



Results analysis: Schroder AsiaPacific

SDP offers actively managed exposure to Asia’s exciting growth opportunities with a tech overweight.

Update
08 June 2026

- Schroder AsiaPacific (SDP) has released its half-year results for the period ending 31/03/2026, delivering a NAV total return of 3.7% and a share price total return of 4.8%. The trust’s benchmark, the MSCI AC Asia ex Japan Index, returned 5.2%.
- The period was marked by volatility, with the war in Iran coming in the final month, undoing some of the strong gains achieved earlier in the period. Despite this, the region outperformed global equities over the six months, which rose c. 2%, as measured by MSCI World Index.
- The standout sector was technology due to ongoing AI optimism. Key beneficiaries were Taiwanese and Korean companies, which have a strong technology bias. Whilst good stock selection in Samsung Electronics was a positive contributor to SDP, a broader underweight to Korea offset some of the gains from this.
- Whilst SDP had a number of stock selection wins from the likes of Singapore and off-benchmark positions in Australia, there were also detractors from China and India. The impact of these latter two markets, were offset by underweight allocations, with both markets delivering negative returns in the period.
- Tweaks were made to the management structure, with Abbas Barkhordar moving up to lead manager duties, with former co-manager Richard Sennitt becoming alternate manager, meaning he will play the role of back-up. Both managers will continue to work closely together with no other team changes.
- Abbas was active in the period, with five new positions initiated across several key geographies for stock specific reasons. There were a number of disposals due to both changing backdrops, such as the outlook for Indian IT services companies, and profit taking from the likes of Singapore Exchange.
- Despite the changes, China remains a key underweight allocation, albeit offset by an overweight to Hong Kong. India is a notable underweight position. On a sector basis, Abbas continues to have an overweight to the technology sector which is now c. 40% of the portfolio and is zero weight in the consumer staples and utilities sector.

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- Share price performance has led to the discount closing to 8.7% at the date of the interims, from 9.6% at the opening of the period. The board continued to use share buybacks to support this with c. 6.1m shares bought back in the period, equivalent to c. 5% of the weighted average share count in the period. This contributed 0.4% to NAV.
- New Chair Nicky Richards commented on the region’s appeal, which offers, “Access to a diverse set of high-quality companies across multiple markets and sectors, many of which trade at attractive valuations relative to their growth potential.”

Kepler View

Newly promoted lead manager Abbas Barkhordar notes two defining features of these results: the continued strength of the technology sector, and the disruption caused by the war in Iran. Whilst the latter issue rumbles on, and the impact has been acute for the region, it is one issue that could resolve quickly.



On a longer-term view though, the region's tech sector will likely continue to be a major driver of success, with many of the world-leading firms critical to the tech supply chain being based in the region. With this background in mind, **Schroder AsiaPacific's (SDP)** overweight to the sector continues to appeal, in our view, as a way of accessing the structural growth trend through an actively managed portfolio.

Further supporting this view are the pragmatic changes made to the portfolio in the period. Abbas has added a range of holdings, from Korea to India, looking to capitalise on the wide opportunity set of high-quality companies trading at attractive valuations. More impressively, in our view, is the disposals made as a result of changing backdrops. Buying stocks is a relatively straightforward process, but selling takes considerably more conviction, and Abbas' exits, such as Indian firms ICICI Bank and Infosys on degrading macro conditions and AI disruption risk respectively, demonstrate this discipline.

Adding to the trust's appeal is the current discount. Whilst this narrowed slightly in the period, it has since widened again, and was c. 10% at the close before the publication of these results (01/06/2026). We believe this could offer a compelling entry point for long-term investors as a way of accessing the growing economic might of the Asian region, especially the technology overweight, whilst also benefitting from the active management undertaken by Abbas.

Finally, we believe Abbas' promotion to lead manager is a natural step up and a demonstration of the strength-in-depth of Schroders. He was originally brought on following the retirement of veteran manager Matthew Dobbs and the transition has been about as seamless as one could expect, with a consistency of approach continuing the solid long-term returns. We understand changes behind the scenes will be limited, with Abbas continuing to work closely with former co-manager Richard Sennitt and the well-resourced Schroders team, which ensures further consistency of approach.

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