

Schroder Oriental Income (SOI)

11/11/2025

Results analysis from Kepler Trust Intelligence

Schroder Oriental Income (SOI) has released its full year results for the year ending 31/08/2025. Over the period, the trust saw a NAV total return of 14.9%, and a share price total return of 17.9%, which compares to the return of the reference index, the MSCI AC Pacific ex Japan Index, of 21.1%. Absolute performance was strong, with this predominantly coming in the second half of the financial year as a weakening US dollar provided a tailwind to the asset class. However, the trust lagged the reference index, largely a result of not holding a number of large cap Chinese companies. However, these firms do not meet the manager Richard Sennit's growing income objective.

Kepler View

The period saw several highlights, such as strong stock selection in the trust's financial stocks and positive contribution from the tech holdings. Despite this, Richard has shown good pragmatism, in our view, by trimming some of these better performers and recycling the profits into better value ideas which offer more dividend growth potential. One of the more intriguing additions have been the two Indian stocks. India is not renowned for its income generation and in fact, does not feature in SOI's reference index, therefore these positions offer the potential for alpha generation, as well as providing further differentiation to comparators.

This differentiation is further enhanced by the trust's natural income approach in our opinion. Following changes amongst peers, SOI is the last trust in the sector operating a traditional equity income strategy focussed on stocks paying attractive or growing dividends. Therefore, we believe there is potential for the trust to diverge from peers over time as the manager identifies a different type of stock profile, which could lead to diversification benefits for shareholders, as well as providing a growing income stream over time. The year saw the trust's dividend increase for the 19th consecutive year, meaning it is just one year away from the AIC's Dividend Hero status. Should this achievement be made, it would make SOI the first Asia-focussed trust to achieve the accolade, further cementing its status as a compelling growth and income opportunity, in our view.

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