

# Schroder Asian Total Return Investment Company plc



Half Year Report  
For the six months ended 30 June 2024

**Schroders**





## Performance Summary at 30 June 2024 (unaudited)

NAV per share total return\*

**10.1%**

(Year ended 31 December 2023: 8.8%)

Share price total return\*

**7.5%**

(Year ended 31 December 2023: 10.3%)

MSCI AC Asia ex-Japan Index  
(with net income reinvested),  
sterling adjusted

**9.5%**

(Year ended 31 December 2023: 1.3%)

Some of the financial measures are classified as Alternative Performance Measures ("APMs"), as defined by the European Securities and Markets Authority and are indicated with an asterisk (\*). Definitions of these performance measures, and other terms used in this report, are given on pages 22 and 23 together with supporting calculations where appropriate.

## Investment objective

Schroder Asian Total Return Investment Company plc (the "Company") 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.

This is not a sustainable product for the purposes of the FCA rules. References to the consideration of sustainability factors and ESG integration should not be construed as a representation that the Company seeks to achieve any particular sustainability outcome.



Ongoing charges ratio\*

**0.90%**

(Year ended 31 December 2023: 0.87%)

Gearing\*

**6.5%**

(As at 31 December 2023: 7.8%)

Share price discount  
to NAV per share\***7.0%**

(As at 31 December 2023: 4.6%)

Share price

**461.00p**

(As at 31 December 2023: 440.00p)

Revenue return per share

**5.41p**

(Year ended 31 December 2023: 10.26p)

Net assets

**£473.35m**

(As at 31 December 2023: £448.48m)

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Source: Kepler Trust Intelligence, 2024

The Kepler Income and Kepler Growth ratings are quantitative ratings which aim to identify the elite performers in the closed-ended fund universe. All analysis is done on NAV rather than share price in order to best reflect the performance of the Manager and the strategy.



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# Interim Management Report

## Interim Management Report

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*Our Portfolio Managers have an impressive long term track record.*



### Performance

I am pleased to report another period of good performance over the six months to 30 June 2024, with the Company's net asset value ("NAV") total return outperforming the Reference Index (MSCI AC Asia Pacific ex-Japan). The NAV produced a total return of 10.1%, ahead of the Reference Index total return of 9.5% over the period. The share price total return was 7.5% as the discount to NAV widened during the six months. It is also positive to note the consistently strong long-term track record with the Company's NAV outperforming the Reference Index over the one, three, five and ten year periods to 30 June 2024.

During the period, the largest contributors to performance were predominantly technology holdings, especially those linked to artificial intelligence, and the Company's overweight position in Taiwan proved advantageous. In particular Taiwan Semiconductor Manufacturing Company ("TSMC"), the Company's largest holding, made significant gains but other technology stocks including MediaTek and Chroma ATE in Taiwan, FPT in Vietnam and MakeMyTrip in India, also performed well. However, the strength in technology stocks was offset by weakness in bank holdings in the Philippines, Indonesia and India. The portfolio also experienced some headwinds from our holdings in Hong Kong, such as AIA and Galaxy Entertainment, due to concerns regarding the outlook for Chinese consumption.

Further details on the market and portfolio performance may be found in the Investment Manager's Review.

### Discount management

The share price traded below NAV during the six-month period, with an average discount of 6.8%. The discount commenced the period at 4.6% but expanded during the six months, along with the whole of the investment trust sector which experienced widening discounts. The discount ended the period at 7.0%. Consequently, the Board made use of its authority to buy back shares to assist in discount management and to reduce share price volatility. The Board aims to achieve a discount of no more than 5% in normal market conditions. During the six-month period to 30 June 2024, a total of 1,783,206 shares were repurchased at an average discount of 6.6%, for a total consideration of £7.8 million. The shares were placed into treasury for reissuance at a premium to NAV at a future date. Since the end of the period, the Company has purchased a further 536,087 shares to be held in treasury.

### Gearing

The Portfolio Managers continued to actively utilise gearing during the period with a range of 4.5% at its lowest and 8.8% at its highest,

and an average of 6.3%. Average net debt over the six-month period was £32.1 million. The Company's gearing has made a net positive contribution to returns over the period and is an important differentiating feature of the investment trust structure.

Gearing should be viewed in the context of the use of derivative hedging instruments as described in the Investment Manager's Review. The Board maintains oversight of the use of gearing and renewed its £75 million revolving credit facility during July 2024.

### Board composition

The Board continues to review its composition and effectiveness as well as planning for succession. The Board was delighted to welcome Marion Sears as a non-executive Director with effect from 24 April 2024. Marion brings a wealth of City, investor, banking, corporate and investment trust experience.

As stated in the last Annual Report, Caroline Hitch stepped down from the Board, having reached her nine-year tenure, at the conclusion of the Annual General Meeting in April 2024.

### Outlook

The timing and scale of future interest rate cuts in the US continues to dominate investor perceptions of equity valuations, leaving global stock markets sensitive to US economic data and their repercussions for growth and earnings. Business and consumer confidence in China's economy remains weak as China's property malaise persists and policy measures to provide short-term stimulus continue to disappoint. The impending US election continues to overhang delicate US/China trade relationships with consequences for growth around the region.

Challenging markets provide ample opportunities for active managers and the extensive investment experience of our Portfolio Managers, complemented by a regional research team of 44 analysts, puts them in a strong position to identify attractive stock opportunities around the region. Stock selection will continue to be the critical factor in adding value to the portfolio and securing long term relative outperformance. Our Portfolio Managers have an impressive long term track record and their experience, supported by Schroders' extensive resources in Asia, gives the Board confidence in their ability to navigate regional equity markets.

**Sarah MacAulay**  
Chair

9 September 2024





**Robin Parbrook**



**Lee King Fuei**



*The first half of 2024 was a strong period for Asian stock markets.*



### Performance review and outlook

The first half of 2024 was a strong period for Asian stock markets with the Company's Reference Index (MSCI AC Asia Pacific ex Japan) producing a total return of 9.5% over the period. The Company benefitted from the rise in the region's stock markets with the NAV producing a total return of 10.1%, slightly outperforming the Reference Index (Source: Schroders).

Whilst the overall stock market performance in Asia was strong, there were some quite divergent trends across the region. There were two notable areas of strength which contrasted with flat or weak returns elsewhere. The first area of stock market strength was in the technology sector, which rose strongly over the first half of 2024, particularly those stocks perceived to have an artificial intelligence ("AI") angle. This benefitted the technology-heavy Taiwan market where stocks rose strongly as high levels of retail, or more speculative, investing became prevalent. Whilst perhaps not a bubble, the market has certainly become "frothy" with the overall MSCI Taiwan index rising by 30.5% over the first half of 2024.

The second area of strength in Asia was the Indian stock market. The market rose strongly on the back of continued good earnings growth and positive domestic economic momentum. The stock market rallied in the run up to the June 2024 Parliamentary elections, with domestic investors anticipating that the result would be a large majority for Mr Modi's Bharatiya Janata Party ("BJP"). In the event, Mr Modi's BJP did much worse than expected losing their majority and having to rely on two coalition partners. After an initial sell-off, the market rallied strongly as it became clear that there was unlikely to be any change to pro-business policies and that the relatively poor performance of the BJP may have the benefit of a dialling back of some of the more aggressive Hindu nationalist policies. Overall, the MSCI India rose by 17.9% over the period.

The strong performance in India and Taiwan contrasted with weak performance across the smaller Asian stock markets. Indonesia, the Philippines, and Thailand stock markets were all notably weak, falling by 8.7% on average (Source: MSCI Factset). This was primarily on the back of "stronger for longer" US interest rate worries. These economies are particularly rate sensitive, and a strong dollar and higher US rates are likely to keep domestic activity subdued. This combined with politics, which in all three countries have become slightly less certain, served to keep both overseas and domestic investors cautious.

And what of the elephant in the room when it comes to investing in Asia? The MSCI China rose by 5.6%, slightly underperforming the overall benchmark. However, this masked considerable volatility within the Chinese stock market, along with significant underlying divergences in both stock and sector performance. The beginning of the reporting period saw marked weakness in Chinese stocks on the back of concerns over the domestic economic outlook and the deteriorating situation in the property market. The hope of a policy stimulus and a property rescue package, then led to a strong rally in April and early May 2024. The announced measures however disappointed and this led to a weak stock market performance over the month of June 2024. Within the market consumer stocks, blue chip industrials and exporters generally performed poorly, whilst Chinese state-owned enterprises in the oil, telecom and financial sectors did well as investors decided to go for the perceived "safety" of state backed companies and stocks with high dividend yields. The strength of the banks was perplexing for your Portfolio Managers given the weakness of the domestic economy, collapsing property markets and the unsustainability of their current high dividend yields.

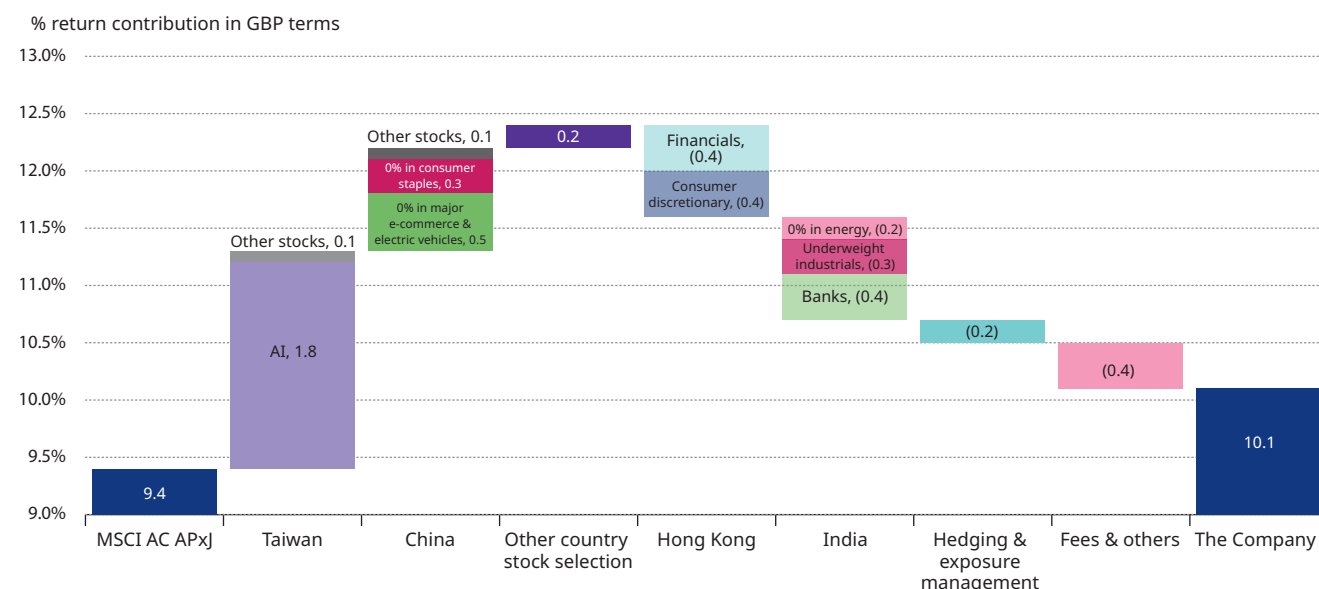
The largest stock level contributors to performance over the period came predominantly from our technology holdings. In particular, Taiwan Semiconductor Manufacturing Company ("TSMC"), which continues to be the largest portfolio holding, performed very strongly. TSMC is the effective monopoly provider of semiconductors that are required for advanced AI applications and thus continues to benefit from the very strong capital expenditure related to this space. With the stock's valuation looking reasonable and it rising to over 10.0% of NAV, we have started to trim our position. Other strong performers were Taiwanese technology stocks MediaTek and Chroma ATE which, like TSMC, are seeing stronger earnings momentum on the back of AI related expenditure. Two other notable strong performers were FPT in Vietnam, which is benefitting from a pick-up in Information Technology ("I.T.") services spend in Japan as companies move more rapidly to digitalise their operations and MakeMyTrip which as the largest on-line travel provider in India is benefitting from the growth in both international and domestic travel.

## Investment Manager's Review

### continued

The strength in technology related stocks was however, offset by weakness in our bank holdings in the Philippines and Indonesia, and the continued weakness in HDFC Bank in India where the merger with its associate HDFC Limited, a housing finance provider, has not gone as smoothly as hoped. Other drags on performance came from our holdings in Hong Kong, where stocks such as AIA and Galaxy Entertainment were weak given concerns about the gloomy outlook for Chinese consumption.

### Key drivers of the Company's 2024 H1 performance



Source: Factset, Schroders, the performance attribution is based on gross portfolio performance and excludes interest and charges and some residual differences. The numbers shown above should be used as reference only.

The first half of the year was an active period for the Company, with the divergent performance and volatility across the region triggering opportunities to reposition some holdings. As mentioned earlier, given the strong performance in some of our technology holdings and increasingly aggressive expectations (and hype) in the AI space, we trimmed several of the technology positions, most notably TSMC. We exited a number of Chinese consumer related names such as Yum China, Hang Lung Group and LVMH (which was primarily held due to its exposure to high end Chinese consumption), given rising competition in the sector at a time of structural consumer weakness. Proceeds from the technology and China sales were mostly used to add to existing holdings. The Company was also quite active in India. After a long review we decided to exit Infosys, given the relatively weak outlook for I.T. spend in many of its business segments, and we also trimmed HDFC Bank as our conviction on the stock has fallen due to the merger concerns previously mentioned. Proceeds from the Indian sales were used to initiate a new position in Bharat Electronics, which should benefit from rising defence spending and the need for India to move away from a reliance on Russia for military hardware. We also used the proceeds from HDFC Bank to initiate a position in housing lender Five Star Finance and started a small position in high end home builder Oberoi Realty.

The hedging models, which we use as part of the process within the Company to determine both the level of gearing<sup>1</sup> to use and whether to deploy capital preservation strategies, have had some interesting moves over the period. The longer-term market model, which is mostly based around valuations, started the period generally neutral to slightly positive on the Asian stock market outlook. However, following strong market moves and in the case of China/Hong Kong and the ASEAN markets material downgrades to earnings, the models have turned more cautious with a limited prospect of positive market returns over the next 12 to 18 months based on historical trading patterns. The tactical models which look at the likelihood of short-term returns (3 to 6 months) from Asian stock markets based on a series of financial, sentiment, economic and valuation indicators started the period positively (correctly given the first half market returns). However, current indicators are now decidedly neutral to cautious with limited scope for material short term positive returns based on historic trading patterns.

What does this mean in practice? We have reduced gearing down to 5% and we are now in a modest way adding to capital preservation strategies. At the current time we have purchased a small position in VIX call<sup>2</sup> options and added a small position in puts<sup>2</sup> on the Taiwanese, Australian and Indian indices. VIX options are a derivative of the S&P 500 Volatility Index. As mentioned earlier we are also trimming some of our technology positions in Taiwan. All of this should mean the Company is positioned a little more defensively as we move into the second half of the year.

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 Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Company's portfolio and performance may deviate from the Reference Index. The Investment Manager will invest in companies or sectors not included in the Reference Index in order to take advantage of specific investment opportunities.

<sup>1</sup>Please refer to section on "Definitions of Terms and Alternative Performance Measures".

<sup>2</sup>Options: when you buy an option over an asset, you have the right (but not the obligation) to buy or sell that asset at an agreed price, on or before the date when the option expires. The buyer of a put option is seeking to profit in the event that the asset's value drops below the exercise price before the expiration date, whereas the buyer of a call option is seeking to profit in the event that the asset's value increases above the exercise price before the expiration date.



## How is the Company positioned for the second half of 2024?

### 1. Hong Kong/China – index weight c.27%. Company significantly c.10% underweight

Structurally unattractive markets. There are some good companies, but valuations are not as low as the optimists claim. Headwinds from the property sector will keep consumer sentiment weak and policy towards “new productive forces” is bad for stock market returns as it exacerbates overcapacity.

### 2. Australia/Singapore – index weight c.19%. Company c.6% overweight

Well-regulated stock markets in countries with good capitalist foundations. Lower growth but lots of good yield, attractive for total returns. Defensive – preferred area to add to as we go into the second half of 2024.

### 3. Korea/Taiwan – index weight c.31%. Company c.5% overweight

Principally technology (semiconductors) based stock markets. Attractive companies with strong intellectual property and barriers to entry-cyclical but with growth. Some of the best stocks in Asia but have done well and key names now approaching reasonable valuation, we are likely to trim into further AI hyped strength.

### 4. India and ASEAN – index weight c.23%. Company is overweight ASEAN, underweight in India

Genuine emerging markets. Strong GDP growth but more volatile politics and regulation. We like the long term structural outlook in India, the Philippines and Indonesia. Valuations in the former now expensive, so we have been taking profits. ASEAN valuations are attractive, especially for financials and selected consumer names.

Source: Schroders, July 2024.

*For illustrative purposes only and does not constitute any recommendation to buy or sell the above-mentioned security/sector/country. Please note that the value of investments and the income from them can go down as well as up and investors may not get back the amounts originally invested.*

**Robin Parbrook and Lee King Fui**

9 September 2024



## Investment Portfolio as at 30 June 2024

Investments are classified by the Investment Manager in the country of listing, except where noted. Stocks in bold are the 20 largest investments, which by value account for 58.7% (30 June 2023: 53.8% and 31 December 2023: 56.8%) of total investments and derivative financial instruments.

	£'000	%
<b>Taiwan</b>		
<b>TSMC</b>	<b>59,502</b>	<b>11.8</b>
<b>MediaTek</b>	<b>17,144</b>	<b>3.4</b>
<b>Voltronic Power Technology</b>	<b>9,909</b>	<b>2.0</b>
<b>Chroma ATE</b>	<b>8,325</b>	<b>1.6</b>
ASE Technology	6,821	1.3
United Microelectronics	6,566	1.3
Merida Industry	6,468	1.3
Nien Made Enterprise	6,259	1.2
Advantech	5,846	1.2
Eclat Textile	4,902	1.0
<b>Total Taiwan</b>	<b>131,742</b>	<b>26.1</b>
<b>Australia</b>		
<b>CSL</b>	<b>9,170</b>	<b>1.8</b>
<b>Cochlear</b>	<b>9,150</b>	<b>1.8</b>
<b>ResMed</b>	<b>8,955</b>	<b>1.8</b>
<b>Aristocrat Leisure</b>	<b>8,679</b>	<b>1.7</b>
BHP Billiton <sup>1</sup>	7,540	1.5
Medibank Private	6,643	1.3
Brambles	6,126	1.2
Seek	5,336	1.1
Orica	4,988	1.0
James Hardie Industries	4,920	1.0
Incitec Pivot	3,696	0.7
<b>Total Australia</b>	<b>75,203</b>	<b>14.9</b>
<b>India</b>		
<b>ICICI Bank</b>	<b>12,304</b>	<b>2.4</b>
<b>HDFC Bank</b>	<b>12,007</b>	<b>2.4</b>
<b>Apollo Hospitals Enterprise</b>	<b>9,744</b>	<b>1.9</b>
<b>MakeMyTrip<sup>2</sup></b>	<b>9,523</b>	<b>1.9</b>
Bharat Electronics	5,779	1.1
Tata Consultancy Services	5,756	1.1
Five Star Business Finance	4,929	1.0
KPIT Technologies	2,368	0.5
Oberoi Realty	2,293	0.5
<b>Total India</b>	<b>64,703</b>	<b>12.8</b>
<b>South Korea</b>		
<b>Samsung Electronics</b>	<b>34,297</b>	<b>6.8</b>
SK Hynix	6,070	1.2
<b>Total South Korea</b>	<b>40,367</b>	<b>8.0</b>

	£'000	%
<b>Mainland China</b>		
<b>Tencent<sup>3</sup></b>	<b>20,968</b>	<b>4.1</b>
Shenzhou International Group <sup>3</sup>	7,554	1.5
NetEase <sup>3</sup>	5,877	1.2
New Oriental Education & Technology Group (ADR) <sup>2</sup>	4,944	1.0
<b>Total Mainland China</b>	<b>39,343</b>	<b>7.8</b>
<b>Singapore</b>		
<b>DBS</b>	<b>16,321</b>	<b>3.2</b>
United Overseas Bank	7,388	1.5
Singapore Exchange	7,308	1.4
Sheng Siong	4,116	0.8
Venture	2,279	0.4
<b>Total Singapore</b>	<b>37,412</b>	<b>7.3</b>
<b>Hong Kong (SAR)</b>		
<b>Swire Pacific</b>	<b>10,570</b>	<b>2.1</b>
<b>AIA</b>	<b>10,469</b>	<b>2.1</b>
<b>Techtronic Industries</b>	<b>8,071</b>	<b>1.6</b>
Galaxy Entertainment	6,567	1.3
<b>Total Hong Kong (SAR)</b>	<b>35,677</b>	<b>7.1</b>
<b>Philippines</b>		
<b>International Container Terminal Services</b>	<b>9,730</b>	<b>1.9</b>
Wilcon Depot	7,376	1.5
BDO Unibank	5,260	1.0
Century Pacific Food	4,901	1.0
SM Investments	4,710	0.9
<b>Total Philippines</b>	<b>31,977</b>	<b>6.3</b>
<b>Indonesia</b>		
<b>Bank Mandiri</b>	<b>12,068</b>	<b>2.4</b>
Sumber Alfaria Trijaya Tbk PT	2,925	0.6
Bank Negara	2,805	0.6
<b>Total Indonesia</b>	<b>17,798</b>	<b>3.6</b>
<b>Vietnam</b>		
FPT	7,814	1.5
<b>Total Vietnam</b>	<b>7,814</b>	<b>1.5</b>
<b>United Kingdom</b>		
Rio Tinto	7,700	1.5
<b>Total United Kingdom</b>	<b>7,700</b>	<b>1.5</b>
<b>Thailand</b>		
Bangkok Dusit Medical Services	6,153	1.2
<b>Total Thailand</b>	<b>6,153</b>	<b>1.2</b>
<b>United States</b>		
Las Vegas Sands	4,905	1.0
<b>Total United States</b>	<b>4,905</b>	<b>1.0</b>



	£'000	%
<b>Luxembourg</b>		
Samsonite International <sup>1</sup>	4,149	0.8
<b>Total Luxembourg</b>	<b>4,149</b>	<b>0.8</b>
<b>Total Investments<sup>4</sup></b>	<b>504,943</b>	<b>99.9</b>
<b>Derivative financial instruments</b>		
<b>Index call/put options</b>		
CBOE Volatility Index (VIX) call option 12 August 2024	439	0.1
CBOE Volatility Index (VIX) call option 12 July 2024	349	–
S&P/ASX 200 put option 7750 August 24	82	–
<b>Total call/put options<sup>5</sup></b>	<b>870</b>	<b>0.1</b>
<b>Total investments and derivative financial instruments</b>	<b>505,813</b>	<b>100.0</b>

<sup>1</sup>Listed in the UK.

<sup>2</sup>Listed in the USA.

<sup>3</sup>Listed in Hong Kong (SAR).

<sup>4</sup>Total investments comprise the following:

	£'000
Equities	499,999
American Depositary Receipts (ADR)	4,944
<b>Total investments</b>	<b>504,943</b>

<sup>5</sup>The options give downside protection to 0.6% of total investments.



### Principal risks and uncertainties

The principal risks and uncertainties associated with the Company's business fall into the following categories: macro factors, including the geopolitical/economic environment and climate change; investment objective and promotion; investment performance; key person; ESG considerations; gearing/liquidity; compliance with regulations; oversight of service providers; information technology resilience and security; and financial. The Board also considers the development of artificial intelligence to be an emerging risk. A detailed explanation of the risks and uncertainties in each of these categories can be found on pages 29 to 31 of the Company's published annual report and financial statements for the year ended 31 December 2023.

These risks and uncertainties have not materially changed during the six months ended 30 June 2024. However, the Board undertook a review of the principal and emerging risks for the Company while reviewing these financial statements. The Directors noted that geopolitical risk and climate change risk, in particular, continue to develop. These matters will be closely monitored and reported on in the next annual report, as appropriate.

### 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 32 of the published annual report for the year ended 31 December 2023, the Directors consider it appropriate to adopt the going concern basis in preparing these financial statements.

### 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 2024.

### Directors' responsibility statement

In respect of the half year report for the six months ended 30 June 2024, we confirm that, to the best of our knowledge:

- this condensed set of Financial Statements has been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, specifically adhering to Financial Reporting Standard 104 "Interim Financial Reporting" and the Statement of Recommended Practice, "Financial Statements of Investment Companies and Venture Capital Trusts" issued in July 2022. It provides a true and fair view of the assets, liabilities, financial position and profit and loss of the Company as at 30 June 2024, as required by the Disclosure Guidance and Transparency Rule 4.2.4R; and
- the half year report includes a fair review of the information concerning related party transactions as required by Disclosure Guidance and Transparency Rule 4.2.8R.

The half year report has not been reviewed or audited by the Company's auditor.

The half year report for the six months ended 30 June 2024 was approved by the Board and the above Responsibility Statement has been signed on its behalf.

**Sarah MacAulay**

Chair

For and on behalf of the Board

9 September 2024

# Financial

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## Statement of Comprehensive Income

For the six months ended 30 June 2024 (unaudited)

	Note	(Unaudited) For the six months ended 30 June 2024			(Unaudited) For the six months ended 30 June 2023			(Audited) For the year ended 31 December 2023		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss		–	41,602	41,602	–	5,786	5,786	–	28,264	28,264
Net losses on derivative contracts		–	(672)	(672)	–	(1,718)	(1,718)	–	(1,991)	(1,991)
Net foreign currency (losses)/gains		–	(307)	(307)	–	2,187	2,187	–	1,846	1,846
Income from investments		6,785	128	6,913	8,113	–	8,113	13,568	1,639	15,207
Other interest receivable and similar income		96	–	96	119	–	119	180	–	180
<b>Gross return</b>		<b>6,881</b>	<b>40,751</b>	<b>47,632</b>	<b>8,232</b>	<b>6,255</b>	<b>14,487</b>	<b>13,748</b>	<b>29,758</b>	<b>43,506</b>
Management fee		(392)	(1,177)	(1,569)	(383)	(1,150)	(1,533)	(763)	(2,288)	(3,051)
Administrative expenses		(472)	–	(472)	(424)	–	(424)	(862)	–	(862)
<b>Net return before finance costs and taxation</b>		<b>6,017</b>	<b>39,574</b>	<b>45,591</b>	<b>7,425</b>	<b>5,105</b>	<b>12,530</b>	<b>12,123</b>	<b>27,470</b>	<b>39,593</b>
Finance costs		(248)	(744)	(992)	(342)	(1,026)	(1,368)	(695)	(2,084)	(2,779)
<b>Net return before taxation</b>		<b>5,769</b>	<b>38,830</b>	<b>44,599</b>	<b>7,083</b>	<b>4,079</b>	<b>11,162</b>	<b>11,428</b>	<b>25,386</b>	<b>36,814</b>
Taxation	3	(562)	(280)	(842)	(648)	(133)	(781)	(931)	(505)	(1,436)
<b>Net return after taxation</b>		<b>5,207</b>	<b>38,550</b>	<b>43,757</b>	<b>6,435</b>	<b>3,946</b>	<b>10,381</b>	<b>10,497</b>	<b>24,881</b>	<b>35,378</b>
<b>Return per share (pence)</b>	4	<b>5.41</b>	<b>40.07</b>	<b>45.48</b>	<b>6.18</b>	<b>3.79</b>	<b>9.97</b>	<b>10.26</b>	<b>24.33</b>	<b>34.59</b>

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 AIC. 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 2024 (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 2023		5,456	114,656	11,646	29,182	262,783	24,761	448,484
Repurchase of the Company's own shares into treasury		–	–	–	–	(7,855)	–	(7,855)
Net return after taxation		–	–	–	–	38,550	5,207	43,757
Dividend paid in the period	5	–	–	–	–	–	(11,036)	(11,036)
<b>At 30 June 2024</b>		<b>5,456</b>	<b>114,656</b>	<b>11,646</b>	<b>29,182</b>	<b>293,478</b>	<b>18,932</b>	<b>473,350</b>

For the six months ended 30 June 2023 (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 2022		5,456	114,656	11,646	29,182	270,838	25,696	457,474
Repurchase of the Company's own shares into treasury		–	–	–	–	(9,254)	–	(9,254)
Net return after taxation		–	–	–	–	3,946	6,435	10,381
Dividend paid in the period	5	–	–	–	–	–	(11,432)	(11,432)
<b>At 30 June 2023</b>		<b>5,456</b>	<b>114,656</b>	<b>11,646</b>	<b>29,182</b>	<b>265,530</b>	<b>20,699</b>	<b>447,169</b>

For the year ended 31 December 2023 (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 2022		5,456	114,656	11,646	29,182	270,838	25,696	457,474
Repurchase of the Company's own shares into treasury		–	–	–	–	(32,936)	–	(32,936)
Net return after taxation		–	–	–	–	24,881	10,497	35,378
Dividend paid in the year	5	–	–	–	–	–	(11,432)	(11,432)
<b>At 31 December 2023</b>		<b>5,456</b>	<b>114,656</b>	<b>11,646</b>	<b>29,182</b>	<b>262,783</b>	<b>24,761</b>	<b>448,484</b>



## Statement of Financial Position

at 30 June 2024 (unaudited)

	Note	(Unaudited) 30 June 2024 £'000	(Unaudited) 30 June 2023 £'000	(Audited) 31 December 2023 £'000
<b>Fixed assets</b>				
Investments held at fair value through profit or loss		504,943	475,994	484,012
<b>Current assets</b>				
Debtors		1,103	5,839	1,194
Cash and cash equivalents		464	15,968	2,527
Derivative financial instruments held at fair value through profit or loss		1,378	484	178
		<b>2,945</b>	<b>22,291</b>	<b>3,899</b>
<b>Current liabilities</b>				
Creditors: amounts falling due within one year	6	(24,754)	(50,983)	(38,841)
Bank overdraft		(8,913)	–	–
		<b>(33,667)</b>	<b>(50,983)</b>	<b>(38,841)</b>
<b>Net current liabilities</b>		<b>(30,722)</b>	<b>(28,692)</b>	<b>(34,942)</b>
<b>Total assets less current liabilities</b>		<b>474,221</b>	<b>447,302</b>	<b>449,070</b>
<b>Non current liabilities</b>				
Deferred taxation		(871)	(133)	(586)
<b>Net assets</b>		<b>473,350</b>	<b>447,169</b>	<b>448,484</b>
<b>Capital and reserves</b>				
Called-up share capital	7	5,456	5,456	5,456
Share premium		114,656	114,656	114,656
Capital redemption reserve		11,646	11,646	11,646
Special reserve		29,182	29,182	29,182
Capital reserves		293,478	265,530	262,783
Revenue reserve		18,932	20,699	24,761
<b>Total equity shareholders' funds</b>		<b>473,350</b>	<b>447,169</b>	<b>448,484</b>
<b>Net asset value per share (pence)</b>	8	<b>495.91</b>	<b>433.74</b>	<b>461.24</b>

Registered in England and Wales

Company registration number: 02153093

## Cash Flow Statement

For the six months ended 30 June 2024 (unaudited)

	Note	(Unaudited) For the six months ended 30 June 2024 £'000	(Unaudited) For the six months ended 30 June 2023 £'000	(Audited) For the year ended 31 December 2023 £'000
<b>Net cash inflow from operating activities</b>	9	<b>3,579</b>	<b>3,662</b>	<b>10,928</b>
Investing activities				
Purchase of investments		(38,077)	(63,487)	(115,573)
Sales of investments		60,856	94,544	158,529
Net cash flows on derivative instruments		(1,872)	(2,203)	(2,169)
<b>Net cash inflow from investing activities</b>		<b>20,907</b>	<b>28,854</b>	<b>40,787</b>
<b>Net cash inflow before financing</b>		<b>24,486</b>	<b>32,516</b>	<b>51,715</b>
<b>Financing activities</b>				
Dividends paid		(11,036)	(11,432)	(11,432)
Interest paid		(1,073)	(1,365)	(2,732)
Bank loans repayment		(15,485)	-	(6,530)
Repurchase of the Company's own shares into treasury		(7,857)	(8,615)	(33,222)
<b>Net cash outflow from financing activities</b>		<b>(35,451)</b>	<b>(21,412)</b>	<b>(53,916)</b>
<b>Net cash (outflow)/inflow in the period</b>		<b>(10,965)</b>	<b>11,104</b>	<b>(2,201)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>2,527</b>	<b>5,161</b>	<b>5,161</b>
Change in cash and cash equivalents		(10,965)	11,104	(2,201)
Exchange movements		(11)	(297)	(433)
<b>Cash and cash equivalents at the end of the period</b>		<b>(8,449)</b>	<b>15,968</b>	<b>2,527</b>



# Notes to the Financial Statements

## 1. Financial statements

The information contained within the financial statements in this half year report has not been audited or reviewed by the Company's independent auditor.

The figures and financial information for the year ended 31 December 2023 are extracted from the latest published financial statements of the Company and do not constitute statutory financial statements for that year. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditor 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 financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, in particular with Financial Reporting Standard 104 "Interim Financial Reporting" and with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by The Association of Investment Companies in July 2022.

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

The accounting policies applied to these financial statements are consistent with those applied in the financial statements for the year ended 31 December 2023.

## 3. Taxation

	(Unaudited) Six months ended 30 June 2024			(Unaudited) Six months ended 30 June 2023			(Audited) Year ended 31 December 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Irrecoverable overseas tax	562	–	562	648	–	648	931	–	931
Overseas capital gains tax	–	280	280	–	133	133	–	505	505
<b>Taxation for the year</b>	<b>562</b>	<b>280</b>	<b>842</b>	<b>648</b>	<b>133</b>	<b>781</b>	<b>931</b>	<b>505</b>	<b>1,436</b>

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

The overseas capital gains tax relates to the deferred tax liability on unrealised gains on Indian investments held at the period end.

## 4. Return per share

	(Unaudited) Six months ended 30 June 2024 £'000	(Unaudited) Six months ended 30 June 2023 £'000	(Audited) Year ended 31 December 2023 £'000
Revenue return	5,207	6,435	10,497
Capital return	38,550	3,946	24,881
<b>Total return</b>	<b>43,757</b>	<b>10,381</b>	<b>35,378</b>
Weighted average number of shares in issue during the period	96,204,894	104,131,132	102,272,753
Revenue return per share (pence)	5.41	6.18	10.26
Capital return per share (pence)	40.07	3.79	24.33
<b>Total return per share (pence)</b>	<b>45.48</b>	<b>9.97</b>	<b>34.59</b>

## 5. Dividend paid

	(Unaudited) Six months ended 30 June 2024 £'000	(Unaudited) Six months ended 30 June 2023 £'000	(Audited) Year ended 31 December 2023 £'000
2023 dividend paid of 11.5p (2022: 11.0p)	<b>11,036</b>	<b>11,432</b>	<b>11,432</b>

No interim dividend has been declared in respect of the six months ended 30 June 2024 (2023: nil).

## 6. Creditors: amounts falling due within one year

	(Unaudited) Six months ended 30 June 2024 £'000	(Unaudited) Six months ended 30 June 2023 £'000	(Audited) Year ended 31 December 2023 £'000
Bank loan	22,150	43,664	37,339
Securities purchased awaiting settlement	1,414	6,167	122
Other creditors and accruals	1,190	1,152	1,380
	<b>24,754</b>	<b>50,983</b>	<b>38,841</b>

The Directors consider that the carrying amount of creditors falling due within one year approximates to their fair value. The bank loan comprises of US\$28 million drawn down on the Company's £75 million, 364 day multicurrency credit facility with The Bank of Nova Scotia, London Branch, expiring July 2025. The facility is secured and subject to covenants and restrictions which are customary for a facility of this nature, all of which have been complied with during the period. The facility is reviewed annually, at which point the Directors can decide to restate and renew the facility for a further year.

## 7. Called-up share capital

Changes in called-up share capital during the period were as follows:

	(Unaudited) Six months ended 30 June 2024 £'000	(Unaudited) Six months ended 30 June 2023 £'000	(Audited) Year ended 31 December 2023 £'000
Ordinary shares of 5p each, allotted, called-up and fully paid			
Opening balance of shares in issue of 5p each, excluding shares held in treasury	4,862	5,263	5,263
Repurchase of shares into treasury	(89)	(108)	(401)
<b>Subtotal of shares of 5p each, excluding shares held in treasury</b>	<b>4,773</b>	<b>5,155</b>	<b>4,862</b>
Shares held in treasury	683	301	594
<b>Closing balance of shares of 5p each, including shares held in treasury</b>	<b>5,456</b>	<b>5,456</b>	<b>5,456</b>

Changes in the number of shares in issue during the period were as follows:

	(Unaudited) Six months ended 30 June 2024	(Unaudited) Six months ended 30 June 2023	(Audited) Year ended 31 December 2023
Ordinary shares of 5p each, allotted, called-up and fully paid			
Opening balance of shares in issue, excluding shares held in treasury	97,234,120	105,263,203	105,263,203
Repurchase of shares into treasury	(1,783,206)	(2,167,985)	(8,029,083)
<b>Closing balance of shares in issue, excluding shares held in treasury</b>	<b>95,450,914</b>	<b>103,095,218</b>	<b>97,234,120</b>
Closing balance of shares held in treasury	13,663,737	6,019,433	11,880,531
<b>Closing balance of shares in issue, including shares held in treasury</b>	<b>109,114,651</b>	<b>109,114,651</b>	<b>109,114,651</b>



## 8. Net asset value per share

	(Unaudited) 30 June 2024	(Unaudited) 30 June 2023	(Audited) 31 December 2023
Total equity shareholders' funds (£'000)	473,350	447,169	448,484
Shares in issue at the period end, excluding shares held in treasury	95,450,914	103,095,218	97,234,120
Net asset value per share (pence)	495.91	433.74	461.24

## 9. Reconciliation of total return on ordinary activities before finance costs and taxation to net cash inflow from operating activities

	(Unaudited) Six months ended 30 June 2024 £'000	(Unaudited) Six months ended 30 June 2023 £'000	(Audited) Year ended 31 December 2023 £'000
Total return before finance costs and taxation	45,591	12,530	39,593
Less capital return before finance costs and taxation	(39,574)	(5,105)	(27,470)
(Increase)/decrease in prepayments and accrued income	(814)	(2,277)	146
Decrease in other debtors	11	6	1
(Decrease)/increase in other creditors	(107)	71	258
Special dividend allocated to capital	128	–	1,639
Less stock and accumulation dividends	–	–	(93)
Management fee allocated to capital	(1,177)	(1,150)	(2,288)
Overseas withholding tax deducted at source	(479)	(413)	(858)
<b>Net cash inflow from operating activities</b>	<b>3,579</b>	<b>3,662</b>	<b>10,928</b>

## 10. Financial instruments measured at fair value

The Company's financial instruments within the scope of FRS 102 that are held at fair value include its investment portfolio and derivative financial instruments.

FRS 102 requires financial instruments to be categorised into a hierarchy consisting of the three levels below:

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 FRS102 hierarchy above:

	Level 1 £'000	30 June 2024 (unaudited) Level 2 £'000	Level 3 £'000	Total £'000
<b>Financial instruments held at fair value through profit or loss</b>				
Equity investments	504,943	–	–	504,943
Derivative financial instruments - index put and call options	870	–	–	870
<b>Total</b>	<b>505,813</b>	<b>–</b>	<b>–</b>	<b>505,813</b>
	Level 1 £'000	30 June 2023 (unaudited) Level 2 £'000	Level 3 £'000	Total £'000
<b>Financial instruments held at fair value through profit or loss</b>				
Equity investments	475,994	–	–	475,994
Derivative financial instruments - index put options	484	–	–	484
<b>Total</b>	<b>476,478</b>	<b>–</b>	<b>–</b>	<b>476,478</b>
	Level 1 £'000	31 December 2023 (audited) Level 2 £'000	Level 3 £'000	Total £'000
<b>Financial instruments held at fair value through profit or loss</b>				
Equity investments	484,012	–	–	484,012
Derivative financial instruments - index put options	178	–	–	178
<b>Total</b>	<b>484,190</b>	<b>–</b>	<b>–</b>	<b>484,190</b>

## 11. 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.







# Other Information

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## Definitions of Terms and Alternative Performance Measures

The terms and performance measures below are those commonly used by investment companies to assess values, investment performance and operating costs. Numerical calculations are given where relevant. Some of the financial measures below are classified as Alternative Performance Measures (“APMs”) as defined by the European Securities and Markets Authority. Under this definition, APMs include a financial measure of historical financial performance or financial position, other than a financial measure defined or specified in the applicable financial reporting framework. APMs have been marked with an asterisk.

### Net asset value (“NAV”) per share

The NAV per share of 495.91p (31 December 2023: 461.24p) represents the net assets attributable to equity shareholders of £473,349,000 (31 December 2023: £448,484,000) divided by the number of shares in issue of 95,450,914 (31 December 2023: 97,234,120).

The change in the NAV amounted to 7.5% (year ended 31 December 2023: 6.1%) over the period. However, this performance measure excludes the positive impact of dividends paid out by the Company during the period. When these dividends are factored into the calculation, the resulting performance measure is termed the “total return”. Total return calculations and definitions are given below.

### Total return\*

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 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 period ended 30 June 2024 is calculated as follows:

NAV at 31/12/23	461.24p
NAV at 30/06/24	495.91p

Dividend received	XD date	NAV on XD date	Factor
11.50p	11/04/24	482.24p	1.024
NAV total return, being the closing NAV, multiplied by the factor, expressed as a percentage change in the opening NAV:			10.1%

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

NAV at 31/12/22	434.60p
NAV at 31/12/23	461.24p

Dividend received	XD date	NAV on XD date	Factor
11.00p	06/04/23	438.71p	1.025
NAV total return, being the closing NAV, multiplied by the factor, expressed as a percentage change in the opening NAV:			8.8%

The share price total return for the period ended 30 June 2024 is calculated as follows:

Share price at 31/12/23	440.00p
Share price at 30/06/24	461.00p

Dividend received	XD date	Share price on XD date	Factor
11.50p	11/04/24	444.00p	1.026
Share price total return, being the closing share price, multiplied by the factor, expressed as a percentage change in the opening share price:			7.5%

The share price total return for the period ended 31 December 2023 is calculated as follows:

Share price at 31/12/22	409.50p
Share price at 31/12/23	440.00p

Dividend received	XD date	Share price on XD date	Factor
11.00p	06/04/23	409.00p	1.027
Share price total return, being the closing share price, multiplied by the factor, expressed as a percentage change in the opening share price:			10.3%

### Reference Index

This is the measure against which the Company compares its performance. 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 Pacific ex-Japan Index (with gross income reinvested), sterling adjusted.



## Discount/premium\*

The amount by which the share price of an investment trust is lower (discount) or higher (premium) than the NAV per share. The discount or premium is expressed as a percentage of the NAV per share. If the shares are trading at a discount, investors would be paying less than the value attributable to the shares by reference to the underlying assets. The discount or premium is expressed as a percentage of the NAV per share. The discount at the period end amounted to 7.0% (31 December 2023: 4.6%), as the closing share price at 461.00p (31 December 2023: 440.00p) was 7.0% (31 December 2023: 4.6%) lower than the closing NAV of 495.91p (31 December 2023: 461.24p).

## Gearing\*

The gearing percentage reflects the amount of borrowings (i.e. bank loans or overdrafts) which the Company has drawn down and invested in the market. This figure is indicative of the extra amount by which shareholders' funds would move if the Company's investments were to rise or fall. Gearing is defined as: borrowings used for investment purposes, less cash, expressed as a percentage of net assets. The gearing figure at the relevant period/year end is calculated as follows:

	30 June 2024 £'000	31 December 2023 £'000
Borrowings used for investment purposes, less cash	<b>30,599</b>	34,812
Net assets	<b>473,349</b>	448,484
Gearing/(net cash)	<b>6.5%</b>	7.8%

## Leverage\*

For the purpose of the UK Alternative Investment Fund Managers ("AIFM") Directive, leverage is any method which increases the Company's exposure to financial risk, including the borrowing of cash and the use of derivatives. It is expressed as the ratio of the Company's exposure to its NAV and is required to be calculated both on a "Gross" and a "Commitment" method. Under the Gross method, exposure represents the sum of the absolute values of all positions, so as to give an indication of overall exposure. Under the Commitment method, exposure is calculated in a similar way, but after netting off hedges which satisfy certain strict criteria.

The Company's leverage policy and details of its leverage ratio calculation and exposure limits as required by the AIFMD are published on the Company's web pages and within this report. The Company is also required to periodically publish its actual leverage exposures. As at 30 June 2024 these were:

Leverage exposure	% of net asset value	
	Maximum	Actual
Gross method	250	107.5
Commitment method	200	107.5

## Ongoing charges\*

Ongoing charges is calculated in accordance with The Association of Investment Companies recommended methodology. When the financial reporting period is not a full year, the ongoing charges are annualised to obtain a 12-month ongoing charges figure, which represents the management fee and all other operating expenses excluding finance costs and transaction costs, amounting to £4,082,000 (31 December 2023: £3,913,000), expressed as a percentage of the average daily net asset values during the period of £453,616,000 (31 December 2023: £450,076,000).

## Shareholder Information

### Warning to shareholders

Companies are aware that their shareholders have received unsolicited telephone calls or correspondence concerning investment matters. These are typically from overseas-based 'brokers' who target UK shareholders, offering to sell them what often turn out to be worthless or high risk shares or investments.

These operations are commonly known as 'boiler rooms'. These 'brokers' can be very persistent and extremely persuasive.

Shareholders are advised to be wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports. If you receive any unsolicited investment advice:

- Make sure you get the correct name of the person and organisation
- Check that they are properly authorised by the FCA before getting involved by visiting <https://register.fca.org.uk>.
- Report the matter to the FCA by calling 0800 111 6768 or visiting [www.fca.org.uk/consumers/report-scam-unauthorised-firm](http://www.fca.org.uk/consumers/report-scam-unauthorised-firm).
- Do not deal with any firm that you are unsure about.

If you deal with an unauthorised firm, you will not be eligible to receive payment under the Financial Services Compensation Scheme. The FCA provides a list of unauthorised firms of which it is aware, which can be accessed at <https://www.fca.org.uk/consumers/unauthorised-firms-individuals#list>.

More detailed information on this or similar activity can be found on the FCA website at <https://www.fca.org.uk/consumers/protect-yourself-scams>.

### Dividends

Paying dividends into a bank or building society account helps reduce the risk of fraud and will provide you with quicker access to your funds than payment by cheque.

Applications for an electronic mandate can be made by contacting the Registrar, Equiniti.

This is the most secure and efficient method of payment and ensures that you receive any dividends promptly.

If you do not have a UK bank or building society account, please contact Equiniti for details of their overseas payment service.

Further information can be found at [www.shareview.co.uk](http://www.shareview.co.uk), including how to register with Shareview Portfolio and manage your shareholding online.

## Information about the Company

[www.schroders.co.uk/satric](http://www.schroders.co.uk/satric)

### Directors

Sarah MacAulay (Chair)  
Andrew Cainey  
Jasper Judd  
Marion Sears (appointed 24 April 2024)

### Registered office

1 London Wall Place  
London EC2Y 5AU

### Advisers

#### Alternative Investment Fund Manager (the “Manager” or “AIFM”)

Schroder Unit Trusts Limited  
1 London Wall Place  
London EC2Y 5AU

#### Investment Manager and Company Secretary

Schroder Investment Management Limited  
1 London Wall Place  
London EC2Y 5AU  
Telephone: 020 7658 6000  
Email: [amcompanysecretary@schroders.com](mailto:amcompanysecretary@schroders.com)

#### Depositary and Custodian

HSBC Bank plc  
8 Canada Square  
London E14 5HQ

#### Lending bank

The Bank of Nova Scotia, London Branch  
201 Bishopsgate  
6th Floor  
London EC2M 3NS

#### Corporate broker

Winterflood Securities Limited  
Riverbank House  
2 Swan Lane  
London EC4R 3GA

#### Independent auditor

Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

### Registrar

Equiniti Limited  
Aspect House  
Spencer Road  
Lancing  
West Sussex BN99 6DA

Shareholder helpline: 0800 032 0641<sup>1</sup>

Website: [www.shareview.co.uk](http://www.shareview.co.uk)

<sup>1</sup>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 Equiniti Limited at the above address and telephone number.

### Other information

Company number 02153093

#### Shareholder enquiries

General enquiries about the Company should be addressed to the Company Secretary at the Company's registered office.

#### Dealing codes

ISIN: GB0008710799  
SEDOL: 0871079  
Ticker: ATR

#### Global Intermediary Identification Number (GIIN)

TRPJG6.99999.SL.826

#### Legal Entity Identifier (LEI)

549300TQNNGZ0JHO2L78

#### Privacy notice

The Company's privacy notice is available on its web pages.



## Schroder Investment Management Limited

1 London Wall Place, London EC2Y 5AU, United Kingdom

T +44 (0) 20 7658 6000

 [schroders.com](https://www.schroders.com)

 [@schroders](https://twitter.com/schroders)

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