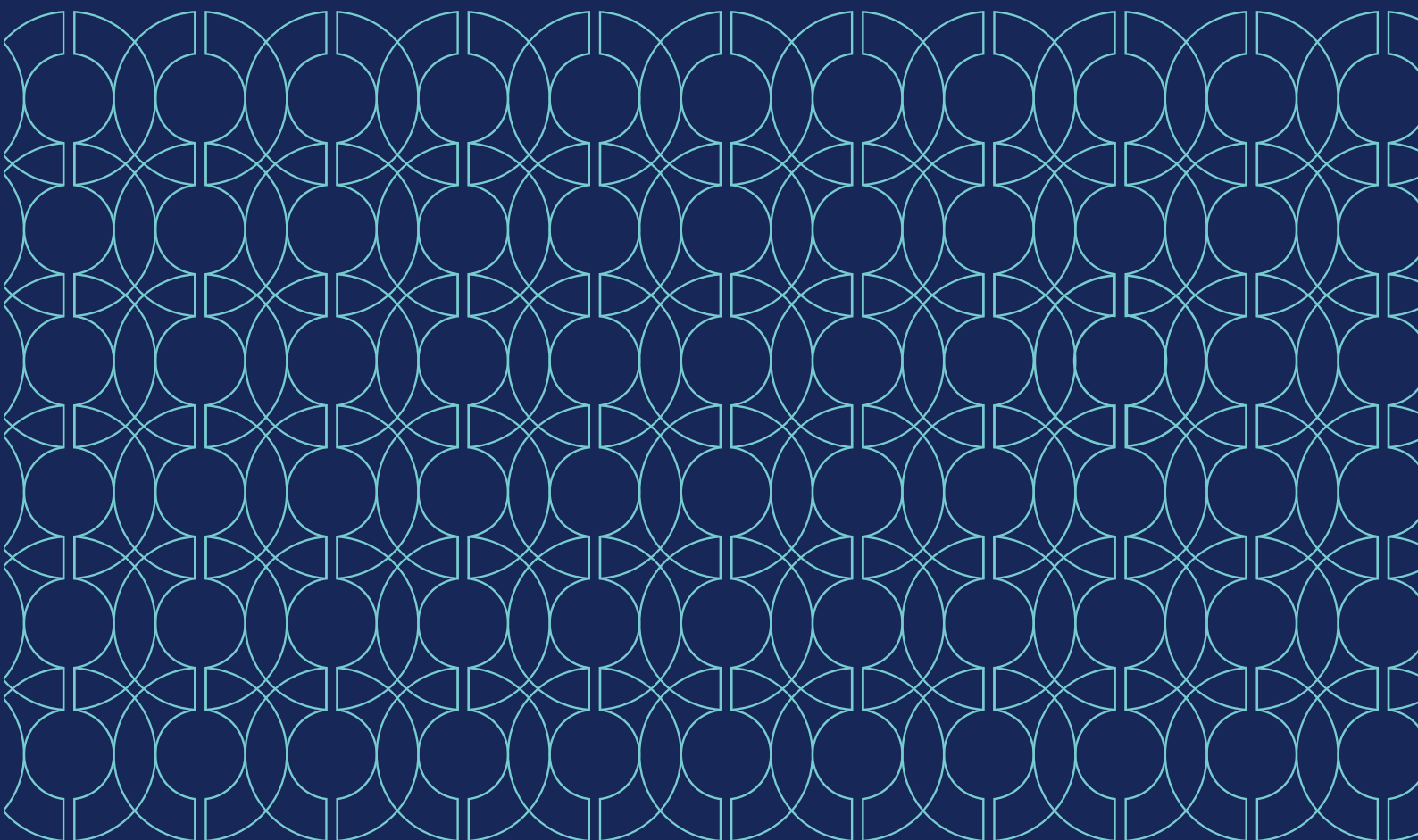


**Schroders**

**Schroder QEP Global Emerging  
Markets Fund**

**Annual Report and Accounts**

**25 October 2021**



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<sup>1</sup> Collectively these comprise the Manager's report.

# Fund Information

## Investment objective and policy

The Schroder QEP Global Emerging Markets Fund (the 'Fund') aims to provide capital growth in excess of the MSCI Emerging Markets (Net Total Return) Index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of companies in emerging market countries.

The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of companies in emerging market countries.

The Fund focuses on companies that have certain "Value" and/or "Quality" characteristics. "Value" is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes are undervalued by the market. "Quality" is assessed by looking at indicators such as a company's profitability, stability and financial strength.

The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).

With effect from 31 March 2021 the Fund's Investment objective and policy changed, previously it was:

The Fund aims to provide capital growth by investing in equity and equity related securities of companies in emerging market countries.

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The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).

## Fund characteristics

The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI Emerging Markets (Net Total Return) Index and compared against the MSCI Emerging Markets Value (Net Total Return) Index. The investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark. The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.

## Significant events

With effect from 1 December 2020, the Manager wishes to pass on some of the benefits of potential savings generated by significant growth in assets under management, by discounting the Annual Management Charge payable by investors in retail classes in the Fund. The applicable discount is determined by the size of the Fund and is capped at 0.05%. For more information on the discount please refer to the Prospectus.

Effective from 1 March 2021 a transparent "all in one" fund management fee was introduced. This is a single percentage based fee to cover certain elements of the separate charges and fees, which were previously charged and are now replaced with a single charge named "Schroders Annual Charge". Previously all expenses were directly charged to each Fund as incurred. This structure consisted of the Annual Management Charge, plus other fees and expenses, including the Trustee fee, Custody fee, Transfer Agent fee, Audit fee and certain costs and administrative expenses paid by the Manager in relation to the management and operation of the funds, as disclosed in the Prospectus.

# Review of Investment Activities

**From 23 October 2020 to 25 October 2021, the price of I Accumulation units on a dealing price basis rose 17.19%. In the same period, the MSCI Emerging Markets Index<sup>1</sup> generated a net return of 10.34%<sup>2</sup> in sterling terms.**

Emerging market shares posted gains over the 12 months. November 2020 saw shares rally as the arrival of successful COVID-19 vaccines increased optimism regarding a swift V-shaped economic recovery from the pandemic. As the recovery continued, the market's attention switched to supply bottlenecks and rising inflation, leading to possible monetary policy, especially in the US. The Chinese stock market underperformed over the period, largely due to the dual headwinds of increased regulatory pressures and the long term viability of a key property developer, Evergrande.

The Fund comfortably outperformed the index over the period, amid strong stock selection in China. The latter part of the period under review was dominated by the impact of increased governmental intervention within China in the search for 'common prosperity'. Most impacted were tech stocks, especially those operating predominantly in the online space, as well as companies within the private education industry. These are areas we have highlighted previously as being 'priced to perfection' and as such prone to sharp price reaction on any significant headwind – something which transpired. Given the strategy's appreciation of stock valuations, along with a focus on business quality, we were underweight or did not hold many of the names that declined most severely as a result of these increased regulatory pressures (e.g. Alibaba Group Holding, Tencent Holdings, Meituan, JD.com, Pinduoduo).

Additionally, both the overweight position and stock selection in Taiwan aided relative returns. More specifically, our holdings in Taiwanese shipping companies Wan Hai Lines and Evergreen Marine benefitted from improving sentiment surrounding global trade and bottlenecks in shipping traffic flows related to COVID. We have also recently taken some profits in certain large Indian IT services stocks which have performed well, although we remain overweight in these names.

In terms of detractors, the chief headwinds were few but focused in strategy exposures across EM EMEA. A key driver was a zero allocation to Saudi Arabia as companies operating within the nation's banking and chemicals industries enjoyed strong returns over the period which we did not participate in. Further, holding a lower-than-index weight in Russian oil major Gazprom weighed on relative returns, with the stock supported by the ongoing ascent in oil prices.

The strategy maintains its overweight positions in the industrials, materials and technology sectors in Asia, where we find a range of good business quality opportunities at an affordable price. Our most underweight sector is financials, where we generally find fewer quality opportunities despite cheaper valuations.

**Fund Manager:**  
**Justin Abercrombie**



Based in London

Joined Schroders in 1996 and was a founding member of the QEP Investment team

Justin is the lead fund manager for all of the team's strategies

His investment career began in 1993 at the Pareto Partners, developing currency, bond and equity strategies

He holds a Degree in Business Economics from the University of Reading and an MSc in Econometrics

<sup>1</sup> Effective 31 March 2021 the Fund's comparator benchmark changed to the Fund's target benchmark.

<sup>2</sup> Source: Refinitiv Eikon Datastream.

**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. Exchange rate changes may cause the value of any overseas investments to rise or fall.**

# Risk Profile

## Risk and reward indicator



The risk category was calculated using historical performance data and may not be a reliable indicator of the Fund’s future risk profile. The Fund’s risk category is not guaranteed to remain fixed and may change over time. A Fund in the lowest category does not mean a risk-free investment.

The risk and reward indicator changed from 6 to 5 with effect from 25 October 2021.

For specific risks, including the risk and reward profile, please refer to the Key Investor Information Document available on the following website [www.schroders.com](http://www.schroders.com).

# Statement of the Manager's Responsibilities

The Financial Conduct Authority's Collective Investment Schemes sourcebook requires the Manager to prepare accounts for each annual and half yearly accounting period, in accordance with United Kingdom Generally Accepted Accounting Practice, which give a true and fair view of the financial position of the Fund and of its net revenue and the net capital gains on the property of the Fund for the year. In preparing the accounts the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (now the Investment Association) in May 2014;
- follow generally accepted accounting principles and applicable accounting standards;
- prepare the accounts on the basis that the Fund will continue in operation unless it is inappropriate to do so;
- keep proper accounting records which enable it to demonstrate that the accounts as prepared comply with the above requirements;
- make judgements and estimates that are prudent and reasonable.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the Collective Investment Schemes sourcebook, and for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

The Manager's report and accounts for the year ended 25 October 2021 were signed on 4 February 2022 on behalf of the Manager by:

**P. Truscott**  
Directors

**J. Rainbow**

# Report of the Trustee

## **Statement of the Trustee's responsibilities in respect of the Scheme and report of the Trustee to the unitholders of the Schroder QEP Global Emerging Markets Fund ('the Fund') for the year ended 25 October 2021.**

The Trustee of the Schroder QEP Global Emerging Markets Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the regulations.

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the regulations;
- the value of units of the Fund are calculated in accordance with the regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the regulations; and
- the instructions of the Authorised Fund Manager ('the Manager'), which is the UCITS Management Company, are carried out (unless they conflict with the regulations).

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the regulations and the Scheme documents of the Fund.

## **J.P. Morgan Europe Limited**

Trustee

Bournemouth

15 November 2021

# Independent auditors' report to the Unitholders of Schroder QEP Global Emerging Markets Fund

## Report on the audit of the financial statements

### Opinion

In our opinion, the financial statements of Schroder QEP Global Emerging Markets Fund (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 25 October 2021 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Balance Sheet as at 25 October 2021; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Table; and the Notes to the Accounts, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

### Manager's Report

In our opinion, the information given in the Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Responsibilities for the financial statements and the audit

### Responsibilities of the Manager for the financial statements

As explained more fully in the Statement of the Manager's Responsibilities, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Fund, or has no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.



# Independent auditors' report to the Unitholders of Schroder QEP Global Emerging Markets Fund (continued)

Based on our understanding of the Fund and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Fund. Audit procedures performed included:

- Discussions with the Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

## Use of this report

This report, including the opinions, has been prepared for and only for the Fund's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

### Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

## PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors  
Edinburgh  
4 February 2022

# Comparative Table

Financial year to 25 October	I Accumulation units			X Accumulation units		
	2021 pence per unit	2020 pence per unit	2019 pence per unit	2021 pence per unit	2020 pence per unit	2019 pence per unit
<b>Change in net asset value</b>						
Opening net asset value	65.44	66.56	61.24	68.20	68.80	62.86
Return before operating charges*	11.83	(0.45)	5.88	12.38	(0.40)	6.01
Operating charges	(0.66)	(0.67)	(0.56)	(0.11)	(0.20)	(0.07)
<b>Return after operating charges*</b>	<b>11.17</b>	<b>(1.12)</b>	<b>5.32</b>	<b>12.27</b>	<b>(0.60)</b>	<b>5.94</b>
Distributions**	(1.34)	(1.51)	(2.06)	(1.99)	(2.07)	(3.02)
Retained distributions**	1.34	1.51	2.06	1.99	2.07	3.02
<b>Closing net asset value</b>	<b>76.61</b>	<b>65.44</b>	<b>66.56</b>	<b>80.47</b>	<b>68.20</b>	<b>68.80</b>
*after direct transaction costs of	(0.28)	(0.20)	(0.13)	(0.29)	(0.21)	(0.13)
<b>Performance</b>						
Return after charges (%)	17.07	(1.68)	8.69	17.99	(0.87)	9.45
<b>Other information</b>						
Closing net asset value (£000's)	96,256	70,771	73,222	1	1	1
Closing number of units	125,641,702	108,149,731	110,009,284	1,516	1,516	1,516
Operating charges (%)	0.72	1.05	0.85	0.05	0.30	0.10
Direct transaction costs (%)***	0.37	0.32	0.20	0.37	0.32	0.20
<b>Prices</b>						
Highest dealing price	79.86p	70.34p	70.40p	83.69p	72.84p	72.65p
Lowest dealing price	63.76p	51.28p	60.51p	66.46p	53.18p	62.11p

# Comparative Table (continued)

Financial year to 25 October	Z Accumulation units		
	2021 pence per unit	2020 pence per unit	2019 pence per unit
<b>Change in net asset value</b>			
Opening net asset value	64.94	66.15	60.95
Return before operating charges*	11.74	(0.45)	5.85
Operating charges	(0.76)	(0.76)	(0.65)
<b>Return after operating charges*</b>	<b>10.98</b>	<b>(1.21)</b>	<b>5.20</b>
Distributions**	(1.22)	(1.41)	(1.94)
Retained distributions**	1.22	1.41	1.94
<b>Closing net asset value</b>	<b>75.92</b>	<b>64.94</b>	<b>66.15</b>
*after direct transaction costs of	(0.27)	(0.20)	(0.13)
<b>Performance</b>			
Return after charges (%)	16.91	(1.83)	8.53
<b>Other information</b>			
Closing net asset value (£000's)	2,130	2,580	3,193
Closing number of units	2,806,261	3,972,698	4,826,245
Operating charges (%)	0.85	1.21	1.01
Direct transaction costs (%)***	0.37	0.32	0.20
<b>Prices</b>			
Highest dealing price	79.17p	69.89p	69.99p
Lowest dealing price	63.27p	50.94p	60.22p

\*\* These figures have been rounded to 2 decimal places.

\*\*\* Direct transaction costs have been stated after deducting the proportion of the amounts collected from dilution adjustments.

The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a unit class of a Fund based on the financial year's expenses and may vary from year to year. It includes charges such as the Fund's Annual management charge, Registrar fees, Safe custody fees, Trustee's fees and Audit fee but ordinarily excludes the costs of buying or selling assets for the Fund (unless these assets are units of another Fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit [www.schroders.com](http://www.schroders.com).

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# Portfolio Statement

	Holding at 25.10.21	Market Value £000's	% of net assets
<b>Equities 98.07% (99.23%)</b>			
<b>Bermuda 0.48% (1.30%)</b>			
C ANIMAL HEALTH^	400,000	0	0.00
China Water Affairs Group	60,000	46	0.05
Concord New Energy Group	350,000	26	0.03
GCL New Energy Holdings	984,000	33	0.03
Geopark	4,342	49	0.05
Hongkong Land Holdings	39,900	150	0.15
Kerry Properties	17,000	35	0.04
PAX Global Technology	66,000	58	0.06
Sylvania Platinum*	31,885	34	0.03
Yuexiu Transport Infrastructure	84,000	40	0.04
		<b>471</b>	<b>0.48</b>

<b>Brazil 0.95% (1.04%)</b>			
Ambipar Participacoes e Empreendimentos	3,600	20	0.02
B3 SA - Brasil Bolsa Balcao	106,300	179	0.18
Caixa Seguridade Participacoes	16,500	20	0.02
Cia de Saneamento Basico do Estado de Sao Paulo	10,300	48	0.05
Cia de Saneamento de Minas Gerais-COPASA	11,000	20	0.02
Cia de Saneamento do Parana Preference	187,800	93	0.09
Engie Brasil Energia	49,800	250	0.25
Itausa Preference	10,900	15	0.02
Santos Brasil Participacoes	57,400	47	0.05
Sao Martinho	27,600	136	0.14
Unipar Carbocloro Preference B	6,100	67	0.07
WEG	7,400	38	0.04
		<b>933</b>	<b>0.95</b>

<b>Cayman Islands 12.47% (16.36%)</b>			
Advanced Energy Solution Holding	8,000	242	0.25
Airtac International Group	16,000	340	0.35
Alchip Technologies	8,000	204	0.21
Alibaba Group Holding ADR	6,761	866	0.88
Angelalign Technology	2,800	83	0.08
ANTA Sports Products	41,000	495	0.50
Archosaur Games	13,000	12	0.01
Baidu A	1,950	31	0.03
Bosideng International Holdings	408,000	239	0.24

	Holding at 25.10.21	Market Value £000's	% of net assets
China Conch Venture Holdings	163,500	584	0.59
China Feihe	452,000	567	0.58
China Harmony Auto Holding	42,000	16	0.02
China High Speed Transmission Equipment Group	80,000	46	0.05
China Lesso Group Holdings	112,000	135	0.14
China Lilang	155,000	67	0.07
China Medical System Holdings	167,000	221	0.22
China Meidong Auto Holdings	58,000	228	0.23
China Overseas Property Holdings	100,000	67	0.07
China Shineway Pharmaceutical Group	84,000	56	0.06
China Yongda Automobiles Services Holdings	89,000	103	0.10
CIFI Ever Sunshine Services Group	42,000	62	0.06
CK Asset Holdings	14,229	63	0.06
Consun Pharmaceutical Group	354,000	115	0.12
Country Garden Services Holdings	99,000	601	0.61
Dali Foods Group	352,500	142	0.14
Daqo New Energy ADR	4,322	233	0.24
Fu Shou Yuan International Group	160,000	102	0.10
Haitian International Holdings	54,000	117	0.12
Hansoh Pharmaceutical Group	74,000	134	0.14
Hello Group	10,923	107	0.11
Hengan International Group	7,500	29	0.03
Hygeia Healthcare Holdings	5,800	39	0.04
IGG	127,000	89	0.09
Jiumaojiu International Holdings	87,000	159	0.16
Kingboard Holdings	7,500	25	0.03
Kintor Pharmaceutical	11,000	45	0.05
Li Ning	65,500	560	0.57
Niu Technologies	5,565	102	0.10
Pacific Textiles Holdings	210,000	77	0.08
Pageseguro Digital A	14,256	398	0.40
Parade Technologies	18,000	870	0.88
Patria Investments A	7,088	88	0.09
Pop Mart International Group	9,000	43	0.04

# Portfolio Statement (continued)

	Holding at 25.10.21	Market Value £000's	% of net assets		Holding at 25.10.21	Market Value £000's	% of net assets
S-Enjoy Service Group	18,000	28	0.03	Changchun High & New Technology Industry Group A	2,800	91	0.09
Shenzhou International Group Holdings	31,900	514	0.52	Changzhou Xingyu Automotive Lighting Systems A	2,800	69	0.07
Silergy	5,000	557	0.57	Chaozhou Three-Circle Group A	56,000	246	0.25
Silicon Motion Technology ADR	2,286	118	0.12	China BlueChemical H	126,000	35	0.04
Sino Biopharmaceutical	217,000	120	0.12	China Construction Bank H	440,000	222	0.23
SSY Group	116,000	42	0.04	China Datang Corp. Renewable Power H	348,000	120	0.12
Sunac Services Holdings	100,000	162	0.16	China International Capital H	147,600	269	0.27
Sunny Optical Technology Group	1,400	27	0.03	China Longyuan Power Group H	145,000	248	0.25
Tencent Holdings	11,400	538	0.55	China Merchants Bank H	11,500	72	0.07
Tianneng Power International	120,000	104	0.11	China Molybdenum H	945,000	475	0.48
Viva Biotech Holdings	54,500	31	0.03	China Northern Rare Earth Group High-Tech A	43,300	257	0.26
Want Want China Holdings	138,000	75	0.08	China Pacific Insurance Group H	208,400	490	0.50
Wuxi Biologics Cayman	18,500	203	0.21	China Suntien Green Energy H	206,000	138	0.14
Xinyi Glass Holdings	166,000	350	0.36	China Tourism Group Duty Free A	5,200	156	0.16
Xinyi Solar Holdings	28,000	42	0.04	Chongqing Rural Commercial Bank H	154,000	41	0.04
Yadea Group Holdings	112,000	141	0.14	Chongqing Zhifei Biological Products A	5,800	97	0.10
Yalla Group	8,351	41	0.04	Contemporary Amperex Technology A	8,700	605	0.61
Yihai International Holding	36,000	170	0.17	CSC Financial H	175,000	143	0.15
Zhongsheng Group Holdings	30,500	205	0.21	Dongfang Electric H	78,800	87	0.09
		<b>12,270</b>	<b>12.47</b>	Dongfeng Motor Group H	76,000	53	0.05
<b>Chile 0.63% (0.52%)</b>				Ecovacs Robotics A	800	15	0.02
Aguas Andinas A	190,099	26	0.02	Eve Energy A	26,600	353	0.36
Enel Chile	612,286	21	0.02	Flat Glass Group H	15,000	55	0.06
Sociedad Quimica y Minera de Chile ADR Preference	15,058	577	0.59	Ganfeng Lithium H	42,400	607	0.62
		<b>624</b>	<b>0.63</b>	G-bits Network Technology Xiamen A	2,100	82	0.08
<b>China 18.10% (14.49%)</b>				GEM A	232,100	303	0.31
Agricultural Bank of China H	756,000	189	0.19	GF Securities H	30,800	40	0.04
Aier Eye Hospital Group A	5,200	28	0.03	Gigadevice Semiconductor Beijing A	7,200	125	0.13
A-Living Smart City Services H	48,000	132	0.13	Gotion High-tech	6,700	44	0.04
Asymchem Laboratories Tianjin A	1,900	87	0.09	Guangzhou Automobile Group H	332,000	237	0.24
BAIC Motor H	617,500	166	0.17	Guangzhou Tinci Materials Technology A	14,000	232	0.24
Bank of China H	400,000	103	0.10				
Beijing Jingneng Clean Energy H	386,000	89	0.09				
Beijing Oriental Yuhong Waterproof Technology A	17,400	94	0.10				
BOE Technology Group A	37,200	21	0.02				
BYD H	10,500	297	0.30				
CanSino Biologics H	13,200	273	0.28				

# Portfolio Statement (continued)

	Holding at 25.10.21	Market Value £000's	% of net assets		Holding at 25.10.21	Market Value £000's	% of net assets
Guangzhou Wondfo Biotech A	18,200	82	0.08	Shanghai Putailai New Energy Technology A	4,940	102	0.10
Hangzhou First Applied Material A	8,640	139	0.14	Shenzhen Capchem Technology A	8,800	139	0.14
Hangzhou Silan Microelectronics A	28,900	205	0.21	Shenzhen Expressway H	104,000	72	0.07
Hangzhou Tigermed Consulting	11,500	164	0.17	Shenzhen Inovance Technology A	17,050	120	0.12
Hefei Meiya Optoelectronic Technology A	5,300	26	0.03	Shenzhen Mindray Bio-Medical Electronics A	2,300	96	0.10
Huafon Chemical A	143,400	204	0.21	Shenzhen SC New Energy Technology A	5,800	94	0.10
Industrial & Commercial Bank of China H	782,000	316	0.32	Sinoma Science & Technology A	18,600	82	0.08
Jafron Biomedical A	31,400	193	0.20	Sinopec Engineering Group H	257,500	100	0.10
Jiangsu Hengrui Medicine A	9,700	57	0.06	Sinotrans H	105,000	27	0.03
Jiangsu King's Luck Brewery A	46,600	256	0.26	Sungrow Power Supply A	21,000	411	0.42
Jiangsu Yangnong Chemical A	10,100	132	0.13	Suzhou Maxwell Technologies A	1,600	129	0.13
Jiangsu Zhongtian Technology A	39,100	40	0.04	TCL Technology Group A	90,800	64	0.07
Kingfa Sci & Tech A	72,900	113	0.11	Tianjin Zhonghuan Semiconductor A	36,100	209	0.21
Livzon Pharmaceutical Group H	42,000	108	0.11	Tongwei A	45,200	293	0.30
LONGi Green Energy Technology A	62,340	624	0.63	Unigroup Guoxin Microelectronics A	7,500	178	0.18
Luxi Chemical Group A	57,200	117	0.12	Weihai Guangwei Composites A	4,800	35	0.04
Luzhou Laojiao A	2,400	63	0.06	Wuhu Sanqi Interactive Entertainment Network Technology Group A	22,100	57	0.06
Maxscend Microelectronics A	4,700	173	0.18	WUS Printed Circuit Kunshan A	25,000	29	0.03
Ming Yang Smart Energy Group A	35,800	117	0.12	WuXi AppTec H	26,000	408	0.41
NAURA Technology Group A	3,400	145	0.15	Wuxi Lead Intelligent Equipment A	14,920	130	0.13
New China Life Insurance H	160,400	367	0.37	Xinjiang Goldwind Science & Technology H	267,200	392	0.40
Nongfu Spring H	45,200	163	0.17	Xinte Energy H	54,000	121	0.12
Ovctek China A	5,200	41	0.04	Yealink Network Technology A	13,100	115	0.12
Pharmaron Beijing H	21,500	328	0.33	YOUYUAN HLDGS*	172,000	0	0.00
Ping An Insurance Group Co. of China H	145,000	835	0.85	Yunnan Energy New Material	5,200	180	0.18
Raytron Technology A	3,658	32	0.03	Zhangzhou Pientzehuang Pharmaceutical A	700	35	0.04
Riyue Heavy Industry A	22,100	97	0.10	Zhejiang Expressway H	184,000	120	0.12
SG Micro A	1,800	66	0.07	Zhejiang Huayou Cobalt A	17,300	206	0.21
Shandong Hualu Hengsheng Chemical A	110,400	409	0.42	Zhejiang Jingsheng Mechanical & Electrical A	15,900	136	0.14
Shanghai Bairun Investment Holding Group	4,600	34	0.03				
Shanghai Electric Group	192,000	39	0.04				
Shanghai M&G Stationery A	8,500	62	0.06				

# Portfolio Statement (continued)

	Holding at 25.10.21	Market Value £000's	% of net assets
Zhuzhou Kibing Group A	173,700	345	0.35
Zoomlion Heavy Industry Science and Technology H	237,600	149	0.15
		<b>17,807</b>	<b>18.10</b>
<b>Cyprus 0.22% (0.13%)</b>			
Globaltrans Investment GDR	7,514	49	0.05
HeadHunter Group ADR	3,264	138	0.14
MD Medical Group Investments GDR	3,875	33	0.03
		<b>220</b>	<b>0.22</b>
<b>Czech Republic 0.11% (0.47%)</b>			
O2 Czech Republic	13,094	109	0.11
		<b>109</b>	<b>0.11</b>
<b>Egypt 0.21% (0.38%)</b>			
Abou Kir Fertilizers & Chemical Industries	118,634	121	0.12
Commercial International Bank Egypt	37,450	84	0.09
		<b>205</b>	<b>0.21</b>
<b>Greece 0.07% (0.37%)</b>			
JUMBO	6,378	69	0.07
		<b>69</b>	<b>0.07</b>
<b>Hong Kong 0.54% (2.03%)</b>			
China Everbright Environment Group	590,000	320	0.33
Guangdong Investment	62,000	57	0.06
Hua Hong Semiconductor	27,000	101	0.10
Sinotruk Hong Kong	45,000	51	0.05
		<b>529</b>	<b>0.54</b>
<b>Hungary 0.53% (0.20%)</b>			
MOL Hungarian Oil & Gas	17,862	114	0.12
Richter Gedeon	20,047	406	0.41
		<b>520</b>	<b>0.53</b>
<b>India 12.30% (7.01%)</b>			
Affle India	3,515	36	0.04
Alkem Laboratories	2,274	81	0.08
Alkyl Amines Chemicals	912	31	0.03
Apollo Hospitals Enterprise	8,380	338	0.34
Asian Paints	13,790	390	0.40
Astral	3,485	72	0.07
Berger Paints India	14,353	100	0.10
Britannia Industries	9,508	333	0.34
Castrol India	26,824	36	0.04
Central Depository Services India	8,536	110	0.11
Century Plyboards India	9,088	48	0.05
Chambal Fertilizers and Chemicals	7,503	23	0.02

	Holding at 25.10.21	Market Value £000's	% of net assets
Coforge	1,613	79	0.08
Colgate-Palmolive India	10,951	162	0.16
Computer Age Management Services	1,953	55	0.06
Crompton Greaves Consumer Electricals	32,885	144	0.15
Dabur India	43,992	248	0.25
Deepak Nitrite	7,330	166	0.17
Divi's Laboratories	10,745	519	0.53
Dixon Technologies India	1,832	85	0.09
Dr Lal PathLabs	2,859	97	0.10
Eicher Motors	1,366	34	0.03
Equitas Holdings	27,277	35	0.04
Gland Pharma	4,136	149	0.15
Godrej Consumer Products	5,927	54	0.06
Graphite India	3,806	19	0.02
Gujarat Gas	3,299	19	0.02
Gujarat Narmada Valley Fertilizers & Chemicals	9,408	41	0.04
HCL Technologies	46,102	520	0.53
HDFC Asset Management	6,547	175	0.18
Hindalco Industries	10,765	49	0.05
Hindustan Unilever	12,474	297	0.30
IndiaMart InterMesh	482	34	0.03
Indian Energy Exchange	16,564	111	0.11
Indus Towers	116,210	324	0.33
Infosys ADR	84,849	1,415	1.44
Jubilant Foodworks	3,194	113	0.11
Kajaria Ceramics	3,931	47	0.05
KPIT Technologies	10,344	31	0.03
Laurus Labs	31,258	168	0.17
Mahanagar Gas	5,211	50	0.05
Manappuram Finance	15,113	29	0.03
Marico	32,989	177	0.18
Metropolis Healthcare	1,988	54	0.06
Mindtree	9,847	422	0.43
Mphasis	4,659	144	0.15
Natco Pharma	7,913	65	0.07
Navin Fluorine International	2,608	85	0.09
Nazara Technologies	1,107	28	0.03
Nestle India	1,210	219	0.22
NHPC	286,497	89	0.09
Nippon Life India Asset Management	9,812	41	0.04
NMDC	57,695	78	0.08
Persistent Systems	3,567	137	0.14
Pfizer	1,093	53	0.05

# Portfolio Statement (continued)

	Holding at 25.10.21	Market Value £000's	% of net assets
PI Industries	7,509	218	0.22
Pidilite Industries	8,999	199	0.20
Polycab India	3,439	78	0.08
REC	19,887	28	0.03
Reliance Industries	11,487	289	0.29
Shriram City Union Finance	1,643	34	0.03
Shriram Transport Finance	10,537	154	0.16
SRF	11,800	240	0.24
Sumitomo Chemical India	8,032	29	0.03
Sun TV Network	4,002	22	0.02
Supreme Industries	1,685	38	0.04
Tata Consultancy Services	41,030	1,385	1.41
Tata Elxsi	1,094	62	0.06
Tech Mahindra	3,873	57	0.06
Titan	8,600	198	0.20
Ujjivan Financial Services	10,767	16	0.02
Vinati Organics	2,195	41	0.04
Wipro	85,771	554	0.56
		<b>12,101</b>	<b>12.30</b>

## Indonesia 1.78% (1.68%)

Archi Indonesia	1,021,800	34	0.03
Bank Central Asia	1,179,000	454	0.46
Bank Mandiri Persero	322,400	118	0.12
Bank Negara Indonesia Persero	493,100	185	0.19
Indofood Sukses Makmur	169,700	58	0.06
Industri Jamu Dan Farmasi Sido Muncul	2,814,785	121	0.12
Media Nusantara Citra	536,700	25	0.03
Sarana Menara Nusantara	2,055,300	124	0.13
Telkom Indonesia Persero	2,932,500	568	0.58
Vale Indonesia	254,100	63	0.06
		<b>1,750</b>	<b>1.78</b>

## Jersey 0.58% (1.35%)

Polymetal International	40,420	573	0.58
		<b>573</b>	<b>0.58</b>

## Kenya 0.36% (0.98%)

Safaricom	1,306,200	356	0.36
		<b>356</b>	<b>0.36</b>

## Luxembourg 0.28% (0.00%)

Allegro.eu	5,664	50	0.05
Globant	1,002	227	0.23
		<b>277</b>	<b>0.28</b>

## Malaysia 1.31% (2.85%)

Astro Malaysia Holdings	236,700	41	0.04
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	Holding at 25.10.21	Market Value £000's	% of net assets
CIMB Group Holdings	182,000	167	0.17
Greotech Technology	28,800	37	0.04
Heineken Malaysia	23,400	95	0.10
Inari Amertron	40,500	27	0.03
Lingkaran Trans Kota Holdings	110,400	75	0.08
Malayan Banking	43,900	63	0.06
Malaysian Pacific Industries	2,600	21	0.02
MR DIY Group M	123,900	79	0.08
Pentamaster	34,200	31	0.03
Public Bank	428,900	317	0.32
RHB Bank	111,100	111	0.11
Scientex	62,200	50	0.05
Westports Holdings	219,300	174	0.18
		<b>1,288</b>	<b>1.31</b>

## Marshall Islands 0.04% (0.00%)

Costamare	3,710	39	0.04
		<b>39</b>	<b>0.04</b>

## Mexico 1.66% (2.62%)

Bolsa Mexicana de Valores	161,400	241	0.25
Genera	109,900	49	0.05
Grupo Aeroportuario del Centro Norte	25,900	116	0.12
Grupo Aeroportuario del Pacífico ADR	3,664	339	0.34
Grupo Financiero Inbursa O	182,600	137	0.14
Kimberly-Clark de Mexico A	630,200	750	0.76
		<b>1,632</b>	<b>1.66</b>

## Morocco 0.00% (0.04%)

## Philippines 0.01% (0.00%)

First Gen	32,300	14	0.01
		<b>14</b>	<b>0.01</b>

## Poland 0.74% (1.92%)

Dino Polska	4,735	325	0.33
KGHM Polska Miedz	13,848	406	0.41
		<b>731</b>	<b>0.74</b>

## Qatar 0.00% (0.06%)

## Romania 0.02% (0.79%)

BRD-Groupe Societe Generale	4,820	15	0.02
		<b>15</b>	<b>0.02</b>

## Russia 3.61% (2.18%)

LUKOIL ADR	5,987	462	0.47
MMC Norilsk Nickel ADR	21,528	512	0.52
Mobile TeleSystems ADR	36,977	253	0.26
Novatek GDR	2,659	509	0.52
PhosAgro GDR	10,420	196	0.20
Polyus GDR	7,457	544	0.55
RusHydro ADR	16,993	14	0.01



# Portfolio Statement (continued)

	Holding at 25.10.21	Market Value £000's	% of net assets
Sberbank of Russia ADR	69,339	1,059	1.08
		<b>3,549</b>	<b>3.61</b>
<b>South Africa 3.55% (6.22%)</b>			
AECI	16,438	91	0.09
Anglo American Platinum	8,008	641	0.65
AngloGold Ashanti ADR	24,218	348	0.35
AVI	24,395	94	0.10
Barloworld	8,389	52	0.05
Coronation Fund Managers	11,948	30	0.03
Gold Fields ADR	71,048	505	0.51
Impala Platinum Holdings	34,218	358	0.37
Kumba Iron Ore	11,872	289	0.30
Mr Price Group	27,393	278	0.28
MultiChoice Group	32,127	196	0.20
Oceana Group	7,516	23	0.02
Sappi	28,805	62	0.06
Vodacom Group	78,504	530	0.54
		<b>3,497</b>	<b>3.55</b>

<b>South Korea 14.44% (13.29%)</b>			
AfreecaTV	757	78	0.08
BH	9,791	112	0.11
Bioneer	2,409	82	0.08
Com2uSCorp	1,188	88	0.09
CS Wind	1,676	73	0.07
Daewoo Engineering & Construction	16,078	66	0.07
DB HiTek	3,728	129	0.13
Dongkuk Steel Mill	6,408	70	0.07
Duk San Neolux	2,635	93	0.09
Echo Marketing	3,742	42	0.04
Ecopro BM	1,588	408	0.41
Eugene Technology	2,682	69	0.07
F&F Holdings	1,400	37	0.04
Fila Holdings	2,069	50	0.05
GS Holdings	4,048	111	0.11
Gwangju Shinsegae	129	16	0.02
Hana Financial Group	4,639	136	0.14
Hankook	7,847	84	0.08
Hankook Tire & Technology	6,514	174	0.18
Hanmi Semiconductor	2,312	44	0.04
Hansol Chemical	1,058	223	0.23
Hanwha Solutions	17,030	464	0.47
HDC Hyundai Development Co-Engineering & Construction E	1,771	29	0.03
HYBE	599	121	0.12
Hyosung	434	28	0.03
Hyosung Advanced Materials	230	108	0.11

	Holding at 25.10.21	Market Value £000's	% of net assets
Hyosung Chemical	167	32	0.03
Hyosung TNC	214	83	0.08
Hyundai Department Store	2,764	148	0.15
Hyundai Home Shopping Network	1,294	58	0.06
Hyundai Mobis	2,865	478	0.49
Hyundai Wia	403	22	0.02
ICD	2,097	16	0.02
IS Dongseo	1,905	54	0.05
JYP Entertainment	2,764	84	0.09
Kakao	6,666	522	0.53
Kakao Games	3,725	170	0.17
KB Financial Group	14,139	519	0.53
KC	2,872	41	0.04
Kia	14,274	747	0.76
Kolmar BNH	3,935	88	0.09
Kolon Industries	1,262	71	0.07
Korea Investment Holdings	317	17	0.02
Krafton	241	73	0.07
LEENO Industrial	982	104	0.11
LF	1,732	21	0.02
LG	3,105	183	0.19
LG Chem	823	419	0.43
LG Display	2,886	32	0.03
LG Electronics	5,367	415	0.42
LG Innotek	1,960	243	0.25
Lotte Chemical	1,169	174	0.18
LOTTE Fine Chemical	3,086	167	0.17
LX INTERNATIONAL	1,729	31	0.03
LX Semicon	1,109	71	0.07
NCSOFT	1,572	607	0.62
Neowiz	3,518	55	0.06
Osstem Implant	1,229	104	0.11
Pearl Abyss	2,510	169	0.17
PI Advanced Materials	1,185	38	0.04
Sammok S-Form	1,089	10	0.01
Samsung Elec- tro-Mechanics 14/06/1999	725	70	0.07
Samsung Electronics	18,571	809	0.82
Samsung Electronics GDR	355	388	0.39
Samsung SDI	1,090	496	0.50
SD Biosensor	3,146	89	0.09
Sebang Global Battery	492	26	0.03
Seohee Construction	39,508	46	0.05
Shindaeyang Paper	1,266	69	0.07
Shinhan Financial Group	19,420	489	0.50
SIMMTECH	1,717	31	0.03
SK Bioscience	706	94	0.10
SK Hynix	13,447	834	0.85

# Portfolio Statement (continued)

	Holding at 25.10.21	Market Value £000's	% of net assets		Holding at 25.10.21	Market Value £000's	% of net assets
SK IE Technology	1,392	152	0.15	eMemory Technology	5,000	284	0.29
SK Innovation	2,444	389	0.40	Evergreen Marine Corp. Taiwan	99,000	246	0.25
SK Telecom	1,624	312	0.32	Feng TAY Enterprise	30,000	167	0.17
SKC	2,183	238	0.24	FocalTech Systems	15,000	58	0.06
SM Entertainment	1,726	80	0.08	Foxsemicon Integrated Technology	9,000	48	0.05
S-Oil	2,493	165	0.17	Fubon Financial Holding	35,000	68	0.07
Soulbrain	452	71	0.07	Fusheng Precision	22,000	106	0.11
Spigen Korea	2,120	63	0.06	Getac Holdings	36,000	48	0.05
TechWing	4,102	49	0.05	Giant Manufacturing	17,000	141	0.14
Tokai Carbon Korea	490	37	0.04	Gigabyte Technology	34,000	92	0.09
Viatron Technologies	7,033	44	0.04	Globalwafers	23,000	449	0.46
Webzen	2,305	39	0.04	Gold Circuit Electronics	31,000	55	0.06
Wonik Holdings	11,362	37	0.04	Grape King Bio	12,000	51	0.05
WONIK IPS	2,267	55	0.06	Hannstar Board	50,993	54	0.05
Youngone Holdings	1,193	35	0.04	Holtek Semiconductor	18,000	55	0.06
		<b>14,208</b>	<b>14.44</b>	Hon Hai Precision Industry	159,000	448	0.46
<b>Taiwan 18.54% (16.91%)</b>				Innolux	781,000	311	0.32
Accton Technology	59,000	360	0.37	International Games System	8,000	146	0.15
Advanced Ceramic X	6,000	55	0.06	King Yuan Electronics	79,000	81	0.08
Advanced Wireless Semiconductor	34,000	126	0.13	King's Town Bank	65,000	72	0.07
Advantech	53,294	487	0.49	Kinsus Interconnect Technology	19,000	121	0.12
ASE Technology Holding	71,000	179	0.18	Lotes	12,000	169	0.17
Asia Polymer	26,000	28	0.03	Machvision	5,000	30	0.03
Asia Vital Components	19,000	42	0.04	Macronix International	243,000	236	0.24
ASMedia Technology	4,000	169	0.17	MediaTek	20,000	489	0.50
ASPEED Technology	4,000	249	0.25	Merida Industry	11,000	78	0.08
Asustek Computer	28,000	258	0.26	Micro-Star International	50,000	183	0.19
AU Optronics	797,000	357	0.36	momo.com	4,000	176	0.18
Cathay Financial Holding	450,000	686	0.70	Nan Ya Plastics	127,000	292	0.30
Century Iron & Steel Industrial	15,000	41	0.04	Nan Ya Printed Circuit Board	31,000	358	0.36
Cheng Loong	70,000	61	0.06	Nien Made Enterprise	20,000	196	0.20
Chia Chang	49,000	59	0.06	Novatek Microelectronics	89,000	930	0.95
Chicony Electronics	91,000	188	0.19	Pegavision	2,000	25	0.03
Chicony Power Technology	39,000	68	0.07	Pixart Imaging	7,000	28	0.03
Chipbond Technology	73,000	120	0.12	Powertech Technology	93,000	229	0.23
ChipMOS Technologies	57,000	68	0.07	Realtek Semiconductor	75,000	950	0.97
ChipMOS Technologies	1,967	47	0.05	RichWave Technology	19,600	143	0.15
CMC Magnetics	237,455	54	0.05	Sensortek Technology	2,000	28	0.03
Compeq Manufacturing	20,000	20	0.02	Sercomm	31,000	51	0.05
CTBC Financial Holding	281,000	173	0.18				
Delta Electronics	65,000	412	0.42				
E Ink Holdings	11,000	25	0.03				
Eclat Textile	26,000	394	0.40				
Elan Microelectronics	42,000	180	0.18				
Elite Material	32,000	182	0.18				

# Portfolio Statement (continued)

	Holding at 25.10.21	Market Value £000's	% of net assets
Simplo Technology	27,000	199	0.20
Sinbon Electronics	35,000	218	0.22
Sino-American Silicon Products	78,000	367	0.37
Sporton International	19,950	116	0.12
Swancor Holding	22,000	55	0.06
Taiwan Semiconductor Manufacturing	62,000	960	0.98
Taiwan Semiconductor Manufacturing ADR	10,260	851	0.86
Taiwan Surface Mounting Technology	28,000	79	0.08
Taiwan Union Technology	30,000	74	0.07
TCI	11,000	63	0.06
Topco Scientific	37,000	134	0.14
Tung Ho Steel Enterprise	66,000	68	0.07
TXC	37,000	100	0.10
United Microelectronics	161,000	249	0.25
Universal Vision Biotechnology	3,000	24	0.02
Unizyx Holding	17,000	12	0.01
Vanguard International Semiconductor	125,000	458	0.47
Visual Photonics Epitaxy	15,000	52	0.05
Voltronic Power Technology	8,900	370	0.38
Wan Hai Lines	53,700	220	0.22
Winbond Electronics	304,000	203	0.21
Yageo	38,000	423	0.43
Yuanta Financial Holding	206,000	132	0.13
ZillTek Technology	4,000	30	0.03
		<b>18,237</b>	<b>18.54</b>
<b>Thailand 1.79% (1.66%)</b>			
Bangkok Bank NVDR	155,700	421	0.43
Carabao Group NVDR	15,400	40	0.04
Chularat Hospital	444,200	37	0.04
Com7 NVDR	43,800	69	0.07
Kasikornbank NVDR	134,800	417	0.42
KCE Electronics NVDR	58,800	107	0.11
Krung Thai Bank NVDR	370,600	95	0.10
Siam Commercial Bank NVDR	139,000	376	0.38

	Holding at 25.10.21	Market Value £000's	% of net assets
SPCG NVDR	70,200	27	0.03
TTW NVDR	671,000	171	0.17
		<b>1,760</b>	<b>1.79</b>
<b>Turkey 1.00% (2.06%)</b>			
Arcelik	20,778	52	0.05
BIM Birlesik Magazalar	45,729	213	0.22
Coca-Cola Icecek	19,238	118	0.12
Ford Otomotiv Sanayi	13,428	192	0.20
Petkim Petrokimya Holding	107,404	53	0.05
Tofas Turk Otomobil Fabrikasi	11,971	54	0.06
Turk Telekomunikasyon	112,139	64	0.07
Turk Traktor ve Ziraat Makineleri	6,339	83	0.08
Turkcell Iletisim Hizmetleri	126,790	152	0.15
		<b>981</b>	<b>1.00</b>
<b>United Arab Emirates 1.75% (0.32%)</b>			
Emaar Properties	146,488	116	0.12
Emirates NBD Bank	338,920	918	0.93
Emirates Telecom- munications Group	136,104	687	0.70
		<b>1,721</b>	<b>1.75</b>
<b>Equities total</b>			
		<b>96,486</b>	<b>98.07</b>
<b>Forward Foreign Currency Contracts 0.04% ((0.08)%)</b>			
Buy TRY 3,035,300			
Sell GBP 235,843 27/10/2021		(10)	(0.01)
Buy USD 419,300			
Sell GBP 302,598 27/10/2021		2	0.00
Buy USD 7,510,382			
Sell GBP 5,466,642 27/10/2021		(13)	(0.01)
Buy USD 3,671,582			
Sell GBP 2,669,541 15/12/2021		(3)	0.00
Sell TRY 3,035,300			
Buy GBP 259,297 27/10/2021		33	0.03
Sell TRY 3,035,300			
Buy GBP 229,366 15/12/2021		9	0.01
Sell USD 6,942,082			
Buy GBP 5,066,999 27/10/2021		26	0.02
Sell USD 987,600			
Buy GBP 715,414 27/10/2021		(2)	0.00
<b>Forward Foreign Currency Contracts total</b>			
		<b>42</b>	<b>0.04</b>
<b>Futures 0.00% (0.00%)</b>			
MSCI Emerging Markets Index December 2021	13	(2)	0.00
<b>Futures total</b>			
		<b>(2)</b>	<b>0.00</b>
<b>Portfolio of investments</b>			
		<b>96,526</b>	<b>98.11</b>
<b>Net other assets</b>			
		<b>1,861</b>	<b>1.89</b>
<b>Net assets attributable to unitholders</b>			
		<b>98,387</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 25 October 2020.  
Unless otherwise stated, all securities are admitted to official stock exchange listings.

^ Unlisted, suspended or delisted security.

# Security traded on another regulated market.

# Statement of Total Return

For the year ended 25 October 2021

		2021	2020
	Notes	£000's	£000's
Income			
Net capital gains/(losses)	2	11,538	(2,601)
Revenue	3	2,617	2,588
Expenses	4	(763)	(693)
Net revenue before taxation		1,854	1,895
Taxation	5	(603)	(240)
Net revenue after taxation		1,251	1,655
Total return before distributions		12,789	(946)
Distributions	6	(1,641)	(1,731)
Change in net assets attributable to unitholders from investment activities		11,148	(2,677)

# Statement of Change in Net Assets Attributable to Unitholders

For the year ended 25 October 2021

	2021	2020
	£000's	£000's
Opening net assets attributable to unitholders	73,352	76,416
Amounts receivable on issue of units	25,959	16,070
Amounts payable on cancellation of units	(13,834)	(18,174)
	<b>12,125</b>	<b>(2,104)</b>
Dilution adjustment	48	27
Change in net assets attributable to unitholders from investment activities	11,148	(2,677)
Retained distribution on Accumulation units	1,714	1,690
<b>Closing net assets attributable to unitholders</b>	<b>98,387</b>	<b>73,352</b>

# Balance Sheet

As at 25 October 2021

		2021	2020
	Notes	£000's	£000's
Assets			
Investments		96,556	72,790
Current assets			
Debtors	8	784	1,346
Cash and bank balances	9	2,139	600
Total assets		99,479	74,736
Liabilities			
Investment liabilities		(30)	(61)
Provisions for liabilities	10	(251)	-
Creditors			
Bank overdrafts	11	(1)	(199)
Other creditors	12	(810)	(1,124)
Total liabilities		(1,092)	(1,384)
Net assets attributable to unitholders		98,387	73,352

# Notes to the Accounts

## For the year ended 25 October 2021

### 1 Accounting policies

#### Basis of preparation

The accounts have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 (The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)).

#### Revenue

Dividends and real estate income distributions receivable from equity investments are recognised net of attributable tax credits and are credited to revenue when they are first quoted ex-dividend.

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Fund. Any enhancement above the cash dividend is treated as capital.

Interest receivable from bank balances, futures clearing houses and brokers is accounted for on an accruals basis.

#### Special dividends

Special dividends are treated as revenue or capital depending on the facts of each particular case.

#### Expenses

Expenses of the Fund are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Fund. All expenses except for professional fee are accounted for on an accruals basis.

#### Taxation

Corporation tax is provided for on the revenue liable to corporation tax less deductible expenses. The tax effect of different items of revenue or expenses is allocated between revenue and capital using the marginal basis.

Deferred taxation is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences regarded as permanent. Any liability to deferred taxation is provided for at the average rate of taxation expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

#### Distributions

The revenue available for distribution is the total revenue earned by the Fund, less deductible expenses and taxation charged to revenue.

For Accumulation units this revenue is not distributed but automatically reinvested in the Fund and is reflected in the value of these units.

The ordinary element of scrip dividends is treated as revenue and does not form part of the distribution.

#### Dilution adjustment

In certain circumstances the Manager may apply a dilution adjustment on subscriptions and redemptions of units. If applied, the dilution adjustment is paid to the Fund. See Prospectus for further details.

#### Valuation

With the exception of forward foreign currency contracts which have been valued at the Fund's valuation point (12:00) on the last working day of the accounting period, all other investments held by the Fund have been valued at market value at 18:00 on the last working day of the accounting period. Market value is defined by the Statement of Recommended Practice as fair value which generally is the bid value of each security and the offer value for short positions.

#### Foreign currencies

Transactions in foreign currencies are translated into sterling at the exchange rate prevailing on the date of the transaction. Assets and liabilities valued in foreign currencies have been translated into sterling at the exchange rates prevailing at the balance sheet date.

### 2 Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	2021 £000's	2020 £000's
Non-derivative securities	11,868	(2,905)
Derivative contracts	(66)	392
Forward foreign currency contracts	(185)	48
Foreign currency losses	(54)	(55)
Transaction costs	(25)	(81)
<b>Net capital gains/(losses)</b>	<b>11,538</b>	<b>(2,601)</b>

# Notes to the Accounts

## For the year ended 25 October 2021 (continued)

### 3 Revenue

	2021 £000's	2020 £000's
UK dividends	17	19
Overseas dividends	2,593	2,553
Real estate income distributions	5	8
Scrip dividends	3	2
Bank interest	–	6
Net revenue return from derivative contracts	(1)	–
<b>Total revenue</b>	<b>2,617</b>	<b>2,588</b>

### 4 Expenses

	2021 £000's	2020 £000's
<b>Payable to the Manager, associates of the Manager and agents of either of them:</b>		
Annual management charge	209	544
Administration charge	1	4
Schroders Annual Charge <sup>1,2</sup>	456	–
	<b>666</b>	<b>548</b>
<b>Payable to the Trustee, associates of the Trustee and agents of either of them:</b>		
Trustee's fees	3	8
Safe custody fees	8	20
Dividend expenses	5	8
	<b>16</b>	<b>36</b>
<b>Other expenses:</b>		
Audit fee <sup>2</sup>	3	11
Professional fee	77	93
Interest payable	1	5
	<b>81</b>	<b>109</b>
<b>Total expenses</b>	<b>763</b>	<b>693</b>

1 Fees such as the Annual Management Charge, Administration fee, Trustee fee and Audit fee were paid separately to 28 February 2021. From 1 March 2021 these fees were replaced with the Schroders Annual Charge.

2 Audit fees including VAT for the financial year ending 2021 were £10,712 (2020 – £11,612).

### 5 Taxation

Corporation tax has not been provided for as expenses payable by the Fund exceed the revenue liable to corporation tax.

#### (a) Analysis of the tax charge for the year

	2021 £000's	2020 £000's
Overseas withholding tax	210	243
Indian capital gains tax	142	–
<b>Total current tax</b>	<b>352</b>	<b>243</b>
<b>Deferred tax</b>		
Indian capital gains tax	251	–
Origination and reversal of timing differences	–	(3)
<b>Total taxation (Note 5(b))</b>	<b>603</b>	<b>240</b>

# Notes to the Accounts

## For the year ended 25 October 2021 (continued)

### (b) Factors affecting the total tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for authorised unit trusts of 20% (2020 – 20%) is applied to the net revenue before taxation. The differences are explained below.

	2021 £000's	2020 £000's
<b>Net revenue before taxation</b>	<b>1,854</b>	<b>1,895</b>
Net revenue for the year before taxation multiplied by the standard rate of corporation tax	371	379
<b>Effects of:</b>		
Revenue not subject to corporation tax	(494)	(484)
Movement in excess management expenses	128	104
Irrecoverable overseas withholding tax	210	243
Expensed withholding tax incurred	(2)	(4)
Movement in revenue taxable in different periods	(3)	5
Indian capital gains tax	393	–
<b>Total tax charge for the year (Note 5(a))</b>	<b>603</b>	<b>243</b>

### (c) Provision for deferred tax

	2021 £000's	2020 £000's
Provision at the start of the year	–	3
Movement in deferred tax for the year	251	(3)
<b>Provision at the end of the year</b>	<b>251</b>	<b>–</b>

### (d) Factors that may affect future tax charges

At the balance sheet date, there is a potential deferred tax asset of £233,196 (2020 – £105,211) in respect of unutilised management expenses. It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

## 6 Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	2021 £000's	2020 £000's
Final Dividend distribution	1,714	1,690
Add: Revenue deducted on cancellation of units	36	174
Deduct: Revenue received on issue of units	(109)	(133)
<b>Distributions</b>	<b>1,641</b>	<b>1,731</b>
Net revenue after taxation	1,251	1,655
Scrip dividends not distributed	(3)	(2)
Expenses taken to capital	–	78
Indian capital gains tax	393	–
<b>Distributions</b>	<b>1,641</b>	<b>1,731</b>

Details of the distributions per unit are set out in the Distribution Table on page 31.

# Notes to the Accounts

## For the year ended 25 October 2021 (continued)

### 7 Fair value hierarchy

Instruments held at the year end are presented in line with amendments to FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland Fair value hierarchy disclosures.

Basis of valuation	2021		2020	
	Assets £000's	Liabilities £000's	Assets £000's	Liabilities £000's
Level 1: Quoted prices	96,486	(2)	72,784	-
Level 2: Observable market data	70	(28)	6	(61)
Level 3: Unobservable data	-	-	-	-
<b>Total</b>	<b>96,556</b>	<b>(30)</b>	<b>72,790</b>	<b>(61)</b>

Level 1: Unadjusted quoted price in an active market for an identical instrument.

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1.

Level 3: Valuation techniques using unobservable inputs.

#### Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

### 8 Debtors

	2021 £000's	2020 £000's
Amounts receivable for issue of units	-	107
Sales awaiting settlement	663	1,055
Accrued revenue	63	78
Overseas withholding tax recoverable	58	106
<b>Total debtors</b>	<b>784</b>	<b>1,346</b>

### 9 Cash and bank balances

	2021 £000's	2020 £000's
Cash and bank balances	2,096	600
Amounts held at futures clearing houses and brokers	43	-
<b>Total cash and bank balances</b>	<b>2,139</b>	<b>600</b>

### 10 Provision for liabilities

	2021 £000's	2020 £000's
Provision for Indian capital gains tax	251	-
<b>Total provisions for liabilities</b>	<b>251</b>	<b>-</b>

The deferred tax liability provision at the balance sheet date of £251,553 (2020 – Nil) relates to a potential liability for Indian capital gains tax that may arise on the Fund's Indian investments should they be sold in the future, based on the net unrealised taxable capital gain at the period end and on enacted Indian tax rates. The amount of any future tax amounts payable may differ from this provision, depending on the value and timing of any future sales of such investments and future Indian tax rates.



# Notes to the Accounts

## For the year ended 25 October 2021 (continued)

### 11 Bank Overdraft

	2021 £000's	2020 £000's
Bank overdrafts	–	199
Amounts overdrawn at futures clearing houses and brokers	1	–
<b>Total bank overdrafts</b>	<b>1</b>	<b>199</b>

### 12 Other creditors

	2021 £000's	2020 £000's
Amounts payable for cancellation of units	8	27
Purchases awaiting settlement	690	976
Accrued expenses	112	121
<b>Total other creditors</b>	<b>810</b>	<b>1,124</b>

### 13 Contingent liabilities

There were no contingent liabilities at the balance sheet date (2020 – Nil).

### 14 Related party transactions

The Manager exercises control over the Fund and is therefore a related party by virtue of its controlling influence.

Amounts paid during the year or due to the Manager at the balance sheet date are disclosed under Expenses and Other creditors in the Notes to the Accounts.

The Manager acts as principal on all transactions of units in the Fund. The aggregate monies received through the issue and cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Distributions in the Notes to the Accounts. Amounts due from or to the Manager in respect of unit transactions at the balance sheet date are included under Debtors and Other creditors in the Notes to the Accounts.

Units held or managed by the Manager or associates of the Manager as a percentage of the Fund's net asset value at the balance sheet date were 89.56% (2020 – 87.63%).

### 15 Unit classes

The Fund currently has three unit classes. Following the introduction of the Schroders Annual Charge on 1 March 2021, as detailed on page 3, the Annual Management Charge from this date is included within the “all in one” fund management fee. Details of the Schroders Annual Charge and the amount for each unit class are disclosed in the Prospectus. Up to 1 March 2021, the Annual Management Charge was based on the average value of the Fund, calculated on a daily basis, and covered the remuneration of the Manager, the Investment Adviser and their overhead expenses and for each unit class was as follows:

I Accumulation units	0.75%
X Accumulation units	0.00%
Z Accumulation units	0.75%

The closing net asset value of each unit class, the closing net asset value per unit and the closing number of units in issue are given in the Comparative Table on page 10 to 11.

The distributions per unit class are given in the Distribution Table on page 31.

All classes have the same rights on winding up.

### 16 Derivative and other financial instruments

The main risks arising from the Fund's financial instruments are market price, foreign currency, liquidity and interest rate risks. The Manager's policies for managing these risks are summarised below and have been applied throughout the year and the prior year.

#### Market price risk

The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

#### Foreign currency risk

Where a portion of the net assets of the Fund are denominated in currencies other than sterling the balance sheet and total return can be affected by currency movements. Therefore the Manager may decide that a proportion of the investments that are not priced in sterling, may be covered by forward currency contracts, so that the Fund's exposure to currency risk is reduced.

Revenue received in other currencies is translated to sterling on or near the date of receipt. The Fund does not hedge or otherwise seek to avoid currency movement risk on accrued revenue.

# Notes to the Accounts

## For the year ended 25 October 2021 (continued)

### Currency risk profile

The currency risk profile of the Fund's net assets and liabilities at the balance sheet date was as follows:

Currency	2021 £000's	2020 £000's
Brazilian real	951	777
Chilean peso	47	380
Chinese yuan	10,010	5,169
Czech Koruna	154	360
Egyptian pound	207	303
Euro	70	272
Hong Kong dollar	17,162	15,849
Hungarian forint	521	148
Indian rupee	10,733	4,145
Indonesian rupiah	1,750	1,229
Kenyan shilling	356	722
Malaysian ringgit	1,303	2,094
Mexican peso	1,294	1,926
Moroccan dirham	-	33
Philippine peso	14	-
Polish zloty	786	1,501
Qatari riyal	1	48
Romanian new leu	15	579
Singapore dollar	1	1
South African rand	2,672	1,819
South Korean won	14,033	9,410
Sterling	(826)	121
Taiwan dollar	19,519	12,712
Thai baht	1,760	1,216
Turkish lira	761	1,224
United Arab Emirates dirham	1,721	234
US dollar	13,372	11,080

### Liquidity risk

The primary source of this risk to the Fund is the liability to unitholders for any cancellation of units. This risk is minimised by holding cash, readily realisable securities and access to overdraft facilities up to the amount prescribed by the Collective Investment Schemes sourcebook.

### Interest rate risk

Interest rate risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in interest rates.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

### Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of financial assets and financial liabilities at the balance sheet date was as follows:

Currency	2021				2020			
	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's
Brazilian real	6	-	1,008	1,014	6	-	771	777
Chilean peso	-	-	47	47	-	-	380	380
Chinese yuan	492	-	9,518	10,010	4,673	-	4,871	9,544
Czech Koruna	1	-	153	154	1	-	379	380
Egyptian pound	2	-	205	207	2	-	301	303
Euro	1	-	69	70	1	-	271	272
Hong Kong dollar	1	-	17,195	17,196	3	-	16,325	16,328

# Notes to the Accounts

## For the year ended 25 October 2021 (continued)

Currency	2021				2020			
	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's	Floating rate financial assets £000's	Fixed rate financial assets £000's	Financial assets not carrying interest £000's	Total £000's
Hungarian forint	1	–	520	521	1	–	149	150
Indian rupee	70	–	10,831	10,901	70	–	4,137	4,207
Indonesian rupiah	–	–	1,750	1,750	–	–	1,322	1,322
Kenyan shilling	–	–	356	356	–	–	722	722
Malaysian ringgit	–	–	1,303	1,303	–	–	2,101	2,101
Mexican peso	2	–	1,292	1,294	2	–	1,927	1,929
Moroccan dirham	–	–	–	–	–	–	33	33
Philippine peso	–	–	14	14	–	–	–	–
Polish zloty	–	–	786	786	35	–	1,500	1,535
Qatari riyal	1	–	–	1	1	–	47	48
Romanian new leu	–	–	15	15	–	–	579	579
Singapore dollar	1	–	–	1	1	–	–	1
South African rand	–	–	2,702	2,702	25	–	3,383	3,408
South Korean won	159	–	13,980	14,139	366	–	9,407	9,773
Sterling	1,457	–	6,941	8,398	310	–	3,276	3,586
Taiwan dollar	–	–	19,736	19,736	126	–	12,718	12,844
Thai baht	–	–	1,760	1,760	–	–	1,216	1,216
Turkish lira	–	–	1,208	1,208	29	–	1,678	1,707
United Arab Emirates dirham	–	–	1,721	1,721	–	–	234	234
US dollar	187	–	19,082	19,269	–	–	11,450	11,450

Currency	2021				2020			
	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's	Floating rate financial liabilities £000's	Fixed rate financial liabilities £000's	Financial liabilities not carrying interest £000's	Total £000's
Brazilian real	–	–	63	63	–	–	–	–
Chinese yuan	–	–	–	–	4,375	–	–	4,375
Czech Koruna	–	–	–	–	20	–	–	20
Hong Kong dollar	34	–	–	34	85	–	394	479
Hungarian forint	–	–	–	–	2	–	–	2
Indian rupee	–	–	168	168	–	–	62	62
Indonesian rupiah	–	–	–	–	93	–	–	93
Malaysian ringgit	–	–	–	–	7	–	–	7
Mexican peso	–	–	–	–	3	–	–	3
Polish zloty	–	–	–	–	–	–	34	34
South African rand	30	–	–	30	69	–	1,520	1,589
South Korean won	–	–	106	106	56	–	307	363
Sterling	179	–	9,045	9,224	367	–	3,098	3,465
Taiwan dollar	–	–	217	217	6	–	126	132
Turkish lira	–	–	447	447	167	–	316	483
US dollar	–	–	5,897	5,897	1	–	369	370

# Notes to the Accounts

## For the year ended 25 October 2021 (continued)

There are no material amounts of non-interest bearing financial assets, other than equities, which do not have a maturity date.

### Floating rate financial assets and financial liabilities

Sterling denominated bank balances bear interest at rates based on the Sterling Overnight Index Average Rate. Foreign currency bank balances and amounts held or overdrawn at futures clearing houses and brokers bear interest at rates based on the London Interbank Offer Rate or its international equivalent.

### Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

### Derivatives

Although the fund may enter into derivative contracts for specific investment purposes in addition to being used for efficient management it is not the current intention to use derivatives for specific investment purposes.

### Global risk exposure

#### Commitment approach

When using derivatives, the Manager uses a risk management process that enables it to monitor the risk of a Fund's derivative positions. The global risk exposure of a Fund is calculated daily either by means of the commitment approach or the Value-at-Risk (VaR) approach.

Under the commitment approach, the global risk exposure is defined as the underlying market value of derivatives, after netting and hedging as permitted by the regulation, not exceeding the Net Asset Value of a Fund. This is typically used on Funds where derivative usage is low or Funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

The global risk exposure of the Fund is calculated using the commitment approach. During the year ended 25 October 2021 the global risk exposure of the Fund did not exceed 100% of its Net Asset Value. The lowest, highest, average and actual level of leverage for the Fund as at the balance sheet date was as follows:

#### Leverage

2021				2020			
Lowest	Highest	Average	Leverage 25 October	Lowest	Highest	Average	Leverage 25 October
0.00%	12.58%	5.92%	3.57%	0.00%	16.52%	6.41%	3.85%

## 17 Direct transaction costs

In the case of shares, broker commissions and transfer taxes/stamp duty are paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

2021	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	127,609	78	58	127,745	0.06	0.05

<b>Sales</b>						
Equities	116,089	(73)	(150)	115,866	(0.06)	(0.13)
Total cost of the Fund's average net asset value (%)		0.17	0.23			

2020	Principal £000's	Commissions £000's	Taxes £000's	Total cost £000's	Commissions % of principal	Taxes % of principal
<b>Purchases</b>						
Equities	83,630	57	45	83,732	0.07	0.05
<b>Sales</b>						
Equities	79,174	(55)	(88)	79,031	(0.07)	(0.11)
Total cost of the Fund's average net asset value (%)		0.15	0.18			

# Notes to the Accounts

## For the year ended 25 October 2021 (continued)

### Average portfolio dealing spread

As at the balance sheet date the average portfolio dealing spread was 0.19% (2020 – 0.57%).

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

### 18 Units in issue reconciliation

	Number of units in issue 25.10.20	Number of units issued	Number of units cancelled	Number of units converted	Number of units in issue 25.10.21
I Accumulation units	108,149,731	34,576,610	(17,084,639)	–	125,641,702
X Accumulation units	1,516	–	–	–	1,516
Z Accumulation units	3,972,698	251,667	(1,418,104)	–	2,806,261

### 19 Counterparty exposure

The type of non-exchange traded derivative held at the balance sheet were forward foreign currency contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the balance sheet date was as follows:

Counterparty	Forward foreign currency contracts £000's	Credit default swaps £000's	Commodity index swaps £000's	Contract for difference £000's	Interest rate swaps £000's	Total return swaps £000's	Inflation linked swaps £000's	Options contracts £000's	Swaption contracts £000's	Total £000's
<b>Bank of America</b>										
2021	2	–	–	–	–	–	–	–	–	2
2020	–	–	–	–	–	–	–	–	–	–
<b>Barclays</b>										
2021	33	–	–	–	–	–	–	–	–	33
2020	6	–	–	–	–	–	–	–	–	6
<b>Citibank</b>										
2021	–	–	–	–	–	–	–	–	–	–
2020	(45)	–	–	–	–	–	–	–	–	(45)
<b>HSBC</b>										
2021	4	–	–	–	–	–	–	–	–	4
2020	(16)	–	–	–	–	–	–	–	–	(16)
<b>J.P. Morgan</b>										
2021	11	–	–	–	–	–	–	–	–	11
2020	–	–	–	–	–	–	–	–	–	–
<b>Lloyds Bank</b>										
2021	(1)	–	–	–	–	–	–	–	–	(1)
2020	–	–	–	–	–	–	–	–	–	–
<b>Morgan Stanley</b>										
2021	(9)	–	–	–	–	–	–	–	–	(9)
2020	–	–	–	–	–	–	–	–	–	–
<b>UBS</b>										
2021	2	–	–	–	–	–	–	–	–	2
2020	–	–	–	–	–	–	–	–	–	–

At the balance sheet date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above.

# Notes to the Accounts

## For the year ended 25 October 2021 (continued)

### 20 Non-adjusting post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 25 October 2021, the price of each unit class has changed as follows:

	Dealing price 1.2.22	Dealing price 25.10.21	% change
I Accumulation units	75.02p	76.77p	(2.28)
X Accumulation units	78.96p	80.63p	(2.07)
Z Accumulation units	74.32p	76.07p	(2.30)

# Distribution Table

## Final distribution for the year ended 25 October 2021

**Group 1** Units purchased prior to 26 October 2020

**Group 2** Units purchased on or after 26 October 2020

	Net revenue 2021 per unit	Equalisation 2021 per unit	Distribution payable 25.12.21 per unit	Distribution paid 25.12.20 per unit
<b>I Accumulation units</b>				
Group 1	1.3371p	–	1.3371p	1.5107p
Group 2	1.0229p	0.3142p	1.3371p	1.5107p
<b>X Accumulation units</b>				
Group 1	1.9867p	–	1.9867p	2.0711p
Group 2	1.9867p	–	1.9867p	2.0711p
<b>Z Accumulation units</b>				
Group 1	1.2190p	–	1.2190p	1.4059p
Group 2	0.8318p	0.3872p	1.2190p	1.4059p

## Equalisation

Equalisation applies to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of Group 2 units and is refunded to the holders of these units as a return of capital.

Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# Remuneration

## UCITS remuneration disclosures for Schroder Unit Trusts Limited ('SUTL') for the year to 31 December 2020

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 75 to 102 of the 2020 Annual Report & Accounts (available on the Group's website –<https://www.schroders.com/en/investor-relations/results-and-reports/annual-report-and-accounts-2020/>), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The UCITS Material Risk Takers ('UCITS MRTs') of SUTL are individuals whose roles within the Schroders Group can materially affect the risk of SUTL or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SUTL are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2020 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SUTL and the Remuneration Committee. The most recent review found no fundamental issues but resulted in a range of more minor recommendations, principally improvements to process and policy documentation.

The total spend on remuneration is determined based on a profit share ratio, measuring variable remuneration charge against pre-bonus profit, and from a total compensation ratio, measuring total remuneration expense against net income. This ensures that the interests of employees are aligned with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk, legal, compliance and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2020.

- The total amount of remuneration paid by SUTL to its staff was nil as SUTL has no employees. SUTL has two independent Non Executive Directors who receive fees in respect of their role on the Board of SUTL<sup>1</sup>. Employees of other Schroders Group entities who serve as Directors of SUTL receive no additional fees in respect of their role on the Board of SUTL.
- The following disclosures relate to UCITS MRTs of SUTL. Most of those UCITS MRTs were employed by and provided services to other Schroders group companies and clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SUTL UCITS MRT. The aggregate total remuneration paid to the 151 UCITS MRTs of SUTL in respect of the financial year ended 31 December 2020 is £107.41 million, of which £40.88 million was paid to senior management, and £66.53 million was paid to MRTs deemed to be taking risk on behalf of SUTL or the UCITS funds that it manages and Control Function MRTs.

For additional qualitative information on remuneration policies and practices see [www.schroders.com/rem-disclosures](http://www.schroders.com/rem-disclosures).

<sup>1</sup> The fees are not disclosed due to confidentiality and data protection considerations. The amount is not material to SUTL.



# General Information

## Manager

Schroder Unit Trusts Limited  
1 London Wall Place  
London EC2Y 5AU  
Authorised and regulated by the Financial Conduct Authority

## Investment Adviser

Schroder Investment Management Limited  
1 London Wall Place  
London EC2Y 5AU  
Authorised and regulated by the Financial Conduct Authority

## Trustee

J.P. Morgan Europe Limited  
Chaseside  
Bournemouth BH7 7DA  
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority

## Registrar

Schroder Unit Trusts Limited  
1 London Wall Place  
London EC2Y 5AU  
Authorised and regulated by the Financial Conduct Authority  
The Manager is responsible for maintaining the register for each Fund. It has delegated certain registrar functions to HSBC Bank Plc, 8 Canada Square, London, E14 8HQ.

## Administration Details

Schroders Investor Services  
PO BOX 1402  
Sunderland  
SR43 4AF

## Independent Auditors

PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

## Authorisation

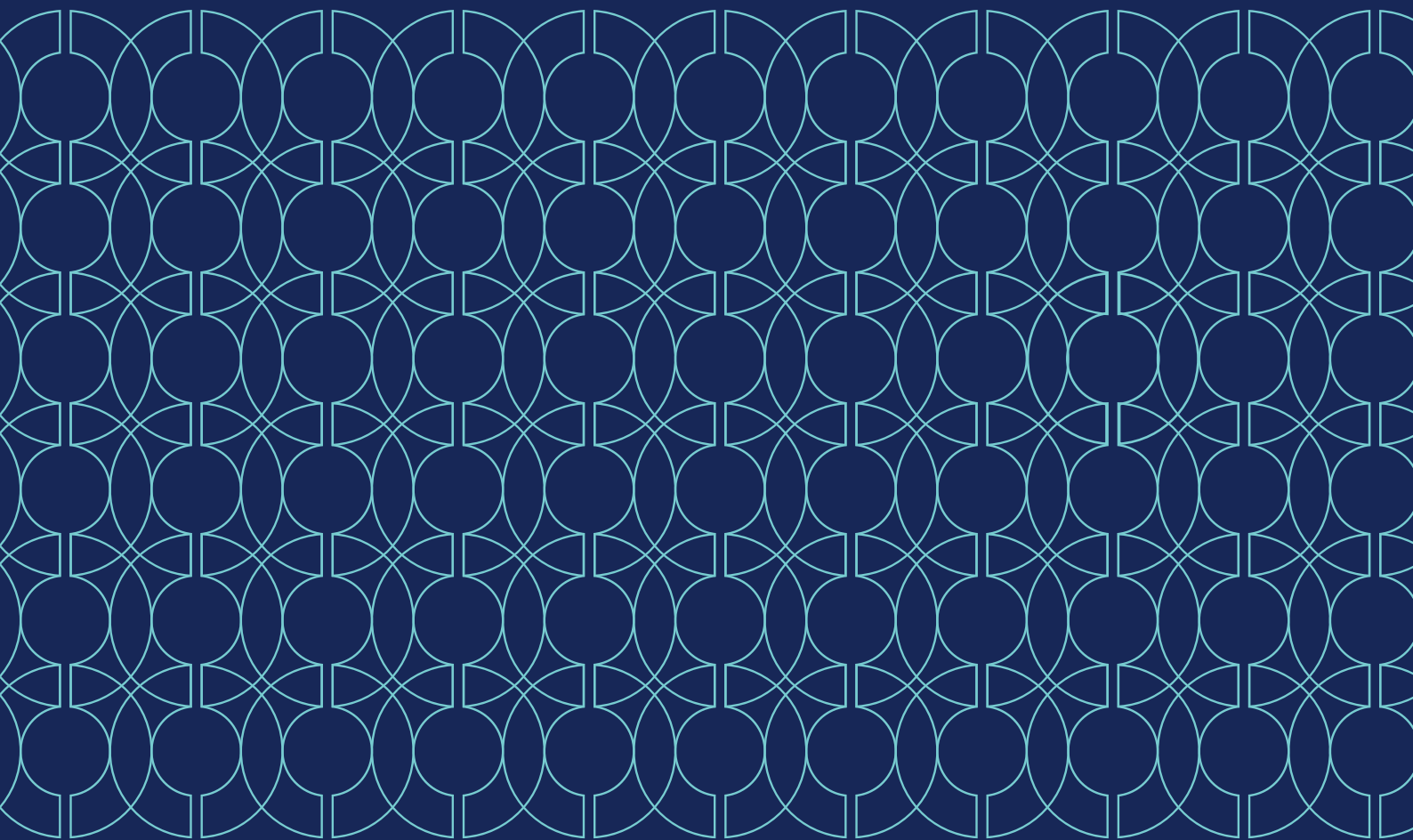
The Fund is an authorised unit trust and is constituted pursuant to the Collective Investment Schemes sourcebook and is structured as a Trust. The Fund is a UCITS scheme for the purpose of the categorisation of the Collective Investment Schemes sourcebook.

## Value Assessment

A statement on the Assessment of Value is published on the Global Fund Centre in the Fund Literature section at [www.Schroders.com](http://www.Schroders.com) within 4 months of the annual 'reference date' 31 December.

## Other information

The Prospectus, the Key Investor Information Document and details of investment charges and costs are available on request or can be downloaded from our website [www.schroders.com](http://www.schroders.com).



EST. 1804

For further literature please contact Schroder Investor Services on 0800 182 2399 or [schrodersinvestor@HSBC.com](mailto:schrodersinvestor@HSBC.com) for Retail Clients, or 0345 030 7277 or [schrodersinstitutional@HSBC.com](mailto:schrodersinstitutional@HSBC.com) for Institutional Clients, or visit our website at [www.schroders.com](http://www.schroders.com).

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