

Fund Insight

# Schroder Asian Total Return (ATR)

Signal Over Noise

May 2026 | Winterflood Research | [researchcontact@winterflood.com](mailto:researchcontact@winterflood.com)

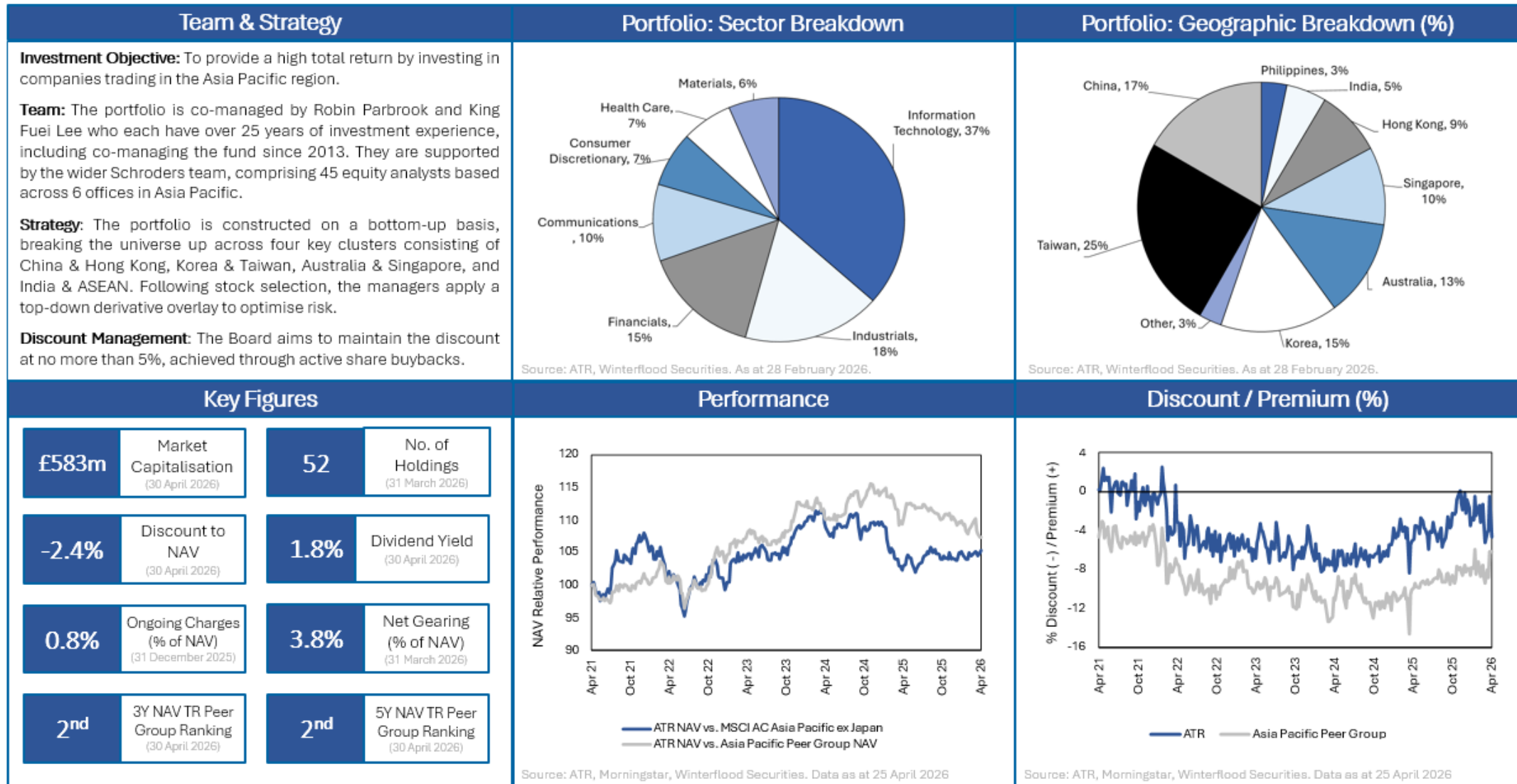
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# Dashboard



Note: Past performance is not a reliable indicator of future results  
Schroder Asian Total Return: Signal Over Noise

# Our Insight

## Advantages:

**Disciplined Approach:** The fund's disciplined approach to investing incorporates both fundamental bottom-up analysis and a systematic process that provides a top-down view on regions and sectors. Together, these elements result in a comprehensive research process. By breaking down the universe into clusters the managers are diligent in their approach to portfolio construction.

**Active Risk Management:** The fund's approach to risk management is comprehensive and well suited to the investment universe. The use of quantitatively driven proprietary tools to both identify and manage risk at the portfolio level is advantageous for a large universe.

**Developed Markets Exposure:** The overweight exposure to Australia and Singapore relative to the reference index and peers could prove beneficial if manufacturing-based economies face headwinds. In this environment Singapore and Australia may benefit from being more service based economies as well as commodity exposure.

**Discount Stability:** The Board's discount control policy aims to achieve a discount of no more than 5%. The fund enjoys a degree of downside protection due to the policy. This has contributed to ATR trading at the tightest discount in its peer group and has previously maintained a premium for extended periods.

## Challenges:

**Concentration:** The fund holds an average of 60 stocks over the cycle, with the top 10 holdings representing 51% of NAV (including 16% in TSMC) as at 28 February 2026. Given this level of concentration within a broad universe of over 5,000 companies, the fund is exposed to idiosyncratic risk.

**Geopolitical Risk:** Given the reliance of several Asian countries on Middle Eastern oil and gas, the conflict in Iran and resulting regional disruption create a degree of vulnerability, particularly for net importers such as India and ASEAN markets with weak fiscal balances. If the conflict persists or escalates, both primary and secondary effects could have an impact on inflation, growth and investor sentiment across the region. Notably, the portfolio has no direct exposure to the energy sector, limiting any potential offset from higher energy prices.

**AI Exposure:** The portfolio maintains significant exposure to companies within the AI value chain, particularly in hardware and memory bandwidth across Taiwan and Korea. While these businesses have benefited from strong structural demand driven by the rapid development of AI infrastructure, this positioning increases sensitivity to changes in market expectations. A moderation in sentiment toward AI, or a slowdown in demand for hardware, could lead to heightened volatility.

## Our Insight:

**Strong Fundamental Approach:** The managers adopt an unconstrained and benchmark-agnostic approach, with a clear willingness to take meaningful active positions where they identify opportunities. This flexibility allows them to allocate capital without being constrained by index weights, resulting in a portfolio that can differ materially from the index.

**Deep Expertise and Resources:** The portfolio managers have demonstrated good judgement and philosophical discipline, delivering material outperformance compared to the reference index over their joint management of the strategy since 2013. Furthermore, the managers are supported by a deep bench of analysts conducting 'on the ground' research.

**Risk Oversight:** Whilst the investment process is primarily driven by a bottom-up approach, with individual investment decisions based on fundamental analysis of specific opportunities, quantitative models play a role in risk management. These models help inform decisions on when to employ strategic and tactical hedges to manage the downside, ensuring a more disciplined approach to mitigating risks. By using these models for risk management, exposures can be adjusted efficiently, without relying on discretionary judgement or introducing behavioural biases in portfolio construction.

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# Team & Strategy

# Team & Strategy



**Team:** The portfolio is co-managed by Robin Parbrook and King Fuei Lee who each have over 25 years of investment experience, including co-managing the fund since 2013. They are supported by the wider Schroders team, comprising 45 equity analysts based across six offices in the Asia Pacific region.



**Objective:** To provide a high total return by investing in companies trading in the Asia Pacific region.



**Philosophy:** The strategy is founded on a belief that Asia Pacific Equities are inefficient and under researched compared to other markets. In order to take advantage of this perceived inefficiency the fund incorporates a bottom-up fundamental stock selection approach. This approach is complemented by a top-down systematic process that takes into account the relative attractiveness of the particular geography in both a historical and relative context.



**Process:** Stock selection is conducted on a bottom-up basis and is supported by on the ground research teams using internally developed research and valuation models. The portfolio managers combine this research with their own views to construct a portfolio that is initially based on upside potential and level of conviction. Once the preliminary portfolio has been constructed the portfolio managers consider the top-down strategic and tactical view to identify and adjust for any unwanted systematic risk through the use of derivatives, typically put options.



**Risk Management:** The managers employ a sophisticated risk management framework with a focus on downside protection and diversification as core principles. This is achieved through prudent portfolio construction, ensuring exposure to multiple return drivers, alongside the selective use of derivatives to manage risk.



**Dividend:** The fund aims to pay out substantially all of its revenue as a dividend and the yield has remained consistent at approximately 2%-3%.



**Gearing:** Gearing is capped at 30%, with the current level at 3.8% (31 March 2026), below the five-year average of 7.2%. Gearing is applied systematically when certain quantitative valuation criteria is met.



**Fees:** The fund charges an annual management fee of 0.65% of gross assets less cash. A performance fee is payable at a rate of 10% of any outperformance of the NAV subject to an annual hurdle of 7% and subject to a 'high water mark'. Performance fees are capped at 1.25% of closing NAV. *Note: shareholders do not pay these costs directly.*

## The Managers Say:

“We believe that applying a systematic, disciplined approach, with a strong team culture, increases our ability to add value”

# Portfolio



# Portfolio: Characteristics



**Concentration:** The portfolio consists of 40–85 positions which is refined from the universe of over 5,000 companies based on proprietary filters coupled with fundamental analysis.



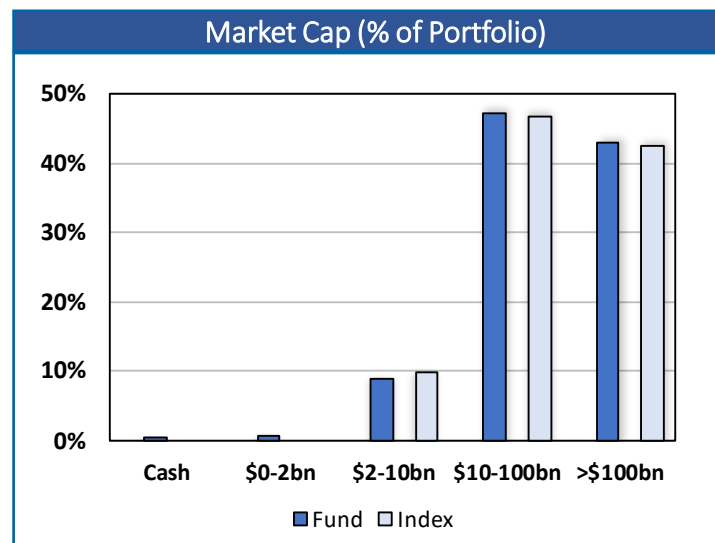
**Portfolio Construction:** The approach to portfolio construction is index agnostic and begins with a focus on bottom-up analysis, evaluation of the stock’s potential upside and then finally the conviction in the thesis. This analysis drives initial weightings before a top-down, quantitatively driven overlay is incorporated to protect capital and reduce any unwanted correlations or macro exposures.



**Small / Mid Cap Bias:** The fund has historically had a small- and mid-cap bias. While it continues to invest in a number of smaller companies, including off-benchmark names, this bias has shifted in recent times due to significant exposure to well-performing companies in the AI space. There remains a deliberate emphasis on identifying companies with high-quality earnings at attractive prices, with a disciplined focus on the sustainability and trajectory of earnings to avoid ‘value traps’.



**Exporters and Tech:** The portfolio has a bias towards technology companies, as the managers see this sector as having significant upside potential in the Asia Pacific market. In addition, the portfolio companies derive a relatively high proportion of their revenue from exports, this has been particularly beneficial with the fall in value of the US dollar. The underlying rationale is that the fund typically targets market-leading companies, with potential upside stemming from their entry into or expansion within foreign markets.



Source: ATR as at 31 December 2025  
Reference Index: MSCI AC Asia Pacific ex Japan

Top 10 Holdings	Geography	Industry	% of Net Assets
TSMC	Taiwan	Information Technology	16.2%
Samsung Electronic	Korea	Information Technology	7.0%
Tencent	China	Information Technology	5.6%
Chroma Ate	Taiwan	Information Technology	3.9%
ASE Technology	Taiwan	Information Technology	3.6%
AIA	Hong Kong	Financials	3.2%
Mediatek	Taiwan	Information Technology	3.0%
ICSTI	Australia	Industrials	2.9%
SK Hynix	Korea	Information Technology	2.8%
Hon Hai Precision	Taiwan	Information Technology	2.7%
<b>Total</b>			<b>50.9%</b>

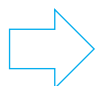
Source: ATR as at 28 February 2026

**The Managers Say:**  
“It is not about taking large country positions based on widely available economic data, we believe the top-down part of an Asian investment process is best left to quantitative models.”

# Portfolio: Highlights

**Positioned for Resilience:** The portfolio has continued to be positioned relatively defensively compared with its historical stance. Since the start of last year, the fund has maintained a focus on valuation discipline, alongside a tilt toward larger, blue-chip companies with resilient balance sheets than it has done in the past. This positioning reflects a preference for businesses with stronger fundamentals and greater earnings visibility in an uncertain macroeconomic environment. This approach has manifested in greater exposure to the developed markets within the universe, being Singapore and Australia, where balance sheets and corporate governance standards tend to be stronger.

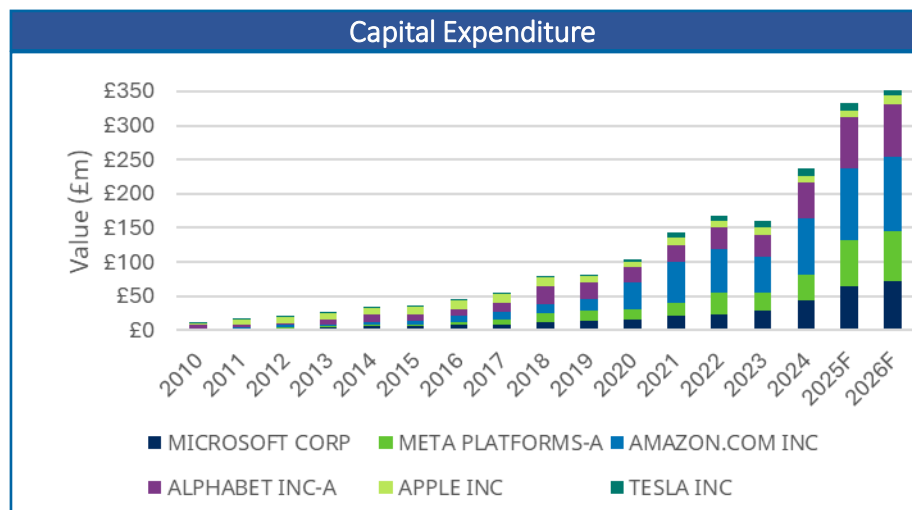
**Capturing AI Upside:** At the same time, the portfolio is positioned to benefit from the significant capital expenditure associated with the ongoing build-out of AI infrastructure. The managers have deliberately focused on companies providing the hardware and components required for the AI rollout, reflecting the view that revenues at this segment of the value chain are likely to be more predictable than those of companies focused primarily on downstream software or applications. While the managers acknowledge that valuations across a number of AI and AI-adjacent companies are more elevated than they were when positions were initiated, they remain confident that the portfolio’s holdings represent market leaders within their respective segments and in some cases maintain diversified business models and revenue streams outside of AI.



**Additions:** During the quarter ended 31 December 2025 the allocation to both Information Technology (+5.2%) and Industrials (+1.4%) increased. The portfolio added to its exposure to South Korea (+4.1%) as well as Taiwan (+1.6%). Key new additions included [Shenzhen Inovance Technology](#) (+1.1%), [Samsung C&T Corporation](#) (+1.0%) and [Kanzhun](#) (+0.9%) .



**Disposals:** During the quarter ended 31 December 2025 the portfolio decreased its allocation to Consumer Discretionary (-3.1%) and Healthcare (-2.4%). The portfolio reduced its exposure to China (-2.1%) as well as Australia (-1.9%). Key full disposals included [H World Group](#) (-1.1%), [Bangkok Dusit Medical Services](#) (-1.1%) and [Voltronic Power Technology](#) (-0.5%).



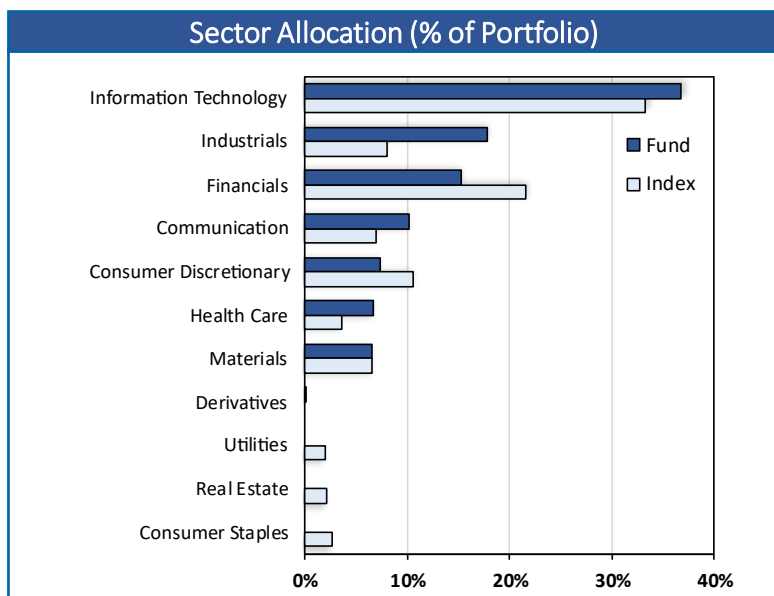
Source: ATR, 31 December 2025

**The Managers Say:**  
 “We see the AI buildout and Capex as the most important macro theme in Asia”

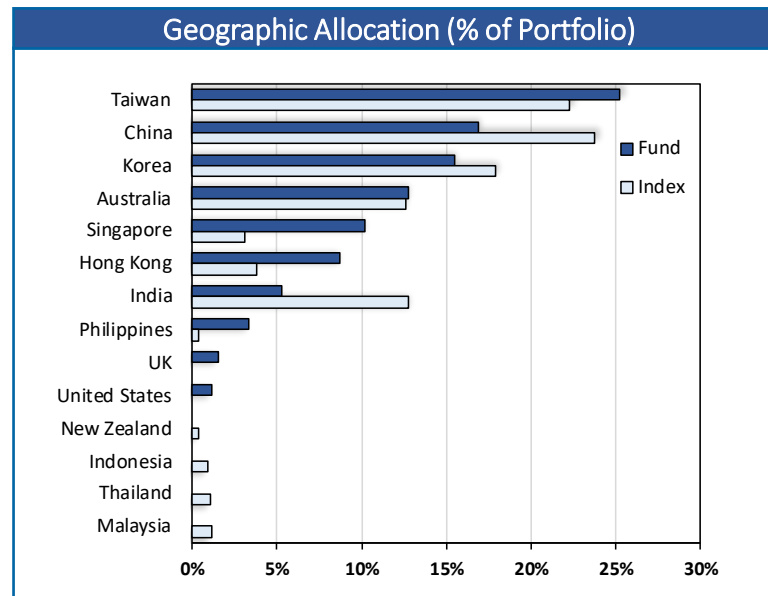
# Portfolio: Sector & Geography

**Sector:** As at 28 February 2026, the fund’s largest sector exposure was Technology (36.7%) (+3.5% vs Index). The fund is actively investing across the semiconductor value chain, reflecting the managers’ view that demand is set to continue compounding and Asia has a unique opportunity. This is evident not only in the [TSMC](#) (16.2%) holding but also in [Samsung Electronics](#) (7.0%) as well as [Chroma Ate](#) (3.9%). Industrials (17.9%) has the second-largest weighting and the largest overweight (+9.8%), driven by holdings such as [International Container Terminal](#) (2.9%). The fund also maintains an underweight but sizeable position in Financials (15.3%).

**Geography:** The fund groups its investments into four regional clusters to reflect differing market dynamics and return drivers: China & Hong Kong, Korea & Taiwan, India & ASEAN, and Australia & Singapore. As at 28 February 2026, the largest absolute country allocations were to Taiwan (25.3%) and China (16.9%), reflecting a +3.0% overweight and -6.9% underweight relative to the reference index, respectively. The fund is overweight Singapore (10.2%) by +7.1%, where the managers find strong governance, whilst the fund is underweight India (5.3%) by -7.4% on valuation grounds.



Source: ATR as at 28 February 2026, Note: Index is MSCI AC Asia Pacific ex Japan Index



Source: ATR as at 28 February 2026, Note: Index is MSCI AC Asia Pacific ex Japan Index

**The Managers Say:**  
 “We view Asian equities not as one coherent asset class but as four disparate investment clusters”



# Performance, Rating & Yield

# Performance

Note: Past performance is not a reliable indicator of future results

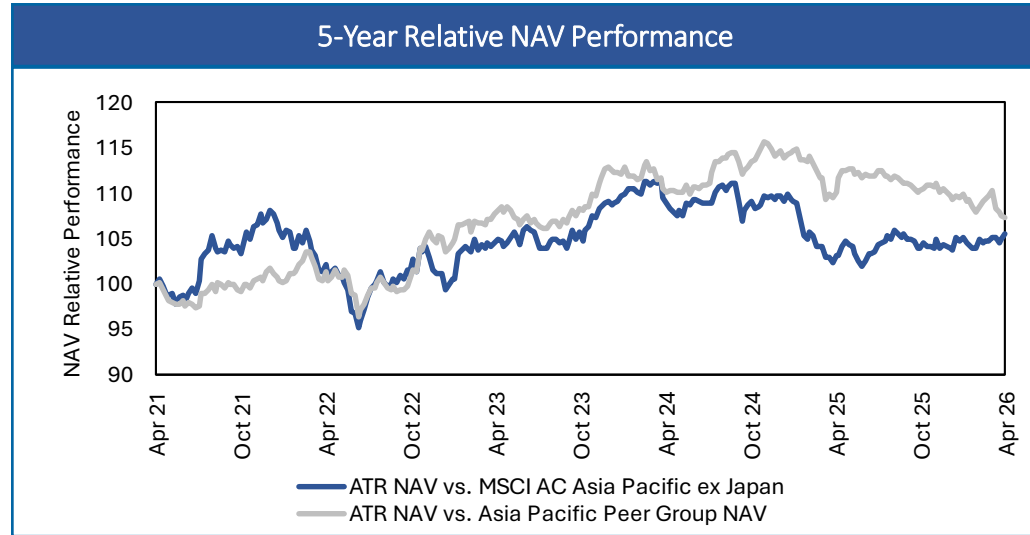


**Track Record:** ATR has outperformed the MSCI AC Asia Pacific ex Japan Index over the 5-year period to 1 May 2026, as well as since Lee and Parbrook began managing the portfolio in 2013, delivering a NAV total return of +296% compared to the reference index's +172% over that period.

ATR has outperformed the Asia Pacific peer group weighted average NAV total return over the last 5 years. Since Lee and Parbrook assumed management the fund has returned +296% in NAV total return terms compared to Pacific Assets +191%, Pacific Horizon +510% and Schroder Asia Pacific +240%. Performance year to date (1 May 2026) has been above the reference index (+14.7 % vs +13.0%), driven by strong performance in select technology stocks such as [TSMC](#) and [Samsung Electronic](#).



**Market Conditions:** The managers have historically taken advantage of market dislocations to identify value. This is driven by the systematic approach that the fund uses to adjust market exposure and has been achieved with a high degree of success when utilised in the short term. Although the fund permits significant gearing, its use has been disciplined, with meaningful utilisation observed in 2022 at 12.8%. In addition, the fund's ability to use derivatives to de-risk allows it to look through short-term volatility whilst the benchmark agnostic approach provides flexibility to invest across markets.



Source: Winterflood Securities, Morningstar as at 24 April 2026

	Total Return (£)					
	1m	3m	6m	1y	3y	5y
ATR (NAV)	8%	7%	11%	44%	57%	42%
ATR (Share Price)	9%	8%	11%	45%	64%	39%
MSCI AC Asia Pacific ex Japan	8%	7%	10%	41%	57%	35%
Asia Pacific Peer Group (NAV)	11%	12%	15%	48%	60%	33%

Source: Winterflood Securities, Morningstar as at 1 May 2026

# Rating & Yield



**Rating:** The fund traded at a -2.4% discount as at 30 April 2026, compared with a 1-year average discount of -3.1%, a 3-year average discount of -5.1% and a 5-year average of -4.2%. This compares to a current Asia Pacific peer group weighted average discount of -7.7%. Notably ATR has the tightest discount in the peer group and is the only fund with a discount lower than 5% as at 30 April 2026.



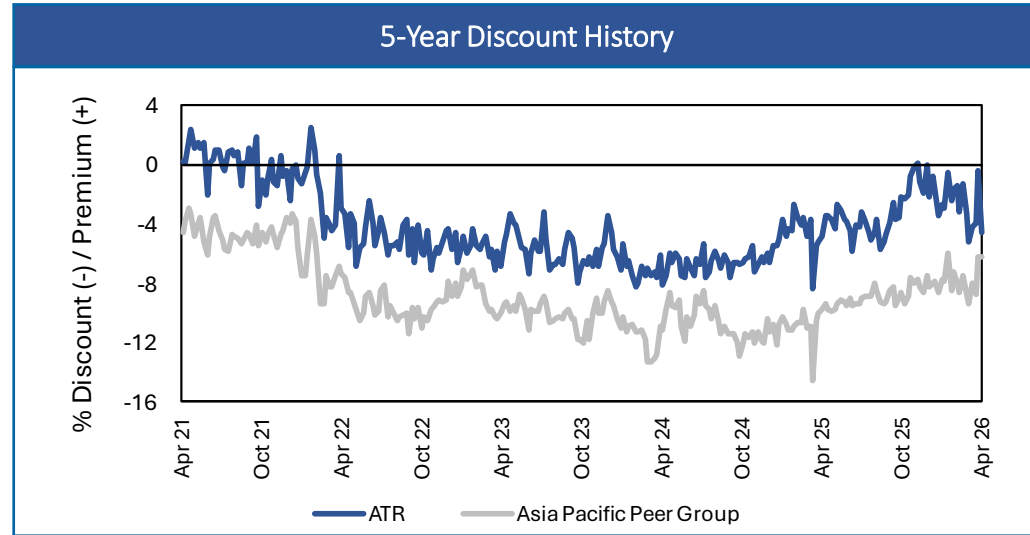
**Discount Control:** The Board operates a 5% discount control policy and has historically bought back shares to limit the discount. The fund has previously traded at a premium, including during periods where the peer group has traded at a discount.



**Issuance & Buybacks:** ATR did not undertake any share buybacks during 2025, making it the only fund in its peer group to not repurchase shares. Despite the absence of buybacks, ATR has continued to maintain the lowest discount to NAV among its peers, highlighting sustained investor demand.



**Dividends:** The Board's policy is to pay out substantially all revenue as a dividend, however yield is not a significant portion of portfolio return given the nature of the underlying companies and the region more broadly. The Board declared a dividend per share of 11.5p for the financial year ended 31 December 2025 (FY24: 11.5p), this represents a perspective yield of 1.8% based on the share price as at 30 April.



Source: Winterflood Securities, Morningstar as at 24 April 2026

Buyback % of issued capital	2023	2024	2025	2026 YTD
Pacific Assets	0.0%	0.2%	5.4%	0.0%
Pacific Horizon	0.6%	0.7%	8.0%	0.9%
Schroder Asian Total Return	7.6%	3.8%	0.0%	0.0%
Schroder AsiaPacific	3.5%	6.9%	8.0%	2.5%

Source: Winterflood Securities, Morningstar as at 31 March 2026

# Peer Group



# Peer Group: Composition

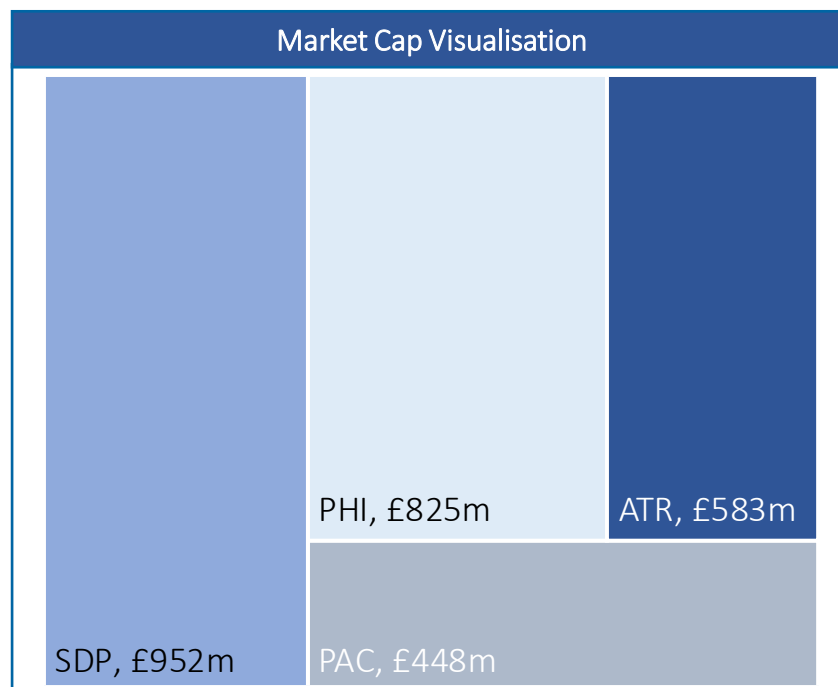
In addition to ATR, the Asia Pacific peer group consists of mandates with the following investment objectives:



**Pacific Assets (PAC):** To achieve long-term capital growth through investment in selected companies in the Asia Pacific region and the Indian Subcontinent, excluding Japan, Australia and New Zealand.

**Pacific Horizon (PHI):** To achieve capital growth principally through investment in companies listed on the stock markets of the Asia Pacific region (excluding Japan) and the Indian Sub-continent.

**Schroder Asia Pacific (SDP):** To achieve capital growth through investment primarily in equities of companies located in the continent of Asia (excluding the Middle East and Japan), together with the Far Eastern countries bordering the Pacific Ocean.



Source: Winterflood Securities, Morningstar as at 30 April 2026

# Peer Group: Metrics



**Rating:** As at 30 April 2026, ATR was trading at the tightest rating in the peer group (2.4% discount).

**Yield:** As at 30 April, ATR had the highest 12-month trailing dividend yield in the peer group (1.8%).

**Gearing:** ATR currently has the highest gearing amongst the peer group at 3.8% with the weighted average gearing of the peer group being 1.5%.

**Cost:** ATR has the third highest ongoing charges ratio in the peer group (0.8% of NAV). *Please note that shareholders do not pay these costs directly.*

Ticker	Name	Sub-Sector	Premium (+) / Discount (-) (NAV)	Average Premium (+) / Discount (-) 12m	Z-Score 12m	Market Capitalisation (£m)	Dividend Yield 12m	Gearing (+) / Net Cash (-) %NAV	Net Issuance 12m	Ongoing Charges %NAV
PAC	Pacific Assets	Asia Pacific	-9.6%	-10.6%	1.0	448	1.3%	-3.0%	-3.5%	1.1%
PHI	Pacific Horizon	Asia Pacific	-9.0%	-9.6%	0.7	825	0.1%	0.6%	-6.1%	0.8%
ATR	Schroder Asian Total Return*	Asia Pacific	-2.4%	-3.0%	0.4	583	1.8%	3.8%	-0.3%	0.8%
SDP	Schroder AsiaPacific	Asia Pacific	-8.8%	-10.4%	1.6	952	1.7%	3.1%	-7.7%	0.8%
<b>Average</b>			<b>-7.5%</b>	<b>-8.4%</b>	<b>0.9</b>	<b>702</b>	<b>1.2%</b>	<b>1.1%</b>	<b>-4.4%</b>	<b>0.9%</b>
<b>Weighted Average</b>			<b>-7.7%</b>	<b>-8.6%</b>	<b>1.0</b>		<b>1.2%</b>	<b>1.5%</b>	<b>-5.1%</b>	<b>0.8%</b>

Source: Winterflood Securities, Morningstar as at 30 April 2026

# Peer Group: Performance



**NAV Total Return:** As at 30 April 2026, ATR was the second-highest performing fund in its peer group over 3 and 5 years in NAV total return terms. Over the last five years the fund has outperformed the peer group weighted average NAV as well as the index.

**Share Price Total Return:** As at 30 April 2026, ATR delivered the strongest share price total return in its peer group over the past 5 years.

Ticker	Name	Sub-Sector	NAV Performance (Total Return, in £)						Price Performance (Total Return, in £)					
			1M	3M	6M	1Y	3Y	5Y	1M	3M	6M	1Y	3Y	5Y
PAC	Pacific Assets	Asia Pacific	9%	5%	3%	15%	20%	27%	10%	6%	5%	21%	15%	24%
PHI	Pacific Horizon	Asia Pacific	18%	15%	28%	82%	87%	52%	19%	13%	30%	82%	86%	27%
ATR	Schroder Asian Total Return*	Asia Pacific	12%	8%	12%	46%	60%	42%	14%	9%	12%	49%	65%	40%
SDP	Schroder AsiaPacific	Asia Pacific	13%	7%	10%	45%	57%	33%	13%	8%	14%	51%	62%	31%
	Average		13%	9%	13%	47%	56%	39%	14%	9%	15%	51%	57%	31%
	Weighted Average		14%	9%	14%	51%	61%	40%	15%	9%	17%	55%	62%	31%
	MSCI AC Asia Pacific ex Japan		11%	8%	12%	46%	61%	37%	11%	8%	12%	46%	61%	37%

Source: Winterflood Securities, Morningstar as at 30 April 2026

Note: Past performance is not a reliable indicator of future results

# Outlook



# Managers' Outlook



**Focused on long term themes:** The team is closely monitoring the evolving conflict in the Middle East and remains cognisant of Asia's particular vulnerability with many countries within the region being heavily reliant on energy imports. However, the manager remains focused on long-term structural trends, most notably the continued growth and rollout of AI technology. The managers maintain a positive outlook on the sector, expressing this view through a focus on hardware and 'AI enablers', as reflected in holdings such as TSMC (16.2% of NAV) and South Korean memory companies. They believe that the trajectory of AI software beneficiaries is more uncertain and difficult to predict, whereas the cash flows of these more tangible segments of the AI ecosystem are easier to forecast.



**Downside protection through developed markets:** Alongside the exposure to tech, which is expected to remain the largest sector weighting, the managers are also identifying opportunities in typically more defensive markets within the developed markets portion of the portfolio, namely Australia and Singapore and is expressed through exposure to the healthcare, materials and banking sectors. They view the underlying conditions in these markets as attractive, supported by strong corporate governance, which also provides a level of downside protection, as rising geopolitical tensions and uncertainty may reduce investor appetite for emerging markets from a broad allocation perspective.



**Tariff uncertainty abating:** While the managers acknowledge heightened uncertainty around tariff policy following the recent SCOTUS ruling on IEEFA tariffs, they believe the long-term outlook remains directionally positive, as markets have largely priced in or adapted trading routes. Regardless, they maintain that one of the most effective ways to mitigate ongoing tariff risk is to hold market leaders with strong competitive moats and the ability to navigate changing trade conditions through pricing power. This approach is consistent with the managers' view following "Liberation Day" and is reflected in holdings such as [Techtronic Industries](#).



**Valuation discipline will remain core:** Valuation discipline remains central to the investment process, with the managers being selective in markets they view as relatively expensive such as India and China. Within these segments, they remain focused on bottom-up stock selection, with some risks partially mitigated by the fund's use of put options. The managers are also monitoring the cost of protection and may consider initiating broader market hedges through additional puts, while closely observing options markets. Consistent with this measured approach, they do not seek to time the use of leverage discretionary, instead relying entirely on a systematic process.

**The Managers Say:**  
"Given increasing caution on many parts of the market we are happy to rotate back to more defensive stocks in Singapore and Australia"

# Glossary & Disclaimer

# Glossary

## Investment Trust Terminology:



- ✓ **Active Share:** The degree to which the composition of the portfolio diverges from its benchmark or reference index, expressed as a percentage of NAV.
- ✓ **Discount/Premium to NAV:** The percentage difference between the share price of an investment trust and its NAV per share. A positive difference is a Premium to NAV, while a negative difference is a Discount to NAV.
- ✓ **'Enhanced' Dividend:** Term used to describe a dividend (partially) paid from capital reserves, rather than from revenue reserves.
- ✓ **FCF Yield:** Free Cash Flow (FCF) Yield is the ratio of forecast free cash flow per share to the current share price.
- ✓ **Gearing:** The debts of a fund, used as leverage to increase exposure, expressed as a percentage of NAV.
- ✓ **NAV:** Net Asset Value, the difference between a fund's assets and liabilities.
- ✓ **Net Issuance:** In the context of this report, the term Net Issuance is used to indicate net share issuance (net share buybacks if negative) over the last 12 months as a percentage of current Market Capitalisation. Excludes issuance/buybacks resulting from IPOs, Tenders, Redemptions, Share Conversions, Consideration Shares and Treasury Share cancellations.
- ✓ **Ongoing Charges:** Annual percentage reduction in shareholder returns as a result of a fund's recurring operational expenses, assuming markets remain static and the portfolio is not traded.
- ✓ **Put Option:** a financial contract that gives its holder the right, but not the obligation, to sell a specified amount of an underlying asset at a predetermined price at or within a set period.
- ✓ **P/E Ratio:** Price to Earnings (P/E) ratio is a company's share price divided by its earnings per share.
- ✓ **Total Return:** Investment returns over a given period, assuming any dividends paid over this period have been reinvested.
- ✓ **Z Score:** Statistical indicator of current Discount/Premium deviation from 12-month average.

For more, see <https://www.theaic.co.uk/aic/glossary>

# Disclaimer

## Important Information

Please read this information to help you understand what this material is and how you should use it

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- Prices of the investments referred to in this document (if any) and the income from them are indicative only and **may go down as well as up** and you may realise losses on them.
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- Past performance is **not indicative** of future results.
- Levels and bases of **taxation** may change.
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- **Consult your own investment advisers** before you make any investment referred to in this document about suitability for you. **Make sure you** understand the risks and that statements regarding future prospects may not be realised.
- **Look at the Key Links** (see panel on right) for further information of the risks and explanation of key terms.
- **Investment trusts** can use **gearing** which can offer the chance to boost the trust's profit but also **increases the risk**.

### Key Links

- [Glossary of Key Terms](#)
- [AIC Guide to Investment Trusts](#)
- [Key Information Document](#) (ATR)
- [Factsheet](#) (ATR)
- [Homepage](#) (ATR)

# Disclaimer

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