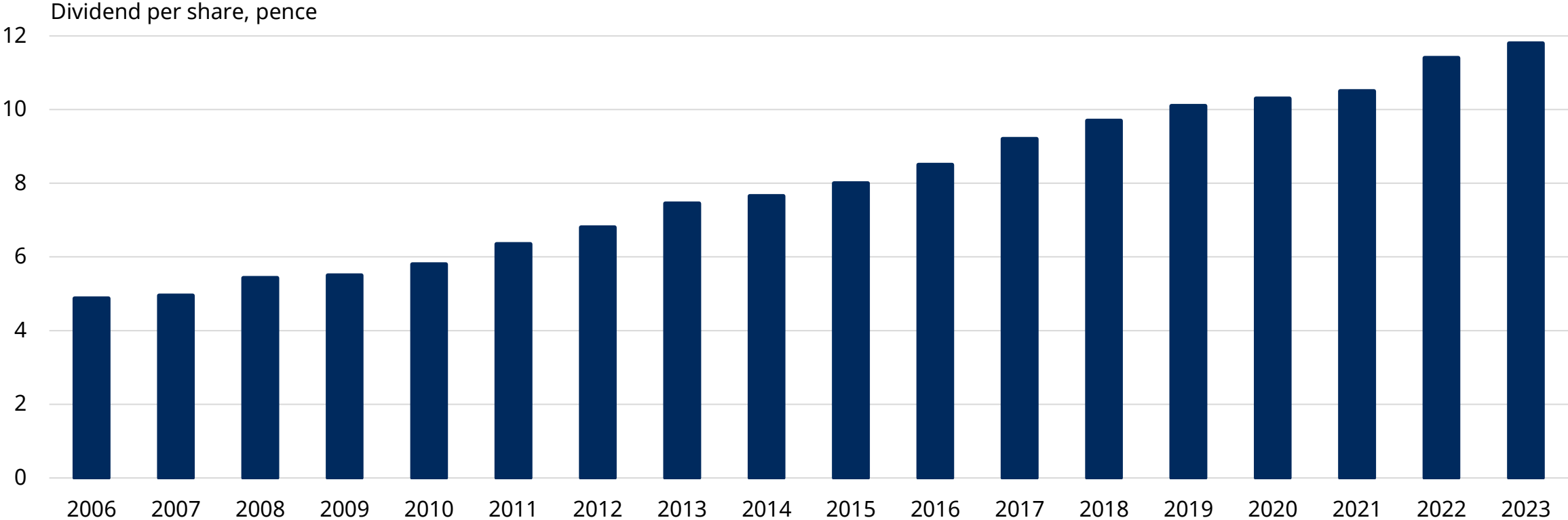


Source: Morningstar, Schroders, Refinitiv Datastream. NAV Total Return (since inception Total Return NAV), net income reinvested, net of ongoing charges and portfolio costs and where applicable, performance fees, GBP 128 July 2005. Any reference to regions/countries/sectors/stocks/securities is for illustrative purposes only and not a recommendation to buy or sell.

Schroder Oriental Income Fund Limited

Annual Dividend Per Share

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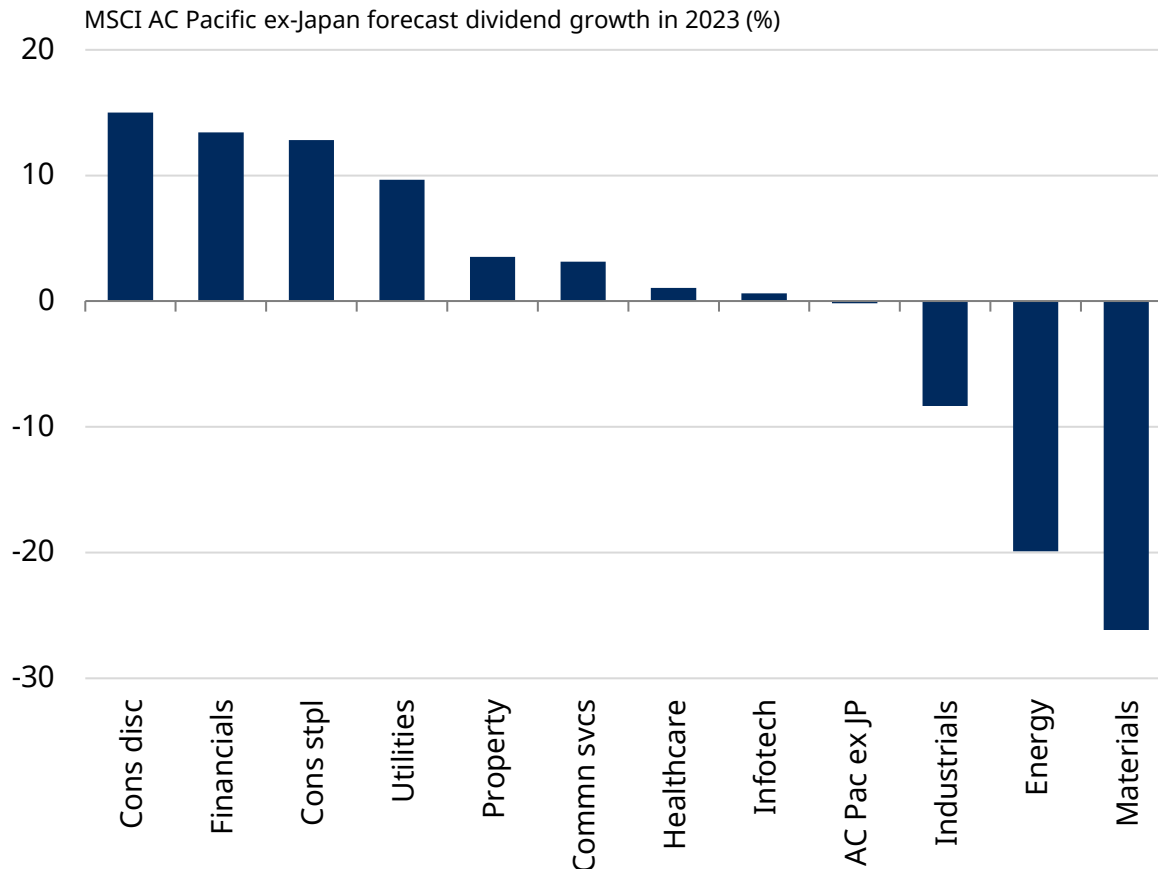


Source: Schroders. Dividend per share shown in pence at each August 31st accounting year end of the company.

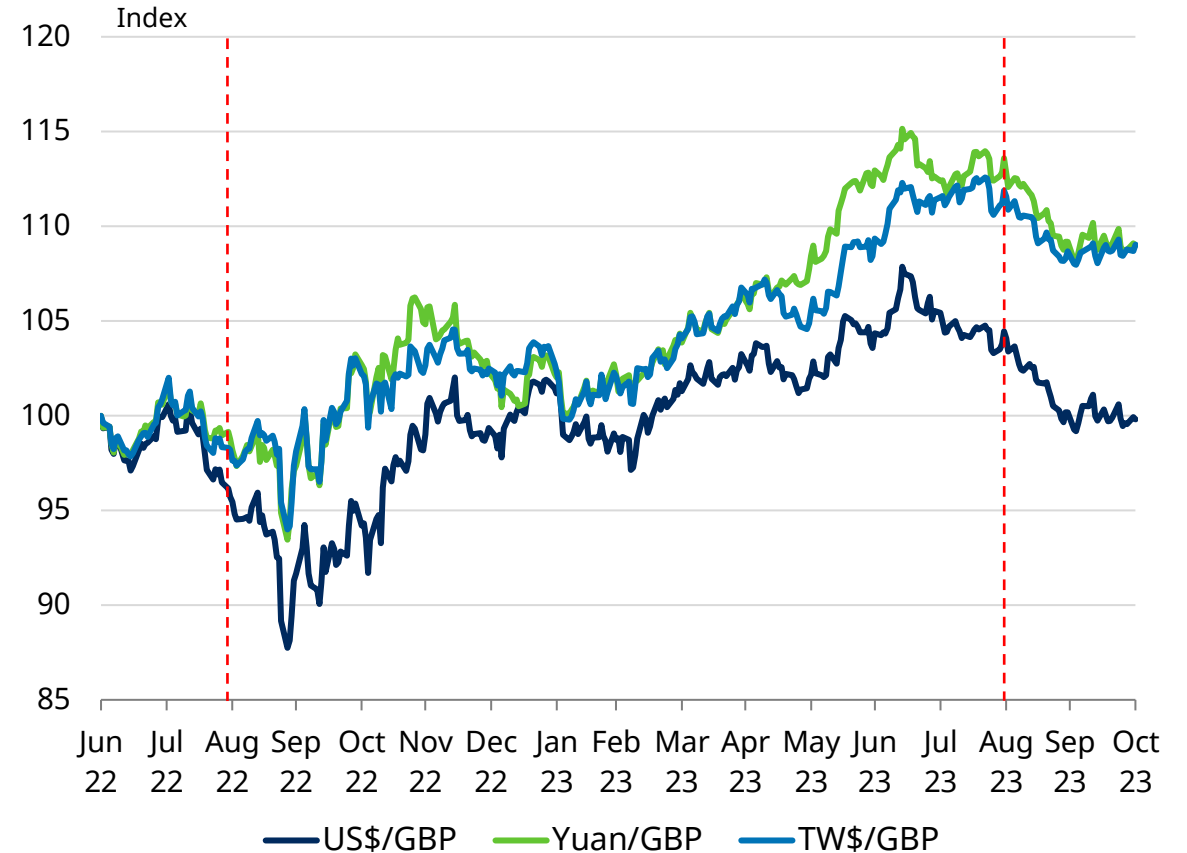
Asian Income – earnings and currency key factors

Dividends follow earnings with a lag

Dividend pressure being seen in some cyclical areas¹



Sterling strength a headwind for most of the period²



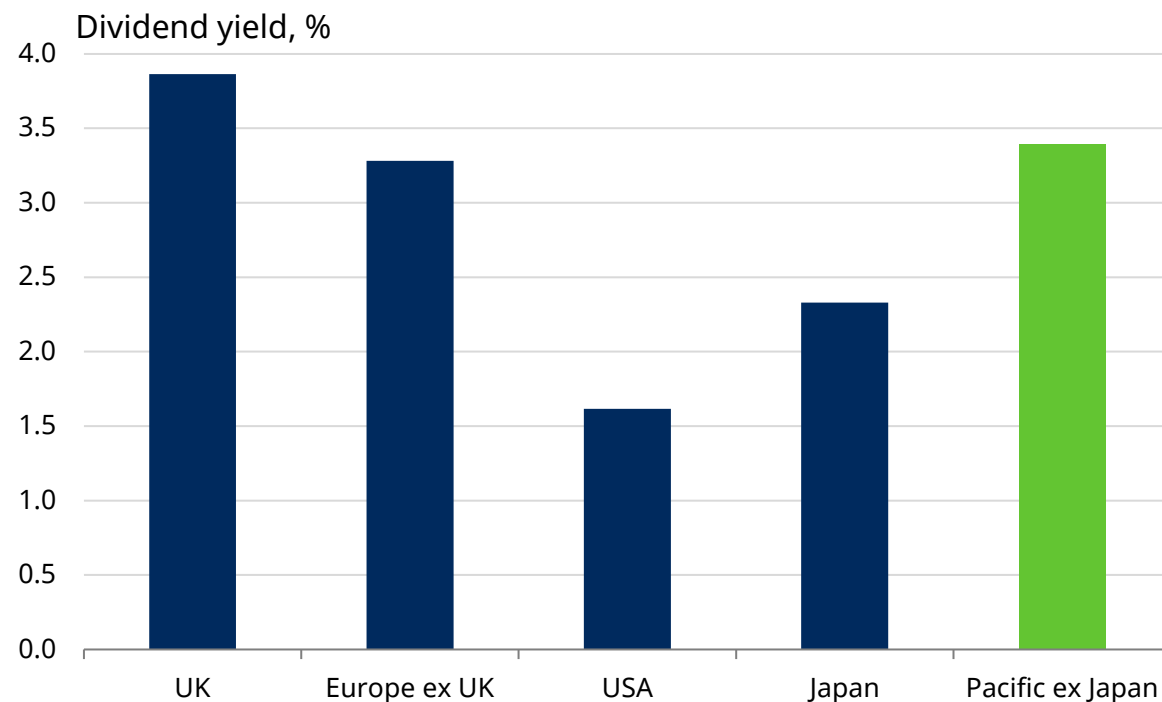
Source: ¹Jefferies, FactSet. Based on MSCI AC Pacific ex Japan index. September 2023. ²Refinitiv Datastream, as at 31 October 2023.

Any reference to regions/countries/sectors/stocks/securities is for illustrative purposes only and not a recommendation to buy or sell. Forecast risk warning: please refer to the important information slide at the end of this presentation.

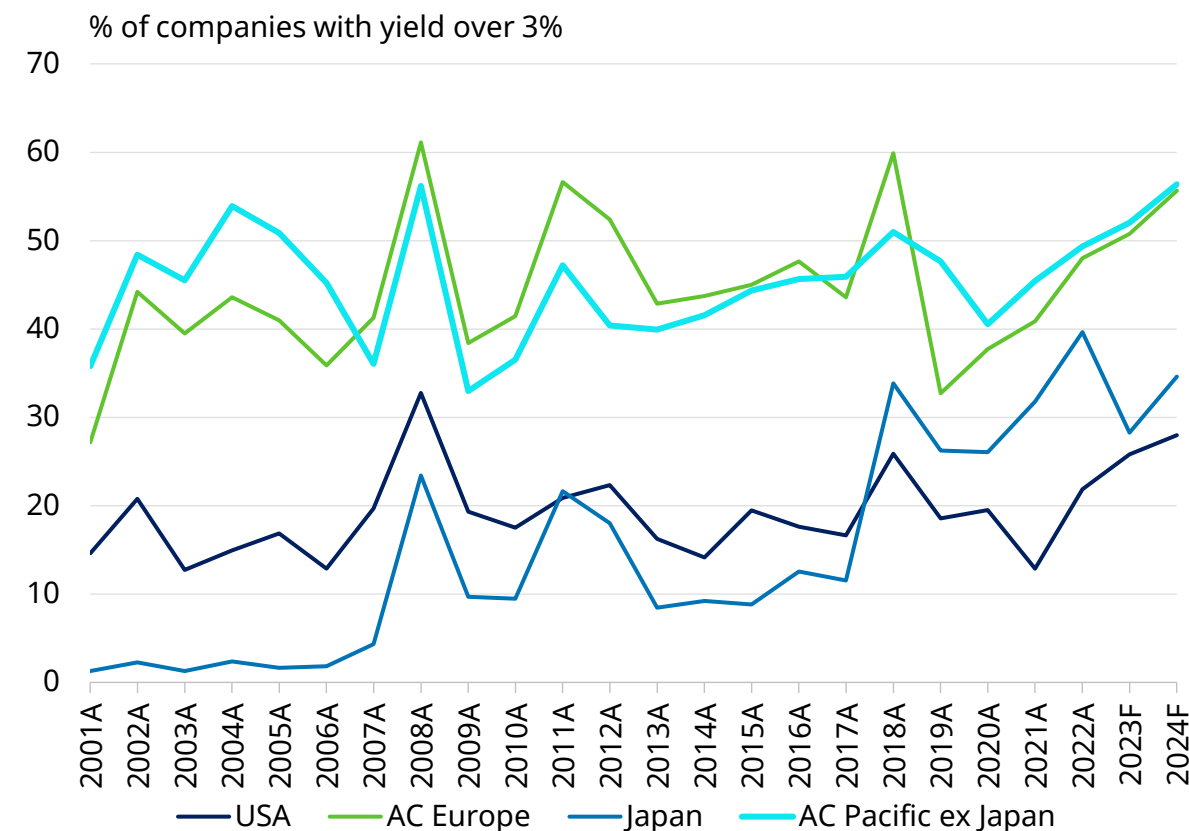
Asian income – an alternative source of yield?

Asian yield not unattractive versus rest of the world

Yield by region¹



Large universe of yielding names²

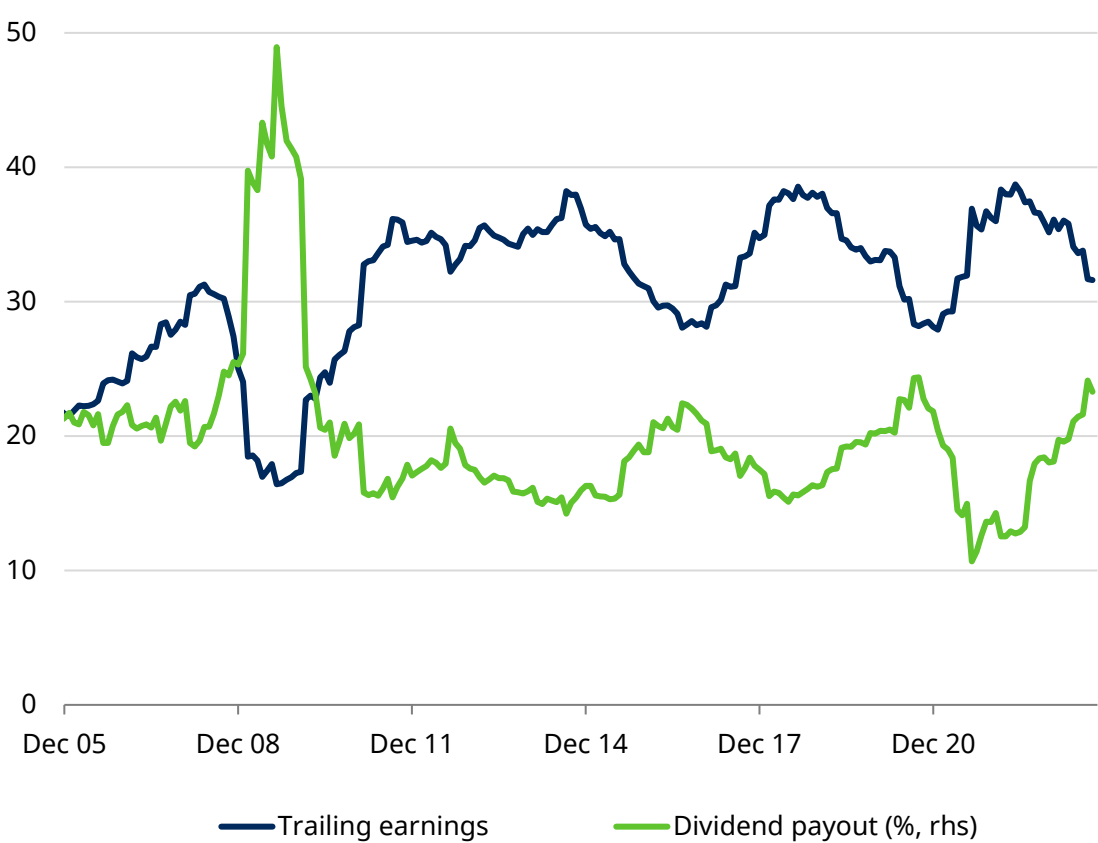


Source: ¹Factset, MSCI as at 31 October 2023. Pacific ex Japan is based on MSCI AC Pacific ex Japan. ²Note: Rebalanced MSCI universe. Source: Jefferies, FactSet, September 2023. Any reference to regions/countries/sectors/stocks/securities is for illustrative purposes only and not a recommendation to buy or sell. Forecast risk warning: please refer to the important information slide at the end of this presentation.

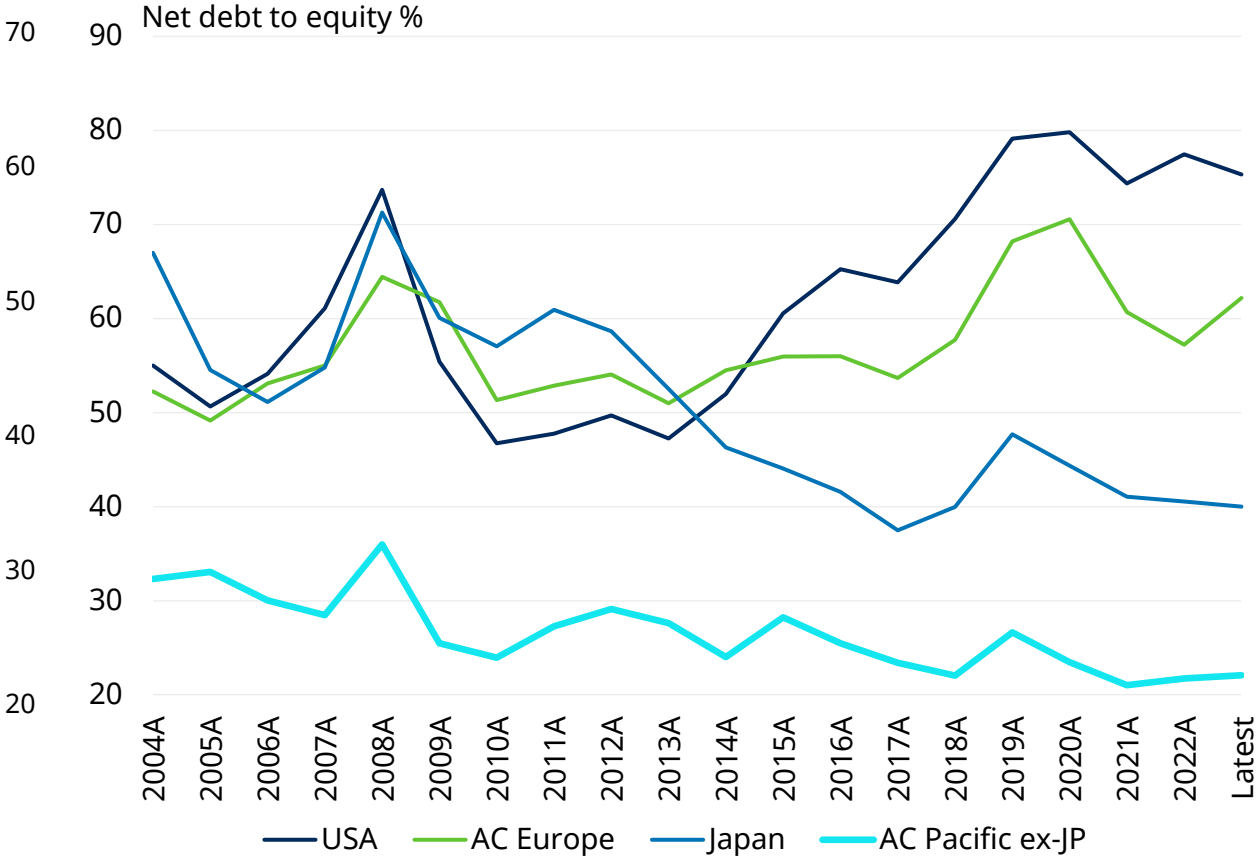
Asian income – reasons for resilience

Sterling a headwind but payout ratios and gearing levels reasonable versus history

Payout ratios rose as earnings fell¹



MSCI regions (ex-fin) – net gearing trend²



Source: ¹Factset, Schroders, 30 September 2023. ²Note: Bottom-up aggregated with free float adjustment based on current MSCI universe. Source: Jefferies, FactSet, September 2023. Any reference to regions/countries/sectors/stocks/securities is for illustrative purposes only and not a recommendation to buy or sell.



Outlook and positioning

Market outlook

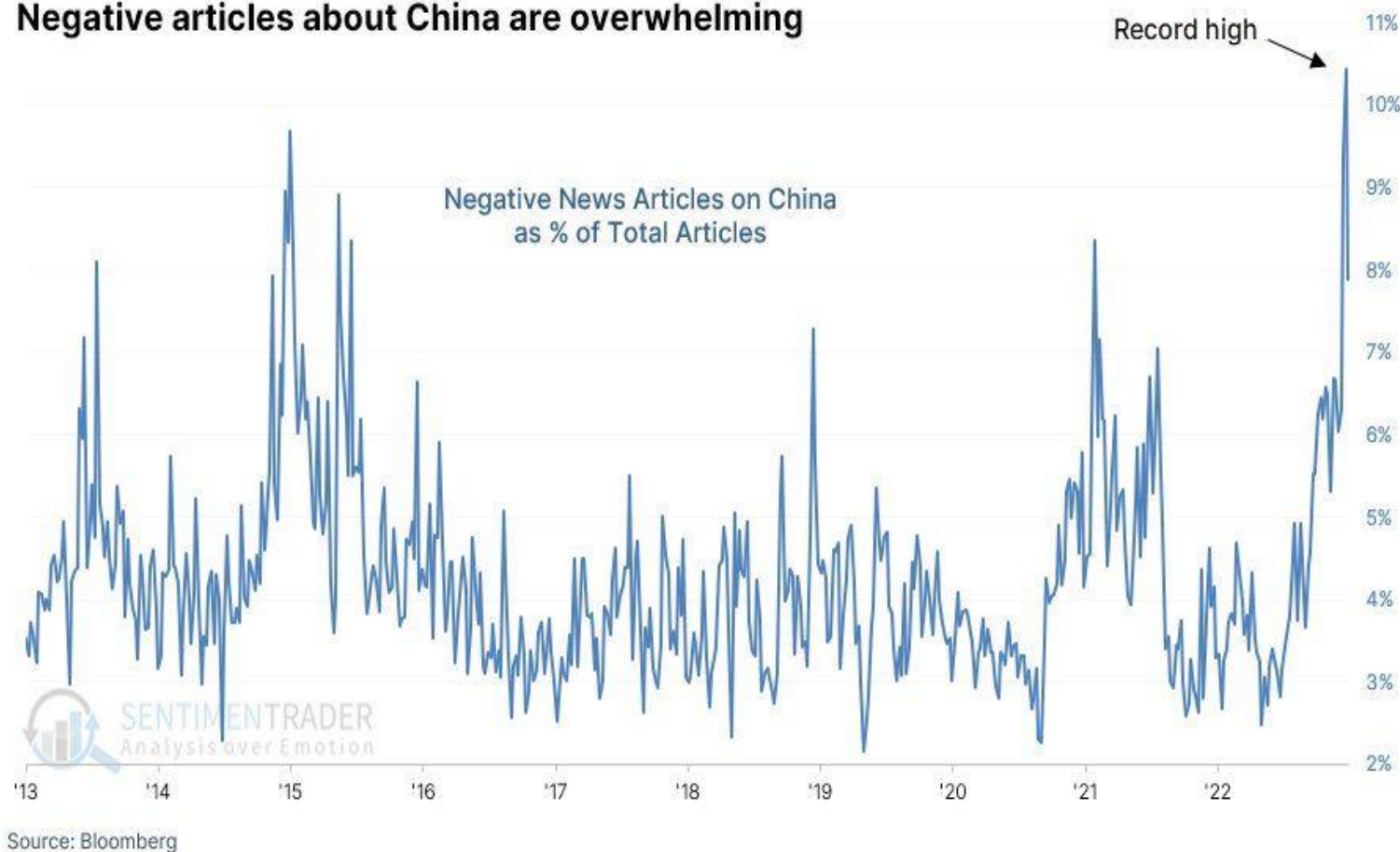
Topics and issues

- China – recovery disappointment
- Geopolitical risks – US-China, Taiwan, Ukraine, Middle East
- Information technology cycle – where are we?
- Global goods cycle – signs of a bottom?
- Valuations and earnings

China – consensus is now negative



Negative articles about China are overwhelming

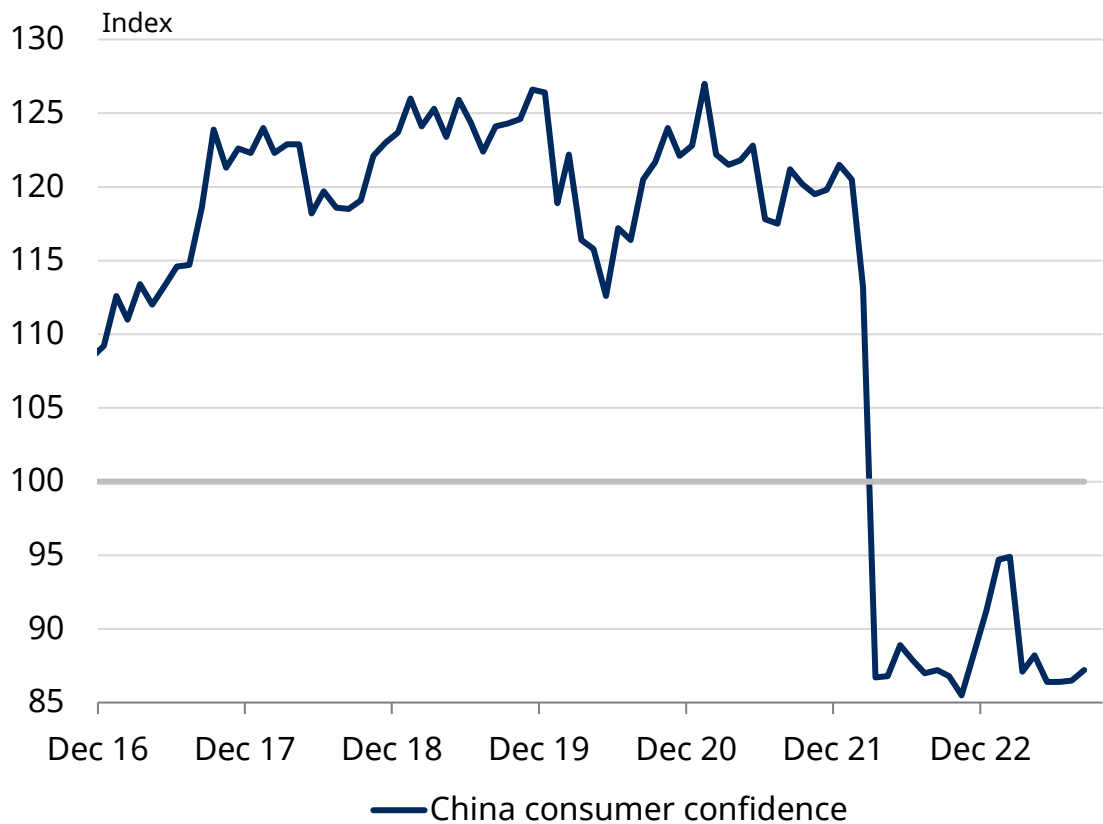


Source: The Economist, Bloomberg, Schroders Economics Group. 29 August 2023. Any reference to regions/countries/sectors/stocks/securities is for illustrative purposes only and not a recommendation to buy or sell.

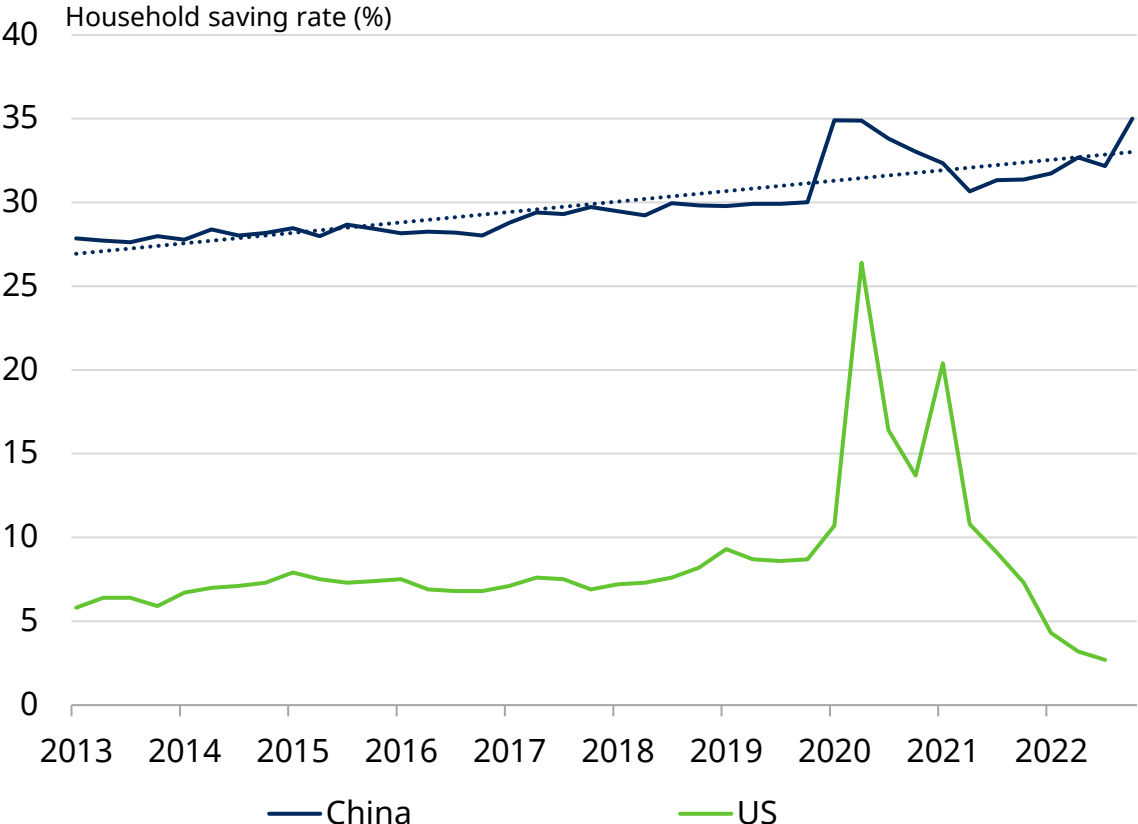
China – problem is poor confidence holding back consumer spend

High savings rates are able to fund consumption if confidence returns

China consumer confidence¹



Chinese consumer in a different position to US one²



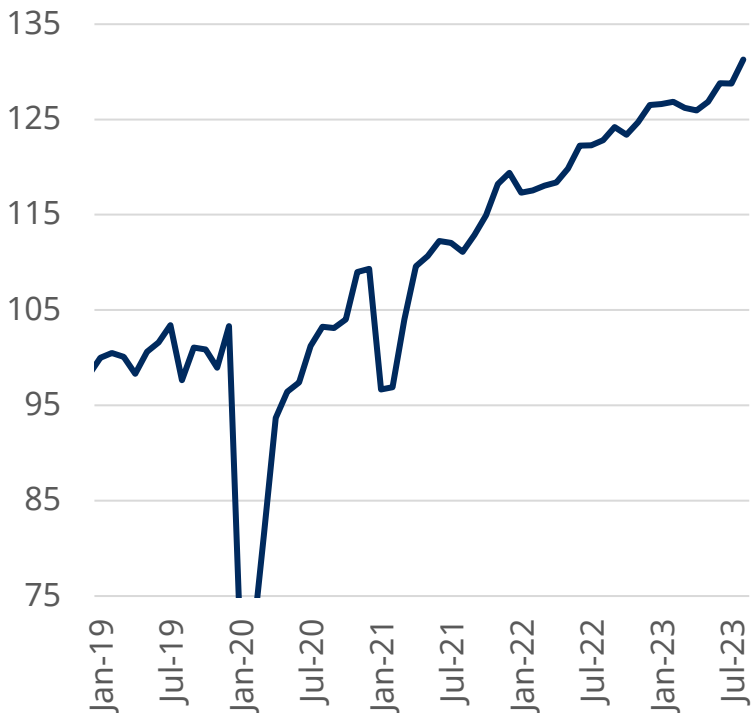
Source: ¹Refinitiv Datastream, as at 31 October 2023. ²Refinitiv, CEIC, Schroders Economics Group. 17 February 2023. Any reference to regions/countries/sectors/stocks/securities is for illustrative purposes only and not a recommendation to buy or sell.

China is ramping up manufacturing investment to offset the property slowdown

Piecemeal fiscal stimulus to continue but budget deficit leaves little room for big bang

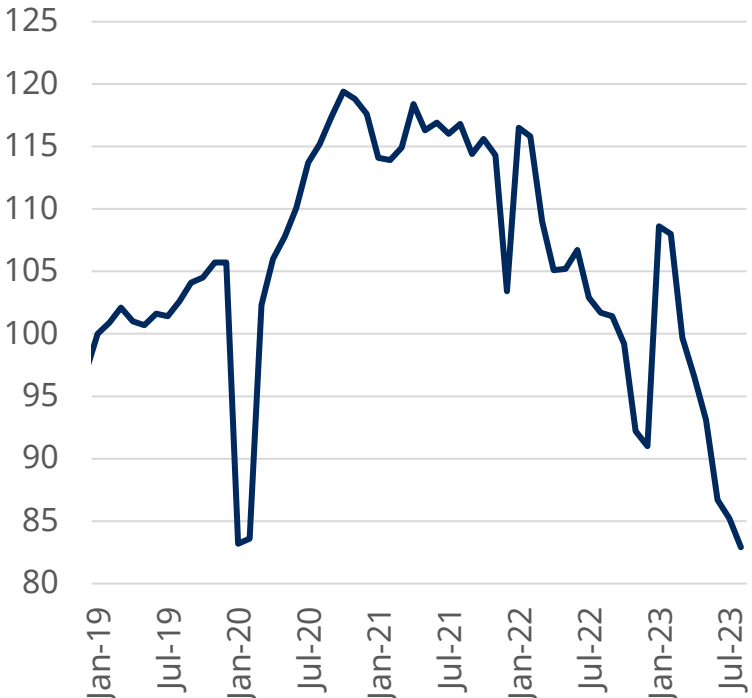
Manufacturing investment¹

Jan 2019 = 100



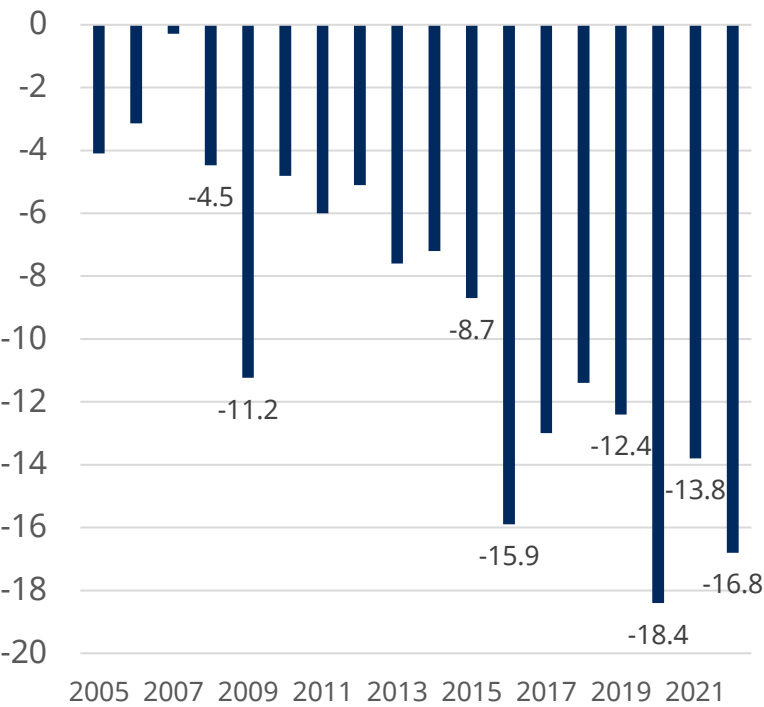
Property investment¹

Jan 2019 = 100



Augmented budget deficit²

Augmented net lending/borrowing % GDP*

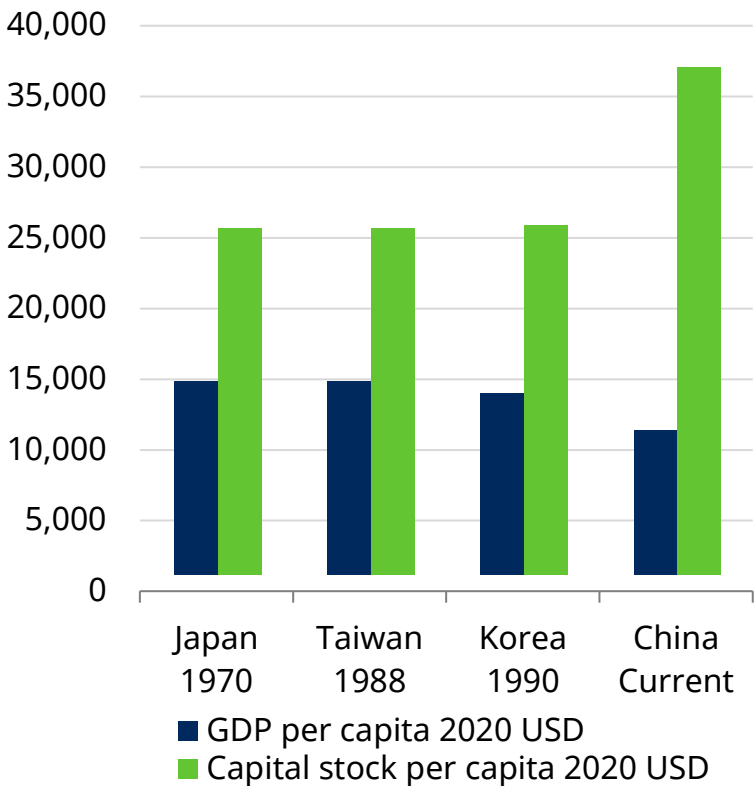


Source: ¹China NBS, Macquarie Macro Strategy, October 2023. ²IMF Article IV, BIS, Refinitiv, Schroders Economics Group. 2 November 2023.*IMF definition - The augmented balance expands the perimeter of government to include government-guided funds and the activity of local government financing vehicles (LGFVs). Any reference to regions/countries/sectors/stocks/securities is for illustrative purposes only and not a recommendation to buy or sell.

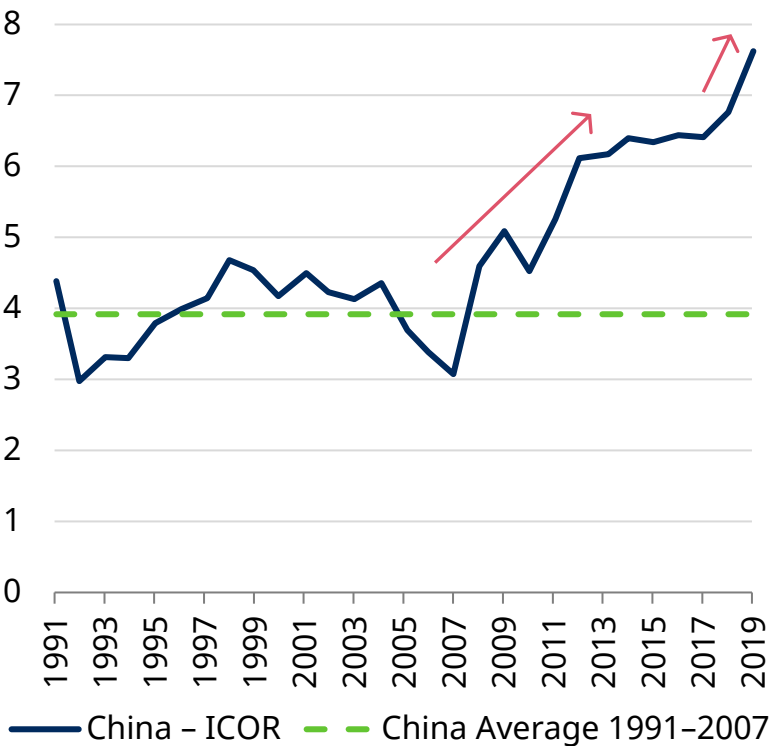
China – why have returns been so disappointing – big picture

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

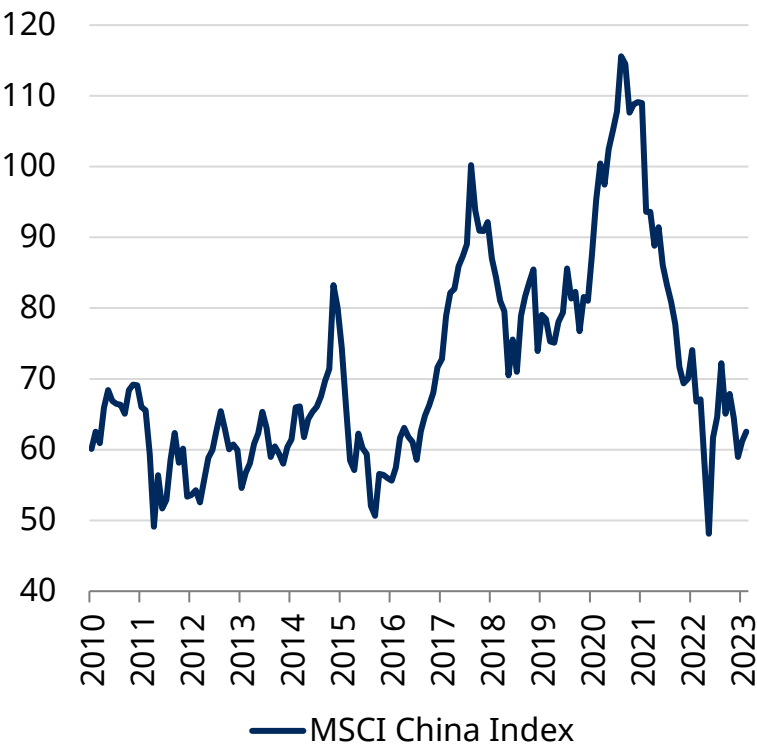
GDP and Capital Stock Per Capita¹



China Incremental Capital Output Ratio (ICOR)²



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



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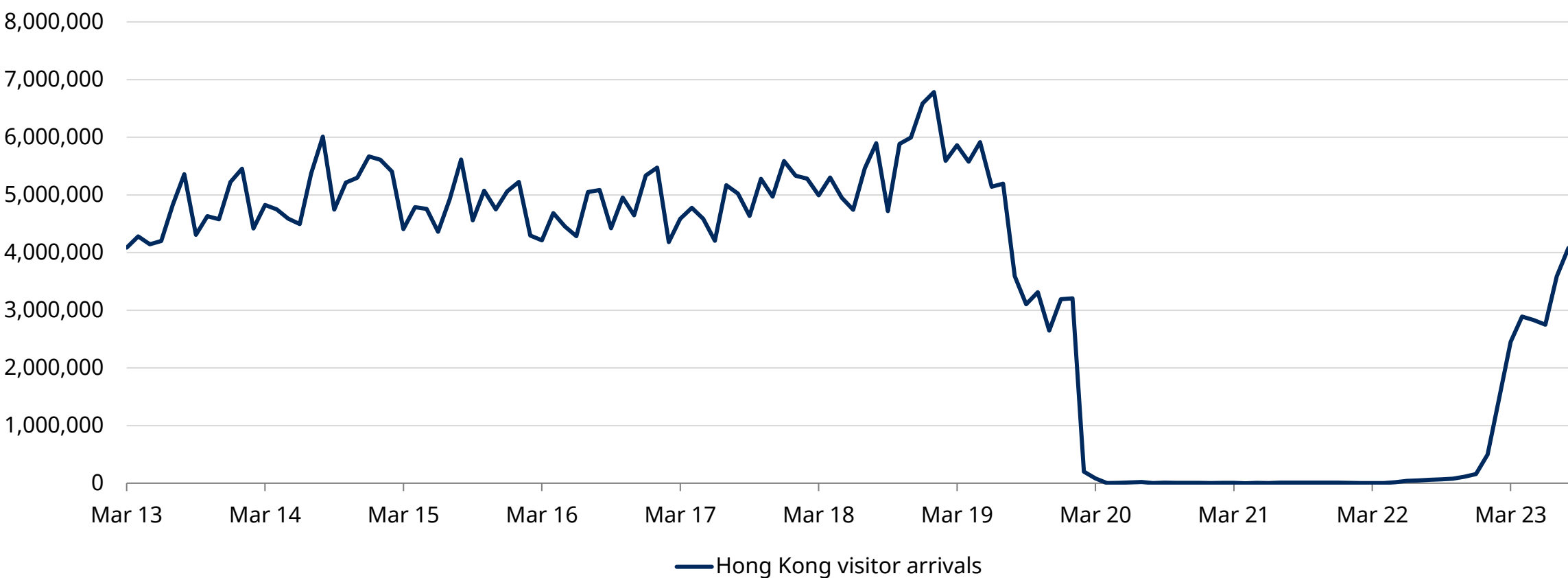
Source: ¹DSG Asia, June 2022. ²IMF, Macquarie, April 2022. ³FactSet, price index in local currency, July 2023.

Any reference to regions/countries/sectors/stocks/securities is for illustrative purposes only and not a recommendation to buy or sell.

Hong Kong likely to benefit from China opening up post Covid

Recovery will support growth

Hong Kong visitor number of arrivals

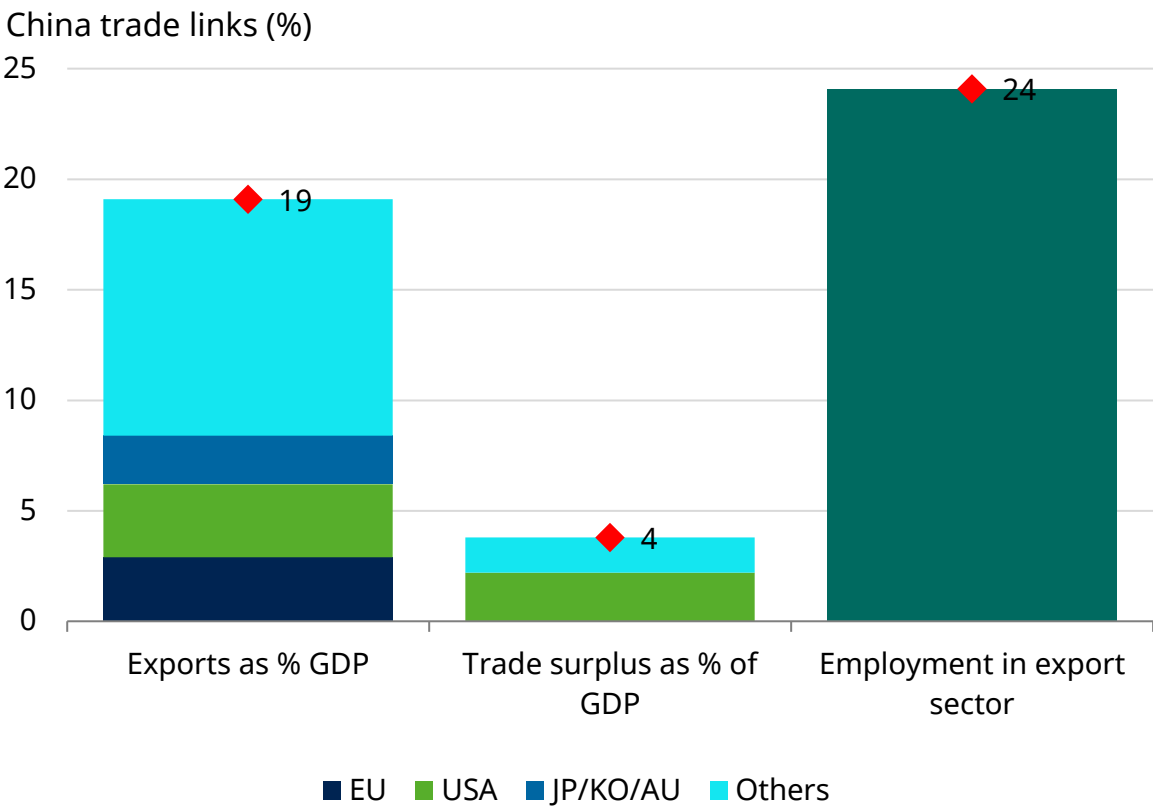


Source: Refinitiv Datastream, updated November 2023.
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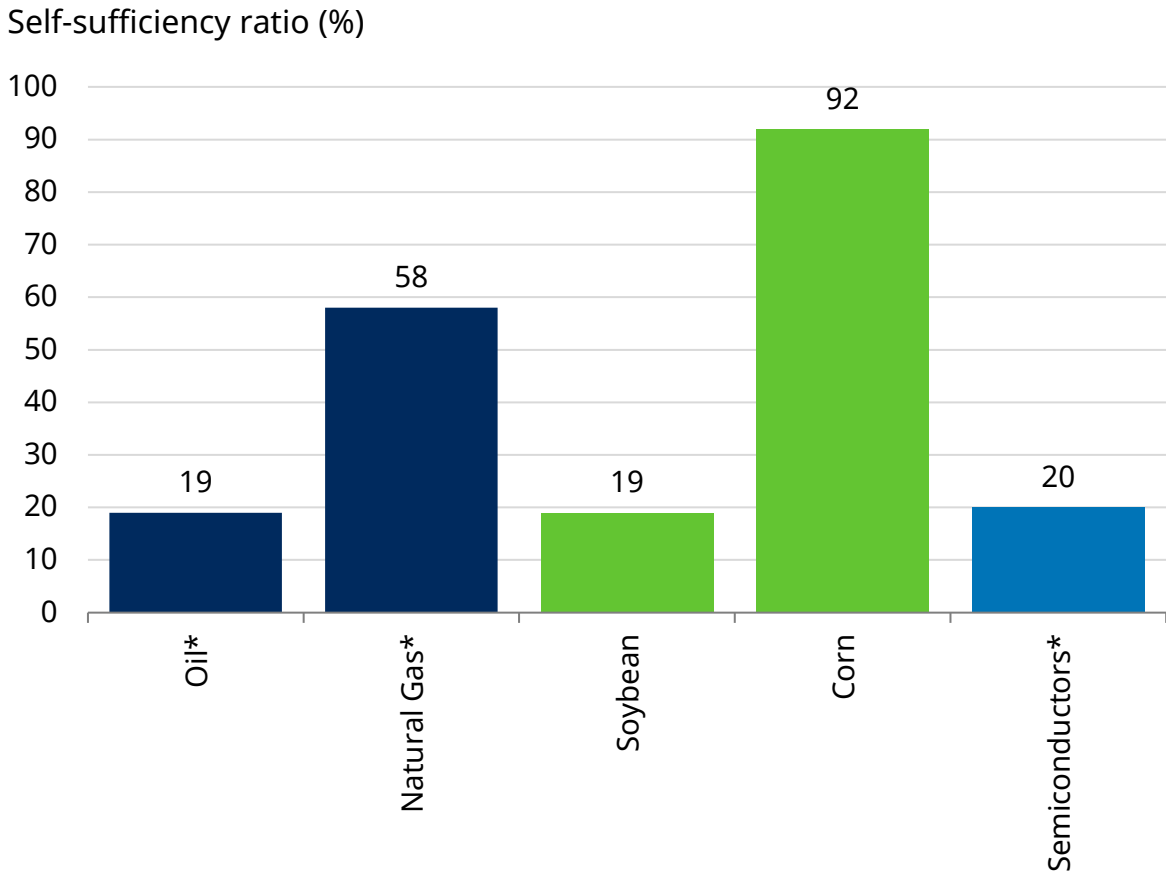
China – why the focus on self-sufficiency?

‘Decoupling’ from Western markets will carry costs for both sides

China is tightly embedded in the Global Economy¹



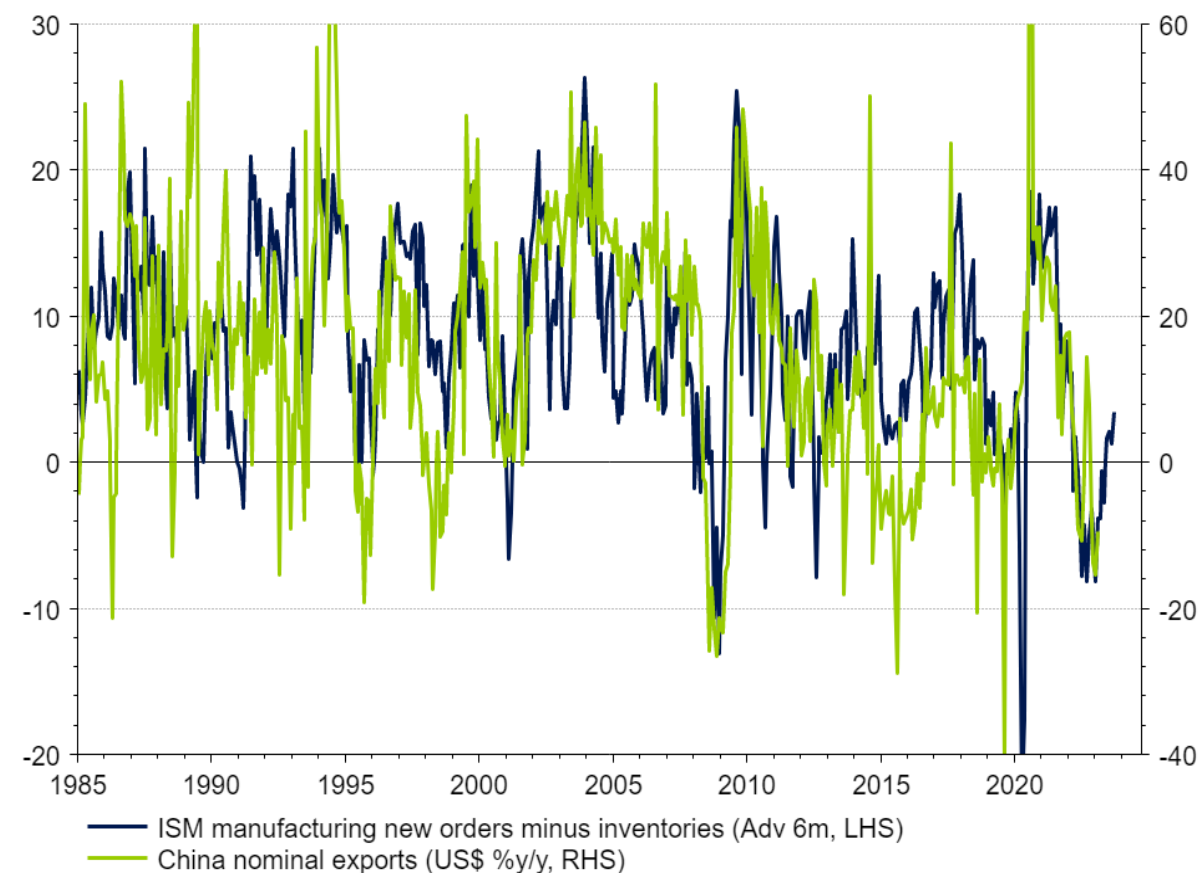
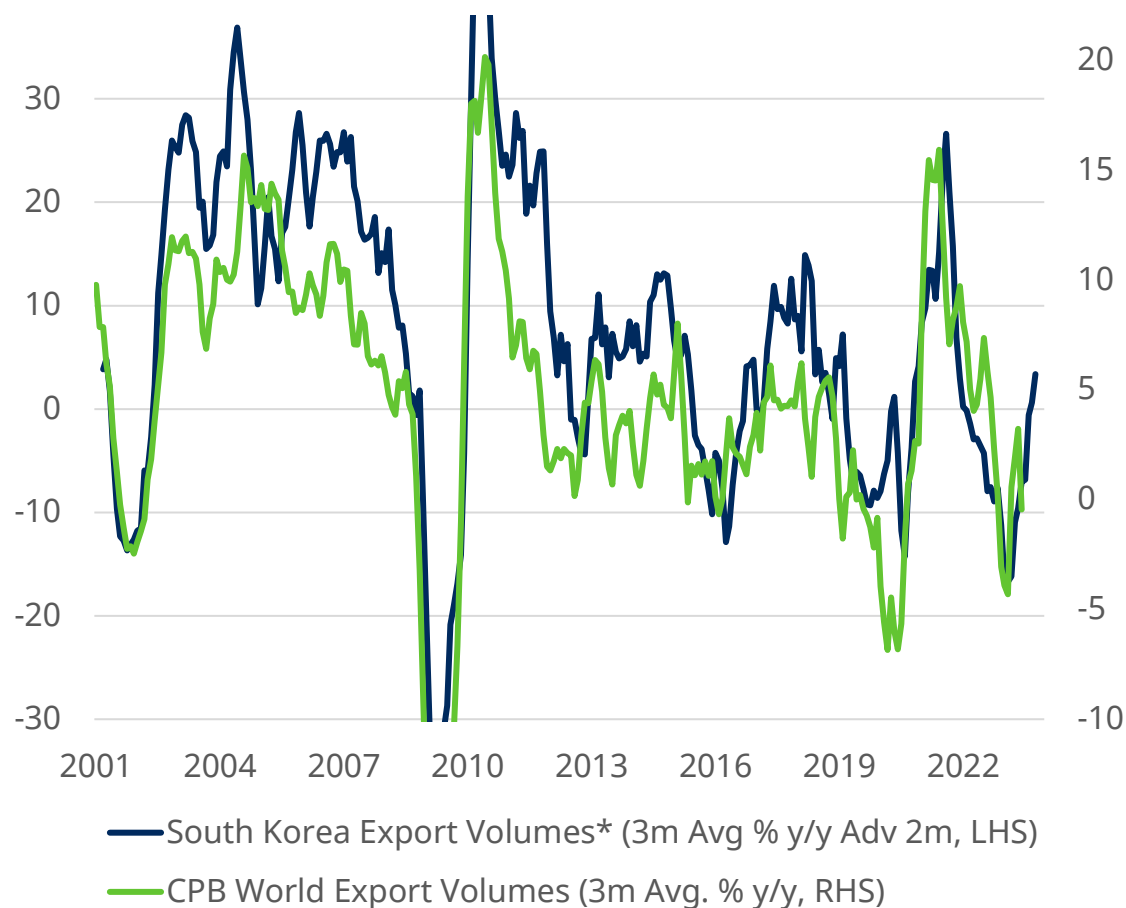
China still dependent on rest of the world²



Source: ¹CEIC, Haver, Morgan Stanley, November 2022. ²CEIC, Haver, Morgan Stanley, November 2022. *As of 2020.
Any reference to regions/countries/sectors/stocks/securities is for illustrative purposes only and not a recommendation to buy or sell.

Global leads point to better outlook for exports

China's nominal exports could return to y/y growth in early 2024



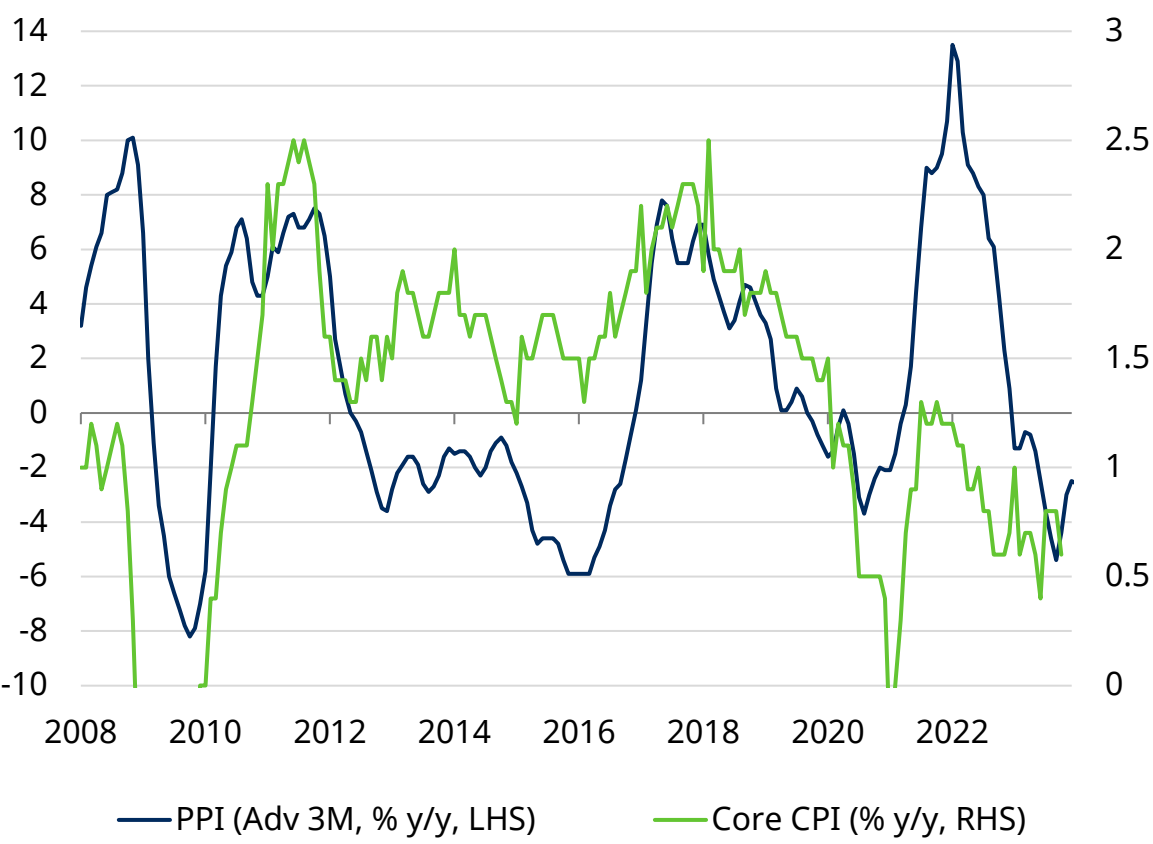
Source: LSEG Datastream, Schroders, INSTITUTE FOR SUPPLY MANAGEMENT (ISM)

Source: Refinitiv, Schroders Economics Group. 6 October 2023. Any reference to regions/countries/sectors/stocks/securities is for illustrative purposes only and not a recommendation to buy or sell.

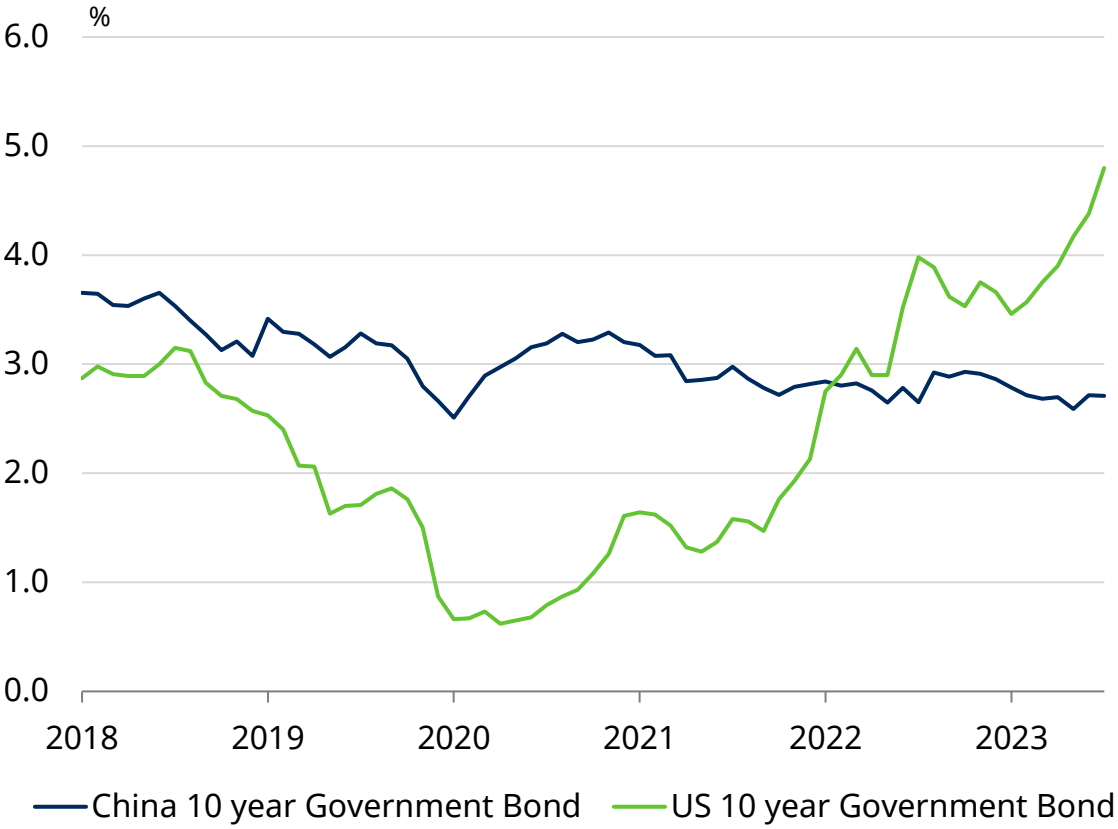
No sign of inflation pressures

Chinese inflation driven by falls in commodity prices

China inflation – PPI negative¹



Rapid rise in US bond yields vs Chinese ones²

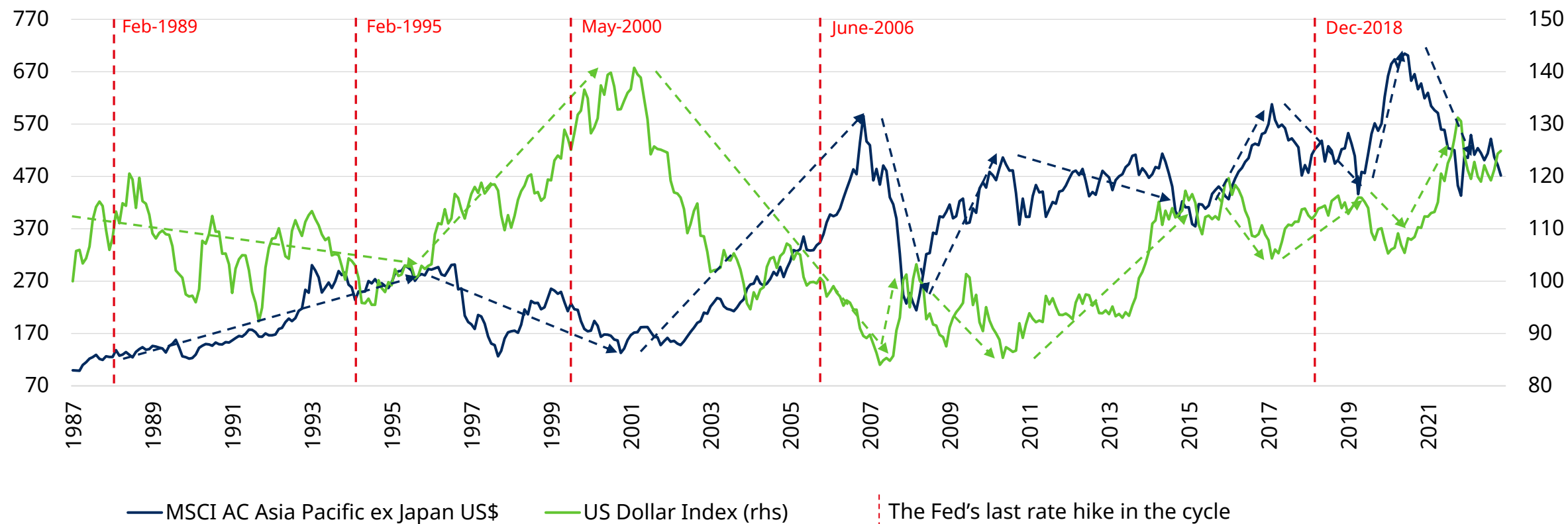


Past Performance is not a guide to future performance and may not be repeated.

Source: ¹Refinitiv Datastream, 31 October 2023. PPI (Producer Price Index), CPI (Consumer Price Index). ²Refinitiv Datastream, 31 October 2023. Any reference to regions/countries/sectors/stocks/securities is for illustrative purposes only and not a recommendation to buy or sell.

Peaking US rates and a softer US dollar historically supportive for Asian markets

Softer dollar and US rates peaking should be supportive



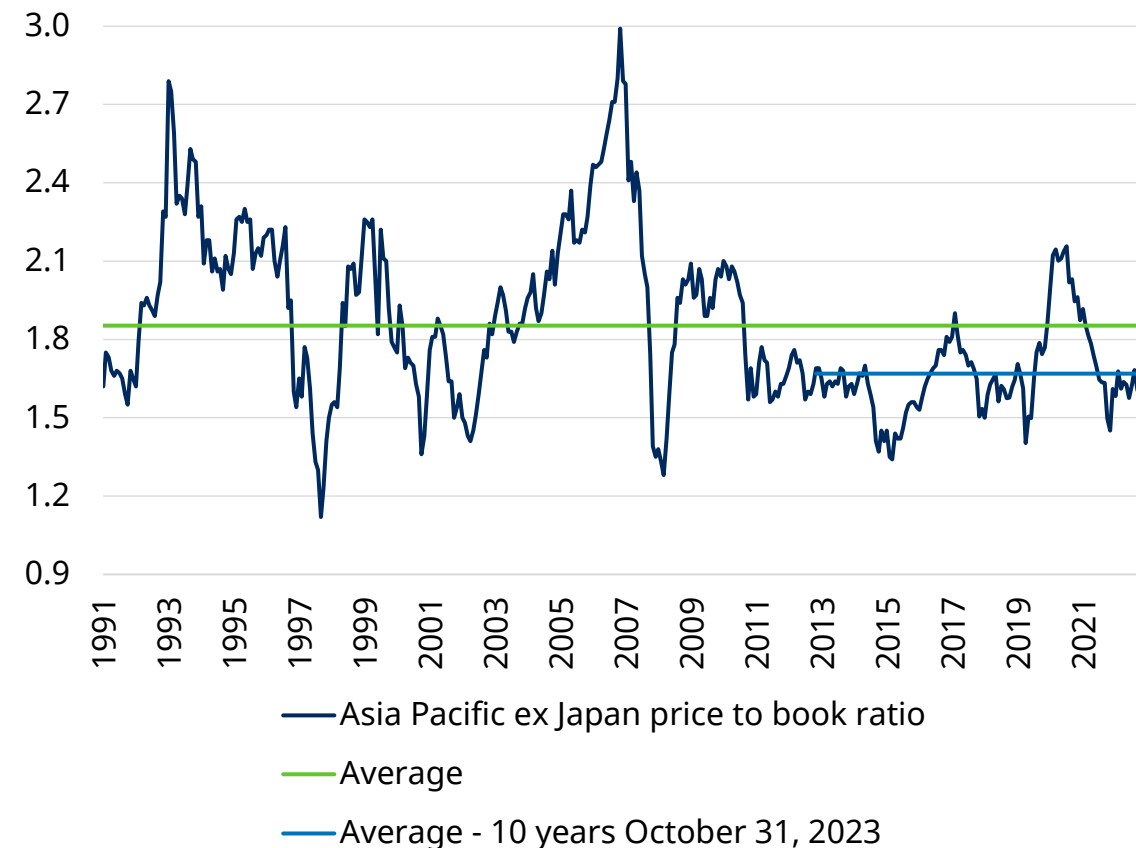
Past Performance is not a guide to future performance and may not be repeated.

Source: Refinitiv Eikon Datastream, as at 31 October 2023, in US\$. Any reference to regions/countries/sectors/stocks/securities is for illustrative purposes only and not a recommendation to buy or sell.

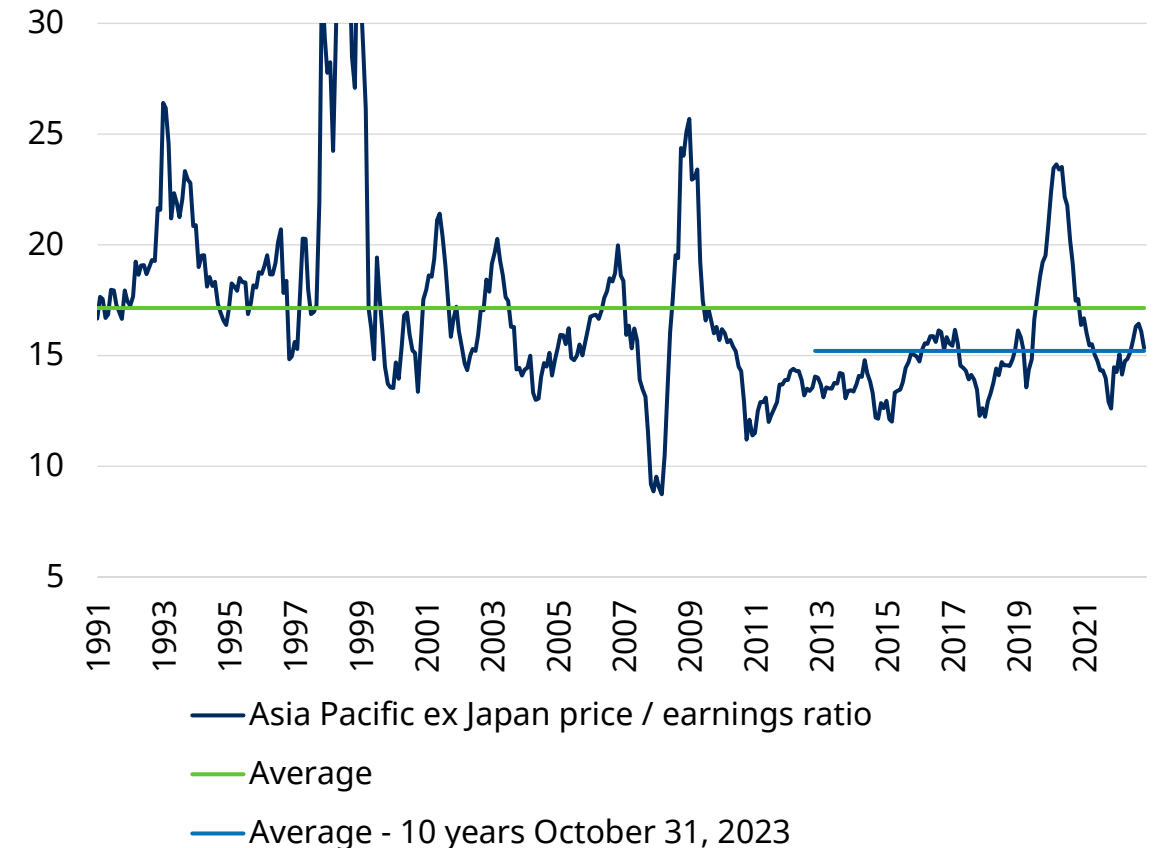
Asian market valuations

Valuations in aggregate off the bottom but still reasonable versus long term averages

Price to book (x)



Historic price/earnings (x)



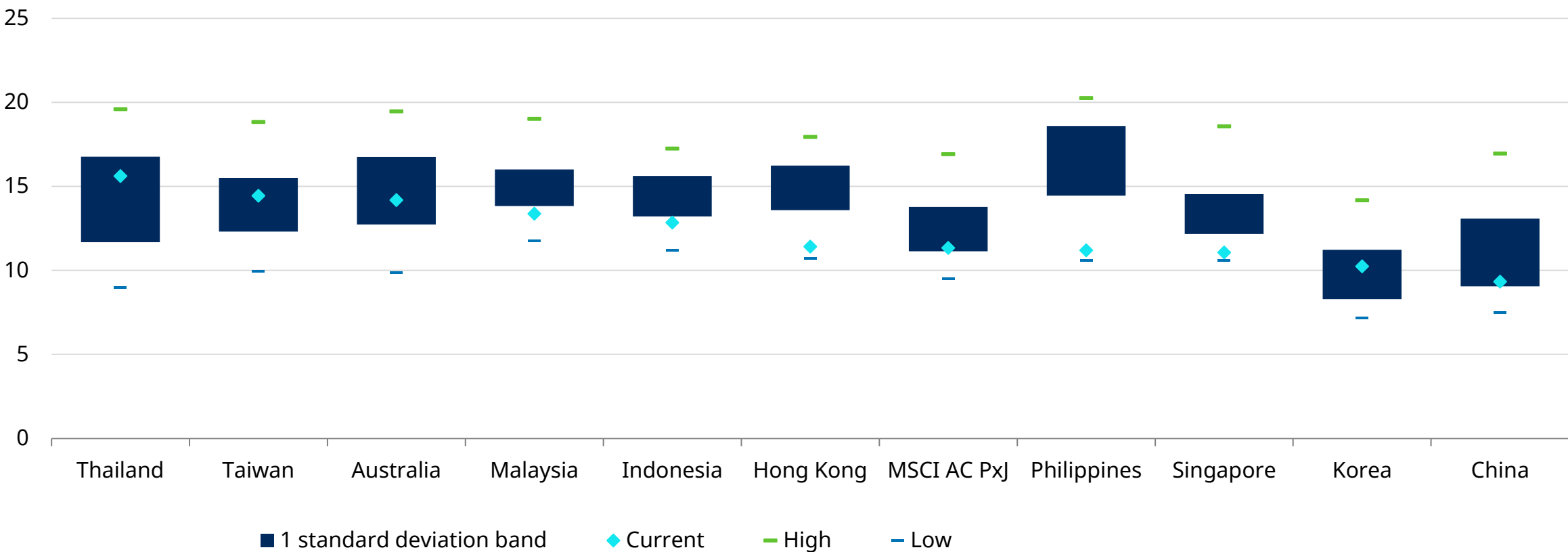
Past Performance is not a guide to future performance and may not be repeated.

Source: Citi Investment Research, MSCI, Refinitiv Datastream as at 31 October 2023. Any reference to regions/countries/sectors/stocks/securities is for illustrative purposes only and not a recommendation to buy or sell.

Valuation picture mixed across countries

However, less extreme than towards the end of last year

Price earnings ratio (P/E) Next 12 Months of MSCI AC Pacific ex Japan markets since 2010

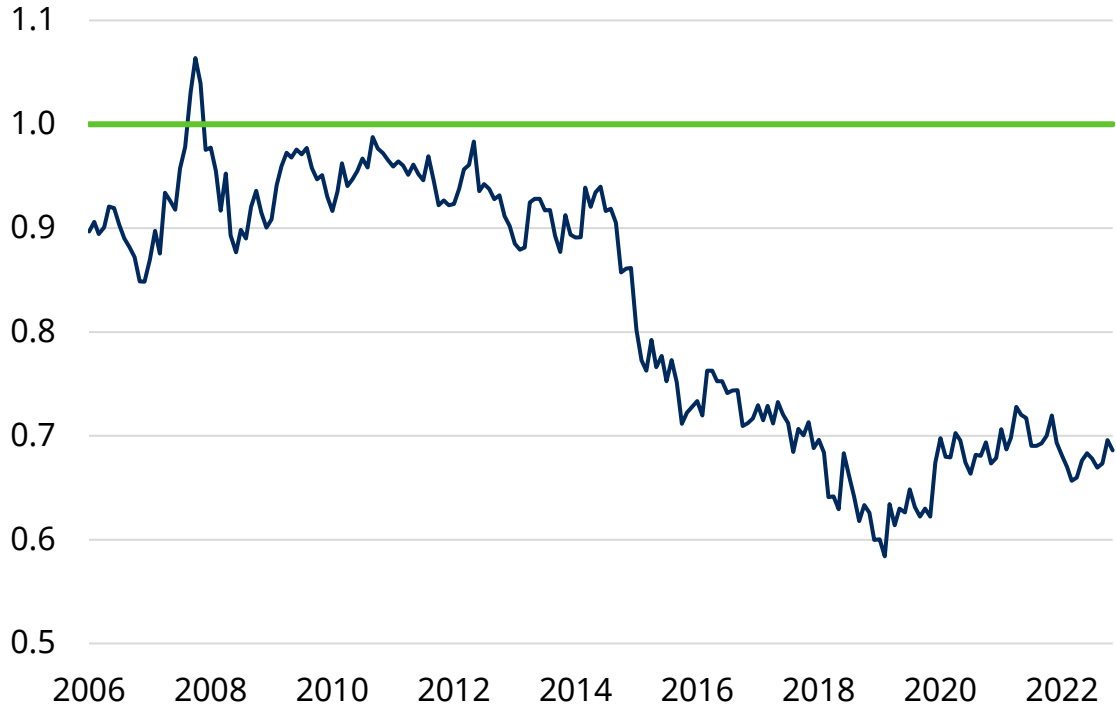


Past Performance is not a guide to future performance and may not be repeated.
Source: Factset, MSCI, October 31, 2023. Notes: PE data based on forecast data. Any reference to regions/countries/sectors/stocks/securities is for illustrative purposes only and not a recommendation to buy or sell. Forecast risk warning: please refer to the important information slide at the end of this presentation.

Asian Outlook

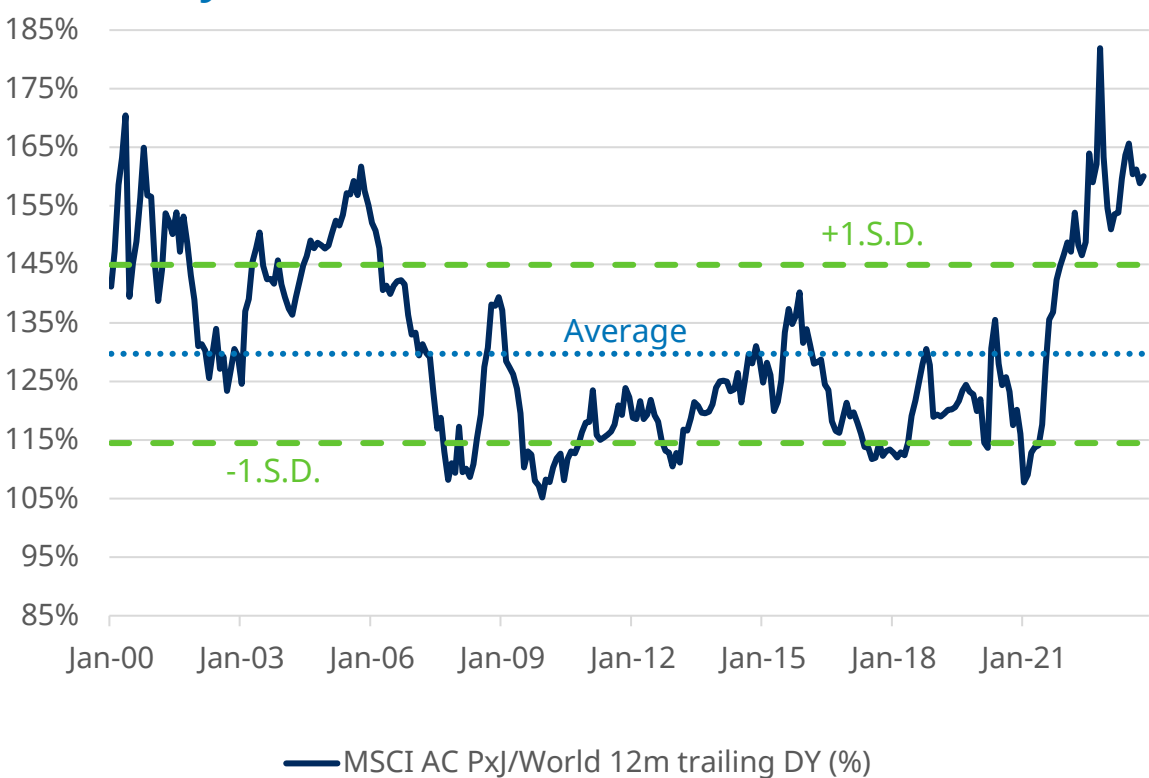
Against their history high yielding stocks look relatively cheap versus the market

Price / Earnings (PE) FY1 (Fiscal Year) ratio (x) of highest two quintile of yield relative to the overall market¹



— P/E FY1 (x) of highest two quintile of yield relative to the overall market

MSCI AC Pacific ex Japan versus MSCI World relative dividend yield²



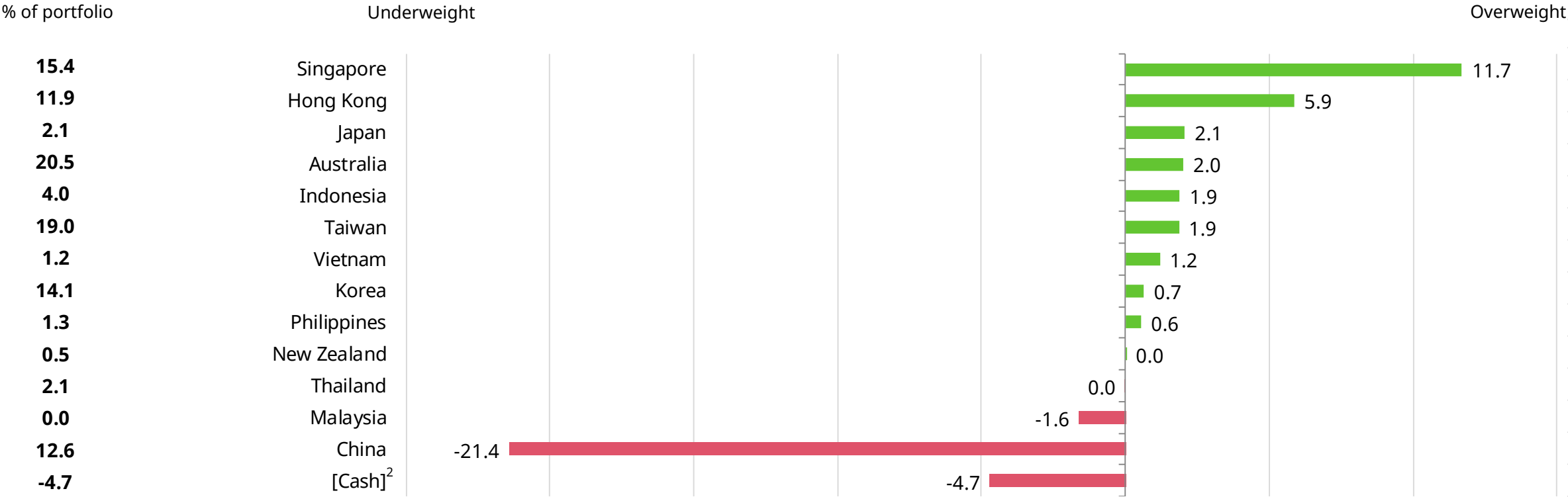
— MSCI AC Pxj/World 12m trailing DY (%)

Past Performance is not a guide to future performance and may not be repeated.
Source: ¹MSCI, FactSet PA3, Schroders, as at 31 October 2023. Based on MSCI AC Pacific ex Japan Index. ²Factset, MSCI as at 31 October 2023. Any reference to regions/countries/sectors/stocks/securities is for illustrative purposes only and not a recommendation to buy or sell.

Schroder Oriental Income Fund Limited

Active country positions¹ as at 31 October 2023

Overweight/underweight positions

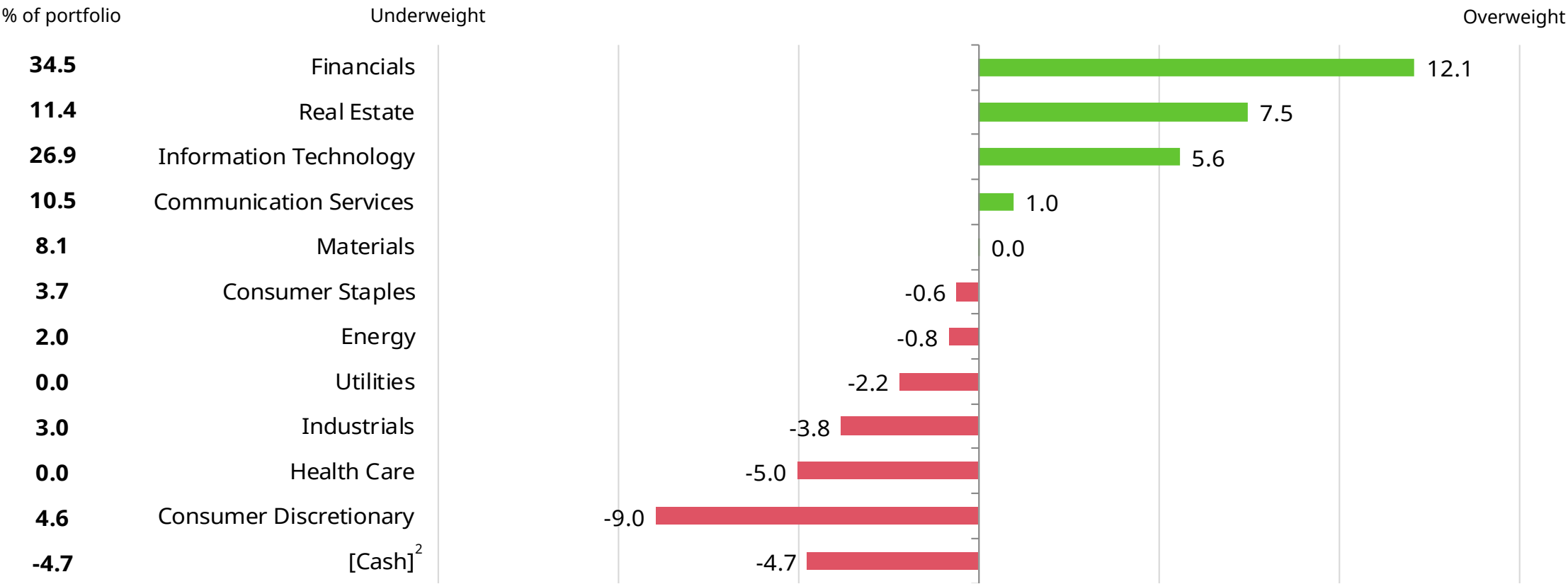


Source: Schroders, Factset, HSBC. ¹Fund position (based on underlying portfolio adjusted for loans outstanding) less benchmark weight (MSCI AC Pacific ex Japan Index). ²Net cash less loans outstanding. The accounting data used by FactSet is un-audited, therefore any subsequent cleaning of data will not be reflected in FactSet. The sectors, securities, regions and countries shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Schroder Oriental Income Fund Limited

Active sector positions¹ as at 31 October 2023

Overweight/underweight positions



Source: Schroders, Factset, HSBC. ¹Fund position (based on underlying portfolio adjusted for loans outstanding) less benchmark weight (MSCI AC Pacific ex Japan Index). ²Net cash less loans outstanding. The accounting data used by FactSet is un-audited, therefore any subsequent cleaning of data will not be reflected in FactSet. The sectors, securities, regions and countries shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

Top 10 holdings by absolute weight

Schroder Oriental Income Fund

As at 31 October 2023

Stock	Country	Sector	Portfolio weight (%)	Benchmark ¹ weight (%)	Active weight (%)
TSMC	Taiwan	Information Technology	8.9	7.3	+1.6
Samsung Electronics*	Korea	Information Technology	8.2	4.9	+3.3
Oversea-Chinese Bank	Singapore	Financials	3.1	0.6	+2.6
Midea	China	Consumer Discretionary	2.9	0.0	+2.9
BHP Group	Australia	Materials	2.8	2.6	+0.3
Singapore Telecommunication	Singapore	Communication Services	2.8	0.3	+2.6
BOC Hong Kong	Hong Kong	Financials	2.8	0.2	+2.7
Bank Mandiri	Indonesia	Financials	2.7	0.2	+2.4
Telstra Group	Australia	Communication Services	2.6	0.2	+2.4
National Australia Bank	Australia	Financials	2.4	1.0	+1.4
Total			39.2	17.2	

Source: Schroders, FactSet. Portfolio weights shown do not include gearing. ¹MSCI All Country Pacific Ex-Japan. *Prefs and ordinaries.

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

The sectors, securities, regions and countries shown above are for illustrative purposes only and are not to be viewed as a recommendation to buy or sell

Summary

- Asian Markets have been impacted by the global rise in interest rates and economic slowdown, as well as geopolitics
- China recovery has disappointed – ongoing ‘piecemeal’ stimulus measures expected but property sector remains a risk
- Geopolitical risks remain – US-China, Taiwan, Ukraine, Middle East
- Global goods cycle showing some signs of potential bottom. Information technology sector remains relatively attractive
- Historically, peaking of US rates and a softer US dollar have been supportive of Asia
- Valuations reasonable versus long term averages
- Asian corporates continue to have the capacity to provide an income to shareholders

Source: Schroders.

Schroder Oriental Income Fund Limited

Investment objective and policy

The investment objective of the Company is to provide a total return for investors primarily through investments in equities and equity related investments, of companies which are based in, or which derive a significant proportion of their revenues from, the Asia Pacific region and which offer attractive yields.

The investment policy of the Company is to invest in a diversified portfolio of investments, primarily equities and equity-related investments, of companies which are based in, or derive a significant proportion of their revenues from, the Asia Pacific region. The portfolio is diversified across a number of industries and a number of countries in that region. The portfolio may include government, quasigovernment, corporate and high yield bonds and preferred shares.

Equity-related investments which the Company may hold include investments in other collective investment undertakings (including real estate investment trusts and related stapled securities), warrants, depositary receipts, participation certificates, guaranteed performance bonds, convertible bonds, other debt securities, equity-linked notes and similar instruments (whether or not investment grade) which give the Company access to the performance of underlying equity securities, particularly where the Company may be restricted from directly investing in such underlying equity securities or where the Manager considers that there are benefits to the Company in holding such investments instead of directly holding the relevant underlying equity securities. Such investments may be listed or traded outside the Asia Pacific region. Such investments may subject the Company to credit risk against the issuing entity. The Company may also participate, subject to regulatory and tax implications, in debt-to-equity conversion programmes.

The Manager may consider writing calls over some of the Company's holdings, as a low risk way of enhancing the returns from the portfolio, although it has not written any to date. The Board has set a limit such that covered calls cannot be written over portfolio holdings representing in excess of 15% of gross assets. However, the Company may only invest in derivatives for the purposes of efficient portfolio management. Investors should note that the types of equity-related investments listed above are not exhaustive of all of the types of securities and financial instruments in which the Company may invest, and the Company will retain the flexibility to make any investments unless these are prohibited by the investment restrictions applicable to the Company.

Although the Company has the flexibility to invest in bonds and preferred shares as described above, the intention of the Directors is that the assets of the Company which are invested (that is to say, which are not held in cash, money funds, debt securities, interest bearing gilts or treasuries) will predominantly comprise Asia Pacific equities and equity-related investments.

Important information

Marketing material.

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.

Any reference to regions/ countries/ sectors/ stocks/ securities is for illustrative purposes only and not a recommendation to buy or sell any financial instruments or adopt a specific investment strategy.

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Thank you