Schroders

Marketing material



Schroder Oriental Income Fund Limited

Richard Sennitt, Fund Manager

March 2026

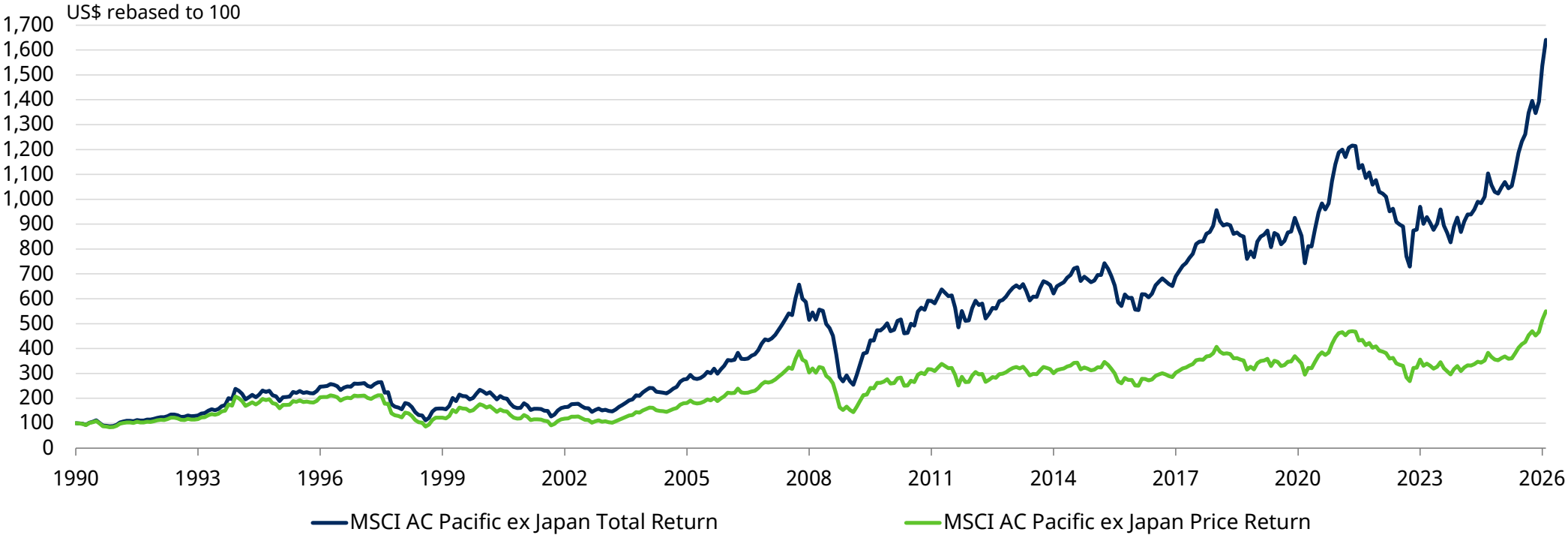
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Why income in Asia?

Asian income investment case

Why is income important?

Total return vs. price return for Pacific ex Japan



Income has provided a substantial proportion of total return over the longer term

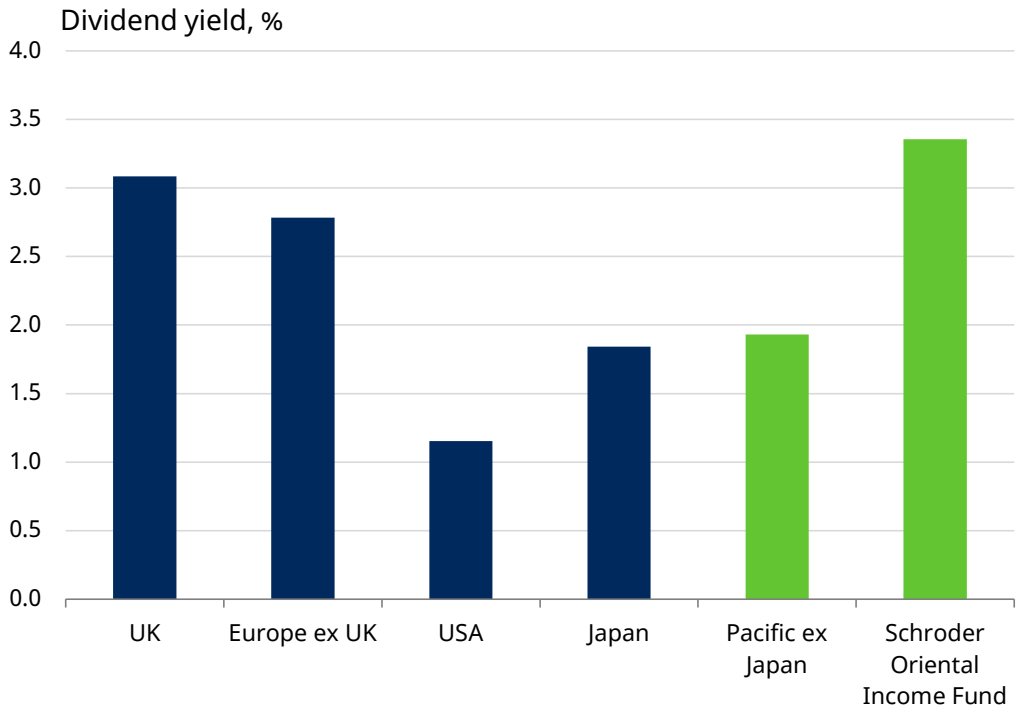
Past Performance is not a guide to future performance and may not be repeated.
Source: Refinitiv Datastream, as at 28 February 2026, in USD. The regions and countries shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

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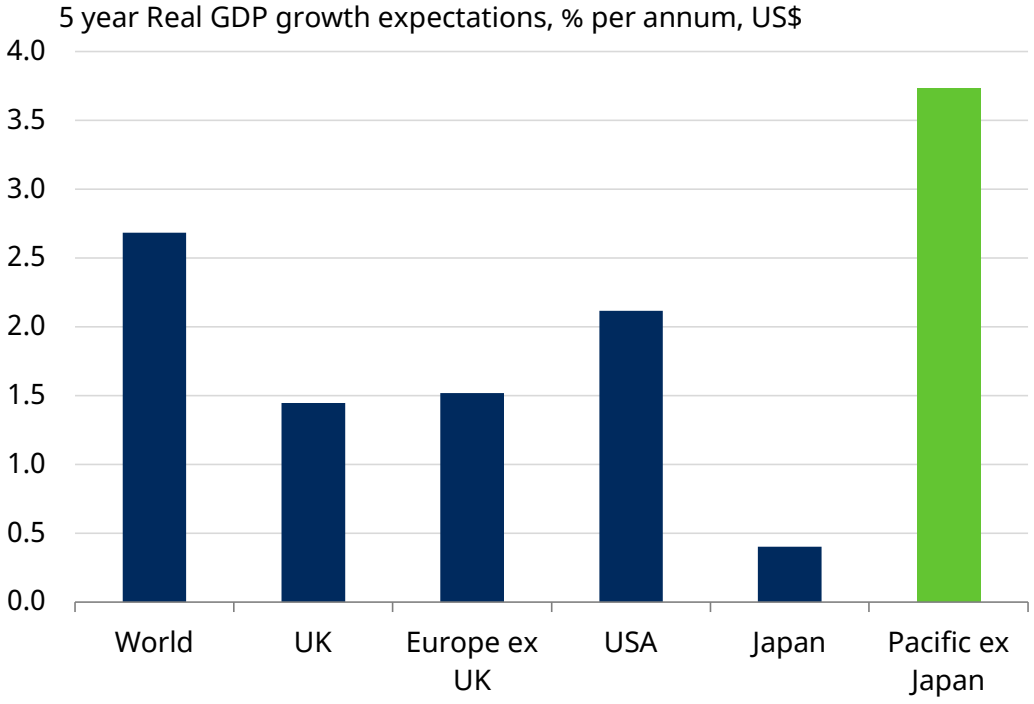
Asian income investment case

Asian yield in context

Asian yield versus rest of the world... [1]



...with higher economic growth[2]



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

Source: [1]Factset, MSCI, Morningstar, Dividend yield shown is 12 months historic, as at 24 March 2026. Dividend yield shown is 12 months historic. [2]Refinitiv Datastream, IMF, Schroders as March 2026. Pacific ex Japan is based on MSCI AC Pacific ex Japan. The regions and countries shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

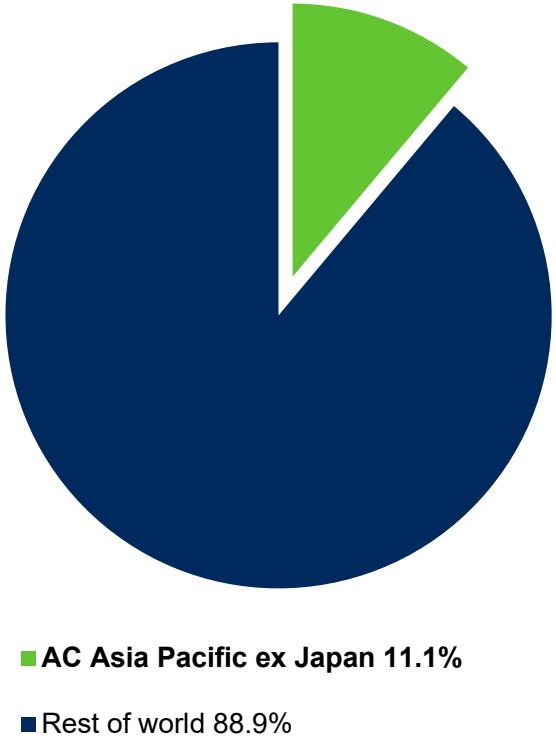
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Asian income investment case

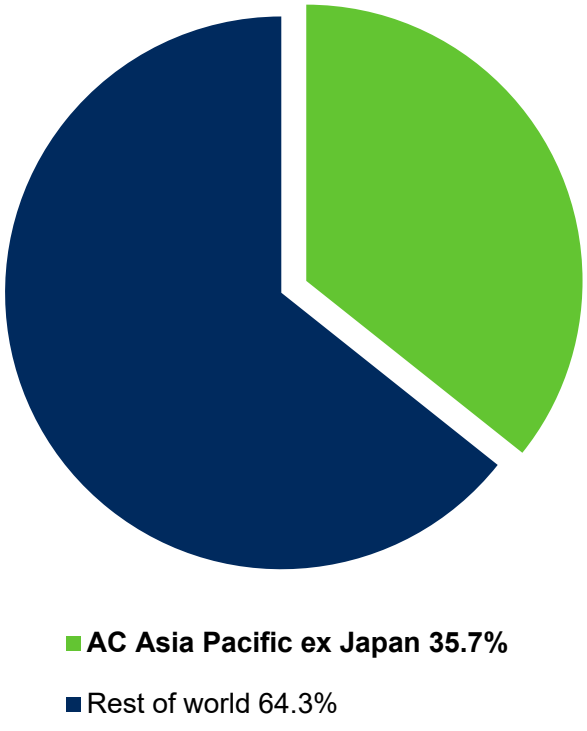
Asian income investment case

Asia punches above its weight on the income front

Global market cap[1]



Stocks yielding more than 4%[1]



Past Performance is not a guide to future performance and may not be repeated.
Source: FactSet, MSCI, Schroders, as at 31 December 2025. [1]Percentage of MSCI AC World Index. The regions and countries shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

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Schroder Oriental Income Fund Limited

Investment philosophy



We believe that Asian stock markets are inefficient and provide strong potential for adding value through active fund management.



We believe that this value is best extracted using a fundamental bottom-up approach.



The durability of earnings and the alignment of our interests with management and major shareholders are key considerations. We seek to buy quality companies at the right price.



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

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

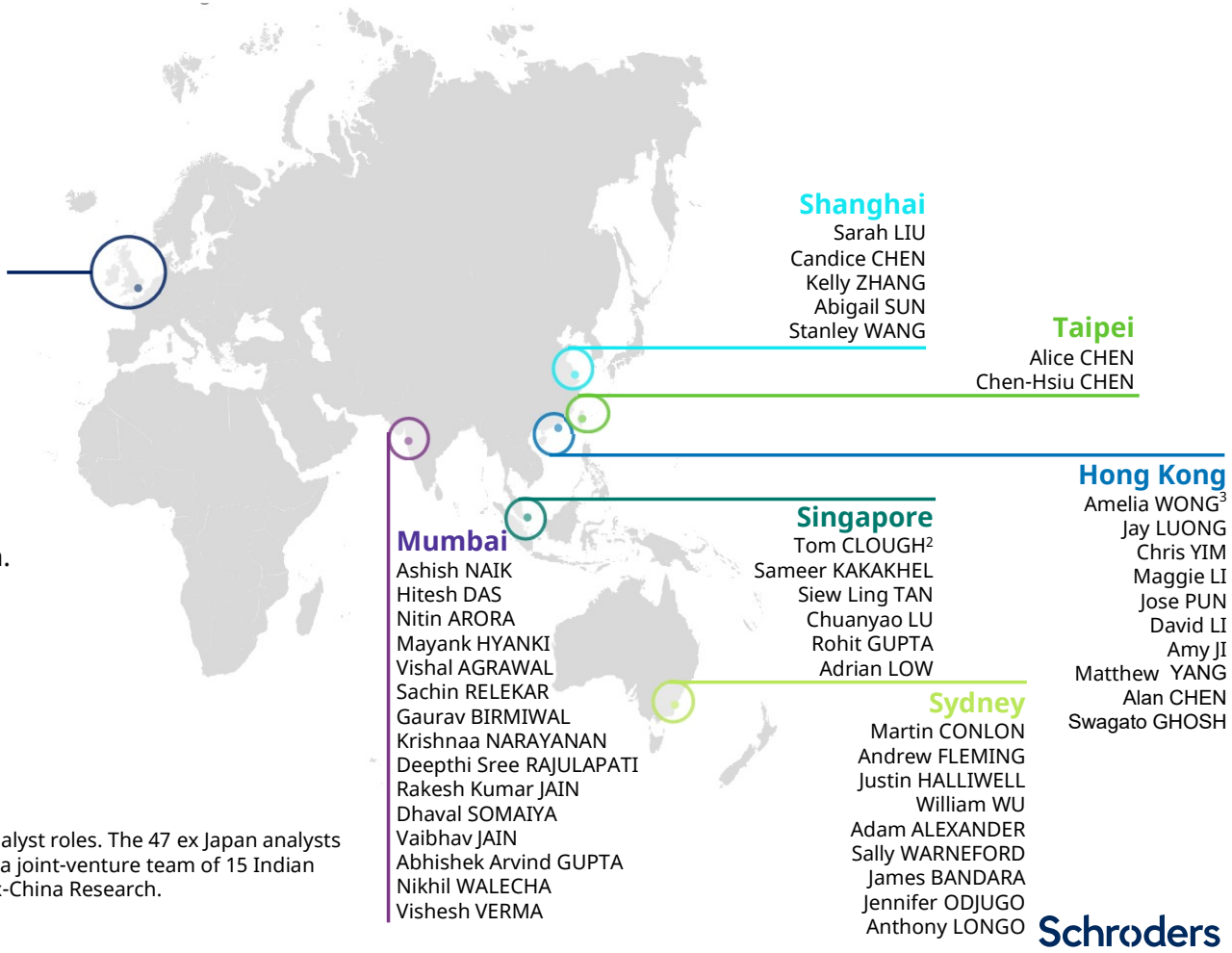
Team – Strength in depth

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	32	32
Abbas BARKHORDAR	Asian Equity Specialist	18	18

- 15[1] ex Japan Fund Managers and Specialists based in Singapore, Hong Kong and London
- 47[1] ex Japan analysts based in six offices across the region.
- London based Emerging Market and Global teams



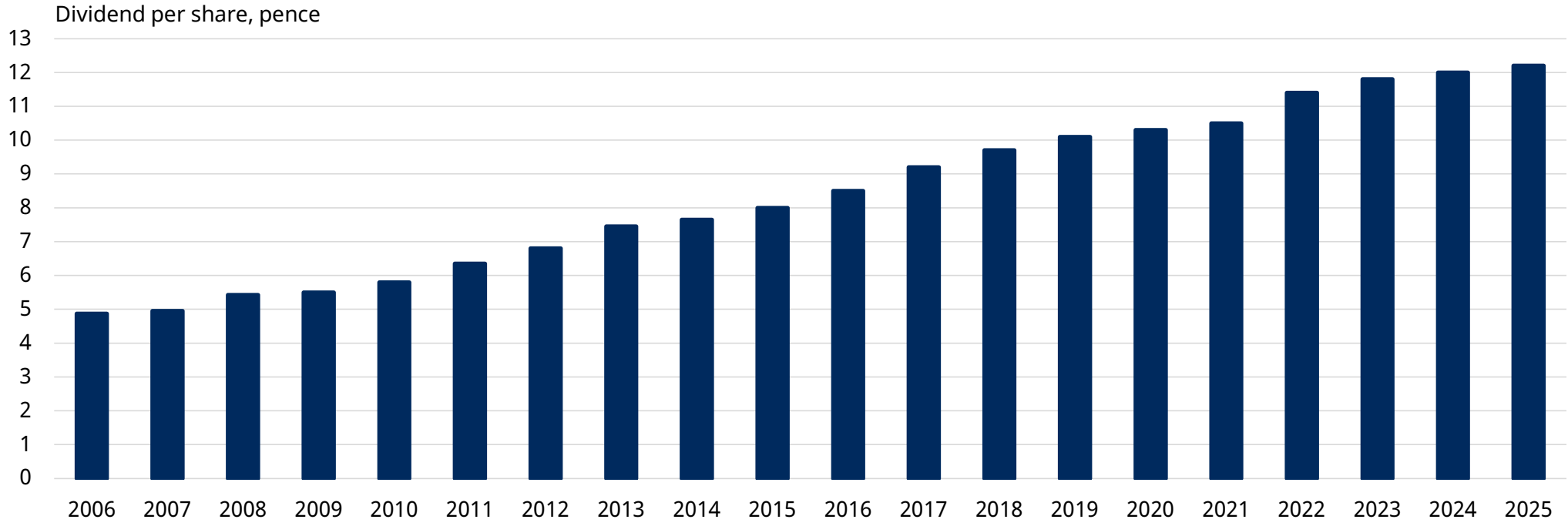
Source: Schroders. Years experience as at 31 December 2025.
[1]January 2026. Some Fund Managers and analyst hold both Fund Manager and analyst roles. The 47 ex Japan analysts includes Schroders' local specialist team of 9 equity analysts in Sydney, as well as a joint-venture team of 15 Indian equity analysts at Axis Asset Management (Axis AMC) in Mumbai. [2]Head of Asia ex-China Research.
[3]Head of Greater China Research.

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Schroder Oriental Income Fund Limited – Annual Dividend Per Share

"Natural" dividend – paid from revenue generated[1] not capital

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.



Source: Schroders. Dividend per share shown in pence at each August 31st accounting year end of the company. Data to 31 August 2025. [1]Revenue generated: Revenue generated in that or previous years (revenue reserve) by the underlying holdings

Schroders

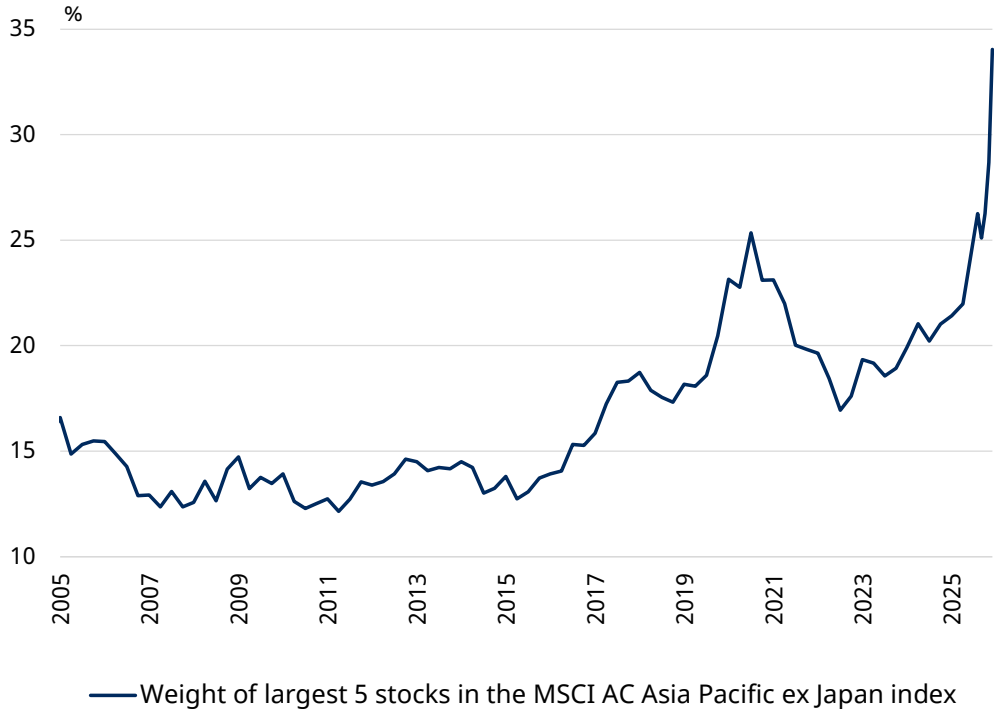
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Market environment

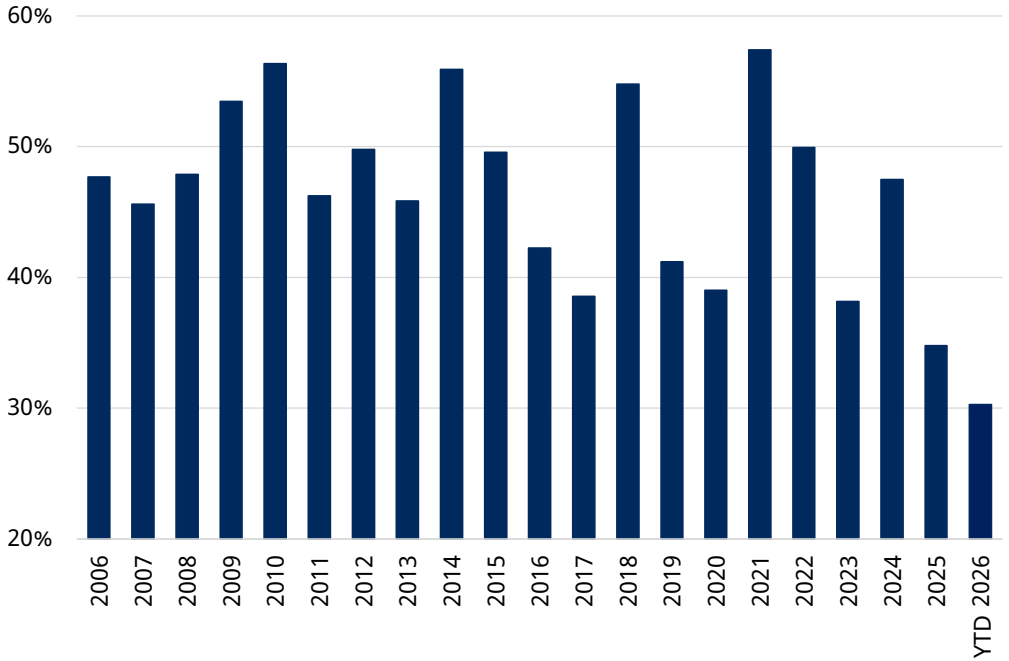
Performance in context

Markets have continued to narrow considerably around themes such as AI

Market has become more concentrated[1]



Percentage of stocks outperforming the index[2]



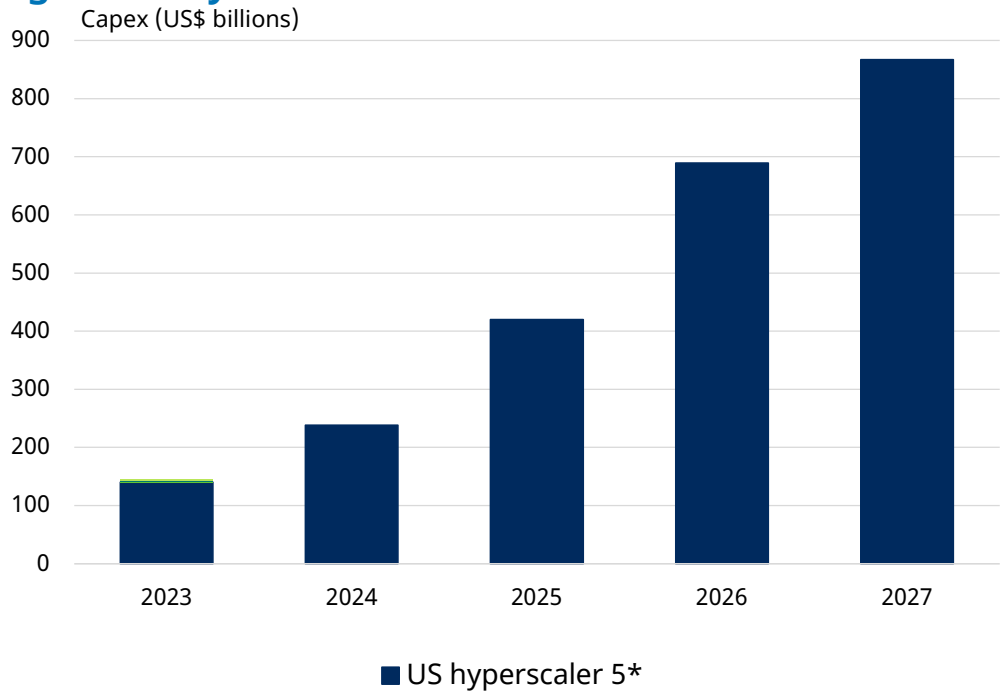
Past Performance is not a guide to future performance and may not be repeated.
Source: [1]Factset, MSCI, Schroders. 28 February 2026. [2]Factset, MSCI, Schroders. 28 February 2026. Based on MSCI AC Asia Pacific ex Japan. Countries and regions shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

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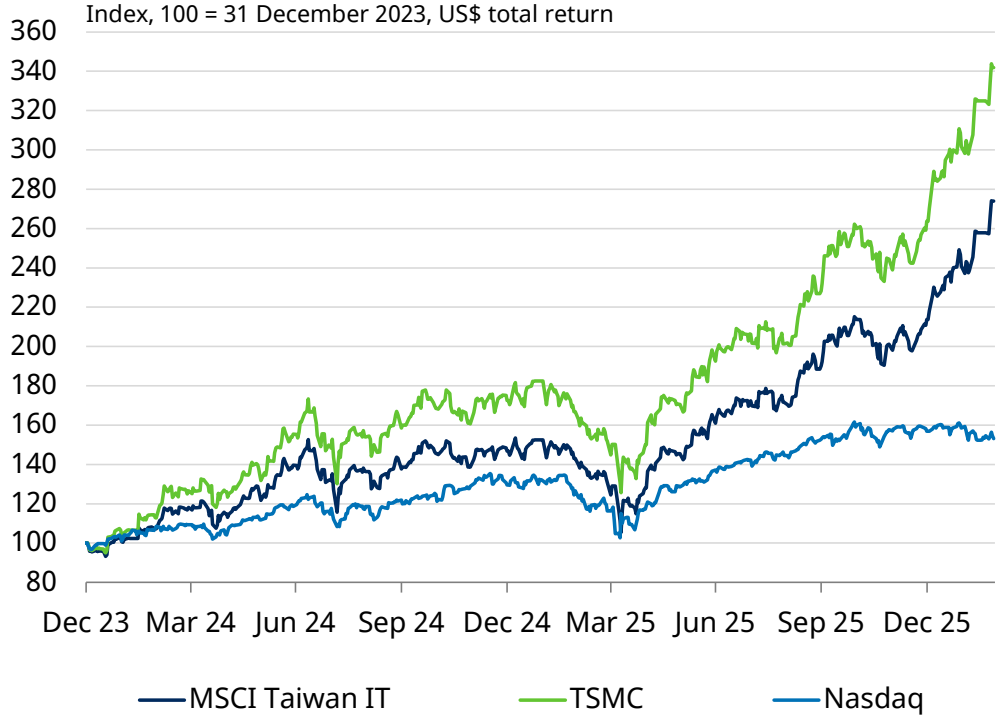
Global AI spend has been a big driver of Asian markets especially Taiwan IT

Asian semiconductors remain an enabler for the AI growth story

US hyperscaler 5* capex expected to grow significantly[1]



The Global AI theme drove IT share prices in Taiwan as well as the US[2]



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

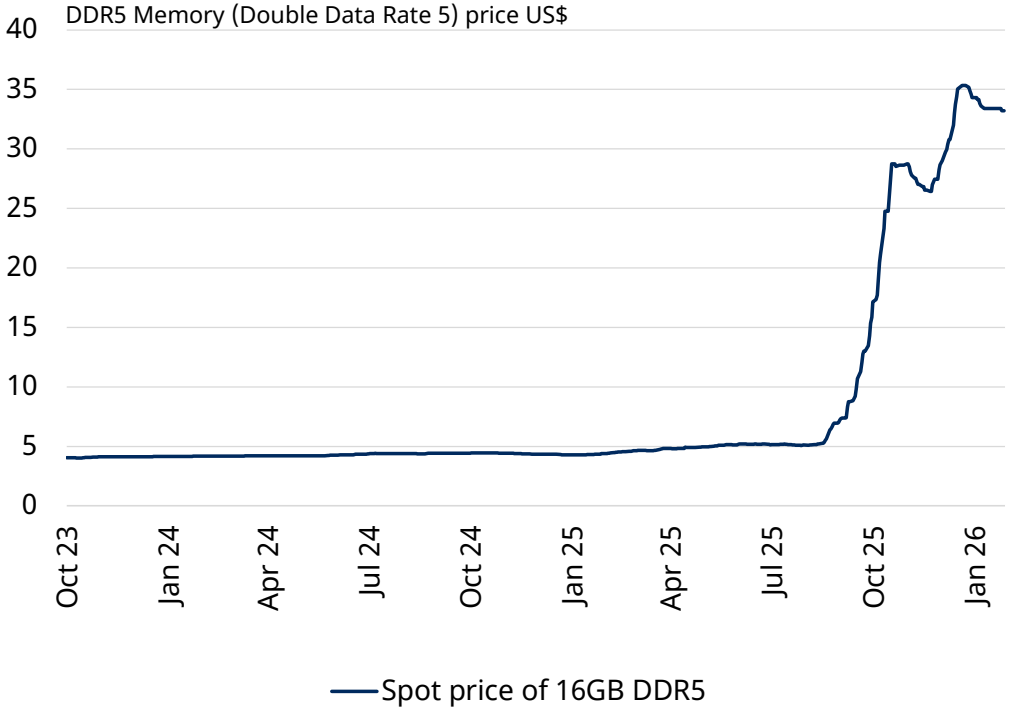
Source: [1]Source: Morgan Stanley Research estimates, February 2026; *Note: Amazon, Microsoft, Alphabet, Meta, Oracle. [2]Refinitiv Datastream. 28 February 2026, US$ Countries, regions and sectors shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell. Forecast risk warning: please refer to the important information slide at the end of this presentation.

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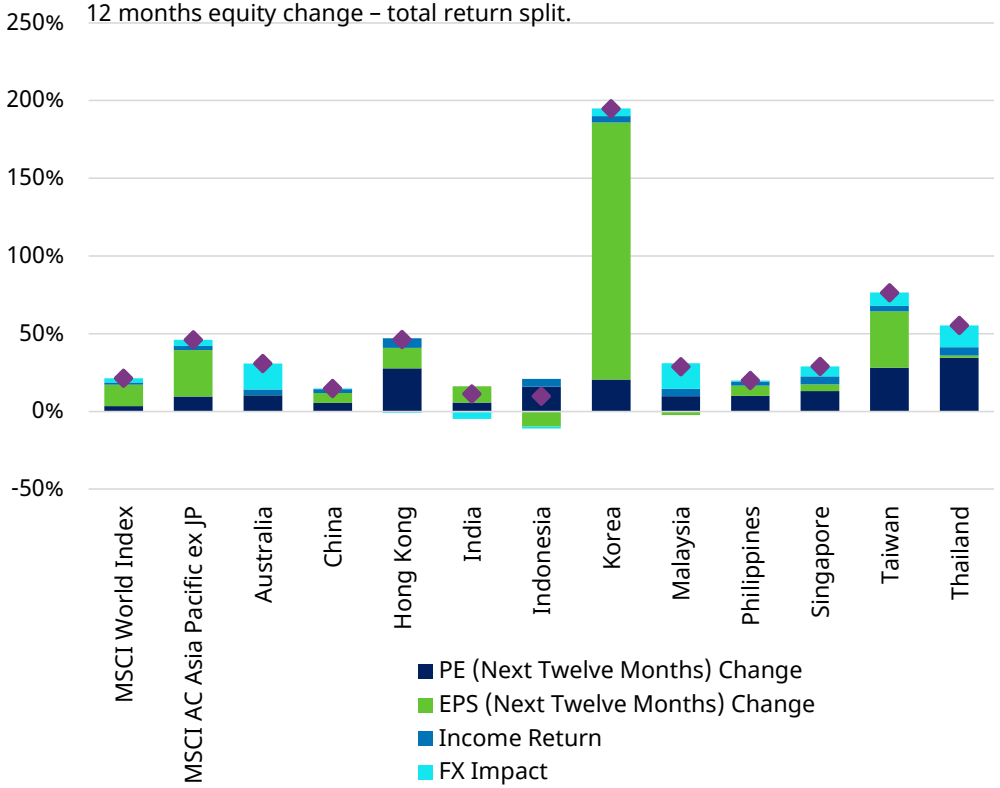
Translating into material earnings upgrades for Korea and Taiwan

Limited near-term supply is seeing a strong cyclical recovery – sustainability key

Memory prices have surged over the last 5 months[1]



Korea and Taiwan returns driven by IT[2]



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

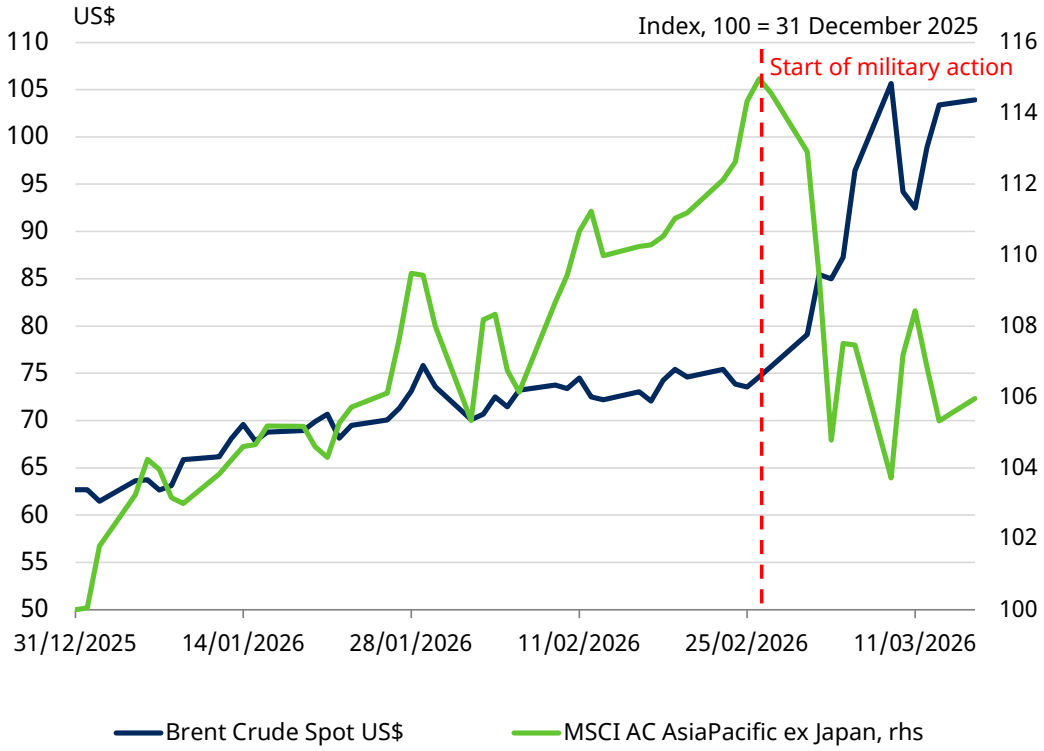
Source: [1]Factset. 28 February 2026. [2]Factset, MSCI, US$, 28 February 2026. Notes: Price/earnings ratio (PE) and Earnings per Share (EPS) data based on forecast data. The regions and countries shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell. Forecast risk warning: please refer to the important information slide at the end of this presentation.

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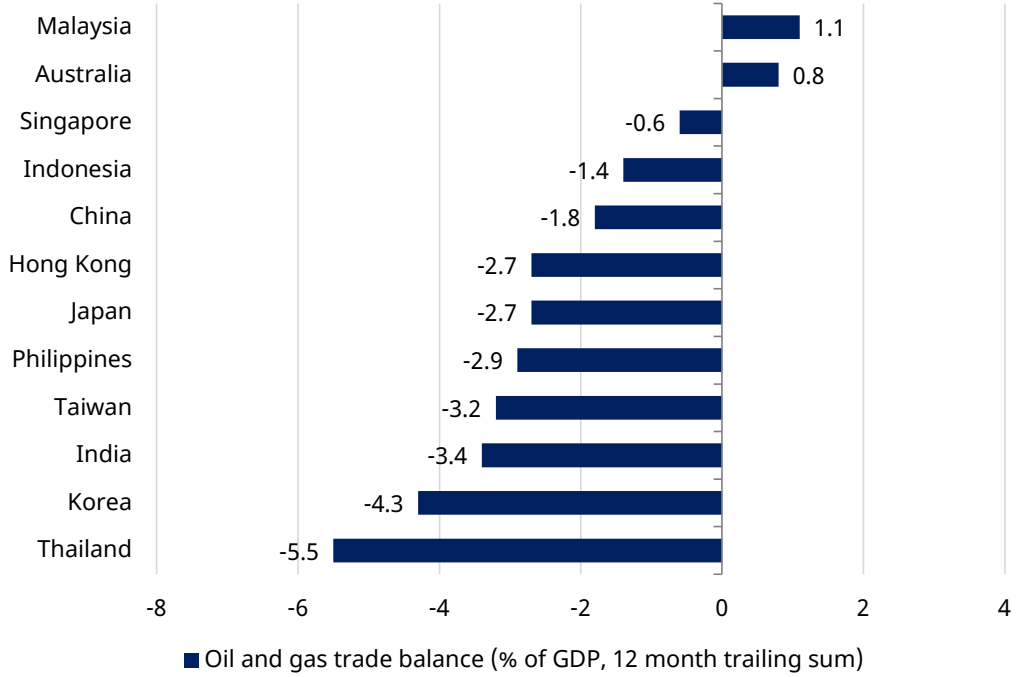
Middle East conflict has seen oil prices surge

Impacting markets globally as well as in Asia – higher prices a headwind for Asia

Asia corrected following a strong start to 2026[1]



Asia is a net oil importer[2]



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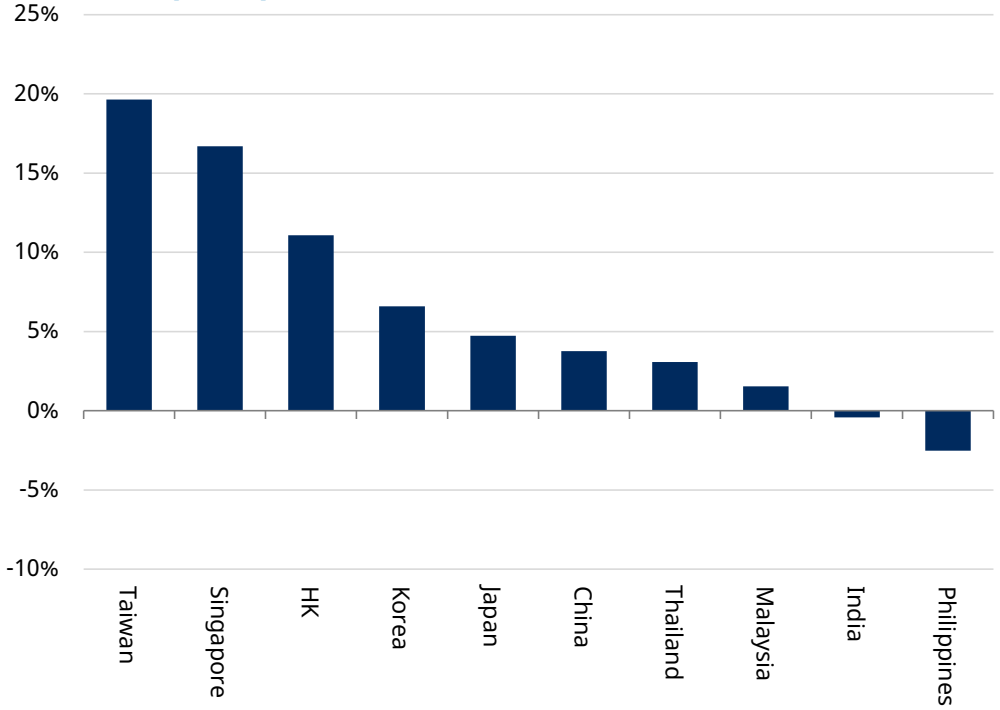
Source: [1]Refinitiv Eikon Datastream, US$, 16 March 2026. [2]ITC Trade Map, BofA Global Research, March 2026. Countries and regions shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

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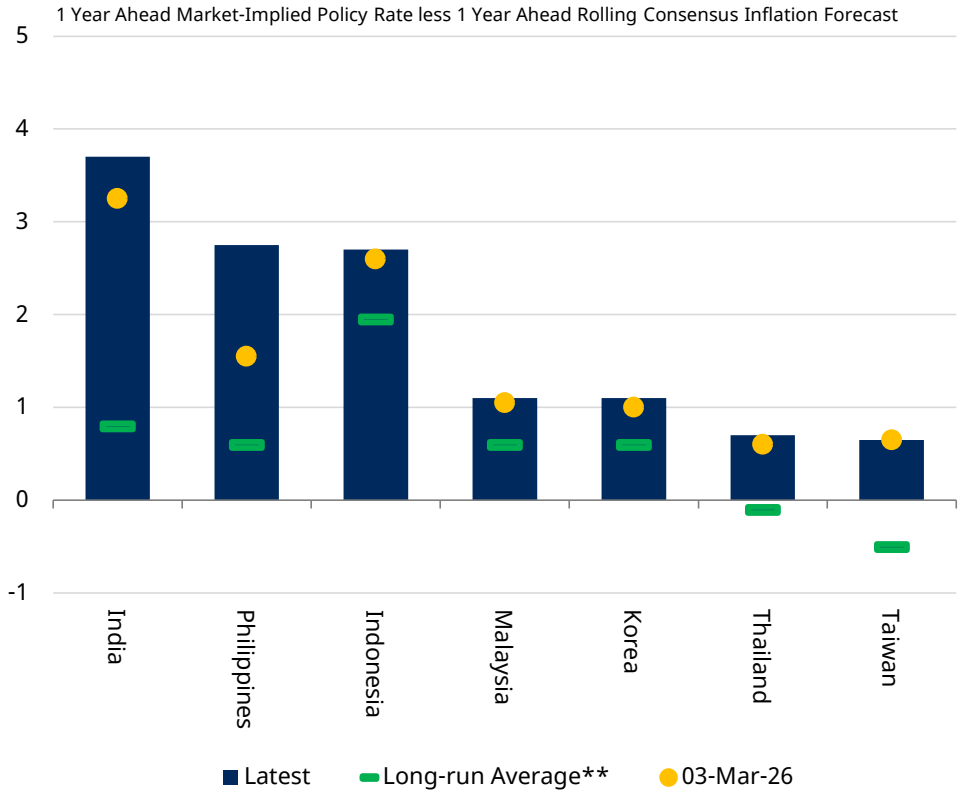
Impact on Asian current accounts and interest rates a focus

Although most better placed than historically, duration of conflict is key risk

Current account balance as % of Gross Domestics Product (GDP)[1]



Real rates positive[2]



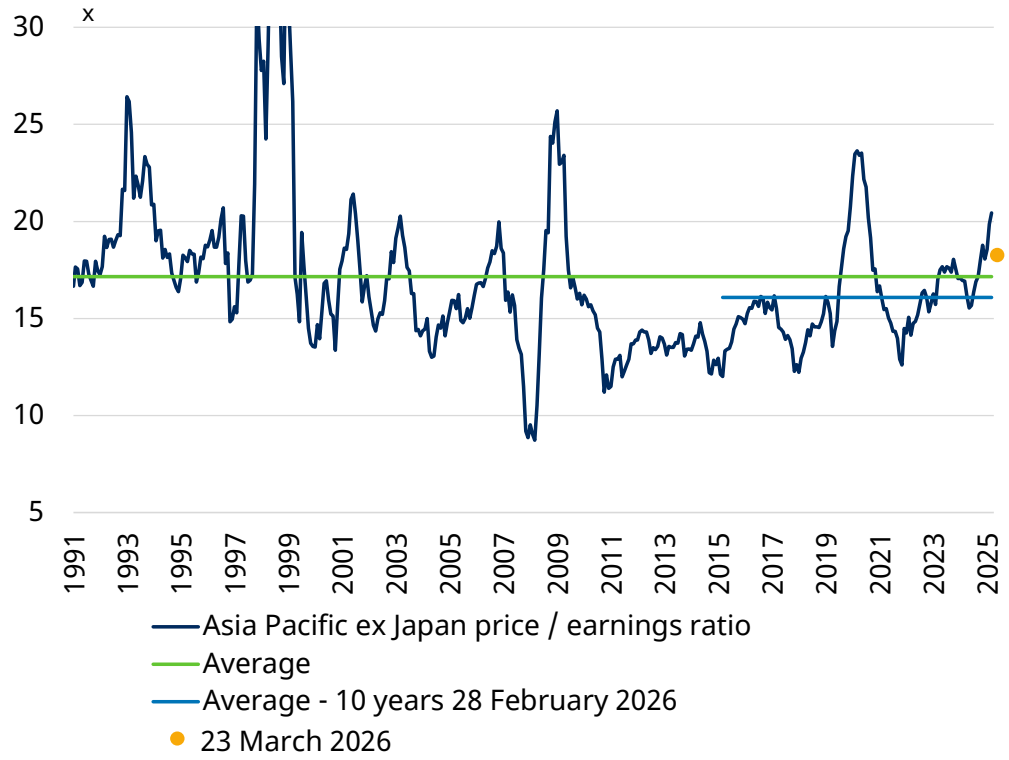
Source: [1]Refinitiv Eikon Datastream, March 2026. [2]Bloomberg, Consensus Economics, LSEG Datastream, Schroders Economics Group. 11 March 2026. Countries and regions shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

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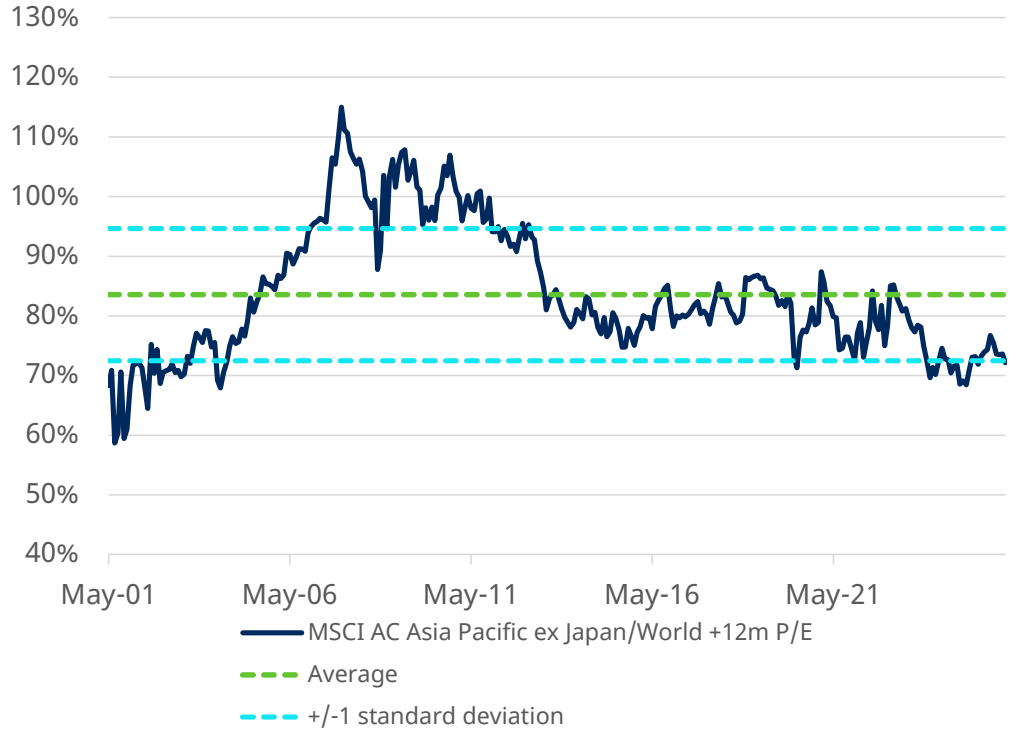
Asian market valuations

Asian aggregate valuations relatively attractive in a global context – less so against own history

Asia Pacific ex Japan Historic Price / Earnings (P/E) (x)[1]



Asia Pacific ex Japan versus Developed Markets relative forward 12m consensus Price / Earnings (P/E) ratio[2]



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

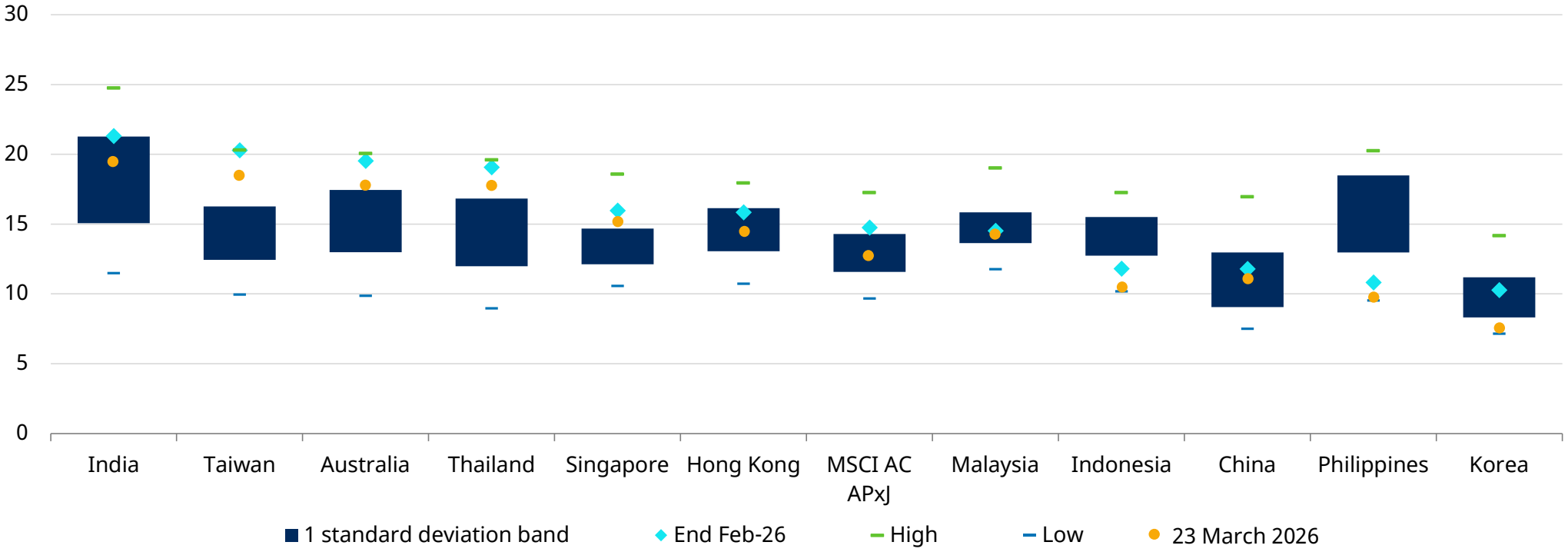
Source: [1]Citi Investment Research, MSCI, Refinitiv Datastream as at 23 March 2026. Historic P/E compares a share price to past company profits. It shows how earnings have been valued in the past, but does not predict future performance. [2]Refinitiv Eikon Datastream, MSCI, P/E data based on forecast data, to 28 February 2026. Based on MSCI AC Asia Pacific ex Japan, and MSCI AC Asia Pacific ex Japan versus MSCI World in US$. The regions and countries shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

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Valuation picture mixed across countries

Broad spectrum of sentiment represented across the region

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

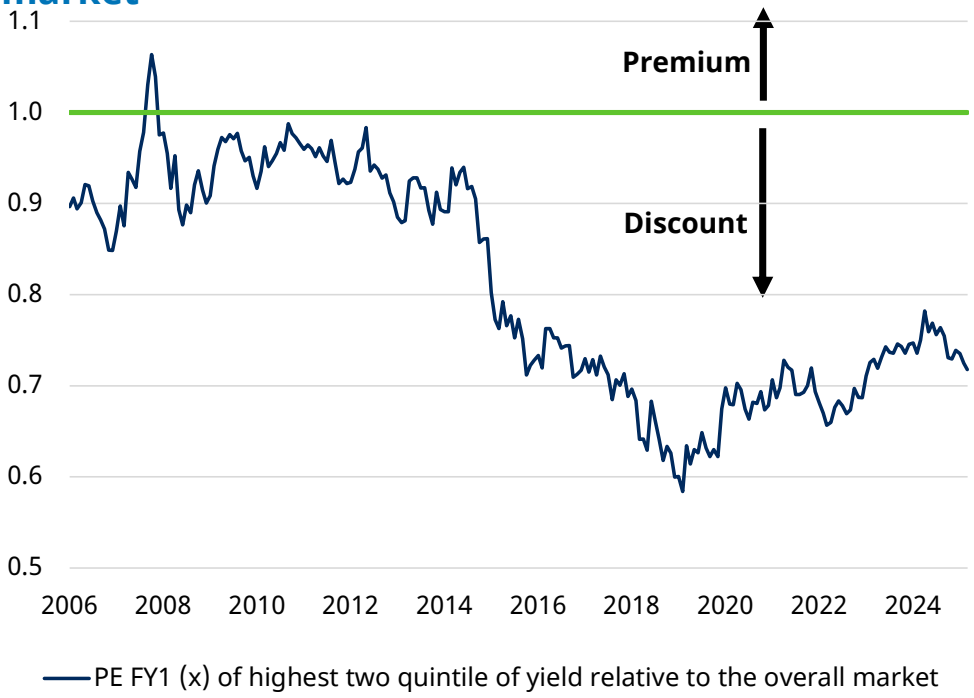


Past Performance is not a guide to future performance and may not be repeated.
Source: Factset, MSCI, 23 March 2026. Notes: P/E data based on forecast data. The regions and countries shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell. Forecast risk warning: please refer to the important information slide at the end of this presentation.

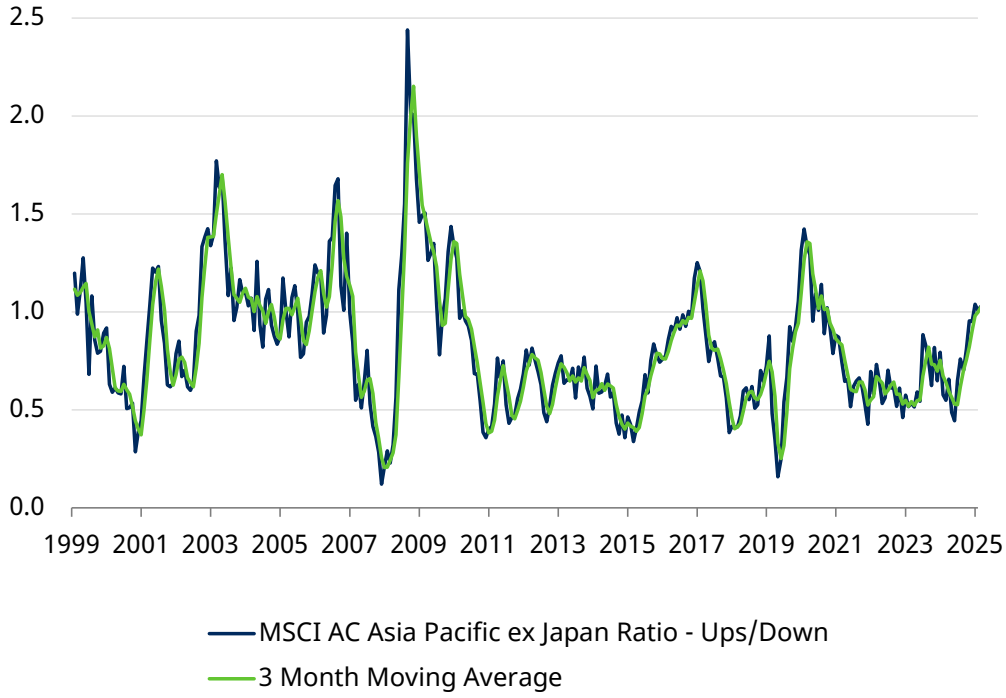
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Asian income valuations relatively attractive, and earnings revisions had started to broaden before Middle East conflict

Price / Earnings (PE) FY1 (Fiscal Year 1) ratio (x) of highest two quintile of yield relative to the overall market[1]



Can the broadening of earnings revisions be sustained?[2]



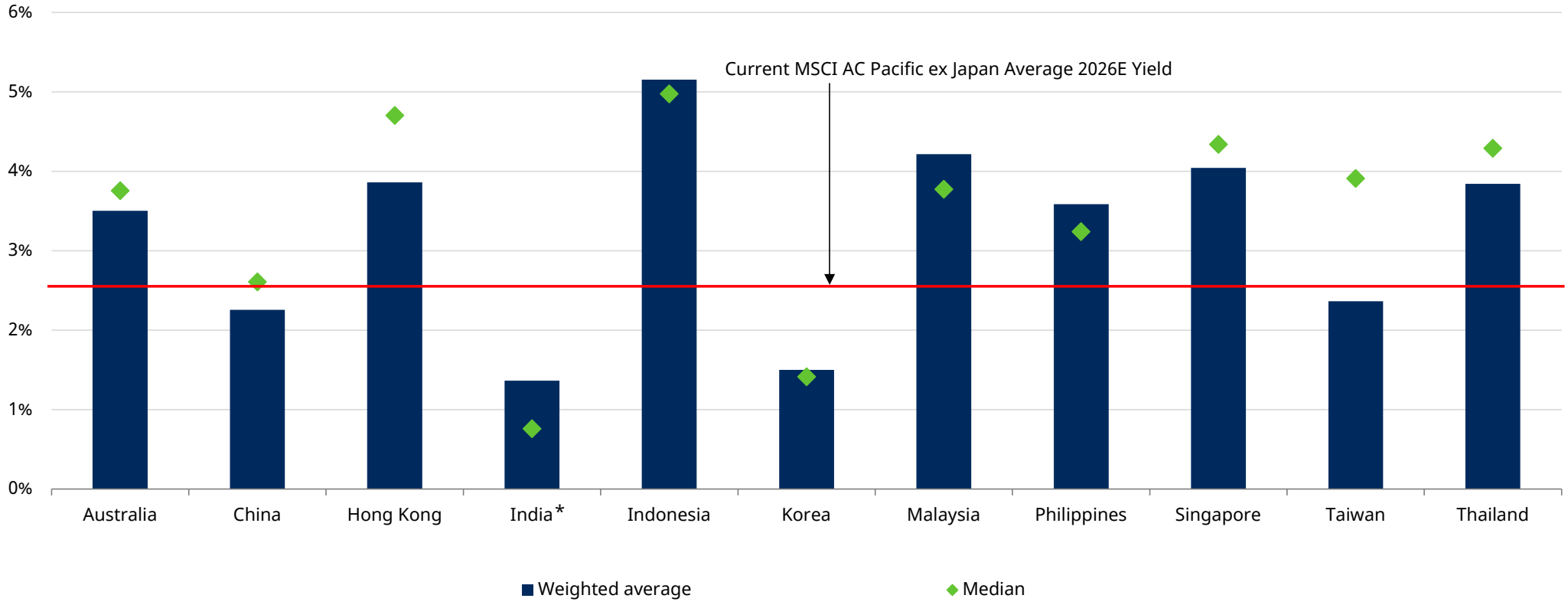
Past Performance is not a guide to future performance and may not be repeated.

Source: [1]MSCI, FactSet PA3, Schroders, US$, net dividends reinvested, as at 28 February 2026. Based on MSCI AC Pacific ex Japan Index. [2]Schroders, Factset, MSCI, 28 February 2026. Based on MSCI AC Asia Pacific ex Japan.

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Asian income opportunities in most markets

2026 Estimate: Dividend yield by country

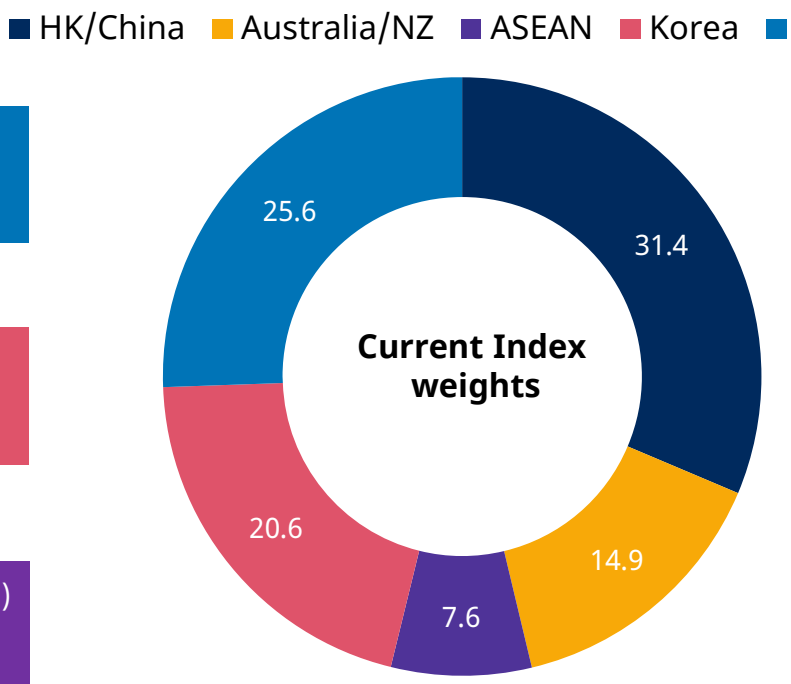


Source: FactSet PA3, MSCI, as at 31 December 2025. *India is not part of the MSCI AC Pacific ex Japan Index. Countries shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell. Forecast risk warning: please refer to the important information slide at the end of this presentation.

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Asia is a varied region

Drivers are diverse and complementary



Taiwan world-class IT companies; geopolitics, export-dependency are risks

Korea export-dependent, potential to benefit from "value up" long term

ASEAN opportunity set to expand (Vietnam) but investible universe currently limited. Potential beneficiary of supply chain shifts

Regional trends

- Ageing demographics
- Supply chain re-orientation/bi-furcation
- Geopolitical tensions, investment restrictions?

China (inc HK) structural challenges to persist (demographics, overinvestment); geopolitical risks increasing. Like Japan post 1992?

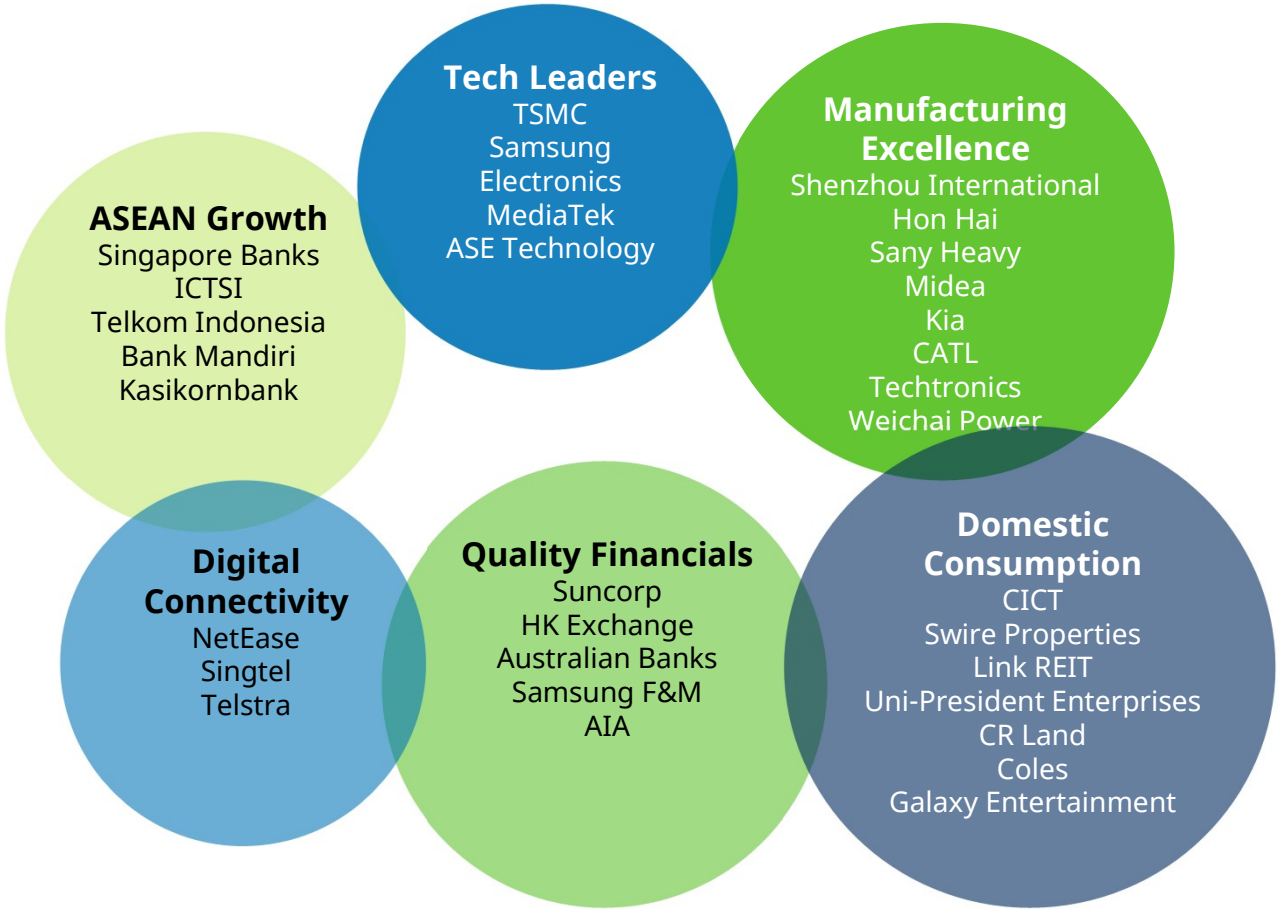
Australia – a beneficiary of being in Asia's hinterland, companies with track record of +ve value creation and shareholder returns

Source: Schroders, MSCI. Information based on MSCI AC Pacific ex Japan index as of 28 February 2026. 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.

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What we like in the region

Key investment themes



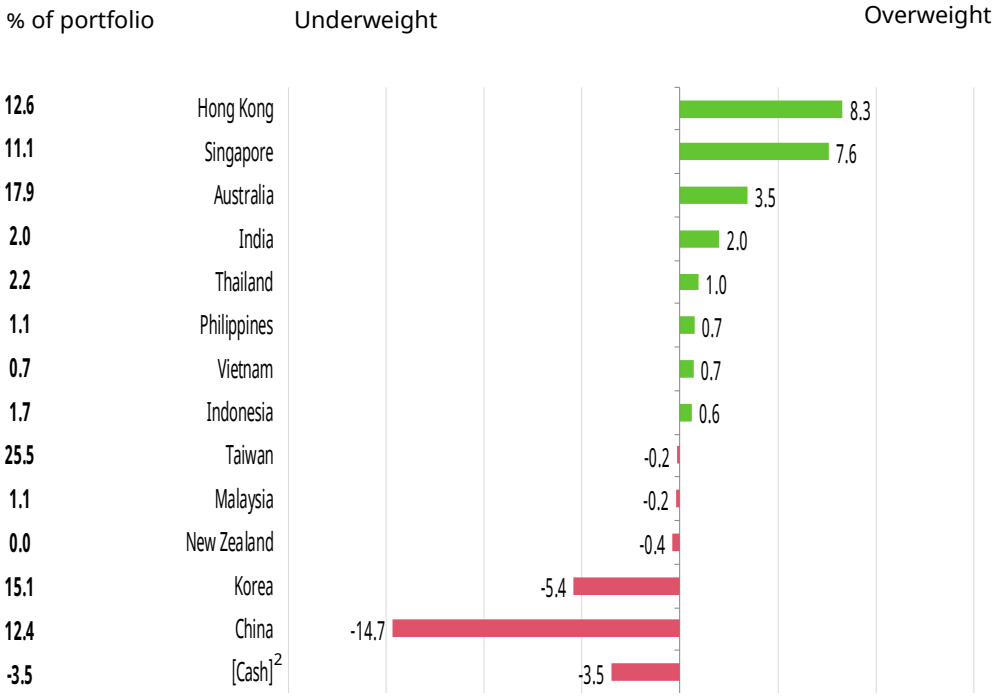
Source: Schroders, 28 February 2026. The stocks shown above are for illustrative purposes only and are not to be considered a recommendation to buy or sell.

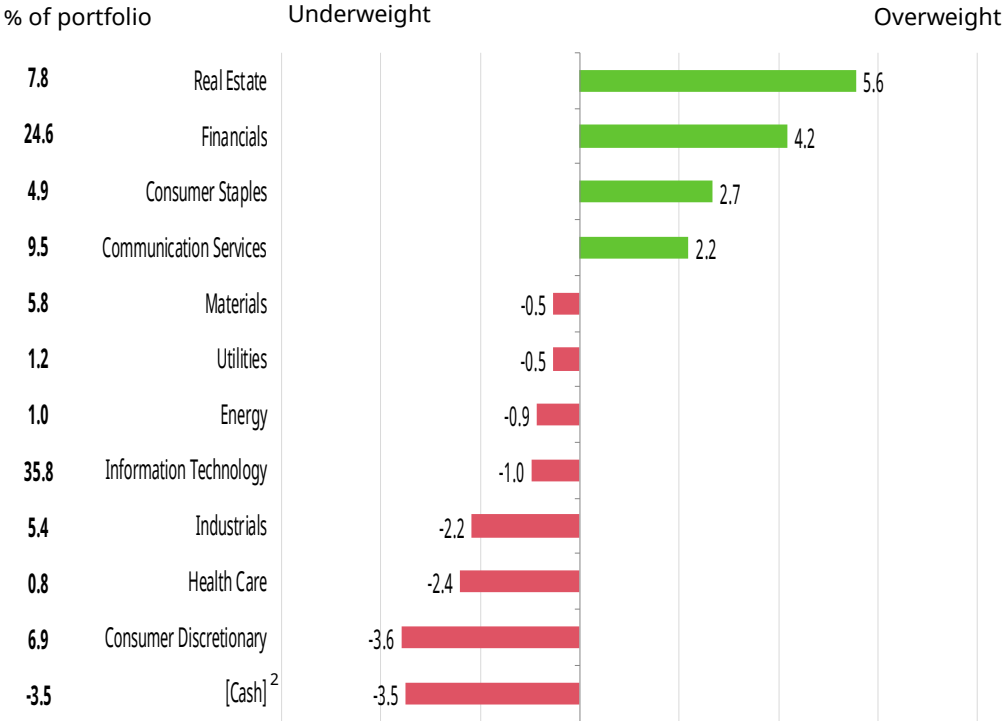
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Schroder Oriental Income Fund Limited

Active country and sector positions[1] as at 28 February 2026

Overweight/underweight positions





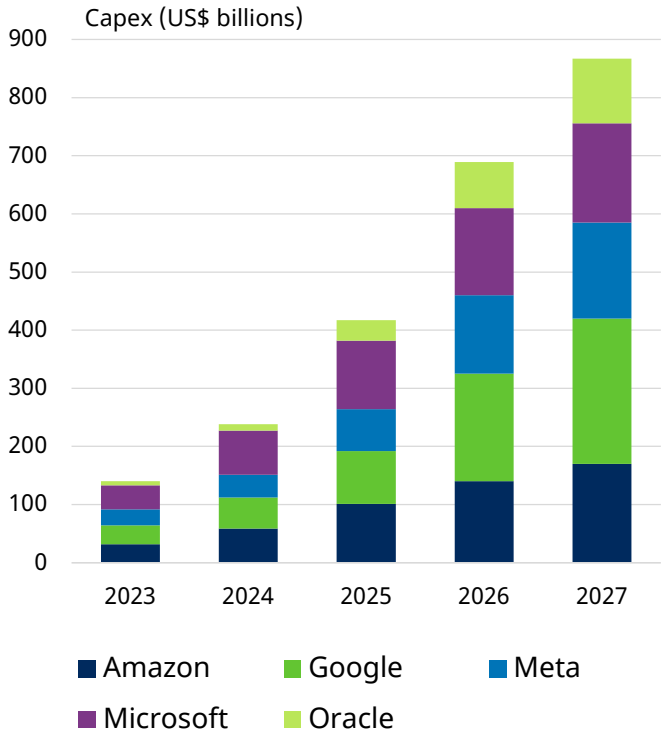
Source: Schroders, Factset, JPMorgan. [1]Fund position (based on underlying portfolio adjusted for loans outstanding) less benchmark weight (MSCI AC Pacific ex Japan Index). [2]Net gearing.
The accounting data used by FactSet is un-audited, therefore any subsequent cleaning of data will not be reflected 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.

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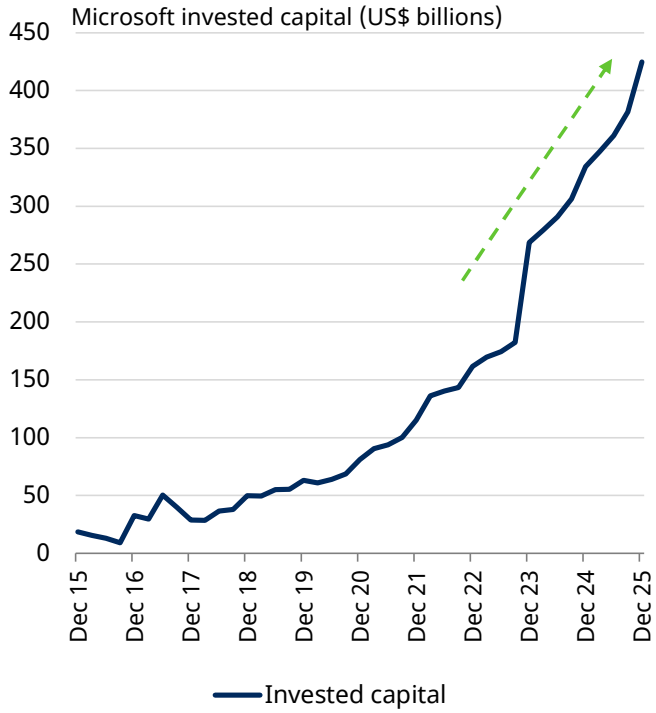
A.I. – does the spend justify the returns – the trillion dollar question?

Use cases developing but currently not in-line with invested capital increase

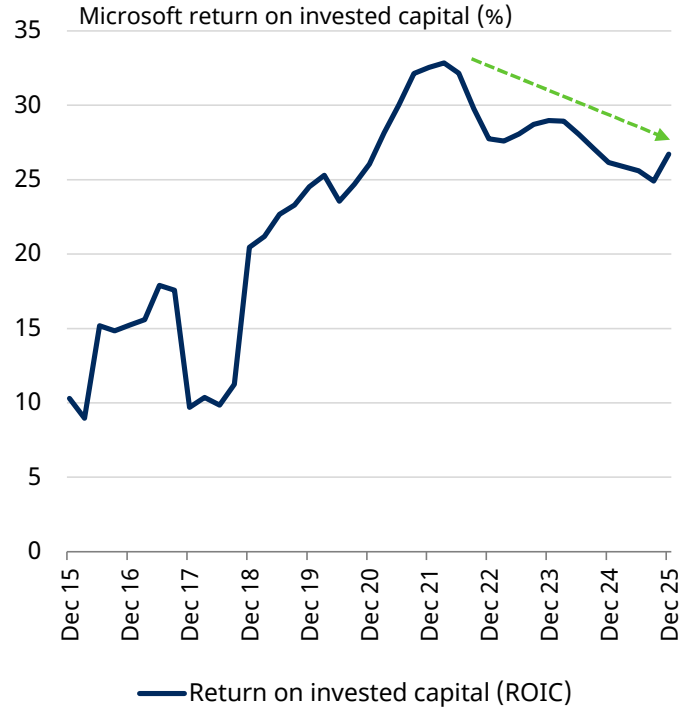
Significant capex[1]



Being deployed[2]



At diminishing returns?[2]



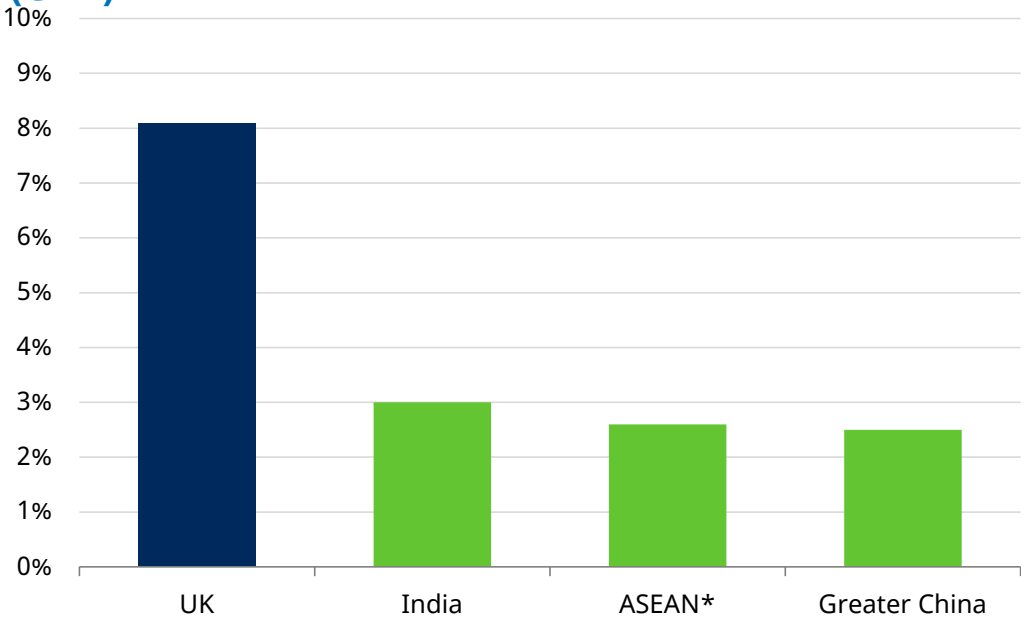
Source: [1]Source: Morgan Stanley Research estimates, February 2026. [2]Factset, February 2026.
The regions, sectors, securities and countries shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

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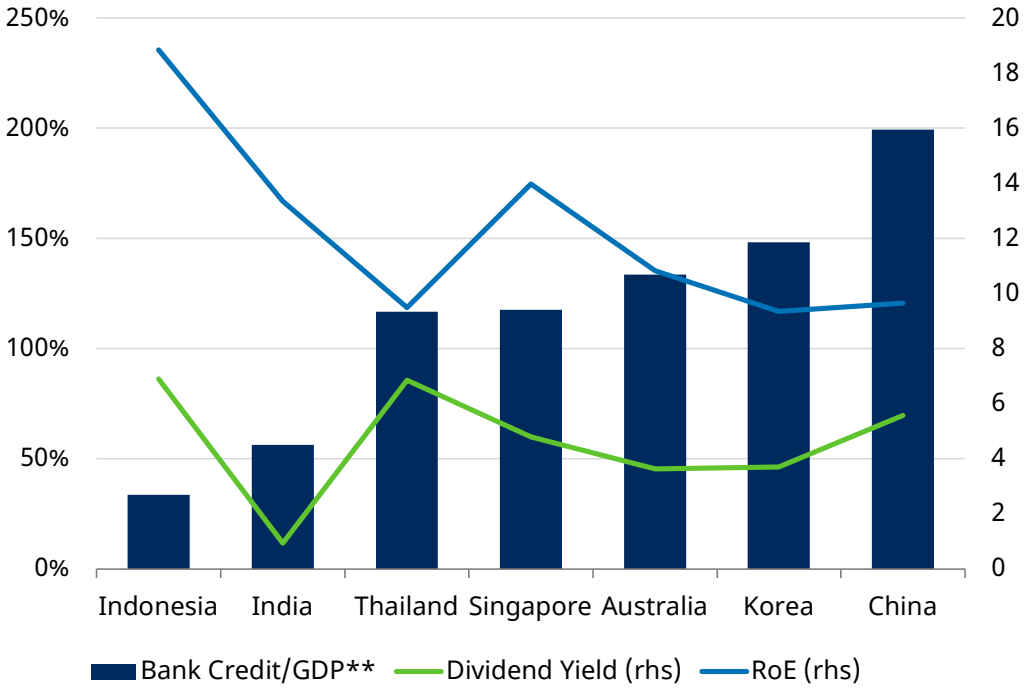
Asian financials – diverse sector

Low levels of insurance cover provide growth opportunity, whilst banks offer reasonable returns and attractive yield

Insurance penetration[1], % of Gross Domestic Product (GDP)



Banks returns and yield[2]



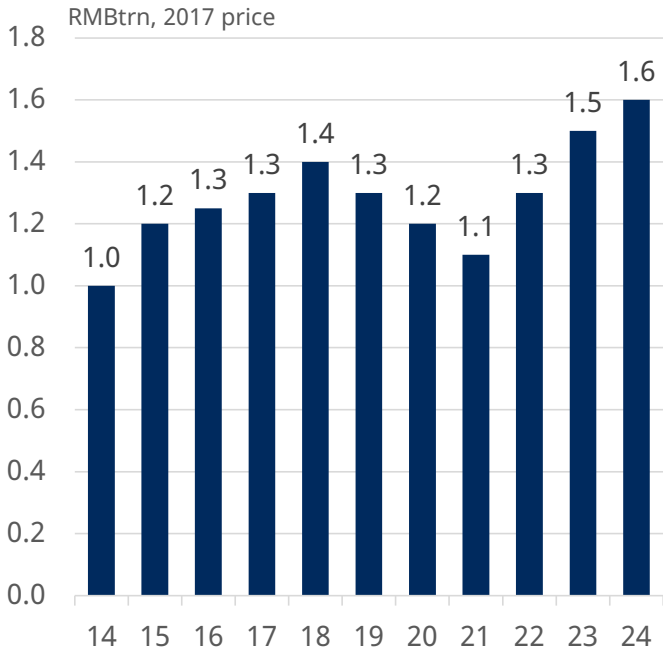
Source: [1]Swiss Re, 3/2023: World Insurance: stirred and not shaken. [2]BIS, MSCI, Factset, October 2025. [1]**Domestic bank credit to private non-financial sector. *ASEAN (The Association of Southeast Asian Nations).

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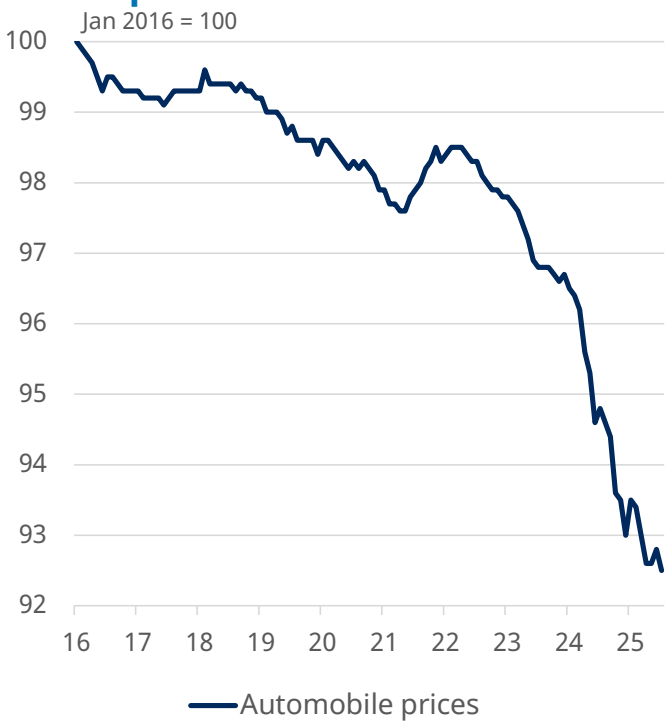
China has added too much capacity in many industries pressuring returns

Recent measures to rein in excess capacity across economy via Anti-involution policies'

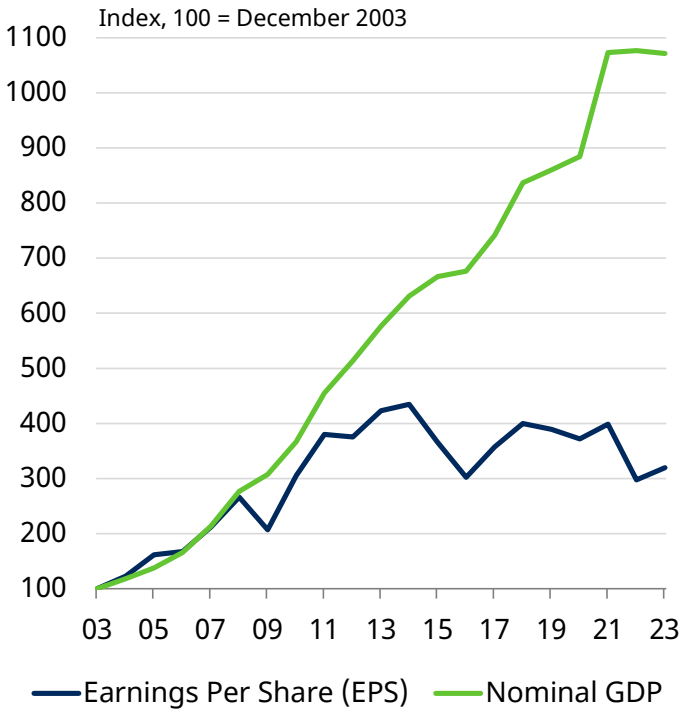
Automobile investment[1]



Excess supply has seen Car prices under pressure[1]



Chinese economic growth hasn't translated into EPS growth[2]



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

Source: [1]China Association of Automobile Manufacturers (CAAM), NBS, WIND, Macquarie, July 2025. [2]FactSet, World Bank, US$, Minack Advisors, October 2024.

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

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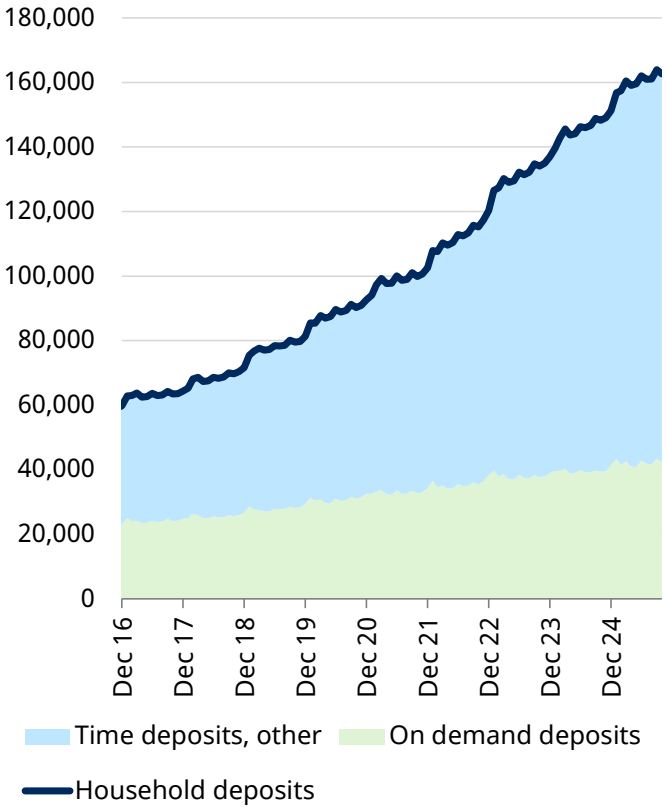
China – weak property market and poor confidence impacting consumer

Stabilisation of property market needed for improvement in sentiment

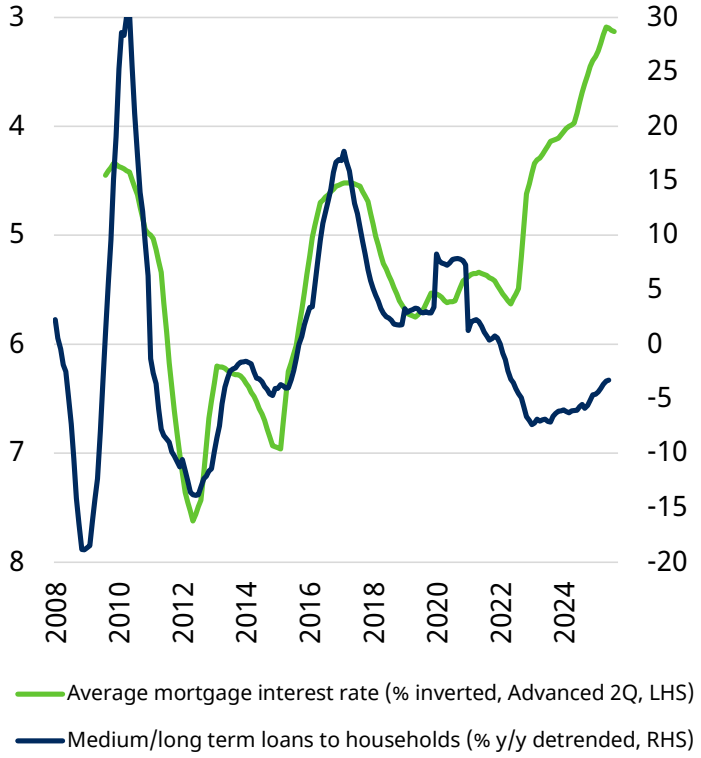
China consumer confidence low[1]



Resulting in more saving[2]



Pushing on a string[3]



Source: [1]Refinitiv Datastream, as at January 2026. [2]Bloomberg, as at November 2025. [3] LSEG Datastream, Macrobond, Schroders Economic Group. 22 July 2025.

Schroders

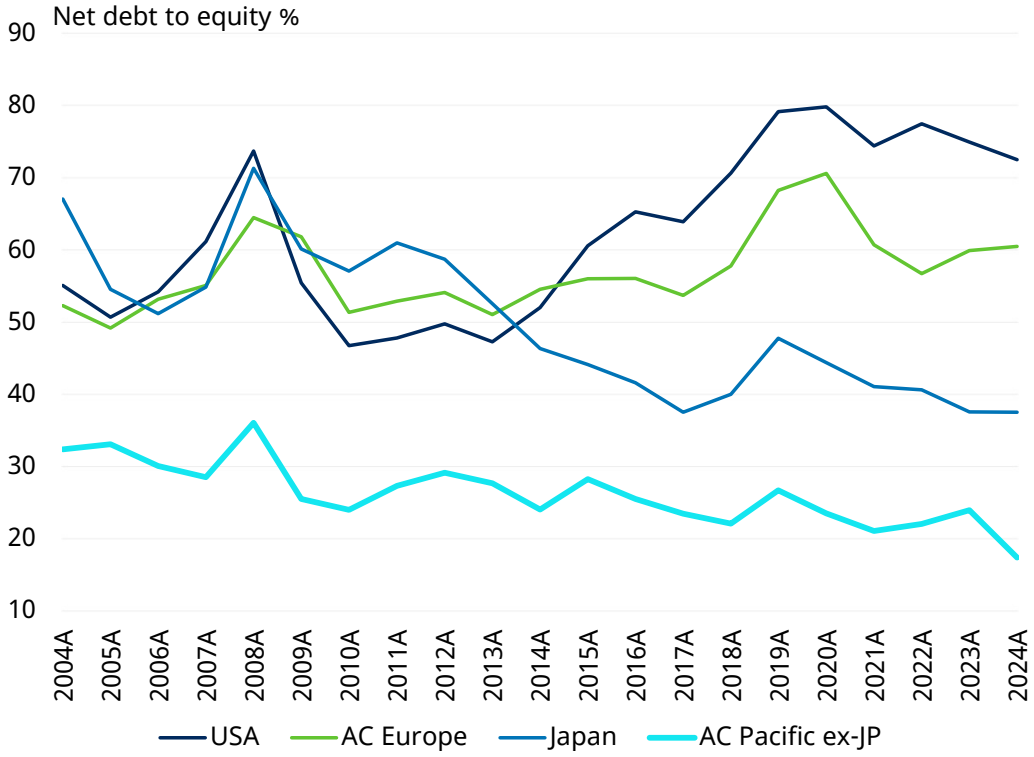
Asian income – reasons for resilience

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

Payout ratios rose as earnings fell[1]



MSCI regions (ex-fin) – net gearing trend[2]



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

Source: [1]Factset, Schroders, 31 December 2025. [2]Note: Bottom-up aggregated with free float adjustment based on current MSCI universe. Source: Jefferies, FactSet, September 2025. Countries and regions shown are for illustrative purposes only and should not be viewed as a recommendation to buy or sell.

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Performance

Schroder Oriental Income Fund Limited

NAV performance

Reference Index: MSCI AC Pacific ex Japan Index

Current value[3]: £954,835,085

Inception date: 28 July 2005

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Returns to 28 February 2026 (GBP)

	3 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.
Schroder Oriental Income Fund[1]	23.5%	51.8%	20.4%	12.9%	13.1%
MSCI AC Pacific ex Japan (NDR)	20.1%	43.4%	17.6%	7.0%	11.5%
Relative performance	**3.4%**	**8.4%**	**2.8%**	**5.9%**	**1.6%**

	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
Year to August 2014	7.65p
Year to August 2015	8.00p

	Dividend per share
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
Year to August 2024	12.00p
Year to August 2025	12.20p

Source: Morningstar, Schroders. Please refer to the Morningstar disclaimer at the end of this presentation. [1]Cum-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 28 February 2026. [3]Net assets (cum income). **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.

Schroders

Schroder Oriental Income Fund Limited

NAV performance

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Calendar year returns and latest 12 months to 28 February 2026 (£)

	1 year %	2025 %	2024 %	2023 %	2022 %	2021 %	2020 %	2019 %	2018 %	2017 %	2016 %
Schroder Oriental Income Fund[1]	51.8%	27.1%	12.6%	4.3%	0.7%	6.1%	13.1%	14.0%	-6.9%	15.7%	30.1%
MSCI AC Pacific ex Japan (NDR)	43.4%	26.4%	12.1%	-0.8%	-8.5%	-5.0%	19.2%	15.7%	-9.2%	25.1%	28.2%
Relative performance	**8.4%**	**0.7%**	**0.5%**	**5.1%**	**9.2%**	**11.1%**	**-6.1%**	**-1.7%**	**2.3%**	**-9.1%**	**1.9%**

Source: Schroders, Morningstar, to 28 February 2026. [1]Cum-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

NAV performance

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Discrete yearly returns (£)

	Feb 16 - Feb 17	Feb 17 - Feb 18	Feb 18 - Feb 19	Feb 19 - Feb 20	Feb 20 - Feb 21	Feb 21 - Feb 22	Feb 22 - Feb 23	Feb 23 - Feb 24	Feb 24 - Feb 25	Feb 25 - Feb 26
Schroder Oriental Income Fund[1]	37.0%	9.3%	-1.0%	-0.3%	26.4%	2.1%	3.1%	2.1%	12.7%	51.8%
MSCI AC Pacific ex Japan (NDR)	43.4%	15.5%	-3.8%	4.2%	28.1%	-11.4%	-2.7%	-3.5%	17.5%	43.4%
Relative performance	**-6.4%**	**-6.2%**	**2.8%**	**-4.5%**	**-1.7%**	**13.5%**	**5.8%**	**5.6%**	**-4.8%**	**8.4%**

Source: Schroders, Morningstar, to 28 February 2026. Please refer to the Morningstar disclaimer at the end of this presentation. [1]Cum-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

- Capital erosion: Where fees are charged to capital instead of income, or a fixed distribution amount is paid regardless of the Company's performance, there is the potential that performance or capital value may be eroded.
- 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.
- Currency risk: If the Company's investments are denominated in currencies different to the currency of the Company's shares, the Company may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates.
- Derivatives risk: Derivatives, which are financial instruments deriving their value from an underlying asset, may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the Company.
- Emerging markets & frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty, operational and liquidity risk than developed markets.
- 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 such investments could be lost, which would result in losses to the Company.
- Liquidity risk: The price of shares in the Company is determined by market supply and demand, and this may be different to the net asset value of the Company. In difficult market conditions, investors may not be able to find a buyer for their shares or may not get back the amount that they originally invested. Certain investments of the Company, in particular the unquoted investments, may be less liquid and more difficult to value. In difficult market conditions, the Company may not be able to sell an investment for full value or at all and this could affect performance of the Company.
- Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the Company.
- Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.
- Share price risk: The price of shares in the Company is determined by market supply and demand, and this may be different to the net asset value of the Company. This means the price may be volatile, meaning the price may go up and down to a greater extent in response to changes in demand.
- Counterparty risk: The Company may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the Company may be lost in part or in whole.
- China risk: If the fund invests in the China Interbank Bond Market via the Bond Connect or in China "A" shares via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect or in shares listed on the STAR Board or the ChiNext, this may involve clearing and settlement, regulatory, operational and counterparty risks. If the fund invests in onshore renminbi-denominated securities, currency control decisions made by the Chinese government could affect the value of the fund's investments and could cause the fund to defer or suspend redemptions of its shares.
- Market risk: The value of investments can go up and down and an investor may not get back the amount initially invested.

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

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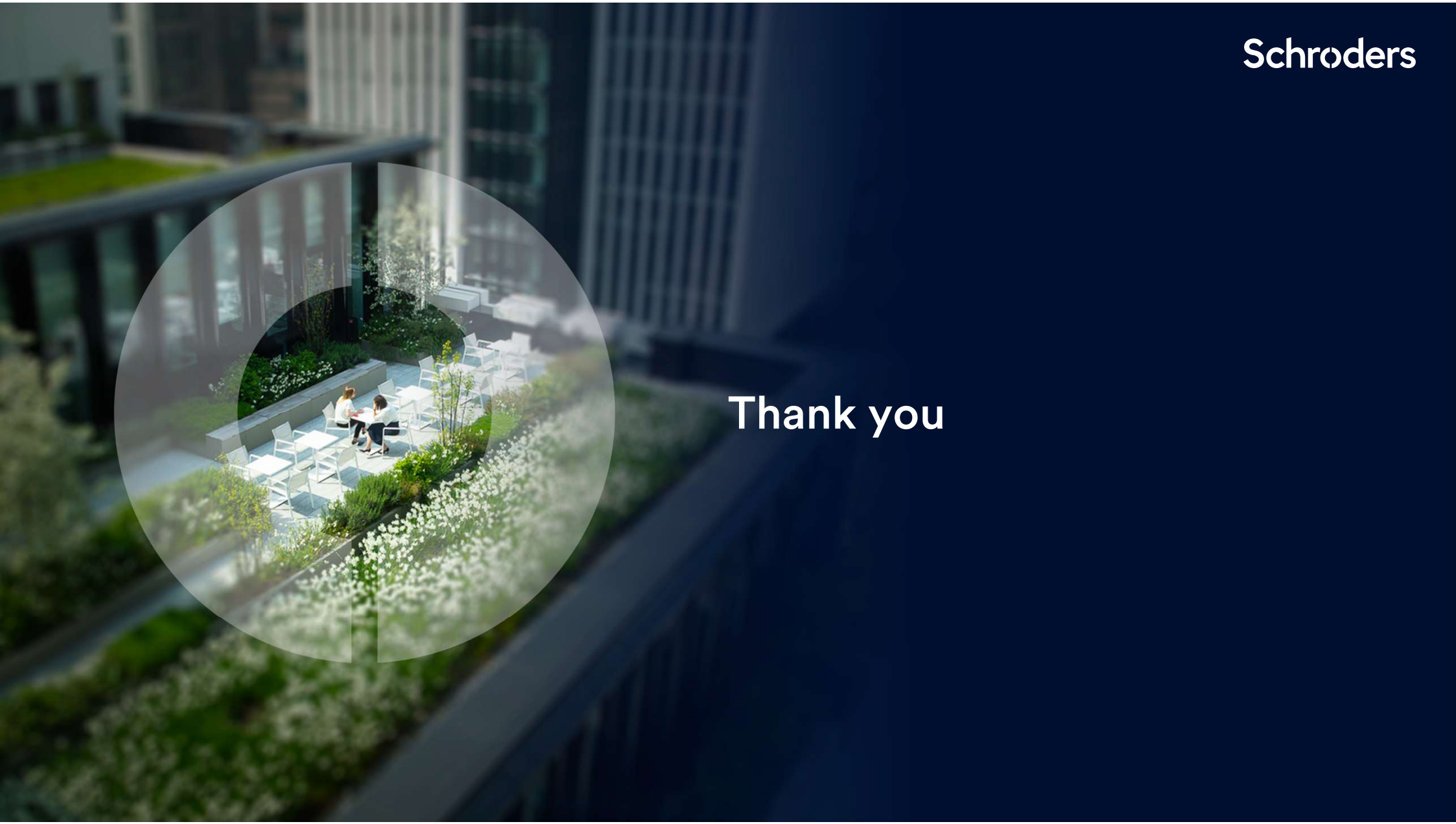
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Thank you