

First Sentier Investors ICVC

Annual Report

31 July 2023



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Authorised Corporate Director's Report

We are pleased to present the Annual Report for First Sentier Investors ICVC (the "Company"), which provides information on each of the 22 sub-funds of the Company (each a "Fund") for the year ended 31 July 2023.

The Independent Auditors' Report, which is unqualified, is set out on pages 13 to 15.

In this document we provide detailed information on each of the Funds. This information includes an investment report, performance summary, top 10 holdings, country breakdowns, and financial statements for each Fund.

First Sentier Investors (UK) Funds Limited (the "ACD") is part of First Sentier Investors, a member of the global financial group Mitsubishi UFJ Financial Group ("MUFG").

First Sentier routinely monitors our portfolios for Russian, Ukrainian and Belarusian companies that derive a material portion of their revenues/ profits from Russian, Ukrainian and/or Belarusian business relationships and actively screens existing and prospective clients. The firm has controls in place to ensure it is, and will remain, compliant with sanctions – these controls include investment restrictions and ongoing monitoring of sanctions from authorities globally – and will adapt risk and control policies as required.

Please note the following developments occurring during the period:

- On 30 November 2022, the Stewart Investors Global Emerging Markets Fund and the Stewart Investors Global Emerging Markets Leaders Fund repositioned their sustainability approach.
- On 24 January 2023, the Asian Property Securities Fund closed. The ACD made the decision to terminate this Fund as it was no longer able to attract critical mass and achieve sufficient scale.
- On 14 July 2023, the Stewart Investors Global Emerging Markets Fund merged into the Stewart Investors Global Emerging Markets Sustainability Fund and closed.
- On 14 July 2023, the Stewart Investors Global Emerging Markets Leaders Sustainability Fund merged into the Stewart Investors Global Emerging Markets Leaders Fund and closed.
- On 30 July 2023, termination accounts were prepared for the First Sentier Diversified Growth Fund, which had closed on 15 September 2021.
- On 30 July 2023, termination accounts were prepared for the Stewart Investors Latin America Fund, which had closed on 25 July 2022.

Please note the following development occurred after the period end: Under a European Court of Justice claim, Stewart Investors Global Emerging Markets Fund and Stewart Investors Global Emerging Markets Leaders Fund received a windfall historic tax reclaim. Please refer to Note 4. Post Balance Sheet Events on page 19 for further details.

We hope that you find this report informative and that it answers any questions you may have about your investment with First Sentier Investors.

If you have any additional queries in relation to your investment, or one of the Funds, please contact our Client Services team on 0800 587 3388 (UK investors only) (+44 (0)203 528 4102 if calling from outside the UK).

Information about the Company

The Company is an Open-Ended Investment Company with variable capital. The Company is structured as an umbrella company currently authorised as a UK UCITS scheme and operates under Chapter 5 of the Collective Investment Schemes Sourcebook (the "COLL").

Different Funds may be established from time to time by the ACD, with the approval of the Financial Conduct Authority (the "FCA") and the agreement of the Company's Depositary, the Bank of New York Mellon (International) Limited. Each Fund may issue different classes of share and, within each class, there may be different types of share. On the introduction of any new Fund or class or type of share, a revised Prospectus will be prepared setting out the relevant details of each Fund or class.

Each Fund is invested as if it were individually authorised as the type of scheme known as a UK UCITS scheme, as specified in the Sourcebook. For investment purposes, the assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. The shareholders are not liable for the debts of the Company.

Changes to the Prospectus since 31 July 2022

Inclusions or amendments in the Company's Prospectus dated 30 November 2022:

1. Inclusion of a footnote throughout on the termination of First Sentier Asian Property Securities Fund;
2. Deletion of the First Sentier Emerging Market Debt Fund throughout, which was terminated on 30 July 2022;
3. Deletion of www. from all references to company website, firstsentier.com;
4. Language upgrade throughout all equity funds on use of cash /short-term security/debenture articulation;
5. Deletion of LIBOR Risk, upgraded to reflect 2022/23 requirements;
6. Inclusion of footnote throughout, change to First Sentier Responsible Listed Infrastructure Fund Benchmark from the FTSE Global Core Infrastructure 50/50 Index to FTSE Developed Core Infrastructure ex-Pipelines Index;
7. Update to footnote throughout, FSSA Japan Focus Fund benchmark updated to 'Topix' and date of the change from MSCI Japan inserted (9 December 2021);
8. Typographical change of investment policy language for all Stewart Investors Sustainability funds from 'benefit from/contribute to' to 'contribute to/benefit from';
9. Language change throughout to fund investment policies regarding the use of derivatives for effective portfolio management purposes only, as requested by the FCA;
10. Section 10. Annual updates to the Taxation Risks section;
11. Section 16.17. Reposition of the Stewart Investors Global Emerging Markets Fund to a Sustainability approach, in light of the St Andrews Partners closure;
12. Section 16.18. Reposition of the Stewart Investors Global Emerging Markets Leaders Fund to a Sustainability approach, in light of the St Andrews Partners closure;
13. Section 16.5. Addition of disclosure surrounding natural gas and coal for First Sentier Responsible Listed Infrastructure Fund;
14. Section 16.5. Investment policy update to remove of 'oil' and replace with 'energy storage and transportation' for First Sentier Responsible Listed Infrastructure Fund;
15. Section 11.2.6. Change to directors of the ACD, Adrian Hilderly removed following resignation as director;
16. Section 16.21. Change to the Stewart Investors Indian Subcontinent Sustainability Fund AMC fees:
 - (a) Reduction to Class A Shares from 1.70% to 1.60%;
 - (b) Reduction to Class B Shares from 0.95% to 0.85%;
17. Section 16.9. Change to FSSA Global Emerging Markets Focus Fund AMC fees:
 - (a) Reduction to Class B Shares from 0.85% to 0.75%;
 - (b) Reduction to Class E Shares from 0.65% to 0.55%;
18. Section 16.17 Change to Stewart Investors Global Emerging Markets Fund AMC fees:
 - (a) Reduction to Class Shares A from 1.65% to 1.50%;
 - (b) Reduction to Class Shares B from 0.90% to 0.85%;
19. Section 9.2.2 AMC accrual changed from prior dealing day to current dealing day;
20. Section 5.5. Annual Reports: for Funds which pursue responsible or sustainable investment strategies and/or pursue environmental, social or governance sustainability characteristics, themes or outcomes, the addition of disclosure on how well the Fund is meeting stated objectives;
21. Annual update of Fund past performance data.

Inclusions or amendments in the Company's Prospectus dated 23 December 2022:

1. Section 7.11.1. Annual update to the dilution adjustment data illustration;
2. Annual updates to the investment performance illustrations throughout.

Inclusions or amendments in the Company's Prospectus dated 14 July 2023:

1. Inclusion of a footnote throughout advising Stewart Investors Global Emerging Markets Fund merged into the Stewart Investors Global Emerging Markets Sustainability Fund on 14 July 2023 and Stewart Investors Global Emerging Markets Fund is now in the process of termination;
2. Inclusion of a footnote throughout advising Stewart Investors Global Emerging Markets Leaders Sustainability Fund merged into the Stewart Investors Global Emerging Markets Leaders Fund on 14 July 2023 and Stewart Investors Global Emerging Markets Leaders Sustainability Fund is now in the process of termination;
3. Update of footnote throughout to articulation of First Sentier Diversified Growth Fund termination;
4. Removal throughout of Class E regular saver features from all Funds in Prospectus;

Inclusions or amendments in the Company's Prospectus dated 14 July 2023: (continued)

5. Update throughout to performance tables of all Funds to include 2022 performance figures;
6. Update throughout to footnote performance tables of all Funds without sufficient data to include Fund launch date;
7. Section 2. Update to definitions of "Business day" and "Dealing day". New defined term added for "Non-Dealing day";
8. Section 7.1.1. Update to articulation of Subscription procedure to include "Non-Dealing Day" wording;
9. Section 7.2.2. Update to articulation of Redemption procedure to include "Non-Dealing Day" wording;
10. Section 7.4. Removal of conversion requests available by telephone;
11. Section 9.2.2. Language update to articulation of AMC accrual methodology;
12. Section 9.2.3.4. Update to Additional Expenses Cap from 0.25% to 0.20%;
13. Section 10.14. Update to German Tax Sections in line with current legislation and requirements;
14. Section 11.2.6. Update to Directors of the ACD, removal of Clare Wood and Terry Yodaikin and addition of Jane Daniel. All Director Bios updated;
15. Section 16.10 Change to the FSSA Greater China Growth Fund AMC fees:
 - (a) Reduction to Class A Shares from 1.75% to 1.50%;
16. Section 16.14. Inclusion of Class B USD Share class in Asia Pacific Leaders Sustainability Fund;
17. Section 16.18 Inclusion of footnote for Class Z GBP shares noting earliest date of mandatory conversion to Class B shares following Merger;
18. Section 16.18 Change to the Stewart Investors Global Emerging Markets Leaders Fund AMC fees:
 - (a) Reduction to Class A Shares from 1.45% to 1.30%;
 - (b) Reduction to Class B Shares from 0.80% to 0.65%;
19. Section 17. Removal of Russia and ICMA and USA Precious Metals as Eligible Markets.

Inclusions or amendments in the Company's Prospectus dated 19 July 2023:

1. Section 16.18. Update to footnote regarding compulsory switch of Class Z GBP Shares to include date 1 October 2024.

Inclusions or amendments in the Company's Prospectus dated 24 July 2023:

1. Correction of typo for the Stewart Investors Global Emerging Markets Fund to include the date on which Class Z GBP Shares will be switched to Class B Shares.

The Investment Manager

As at the date of this Report, First Sentier Investors (UK) IM Limited, the investment manager of the Company (the "Investment Manager"), has delegated the investment management of certain Funds as set-out in the following table:

		Delegated to First Sentier Investors (HK) Limited	Delegated to First Sentier Investors Singapore	Delegated to First Sentier Investors (Australia) IM Limited
1	FSSA All China Fund	x		
2	FSSA Asia All-Cap Fund	x	x	
3	FSSA Asia Focus Fund	x		
4	FSSA Greater China Growth Fund	x		
5	FSSA Indian Subcontinent All-Cap Fund		x	
6	FSSA Japan Focus Fund	x		
7	Stewart Investors Asia Pacific and Japan Sustainability Fund		x	x
8	Stewart Investors Asia Pacific Leaders Sustainability Fund		x	x
9	Stewart Investors Asia Pacific Sustainability Fund		x	x
10	Stewart Investors Indian Subcontinent Sustainability Fund		x	x
11	Stewart Investors European (ex UK) Sustainability Fund			x
12	FSSA Global Emerging Markets Focus Fund		x	
13	Stewart Investors Global Emerging Markets Fund*		x	x
14	Stewart Investors Global Emerging Markets Leaders Fund		x	x
15	Stewart Investors Global Emerging Markets Leaders Sustainability Fund**		x	x
16	Stewart Investors Global Emerging Markets Sustainability Fund		x	x
17	Stewart Investors Worldwide Leaders Sustainability Fund		x	x
18	Stewart Investors Worldwide Sustainability Fund			x
19	First Sentier Global Listed Infrastructure Fund			x
20	First Sentier Responsible Listed Infrastructure Fund			x
21	First Sentier Asian Property Securities Fund***			x
22	First Sentier Global Property Securities Fund			x

* The Stewart Investors Global Emerging Markets Fund is in the process of termination.

** The Stewart Investors Global Emerging Markets Leaders Sustainability Fund is in the process of termination.

*** The First Sentier Asian Property Securities Fund is in the process of termination.

Cross Holdings

There were no cross holdings between Funds as at 31 July 2023.

ESG/Sustainability Reporting

Certain Funds pursue responsible or sustainable investment strategies and/or pursue ESG/sustainability characteristics, themes or outcomes. For these Funds (referred to in this section below), we aim to make information readily available on how well each Fund is meeting its stated objectives (i.e. the intended ESG/sustainability characteristics, themes or outcomes) on an ongoing basis to enable investors to monitor whether their expectations are being met. The regulatory environment for these types of funds is rapidly developing in the UK, the EU and elsewhere, including in relation to reporting obligations. We expect our disclosures to develop over time in light of these developments.

Stewart Investors Asia Pacific and Japan Sustainability Fund, Stewart Investors Asia Pacific Leaders Sustainability Fund, Stewart Investors Asia Pacific Sustainability Fund, Stewart Investors Indian Subcontinent Sustainability Fund, Stewart Investors European (ex UK) Sustainability Fund, Stewart Investors Global Emerging Markets Sustainability Fund, Stewart Investors Global Emerging Markets Leaders Fund, Stewart Investors Worldwide Leaders Sustainability Fund and Stewart Investors Worldwide Sustainability Fund (in this section referred to as the "Funds").

The Funds seek to achieve long-term capital appreciation by investing in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

The contribution of the Funds' investments to the social and environmental outcomes are assessed by reference to the two frameworks described below.

Positive social outcomes - Human Development Pillars

Stewart Investors assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars, by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, healthcare and hygiene, water and sanitation.
- **Physical infrastructure** – improved access to and affordability of energy and housing.
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living.
- **Opportunity and empowerment** – improved access to and affordability of education and information technology.

Positive environmental outcomes - Project Drawdown climate solutions

Stewart Investors assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown¹, a non-profit organisation that has modelled over 90 different climate solutions that it believes will contribute to reaching drawdown - i.e. the point in the future when emissions stop increasing and start to decline.

Below is a list of climate solutions together with corresponding examples Stewart Investors believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and distribution of food-related products and services.
- **Energy** – adoption of renewable energy and other clean energy and related technologies.
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes.
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources.
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options.
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
- **Water** – less energy-intensive methods for treating, transporting and heating water.
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

In assessing whether a company "contributes to and benefits from" sustainable development, Stewart Investors will consider whether:

1. there is either a direct² or enabling³ link between the activities of the company and the achievement of a positive social or environmental outcome;
2. any contribution to positive social or environmental outcomes has resulted from revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and

¹ Any reference to Project Drawdown is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis framework. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors framework. For the list of Project Drawdown climate solutions please go to <https://drawdown.org/solutions/table-of-solutions>.

² A direct link would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

³ An enabling link would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging, but is investigating alternative packaging options.

The Stewart Investors Portfolio Explorer tool provides the contribution that each investee company makes to climate solutions and human development, as well as the investment rationale, Sustainable Development Goals, key risks, and engagement topics. Click on the link below to access the tool.

stewartinvestors.com/uk/en/private-investor/how-we-invest/our-approach/portfolio-explorer

The company holdings information is updated on a quarterly basis.

Summary charts for each Fund are also provided on the Stewart Investors and First Sentier Investors websites.

Stewart Investors website - stewartinvestors.com/uk/en/private-investor/how-we-invest/regulations-and-reports/fund-reporting

First Sentier Investors website - firstsentierinvestors.com/uk/en/private/performance/literature/fund-reporting

The reporting holdings information is updated twice a year.

First Sentier Responsible Listed Infrastructure Fund ("RLIS")

RLIS promotes the following environmental and social characteristics:

Environmental characteristics:

Climate change mitigation (via a reduction in carbon intensity (measured as carbon emissions per MWh), the establishment of energy infrastructure required for enabling the decarbonisation of energy systems, and the production of clean and efficient fuels from renewable or carbon-neutral sources);

Climate change adaptation (by preventing or reducing the risk of the adverse impact of the current climate and the expected future climate on people, nature or assets); and

The alignment of investee companies with the United Nations' Sustainable Development Goals most relevant to infrastructure companies, namely:

- SDG 6: Clean Water and Sanitation
- SDG 7: Affordable and Clean Energy
- SDG 9: Industry, Innovation and Infrastructure
- SDG 11: Sustainable Cities and Communities
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action.

Social characteristics:

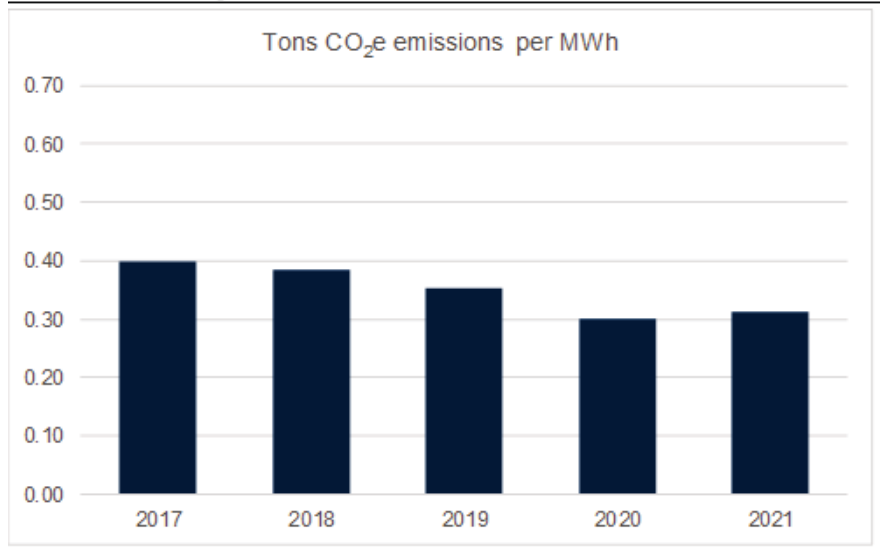
The protection of labour rights, and the provision of safe and secure working environments for all workers.

The following shows the indicators used by the portfolio to measure those characteristics, and the Fund's performance against those indicators, using the most recent date that the relevant data is available for.

Environmental: For utility companies, demonstrating declining carbon intensity (as measured by tons of carbon emitted per MWh of electricity generated) over rolling five year periods; or carbon intensity at least 25% below the industry average.

Power generated by utilities typically represents around 85% of portfolio emissions. Emissions per MWh declined by 23% over the five year period. Adjusting for changes in corporate structure, each utility in the portfolio reduced its carbon intensity over this period apart from one, Pinnacle West, which recorded a small 0.7% increase.

Carbon Intensity

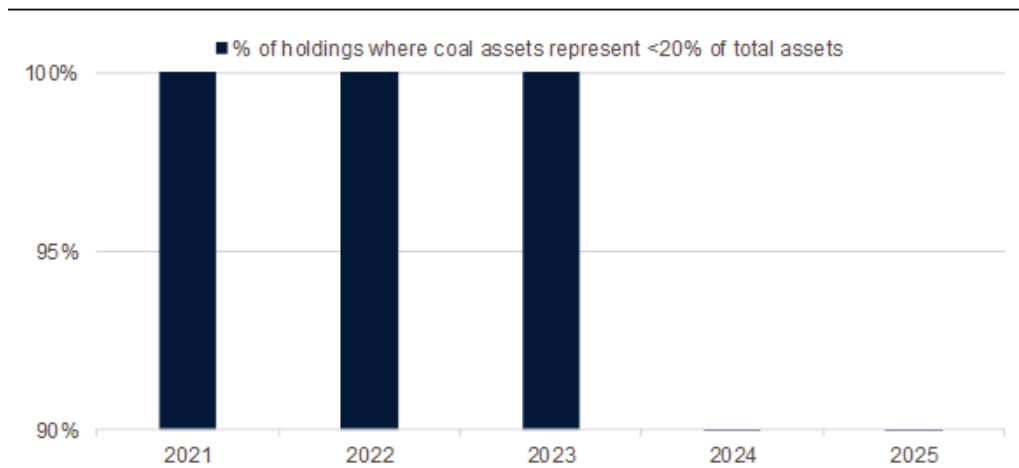


Data as at 31 December 2021, for portfolio holdings as 31 December 2022.

Source: First Sentier Investors, Bloomberg.

20% limit to coal generation exposure (as measured by the proportion of a company’s overall assets that consist of coal-fired generation assets). Each electricity-generating utility held by the portfolio during the reference period was compliant with this sustainability indicator.

<20% coal assets

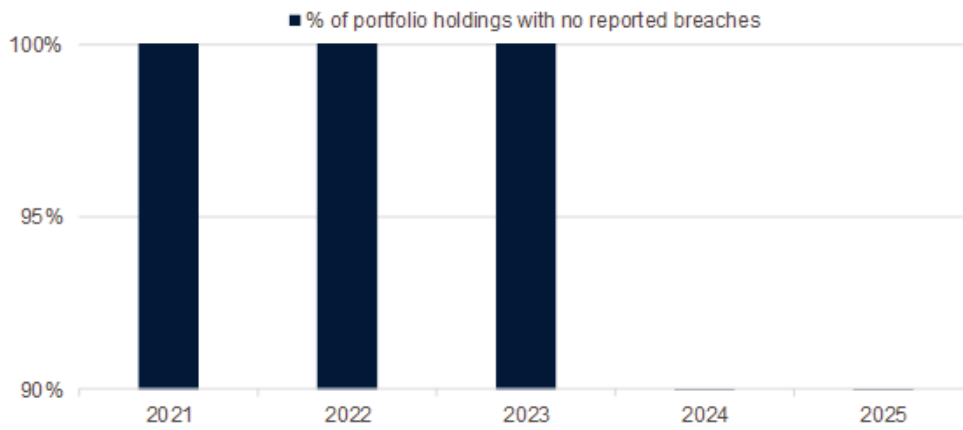


Data as at 31 July 2023

During the period under review, all portfolio holdings contributed to or benefitted from sustainable development, as guided by the UN SDGs. The portfolio’s holdings were all compliant with this sustainability indicator during the reference period.

Based on analysis from our external data provider, none of the portfolio’s holdings were deemed to be in violation of either the UN Global Compact, or of the OECD Guidelines for Multinational Enterprises, during the reference period.

Alignment with UN GC and OECD Guidelines



Data as at 31 July 2023

Remuneration

The table below provides an overview of the following;

- Aggregate total remuneration paid on behalf of First Sentier Investors (UK) Funds Limited ("FSI UK") to First Sentier Investors staff;
- Total remuneration of those staff of FSI UK and its delegates who are fully or partly involved in the activities of the Company; and
- Aggregate total remuneration paid to all UCITS code staff.

	Headcount	Total Remuneration £
Total Remuneration paid by the ACD and its delegates to Staff of which	52	11,091,540
Fixed remuneration		2,434,672
Variable remuneration		8,656,868
Aggregate Remuneration paid to UCITS Remuneration Code Staff ("Code Staff") of which	62	16,275,513
Senior Management	12	7,216,369
Control Staff	5	390,323
Other Code Staff	45	8,668,821

The remuneration of FSI UK Staff is governed by the First Sentier Investors Remuneration Policy, which is reviewed at least annually, and adopted, by the Board of Directors of FSI UK (the Board).

The Board reviews the implementation of the Remuneration Policy for UCITS code staff at least annually for compliance with policies and procedures. No irregularities have been identified in the course of these reviews. The Board is responsible for decision-making in relation to remuneration practices, processes and risk-adjustments as required by the applicable remuneration codes for FSI UK code staff. Due to the size and internal organisation of FSI UK and the nature, scope and complexity of its activities, a remuneration committee has not been established by it. Individual awards are approved by or under the authority of the CEO of First Sentier Investors.

The principles that support sound remuneration practices include;

- A continued focus on creating value and achieving strategic goals that contribute to long-term sustainable performance and success for the benefit of our clients, employees, society, and the shareholder.
- Remuneration arrangements that reflect the measurable value of performance.
- A clear linkage between performance and reward for all employees through Variable Remuneration (Short Term Incentives "STI" and Long-Term Incentives "LTI").
- Adherence to the risk management framework to promote individual and collective accountability for sound risk management practices.
- Motivation and reward for long-term outperformance and adherence to Responsible Investment (RI) Principles.
- The provision of remuneration that is market competitive to attract and retain high-calibre diverse talent who feel valued and supported to succeed.
- Provision of appropriate levels of deferred compensation to support employee retention and sound risk management (including the monitoring and management of sustainability risks for investment professionals).
- Promotion of a value-based culture that strongly influences all employee remuneration elements and outcomes.
- Promotion of remuneration practices which support equity within the workforce, and ensure that remuneration is not determined by gender, sexual orientation, race, ethnicity, disability, age, religion, socioeconomic background or any other demographic or protected aspects.
- Ensures that at a minimum, all employees would be provided a basic living wage in the locations they are based in.

Base Remuneration is set at market competitive levels, while Variable Remuneration outcomes are differentiated in line with performance.

We provide various forms of Variable Remuneration, depending on the role and seniority level. Variable Remuneration arrangements are governed by the respective plan rules. These plan rules provide details of the practical application of the arrangements. Plan rules and payments under these rules are managed by the Board, or through their authorised delegates within the organisation as defined in the Remuneration Delegation Framework.

Individual remuneration awards for all staff are reviewed and approved under the control of the CEO of FSI (First Sentier Investors). For senior officers performing control functions, their remuneration is also overseen by the governing body of the entity that has adopted the Policy.

We actively manage risk associated with measuring and delivering short-term and long-term performance. All activities are carefully managed within our risk framework, and individual Variable Remuneration outcomes are reviewed and may be adjusted considering any associated performance and risk outcomes in relation to an individual's performance, the performance of the business unit and the performance of the business.

Performance adjustments of individual Variable Remuneration outcomes may include (but is not limited to):

- Malus, such as reducing or forfeiting the incentive award, including any unvested deferred award prior to the award vesting; and/or
- Claw-back which would require an employee to repay on demand an incentive award they have received.

Performance and risk management is built into our remuneration framework by ensuring that all employees are assessed against risk and behavioural standards, which are considered upon allocation of short term and long-term incentives and again upon vesting of deferred incentives to confirm they have appropriately demonstrated our values.

For investment professionals, the implications of Sustainability (Environmental, Social and Governance related) Risk in the investment process have been incorporated into the performance framework.

This assessment ensures that Variable Remuneration outcomes are based on both what was achieved (goals) and how it was achieved (values), with adjustments for risk outcomes applied where required. The values assessment includes adherence to the firm's RI and Stewardship Policies and Principles.

Employees are prohibited from hedging, or otherwise limiting, their economic exposure to market-based price risk in relation to unvested market-exposed remuneration (e.g., co-investment rights).

Assessment of Value

The ACD of the Company conducts an annual assessment of value (the "Assessment"). Details about the Assessment together with any actions that have been taken or are planned to continually improve the value that we offer to investors, are available in a separate document (First Sentier Investors Assessment of Value Report). The Assessment can be found under the Performance and Documents section of the First Sentier Investors website [firstsentierinvestors.com](https://www.firstsentierinvestors.com) and is published by no later than the 30 November each year.

Statement of the Authorised Corporate Director's Responsibilities in Respect of the Financial Statements of the Company

The Authorised Corporate Director ("ACD") of First Sentier Investors ICVC is responsible for preparing the Annual Report and financial statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Services Authority's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare financial statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards"), including FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association ("IMA SORP") in May 2014; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that period and the net revenue and the net capital gains or losses on the property of the Company and each of its sub-funds for that period.

In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IMA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the applicable IMA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the audited financial statements were approved by the board of directors of the ACD and authorised for issue on 24 October 2023.


Director
For and on behalf of First Sentier Investors (UK) Funds Limited
Authorised Corporate Director of
First Sentier Investors ICVC
24 October 2023


Director
For and on behalf of First Sentier Investors (UK) Funds Limited
Authorised Corporate Director of
First Sentier Investors ICVC
24 October 2023

Statement of Depositary's Responsibilities

for the year ended 31 July 2023

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must, in the context of its role, act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

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

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Depositary's Report

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

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- has observed the investment and borrowing powers and restrictions applicable to the Company.

For and on behalf of
The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA



Manager

24 October 2023

Independent Auditors' Report to the Shareholders of First Sentier Investors ICVC

for the year ended 31 July 2023

Report on the audit of the Financial Statements

Opinion

In our opinion the financial statements of First Sentier Investors ICVC (the 'company'):

- give a true and fair view of the financial position of the company and its sub-funds as at 31 July 2023 and of the net revenue and expense and the net capital gains and losses on the property of the sub-funds for the year ended 31 July 2023; and
- have been properly prepared 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", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the summary of significant accounting policies applicable to all sub-funds and individual notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Responsibilities of depositary and ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines 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 ACD is responsible for assessing the company'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 ACD either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

for the year ended 31 July 2023

Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included The Open-Ended Investment Companies Regulations 2001

We discussed among the audit engagement team including relevant internal specialists such as valuations and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments, due to its significance to the net asset values of the sub-funds. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the FCA.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 31 July 2023 is consistent with the financial statements.

Independent Auditors' Report to the Shareholders of First Sentier Investors ICVC

(continued)

for the year ended 31 July 2023

Report on other legal and regulatory requirements (continued)

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
24 October 2023

Summary of Significant Accounting Policies Applicable to All Funds

as at 31 July 2023

1. Accounting and distribution policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with FRS 102 'The Financial Reporting Standards Applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 (updated in June 2017), and United Kingdom Generally Accepted Accounting Practice.

As described in the Certification of Financial Statements by Directors of the ACD on page 11, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds, with the exception of: First Sentier Asian Property Securities Fund, which closed on 24 January 2023 and is due to terminate once the residual assets and liabilities are settled; Stewart Investors Global Emerging Markets Fund, which closed on 14 July 2023 and is due to terminate once the residual assets and liabilities are settled and Stewart Investors Global Emerging Markets Leaders Sustainability Fund, which closed on 14 July 2023 and is due to terminate once the residual assets and liabilities are settled. In applying this basis of preparation, the assets and liabilities of the Funds continue to be stated at their fair values. No adjustments were necessary in the financial statements to reduce assets to their realisable values, or provide for liabilities arising and to reclassify long-term liabilities as current liabilities.

The ACD confirms that no significant accounting judgements or estimates have been applied to the financial statements and therefore there is not a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(b) Basis of valuation of investments

The value of the Funds as at 31 July 2023 was calculated using the bid market value of investments as at close of business on 31 July 2023, net of any accrued interest. Investments for which published market values are not available are included at the ACD's valuation using the fair value hierarchy technique in accordance with the SORP and reviewed by the ACD's Fair Value Pricing committee.

Collective investment schemes are valued at quoted bid prices for dual-priced Funds and at quoted prices for single-priced Funds, on the last business day of the accounting period.

Open forward currency contracts are shown in the Portfolio Statement and are valued using quoted forward rate.

Over the Counter (OTC) derivatives (including cross-currency swaps) are held at fair value.

Gains and losses, including exchange differences in the valuation of investments held at the Balance Sheet date, including unrealised exchange differences, are treated as capital.

(c) Exchange rates

Amounts in overseas currencies are translated at the exchange rates ruling at the close of business on 31 July 2023. Transactions denominated in foreign currencies are converted into sterling at the exchange rate ruling at the date of the transaction.

(d) Distribution policy

The whole of the Fund's revenue after expenses must be distributed at the end of its financial year. In the event that a share class has expenses that exceed revenue, no final distribution will be paid and the deficit will be transferred from the capital property of that share class to the revenue account. Interim distributions will usually be for the whole of the revenue, after charging expenses and tax determined at the end of the interim accounting period. The ACD may, however, distribute a lesser amount for the interim period.

(e) Recognition of revenue

Dividends on equities are recognised when the security is quoted ex-dividend. Other revenue is accounted for on an accruals basis.

Dividends from US real estate investment trusts ("REITs") are recognised as distributable revenue when the securities are quoted ex-dividend. On receipt of the capital/revenue split in the following calendar year, the allocation of the dividend is adjusted within the Financial Statements.

Dividends from UK real estate investment trusts ("UK REITs") are recognised as distributable revenue when the securities are quoted ex-dividend.

Dividends received from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from a UK REIT's tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of each Fund. A UK REIT may also carry out activities that give rise to taxable profits and gains. It is from these that the REIT will make a Non-PID distribution. These are treated for tax purposes in the same way as dividends from UK companies.

Dividends received as shares (scrip/stock dividends), to the extent that the value of such dividends is equal to the cash dividends, are treated as revenue. This revenue forms part of any distribution. In the case of enhanced scrip dividends, the amount by which such dividends exceed the cash dividends is treated as capital and does not form part of the distribution.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue. Any reported revenue from an offshore Fund, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting Fund makes this information available.

Distributions from Brazilian corporations may take the form of interest on capital as an alternative to making dividend distributions.

Summary of Significant Accounting Policies Applicable to All Funds

(continued)

as at 31 July 2023

1. Accounting and distribution policies (continued)

(e) Recognition of revenue (continued)

The treatment of special dividends and share buy backs is determined on a case-by-case basis, taking into account whether the event is income or capital by nature. The tax treatment will follow the treatment of the principal amounts.

Interest on deposits and fixed-interest securities are recognised as earned. Revenue from debt securities is accounted for on an effective yield basis.

Applying effective yield to the revenue calculation may result in either higher or lower revenue, depending on whether Funds hold more bonds purchased at a discount or purchased at a premium. Where the Funds hold more bonds purchased at a discount than at a premium, income will be higher.

Where the full initial charge is levied on investment into any Fund that is soft closed (soft closed meaning that the Fund can still be accessed by investors, but a charge is levied in an attempt to control the size of a Fund by discouraging flows) in the interests of protecting existing investors' returns. Once the initial charge has been levied, the ACD will exercise discretion as to whether to donate some or all of this revenue to charity or to reimburse it back to the Funds for the benefit of the existing shareholders. The standard approach would be to reimburse the full initial charge back to the Funds for the benefit of the existing shareholders. Where the ACD has paid the initial charge into the relevant Fund, this is recognised on a cash basis for the individual share classes of the soft closed Funds.

As at 1 August 2018, the ACD took the decision to waive all soft closure charges across the Company; however, this may be re-imposed on the Funds at a point in the future.

(f) Treatment of expenses

All expenses, other than those relating to transaction fees, are charged against the revenue property of the Funds. In the case of the First Sentier Asian Property Securities Fund, First Sentier Global Property Securities Fund, First Sentier Global Listed Infrastructure Fund and the First Sentier Responsible Listed Infrastructure Fund, all expenses are borne by the capital property of the Funds for distribution purposes.

(g) Taxation

Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Overseas dividends are disclosed gross of any foreign tax incurred, the tax element being separately disclosed in the taxation note.

Tax is calculated using the marginal basis, i.e. the tax effect of revenue and expenditure is allocated between capital and income on the same basis as the particular item to which it relates. Deferred taxation is provided for on all timing differences that have originated but not reversed at the Balance Sheet date. Deferred taxation is not recognised on permanent differences. Any liability to deferred tax is provided at the average rate of tax enacted, or substantively enacted. Deferred tax assets are only recognised where it is more likely than not that there will be suitable taxable profits against which the future reversal of underlying timing differences can be deducted. Deferred tax assets and liabilities are not discounted to reflect the time value of money. Withholding tax on accrued overseas dividends is netted off against accrued revenue in the debtor's note.

Capital Gains Tax accruals for unrealised gains are in place for securities held in India and Bangladesh. The ACD continues to monitor changes in tax regimes across other jurisdictions but, as at the date of these financial statements, all other overseas capital gains tax is recognised when paid, and no provision is made for this.

(h) Equalisation

Equalisation applies only to shares purchased during the distribution period (group 2 shares). This is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

(i) Dilution adjustment

The Company operates a single price methodology for the Funds.

For example:

- (a) on a Fund experiencing net purchases (i.e. purchases less redemptions), as this could lead to trading that results in a dilutive effect;
- (b) on a Fund experiencing net redemptions (i.e. redemptions less purchases), as this could lead to trading that results in a dilutive effect;
- (c) where there may be a dilutive effect that, in the opinion of the ACD, requires the application of a dilution adjustment in the interests of existing/continuing shareholders and potential shareholders.

See the Prospectus for full details.

(j) Derivative financial instruments

Where appropriate, certain permitted derivative or forward currency transactions are used. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Summary of Significant Accounting Policies Applicable to All Funds

(continued)

as at 31 July 2023

1. Accounting and distribution policies (continued)

(j) Derivative financial instruments (continued)

Where the transactions are used to protect or enhance investments, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value.

(k) Foreign currency translation

Items included in the Company's Financial Statements are measured using the primary economic environment in which it operates (the "functional currency"). The functional and presentation currency of each Fund is GBP.

2. Risk

General

The main risk arising from the Funds' financial instruments is market risk. Market risk arises mainly from uncertainty about future prices of the financial instruments held. Investment risk in the portfolios is regularly reviewed and controlled through the adoption of parameters limiting exposures to various factors, such as industries, countries and company size.

The Funds have limited exposure to credit or cash-flow risk. Certain transactions in securities that the Funds enter into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Funds have fulfilled their responsibilities. The Funds only buy and sell investments through brokers that have been approved by the ACD as an acceptable counterparty. This list is reviewed quarterly. The Funds' assets comprise mainly realisable securities that can be readily sold in normal market conditions.

The Funds' main liability is the redemption of any shares that investors wish to sell. In general, the ACD manages the cash to ensure that it can meet its liabilities. Assets from the Funds may need to be sold if insufficient cash is available to finance such redemptions. The Funds' holdings are reviewed on a regular basis, with particular emphasis on the market capitalisation of the issuer (securities issued by larger capitalised companies generally have greater liquidity) and the number of days it would take to trade out of a given securities position or percentage of the Funds as a whole (determined by reference to available market trading volumes). Funds that have a higher concentration of securities that are deemed to be less liquid are regularly monitored.

As a proportion of the Funds' investment portfolio is invested in overseas securities, the Balance Sheet can be affected by fluctuations in foreign exchange rates. The Investment Manager may seek to manage exposure to currency fluctuations by using forward foreign exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Income received in other currencies is converted into sterling on or near the date of receipt.

The market value of investments is taken to equal 'fair value' for the purposes of Financial Reporting Standard 102. Given all the activities of the Funds, none of the investments held fall within the definition of 'investments held for trading' asset out in Financial Reporting Standard 102.

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 the fair value of the Funds.

3. Other matters

(a) High Court Claim

The European Court of Justice has held that the UK tax regime in respect of income from portfolio investments contravened the EU right to free movement of capital. Until 2009, income from portfolio investments in the UK was exempt from corporation tax, whilst dividend income from foreign portfolio investments was taxable with limited relief for foreign tax paid. The Company has made claims against HMRC for repayment of tax paid on dividend income from foreign portfolio investments in these circumstances. The claims form part of the CFC and Dividend Group Litigation, in which there are various test cases, including the Prudential dividend test case, in which a Supreme Court judgement was delivered on 25 July 2018. Some Funds in the Company received payments from HMRC under this litigation which were reflected in those Funds' financial statements as at 31 July 2020. Further litigation and tax tribunal actions are still ongoing in relation to various remaining issues. The value that each Fund has in these ongoing claims has not been recognised in the Financial Statements as the timing and amount of any benefit is uncertain. In the event that the remaining claims are successful, any monies awarded by the court will be paid to the relevant Funds as a windfall to those shareholders who remain in the Funds at the date of payment of the claims.

(a) Foreign Retrospective tax claims

A number of Funds are in the process of reclaiming refunds of dividend withholding tax on the basis of free movement of capital provisions in the European Union. Upon receipt, these amounts will be treated as windfall amounts in the Funds and will form part of any distributable income.

Summary of Significant Accounting Policies Applicable to All Funds

(continued)

as at 31 July 2023

4. Post Balance Sheet Events

Under a European Court of Justice claim, Stewart Investors Global Emerging Markets Fund, Stewart Investors Global Emerging Markets Leaders Fund and Stewart Investors Worldwide Leaders Sustainability Fund (the "Funds") received a windfall historic tax reclaim. During 2014 the Funds had applied for ECJ claims for 2011 and 2012 with regards to overpaid withholding tax in Denmark. Successful litigation claims are treated as windfall on receipt, due to the uncertainty of such claims. As there was still uncertainty around the receipt of the ECJ claim at the time of the Fund's financial year end the claims were not included in the Financial Statements.

Sub-Fund	Total
Stewart Investors Global Emerging Markets Fund (Closed)	€52,794.97
Stewart Investors Global Emerging Markets Leaders Fund	€547,197.69
Stewart Investors Worldwide Leaders Sustainability Fund	€5,564.05

Authorised Fund Manager’s Report

for the year ended 31 July 2023

Investment Objective and Policy

The Fund aims to achieve capital growth over the medium to long-term (at least three years).

The Fund invests at least 70% of its Net Asset Value in a portfolio of equity or equity-related securities issued by companies established or having a majority of their economic activities in the People’s Republic of China that are listed, traded or dealt in on Regulated Markets worldwide.

The Fund has no set target for the number of companies it will invest in but the Manager anticipates that typically the Fund will invest in around 40 – 60 stocks. This does not represent a constraint on the number of holdings which may from time to time fall outside of that range.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers’ acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or other situations where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.

The Fund will only use derivatives for efficient portfolio management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class B Accumulation	1	2	3	4	5	6	7
Share class E Accumulation	1	2	3	4	5	6	7
Share class B Accumulation (USD share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 6 due to its past performance and the nature of its investments. Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Currency risk: The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund’s investments and could cause the Fund to defer or suspend redemptions of its shares.

Single country/specific region risk: Investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.

China market risk: Although China has seen rapid economic and structural development, investing there may still involve increased risks of political and governmental intervention, potentially limitations on the allocation of the Fund’s capital, and legal, regulatory, economic and other risks including greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

Concentration risk: The Fund invests in a relatively small number of companies which may be riskier than a Fund that invests in a large number of companies.

Emerging Market risk: Emerging Markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

Smaller companies risk: Investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

For further information on risks, please refer to the Risk Factors section in the Company's Prospectus.

Performance

The Fund decreased by 5.0% in sterling terms over 12 months and provided a cumulative return of -12.5% and 32.7% over three and five years respectively to the end of July 2023 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Tencent**, as profits returned to year-on-year growth on the back of strong demand for online games and certain advertising segments. New game approvals have accelerated, signalling an easing of the regulatory overhang from 2021. **Ping An** rose after reporting a reasonably positive set of earnings results. At the group level, property and casualty insurance performed strongly, helping to offset weakness in its technology segment and the asset management business. On the negative side, **JD.com** fell on concerns of slowing sales growth and rising competition. On the other hand, the franchise is still solid, consumer mindshare is strong and valuations are attractive. **China Mengniu Dairy** weakened on concerns about its capital allocation strategy, though a meeting with the CEO suggested that Mengniu will prioritise profit growth going forward.

Portfolio Changes

Significant new purchases included **Huazhu Group**, a multi-brand hotel group in China. The company has scale, strong brands, advanced IT systems and good cost control. As China's economy continues to shift towards domestic consumption, branded hotels should gain market share and benefit from the growing travel and leisure spend. The Fund also bought **Greentown Management**, a leading property project management company in China. Despite the sector being under pressure, the company has found a way to generate growth by providing third-party property project management services, such as planning, construction and sales.

The Fund sold **Jiangsu Hengrui** and **Hansoh Pharmaceutical** to consolidate the portfolio into higher conviction ideas.

Outlook

In recent months, members of the team visited Shanghai, Shenzhen and Guangdong Province to meet with companies. It now appears that the initial optimism around China's post-Covid reopening has been tempered with a more conservative outlook about China's mid-term growth. Although pent-up demand had helped to boost restaurants and travel, the economy in general has been more lacklustre.

Despite the near-term weakness, the Fund remains positive about China over the long term. As China matures, investor expectations will eventually adjust to a slower rate of growth. With this backdrop in mind, the Fund continues to look for companies that have good management, strong competitive advantages and attractive returns. The Fund likes to own companies that are typically industry leaders that should benefit from gaining market share over weaker rivals, or those that have been improving their returns and expanding their customer markets.

Cumulative performance as at 31 July 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	(1.7)	(14.3)	(5.0)	(12.5)	32.7	–	38.5
Benchmark return %	(0.2)	(11.1)	(8.1)	(19.3)	1.1	–	(8.7)

Discrete performance as at 31 July 2023

Time period	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19
Fund return %	(5.0)	(6.3)	(1.7)	29.8	16.9
Benchmark return %	(8.1)	(11.9)	(0.3)	17.4	6.7

*The Fund was launched on 24 November 2017.

Benchmark: MSCI China All Shares Index.

IA Sector: China / Greater China.

Performance is based on the published NAV of share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

Ten largest holdings

Stock name	31 July 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
Tencent		7.99	China Mengniu Dairy	6.44
China Mengniu Dairy		6.58	China Resources Land	6.09
JD.com		5.78	Bank of Ningbo	5.04
Meituan Dianping		5.24	China Merchants Bank 'H'	4.71
Ping An Insurance of China		5.12	Zhejiang Weixing New Building Materials	4.30
China Merchants Bank 'H'		4.86	Tencent	4.10
China Resources Land		4.61	Ping An Insurance of China	4.02
H World		4.51	Sino Biopharmaceutical	4.00
Bank of Ningbo		4.27	Shanghai Liangxin Electrical	3.93
Zhejiang Weixing New Building Materials		3.41	Zto Express (Cayman) 'A' ADR	3.93

Portfolio Statement

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
CHINA (31.07.2022 - 73.56%)	45,703	87.22
6,000 Anta Sports Products	55	0.10
70,270 Autobio Diagnostics	428	0.82
706,180 Bank of Ningbo	2,236	4.27
1,308,000 Beijing Capital International Airport	663	1.26
452,800 Beijing New Building Materials	1,394	2.66
197,500 Centre Testing International	432	0.82
94,600 Chacha Food	422	0.81
1,178,000 China Mengniu Dairy	3,446	6.58
665,000 China Merchants Bank 'H'	2,548	4.86
128,500 China Resources Boya Bio-pharmaceutical	459	0.88
30,343 DaShenLin Pharmaceutical	92	0.18
189,600 Gree Electric Appliances Inc of Zhuhai	799	1.52
1,408,000 Greentown Management	963	1.84
85,000 Guangzhou Kingmed Diagnostics	666	1.27
641,990 H World	2,364	4.51
267,000 Haier Smart Home	717	1.37
108,152 Hongfa Technology	408	0.78
190,305 JD.com	3,029	5.78
40,034 Kanzhun	581	1.11
306,500 Longfor	632	1.21
221,700 Luxshare Precision Industry	779	1.49
188,510 Meituan Dianping	2,747	5.24
199,100 Midea	1,284	2.45
36,000 NetEase	608	1.16
6,442 Nongfu Spring	29	0.05
469,100 Ping An Insurance of China	2,683	5.12
26,800 Sany Heavy Industry	52	0.10
149,800 SF	810	1.55
155,200 Shandong Weigao Medical Polymer	155	0.30
140,800 Shanghai Hanbell Precise Machinery	395	0.75
96,800 Shanghai International Airport	499	0.95
1,340,930 Shanghai Liangxin Electrical	1,692	3.23
117,700 Shanghai M&G Stationery	573	1.09
322,800 Shenzhen Fuanna Bedding and Furnishing	307	0.59
29,700 Shenzhen Mindray Bio-Medical Electronics	956	1.82
17,600 Shenzhen Sunlord Electronics	52	0.10
78,300 Sinoseal	362	0.69
45,200 Sunny Optical Technology	340	0.65
118,600 Tencent	4,186	7.99
602,000 Weichai Power	690	1.32
628,000 Weimob	262	0.50
172,826 Yifeng Pharmacy Chain	714	1.36
45,000 Yihai International	80	0.15
757,600 Zhejiang Weixing New Building Materials	1,787	3.41
59,698 ZTO Express Cayman	1,276	2.43
3,200 ZWSOFT Guangzhou	51	0.10

Portfolio Statement

(continued)

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
HONG KONG (31.07.2022 - 22.71%)	6,123	11.69
393,058 China Overseas Grand Oceans	155	0.29
88,000 China Resources Beer	438	0.84
672,000 China Resources Land	2,414	4.61
1,634,800 China Taiping Insurance	1,408	2.69
4,870,500 Sino Biopharmaceutical	1,708	3.26
UNITED STATES (31.07.2022 - 0.82%)	749	1.43
73,578 ACM Research	749	1.43
Portfolio of investments	52,575	100.34
Net other liabilities	(176)	(0.34)
Total net assets	52,399	100.00

All investments held are listed on an official stock exchange, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

FSSA All China Fund

Comparative Table

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	145.31	156.08	158.67
Return before operating charges*	(5.39)	(9.13)	(0.60)
Operating charges	(1.50)	(1.64)	(1.99)
Return after operating charges*	(6.89)	(10.77)	(2.59)
Distributions	(1.60)	(1.10)	(0.81)
Retained distributions on accumulation shares	1.60	1.10	0.81
Closing net asset value per share (p)	138.42	145.31	156.08
* after direct transaction costs of:	0.22	0.18	0.23
Performance			
Return after charges (%)	(4.74%)	(6.90%)	(1.63%)
Other information			
Closing net asset value (£'000)	25,186	23,436	25,803
Closing number of shares	18,194,681	16,128,240	16,532,439
Operating charges**	1.05%	1.05%	1.12%
Direct transaction costs	0.15%	0.11%	0.13%
Prices			
Highest share price	165.09	170.87	198.84
Lowest share price	115.69	125.10	152.78

**The ACD's periodic charge and related comparatives are given in Note 15, on page 34.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class E Accumulation			
Change in net assets per share			
Opening net asset value per share	136.72	146.33	148.21
Return before operating charges*	(5.08)	(8.56)	(0.65)
Operating charges	(0.94)	(1.05)	(1.23)
Return after operating charges*	(6.02)	(9.61)	(1.88)
Distributions	(1.99)	(1.50)	(1.32)
Retained distributions on accumulation shares	1.99	1.50	1.32
Closing net asset value per share (p)	130.70	136.72	146.33
* after direct transaction costs of:	0.20	0.17	0.21
Performance			
Return after charges (%)	(4.40%)	(6.57%)	(1.27%)
Other information			
Closing net asset value (£'000)	23,443	17,062	6,677
Closing number of shares	17,936,184	12,479,662	4,563,021
Operating charges**	0.70%	0.70%	0.74%
Direct transaction costs	0.15%	0.11%	0.13%
Prices			
Highest share price	155.57	160.41	186.11
Lowest share price	108.94	117.55	143.24

**The ACD's periodic charge and related comparatives are given in Note 15, on page 34.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class B Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	165.89	203.58	195.34
Return before operating charges*	2.92	(35.66)	10.79
Operating charges	(1.71)	(2.03)	(2.55)
Return after operating charges*	1.21	(37.69)	8.24
Distributions	(1.92)	(1.26)	(0.74)
Retained distributions on accumulation shares	1.92	1.26	0.74
Closing net asset value per share (c)	167.10	165.89	203.58
* after direct transaction costs of:	0.25	0.22	0.29
Performance			
Return after charges (%)	0.73%	(18.51%)	4.22%
Other information			
Closing net asset value (\$'000)	4,852	10,431	15,726
Closing number of shares	2,903,809	6,287,570	7,724,814
Operating charges**	1.05%	1.05%	1.13%
Direct transaction costs	0.15%	0.11%	0.13%
Prices			
Highest share price	190.11	215.33	258.06
Lowest share price	125.21	153.22	195.35

**The ACD's periodic charge and related comparatives are given in Note 15, on page 34.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Statement of Total Return

for the year ended 31 July 2023

		31 July 2023		31 July 2022	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(3,256)		(2,999)
Revenue	3	1,176		852	
Expenses	4	(452)		(395)	
Interest payable and similar charges	6	(5)		(2)	
Net revenue before taxation for the year		719		455	
Taxation	5	(66)		(43)	
Net revenue after taxation for the year			653		412
Total return before distributions			(2,603)		(2,587)
Distributions	7		(655)		(412)
Change in net assets attributable to shareholders from investment activities			(3,258)		(2,999)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		49,070		43,792
Amounts receivable on creation of shares	25,650		19,524	
Amounts payable on cancellation of shares	(19,809)		(11,714)	
		5,841		7,810
Dilution adjustment		58		37
Change in net assets attributable to shareholders from investment activities		(3,258)		(2,999)
Retained distribution on accumulation shares		688		430
Closing net assets attributable to shareholders		52,399		49,070

Notes to the Financial Statements are on pages 30 to 35.

Balance Sheet

as at 31 July 2023

	Notes	31 July 2023 £'000	31 July 2022 £'000
Assets			
Fixed assets			
Investments		52,575	47,644
Current assets			
Debtors	9	484	469
Cash and bank balances		519	1,277
Total assets		<u>53,578</u>	<u>49,390</u>
Liabilities			
Creditors			
Bank overdraft		(288)	–
Other creditors	10	(891)	(320)
Total liabilities		<u>(1,179)</u>	<u>(320)</u>
Net assets attributable to shareholders		<u>52,399</u>	<u>49,070</u>

Notes to the Financial Statements are on pages 30 to 35.

Notes to the Financial Statements

as at 31 July 2023

1. Accounting basis and policies

Please see pages 16 to 19 for accounting basis and policies.

2. Net capital losses

The net capital losses during the year comprise:

	31 July 2023	31 July 2022
	£'000	£'000
Non-derivative securities	(3,216)	(3,135)
Forward foreign exchange currency contracts	–	1
Currency (losses)/gains	(21)	141
Custodial transaction fees	(19)	(6)
Net capital losses	<u>(3,256)</u>	<u>(2,999)</u>

3. Revenue

	31 July 2023	31 July 2022
	£'000	£'000
Interest from bank deposits	1	1
Overseas non-taxable revenue	1,124	851
Overseas non-taxable stock dividends	51	–
Total revenue	<u>1,176</u>	<u>852</u>

4. Expenses

	31 July 2023	31 July 2022
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of these:		
ACD's periodic charge	445	377
Operating charge rebate	(137)	(126)
	<u>308</u>	<u>251</u>
Payable to the Depositary, associates of the Depositary and agents of either of these:		
Depositary's fees	<u>30</u>	<u>30</u>
Other expenses:		
Audit fee	9	11
Other audit services	9	13
Registrar fees	21	9
Safe custody charges	27	22
Other expenses	48	59
	<u>114</u>	<u>114</u>
Total expenses	<u>452</u>	<u>395</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

5. Taxation

	31 July 2023 £'000	31 July 2022 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	66	43
Total taxation (note 5b)	66	43
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower (2022 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	719	455
Corporation tax of 20% (2022: 20%)	144	91
Effects of:		
Irrecoverable overseas tax	66	43
Movement in unrecognised tax losses	91	79
Overseas non-taxable revenue*	(225)	(170)
Overseas non-taxable stock dividends*	(10)	–
Total tax charge for year (note 5a)	66	43

*As an authorised OEIC, these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £303,437 (31/07/22: £212,400); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2023 £'000	31 July 2022 £'000
Bank interest	5	2
Total interest payable and similar charges	5	2

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2023 £'000	31 July 2022 £'000
Interim distribution	18	–
Final distribution	671	430
	689	430
Add: revenue deducted on cancellation of shares	22	10
Deduct: revenue received on creation of shares	(56)	(28)
Net distributions for the year	655	412

Details of the distribution per share are set out in the Distribution Tables on pages 36 and 37.

Notes to the Financial Statements

(continued)

as at 31 July 2023

8. Movement between net revenue and net distributions

	31 July 2023 £'000	31 July 2022 £'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	653	412
Movement in net income as a result of conversions	2	–
Net distributions for the year	<u>655</u>	<u>412</u>

9. Debtors

	31 July 2023 £'000	31 July 2022 £'000
Accrued revenue	160	292
Amounts receivable for creation of shares	59	88
Foreign currency contracts awaiting settlement	108	–
Prepaid expenses	1	–
Sales awaiting settlement	156	89
Total debtors	<u>484</u>	<u>469</u>

10. Other creditors

	31 July 2023 £'000	31 July 2022 £'000
Accrued expenses	102	149
Amounts payable for cancellation of shares	509	171
Foreign currency contracts awaiting settlement	108	–
Purchases awaiting settlement	172	–
Total other creditors	<u>891</u>	<u>320</u>

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2023 £'000	31 July 2022 £'000	31 July 2023 £'000	31 July 2022 £'000
Equities	27,413	20,552	19,397	10,344
Trades in the year before transaction costs	<u>27,413</u>	<u>20,552</u>	<u>19,397</u>	<u>10,344</u>
Commissions				
Equities	17	13	(12)	(7)
Total commissions	<u>17</u>	<u>13</u>	<u>(12)</u>	<u>(7)</u>
Taxes				
Equities	25	14	(24)	(13)
Total taxes	<u>25</u>	<u>14</u>	<u>(24)</u>	<u>(13)</u>
Total costs	<u>42</u>	<u>27</u>	<u>(36)</u>	<u>(20)</u>
Total net trades in the year after transaction costs	<u>27,455</u>	<u>20,579</u>	<u>19,361</u>	<u>10,324</u>

as at 31 July 2023

11. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	%	%	%	%
Commissions				
Equities	0.06	0.06	0.06	0.07
Taxes				
Equities	0.09	0.07	0.13	0.12

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2023	31 July 2022
	%	%
Commissions	0.05	0.05
Taxes	0.10	0.07
Total costs	0.15	0.12

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.11% (31/07/22: 0.09%).

12. Contingent liabilities and commitments

As at 31 July 2023, the Fund had no contingent liabilities (31/07/22: £nil) and no commitments (31/07/22: £nil).

13. Risk**General**

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 18.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £10,515,000 (31/07/22: £9,529,000).

(b) Interest-rate risk

The Fund does not invest in either fixed or floating rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2023, 0.44% (31/07/22: 2.60%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

Notes to the Financial Statements

(continued)

as at 31 July 2023

13. Risk (continued)

(c) Analysis of the Fund's currency exposure (continued)

As at 31 July 2023, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2023		31 July 2022	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Chinese yuan	21,635		22,128	
Euro	1		4	
Hong Kong dollar	30,195		22,176	
Taiwan dollar	2		3	
US dollar	1,328		4,833	
Total	<u>53,161</u>		<u>49,144</u>	

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £2,658,000 (31/07/22: £2,457,000).

(d) Leverage

The Fund did not employ significant leverage during the current year or prior year.

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £35,393 (31/07/22: £39,168) due at the year end.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

Clearstream Banking S.A, Minster Nominees Limited and Harewood Nominees Limited, held material shareholdings in the Fund during the year to 31 July 2023 and, at the year end, held 36.5%, 18.6% and 17.4% of the Fund's shares in issue, respectively (31/07/22: Clearstream Banking S.A, Harewood Nominees Limited, JTC Employer Solutions Nominees, Minster Nominees Limited and Hargreaves Lansdown Nominees Limited, held 27.7%, 18.1%, 12.5%, 10.7% and 10.5% of the Fund's shares in issue, respectively).

15. Share classes

The Fund has three share classes in issue.

The ACD's periodic charge on each share class is as follows:

	31 July 2023	31 July 2022	31 July 2021
	%	%	%
Share class B Accumulation	1.00	1.00	1.00
Share class E Accumulation	0.65	0.65	0.65
Share class B Accumulation (USD)	1.00	1.00	1.00

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 25 to 27.

The distributions per share class are given in the Distribution Tables on pages 36 and 37.

Notes to the Financial Statements

(continued)

as at 31 July 2023

15. Share classes (continued)

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2022 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2023 Closing shares in issue
Share class B Accumulation	16,128,240	10,006,706	(5,250,629)	(2,689,636)	18,194,681
Share class E Accumulation	12,479,662	8,044,385	(5,438,740)	2,850,877	17,936,184
Share class B Accumulation (USD)	6,287,570	153,988	(3,537,749)	-	2,903,809

16. Fair value

Valuation technique	31 July 2023		31 July 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	52,575	-	47,644	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	52,575	-	47,644	-

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

FSSA All China Fund

Distribution Tables

for the year ended 31 July 2023

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2022

Final – Shares purchased before 1 February 2023

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Final – Shares purchased between 1 February 2023 and 31 July 2023

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	1.6038	–	1.6038	1.1021
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	1.4302	0.1736	1.6038	1.1021

Share class E Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.1177	–	0.1177	–
Final	1.8715	–	1.8715	1.4964
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.1177	0.1177	–
Final	1.0246	0.8469	1.8715	1.4964

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	1.9151	–	1.9151	1.2610
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	0.8751	1.0400	1.9151	1.2610

Distribution Tables

(continued)

for the year ended 31 July 2023

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 100.00% of the dividend is received as franked investment income.

Final – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Authorised Fund Manager's Report

for the year ended 31 July 2023

Investment Objective and Policy

The Fund aims to achieve capital growth over the medium to long-term (at least three years).

The Fund invests at least 80% of its Net Asset Value in equity or equity-related securities of companies established or having a majority of their economic activities in the Asia Pacific region (excluding Japan) that are listed, traded or dealt in on Regulated Markets worldwide, and in equity-related securities listed, traded or dealt in on Regulated Markets worldwide which provide exposure to the Asia Pacific region (excluding Japan).

The Fund may invest up to 20% of its Net Asset Value in equity or equity-related securities which are not described above and which are listed, traded or dealt in on Regulated Markets worldwide.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.

The Fund will only use derivatives for efficient portfolio management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Risks and reward profile

← Lower Risk Higher Risk →
Potentially Lower Rewards Potentially Higher Rewards

Share class B Accumulation

1	2	3	4	5	6	7
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- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Emerging Market risk: Emerging Markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

Currency risk: The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

Single country/specific region risk: Investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.

Smaller companies risk: Investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

China market risk: Although China has seen rapid economic and structural development, investing there may still involve increased risks of political and governmental intervention, potentially limitations on the allocation of the Fund's capital, and legal, regulatory, economic and other risks including greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

For further information on risks, please refer to the Risk Factors section in the Company's Prospectus.

Performance

The Fund rose by 2.5% in sterling terms over 12 months and provided a cumulative return of 18.9% and 21.5% over three and five years respectively to the end of July 2023 (net of fees and tax for the B GBP Accumulation share class).

Over the past 12 months, key contributors to performance included **Tencent**, as profits returned to year-on-year growth on the back of strong demand for online games and certain advertising segments. **Astra Otobarts** has benefited from the recovery in Indonesia's automotive sector. On the negative side, **LG Household & Healthcare** declined, driven by weakness in the cosmetics division amid a challenging macro environment. **JD.com** reported slower than expected revenue growth due to increased competition.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

Portfolio Changes

Significant new purchases included **Shenzhen Mindray Bio-Medical Electronics**, China's largest medical device manufacturer. The company has a strong track record of innovation and growth and has been gaining market share in both overseas and domestic markets. The Fund also purchased **Godrej Industries**, the listed holding company for the Godrej family businesses. While Godrej Consumer's growth has been weak in recent years, performance is expected to improve under new CEO Sudhir Sitapati. Meanwhile, Godrej Properties is benefiting from the consolidation in India's fragmented real estate industry.

The Fund divested **Universal Robina** to switch to **Century Pacific Food**, and sold **Dabur India** on expensive valuations.

Outlook

After the excesses built up over the years, it would not be surprising if there were more dislocation ahead. Inflation and interest rates look set to remain elevated, putting pressure on costs and demand, while the growth outlook (and indeed expectations for a recession) seem the countervailing force.

From a bottom-up perspective, while this operating environment presents a challenge, these are also opportunities for the companies in the portfolio. Dominant market leaders with strong balance sheets should benefit from uncertainties in the external environment, and their pricing power will be on display. Such franchises emerge much stronger through these periods, often with higher market shares and superior profitability. Therefore, the long-term prospects of the companies in the portfolio remain exciting.

Cumulative performance as at 31 July 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	0.4	(4.3)	2.5	18.9	21.5	–	84.5
Benchmark return %	4.0	(4.0)	0.8	7.7	15.4	–	82.2

Discrete performance as at 31 July 2023

Time period	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19
Fund return %	2.5	(4.3)	21.3	(4.4)	6.9
Benchmark return %	0.8	(6.2)	13.8	1.7	5.4

*The Fund was launched on 26 October 2015.

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Asia Pacific Excluding Japan.

Performance is based on the published NAV of share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Ten largest holdings

Stock name	31 July 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
HDFC Bank ADS		4.57	HDFC Bank ADR	5.19
Taiwan Semiconductor Manufacturing		4.43	Taiwan Semiconductor Manufacturing	4.59
Tencent		3.97	CSL	3.54
Midea		3.81	Samsung Electronics pref.	3.28
HDFC Bank		3.35	Tencent	3.28
Uni-Charm Indonesia		3.08	Midea	3.28
Philippine Seven		3.05	ICICI Bank	3.18
Ping An Insurance		3.04	AIA	3.10
Selamat Sempurna		2.97	ResMed	3.09
ICICI Bank		2.88	Tata Consultancy Services	2.75

FSSA Asia All-Cap Fund

Portfolio Statement

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (31.07.2022 - 3.53%)	2,061	2.17
14,654 CSL	2,061	2.17
BANGLADESH (31.07.2022 - 0.69%)	773	0.81
44,553 Marico Bangladesh	773	0.81
CHINA (31.07.2022 - 19.23%)	21,141	22.24
229,200 Anta Sports Products	2,084	2.19
814,000 China Mengniu Dairy	2,381	2.51
1,679,520 CSPC Pharmaceutical	1,085	1.14
127,500 ENN Energy	1,187	1.25
119,723 JD.com	1,905	2.00
561,304 Midea	3,621	3.81
516,500 Ping An Insurance	2,893	3.04
104,099 Shenzhen Inovance Technology	804	0.85
43,836 Shenzhen Mindray Bio-Medical Electronics	1,411	1.48
106,800 Tencent	3,770	3.97
HONG KONG (31.07.2022 - 13.10%)	9,330	9.81
265,600 AIA	2,049	2.15
2,462,253 China Overseas Grand Oceans	969	1.02
438,000 China Resources Land	1,574	1.66
298,000 CK Hutchison	1,428	1.50
445,900 DFI Retail	929	0.98
128,500 Techtronic Industries	1,127	1.19
448,000 Vitasoy International	461	0.48
2,660,000 Wasion	793	0.83
INDIA (31.07.2022 - 18.47%)	17,802	18.72
521,682 Godrej Industries	2,347	2.47
204,111 HDFC Bank	3,183	3.35
81,891 HDFC Bank ADS	4,345	4.57
290,810 ICICI Bank	2,739	2.88
53,544 Kotak Mahindra Bank	939	0.98
556,373 Max Ventures and Industries	1,046	1.10
63,708 Metropolis Healthcare	826	0.87
73,653 Tata Consultancy Services	2,377	2.50
INDONESIA (31.07.2022 - 7.28%)	10,168	10.69
13,311,800 Astra Otoparts	2,010	2.11
20,543,500 Avia Avian	657	0.69
1,881,300 Bank Central Asia	885	0.93
27,357,500 Selamat Sempurna	2,820	2.97
50,572,100 Uni-Charm Indonesia	2,932	3.08
4,354,600 Unilever Indonesia	864	0.91
JAPAN (31.07.2022 - 4.45%)	3,630	3.82
5,700 Keyence	1,984	2.09
22,100 Shiseido	753	0.79
12,300 Sony	893	0.94

Portfolio Statement

(continued)

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
PHILIPPINES (31.07.2022 - 4.21%)	5,979	6.29
379,765 BDO Unibank	780	0.82
4,458,000 Century Pacific Food	1,637	1.72
3,176,230 Concepcion Industrial	667	0.70
2,405,750 Philippine Seven	2,895	3.05
SINGAPORE (31.07.2022 - 2.20%)	2,041	2.15
262,333 Oversea-Chinese Banking	2,041	2.15
SOUTH KOREA (31.07.2022 - 8.15%)	7,851	8.26
41,604 Fila	1,007	1.06
9,863 LEENO Industrial	1,013	1.07
10,623 LG H&H pref.	1,175	1.24
7,811 NAVER	1,079	1.13
71,613 Samsung Electronics pref.	2,502	2.63
17,784 Tokai Carbon Korea	1,075	1.13
TAIWAN (31.07.2022 - 9.28%)	8,260	8.69
123,669 Advantech	1,197	1.26
36,997 Airtac International	853	0.90
44,000 MediaTek	750	0.79
150,000 Sinbon Electronics	1,248	1.31
302,000 Taiwan Semiconductor Manufacturing	4,212	4.43
THAILAND (31.07.2022 - 0.00%)	508	0.53
177,600 Kasikornbank	508	0.53
VIETNAM (31.07.2022 - 4.31%)	4,649	4.89
918,077 FPT	2,560	2.69
459,700 Mobile World Investment	810	0.85
581,791 Refrigeration Electrical Engineering	1,279	1.35
CAYMAN ISLANDS (31.07.2022 - 0.87%)	-	-
UNITED STATES (31.07.2022 - 3.09%)	885	0.93
50,251 ResMed	885	0.93
Portfolio of investments	95,078	100.00
Net other assets	1	-
Total net assets	95,079	100.00

All investments held are listed on an official stock exchange, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

Stocks shown as ADSs represent American Depository Shares.

FSSA Asia All-Cap Fund

Comparative Table

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	180.10	188.63	154.86
Return before operating charges*	6.07	(6.53)	35.79
Operating charges	(1.93)	(2.00)	(2.02)
Return after operating charges*	4.14	(8.53)	33.77
Distributions	(3.27)	(2.77)	(1.06)
Retained distributions on accumulation shares	3.27	2.77	1.06
Closing net asset value per share (p)	184.24	180.10	188.63
* after direct transaction costs of:	0.42	0.13	0.16
Performance			
Return after charges (%)	2.30%	(4.52%)	21.81%
Other information			
Closing net asset value (£'000)	95,079	210,102	216,510
Closing number of shares	51,606,495	116,657,289	114,777,834
Operating charges**	1.05%	1.05%	1.11%
Direct transaction costs	0.23%	0.07%	0.09%
Prices			
Highest share price	196.55	202.84	201.08
Lowest share price	161.91	170.35	155.64

**The ACD's periodic charge and related comparatives are given in Note 15, on page 49.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Statement of Total Return

for the year ended 31 July 2023

	Notes	31 July 2023		31 July 2022	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		7,538		(12,995)
Revenue	3	4,690		5,920	
Expenses	4	(1,740)		(2,297)	
Interest payable and similar charges	6	(6)		–	
Net revenue before taxation for the year		2,944		3,623	
Taxation	5	(640)		(412)	
Net revenue after taxation for the year			2,304		3,211
Total return before distributions			9,842		(9,784)
Distributions	7		(2,579)		(3,229)
Change in net assets attributable to shareholders from investment activities			7,263		(13,013)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		210,102		216,510
Amounts receivable on creation of shares	14,756		7,254	
Amounts payable on cancellation of shares	(139,828)		(3,885)	
		(125,072)		3,369
Dilution adjustment		536		6
Change in net assets attributable to shareholders from investment activities		7,263		(13,013)
Retained distribution on accumulation shares		2,250		3,230
Closing net assets attributable to shareholders		95,079		210,102

Notes to the Financial Statements are on pages 45 to 50.

FSSA Asia All-Cap Fund

Balance Sheet

as at 31 July 2023

	Notes	31 July 2023 £'000	31 July 2022 £'000
Assets			
Fixed assets			
Investments		95,078	207,707
Current assets			
Debtors	9	289	513
Cash and bank balances		448	2,790
Total assets		<u>95,815</u>	<u>211,010</u>
Liabilities			
Creditors			
Bank overdraft		–	(1)
Other creditors	10	(736)	(907)
Total liabilities		<u>(736)</u>	<u>(908)</u>
Net assets attributable to shareholders		<u>95,079</u>	<u>210,102</u>

Notes to the Financial Statements are on pages 45 to 50.

Notes to the Financial Statements

as at 31 July 2023

1. Accounting basis and policies

Please see pages 16 to 19 for accounting basis and policies.

2. Net capital gains/(losses)

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

	31 July 2023	31 July 2022
	£'000	£'000
Non-derivative securities	7,614	(12,916)
Currency losses	(61)	(72)
Custodial transaction fees	(15)	(7)
Net capital gains/(losses)	<u>7,538</u>	<u>(12,995)</u>

3. Revenue

	31 July 2023	31 July 2022
	£'000	£'000
Interest from bank deposits	9	–
Overseas capital gains tax refund	–	16
Overseas non-taxable revenue	3,570	4,300
Overseas non-taxable stock dividends	1,104	1,604
Overseas taxable revenue	7	–
Total revenue	<u>4,690</u>	<u>5,920</u>

4. Expenses

	31 July 2023	31 July 2022
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of these:		
ACD's periodic charge	1,671	2,180
Operating charge rebate	(98)	(47)
	<u>1,573</u>	<u>2,133</u>
Payable to the Depositary, associates of the Depositary and agents of either of these:		
Depositary's fees	<u>30</u>	<u>30</u>
Other expenses:		
Audit fee	14	14
Registrar fees	7	8
Safe custody charges	53	62
Other expenses	63	50
	<u>137</u>	<u>134</u>
Total expenses	<u>1,740</u>	<u>2,297</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

5. Taxation

	31 July 2023 £'000	31 July 2022 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	365	394
Overseas capital gains tax	275	18
Total taxation (note 5b)	640	412
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2022 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	2,944	3,623
Corporation tax of 20% (2022: 20%)	589	725
Effects of:		
Irrecoverable overseas tax	365	394
Movement in unrecognised tax losses	346	459
Overseas capital gains tax	275	18
Overseas non-taxable revenue*	(714)	(860)
Overseas non-taxable stock dividends*	(221)	(324)
Total tax charge for year (note 5a)	640	412

*As an authorised OEIC, these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,553,182 (31/07/22: £2,207,141); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2023 £'000	31 July 2022 £'000
Bank interest	6	–
Total interest payable and similar charges	6	–

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2023 £'000	31 July 2022 £'000
Interim distribution	1,055	74
Final distribution	1,195	3,156
	2,250	3,230
Add: revenue deducted on cancellation of shares	377	5
Deduct: revenue received on creation of shares	(48)	(6)
Net distributions for the year	2,579	3,229

Details of the distribution per share are set out in the Distribution Tables on page 51.

Notes to the Financial Statements

(continued)

as at 31 July 2023

8. Movement between net revenue and net distributions

	31 July 2023	31 July 2022
	£'000	£'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	2,304	3,211
Overseas capital gains tax	275	18
Net distributions for the year	<u>2,579</u>	<u>3,229</u>

9. Debtors

	31 July 2023	31 July 2022
	£'000	£'000
Accrued revenue	94	512
Amounts receivable for creation of shares	126	–
Foreign currency contracts awaiting settlement	64	–
Prepaid expenses	2	1
Sales awaiting settlement	3	–
Total debtors	<u>289</u>	<u>513</u>

10. Other creditors

	31 July 2023	31 July 2022
	£'000	£'000
Accrued expenses	143	269
Amounts payable for cancellation of shares	16	1
Foreign currency contracts awaiting settlement	64	–
Overseas capital gains tax	450	637
Purchases awaiting settlement	63	–
Total other creditors	<u>736</u>	<u>907</u>

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	£'000	£'000	£'000	£'000
Equities	33,273	35,536	154,967	34,932
Trades in the year before transaction costs	<u>33,273</u>	<u>35,536</u>	<u>154,967</u>	<u>34,932</u>
Commissions				
Equities	36	41	(90)	(36)
Total commissions	<u>36</u>	<u>41</u>	<u>(90)</u>	<u>(36)</u>
Taxes				
Equities	22	27	(236)	(52)
Total taxes	<u>22</u>	<u>27</u>	<u>(236)</u>	<u>(52)</u>
Total costs	<u>58</u>	<u>68</u>	<u>(326)</u>	<u>(88)</u>
Total net trades in the year after transaction costs	<u>33,331</u>	<u>35,604</u>	<u>154,641</u>	<u>34,844</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

11. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	%	%	%	%
Commissions				
Equities	0.11	0.12	0.06	0.10
Taxes				
Equities	0.07	0.08	0.15	0.15

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2023	31 July 2022
	%	%
Commissions	0.08	0.03
Taxes	0.15	0.04
Total costs	0.23	0.07

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.25% (31/07/22: 0.27%).

12. Contingent liabilities and commitments

As at 31 July 2023, the Fund had no contingent liabilities (31/07/22: £nil) and no commitments (31/07/22: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 18.

In pursuing its investment objectives, the Fund holds equity shares.

(a) **Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £19,016,000 (31/07/22: £41,541,000).

(b) **Interest-rate risk**

The Fund does not invest in either fixed or floating rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2023, 0.47% (31/07/22: 1.33%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

(c) **Analysis of the Fund's currency exposure**

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

Notes to the Financial Statements

(continued)

as at 31 July 2023

13. Risk (continued)

(c) Analysis of the Fund's currency exposure (continued)

As at 31 July 2023, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2023		31 July 2022	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Australian dollar	2,946		13,924	
Bangladeshi taka	722		1,378	
Chinese yuan	5,838		8,280	
Euro	3		1	
Hong Kong dollar	23,789		56,663	
Indian rupee	13,100		27,398	
Indonesian rupiah	10,171		15,307	
Japanese yen	3,634		9,369	
Philippine peso	5,979		8,839	
Singapore dollar	2,041		4,624	
South Korean won	7,866		17,168	
Sri Lankan rupee	–		746	
Taiwan dollar	8,298		21,434	
Thai baht	508		–	
US dollar	5,275		14,291	
Vietnamese dong	4,660		9,049	
Total	94,830		208,471	

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £4,742,000 (31/07/22: £10,424,000).

(d) Leverage

The Fund did not employ significant leverage during the current year or prior year.

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £79,716 (31/07/22: £179,041) due at the year end.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

Clearstream Banking S.A. held a material shareholding in the Fund during the year to 31 July 2023 and, at the year end, held 94.6% of the Fund's shares in issue (31/7/22: Clearstream Banking S.A. held 97.7%).

15. Share classes

The Fund has one share class in issue.

The ACD's periodic charge on each share class is as follows:

	31 July 2023	31 July 2022	31 July 2021
	%	%	%
Share class B Accumulation	1.00	1.00	1.00

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on page 42.

Notes to the Financial Statements

(continued)

as at 31 July 2023

15. Share classes (continued)

The distributions per share class are given in the Distribution Tables on page 51.

Reconciliation of the shares movement in the year:

	1 August 2022 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2023 Closing shares in issue
Share class B Accumulation	116,657,289	8,158,307	(73,209,101)	-	51,606,495

16. Fair value

Valuation technique	31 July 2023		31 July 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	94,305	-	207,707	-
Level 2	773	-	-	-
Level 3	-	-	-	-
Total fair value	95,078	-	207,707	-

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

FSSA Asia All-Cap Fund

Distribution Tables

for the year ended 31 July 2023

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2022

Final – Shares purchased before 1 February 2023

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Final – Shares purchased between 1 February 2023 and 31 July 2023

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.9545	–	0.9545	0.0642
Final	2.3148	–	2.3148	2.7055
Group 2	(p)	(p)	(p)	(p)
Interim	0.0998	0.8547	0.9545	0.0642
Final	2.0210	0.2938	2.3148	2.7055

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 100.00% of the dividend is received as franked investment income.

Final – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Authorised Fund Manager's Report

for the year ended 31 July 2023

Investment Objective and Policy

The Fund aims to achieve capital growth over the medium to long-term (at least three years).

The Fund invests at least 80% of its Net Asset Value in a diversified portfolio of equity or equity-related securities of large and mid-capitalisation companies established or having a majority of their economic activities in the Asia Pacific region (excluding Japan) that are listed, traded or dealt in on Regulated Markets worldwide, and in equity-related securities listed, traded or dealt in on Regulated Markets worldwide which provide exposure to the Asia Pacific region (excluding Japan).

The Fund may invest up to 20% of its Net Asset Value in equity or equity-related securities which are not described above and which are listed, traded or dealt in on Regulated Markets worldwide.

Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion at the time of investment.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.

The Fund will only use derivatives for efficient portfolio management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Risks and reward profile

← Lower Risk Higher Risk →
Potentially Lower Rewards Potentially Higher Rewards

Share class B Accumulation	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (USD share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund (except for the B Accumulation (USD share class)), has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Emerging Market risk: Emerging Markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

Currency risk: The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

Single country/specific region risk: Investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.

China market risk: Although China has seen rapid economic and structural development, investing there may still involve increased risks of political and governmental intervention, potentially limitations on the allocation of the Fund's capital, and legal, regulatory, economic and other risks including greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

For further information on risks, please refer to the Risk Factors section in the Company's Prospectus.

Performance

The Fund rose by 0.2% in sterling terms over 12 months and provided a cumulative return of 14.4% and 25.9% over three and five years respectively to the end of July 2023 (net of fees and tax for the B GBP Accumulation share class).

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

Key contributors to performance included **Tencent**, as profits returned to year-on-year growth on the back of strong demand for online games and certain advertising segments. **Jardine Cycle & Carriage** reported better than expected earnings results, driven by rebounding profitability at **Astra**. On the negative side, **LG Household & Healthcare** declined, driven by weakness in the cosmetics division amid a challenging macro environment. **JD.com** reported slower than expected revenue growth due to increased competition.

Portfolio Changes

Significant new purchases included **Shenzhen Mindray Bio-Medical Electronics**, China's largest medical device manufacturer. The company has a strong track record of innovation and growth and has been gaining market share in both overseas and domestic markets. The Fund also bought **Kasikornbank**, Thailand's leading commercial bank with high capital levels, a robust deposit franchise and strong digital capabilities.

The Fund divested **Dabur India** and **Godrej Consumer Products** on expensive valuations.

Outlook

After the excesses built up over the years, it would not be surprising if there were more dislocation ahead. Inflation and interest rates look set to remain elevated, putting pressure on costs and demand, while the growth outlook (and indeed expectations for a recession) seem the countervailing force.

From a bottom-up perspective, while this operating environment presents a challenge, these are also opportunities for the companies in the portfolio. Dominant market leaders with strong balance sheets should benefit from uncertainties in the external environment, and their pricing power will be on display. Such franchises emerge much stronger through these periods, often with higher market shares and superior profitability. Therefore, the long-term prospects of the companies in the portfolio remain exciting.

Cumulative performance as at 31 July 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	(1.8)	(7.0)	0.2	14.4	25.9	–	126.2
Benchmark return %	4.0	(4.0)	0.8	7.7	15.4	–	111.3

Discrete performance as at 31 July 2023

Time period	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19
Fund return %	0.2	(3.6)	18.4	(0.9)	11.0
Benchmark return %	0.8	(6.2)	13.8	1.7	5.4

*The Fund was launched on 24 August 2015.

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Asia Pacific Excluding Japan.

Performance is based on the published NAV of share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Ten largest holdings

Stock name	31 July 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
HDFC Bank		9.01	HDFC Bank	5.66
Taiwan Semiconductor Manufacturing		5.31	Taiwan Semiconductor Manufacturing	4.61
Tencent		4.57	CSL	3.90
Midea		4.44	Tencent	3.65
ICICI Bank		3.36	ICICI Bank	3.39
Ping An Insurance		3.36	Samsung Electronics pref.	3.31
Samsung Electronics pref.		3.14	Midea	3.31
China Mengniu Dairy		2.94	AIA	3.28
Tata Consultancy Services		2.91	ResMed	3.23
CSL		2.86	Bank Central Asia	2.77

Portfolio Statement

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (31.07.2022 - 3.90%)	26,954	2.86
191,668 CSL	26,954	2.86
CHINA (31.07.2022 - 20.33%)	260,724	27.71
2,535,800 Anta Sports Products	23,060	2.45
9,471,000 China Mengniu Dairy	27,703	2.94
19,047,907 CSPC Pharmaceutical	12,301	1.31
1,368,500 ENN Energy	12,745	1.35
1,240,200 Gree Electric Appliances Inc of Zhuhai	5,228	0.56
1,429,471 JD.com	22,751	2.42
6,480,735 Midea	41,808	4.44
3,162,000 Minth	7,831	0.83
5,637,000 Ping An Insurance	31,572	3.36
1,191,596 Shenzhen Inovance Technology	9,202	0.98
459,866 Shenzhen Mindray Bio-Medical Electronics	14,803	1.57
1,216,800 Tencent	42,952	4.57
152,122 Yum China	7,212	0.77
32,750 Yum China Holding	1,556	0.16
HONG KONG (31.07.2022 - 12.40%)	88,361	9.39
3,199,000 AIA	24,676	2.62
5,559,960 China Resources Land	19,976	2.12
3,642,500 CK Hutchison	17,461	1.86
3,319,000 DFI Retail	6,913	0.74
1,684,000 Techtronic Industries	14,777	1.57
4,432,000 Vitasoy International	4,558	0.48
INDIA (31.07.2022 - 21.28%)	204,939	21.78
607,517 Colgate-Palmolive India	11,555	1.23
3,578,772 Godrej Industries	16,101	1.71
5,437,760 HDFC Bank	84,784	9.01
31,106 HDFC Bank ADS	1,650	0.17
3,356,181 ICICI Bank	31,610	3.36
578,154 Kotak Mahindra Bank	10,143	1.08
3,940,229 Max Ventures and Industries	7,409	0.79
663,694 Mphasis	14,350	1.52
847,130 Tata Consultancy Services	27,337	2.91
INDONESIA (31.07.2022 - 4.53%)	49,262	5.24
186,471,500 Avia Avian	5,959	0.64
48,998,000 Bank Central Asia	23,043	2.45
106,297,500 Kalbe Farma	10,464	1.11
49,370,500 Unilever Indonesia	9,796	1.04
JAPAN (31.07.2022 - 5.32%)	44,545	4.74
63,200 Keyence	21,998	2.34
785,300 Nippon Paint	5,591	0.59
216,800 Shiseido	7,389	0.79
131,800 Sony	9,567	1.02
NEW ZEALAND (31.07.2022 - 1.04%)	14,034	1.49
1,183,771 Fisher & Paykel Healthcare	14,034	1.49

Portfolio Statement

(continued)

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
PHILIPPINES (31.07.2022 - 3.26%)	24,331	2.59
4,775,482 BDO Unibank	9,805	1.04
1,886,080 Jollibee Foods	6,806	0.73
4,450,010 Universal Robina	7,720	0.82
SINGAPORE (31.07.2022 - 5.99%)	56,792	6.04
913,919 DBS	18,328	1.95
681,800 Jardine Cycle & Carriage	13,681	1.45
3,185,850 Oversea-Chinese Banking	24,783	2.64
SOUTH KOREA (31.07.2022 - 7.22%)	56,307	5.99
44,755 LG Household & Healthcare	11,680	1.24
109,437 NAVER	15,114	1.61
844,729 Samsung Electronics pref.	29,513	3.14
TAIWAN (31.07.2022 - 7.75%)	85,321	9.07
1,540,390 Advantech	14,914	1.58
427,729 Airtac International	9,859	1.05
622,000 MediaTek	10,599	1.13
3,581,000 Taiwan Semiconductor Manufacturing	49,949	5.31
THAILAND (31.07.2022 - 0.00%)	7,756	0.82
2,711,000 Kasikornbank	7,756	0.82
VIETNAM (31.07.2022 - 2.19%)	12,997	1.38
4,660,224 FPT	12,997	1.38
CAYMAN ISLANDS (31.07.2022 - 1.00%)	-	-
UNITED STATES (31.07.2022 - 3.23%)	13,927	1.48
790,467 ResMed	13,927	1.48
Portfolio of investments	946,250	100.58
Net other liabilities	(5,468)	(0.58)
Total net assets	940,782	100.00

All investments held are listed on an official stock exchange, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

Stocks shown as ADSs represent American Depositary Shares.

Comparative Table

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	225.76	234.87	197.61
Return before operating charges*	2.44	(6.99)	39.33
Operating charges	(2.07)	(2.12)	(2.07)
Return after operating charges*	0.37	(9.11)	37.26
Distributions	(3.93)	(2.61)	(1.17)
Retained distributions on accumulation shares	3.93	2.61	1.17
Closing net asset value per share (p)	226.13	225.76	234.87
* after direct transaction costs of:	0.17	0.22	0.19
Performance			
Return after charges (%)	0.16%	(3.88%)	18.86%
Other information			
Closing net asset value (£'000)	920,349	942,975	1,084,885
Closing number of shares	407,004,692	417,692,378	461,902,134
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.07%	0.09%	0.08%
Prices			
Highest share price	248.86	253.37	252.79
Lowest share price	204.31	213.83	197.87

**The ACD's periodic charge and related comparatives are given in Note 15, on page 65.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class B Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	197.05	201.40	160.40
Return before operating charges*	(2.31)	(2.52)	42.72
Operating charges	(1.74)	(1.83)	(1.72)
Return after operating charges*	(4.05)	(4.35)	41.00
Distributions	(3.32)	(2.28)	(0.98)
Retained distributions on accumulation shares	3.32	2.28	0.98
Closing net asset value per share (c)	193.00	197.05	201.40
* after direct transaction costs of:	0.14	0.19	0.15
Performance			
Return after charges (%)	(2.06%)	(2.16%)	25.56%
Other information			
Closing net asset value (€'000)	23,518	36,667	68,092
Closing number of shares	12,185,561	18,607,722	33,809,036
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.07%	0.09%	0.08%
Prices			
Highest share price	206.28	220.24	212.17
Lowest share price	173.31	184.47	160.56

**The ACD's periodic charge and related comparatives are given in Note 15, on page 65.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class B Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	174.97	207.90	165.13
Return before operating charges*	11.91	(31.19)	44.56
Operating charges	(1.60)	(1.74)	(1.79)
Return after operating charges*	10.31	(32.93)	42.77
Distributions	(4.04)	(2.12)	(1.02)
Retained distributions on accumulation shares	4.04	2.12	1.02
Closing net asset value per share (c)	185.28	174.97	207.90
* after direct transaction costs of:	0.13	0.19	0.16
Performance			
Return after charges (%)	5.89%	(15.84%)	25.90%
Other information			
Closing net asset value (\$'000)	360	329	1,111
Closing number of shares	194,414	187,792	534,503
Operating charges**	0.90%	0.88%	0.90%
Direct transaction costs	0.07%	0.09%	0.08%
Prices			
Highest share price	195.40	222.15	224.08
Lowest share price	149.75	168.29	163.94

**The ACD's periodic charge and related comparatives are given in Note 15, on page 65.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Statement of Total Return

for the year ended 31 July 2023

	Notes	31 July 2023		31 July 2022	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(7,832)		(50,188)
Revenue	3	27,387		22,940	
Expenses	4	(8,913)		(9,658)	
Interest payable and similar charges	6	(32)		(14)	
Net revenue before taxation for the year		18,442		13,268	
Taxation	5	(4,274)		(2,307)	
Net revenue after taxation for the year			14,168		10,961
Total return before distributions			6,336		(39,227)
Distributions	7		(16,785)		(11,680)
Change in net assets attributable to shareholders from investment activities			(10,449)		(50,907)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		973,969		1,143,758
Amounts receivable on creation of shares	260,037		113,261	
Amounts payable on cancellation of shares	(299,528)		(243,851)	
		(39,491)		(130,590)
Dilution adjustment		163		353
Change in net assets attributable to shareholders from investment activities		(10,449)		(50,907)
Retained distribution on accumulation shares		16,590		11,355
Closing net assets attributable to shareholders		940,782		973,969

Notes to the Financial Statements are on pages 61 to 66.

Balance Sheet

as at 31 July 2023

	Notes	31 July 2023 £'000	31 July 2022 £'000
Assets			
Fixed assets			
Investments		946,250	968,508
Current assets			
Debtors	9	3,721	5,776
Cash and bank balances		2,065	9,069
Total assets		<u>952,036</u>	<u>983,353</u>
Liabilities			
Creditors			
Bank overdraft		–	(178)
Other creditors	10	(11,254)	(9,206)
Total liabilities		<u>(11,254)</u>	<u>(9,384)</u>
Net assets attributable to shareholders		<u>940,782</u>	<u>973,969</u>

Notes to the Financial Statements are on pages 61 to 66.

Notes to the Financial Statements

as at 31 July 2023

1. Accounting basis and policies

Please see pages 16 to 19 for accounting basis and policies.

2. Net capital losses

The net capital losses during the year comprise:

	31 July 2023	31 July 2022
	£'000	£'000
Non-derivative securities	(7,526)	(50,267)
Forward foreign exchange currency contracts	–	4
Currency (losses)/gains	(295)	87
Custodial transaction fees	(11)	(12)
Net capital losses	<u>(7,832)</u>	<u>(50,188)</u>

3. Revenue

	31 July 2023	31 July 2022
	£'000	£'000
Interest from bank deposits	43	2
Overseas non-taxable revenue	22,956	20,961
Overseas non-taxable stock dividends	4,388	1,977
Total revenue	<u>27,387</u>	<u>22,940</u>

4. Expenses

	31 July 2023	31 July 2022
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of these:		
ACD's periodic charge	8,428	9,088
Operating charge rebate	(126)	(43)
	<u>8,302</u>	<u>9,045</u>
Payable to the Depositary, associates of the Depositary and agents of either of these:		
Depositary's fees	89	96
Other expenses:		
Audit fee	14	14
Registrar fees	174	161
Safe custody charges	192	199
Other expenses	142	143
	<u>522</u>	<u>517</u>
Total expenses	<u>8,913</u>	<u>9,658</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

5. Taxation

	31 July 2023 £'000	31 July 2022 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	1,659	1,588
Overseas capital gains tax	2,615	719
Total taxation (note 5b)	<u>4,274</u>	<u>2,307</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2022 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	18,442	13,268
Corporation tax of 20% (2022: 20%)	3,688	2,654
Effects of:		
Irrecoverable overseas tax	1,659	1,588
Movement in unrecognised tax losses	1,780	1,934
Overseas capital gains tax	2,615	719
Overseas non-taxable revenue*	(4,591)	(4,193)
Overseas non-taxable stock dividends*	(877)	(395)
Total tax charge for year (note 5a)	<u>4,274</u>	<u>2,307</u>

*As an authorised OEIC, these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £8,444,825 (31/07/22: £6,664,452); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2023 £'000	31 July 2022 £'000
Bank interest	32	14
Total interest payable and similar charges	<u>32</u>	<u>14</u>

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2023 £'000	31 July 2022 £'000
Interim distribution	5,450	1,740
Final distribution	11,140	9,615
	<u>16,590</u>	<u>11,355</u>
Add: revenue deducted on cancellation of shares	954	624
Deduct: revenue received on creation of shares	(759)	(299)
Net distributions for the year	<u>16,785</u>	<u>11,680</u>

Details of the distribution per share are set out in the Distribution Tables on pages 67 and 68.

Notes to the Financial Statements

(continued)

as at 31 July 2023

8. Movement between net revenue and net distributions

	31 July 2023	31 July 2022
	£'000	£'000

The distributable amount has been calculated as follows:

Net revenue after taxation	14,168	10,961
Expenses charged to capital	2	–
Overseas capital gains tax	2,615	719
Net distributions for the year	16,785	11,680

9. Debtors

	31 July 2023	31 July 2022
	£'000	£'000

Accrued revenue	1,134	2,037
Amounts receivable for creation of shares	2,366	3,739
Sales awaiting settlement	221	–
Total debtors	3,721	5,776

10. Other creditors

	31 July 2023	31 July 2022
	£'000	£'000

Accrued expenses	808	848
Amounts payable for cancellation of shares	3,325	3,149
Overseas capital gains tax	7,121	5,209
Total other creditors	11,254	9,206

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	£'000	£'000	£'000	£'000
Equities	166,888	184,070	186,532	307,302
Trades in the year before transaction costs	166,888	184,070	186,532	307,302
Commissions				
Equities	151	191	(169)	(229)
Total commissions	151	191	(169)	(229)
Taxes				
Equities	101	135	(304)	(455)
Total taxes	101	135	(304)	(455)
Total costs	252	326	(473)	(684)
Total net trades in the year after transaction costs	167,140	184,396	186,059	306,618

Notes to the Financial Statements

(continued)

as at 31 July 2023

11. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	%	%	%	%
Commissions				
Equities	0.09	0.10	0.09	0.07
Taxes				
Equities	0.06	0.07	0.16	0.15

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2023	31 July 2022
	%	%
Commissions	0.03	0.04
Taxes	0.04	0.05
Total costs	0.07	0.09

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.17% (31/07/22: 0.16%).

12. Contingent liabilities and commitments

As at 31 July 2023, the Fund had no contingent liabilities (31/07/22: £nil) and no commitments (31/07/22: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 18.

In pursuing its investment objectives, the Fund holds equity shares.

(a) **Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £189,250,000 (31/07/22: £193,702,000).

(b) **Interest-rate risk**

The Fund does not invest in either fixed or floating rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2023, 0.22% (31/07/22: 0.91%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

(c) **Analysis of the Fund's currency exposure**

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

Notes to the Financial Statements

(continued)

as at 31 July 2023

13. Risk (continued)

(c) Analysis of the Fund's currency exposure (continued)

As at 31 July 2023, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2023		31 July 2022	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Australian dollar	40,881		69,492	
Chinese yuan	71,069		39,651	
Euro	3		11	
Hong Kong dollar	264,691		263,167	
Indian rupee	196,745		200,509	
Indonesian rupiah	49,262		44,094	
Japanese yen	44,600		51,888	
New Zealand dollar	14,035		10,148	
Philippine peso	24,552		31,763	
Singapore dollar	56,792		58,367	
South Korean won	56,472		70,472	
Taiwan dollar	86,179		86,016	
Thai baht	7,756		–	
US dollar	15,797		18,844	
Vietnamese dong	13,012		21,724	
Total	<u>941,846</u>		<u>966,146</u>	

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £47,092,000 (31/07/22: £48,307,000).

(d) Leverage

The Fund did not employ significant leverage during the current year or prior year.

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £668,545 (31/07/22: £707,292) due at the year end.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

Hargreaves Lansdown Nominees Limited and FundSettle EOC Nominees Ltd. held material shareholdings in the Fund during the year to 31 July 2023 and, at the year end, held 31.2% and 17.0% of the Fund's shares in issue, respectively (31/7/22: Hargreaves Lansdown Nominees Limited and FundSettle EOC Nominees Ltd. held 31.6% and 14.2% respectively).

15. Share classes

The Fund has three share classes in issue.

The ACD's periodic charge on each share class is as follows:

	31 July 2023	31 July 2022	31 July 2021
	%	%	%
Share class B Accumulation	0.85	0.85	0.85
Share class B Accumulation (EUR)	0.85	0.85	0.85
Share class B Accumulation (USD)	0.85	0.85	0.85

Notes to the Financial Statements

(continued)

as at 31 July 2023

15. Share classes (continued)

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 56 to 58.

The distributions per share class are given in the Distribution Tables on pages 67 and 68.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2022 Opening shares in issue	Creations	Cancellations	31 July 2023 Shares converted	Closing shares in issue
Share class B Accumulation	417,692,378	103,861,572	(114,549,258)	-	407,004,692
Share class B Accumulation (EUR)	18,607,722	13,627,352	(20,049,513)	-	12,185,561
Share class B Accumulation (USD)	187,792	1,506,008	(1,499,386)	-	194,414

16. Fair value

Valuation technique	31 July 2023		31 July 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	946,250	-	968,508	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	946,250	-	968,508	-

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

Distribution Tables

for the year ended 31 July 2023

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2022

Final – Shares purchased before 1 February 2023

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Final – Shares purchased between 1 February 2023 and 31 July 2023

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	1.2493	–	1.2493	0.3856
Final	2.6778	–	2.6778	2.2288
Group 2	(p)	(p)	(p)	(p)
Interim	0.5169	0.7324	1.2493	0.3856
Final	2.0480	0.6298	2.6778	2.2288

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	1.0358	–	1.0358	0.3415
Final	2.2835	–	2.2835	1.9403
Group 2	(c)	(c)	(c)	(c)
Interim	0.5833	0.4525	1.0358	0.3415
Final	2.2628	0.0207	2.2835	1.9403

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	1.9870	–	1.9870	0.3242
Final	2.0505	–	2.0505	1.7920
Group 2	(c)	(c)	(c)	(c)
Interim	–	1.9870	1.9870	0.3242
Final	1.1868	0.8637	2.0505	1.7920

Distribution Tables

(continued)

for the year ended 31 July 2023

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 100.00% of the dividend is received as franked investment income.

Final – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Authorised Fund Manager's Report

for the year ended 31 July 2023

Investment Objective and Policy

The Fund aims to achieve capital growth over the medium to long-term (at least three years).

The Fund invests at least 70% of its Net Asset Value in equity or equity-related securities issued by companies established or having a majority of their economic activities in the People's Republic of China, Hong Kong and Taiwan which are listed, traded or dealt in on Regulated Markets worldwide.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.

The Fund will only use derivatives for efficient portfolio management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Risks and reward profile

	← Lower Risk					Higher Risk →	
	Potentially Lower Rewards					Potentially Higher Rewards	
Share class A Accumulation	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Currency risk: The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

Smaller companies risk: Investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

China market risk: Although China has seen rapid economic and structural development, investing there may still involve increased risks of political and governmental intervention, potentially limitations on the allocation of the Fund's capital, and legal, regulatory, economic and other risks including greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

Single country/specific region risk: Investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.

Emerging Market risk: Emerging Markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

For further information on risks, please refer to the Risk Factors section in the Company's Prospectus.

Performance

The Fund decreased by 2.1% in sterling terms over 12 months and provided a cumulative return of 2.1% and 26.4% over three and five years respectively to the end of July 2023 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included Tencent, as profits returned to year-on-year growth on the back of strong demand for online games and certain advertising segments. New game approvals have accelerated, signalling an easing of the regulatory overhang from 2021. **Ping An** rose after reporting a reasonably positive set of earnings results. At the group level, property and casualty insurance performed strongly, helping to offset weakness in its technology segment and the asset management business. On the negative side, **Silergy** fell after reporting lower-than-expected sales and profits, while demand may remain soft as customers adjust their inventories. **ENN Energy** detracted from performance as gas volumes and new connections slowed.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

Portfolio Changes

Significant new purchases included **Jardine Matheson**, a family-controlled conglomerate with businesses such as Dairy Farm and Mandarin Oriental. It was trading at low valuations, and the alignment is good, based on increasing buy-backs and dividends. The Fund also purchased **Netease**, the second-largest gaming company in China. The company has gradually developed a portfolio of mid-sized games with high user stickiness and longevity, and has a strong pipeline that should support decent growth prospects.

The Fund divested **Alibaba Group** on concerns about tightening regulations and increasing competition posing ongoing challenges for the business. **Gree Electric** was sold to consolidate the portfolio into higher conviction ideas.

Outlook

In recent months, members of the team visited Shanghai, Shenzhen and Guangdong Province to meet with companies. It now appears that the initial optimism around China's post-Covid reopening has been tempered with a more conservative outlook about China's mid-term growth. Although pent-up demand had helped to boost restaurants and travel, the economy in general has been more lacklustre.

Despite the near-term weakness, the Fund remains positive about China over the long term. As China matures, investor expectations will eventually adjust to a slower rate of growth. With this backdrop in mind, the Fund continues to look for companies that have good management, strong competitive advantages and attractive returns. The Fund likes to own companies that are typically industry leaders that should benefit from gaining market share over weaker rivals, or those that have been improving their returns and expanding their customer markets.

Cumulative performance as at 31 July 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	(2.3)	(11.8)	(2.1)	2.1	26.4	136.6	1,081.2
Benchmark return %	3.3	(7.1)	(2.1)	(9.9)	6.4	99.6	417.1

Discrete performance as at 31 July 2023

Time period	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19
Fund return %	(2.1)	(11.0)	17.1	10.7	11.9
Benchmark return %	(2.1)	(12.9)	5.7	12.6	4.8

*The Fund was launched on 1 December 2003.

Benchmark: MSCI Golden Dragon Index.

IA Sector: China / Greater China.

Performance is based on the published NAV of share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Ten largest holdings

Stock name	31 July 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
Taiwan Semiconductor Manufacturing		7.67	Taiwan Semiconductor Manufacturing	7.12
Tencent		5.97	AIA	4.98
Midea		4.90	Tencent	4.83
Ping An Insurance		4.35	Midea	4.24
China Merchants Bank 'H'		4.35	ENN Energy	4.00
AIA		4.28	China Merchants Bank 'H'	3.99
China Mengniu Dairy		3.62	Ping An Insurance of China	3.44
Anta Sports Products		3.52	China Mengniu Dairy	3.43
China Resources Land		3.13	China Resources Land	3.17
Advantech		2.73	Techtronic Industries	3.16

FSSA Greater China Growth Fund

Portfolio Statement

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
CHINA (31.07.2022 - 51.34%)	303,233	53.95
2,175,200 Anta Sports Products	19,781	3.52
1,139,897 Autobio Diagnostics	6,941	1.23
6,957,000 China Mengniu Dairy	20,349	3.62
6,377,848 China Merchants Bank 'H'	24,439	4.35
16,281,113 CSPC Pharmaceutical	10,514	1.87
1,398,400 ENN Energy	13,024	2.32
2,258,800 Haier Smart Home	5,718	1.02
2,291,000 Haitian International	4,429	0.79
2,251,003 Hongfa Technology	8,492	1.51
603,447 JD.com	9,604	1.71
325,135 JD.com ADR	10,442	1.86
1,596,333 Laobaixing Pharmacy Chain JSC	4,944	0.88
4,274,336 Midea	27,574	4.90
2,400,000 Minth	5,944	1.06
777,900 NetEase	13,140	2.34
4,364,500 Ping An Insurance	24,445	4.35
1,828,300 Shenzhen Inovance Technology	14,119	2.51
475,064 Shenzhen Mindray Bio-Medical Electronics	15,292	2.72
1,240,400 Shenzhou International	10,137	1.80
654,000 Sunny Optical Technology	4,921	0.88
950,800 Tencent	33,563	5.97
1,040,090 Yifeng Pharmacy Chain	4,297	0.76
102,076 Yum China	4,839	0.86
18,600 Yum China Holding	884	0.16
1,754,935 Zhejiang Chint Electrics	5,401	0.96
HONG KONG (31.07.2022 - 21.03%)	104,613	18.61
3,121,200 AIA	24,076	4.28
4,895,737 China Resources Land	17,589	3.13
2,300,500 CK Hutchison	11,028	1.96
2,562,666 DFI Retail	5,338	0.95
269,914 Jardine Matheson	10,359	1.84
2,529,000 Luk Fook International	5,167	0.92
8,855,000 Nissin Foods	5,427	0.97
22,195,000 Sino Biopharmaceutical	7,786	1.38
1,702,500 Techtronic Industries	14,939	2.66
2,824,000 Vitasoy International	2,904	0.52
TAIWAN (31.07.2022 - 22.66%)	137,793	24.51
596,000 Accton Technology	5,631	1.00
1,587,830 Advantech	15,374	2.73
573,896 Airtac International	13,228	2.35
267,000 Delta Electronics	2,410	0.43
500,000 KMC Kuei Meng International	1,911	0.34
403,000 MediaTek	6,867	1.22
608,000 Nien Made Enterprise	4,887	0.87
531,576 Poya International	6,718	1.20

FSSA Greater China Growth Fund

Portfolio Statement

(continued)

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
513,000 Realtek Semiconductor	5,455	0.97
875,000 Silergy	7,141	1.27
1,828,181 Sinbon Electronics	15,214	2.71
1,399,881 Sporton International	8,292	1.48
3,092,262 Taiwan Semiconductor Manufacturing	43,132	7.67
35,430 Voltronic Power Technology	1,533	0.27
CAYMAN ISLANDS (31.07.2022 - 2.52%)	-	-
UNITED STATES (31.07.2022 - 0.00%)	1,911	0.34
84,000 Parade Technologies	1,911	0.34
Portfolio of investments	547,550	97.41
Net other assets	14,569	2.59
Total net assets	562,119	100.00

All investments held are listed on an official stock exchange, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

Stocks shown as ADRs represent American Depositary Receipts.

FSSA Greater China Growth Fund

Comparative Table

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	1,061.28	1,205.11	1,034.28
Return before operating charges*	(12.69)	(122.91)	192.64
Operating charges	(19.23)	(20.92)	(21.81)
Return after operating charges*	(31.92)	(142.83)	170.83
Distributions	(0.26)	(3.98)	–
Retained distributions on accumulation shares	0.26	3.98	–
Closing net asset value per share (p)	1,029.36	1,061.28	1,205.11
* after direct transaction costs of:	0.89	0.84	0.88
Performance			
Return after charges (%)	(3.01%)	(11.94%)	16.52%
Other information			
Closing net asset value (£'000)	33,627	133,099	166,796
Closing number of shares	3,266,793	12,541,384	13,840,760
Operating charges**	1.81%	1.80%	1.82%
Direct transaction costs	0.08%	0.07%	0.07%
Prices			
Highest share price	1,203.89	1,288.14	1,354.14
Lowest share price	866.92	983.28	1,038.20

**The ACD's periodic charge and related comparatives are given in Note 15, on page 82.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	1,205.84	1,359.29	1,157.95
Return before operating charges*	(14.55)	(139.37)	215.75
Operating charges	(13.09)	(14.08)	(14.41)
Return after operating charges*	(27.64)	(153.45)	201.34
Distributions	(19.33)	(14.49)	(5.06)
Retained distributions on accumulation shares	19.33	14.49	5.06
Closing net asset value per share (p)	1,178.20	1,205.84	1,359.29
* after direct transaction costs of:	1.02	0.95	0.99
Performance			
Return after charges (%)	(2.29%)	(11.29%)	17.39%
Other information			
Closing net asset value (£'000)	523,047	455,346	504,221
Closing number of shares	44,393,659	37,761,684	37,094,370
Operating charges**	1.08%	1.07%	1.07%
Direct transaction costs	0.08%	0.07%	0.07%
Prices			
Highest share price	1,372.90	1,456.51	1,522.32
Lowest share price	986.85	1,114.21	1,162.83

**The ACD's periodic charge and related comparatives are given in Note 15, on page 82.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class A Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	361.66	403.53	327.96
Return before operating charges*	(12.36)	(34.89)	82.76
Operating charges	(6.55)	(6.98)	(7.19)
Return after operating charges*	(18.91)	(41.87)	75.57
Distributions	(2.34)	(1.71)	–
Retained distributions on accumulation shares	2.34	1.71	–
Closing net asset value per share (c)	342.75	361.66	403.53
* after direct transaction costs of:	0.29	0.28	0.28
Performance			
Return after charges (%)	(5.23%)	(10.38%)	23.04%
Other information			
Closing net asset value (€'000)	6,354	13,275	12,325
Closing number of shares	1,853,845	3,670,620	3,054,261
Operating charges**	1.88%	1.78%	1.85%
Direct transaction costs	0.08%	0.07%	0.07%
Prices			
Highest share price	390.61	437.52	444.47
Lowest share price	287.42	333.46	328.89

**The ACD's periodic charge and related comparatives are given in Note 15, on page 82.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Statement of Total Return

for the year ended 31 July 2023

	Notes	31 July 2023		31 July 2022	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(24,394)		(82,072)
Revenue	3	16,425		15,414	
Expenses	4	(7,247)		(8,079)	
Interest payable and similar charges	6	(7)		(10)	
Net revenue before taxation for the year		9,171		7,325	
Taxation	5	(741)		(1,333)	
Net revenue after taxation for the year			8,430		5,992
Total return before distributions			(15,964)		(76,080)
Distributions	7		(8,476)		(5,996)
Change in net assets attributable to shareholders from investment activities			(24,440)		(82,076)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		599,569		681,530
Amounts receivable on creation of shares	162,814		110,773	
Amounts payable on cancellation of shares	(184,375)		(116,690)	
		(21,561)		(5,917)
Dilution adjustment		127		37
Change in net assets attributable to shareholders from investment activities		(24,440)		(82,076)
Retained distribution on accumulation shares		8,424		5,995
Closing net assets attributable to shareholders		562,119		599,569

Notes to the Financial Statements are on pages 78 to 83.

FSSA Greater China Growth Fund

Balance Sheet

as at 31 July 2023

	Notes	31 July 2023 £'000	31 July 2022 £'000
Assets			
Fixed assets			
Investments		547,550	584,854
Current assets			
Debtors	9	20,006	5,091
Cash and bank balances		1,954	17,061
Total assets		<u>569,510</u>	<u>607,006</u>
Liabilities			
Creditors			
Bank overdraft		(1,311)	–
Other creditors	10	(6,080)	(7,437)
Total liabilities		<u>(7,391)</u>	<u>(7,437)</u>
Net assets attributable to shareholders		<u>562,119</u>	<u>599,569</u>

Notes to the Financial Statements are on pages 78 to 83.

Notes to the Financial Statements

as at 31 July 2023

1. Accounting basis and policies

Please see pages 16 to 19 for accounting basis and policies.

2. Net capital losses

The net capital losses during the year comprise:

	31 July 2023	31 July 2022
	£'000	£'000
Non-derivative securities	(24,132)	(82,048)
Forward foreign exchange currency contracts	–	3
Currency losses	(256)	(20)
Custodial transaction fees	(6)	(7)
Net capital losses	<u>(24,394)</u>	<u>(82,072)</u>

3. Revenue

	31 July 2023	31 July 2022
	£'000	£'000
Interest from bank deposits	24	1
Overseas non-taxable revenue	16,034	15,389
Overseas non-taxable stock dividends	367	24
Total revenue	<u>16,425</u>	<u>15,414</u>

4. Expenses

	31 July 2023	31 July 2022
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of these: ACD's periodic charge	<u>6,779</u>	<u>7,674</u>
Payable to the Depositary, associates of the Depositary and agents of either of these: Depositary's fees	<u>53</u>	<u>58</u>
Other expenses:		
Audit fee	10	10
Other audit services	17	1
Registrar fees	165	154
Safe custody charges	106	110
Other expenses	117	72
	<u>415</u>	<u>347</u>
Total expenses	<u>7,247</u>	<u>8,079</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

5. Taxation

	31 July 2023 £'000	31 July 2022 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	741	1,333
Total taxation (note 5b)	<u>741</u>	<u>1,333</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower (2022 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	9,171	7,325
Corporation tax of 20% (2022: 20%)	1,834	1,465
Effects of:		
Irrecoverable overseas tax	741	1,333
Movement in unrecognised tax losses	1,446	1,617
Overseas non-taxable revenue*	(3,207)	(3,077)
Overseas non-taxable stock dividends*	(73)	(5)
Total tax charge for year (note 5a)	<u>741</u>	<u>1,333</u>

*As an authorised OEIC, these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £19,367,866 (31/07/22: £17,921,951); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2023 £'000	31 July 2022 £'000
Bank interest	7	10
Total interest payable and similar charges	<u>7</u>	<u>10</u>

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2023 £'000	31 July 2022 £'000
Interim distribution	1,191	534
Final distribution	7,233	5,461
	<u>8,424</u>	<u>5,995</u>
Add: revenue deducted on cancellation of shares	615	213
Deduct: revenue received on creation of shares	(563)	(212)
Net distributions for the year	<u>8,476</u>	<u>5,996</u>

Details of the distribution per share are set out in the Distribution Tables on pages 84 and 85.

Notes to the Financial Statements

(continued)

as at 31 July 2023

8. Movement between net revenue and net distributions

	31 July 2023	31 July 2022
	£'000	£'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	8,430	5,992
Expenses charged to capital	1	2
Movement in net income as a result of conversions	45	2
Net distributions for the year	8,476	5,996

9. Debtors

	31 July 2023	31 July 2022
	£'000	£'000
Accrued revenue	2,150	2,867
Amounts receivable for creation of shares	17,036	1,003
Foreign currency contracts awaiting settlement	820	1,221
Total debtors	20,006	5,091

10. Other creditors

	31 July 2023	31 July 2022
	£'000	£'000
Accrued expenses	628	747
Amounts payable for cancellation of shares	4,395	3,309
Foreign currency contracts awaiting settlement	817	1,220
Purchases awaiting settlement	240	2,161
Total other creditors	6,080	7,437

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	£'000	£'000	£'000	£'000
Equities	109,040	106,510	122,830	114,835
Trades in the year before transaction costs	109,040	106,510	122,830	114,835
Commissions				
Equities	81	77	(90)	(92)
Total commissions	81	77	(90)	(92)
Taxes				
Equities	84	84	(239)	(215)
Total taxes	84	84	(239)	(215)
Total costs	165	161	(329)	(307)
Total net trades in the year after transaction costs	109,205	106,671	122,501	114,528

Notes to the Financial Statements

(continued)

as at 31 July 2023

11. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	%	%	%	%
Commissions				
Equities	0.07	0.07	0.07	0.08
Taxes				
Equities	0.08	0.08	0.19	0.19

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2023	31 July 2022
	%	%
Commissions	0.03	0.02
Taxes	0.05	0.05
Total costs	0.08	0.07

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.15% (31/07/22: 0.14%).

12. Contingent liabilities and commitments

As at 31 July 2023, the Fund had no contingent liabilities (31/07/22: £nil) and no commitments (31/07/22: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 18.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £109,510,000 (31/07/22: £116,971,000).

(b) Interest-rate risk

The Fund does not invest in either fixed or floating rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2023, 0.11% (31/07/22: 2.85%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

Notes to the Financial Statements

(continued)

as at 31 July 2023

13. Risk (continued)

(c) Analysis of the Fund's currency exposure (continued)

As at 31 July 2023, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets/(liabilities)	Net foreign currency assets
	31 July 2023	31 July 2022
	Total	Total
	£'000	£'000
Chinese yuan	88,652	97,259
Euro	(62)	46
Hong Kong dollar	289,808	297,396
Taiwan dollar	140,868	165,681
US dollar	31,230	29,011
Total	<u>550,496</u>	<u>589,393</u>

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £27,525,000 (31/07/22: £29,470,000).

(d) Leverage

The Fund did not employ significant leverage during the current year or prior year.

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £477,036 (31/07/22: £626,109) due at the year end.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

Hargreaves Lansdown Nominees Limited held a material shareholding in the Fund during the year to 31 July 2023 and, at the year end, held 29.5% of the Fund's shares in issue (31/7/22: Hargreaves Lansdown Nominees Limited and Clearstream Banking S.A. held 29.9% and 12.1% of the Fund's shares in issue, respectively).

15. Share classes

The Fund has three share classes in issue.

The ACD's periodic charge** on each share class is as follows:

	31 July 2023	31 July 2022	31 July 2021
	%	%	%
Share class A Accumulation	1.50	1.75	1.75
Share class B Accumulation	1.00	1.00	1.00
Share class A Accumulation (EUR)	1.50	1.75	1.75

**The ACD's periodic charges for the A Accumulation and A Accumulation (EUR) share classes were reduced from July 2023.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 73 to 75.

The distributions per share class are given in the Distribution Tables on pages 84 and 85.

Notes to the Financial Statements

(continued)

as at 31 July 2023

15. Share classes (continued)

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2022 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2023 Closing shares in issue
Share class A Accumulation	12,541,384	2,736,420	(4,263,411)	(7,747,600)	3,266,793
Share class B Accumulation	37,761,684	10,506,359	(10,652,579)	6,778,195	44,393,659
Share class A Accumulation (EUR)	3,670,620	2,004,152	(3,820,927)	-	1,853,845

16. Fair value

Valuation technique	31 July 2023		31 July 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	547,550	-	584,854	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	547,550	-	584,854	-

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

FSSA Greater China Growth Fund

Distribution Tables

for the year ended 31 July 2023

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2022

Final – Shares purchased before 1 February 2023

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Final – Shares purchased between 1 February 2023 and 31 July 2023

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	p
Interim	–	–	–	–
Final	0.2603	–	0.2603	3.9798
Group 2	(p)	(p)	(p)	p
Interim	–	–	–	–
Final	0.2492	0.0111	0.2603	3.9798

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	3.1399	–	3.1399	1.4912
Final	16.1895	–	16.1895	12.9987
Group 2	(p)	(p)	(p)	(p)
Interim	–	3.1399	3.1399	1.4912
Final	10.2915	5.8980	16.1895	12.9987

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	2.3449	–	2.3449	1.7136
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	2.3120	0.0329	2.3449	1.7136

Distribution Tables

(continued)

for the year ended 31 July 2023

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 100.00% of the dividend is received as franked investment income.

Final – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

FSSA Indian Subcontinent All-Cap Fund

Authorised Fund Manager's Report

for the year ended 31 July 2023

Investment Objective and Policy

The Fund aims to achieve capital growth over the medium to long-term (at least three years).

The Fund invests at least 70% of its Net Asset Value in a diversified portfolio of equity or equity-related securities issued by companies that are established, operating or have their economic activity mainly in the Indian subcontinent, and which are listed, traded or dealt in on Regulated Markets worldwide and in equity-related securities listed, traded or dealt in on Regulated Markets worldwide which provide exposure to the Indian subcontinent.

The Fund will invest across all market capitalisations.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.

At times, the Fund's portfolio may be concentrated in a small number of holdings.

The Fund will only use derivatives for efficient portfolio management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh.

Risks and reward profile

← Lower Risk

Higher Risk →

Potentially Lower Rewards

Potentially Higher Rewards

Share class B Accumulation	1	2	3	4	5	6	7
Share class E Accumulation	1	2	3	4	5	6	7
Share class E Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class E Accumulation (USD share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Currency risk: The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

Indian subcontinent risk: Although India has seen rapid economic and structural development, investing there may still involve increased risks of political and governmental intervention, potentially limitations on the allocation of the Fund's capital, and legal, regulatory, economic and other risks including greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

Single country/specific region risk: Investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.

Smaller companies risk: Investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

Concentration risk: The Fund invests in a relatively small number of companies which may be riskier than a Fund that invests in a large number of companies.

Emerging Market risk: Emerging Markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

For further information on risks, please refer to the Risk Factors section in the Company's Prospectus.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

Performance

The Fund rose by 9.7% in sterling terms over 12 months and provided a cumulative return of 68.8% and 42.2% over three and five years respectively, to the end of July 2023 (net of fees and tax for the B GBP Accumulation share class).

CIE Automotive India climbed after profits and sales growth remained strong, as the company managed to pass through higher raw material costs to customers. Tata Motors gained after reporting strong growth and better free cash flow generation. On the negative side, Whirlpool India fell as the company was challenged by rising competition and weak demand for consumer durable products. Infosys was weak as macro uncertainties posed challenges for the demand outlook, while discretionary IT spending has been lacklustre.

Portfolio Changes

New purchases included Tata Motors, a leading Indian automotive manufacturer that also owns Jaguar Land-Rover (JLR). Things are finally moving in the right direction, with all of its businesses improving in profitability and overall debt likely to be reduced via strong free cash flow generation. The Fund also purchased Axis Bank, one of India's largest private banks. Axis has a strong deposits franchise and should benefit from the structural trend of private sector banks taking market share from the beleaguered state-owned sector.

The Fund sold IIFL Wealth Management, Bharti Airtel, Grasim and Tata Consultancy Services to consolidate into better opportunities elsewhere.

Outlook

Recently, the Indian market has been ebullient, resulting in a fresh batch of new initial public offerings (IPOs). As usual, the Fund has not invested in such deals, despite sell-side brokers' constant chidings about leaving money on the table. At the same time, one should bear in mind the joke about the economist who walked past a hundred-dollar bill on the sidewalk, stating that someone else would have picked up the money already if it were real.

Instead, the aim is to carefully toe the line between discipline and flexibility. Investment success in the long run is rarely defined by bouts of brilliance; rather, it is the careful and consistent application of principles, process, and philosophy. Simple, yes; but not at all easy.

Cumulative performance as at 31 July 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	7.8	9.5	9.7	68.8	42.2	–	44.3
Benchmark return %	8.4	6.8	1.7	61.7	50.0	–	60.3

Discrete performance as at 31 July 2023

Time period	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19
Fund return %	9.7	9.9	40.2	(15.0)	(0.8)
Benchmark return %	1.7	17.9	34.9	(9.9)	2.9

*The Fund was launched on 8 June 2018.

Benchmark: MSCI India Index.

IA Sector: Specialist.

Performance is based on the published NAV of share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

Ten largest holdings

Stock name	31 July 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
HDFC Bank		8.73	ICICI Bank	9.14
Colgate-Palmolive India		6.45	HDFC Bank	9.14
ICICI Bank		5.94	Colgate-Palmolive India	6.51
Tata Motors		4.76	Kotak Mahindra Bank	5.37
Godrej Industries		4.10	Mahindra CIE Automotive	4.95
Blue Star		3.86	Mahindra & Mahindra	4.87
Mahanagar Gas		3.38	Godrej Industries	3.87
Castrol India		3.22	Blue Star	3.55
Kotak Mahindra Bank		2.90	Mahanagar Gas	3.13
Kansai Nerolac Paints		2.77	Mahindra Lifespace Developers	3.11

FSSA Indian Subcontinent All-Cap Fund

Portfolio Statement

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
BANGLADESH (31.07.2022 - 0.69%)	70	0.40
173,217 Delta Brac Housing Finance	70	0.40
INDIA (31.07.2022 - 94.40%)	16,880	95.19
61,682 360 One Wam	302	1.70
7,213 Akzo Nobel India	189	1.07
47,469 Axis Bank	428	2.41
6,965 Bajaj Auto	325	1.83
90,460 Biocon	220	1.24
92,314 Blue Star	684	3.86
2,266 Bosch	406	2.29
417,374 Castrol India	571	3.22
22,392 CIE Automotive India	108	0.61
60,100 Colgate-Palmolive India	1,143	6.45
20,561 Computer Age Management Services	457	2.58
63,767 Crompton Greaves Consumer Electricals	177	1.00
47,870 Delhivery	180	1.01
14,278 Escorts Kubota	342	1.93
37,459 Godrej Consumer Products	366	2.06
161,751 Godrej Industries	728	4.10
99,254 HDFC Bank	1,548	8.73
128,048 HeidelbergCement India	219	1.23
15,828 Hindustan Unilever	383	2.16
111,826 ICICI Bank	1,053	5.94
13,235 ICICI Lombard General Insurance	173	0.98
37,016 Infosys	473	2.67
154,981 Kansai Nerolac Paints	491	2.77
29,288 Kotak Mahindra Bank	514	2.90
35,219 Lumax Auto Technologies	124	0.70
56,607 Mahanagar Gas	599	3.38
34,925 Mahindra & Mahindra	486	2.74
83,282 Mahindra Lifespace Developers	406	2.29
32,254 Metropolis Healthcare	418	2.36
13,327 Mphasis	288	1.62
27,933 Oberoi Realty	294	1.66
35,872 Radico Khaitan	490	2.76
100,932 Rallis India	208	1.17
54,336 Solara Active Pharma Sciences	205	1.16
138,857 Tata Motors	845	4.76
44,055 Tech Mahindra	465	2.62
20,860 United Breweries	303	1.71
19,643 Whirlpool of India	269	1.52

FSSA Indian Subcontinent All-Cap Fund

Portfolio Statement

(continued)

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
PAKISTAN (31.07.2022 - 0.50%)	34	0.19
12,955 Indus Motor	34	0.19
Portfolio of investments	16,984	95.78
Net other assets	749	4.22
Total net assets	17,733	100.00

All investments held are listed on an official stock exchange, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

FSSA Indian Subcontinent All-Cap Fund

Comparative Table

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	131.68	120.21	85.46
Return before operating charges*	13.96	12.80	35.85
Operating charges	(1.44)	(1.33)	(1.10)
Return after operating charges*	12.52	11.47	34.75
Distributions	(0.33)	(0.34)	(0.24)
Retained distributions on accumulation shares	0.33	0.34	0.24
Closing net asset value per share (p)	144.20	131.68	120.21
* after direct transaction costs of:	0.25	0.27	0.40
Performance			
Return after charges (%)	9.51%	9.54%	40.66%
Other information			
Closing net asset value (£'000)	1,242	179	157
Closing number of shares	861,501	136,218	130,879
Operating charges**	1.05%	1.05%	1.05%
Direct transaction costs	0.18%	0.21%	0.39%
Prices			
Highest share price	147.94	133.97	121.11
Lowest share price	128.40	113.86	85.74

**The ACD's periodic charge and related comparatives are given in Note 14, on page 101.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class E Accumulation			
Change in net assets per share			
Opening net asset value per share	133.40	121.41	86.03
Return before operating charges*	14.17	12.92	36.16
Operating charges	(1.03)	(0.93)	(0.78)
Return after operating charges*	13.14	11.99	35.38
Distributions	(0.75)	(0.74)	(0.58)
Retained distributions on accumulation shares	0.75	0.74	0.58
Closing net asset value per share (p)	146.54	133.40	121.41
* after direct transaction costs of:	0.26	0.27	0.41
Performance			
Return after charges (%)	9.85%	9.88%	41.13%
Other information			
Closing net asset value (£'000)	8,899	5,130	4,469
Closing number of shares	6,072,487	3,845,471	3,680,908
Operating charges**	0.74%	0.73%	0.74%
Direct transaction costs	0.18%	0.21%	0.39%
Prices			
Highest share price	149.93	135.42	122.32
Lowest share price	130.34	115.21	86.31

**The ACD's periodic charge and related comparatives are given in Note 14, on page 101.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class E Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	139.56	124.78	83.70
Return before operating charges*	11.39	15.75	41.86
Operating charges	(1.04)	(0.97)	(0.78)
Return after operating charges*	10.35	14.78	41.08
Distributions	(0.76)	(0.79)	(0.58)
Retained distributions on accumulation shares	0.76	0.79	0.58
Closing net asset value per share (c)	149.91	139.56	124.78
* after direct transaction costs of:	0.26	0.28	0.41
Performance			
Return after charges (%)	7.42%	11.84%	49.08%
Other information			
Closing net asset value (€'000)	83	89	80
Closing number of shares	55,277	63,820	63,821
Operating charges**	0.74%	0.73%	0.74%
Direct transaction costs	0.18%	0.21%	0.39%
Prices			
Highest share price	151.84	139.87	125.34
Lowest share price	129.96	122.45	83.96

**The ACD's periodic charge and related comparatives are given in Note 14, on page 101.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

FSSA Indian Subcontinent All-Cap Fund

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class E Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	121.25	126.08	84.34
Return before operating charges*	20.50	(3.91)	42.53
Operating charges	(0.93)	(0.92)	(0.79)
Return after operating charges*	19.57	(4.83)	41.74
Distributions	(0.71)	(0.68)	(0.60)
Retained distributions on accumulation shares	0.71	0.68	0.60
Closing net asset value per share (c)	140.82	121.25	126.08
* after direct transaction costs of:	0.23	0.27	0.41
Performance			
Return after charges (%)	16.14%	(3.83%)	49.49%
Other information			
Closing net asset value (\$'000)	9,677	8,582	7,796
Closing number of shares	6,871,695	7,077,947	6,183,721
Operating charges**	0.74%	0.73%	0.74%
Direct transaction costs	0.18%	0.21%	0.39%
Prices			
Highest share price	140.91	137.27	126.22
Lowest share price	118.86	110.99	83.91

**The ACD's periodic charge and related comparatives are given in Note 14, on page 101.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

FSSA Indian Subcontinent All-Cap Fund

Statement of Total Return

for the year ended 31 July 2023

	Notes	31 July 2023		31 July 2022	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		1,647		1,067
Revenue	3	208		168	
Expenses	4	(99)		(77)	
Net revenue before taxation for the year		109		91	
Taxation	5	(350)		(78)	
Net (expense)/revenue after taxation for the year			(241)		13
Total return before distributions			1,406		1,080
Distributions	6		(80)		(67)
Change in net assets attributable to shareholders from investment activities			1,326		1,013

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		12,436		10,302
Amounts receivable on creation of shares	5,873		1,830	
Amounts payable on cancellation of shares	(1,993)		(779)	
		3,880		1,051
Dilution adjustment		8		2
Change in net assets attributable to shareholders from investment activities		1,326		1,013
Retained distribution on accumulation shares		83		68
Closing net assets attributable to shareholders		17,733		12,436

Notes to the Financial Statements are on pages 97 to 102.

FSSA Indian Subcontinent All-Cap Fund

Balance Sheet

as at 31 July 2023

	Notes	31 July 2023 £'000	31 July 2022 £'000
Assets			
Fixed assets			
Investments		16,984	11,887
Current assets			
Debtors	8	93	61
Cash and bank balances		1,120	627
Total assets		<u>18,197</u>	<u>12,575</u>
Liabilities			
Creditors			
Other creditors	9	(464)	(139)
Total liabilities		<u>(464)</u>	<u>(139)</u>
Net assets attributable to shareholders		<u>17,733</u>	<u>12,436</u>

Notes to the Financial Statements are on pages 97 to 102.

Notes to the Financial Statements

as at 31 July 2023

1. Accounting basis and policies

Please see pages 16 to 19 for accounting basis and policies.

2. Net capital gains

The net capital gains during the year comprise:

	31 July 2023	31 July 2022
	£'000	£'000
Non-derivative securities	1,670	1,066
Derivative contracts	5	–
Currency (losses)/gains	(19)	7
Custodial transaction fees	(9)	(6)
Net capital gains	<u>1,647</u>	<u>1,067</u>

3. Revenue

	31 July 2023	31 July 2022
	£'000	£'000
Interest from bank deposits	5	1
Overseas capital gains tax refund	–	5
Overseas non-taxable revenue	203	153
Overseas non-taxable stock dividends	–	9
Total revenue	<u>208</u>	<u>168</u>

4. Expenses

	31 July 2023	31 July 2022
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of these:		
ACD's periodic charge	100	78
Operating charge rebate	(113)	(196)
	<u>(13)</u>	<u>(118)</u>
Payable to the Depositary, associates of the Depositary and agents of either of these:		
Depositary's fees	<u>30</u>	<u>30</u>
Other expenses:		
Audit fee	11	11
Safe custody charges	7	6
Other expenses	64	148
	<u>82</u>	<u>165</u>
Total expenses	<u>99</u>	<u>77</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

5. Taxation

	31 July 2023 £'000	31 July 2022 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	29	24
Overseas capital gains tax	321	54
Total taxation (note 5b)	350	78
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2022 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	109	91
Corporation tax of 20% (2022: 20%)	22	18
Effects of:		
Irrecoverable overseas tax	29	24
Movement in unrecognised tax losses	19	15
Overseas capital gains tax	321	54
Overseas non-taxable revenue*	(41)	(31)
Overseas non-taxable stock dividends*	–	(2)
Total tax charge for year (note 5a)	350	78

*As an authorised OEIC, these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £59,198 (31/07/22: £40,549); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2023 £'000	31 July 2022 £'000
Interim distribution	22	6
Final distribution	61	62
	83	68
Add: revenue deducted on cancellation of shares	3	1
Deduct: revenue received on creation of shares	(6)	(2)
Net distributions for the year	80	67

Details of the distribution per share are set out in the Distribution Tables on pages 103 and 104.

Notes to the Financial Statements

(continued)

as at 31 July 2023

7. Movement between net (expense)/revenue and net distributions

	31 July 2023 £'000	31 July 2022 £'000
The distributable amount has been calculated as follows:		
Net (expense)/revenue after taxation	(241)	13
Overseas capital gains tax	321	54
Net distributions for the year	80	67

8. Debtors

	31 July 2023 £'000	31 July 2022 £'000
Accrued revenue	40	36
Amounts receivable for creation of shares	51	24
Prepaid expenses	2	1
Total debtors	93	61

9. Other creditors

	31 July 2023 £'000	31 July 2022 £'000
Accrued expenses	98	34
Amounts payable for cancellation of shares	83	9
Overseas capital gains tax	283	96
Total other creditors	464	139

10. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2023 £'000	31 July 2022 £'000	31 July 2023 £'000	31 July 2022 £'000
Equities	7,730	5,955	4,329	4,774
Trades in the year before transaction costs	7,730	5,955	4,329	4,774
Commissions				
Equities	7	5	(5)	(5)
Total commissions	7	5	(5)	(5)
Taxes				
Equities	10	8	(5)	(5)
Total taxes	10	8	(5)	(5)
Total costs	17	13	(10)	(10)
Total net trades in the year after transaction costs	7,747	5,968	4,319	4,764

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2023 %	31 July 2022 %	31 July 2023 %	31 July 2022 %
Commissions				
Equities	0.09	0.09	0.12	0.10
Taxes				
Equities	0.13	0.13	0.12	0.12

Notes to the Financial Statements

(continued)

as at 31 July 2023

10. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2023	31 July 2022
	%	%
Commissions	0.08	0.09
Taxes	0.10	0.12
Total costs	0.18	0.21

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.13% (31/07/22: 0.14%).

11. Contingent liabilities and commitments

As at 31 July 2023, the Fund had no contingent liabilities (31/07/22: £nil) and no commitments (31/07/22: £nil).

12. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 18.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £3,397,000 (31/07/22: £2,377,000).

(b) Interest-rate risk

The Fund does not invest in either fixed or floating rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2023, 6.32% (31/07/22: 5.04%) of the Fund's assets were interest-bearing.

As at 31 July 2023, if interest rates increase or decrease by 2.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £22,000 (31/07/22: £13,000).

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2023, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2023		31 July 2022	
	Total		Total	
	£'000		£'000	
Bangladeshi taka	70		85	
Euro	3		4	
Indian rupee	16,840		11,707	
Pakistani rupee	34		62	
US dollar	2		6	
Total	16,949		11,864	

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £847,000 (31/07/22: £593,000).

(d) Leverage

The Fund did not employ significant leverage during the current year or prior year.

as at 31 July 2023

13. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £10,246 (31/07/22: £7,194) due at the year end.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

As at 31 July 2023: First Sentier Investments (UK) Limited, a related party of the ACD, owned 0.01% (31/7/22: 0.00%) of the net asset value of the Fund; and First Sentier Investors Global Umbrella Fund plc, an Irish domiciled UCITS Fund managed by the same group as the ACD, sub fund, FSSA Indian Subcontinent Fund, owned 5.3% (31/07/22: 6.9%) of the net asset value of the Fund.

JTC Employer Solutions Nominees and Hargreaves Lansdown Nominees Limited held material shareholdings in the Fund during the year to 31 July 2023 and, at the year end, held 38.6% and 15.8% of the Fund's shares in issue respectively (31/7/22: JTC Employer Solutions Nominees, Clearstream Banking S.A and Hargreaves Lansdown Nominees Limited held 48.1%, 13.3% and 12.2% respectively).

14. Share classes

The Fund has four share classes in issue.

The ACD's periodic charge on each share class is as follows:

	31 July 2023	31 July 2022	31 July 2021
	%	%	%
Share class B Accumulation	1.00	1.00	1.00
Share class E Accumulation	0.69	0.69	0.69
Share class E Accumulation (EUR)	0.69	0.69	0.69
Share class E Accumulation (USD)	0.69	0.69	0.69

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 91 to 94.

The distributions per share class are given in the Distribution Tables on pages 103 and 104.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2022			31 July 2023	
	Opening	Creations	Cancellations	Shares converted	Closing shares in issue
	shares in issue				
Share class B Accumulation	136,218	840,449	(43,345)	(71,821)	861,501
Share class E Accumulation	3,845,471	3,378,327	(1,222,027)	70,716	6,072,487
Share class E Accumulation (EUR)	63,820	755	(9,299)	1	55,277
Share class E Accumulation (USD)	7,077,947	3,748	(210,000)	-	6,871,695

Notes to the Financial Statements

(continued)

as at 31 July 2023

15. Fair value

Valuation technique	31 July 2023		31 July 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	16,984	-	11,887	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	16,984	-	11,887	-

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

FSSA Indian Subcontinent All-Cap Fund

Distribution Tables

for the year ended 31 July 2023

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2022

Final – Shares purchased before 1 February 2023

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Final – Shares purchased between 1 February 2023 and 31 July 2023

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.0090	–	0.0090	–
Final	0.3168	–	0.3168	0.3435
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.0090	0.0090	–
Final	0.1395	0.1773	0.3168	0.3435

Share class E Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.2263	–	0.2263	0.0757
Final	0.5215	–	0.5215	0.6625
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.2263	0.2263	0.0757
Final	0.4436	0.0779	0.5215	0.6625

Share class E Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	0.2285	–	0.2285	0.0794
Final	0.5289	–	0.5289	0.7058
Group 2	(c)	(c)	(c)	(c)
Interim	0.2285	–	0.2285	0.0794
Final	0.5289	–	0.5289	0.7058

Share class E Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	0.2128	–	0.2128	0.0759
Final	0.5004	–	0.5004	0.6019
Group 2	(c)	(c)	(c)	(c)
Interim	0.2128	–	0.2128	0.0759
Final	0.5004	–	0.5004	0.6019

Distribution Tables

(continued)

for the year ended 31 July 2023

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 100.00% of the dividend is received as franked investment income.

Final – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Authorised Fund Manager's Report

for the year ended 31 July 2023

Investment Objective and Policy

The Fund aims to achieve capital growth over the medium to long-term (at least three years).

The Fund invests at least 80% of its Net Asset Value in a portfolio of equity or equity-related securities of large and mid-capitalisation companies which are established or have a majority of their economic activities in Japan and which are listed, traded or dealt in on Regulated Markets worldwide and in equity-related securities listed, traded or dealt in on Regulated Markets worldwide which provide exposure to Japan.

Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion at the time of investment.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

At times, the Fund's portfolio may be concentrated in a small number of holdings.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.

The Fund will only use derivatives for efficient portfolio management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Risks and reward profile

	← Lower Risk					Higher Risk →	
	Potentially Lower Rewards					Potentially Higher Rewards	
Share class B Accumulation	1	2	3	4	5	6	7
Share class E Accumulation	1	2	3	4	5	6	7
Share class B Hedged Accumulation	1	2	3	4	5	6	7
Share class B Accumulation (USD share class)	1	2	3	4	5	6	7
Share class E Accumulation (USD share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Currency risk: The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

Single country/specific region risk: Investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.

Currency hedged share class risk: Hedging transactions are designed to reduce currency risk for investors. There is no guarantee that the hedging will be totally successful or that it can eliminate currency risk entirely.

Smaller companies risk: Investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

Concentration risk: The Fund invests in a relatively small number of companies which may be riskier than a Fund that invests in a large number of companies.

For further information on risks, please refer to the Risk Factors section in the Company's Prospectus.

Performance

The Fund decreased by 6.0% in sterling terms over 12 months and provided a cumulative return of -12.8% and 9.0% over three and five years respectively to the end of July 2023 (net of fees and tax for the B GBP Accumulation share class).

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

Key contributors to performance included **SHIFT**, which reported a significant beat in sales and operating profit, driven by higher average unit prices for its engineers along with higher gross margins and lower costs. **Ajinomoto** rose as its strong franchise and long-term growth potential in semiconductor materials and the healthcare business offset weakness in its frozen foods business. The company also announced a new mid-term plan, showing a clear growth roadmap and enhanced corporate culture. Meanwhile, **Olympus** announced weaker-than-expected results and forward guidance, with rising costs around quality assurance and regulatory affairs being a key headwind. **MonotaRO** declined after reporting weaker-than-expected monthly sales growth, citing sluggish demand from existing clients in major client segments.

Portfolio Changes

Significant new purchases included **Nomura Research Institute (NRI)**, a leading IT services company specialising in consulting and systems development and operations for financial and industrial companies. Similar to other Japanese consulting businesses, NRI has benefitted from the acceleration in digital transformation projects and has enjoyed strong demand for its services in recent years, leading to a higher utilisation rate for its staff. The Fund also purchased **ZOZO**, the top online fashion specialty store in Japan, after it derated to attractive valuations. It has a strong franchise with a loyal user base and exceptional returns based on its first-mover advantage, good reputation and customer-centric approach.

The Fund divested **Kotobuki Spirits and Harmonic Drive Systems** on expensive valuations.

Outlook

Given the uncertainties around the global outlook, the portfolio is positioned predominantly towards companies with exposure to domestic demand. The companies owned in the Fund are managed by strong management teams and can generate sustainable earnings growth and return on equity without relying on leverage or the macro environment. The Fund also holds regional consumer companies, global industrials and medical equipment/services companies with dominant franchises, strong balance sheets and steady cash flow. These businesses should remain relatively defensive in the event of a recession.

Cumulative performance as at 31 July 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	(3.9)	(8.8)	(6.0)	(12.8)	9.0	–	107.6
Benchmark return %	5.9	4.2	9.0	26.9	22.8	–	78.6

Discrete performance as at 31 July 2023

Time period	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19
Fund return %	(6.0)	(18.7)	14.2	21.4	2.9
Benchmark return %	9.0	(1.5)	18.2	(5.5)	2.4

*The Fund was launched on 26 October 2015.

Benchmark: MSCI Japan Index.

IA Sector: Japan.

Performance is based on the published NAV of share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

Ten largest holdings

Stock name	31 July 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
Olympus	5.01	Olympus	5.37	
Recruit	4.71	Sony	4.96	
Rakus	4.50	Keyence	4.71	
Lasertec	4.45	GMO Payment Gateway	4.32	
Sony	4.37	Hoya	3.97	
BayCurrent Consulting	4.16	Recruit	3.80	
GMO Payment Gateway	3.96	SMC	3.37	
Ajinomoto	3.79	Benefit One	3.15	
Shift	3.17	MonotaRO	3.10	
Fuso Chemical	2.94	Shift	2.96	

Portfolio Statement

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
JAPAN (31.07.2022 - 94.80%)	181,303	96.51
235,100 Ajinomoto	7,120	3.79
161,900 Amvis	2,553	1.36
98,100 Asahi Intecc	1,563	0.83
312,100 BayCurrent Consulting	7,814	4.16
248,600 Benefit One	1,989	1.06
105,600 Chugai Pharmaceutical	2,444	1.30
270,100 Food & Life	4,127	2.20
226,100 Fuso Chemical	5,529	2.94
125,800 GMO Payment Gateway	7,449	3.96
45,100 Hoya	4,069	2.17
258,100 Japan Elevator Service	2,475	1.32
29,500 KeePer Technical Laboratory	1,009	0.54
14,500 Keyence	5,047	2.69
61,900 Kobe Bussan	1,281	0.68
71,300 Lasertec	8,360	4.45
162,700 M3	2,903	1.54
147,800 Makita	3,215	1.71
103,000 Milbon	2,881	1.53
582,900 MonotaRO	5,521	2.94
63,000 Murata Manufacturing	2,863	1.52
160,500 Nexon	2,379	1.27
55,800 Nidec	2,574	1.37
551,700 Nihon M&A Center	2,454	1.31
237,000 Nippon Paint	1,687	0.90
19,500 Nissan Chemical	681	0.36
15,500 Nitori	1,478	0.79
165,300 Nomura Research Institute	3,639	1.94
29,700 Obic	3,780	2.01
744,400 Olympus	9,421	5.01
273,600 OSG	2,827	1.50
499,800 Raksul	3,828	2.04
642,200 Rakus	8,451	4.50
328,200 Recruit	8,842	4.71
138,300 Seven & i	4,456	2.37
32,400 Shift	5,953	3.17
53,600 Shin-Etsu Chemical	1,372	0.73
55,900 Shiseido	1,905	1.01
118,200 Sho-Bond	3,732	1.99
359,400 Shoen	5,070	2.70
1,100 SMC	446	0.24
220,200 SMS	3,627	1.93
113,000 Sony	8,203	4.37
96,400 Terumo	2,452	1.30
126,400 Tokio Marine	2,253	1.20
3,100 Tokyo Electron	360	0.19
22,100 Tokyo Ohka Kogyo	1,083	0.58

Portfolio Statement

(continued)

as at 31 July 2023

	Market Value £'000	Total Net Assets %
Holdings		
221,700 Tosoh	2,247	1.20
41,400 Unicharm	1,192	0.63
57,900 Welcia	846	0.45
21,100 Workman	597	0.32
215,000 Zozo	3,256	1.73
DERIVATIVES (31.07.2022 - (0.01%))	51	0.03
Forward Currency Contracts		
Japanese Yen		
Sold JPY 518,120,528 for GBP 2,891,896 Settlement 15/08/2023	51	0.03
US Dollar		
Bought USD 89 for GBP 70 Settlement 15/08/2023	-	-
Sold USD 562 for GBP 433 Settlement 15/08/2023	-	-
Portfolio of investments	181,354	96.54
Net other assets	6,495	3.46
Total net assets	187,849	100.00

All investments held are listed on an official stock exchange, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

Comparative Table

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	220.17	272.40	235.25
Return before operating charges*	(10.88)	(50.17)	39.31
Operating charges	(1.75)	(2.06)	(2.16)
Return after operating charges*	(12.63)	(52.23)	37.15
Distributions	(0.23)	–	–
Retained distributions on accumulation shares	0.23	–	–
Closing net asset value per share (p)	207.54	220.17	272.40
* after direct transaction costs of:	0.12	0.17	0.18
Performance			
Return after charges (%)	(5.74%)	(19.17%)	15.79%
Other information			
Closing net asset value (£'000)	157,074	245,487	184,221
Closing number of shares	75,682,245	111,499,181	67,628,484
Operating charges**	0.80%	0.80%	0.81%
Direct transaction costs	0.06%	0.07%	0.07%
Prices			
Highest share price	235.48	327.59	294.19
Lowest share price	201.84	185.02	234.85

**The ACD's periodic charge and related comparatives are given in Note 15, on page 121.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class E Accumulation			
Change in net assets per share			
Opening net asset value per share	104.42	129.06	111.30
Return before operating charges*	(5.16)	(23.79)	18.64
Operating charges	(0.73)	(0.85)	(0.88)
Return after operating charges*	(5.89)	(24.64)	17.76
Distributions	(0.22)	–	–
Retained distributions on accumulation shares	0.22	–	–
Closing net asset value per share (p)	98.53	104.42	129.06
* after direct transaction costs of:	0.06	0.08	0.08
Performance			
Return after charges (%)	(5.64%)	(19.09%)	15.96%
Other information			
Closing net asset value (£'000)	22,035	35,069	50,599
Closing number of shares	22,363,826	33,586,383	39,205,218
Operating charges**	0.70%	0.70%	0.70%
Direct transaction costs	0.06%	0.07%	0.07%
Prices			
Highest share price	111.73	155.23	139.29
Lowest share price	95.74	87.73	111.14

**The ACD's periodic charge and related comparatives are given in Note 15, on page 121.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Hedged Accumulation			
Change in net assets per share			
Opening net asset value per share	192.52	223.96	176.36
Return before operating charges*	18.61	(29.54)	49.46
Operating charges	(1.74)	(1.90)	(1.86)
Return after operating charges*	16.87	(31.44)	47.60
Distributions	(0.03)	–	–
Retained distributions on accumulation shares	0.03	–	–
Closing net asset value per share (p)	209.39	192.52	223.96
* after direct transaction costs of:	0.11	0.15	0.14
Performance			
Return after charges (%)	8.76%	(14.04%)	26.99%
Other information			
Closing net asset value (£'000)	2,871	3,875	2,580
Closing number of shares	1,371,194	2,012,606	1,151,974
Operating charges**	0.88%	0.88%	0.89%
Direct transaction costs	0.06%	0.07%	0.07%
Prices			
Highest share price	216.78	267.05	229.50
Lowest share price	178.89	164.05	177.32

**The ACD's periodic charge and related comparatives are given in Note 15, on page 121.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class B Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	117.43	164.77	134.40
Return before operating charges*	0.55	(47.04)	31.65
Operating charges	(0.93)	(0.30)	(1.28)
Return after operating charges*	(0.38)	(47.34)	30.37
Distributions	(0.13)	(0.68)	–
Retained distributions on accumulation shares	0.13	0.68	–
Closing net asset value per share (c)	117.05	117.43	164.77
* after direct transaction costs of:	0.07	0.10	0.10
Performance			
Return after charges (%)	(0.32%)	(28.73%)	22.60%
Other information			
Closing net asset value (\$'000)	90	90	128
Closing number of shares	76,614	76,614	77,614
Operating charges**	0.80%	0.20%***	0.81%
Direct transaction costs	0.06%	0.07%	0.07%
Prices			
Highest share price	126.51	197.06	173.12
Lowest share price	99.29	98.61	134.37

**The ACD's periodic charge and related comparatives are given in Note 15, on page 121.

***The operating charge for the year included a credit due to a write back of prior year fee accruals. Excluding that adjustment the annualised operating charge had been estimated as 0.80%.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class E Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	103.74	146.47	119.27
Return before operating charges*	0.48	(41.83)	28.18
Operating charges	(0.72)	(0.90)	(0.98)
Return after operating charges*	(0.24)	(42.73)	27.20
Distributions	(0.23)	(0.06)	–
Retained distributions on accumulation shares	0.23	0.06	–
Closing net asset value per share (c)	103.50	103.74	146.47
* after direct transaction costs of:	0.06	0.09	0.09
Performance			
Return after charges (%)	(0.23%)	(29.17%)	22.81%
Other information			
Closing net asset value (\$'000)	7,461	7,635	6,864
Closing number of shares	7,208,820	7,360,077	4,685,987
Operating charges**	0.70%	0.68%	0.70%
Direct transaction costs	0.06%	0.07%	0.07%
Prices			
Highest share price	111.82	175.19	153.81
Lowest share price	87.74	87.73	119.31

**The ACD's periodic charge and related comparatives are given in Note 15, on page 121.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Statement of Total Return

for the year ended 31 July 2023

	Notes	31 July 2023		31 July 2022	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(11,523)		(68,163)
Revenue	3	2,447		2,295	
Expenses	4	(1,870)		(2,256)	
Interest payable and similar charges	6	(14)		(20)	
Net revenue before taxation for the year		563		19	
Taxation	5	(243)		(229)	
Net revenue/(expense) after taxation for the year			320		(210)
Total return before distributions			(11,203)		(68,373)
Distributions	7		(320)		–
Change in net assets attributable to shareholders from investment activities			(11,523)		(68,373)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		290,779		242,429
Amounts receivable on creation of shares	67,898		203,528	
Amounts payable on cancellation of shares	(159,635)		(87,016)	
		(91,737)		116,512
Dilution adjustment		82		207
Change in net assets attributable to shareholders from investment activities		(11,523)		(68,373)
Retained distribution on accumulation shares		248		4
Closing net assets attributable to shareholders		187,849		290,779

Notes to the Financial Statements are on pages 117 to 122.

Balance Sheet

as at 31 July 2023

	Notes	31 July 2023 £'000	31 July 2022 £'000
Assets			
Fixed assets			
Investments		181,354	275,669
Current assets			
Debtors	9	4,006	2,192
Cash and bank balances		4,596	17,463
Total assets		<u>189,956</u>	<u>295,324</u>
Liabilities			
Investment liabilities		–	(31)
Creditors			
Other creditors	10	(2,107)	(4,514)
Total liabilities		<u>(2,107)</u>	<u>(4,545)</u>
Net assets attributable to shareholders		<u><u>187,849</u></u>	<u><u>290,779</u></u>

Notes to the Financial Statements are on pages 117 to 122.

Notes to the Financial Statements

as at 31 July 2023

1. Accounting basis and policies

Please see pages 16 to 19 for accounting basis and policies.

2. Net capital losses

The net capital losses during the year comprise:

	31 July 2023	31 July 2022
	£'000	£'000
Non-derivative securities	(11,974)	(68,014)
Forward foreign exchange currency contracts	805	233
Currency losses	(351)	(378)
Custodial transaction fees	(3)	(4)
Net capital losses	<u>(11,523)</u>	<u>(68,163)</u>

3. Revenue

	31 July 2023	31 July 2022
	£'000	£'000
Currency hedge gains	1	–
Interest from bank deposits	14	1
Overseas non-taxable revenue	2,432	2,294
Total revenue	<u>2,447</u>	<u>2,295</u>

4. Expenses

	31 July 2023	31 July 2022
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of these:		
ACD's periodic charge	1,753	2,106
Operating charge rebate	(159)	(135)
	<u>1,594</u>	<u>1,971</u>
Payable to the Depositary, associates of the Depositary and agents of either of these:		
Depositary's fees	30	30
Other expenses:		
Audit fee	17	16
Registrar fees	115	131
Safe custody charges	17	19
Other expenses	97	89
	<u>246</u>	<u>255</u>
Total expenses	<u>1,870</u>	<u>2,256</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

5. Taxation

	31 July 2023 £'000	31 July 2022 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	243	229
Total taxation (note 5b)	243	229
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2022 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	563	19
Corporation tax of 20% (2022: 20%)	113	4
Effects of:		
Irrecoverable overseas tax	243	229
Movement in unrecognised tax losses	374	455
Overseas non-taxable revenue*	(487)	(459)
Total tax charge for year (note 5a)	243	229

*As an authorised OEIC, these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,391,646 (31/07/22: £1,017,843); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2023 £'000	31 July 2022 £'000
Bank interest	14	20
Total interest payable and similar charges	14	20

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2023 £'000	31 July 2022 £'000
Interim distribution	79	–
Final distribution	169	4
	248	4
Add: revenue deducted on cancellation of shares	124	11
Deduct: revenue received on creation of shares	(52)	(15)
Net distributions for the year	320	–

Details of the distribution per share are set out in the Distribution Tables on pages 123 and 124.

Notes to the Financial Statements

(continued)

as at 31 July 2023

8. Movement between net revenue/(expense) and net distributions

	31 July 2023	31 July 2022
	£'000	£'000
The distributable amount has been calculated as follows:		
Net revenue/(expense) after taxation	320	(210)
Revenue deficit	–	210
Net distributions for the year	320	–

9. Debtors

	31 July 2023	31 July 2022
	£'000	£'000
Accrued revenue	194	179
Amounts receivable for creation of shares	455	896
Prepaid expenses	2	–
Sales awaiting settlement	3,355	1,117
Total debtors	4,006	2,192

10. Other creditors

	31 July 2023	31 July 2022
	£'000	£'000
Accrued expenses	182	248
Amounts payable for cancellation of shares	1,356	835
Purchases awaiting settlement	569	3,431
Total other creditors	2,107	4,514

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	£'000	£'000	£'000	£'000
Equities	63,590	209,873	146,045	93,354
Trades in the year before transaction costs	63,590	209,873	146,045	93,354
Commissions				
Equities	41	131	(93)	(62)
Total commissions	41	131	(93)	(62)
Taxes				
Total taxes	–	–	–	–
Total costs	41	131	(93)	(62)
Total net trades in the year after transaction costs	63,631	210,004	145,952	93,292

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	%	%	%	%
Commissions				
Equities	0.06	0.06	0.06	0.07

as at 31 July 2023

11. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2023	31 July 2022
	%	%
Commissions	0.06	0.07
Taxes	–	–
Total costs	0.06	0.07

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.23% (31/07/22: 0.21%).

12. Contingent liabilities and commitments

As at 31 July 2023, the Fund had no contingent liabilities (31/07/22: £nil) and no commitments (31/07/22: £nil).

13. Risk**General**

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 18.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £36,261,000 (31/07/22: £55,133,000).

(b) Interest-rate risk

The Fund does not invest in either fixed or floating rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2023, 2.45% (31/07/22: 6.01%) of the Fund's assets were interest-bearing.

As at 31 July 2023, if interest rates increase or decrease by 2.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £92,000 (31/07/22: £349,000).

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2023, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2023		31 July 2022	
	Total		Total	
	£'000		£'000	
Euro	–		8	
Japanese yen	183,887		276,160	
US dollar	24		355	
Total	183,911		276,523	

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £9,196,000 (31/07/22: £13,826,000).

(d) Derivative risk

The Manager may enter into derivatives transactions for investment purposes and for efficient portfolio management purposes. A relatively small market movement may have a potentially larger impact on derivatives than on the underlying assets and the use of derivatives can therefore increase the volatility of the value of units in the Scheme. However, it is not anticipated that the use of derivatives will have a significant effect on the risk profile of the Scheme.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique that allows the ACD to undertake a switch in the Fund's exposure by the use of derivatives, rather than through the sale and purchase by the Fund of transferable securities.

Notes to the Financial Statements

(continued)

as at 31 July 2023

13. Risk (continued)

(d) Derivative risk (continued)

Due to the use of derivatives, the percentage movements in the value of the Fund will be different from the percentage movements in the markets. At the period end, as the sensitivity analysis or value at risk is not significant, no additional disclosure has been shown.

(e) Efficient portfolio management

	31 July 2023	31 July 2022
	£'000	£'000
Financial derivative instruments exposure		
Forward foreign currency contracts (hedging)	51	(29)
Total financial derivative instruments exposure	51	(29)
	31 July 2023	31 July 2022
	£'000	£'000
Counterparties to financial derivative instruments		
Bank of New York Mellon	51	(29)
	51	(29)

(f) Leverage

The Fund did not employ significant leverage during the current year or prior year.

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £117,531 (31/07/22: £171,408) due at the year end.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

Clearstream Banking S.A. and Hargreaves Lansdown Nominees Limited, held material shareholdings in the Fund during the year to 31 July 2023, and at the year end held 37.8% and 17.1% of the Fund's shares in issue, respectively (31/07/22: Clearstream Banking S.A. and Hargreaves Lansdown Nominees Limited, held 34.6% and 13.7% of the Fund's shares in issue, respectively).

15. Share classes

The Fund has five share classes in issue.

The ACD's periodic charge on each share class is as follows:

	31 July 2023	31 July 2022	31 July 2021
	%	%	%
Share class B Accumulation	0.75	0.75	0.75
Share class E Accumulation	0.65	0.65	0.65
Share class B Hedged Accumulation	0.75	0.75	0.75
Share class B Accumulation (USD)	0.75	0.75	0.75
Share class E Accumulation (USD)	0.65	0.65	0.65

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 110 to 114.

The distributions per share class are given in the Distribution Tables on pages 123 and 124.

Notes to the Financial Statements

(continued)

as at 31 July 2023

15. Share classes (continued)

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2022			31 July 2023	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class B Accumulation	111,499,181	29,814,239	(65,618,119)	(13,056)	75,682,245
Share class E Accumulation	33,586,383	2,157,285	(13,416,136)	36,294	22,363,826
Share class B Hedged Accumulation	2,012,606	225,866	(862,627)	(4,651)	1,371,194
Share class B Accumulation (USD)	76,614	-	-	-	76,614
Share class E Accumulation (USD)	7,360,077	145,914	(297,171)	-	7,208,820

16. Fair value

Valuation technique	31 July 2023		31 July 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	181,303	-	275,667	-
Level 2	51	-	2	(31)
Level 3	-	-	-	-
Total fair value	181,354	-	275,669	(31)

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

FSSA Japan Focus Fund

Distribution Tables

for the year ended 31 July 2023

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2022

Final – Shares purchased before 1 February 2023

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Final – Shares purchased between 1 February 2023 and 31 July 2023

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.0568	–	0.0568	–
Final	0.1723	–	0.1723	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.0568	0.0568	–
Final	–	0.1723	0.1723	–

Share class E Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.0818	–	0.0818	–
Final	0.1336	–	0.1336	–
Group 2	(p)	(p)	(p)	(p)
Interim	0.0365	0.0453	0.0818	–
Final	–	0.1336	0.1336	–

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.0276	–	0.0276	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	0.0276	0.0276	–

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	0.0349	–	0.0349	–
Final	0.0988	–	0.0988	0.6781
Group 2	(c)	(c)	(c)	(c)
Interim	0.0349	–	0.0349	–
Final	0.0988	–	0.0988	0.6781

Distribution Tables

(continued)

for the year ended 31 July 2023

Share class E Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	0.0843	–	0.0843	–
Final	0.1413	–	0.1413	0.0567
Group 2	(c)	(c)	(c)	(c)
Interim	0.0843	–	0.0843	–
Final	–	0.1413	0.1413	0.0567

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 100.00% of the dividend is received as franked investment income.

Final – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Authorised Fund Manager's Report

for the year ended 31 July 2023

Investment Objective and Policy

The Fund aims to achieve capital growth over the long-term (at least five years).

The Fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place, in the Asia Pacific region (including Japan) and which are listed, traded or dealt in on Regulated Markets worldwide.

The Fund invests in quality companies which are positioned to contribute to, and benefit from, sustainable development.

The Manager assesses quality by understanding:

- i) the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the Company;
- ii) the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency and responsible business practices; and
- iii) the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.

The Fund will only use derivatives for Efficient Portfolio Management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Risks and reward profile

	← Lower Risk Potentially Lower Rewards	Higher Risk → Potentially Higher Rewards					
Share class A Accumulation	1	2	3	4	5	6	7
Share class A Income	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Emerging Market risk: Emerging Markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

Currency risk: The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

Single country/specific region risk: investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

China market risk: Although China has seen rapid economic and structural development, investing there may still involve increased risks of political and governmental intervention, potentially limitations on the allocation of the Fund's capital, and legal, regulatory, economic and other risks including greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

Smaller companies risk: Investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

For further information on risks, please refer to the Risk Factors section in the Company's Prospectus.

Performance

The Fund rose by 0.9% in sterling terms over the year and has provided a cumulative return of 25.2% and 21.1% over three and five years respectively to 31 July 2023 (net of fees and tax for the B GBP Accumulation share class).

At a stock level, key contributors to performance over the year included **Tube Investments** (India: Consumer Discretionary), the Indian industrials business whose founding family stand out for their stewardship, gained as profitability improved and there is growing evidence of a successful business transformation. **ELGI Equipments** (India: Industrials) delivered strong growth in earnings thanks to continued success overseas as well as enjoying growing investment from its industrial clients in India.

On the negative side, **Silergy** (Taiwan: Information Technology) suffered due to concerns around short-term, cyclical, pressures on growth and profitability, and **MonotaRO** (Japan: Industrials) experienced slower than expected sales growth.

Portfolio Changes

Significant new purchases included **Aavas Financiers** (India: Financials), an extremely impressive owner-founder managed business that specialises in the provision of housing loans to customers mostly in rural India and **Advanced Energy Solution** (Taiwan: Industrials), a provider of battery packs to the e-bike, data server and electric vehicle markets.

The Fund sold **Techtronic Industries** (Hong Kong: Industrials) after reflecting on the quality of the management and **Infosys** (India: Information Technology) as it was felt there were better opportunities available at more reasonable valuations.

Outlook

Views on investment opportunities in Asia have not changed; the Fund continues to look to invest in high-quality companies that are aligned with sustainable development. The Fund looks for stewards who prefer anonymity over notoriety, franchises that are unencumbered by political patronage and financials that are resilient, not frail. Focus is on quality and the Fund remains indifferent to many of the large, well-known companies, regardless of lower valuations.

Cumulative performance as at 31 July 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	(1.4)	(4.6)	0.9	25.2	21.1	104.1	1,111.3
Benchmark return %	4.9	(1.3)	3.4	13.3	16.7	91.4	495.0

Discrete performance as at 31 July 2023

Time period	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19
Fund return %	0.9	0.4	23.6	(7.8)	4.9
Benchmark return %	3.4	(4.9)	15.3	(2.3)	5.4

*The Fund was launched on 6 February 2001.

Benchmark: MSCI AC Asia Pacific Index.

IA Sector: Asia Pacific Including Japan.

Performance is based on the published NAV of share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

Ten largest holdings

Stock name	31 July 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
Tube Investments of India	6.91	Tube Investments of India	7.26	
Mahindra & Mahindra	6.34	Mahindra & Mahindra	6.37	
Hoya	4.11	CSL	4.82	
Elgi Equipments	3.89	Hoya	3.73	
Unicharm	3.56	Unicharm	3.69	
HDFC Bank	3.54	Elgi Equipments	3.58	
Mainfreight	3.10	Marico	3.51	
Japan Elevator Service	2.78	Housing Development Finance	3.36	
IndiaMart InterMesh	2.72	Tata Consumer Products	3.03	
CG Power & Industrial Solutions	2.72	Voltronic Power Technology	2.91	

Stewart Investors Asia Pacific and Japan Sustainability Fund

Portfolio Statement

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (31.07.2022 - 7.51%)	23,792	5.44
283,313 Altium	5,670	1.29
53,668 Cochlear	6,720	1.54
81,080 CSL	11,402	2.61
CHINA (31.07.2022 - 6.68%)	26,063	5.96
1,507,457 Amoy Diagnostics	3,956	0.90
1,006,998 Centre Testing International	2,201	0.50
1,272,880 Glodon	4,471	1.02
502,789 Guangzhou Kingmed Diagnostics	3,937	0.90
285,368 Milkyway Chemical Supply Chain Service	2,955	0.68
530,553 Shenzhen Inovance Technology	4,097	0.94
589,120 Yifeng Pharmacy Chain	2,434	0.56
369,894 Zhejiang Supor	2,012	0.46
HONG KONG (31.07.2022 - 7.04%)	17,497	4.00
5,544,000 Vinda International	8,675	1.98
8,578,000 Vitasoy International	8,822	2.02
INDIA (31.07.2022 - 42.46%)	194,137	44.42
700,279 Aavas Financiers	10,276	2.35
3,138,081 CG Power & Industrial Solutions	11,885	2.72
283,491 Cyient	3,937	0.90
238,152 Dr Lal PathLabs	5,214	1.19
3,349,534 Elgi Equipments	16,984	3.89
712,940 Godrej Consumer Products	6,962	1.59
992,779 HDFC Bank	15,479	3.54
405,176 IndiaMart InterMesh	11,903	2.72
48,790 Info Edge	2,108	0.48
384,589 Kotak Mahindra Bank	6,747	1.55
1,990,733 Mahindra & Mahindra	27,691	6.34
1,400,200 Marico	7,437	1.70
1,137,997 Syngene International	8,560	1.96
247,869 Tata Consultancy Services	7,999	1.83
1,246,293 Tata Consumer Products	10,107	2.31
1,010,983 Tech Mahindra	10,665	2.44
1,033,040 Tube Investments of India	30,183	6.91
INDONESIA (31.07.2022 - 1.42%)	6,770	1.55
10,695,800 Bank Central Asia	5,030	1.15
8,770,200 Unilever Indonesia	1,740	0.40
JAPAN (31.07.2022 - 16.28%)	91,444	20.92
375,700 Asahi Intecc	5,988	1.37
57,100 Hamamatsu Photonics	2,138	0.49
199,000 Hoya	17,956	4.11
1,266,500 Japan Elevator Service	12,145	2.78
1,054,700 Mani	10,518	2.41
834,300 MonotaRO	7,902	1.81
1,124,000 Nihon M&A Center	4,999	1.14
127,800 One	3,942	0.90

Portfolio Statement

(continued)

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
316,800 Pigeon	3,324	0.76
37,800 Shift	6,945	1.59
541,200 Unicharm	15,587	3.56
MALAYSIA (31.07.2022 - 0.43%)	2,061	0.47
21,324,000 Pentamaster International	2,061	0.47
NEW ZEALAND (31.07.2022 - 4.30%)	21,147	4.84
639,667 Fisher & Paykel Healthcare	7,583	1.74
413,773 Mainfreight	13,564	3.10
PHILIPPINES (31.07.2022 - 1.17%)	6,497	1.49
5,398,520 Philippine Seven	6,497	1.49
SINGAPORE (31.07.2022 - 0.50%)	2,430	0.56
312,300 Oversea-Chinese Banking	2,430	0.56
SOUTH KOREA (31.07.2022 - 2.22%)	3,699	0.85
438,966 Koh Young Technology	3,699	0.85
TAIWAN (31.07.2022 - 6.96%)	45,680	10.45
414,000 Advanced Energy Solution	7,075	1.62
444,901 Advantech	4,308	0.99
129,000 Airtac International	2,973	0.68
657,127 Chroma ATE	4,477	1.02
777,000 Silergy	6,341	1.45
646,000 Taiwan Semiconductor Manufacturing	9,011	2.06
265,595 Voltronic Power Technology	11,495	2.63
CAYMAN ISLANDS (31.07.2022 - 0.66%)	-	-
Portfolio of investments	441,217	100.95
Net other liabilities	(4,156)	(0.95)
Total net assets	437,061	100.00

All investments held are listed on an official stock exchange, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

Stewart Investors Asia Pacific and Japan Sustainability Fund

Comparative Table

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	1,549.30	1,557.05	1,263.51
Return before operating charges*	30.02	16.63	317.11
Operating charges	(25.48)	(24.38)	(23.57)
Return after operating charges*	4.54	(7.75)	293.54
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	1,553.84	1,549.30	1,557.05
* after direct transaction costs of:	0.79	1.23	1.77
Performance			
Return after charges (%)	0.29%	(0.50%)	23.23%
Other information			
Closing net asset value (£'000)	45,658	53,415	60,308
Closing number of shares	2,938,381	3,447,676	3,873,221
Operating charges**	1.58%	1.55%	1.59%
Direct transaction costs	0.05%	0.08%	0.12%
Prices			
Highest share price	1,694.49	1,730.45	1,606.60
Lowest share price	1,552.09	1,392.52	1,270.57

**The ACD's periodic charge and related comparatives are given in Note 15, on page 140.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class A Income			
Change in net assets per share			
Opening net asset value per share	274.54	276.31	224.25
Return before operating charges*	5.34	2.92	56.30
Operating charges	(4.91)	(4.69)	(4.24)
Return after operating charges*	0.43	(1.77)	52.06
Distributions	–	–	–
Closing net asset value per share (p)	274.97	274.54	276.31
* after direct transaction costs of:	0.14	0.22	0.31
Performance			
Return after charges (%)	0.16%	(0.64%)	23.22%
Other information			
Closing net asset value (£'000)	602	684	805
Closing number of shares	218,886	249,215	291,426
Operating charges**	1.72%	1.68%	1.61%
Direct transaction costs	0.05%	0.08%	0.12%
Prices			
Highest share price	300.13	307.08	285.16
Lowest share price	274.69	247.11	225.52

**The ACD's periodic charge and related comparatives are given in Note 15, on page 140.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	1,815.52	1,813.11	1,461.53
Return before operating charges*	34.80	19.31	367.58
Operating charges	(17.44)	(16.90)	(16.00)
Return after operating charges*	17.36	2.41	351.58
Distributions	(7.28)	(2.08)	(0.81)
Retained distributions on accumulation shares	7.28	2.08	0.81
Closing net asset value per share (p)	1,832.88	1,815.52	1,813.11
* after direct transaction costs of:	0.93	1.44	2.06
Performance			
Return after charges (%)	0.96%	0.13%	24.06%
Other information			
Closing net asset value (£'000)	367,222	355,206	398,425
Closing number of shares	20,035,285	19,564,953	21,974,668
Operating charges**	0.92%	0.92%	0.93%
Direct transaction costs	0.05%	0.08%	0.12%
Prices			
Highest share price	1,991.96	2,018.86	1,865.61
Lowest share price	1,830.11	1,630.91	1,469.79

**The ACD's periodic charge and related comparatives are given in Note 15, on page 140.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Income			
Change in net assets per share			
Opening net asset value per share	279.52	279.50	225.35
Return before operating charges*	5.38	2.98	56.72
Operating charges	(2.77)	(2.61)	(2.57)
Return after operating charges*	2.61	0.37	54.15
Distributions	(1.04)	(0.35)	–
Closing net asset value per share (p)	281.09	279.52	279.50
* after direct transaction costs of:	0.14	0.22	0.32
Performance			
Return after charges (%)	0.93%	0.13%	24.03%
Other information			
Closing net asset value (£'000)	23,579	25,372	25,586
Closing number of shares	8,388,492	9,076,873	9,154,252
Operating charges**	0.95%	0.92%	0.97%
Direct transaction costs	0.05%	0.08%	0.12%
Prices			
Highest share price	306.65	311.22	287.57
Lowest share price	281.71	251.40	226.64

**The ACD's periodic charge and related comparatives are given in Note 15, on page 140.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Statement of Total Return

for the year ended 31 July 2023

	Notes	31 July 2023		31 July 2022	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		6,500		2,407
Revenue	3	6,385		5,435	
Expenses	4	(4,495)		(4,718)	
Interest payable and similar charges	6	(1)		–	
Net revenue before taxation for the year		1,889		717	
Taxation	5	(4,539)		(3,812)	
Net expense after taxation for the year			(2,650)		(3,095)
Total return before distributions			3,850		(688)
Distributions	7		(1,549)		(441)
Change in net assets attributable to shareholders from investment activities			2,301		(1,129)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		434,677		485,194
Amounts receivable on creation of shares	55,382		7,199	
Amounts payable on cancellation of shares	(56,818)		(57,043)	
		(1,436)		(49,844)
Dilution adjustment		59		48
Change in net assets attributable to shareholders from investment activities		2,301		(1,129)
Retained distribution on accumulation shares		1,460		408
Closing net assets attributable to shareholders		437,061		434,677

Notes to the Financial Statements are on pages 136 to 141.

Stewart Investors Asia Pacific and Japan Sustainability Fund

Balance Sheet

as at 31 July 2023

	Notes	31 July 2023 £'000	31 July 2022 £'000
Assets			
Fixed assets			
Investments		441,217	424,385
Current assets			
Debtors	9	4,860	1,993
Cash and bank balances		5,776	19,802
Total assets		<u>451,853</u>	<u>446,180</u>
Liabilities			
Creditors			
Distribution payable		(87)	(32)
Other creditors	10	(14,705)	(11,471)
Total liabilities		<u>(14,792)</u>	<u>(11,503)</u>
Net assets attributable to shareholders		<u>437,061</u>	<u>434,677</u>

Notes to the Financial Statements are on pages 136 to 141.

Notes to the Financial Statements

as at 31 July 2023

1. Accounting basis and policies

Please see pages 16 to 19 for accounting basis and policies.

2. Net capital gains

The net capital gains during the year comprise:

	31 July 2023	31 July 2022
	£'000	£'000
Non-derivative securities	6,739	2,121
Currency (losses)/gains	(236)	293
Custodial transaction fees	(3)	(7)
Net capital gains	<u>6,500</u>	<u>2,407</u>

3. Revenue

	31 July 2023	31 July 2022
	£'000	£'000
Interest from bank deposits	80	2
Overseas non-taxable revenue	5,959	5,233
Overseas non-taxable stock dividends	346	200
Total revenue	<u>6,385</u>	<u>5,435</u>

4. Expenses

	31 July 2023	31 July 2022
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of these:		
ACD's periodic charge	4,163	4,409
Operating charge rebate	(4)	–
	<u>4,159</u>	<u>4,409</u>
Payable to the Depositary, associates of the Depositary and agents of either of these:		
Depositary's fees	40	43
Other expenses:		
Audit fee	14	13
Registrar fees	108	121
Safe custody charges	74	82
Other expenses	100	50
	<u>296</u>	<u>266</u>
Total expenses	<u>4,495</u>	<u>4,718</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

5. Taxation

	31 July 2023 £'000	31 July 2022 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	519	596
Overseas capital gains tax	4,020	3,216
Total taxation (note 5b)	<u>4,539</u>	<u>3,812</u>
(b) Factors affecting current charge for the year:		
The tax assessed for the year is higher (2022 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	1,889	717
Corporation tax of 20% (2022: 20%)	378	143
Effects of:		
Irrecoverable overseas tax	519	596
Movement in unrecognised tax losses	883	943
Overseas capital gains tax	4,020	3,216
Overseas non-taxable revenue*	(1,192)	(1,046)
Overseas non-taxable stock dividends*	(69)	(40)
Total tax charge for year (note 5a)	<u>4,539</u>	<u>3,812</u>

*As an authorised OEIC, these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £40,551,003 (31/07/22: £39,668,030); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2023 £'000	31 July 2022 £'000
Bank interest	1	–
Total interest payable and similar charges	<u>1</u>	<u>–</u>

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2023 £'000	31 July 2022 £'000
Interim distribution	–	–
Final distribution	1,546	440
	<u>1,546</u>	<u>440</u>
Add: revenue deducted on cancellation of shares	14	2
Deduct: revenue received on creation of shares	(11)	(1)
Net distributions for the year	<u>1,549</u>	<u>441</u>

Details of the distribution per share are set out in the Distribution Tables on pages 142 and 143.

Notes to the Financial Statements

(continued)

as at 31 July 2023

8. Movement between net expense and net distributions

	31 July 2023	31 July 2022
	£'000	£'000
The distributable amount has been calculated as follows:		
Net expense after taxation	(2,650)	(3,095)
Expenses charged to capital	10	–
Movement in net income as a result of conversions	3	16
Overseas capital gains tax	4,020	3,216
Revenue deficit	166	304
Net distributions for the year	1,549	441

9. Debtors

	31 July 2023	31 July 2022
	£'000	£'000
Accrued revenue	1,466	753
Amounts receivable for creation of shares	443	51
Foreign currency contracts awaiting settlement	1,415	821
Prepaid expenses	–	2
Sales awaiting settlement	1,536	366
Total debtors	4,860	1,993

10. Other creditors

	31 July 2023	31 July 2022
	£'000	£'000
Accrued expenses	503	473
Amounts payable for cancellation of shares	492	629
Foreign currency contracts awaiting settlement	1,415	821
Overseas capital gains tax	9,741	7,703
Purchases awaiting settlement	2,554	1,845
Total other creditors	14,705	11,471

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	£'000	£'000	£'000	£'000
Equities	77,709	80,991	68,199	140,170
Trades in the year before transaction costs	77,709	80,991	68,199	140,170
Commissions				
Equities	53	53	(48)	(99)
Total commissions	53	53	(48)	(99)
Taxes				
Equities	36	28	(84)	(191)
Total taxes	36	28	(84)	(191)
Total costs	89	81	(132)	(290)
Total net trades in the year after transaction costs	77,798	81,072	68,067	139,880

Notes to the Financial Statements

(continued)

as at 31 July 2023

11. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	%	%	%	%
Commissions				
Equities	0.07	0.07	0.07	0.07
Taxes				
Equities	0.05	0.03	0.12	0.14

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2023	31 July 2022
	%	%
Commissions	0.02	0.03
Taxes	0.03	0.05
Total costs	0.05	0.08

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.00% (31/07/22: 0.22%).

12. Contingent liabilities and commitments

As at 31 July 2023, the Fund had no contingent liabilities (31/07/22: £nil) and no commitments (31/07/22: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 18.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £88,243,000 (31/07/22: £84,877,000).

(b) Interest-rate risk

The Fund does not invest in either fixed or floating rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2023, 1.32% (31/07/22: 4.56%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

Notes to the Financial Statements

(continued)

as at 31 July 2023

13. Risk (continued)

(c) Analysis of the Fund's currency exposure (continued)

As at 31 July 2023, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2023	31 July 2022
	Total	Total
	£'000	£'000
Australian dollar	23,792	32,630
Chinese yuan	26,063	22,562
Euro	–	36
Hong Kong dollar	19,558	32,460
Indian rupee	186,504	177,623
Indonesian rupiah	6,770	5,150
Japanese yen	91,695	71,049
New Zealand dollar	21,160	18,716
Philippine peso	6,497	5,069
Singapore dollar	2,591	6,475
South Korean won	3,699	9,657
Taiwan dollar	45,363	39,924
US dollar	46	4,216
Total	<u>433,738</u>	<u>425,567</u>

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £21,687,000 (31/07/22: £21,278,000).

(d) Leverage

The Fund did not employ significant leverage during the current year or prior year.

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £345,110 (31/07/22: £338,936) due at the year end.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

Evelyn Partners Investment Services Limited and Allfunds Nominees Limited held material shareholdings in the Fund during the year to 31 July 2023, and at the year end held 15.2% and 10.3% of the Fund's shares in issue, respectively (31/7/22: Clearstream Banking S.A. and Smith & Williamson Nominees Limited held 16.9% and 15.9% of the Fund's shares in issue, respectively).

15. Share classes

The Fund has four share classes in issue.

The ACD's periodic charge on each share class is as follows:

	31 July 2023	31 July 2022	31 July 2021
	%	%	%
Share class A Accumulation	1.50	1.50	1.50
Share class A Income	1.50	1.50	1.50
Share class B Accumulation	0.85	0.85	0.85
Share class B Income	0.85	0.85	0.85

Notes to the Financial Statements

(continued)

as at 31 July 2023

15. Share classes (continued)

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 130 to 133.

The distributions per share class are given in the Distribution Tables on pages 142 and 143.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2022			31 July 2023	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class A Accumulation	3,447,676	243,494	(501,723)	(251,066)	2,938,381
Share class A Income	249,215	10,117	(18,369)	(22,077)	218,886
Share class B Accumulation	19,564,953	2,661,698	(2,400,538)	209,172	20,035,285
Share class B Income	9,076,873	348,981	(1,085,630)	48,268	8,388,492

16. Fair value

Valuation technique	31 July 2023		31 July 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	441,217	-	424,385	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	441,217	-	424,385	-

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

Stewart Investors Asia Pacific and Japan Sustainability Fund

Distribution Tables

for the year ended 31 July 2023

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2022

Final – Shares purchased before 1 February 2023

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Final – Shares purchased between 1 February 2023 and 31 July 2023

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Share class A Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	7.2843	–	7.2843	2.0824
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	6.9369	0.3474	7.2843	2.0824

Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	1.0363	–	1.0363	0.3540
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.9755	0.0608	1.0363	0.3540

Distribution Tables

(continued)

for the year ended 31 July 2023

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 100.00% of the dividend is received as franked investment income.

Final – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Authorised Fund Manager's Report

for the year ended 31 July 2023

Investment Objective and Policy

The Fund aims to achieve capital growth over the long-term (at least five years).

The Fund invests in a diversified portfolio of equity or equity-related securities of large and mid-capitalisation that are incorporated or listed, or where a majority of their economic activities take place, in the Asia Pacific region (excluding Japan) and which are listed, traded or dealt in on Regulated Markets worldwide.

The word "Leaders" in the name of the Fund refers to the focus on large and mid-capitalisation companies. Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion and a minimum free float of US\$500 million at the time of the Fund's first investment. The Manager will only establish an initial position in a company when it is at or above these threshold levels but, if market movements drive the company below the thresholds, the Manager is not forced to sell and is able to increase the holding in the company if, in the Manager's opinion, this presents an opportunity to add to the position.

The Fund invests in quality companies which are positioned to contribute to, and benefit from, sustainable development.

The Manager assesses quality by understanding:

- i) the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii) the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii) the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.

The Fund will only use derivatives for efficient portfolio management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class A Accumulation	1	2	3	4	5	6	7
Share class A Income	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7
Share class B Accumulation (USD share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Emerging Market risk: Emerging Markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

Currency risk: The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

China market risk: Although China has seen rapid economic and structural development, investing there may still involve increased risks of political and governmental intervention, potentially limitations on the allocation of the Fund's capital, and legal, regulatory, economic and other risks including greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

For further information on risks, please refer to the Risk Factors section in the Company's Prospectus.

Performance

The Fund decreased by 1.1% in sterling terms over the year and has provided a cumulative return of 21.1% and 31.4% over three and five years respectively to 31 July 2023 (net of fees and tax for the B GBP Accumulation share class).

At a stock level, key contributors to performance over the year were the well governed, family-owned Indian conglomerate **Mahindra & Mahindra** (India: Consumer Discretionary) as it continues to invest to build a more robust franchise, and **Tata Communications** (India: Communication Services) due to continuing evidence of franchise improvement.

On the negative side, short term currency movements impacted investor sentiment at **CSL** (Australia: Health Care) and **Infosys** (India: Information Technology) declined on concerns around margin headwind.

Portfolio Changes

Significant new purchases included **Infineon Technologies** (Germany: Information Technology) – German-listed but deriving >60% of revenues from customers in the Asia Pacific region. Infineon manufactures semiconductors which are well placed to benefit from increasing demand for electric vehicles and the smart, green and efficient conversion of electrical energy. The Fund also bought **Samsung Electronics** (South Korea: Information Technology) the largest global manufacturer of consumer electronics and memory chips. Its history is one of continuous evolution and successive shifts into new areas of growth creating significant competitive advantages.

Following a disappointing meeting the Fund sold **Naver** (South Korea: Communications) having failed to build conviction in the sustainability positioning and **Techtronic Industries** (Hong Kong: Industrials) after reflecting on the quality of the management.

Outlook

Views on investment opportunities in Asia have not changed; the Fund continues to look to invest in high-quality companies that are aligned with sustainable development. The Fund looks for stewards who prefer anonymity over notoriety, franchises that are unencumbered by political patronage and financials that are resilient, not frail. Focus is on quality and the Fund remains indifferent to many of the large, well-known companies, regardless of lower valuations.

Cumulative performance as at 31 July 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	1.6	(2.6)	(1.1)	21.1	31.4	118.9	876.5
Benchmark return %	4.0	(4.0)	0.8	7.7	15.4	89.3	489.0

Discrete performance as at 31 July 2023

Time period	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19
Fund return %	(1.1)	(0.5)	23.1	0.0	8.5
Benchmark return %	0.8	(6.2)	13.8	1.7	5.4

*The Fund was launched on 1 December 2003.

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Specialist.

Performance is based on the published NAV of share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

Past performance should not be used as a guide to future performance, which is not guaranteed.

This Fund was previously part of the IA Asia Pacific excluding Japan sector. Due to the changing geographical nature of the earnings of the stocks in this portfolio, this Fund was then reclassified by the IA as IA Specialist sector during 2017. The performance ranking of funds within the IA Specialist sector is not viewed as a fair comparison given the diverse nature of the funds within the sector. Performance statistics are therefore noted versus the benchmark rather than the IA sector. The Specialist sector constituents are defined by the IA as funds that have an investment universe which is

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

*not accommodated by the other IA mainstream sectors.***Ten largest holdings**

Stock name	31 July 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
Mahindra & Mahindra	8.31	Mahindra & Mahindra	7.64	
CSL	6.26	CSL	6.83	
HDFC Bank	6.23	Housing Development Finance	5.43	
Unicharm	4.93	Tata Consultancy Services	5.21	
Hoya	4.67	Unicharm	4.68	
Oversea-Chinese Banking	4.44	Tata Consumer Products	4.44	
Kotak Mahindra Bank	4.27	Marico	4.28	
Tata Consultancy Services	3.71	Infosys	3.50	
Tech Mahindra	3.47	Tech Mahindra	3.30	
Marico	3.42	Kotak Mahindra Bank	2.99	

Stewart Investors Asia Pacific Leaders Sustainability Fund

Portfolio Statement

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
GERMANY (31.07.2022 - 0.00%)	180,169	2.83
5,257,088 Infineon Technologies	180,169	2.83
AUSTRALIA (31.07.2022 - 8.78%)	578,168	9.08
2,306,326 Altium	46,153	0.73
1,064,170 Cochlear	133,253	2.09
2,835,532 CSL	398,762	6.26
CHINA (31.07.2022 - 6.40%)	464,172	7.29
20,165,539 Centre Testing International	44,080	0.69
10,853,571 Foshan Haitian Flavouring & Food	54,649	0.86
19,751,027 Glodon	69,378	1.09
7,457,461 Guangzhou Kingmed Diagnostics	58,392	0.92
25,646,507 Shenzhen Inovance Technology	198,052	3.11
9,590,023 Yifeng Pharmacy Chain	39,621	0.62
HONG KONG (31.07.2022 - 2.56%)	19,811	0.31
19,262,000 Vitasoy International	19,811	0.31
INDIA (31.07.2022 - 48.28%)	2,882,926	45.28
17,789,941 Dabur India	96,686	1.52
3,658,520 Dr Reddy's Laboratories	195,368	3.07
21,481,345 Godrej Consumer Products	209,779	3.30
25,433,284 HDFC Bank	396,549	6.23
14,938,812 HDFC Life Insurance	91,327	1.43
831,877 Info Edge	35,948	0.56
4,396,702 Infosys	56,221	0.88
15,510,917 Kotak Mahindra Bank	272,109	4.27
38,037,856 Mahindra & Mahindra	529,096	8.31
40,946,469 Marico	217,490	3.42
7,145,441 Tata Communications	121,200	1.90
7,311,434 Tata Consultancy Services	235,941	3.71
25,209,799 Tata Consumer Products	204,441	3.21
20,928,186 Tech Mahindra	220,771	3.47
INDONESIA (31.07.2022 - 2.74%)	179,430	2.82
289,133,775 Bank Central Asia	135,978	2.14
226,633,600 Telkom Indonesia Persero	43,452	0.68
JAPAN (31.07.2022 - 10.67%)	777,554	12.21
3,294,900 Hoya	297,304	4.67
5,168,900 Pigeon	54,232	0.85
966,300 Tokyo Electron	112,299	1.76
10,892,700 Unicharm	313,719	4.93
MALAYSIA (31.07.2022 - 1.12%)	-	-
NEW ZEALAND (31.07.2022 - 1.63%)	138,110	2.17
11,649,496 Fisher & Paykel Healthcare	138,110	2.17
SINGAPORE (31.07.2022 - 2.01%)	282,982	4.44
36,376,731 Oversea-Chinese Banking	282,982	4.44
SOUTH KOREA (31.07.2022 - 2.35%)	163,759	2.57
3,847,689 Samsung Electronics	163,759	2.57

Portfolio Statement

(continued)

as at 31 July 2023

Holdings		Market Value £'000	Total Net Assets %
	TAIWAN (31.07.2022 - 7.75%)	502,314	7.89
16,453,875	Advantech	159,310	2.50
12,249,005	Delta Electronics	110,570	1.74
5,042,000	Silergy	41,149	0.65
13,713,807	Taiwan Semiconductor Manufacturing	191,285	3.00
	THAILAND (31.07.2022 - 1.01%)	61,040	0.96
21,335,200	Kasikornbank	61,040	0.96
	UNITED STATES (31.07.2022 - 0.00%)	67,798	1.06
3,848,213	ResMed	67,798	1.06
	Portfolio of investments	6,298,233	98.91
	Net other assets	69,146	1.09
	Total net assets	6,367,379	100.00

All investments held are listed on an official stock exchange, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

Stewart Investors Asia Pacific Leaders Sustainability Fund

Comparative Table

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	880.32	893.94	727.41
Return before operating charges*	(1.34)	(0.12)	179.06
Operating charges	(13.13)	(13.50)	(12.53)
Return after operating charges*	(14.47)	(13.62)	166.53
Distributions	(0.25)	–	–
Retained distributions on accumulation shares	0.25	–	–
Closing net asset value per share (p)	865.85	880.32	893.94
* after direct transaction costs of:	0.49	0.39	0.74
Performance			
Return after charges (%)	(1.64%)	(1.52%)	22.89%
Other information			
Closing net asset value (£'000)	343,254	579,362	656,388
Closing number of shares	39,643,755	65,812,422	73,426,125
Operating charges**	1.49%	1.49%	1.49%
Direct transaction costs	0.06%	0.04%	0.09%
Prices			
Highest share price	930.05	987.72	912.91
Lowest share price	848.04	810.46	729.10

**The ACD's periodic charge and related comparatives are given in Note 15, on page 161.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class A Income			
Change in net assets per share			
Opening net asset value per share	299.13	303.84	247.35
Return before operating charges*	(0.43)	(0.03)	60.89
Operating charges	(4.70)	(4.68)	(4.40)
Return after operating charges*	(5.13)	(4.71)	56.49
Distributions	–	–	–
Closing net asset value per share (p)	294.00	299.13	303.84
* after direct transaction costs of:	0.17	0.13	0.25
Performance			
Return after charges (%)	(1.71%)	(1.55%)	22.84%
Other information			
Closing net asset value (£'000)	2,341	11,461	12,580
Closing number of shares	796,246	3,831,542	4,140,513
Operating charges**	1.57%	1.52%	1.54%
Direct transaction costs	0.06%	0.04%	0.09%
Prices			
Highest share price	315.99	335.64	310.29
Lowest share price	287.97	275.26	247.92

**The ACD's periodic charge and related comparatives are given in Note 15, on page 161.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	986.73	995.51	804.78
Return before operating charges*	(1.55)	(0.28)	198.57
Operating charges	(8.32)	(8.50)	(7.84)
Return after operating charges*	(9.87)	(8.78)	190.73
Distributions	(8.06)	(2.75)	(2.79)
Retained distributions on accumulation shares	8.06	2.75	2.79
Closing net asset value per share (p)	976.86	986.73	995.51
* after direct transaction costs of:	0.55	0.44	0.82
Performance			
Return after charges (%)	(1.00%)	(0.88%)	23.70%
Other information			
Closing net asset value (£'000)	4,943,877	5,093,204	5,405,015
Closing number of shares	506,097,707	516,167,509	542,941,594
Operating charges**	0.84%	0.84%	0.84%
Direct transaction costs	0.06%	0.04%	0.09%
Prices			
Highest share price	1,043.29	1,102.04	1,016.48
Lowest share price	955.27	907.74	806.74

**The ACD's periodic charge and related comparatives are given in Note 15, on page 161.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Income			
Change in net assets per share			
Opening net asset value per share	303.18	306.72	248.65
Return before operating charges*	(0.46)	(0.09)	61.35
Operating charges	(2.59)	(2.62)	(2.42)
Return after operating charges*	(3.05)	(2.71)	58.93
Distributions	(2.45)	(0.83)	(0.86)
Closing net asset value per share (p)	297.68	303.18	306.72
* after direct transaction costs of:	0.17	0.14	0.25
Performance			
Return after charges (%)	(1.01%)	(0.88%)	23.70%
Other information			
Closing net asset value (£'000)	1,077,906	1,213,320	1,280,301
Closing number of shares	362,098,594	400,201,897	417,422,770
Operating charges**	0.85%	0.84%	0.84%
Direct transaction costs	0.06%	0.04%	0.09%
Prices			
Highest share price	320.56	339.55	313.91
Lowest share price	293.28	279.67	249.26

**The ACD's periodic charge and related comparatives are given in Note 15, on page 161.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges FigureFinal 31 July 2023
(c)**Share class B Accumulation (USD share class)****Change in net assets per share**

Opening net asset value per share	100.00
Return before operating charges*	0.30
Operating charges	(0.01)
Return after operating charges*	0.29
Distributions	(0.02)
Retained distributions on accumulation shares	0.02
Closing net asset value per share (c)	100.29

* after direct transaction costs of:

–

Performance

Return after charges (%) 0.29%

Other information

Closing net asset value (\$'000) 1

Closing number of shares 1,000

Operating charges** 0.80%

Direct transaction costs 0.06%

Prices

Highest share price 100.24

Lowest share price 99.88

This share class was launched on 27 July 2023.

**The ACD's periodic charge and related comparatives are given in Note 15, on page 161.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Statement of Total Return

for the year ended 31 July 2023

	Notes	31 July 2023		31 July 2022	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(90,970)		(57,251)
Revenue	3	119,601		91,931	
Expenses	4	(60,265)		(65,215)	
Interest payable and similar charges	6	(7)		(14)	
Net revenue before taxation for the year		59,329		26,702	
Taxation	5	(37,007)		(28,302)	
Net revenue/(expense) after taxation for the year			22,322		(1,600)
Total return before distributions			(68,648)		(58,851)
Distributions	7		(50,483)		(17,618)
Change in net assets attributable to shareholders from investment activities			(119,131)		(76,469)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		6,897,347		7,354,284
Amounts receivable on creation of shares	853,332		222,934	
Amounts payable on cancellation of shares	(1,305,271)		(617,599)	
		(451,939)		(394,665)
Dilution adjustment		196		–
Change in net assets attributable to shareholders from investment activities		(119,131)		(76,469)
Retained distribution on accumulation shares		40,906		14,197
Closing net assets attributable to shareholders		6,367,379		6,897,347

Notes to the Financial Statements are on pages 156 to 161.

Stewart Investors Asia Pacific Leaders Sustainability Fund

Balance Sheet

as at 31 July 2023

	Notes	31 July 2023 £'000	31 July 2022 £'000
Assets			
Fixed assets			
Investments		6,298,233	6,573,483
Current assets			
Debtors	9	80,416	33,719
Cash and bank balances		170,235	429,852
Total assets		<u>6,548,884</u>	<u>7,037,054</u>
Liabilities			
Creditors			
Distribution payable		(8,026)	(3,308)
Other creditors	10	(173,479)	(136,399)
Total liabilities		<u>(181,505)</u>	<u>(139,707)</u>
Net assets attributable to shareholders		<u><u>6,367,379</u></u>	<u><u>6,897,347</u></u>

Notes to the Financial Statements are on pages 156 to 161.

Notes to the Financial Statements

as at 31 July 2023

1. Accounting basis and policies

Please see pages 16 to 19 for accounting basis and policies.

2. Net capital losses

The net capital losses during the year comprise:

	31 July 2023	31 July 2022
	£'000	£'000
Non-derivative securities	(83,704)	(89,283)
Forward foreign exchange currency contracts	(14)	–
Currency (losses)/gains	(7,247)	32,040
Custodial transaction fees	(5)	(8)
Net capital losses	<u>(90,970)</u>	<u>(57,251)</u>

3. Revenue

	31 July 2023	31 July 2022
	£'000	£'000
Interest from bank deposits	3,009	69
Overseas non-taxable revenue	104,488	88,512
Overseas non-taxable stock dividends	12,104	3,350
Total revenue	<u>119,601</u>	<u>91,931</u>

4. Expenses

	31 July 2023	31 July 2022
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of these: ACD's periodic charge	<u>57,414</u>	<u>62,546</u>
Payable to the Depositary, associates of the Depositary and agents of either of these: Depositary's fees	<u>607</u>	<u>657</u>
Other expenses:		
Audit fee	17	16
Registrar fees	842	818
Safe custody charges	1,067	1,126
Other expenses	<u>318</u>	<u>52</u>
Total expenses	<u>60,265</u>	<u>65,215</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

5. Taxation

	31 July 2023 £'000	31 July 2022 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	9,347	11,658
Overseas capital gains tax	27,660	16,644
Total taxation (note 5b)	<u>37,007</u>	<u>28,302</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2022 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	59,329	26,702
Corporation tax of 20% (2022: 20%)	11,866	5,340
Effects of:		
Irrecoverable overseas tax	9,347	11,658
Movement in unrecognised tax losses	11,452	13,032
Overseas capital gains tax	27,660	16,644
Overseas non-taxable revenue*	(20,897)	(17,702)
Overseas non-taxable stock dividends*	(2,421)	(670)
Total tax charge for year (note 5a)	<u>37,007</u>	<u>28,302</u>

*As an authorised OEIC, these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £194,614,283 (31/07/22: £183,161,638); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2023 £'000	31 July 2022 £'000
Bank interest	7	14
Total interest payable and similar charges	<u>7</u>	<u>14</u>

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2023 £'000	31 July 2022 £'000
Interim distribution	4,943	–
Final distribution	44,904	17,505
	<u>49,847</u>	<u>17,505</u>
Add: revenue deducted on cancellation of shares	1,564	217
Deduct: revenue received on creation of shares	(928)	(104)
Net distributions for the year	<u>50,483</u>	<u>17,618</u>

Details of the distribution per share are set out in the Distribution Tables on pages 162 and 163.

Notes to the Financial Statements

(continued)

as at 31 July 2023

8. Movement between net revenue/(expense) and net distributions

	31 July 2023	31 July 2022
	£'000	£'000
The distributable amount has been calculated as follows:		
Net revenue/(expense) after taxation	22,322	(1,600)
Expenses charged to capital	9	14
Movement in net income as a result of conversions	470	1
Overseas capital gains tax	27,660	16,644
Revenue deficit	22	2,559
Net distributions for the year	50,483	17,618

9. Debtors

	31 July 2023	31 July 2022
	£'000	£'000
Accrued revenue	17,052	19,312
Amounts receivable for creation of shares	8,961	14,398
Foreign currency contracts awaiting settlement	8,327	–
Overseas tax recoverable	–	7
Prepaid expenses	2	2
Sales awaiting settlement	46,074	–
Total debtors	80,416	33,719

10. Other creditors

	31 July 2023	31 July 2022
	£'000	£'000
Accrued expenses	5,099	5,481
Amounts payable for cancellation of shares	13,610	15,721
Foreign currency contracts awaiting settlement	8,330	–
Overseas capital gains tax	123,532	115,197
Purchases awaiting settlement	22,908	–
Total other creditors	173,479	136,399

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	£'000	£'000	£'000	£'000
Equities	1,107,101	859,857	1,314,613	1,072,997
Trades in the year before transaction costs	1,107,101	859,857	1,314,613	1,072,997
Commissions				
Equities	733	592	(1,021)	(751)
Total commissions	733	592	(1,021)	(751)
Taxes				
Equities	222	368	(1,780)	(1,451)
Total taxes	222	368	(1,780)	(1,451)
Total costs	955	960	(2,801)	(2,202)
Total net trades in the year after transaction costs	1,108,056	860,817	1,311,812	1,070,795

Notes to the Financial Statements

(continued)

as at 31 July 2023

11. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	%	%	%	%
Commissions				
Equities	0.07	0.07	0.08	0.07
Taxes				
Equities	0.02	0.04	0.14	0.14

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2023	31 July 2022
	%	%
Commissions	0.03	0.02
Taxes	0.03	0.02
Total costs	0.06	0.04

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.12% (31/07/22: 0.16%).

12. Contingent liabilities and commitments

As at 31 July 2023, the Fund had no contingent liabilities (31/07/22: £nil) and no commitments (31/07/22: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 18.

In pursuing its investment objectives, the Fund holds equity shares.

(a) **Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £1,259,647,000 (31/07/22: £1,314,697,000).

(b) **Interest-rate risk**

The Fund does not invest in either fixed or floating rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2023, 2.67% (31/07/22: 6.23%) of the Fund's assets were interest-bearing.

As at 31 July 2023, if interest rates increase or decrease by 2.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £3,405,000 (31/07/22: £8,597,000).

(c) **Analysis of the Fund's currency exposure**

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

Notes to the Financial Statements

(continued)

as at 31 July 2023

13. Risk (continued)

(c) Analysis of the Fund's currency exposure (continued)

As at 31 July 2023, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2023		31 July 2022	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Australian dollar	645,966		606,016	
Chinese yuan	464,172		383,819	
Euro	180,194		30	
Hong Kong dollar	19,811		176,142	
Indian rupee	2,859,773		3,226,036	
Indonesian rupiah	179,430		189,050	
Japanese yen	781,255		740,417	
Malaysian ringgit	–		77,471	
New Zealand dollar	138,342		112,576	
Singapore dollar	276,136		277,974	
South Korean won	163,759		162,178	
Taiwan dollar	506,104		597,492	
Thai baht	61,040		69,539	
US dollar	46,915		124,223	
Total	<u>6,322,897</u>		<u>6,742,963</u>	

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £316,145,000 (31/07/22: £337,148,000).

(d) Leverage

The Fund did not employ significant leverage during the current year or prior year.

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £4,508,592 (31/07/22: £4,964,835) due at the year end.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

Clearstream Banking S.A. held a material shareholding in the Fund during the year to 31 July 2023 and, at the year end, held 20.6% of the Fund's shares in issue (31/7/22: Clearstream Banking S.A. and Minster Nominees Limited held 17.9% and 9.7% respectively).

Notes to the Financial Statements

(continued)

as at 31 July 2023

15. Share classes

The Fund has five share classes in issue.

The ACD's periodic charge on each share class is as follows:

	31 July 2023	31 July 2022	31 July 2021
	%	%	%
Share class A Accumulation	1.45	1.45	1.45
Share class A Income	1.45	1.45	1.45
Share class B Accumulation	0.80	0.80	0.80
Share class B Income	0.80	0.80	0.80
Share class B USD Accumulation	0.80	–	–

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 149 to 153.

The distributions per share class are given in the Distribution Tables on pages 162 and 163.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2022			31 July 2023
	Opening		Shares	Closing shares
	shares in issue	Creations	converted	in issue
Share class A Accumulation	65,812,422	2,368,858	(20,495,306)	39,643,755
Share class A Income	3,831,542	73,744	(2,797,743)	796,246
Share class B Accumulation	516,167,509	67,119,195	18,196,185	506,097,707
Share class B Income	400,201,897	55,042,506	2,720,519	362,098,594
Share class B USD Accumulation	-	1,000	-	1,000

16. Fair value

Valuation technique	31 July 2023		31 July 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	6,298,233	-	6,573,483	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	6,298,233	-	6,573,483	-

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

Stewart Investors Asia Pacific Leaders Sustainability Fund

Distribution Tables

for the year ended 31 July 2023

Distribution in pence per share

Group 1 Interim – Shares purchased before 1 August 2022

Final – Shares purchased before 1 February 2023

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Final – Shares purchased between 1 February 2023 and 31 July 2023

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.2498	–	0.2498	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.2427	0.0071	0.2498	–

Share class A Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.7917	–	0.7917	–
Final	7.2671	–	7.2671	2.7504
Group 2	(p)	(p)	(p)	(p)
Interim	0.1790	0.6127	0.7917	–
Final	5.7111	1.5560	7.2671	2.7504

Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.2330	–	0.2330	–
Final	2.2165	–	2.2165	0.8265
Group 2	(p)	(p)	(p)	(p)
Interim	0.0488	0.1842	0.2330	–
Final	1.7040	0.5125	2.2165	0.8265

Distribution Tables

(continued)

for the year ended 31 July 2023

Share class B Accumulation (USD)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023
Group 1	(c)	(c)	(c)
Interim	–	–	–
Final	0.0190	–	0.0190
Group 2	(c)	(c)	(c)
Interim	–	–	–
Final	0.0190	–	0.0190

There is no prior year distribution as this share class was launched 27 July 2023.

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 100.00% of the dividend is received as franked investment income.

Final – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Authorised Fund Manager's Report

for the year ended 31 July 2023

Investment Objective and Policy

The Fund aims to achieve capital growth over the long-term (at least five years).

The Fund invests a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place in the Asia Pacific region (excluding Japan) and which are listed, traded or dealt in on Regulated Markets worldwide.

The Fund invests in quality companies which are positioned to contribute to, and benefit from, sustainable development.

The Manager assesses quality by understanding:

- i) the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii) the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii) the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.

The Fund will only use derivatives for efficient portfolio management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class A Accumulation	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Emerging Market risk: Emerging Markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

Currency risk: The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

China market risk: Although China has seen rapid economic and structural development, investing there may still involve increased risks of political and governmental intervention, potentially limitations on the allocation of the Fund's capital, and legal, regulatory, economic and other risks including greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

Smaller companies risk: Investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

For further information on risks, please refer to the Risk Factors section in the Company's Prospectus.

Performance

The Fund rose by 3.4% in sterling terms over the year and has provided a cumulative return of 29.8% and 41.5% over three and five years respectively to 31 July 2023 (net of fees and tax for the B GBP Accumulation share class).

At a stock level, key contributors to performance over the year included **Tube Investments** (India: Consumer Discretionary), the Indian industrials business whose founding family stand out for their stewardship, gained as the business reiterated a focus on consistent profitability. The well governed, family-owned Indian conglomerate **Mahindra & Mahindra** (India: Consumer Discretionary) was a strong contributor as it continues to invest to build a more robust franchise.

On the negative side, short term currency movements impacted investor sentiment at **CSL** (Australia: Health Care) and **Mainfreight** (New Zealand: Industrials) experienced top-down concerns around global trade.

Portfolio Changes

Significant new purchases included **Aavas Financiers** (India: Financials), an extremely impressive owner-founder managed business that specialises in the provision of housing loans to customers mostly in rural India and **Advanced Energy Solution** (Taiwan: Industrials), a provider of battery packs to the e-bike, data server and electric vehicle markets.

The Fund sold **Infosys** (India: Information Technology) as it was felt there were better opportunities available at more reasonable valuations and **Techtronic Industries** (Hong Kong: Industrials) after reflecting on the quality of the management.

Outlook

Views on investment opportunities in Asia have not changed; the Fund continues to look to invest in high-quality companies that are aligned with sustainable development. The Fund looks for stewards who prefer anonymity over notoriety, franchises that are unencumbered by political patronage and financials that are resilient, not frail. Focus is on quality and the Fund remains indifferent to many of the large, well-known companies, regardless of lower valuations.

Cumulative performance as at 31 July 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	1.8	(1.9)	3.4	29.8	41.5	162.7	721.2
Benchmark return %	4.0	(4.0)	0.8	7.7	15.4	89.3	294.2

Discrete performance as at 31 July 2023

Time period	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19
Fund return %	3.4	1.6	23.6	(1.2)	10.3
Benchmark return %	0.8	(6.2)	13.8	1.7	5.4

*The Fund was launched on 19 December 2005.

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Specialist.

Performance is based on the published NAV of share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

Past performance should not be used as a guide to future performance, which is not guaranteed.

This Fund was previously part of the IA Asia Pacific excluding Japan sector. Due to the changing geographical nature of the earnings of the stocks in this portfolio, this Fund was then reclassified by the IA as IA Specialist sector during 2017. The performance ranking of funds within the IA Specialist sector is not viewed as a fair comparison given the diverse nature of the funds within the sector. Performance statistics are therefore noted versus the benchmark rather than the IA sector. The Specialist sector constituents are defined by the IA as funds that have an investment universe which is not accommodated by the other IA mainstream sectors.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

Ten largest holdings

Stock name	31 July 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
Mahindra & Mahindra		6.45	Tube Investments of India	7.64
Tube Investments of India		5.71	Mahindra & Mahindra	6.59
Unicharm		3.90	CSL	5.34
CSL		3.73	Unicharm	3.92
HDFC Bank		3.13	Tata Consultancy Services	3.56
Tata Consultancy Services		3.03	Housing Development Finance	2.95
Voltronic Power Technology		2.96	Marico	2.84
Hoya		2.89	Tata Consumer Products	2.67
Tech Mahindra		2.80	Voltronic Power Technology	2.65
Shenzhen Inovance Technology		2.70	Hoya	2.55

Stewart Investors Asia Pacific Sustainability Fund

Portfolio Statement

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (31.07.2022 - 7.02%)	37,191	5.55
228,994 Altium	4,583	0.68
60,700 Cochlear	7,601	1.14
177,824 CSL	25,007	3.73
BANGLADESH (31.07.2022 - 0.43%)	1,062	0.16
4,143,173 BRAC Bank	1,062	0.16
CHINA (31.07.2022 - 6.43%)	59,723	8.91
2,982,632 Amoy Diagnostics	7,827	1.17
1,475,504 Centre Testing International	3,225	0.48
669,097 Foshan Haitian Flavouring & Food	3,369	0.50
2,006,069 Glodon	7,047	1.05
657,565 Guangzhou Kingmed Diagnostics	5,149	0.77
1,883,862 Hangzhou Robam Appliances	5,978	0.89
2,341,426 Shenzhen Inovance Technology	18,081	2.70
951,860 Yifeng Pharmacy Chain	3,933	0.59
940,291 Zhejiang Supor	5,114	0.76
HONG KONG (31.07.2022 - 5.73%)	18,926	2.82
5,915,000 Vinda International	9,255	1.38
9,403,559 Vitasoy International	9,671	1.44
INDIA (31.07.2022 - 48.32%)	311,360	46.46
650,082 Aavas Financiers	9,539	1.42
4,627,590 CG Power & Industrial Solutions	17,526	2.62
413,746 Cyient	5,746	0.86
1,153,686 Dabur India	6,270	0.94
395,819 Dr Lal PathLabs	8,666	1.29
173,062 Dr Reddy's Laboratories	9,242	1.38
2,431,282 Elgi Equipments	12,328	1.84
1,059,753 Godrej Consumer Products	10,349	1.54
1,344,376 HDFC Bank	20,961	3.13
1,211,624 HDFC Life Insurance	7,407	1.11
275,642 IndiaMart InterMesh	8,098	1.21
1,190,558 Indian Hotels	4,435	0.66
634,533 Kotak Mahindra Bank	11,132	1.66
503,658 KPIT Technologies	5,154	0.77
3,109,930 Mahindra & Mahindra	43,258	6.45
2,715,515 Marico	14,424	2.15
1,649,299 Syngene International	12,406	1.85
652,084 Tata Communications	11,061	1.65
630,122 Tata Consultancy Services	20,334	3.03
1,975,599 Tata Consumer Products	16,021	2.39
1,775,750 Tech Mahindra	18,732	2.80
1,309,834 Tube Investments of India	38,271	5.71
INDONESIA (31.07.2022 - 3.45%)	37,545	5.60
22,080,000 Bank Central Asia	10,384	1.55
75,207,800 Kalbe Farma	7,404	1.10
85,875,500 Selamat Sempurna	8,852	1.32

Portfolio Statement

(continued)

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
22,667,500 Telkom Indonesia Persero	4,346	0.65
33,055,600 Unilever Indonesia	6,559	0.98
JAPAN (31.07.2022 - 8.22%)	55,143	8.23
214,700 Hoya	19,373	2.89
490,900 Pigeon	5,150	0.77
38,700 Tokyo Electron	4,498	0.67
907,000 Unicharm	26,122	3.90
MALAYSIA (31.07.2022 - 1.36%)	2,043	0.30
21,136,000 Pentamaster International	2,043	0.30
NEW ZEALAND (31.07.2022 - 4.11%)	31,243	4.66
1,116,495 Fisher & Paykel Healthcare	13,237	1.97
549,303 Mainfreight	18,006	2.69
PHILIPPINES (31.07.2022 - 0.29%)	2,587	0.39
2,149,410 Philippine Seven	2,587	0.39
SINGAPORE (31.07.2022 - 0.51%)	9,461	1.41
1,216,200 Oversea-Chinese Banking	9,461	1.41
SOUTH KOREA (31.07.2022 - 3.07%)	7,179	1.07
851,880 Koh Young Technology	7,179	1.07
TAIWAN (31.07.2022 - 8.66%)	82,596	12.32
427,000 Advanced Energy Solution	7,297	1.09
906,671 Advantech	8,779	1.31
190,000 Airtac International	4,379	0.65
2,020,301 Chroma ATE	13,765	2.05
1,296,645 Delta Electronics	11,705	1.75
264,000 Silergy	2,154	0.32
1,054,124 Taiwan Semiconductor Manufacturing	14,703	2.19
457,808 Voltronic Power Technology	19,814	2.96
THAILAND (31.07.2022 - 0.46%)	2,799	0.42
978,300 Kasikornbank	2,799	0.42
CAYMAN ISLANDS (31.07.2022 - 0.62%)	-	-
UNITED STATES (31.07.2022 - 0.00%)	3,292	0.49
186,877 ResMed	3,292	0.49
Portfolio of investments	662,150	98.79
Net other assets	8,091	1.21
Total net assets	670,241	100.00

All investments held are listed on an official stock exchange, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

Stewart Investors Asia Pacific Sustainability Fund

Comparative Table

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	715.90	711.65	577.68
Return before operating charges*	31.54	15.56	145.38
Operating charges	(12.04)	(11.31)	(11.41)
Return after operating charges*	19.50	4.25	133.97
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	735.40	715.90	711.65
* after direct transaction costs of:	0.46	0.44	0.65
Performance			
Return after charges (%)	2.72%	0.60%	23.19%
Other information			
Closing net asset value (£'000)	21,609	30,544	32,161
Closing number of shares	2,938,336	4,266,486	4,519,256
Operating charges**	1.62%	1.56%	1.70%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	775.75	791.10	725.57
Lowest share price	717.58	650.38	580.63

**The ACD's periodic charge and related comparatives are given in Note 15, on page 180.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	793.86	784.09	631.70
Return before operating charges*	34.95	17.14	159.32
Operating charges	(7.69)	(7.37)	(6.93)
Return after operating charges*	27.26	9.77	152.39
Distributions	(5.31)	(1.53)	(1.45)
Retained distributions on accumulation shares	5.31	1.53	1.45
Closing net asset value per share (p)	821.12	793.86	784.09
* after direct transaction costs of:	0.51	0.48	0.71
Performance			
Return after charges (%)	3.43%	1.25%	24.12%
Other information			
Closing net asset value (£'000)	633,591	639,596	549,345
Closing number of shares	77,161,942	80,567,715	70,061,711
Operating charges**	0.93%	0.92%	0.94%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	863.36	873.37	798.41
Lowest share price	797.06	720.97	635.00

**The ACD's periodic charge and related comparatives are given in Note 15, on page 180.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class A Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	452.96	442.22	339.50
Return before operating charges*	9.34	17.68	109.30
Operating charges	(7.24)	(6.94)	(6.58)
Return after operating charges*	2.10	10.74	102.72
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (c)	455.06	452.96	442.22
* after direct transaction costs of:	0.28	0.27	0.39
Performance			
Return after charges (%)	0.46%	2.43%	30.26%
Other information			
Closing net asset value (€'000)	17,541	18,916	19,752
Closing number of shares	3,854,624	4,176,020	4,466,710
Operating charges**	1.60%	1.53%	1.63%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	474.78	498.15	449.50
Lowest share price	430.50	402.98	341.72

**The ACD's periodic charge and related comparatives are given in Note 15, on page 180.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class B Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	130.79	125.72	100.00
Return before operating charges*	2.71	5.01	26.97
Operating charges	(1.40)	0.06	(1.25)
Return after operating charges*	1.31	5.07	25.72
Distributions	(0.47)	(1.49)	(0.01)
Retained distributions on accumulation shares	0.47	1.49	0.01
Closing net asset value per share (c)	132.10	130.79	125.72
* after direct transaction costs of:	0.08	0.08	0.11
Performance			
Return after charges (%)	1.00%	4.03%	25.72%
Other information			
Closing net asset value (€'000)	13	33	32
Closing number of shares	10,090	25,090	25,090
Operating charges**	1.07%	(0.05%)**	1.08%
Direct transaction costs	0.06%	0.06%	0.09%
Prices			
Highest share price	137.15	141.83	127.79
Lowest share price	124.81	115.09	97.23

This share class was launched on 28 August 2020.

**The ACD's periodic charge and related comparatives are given in Note 15, on page 180.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

***The operating charge for the year included a credit due to a write back of prior year fee accruals. Excluding that adjustment the annualised operating charge had been estimated as 1.05%.

Statement of Total Return

for the year ended 31 July 2023

		31 July 2023		31 July 2022	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		27,471		5,301
Revenue	3	12,001		8,364	
Expenses	4	(6,539)		(6,364)	
Interest payable and similar charges	6	–		(1)	
Net revenue before taxation for the year		5,462		1,999	
Taxation	5	(8,373)		(3,888)	
Net expense after taxation for the year			(2,911)		(1,889)
Total return before distributions			24,560		3,412
Distributions	7		(4,107)		(1,236)
Change in net assets attributable to shareholders from investment activities			20,453		2,176

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		686,017		598,379
Amounts receivable on creation of shares	196,702		216,948	
Amounts payable on cancellation of shares	(237,061)		(133,021)	
		(40,359)		83,927
Dilution adjustment		43		301
Change in net assets attributable to shareholders from investment activities		20,453		2,176
Retained distribution on accumulation shares		4,087		1,234
Closing net assets attributable to shareholders		670,241		686,017

Notes to the Financial Statements are on pages 175 to 180.

Stewart Investors Asia Pacific Sustainability Fund

Balance Sheet

as at 31 July 2023

	Notes	31 July 2023 £'000	31 July 2022 £'000
Assets			
Fixed assets			
Investments		662,150	676,989
Current assets			
Debtors	9	4,765	7,111
Cash and bank balances		19,325	20,391
Total assets		<u>686,240</u>	<u>704,491</u>
Liabilities			
Creditors			
Other creditors	10	<u>(15,999)</u>	<u>(18,474)</u>
Total liabilities		<u>(15,999)</u>	<u>(18,474)</u>
Net assets attributable to shareholders		<u>670,241</u>	<u>686,017</u>

Notes to the Financial Statements are on pages 175 to 180.

Notes to the Financial Statements

as at 31 July 2023

1. Accounting basis and policies

Please see pages 16 to 19 for accounting basis and policies.

2. Net capital gains

The net capital gains during the year comprise:

	31 July 2023	31 July 2022
	£'000	£'000
Non-derivative securities	28,184	2,011
Forward foreign exchange currency contracts	(62)	21
Currency (losses)/gains	(646)	3,282
Custodial transaction fees	(5)	(13)
Net capital gains	<u>27,471</u>	<u>5,301</u>

3. Revenue

	31 July 2023	31 July 2022
	£'000	£'000
Interest from bank deposits	148	6
Overseas capital gains tax refund	–	2
Overseas non-taxable revenue	11,311	7,827
Overseas non-taxable stock dividends	542	529
Total revenue	<u>12,001</u>	<u>8,364</u>

4. Expenses

	31 July 2023	31 July 2022
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of these:		
ACD's periodic charge	6,008	5,931
Operating charge rebate	(6)	–
	<u>6,002</u>	<u>5,931</u>
Payable to the Depositary, associates of the Depositary and agents of either of these:		
Depositary's fees	60	59
Other expenses:		
Audit fee	11	10
Registrar fees	177	164
Safe custody charges	132	123
Other expenses	157	77
	<u>477</u>	<u>374</u>
Total expenses	<u>6,539</u>	<u>6,364</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

5. Taxation

	31 July 2023 £'000	31 July 2022 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	1,418	993
Overseas capital gains tax	6,955	2,895
Total taxation (note 5b)	<u>8,373</u>	<u>3,888</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2022 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	5,462	1,999
Corporation tax of 20% (2022: 20%)	1,092	400
Effects of:		
Irrecoverable overseas tax	1,418	993
Movement in unrecognised tax losses	1,277	1,271
Overseas capital gains tax	6,955	2,895
Overseas non-taxable revenue*	(2,262)	(1,565)
Overseas non-taxable stock dividends*	(108)	(106)
Relief on overseas tax expensed	1	–
Total tax charge for year (note 5a)	<u>8,373</u>	<u>3,888</u>

*As an authorised OEIC, these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £10,095,641 (31/07/22: £8,818,223); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2023 £'000	31 July 2022 £'000
Bank interest	–	1
Total interest payable and similar charges	<u>–</u>	<u>1</u>

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2023 £'000	31 July 2022 £'000
Interim distribution	321	–
Final distribution	3,766	1,234
	<u>4,087</u>	<u>1,234</u>
Add: revenue deducted on cancellation of shares	153	24
Deduct: revenue received on creation of shares	(133)	(22)
Net distributions for the year	<u>4,107</u>	<u>1,236</u>

Details of the distribution per share are set out in the Distribution Tables on pages 181 and 182.

Notes to the Financial Statements

(continued)

as at 31 July 2023

8. Movement between net expense and net distributions

	31 July 2023	31 July 2022
	£'000	£'000
The distributable amount has been calculated as follows:		
Net expense after taxation	(2,911)	(1,889)
Expenses charged to capital	1	–
Movement in net income as a result of conversions	9	–
Overseas capital gains tax	6,955	2,895
Revenue deficit	53	230
Net distributions for the year	<u>4,107</u>	<u>1,236</u>

9. Debtors

	31 July 2023	31 July 2022
	£'000	£'000
Accrued revenue	2,343	1,575
Amounts receivable for creation of shares	2,420	3,653
Foreign currency contracts awaiting settlement	–	1,308
Prepaid expenses	2	–
Sales awaiting settlement	–	575
Total debtors	<u>4,765</u>	<u>7,111</u>

10. Other creditors

	31 July 2023	31 July 2022
	£'000	£'000
Accrued expenses	672	664
Amounts payable for cancellation of shares	2,284	2,530
Foreign currency contracts awaiting settlement	–	1,307
Overseas capital gains tax	13,043	11,021
Purchases awaiting settlement	–	2,952
Total other creditors	<u>15,999</u>	<u>18,474</u>

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	£'000	£'000	£'000	£'000
Equities	104,449	191,769	148,458	77,315
Trades in the year before transaction costs	<u>104,449</u>	<u>191,769</u>	<u>148,458</u>	<u>77,315</u>
Commissions				
Equities	81	113	(110)	(63)
Total commissions	<u>81</u>	<u>113</u>	<u>(110)</u>	<u>(63)</u>
Taxes				
Equities	57	111	(167)	(109)
Total taxes	<u>57</u>	<u>111</u>	<u>(167)</u>	<u>(109)</u>
Total costs	<u>138</u>	<u>224</u>	<u>(277)</u>	<u>(172)</u>
Total net trades in the year after transaction costs	<u>104,587</u>	<u>191,993</u>	<u>148,181</u>	<u>77,143</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

11. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	%	%	%	%
Commissions				
Equities	0.08	0.06	0.07	0.08
Taxes				
Equities	0.05	0.06	0.11	0.14

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2023	31 July 2022
	%	%
Commissions	0.03	0.03
Taxes	0.03	0.03
Total costs	0.06	0.06

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.00% (31/07/22: 0.19%).

12. Contingent liabilities and commitments

As at 31 July 2023, the Fund had no contingent liabilities (31/07/22: £nil) and no commitments (31/07/22: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 18.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £132,430,000 (31/07/22: £135,398,000).

(b) Interest-rate risk

The Fund does not invest in either fixed or floating rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2023, 2.88% (31/07/22: 2.97%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

Notes to the Financial Statements

(continued)

as at 31 July 2023

13. Risk (continued)

(c) Analysis of the Fund's currency exposure (continued)

As at 31 July 2023, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2023	31 July 2022
	Total	Total
	£'000	£'000
Australian dollar	40,483	48,156
Bangladeshi taka	1,068	2,965
Chinese yuan	59,723	40,064
Euro	680	35
Hong Kong dollar	20,969	41,134
Indian rupee	299,334	322,091
Indonesian rupiah	37,545	22,024
Japanese yen	55,325	56,662
Malaysian ringgit	–	7,442
New Zealand dollar	31,265	28,199
Philippine peso	2,587	2,018
Singapore dollar	14,168	9,807
South Korean won	7,179	21,083
Taiwan dollar	83,835	68,188
Thai baht	2,799	3,189
US dollar	5,179	7,301
Total	<u>662,139</u>	<u>680,358</u>

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £33,107,000 (31/07/22: £34,018,000).

(d) Leverage

The Fund did not employ significant leverage during the current year or prior year.

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £506,450 (31/07/22: £518,124) due at the year end.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

Clearstream Banking S.A. held a material shareholding in the Fund during the year to 31 July 2023 and, at the year end, held 15.4% of the Fund's shares in issue (31/7/22: Clearstream Banking S.A. held 14.3%).

Notes to the Financial Statements

(continued)

as at 31 July 2023

15. Share classes

The Fund has four share classes in issue.

The ACD's periodic charge on each share class is as follows:

	31 July 2023	31 July 2022	31 July 2021
	%	%	%
Share class A Accumulation	1.50	1.50	1.50
Share class B Accumulation	0.85	0.85	0.85
Share class A Accumulation (EUR)	1.50	1.50	1.50
Share class B Accumulation (EUR)	0.85	0.85	0.85

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 169 to 172.

The distributions per share class are given in the Distribution Tables on pages 181 and 182.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2022			31 July 2023	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class A Accumulation	4,266,486	870,660	(945,869)	(1,252,941)	2,938,336
Share class B Accumulation	80,567,715	22,962,088	(27,491,427)	1,123,566	77,161,942
Share class A Accumulation (EUR)	4,176,020	161,487	(482,884)	1	3,854,624
Share class B Accumulation (EUR)	25,090	-	(15,000)	-	10,090

16. Fair value

Valuation technique	31 July 2023		31 July 2022	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	661,088	-	676,989	-
Level 2	1,062	-	-	-
Level 3	-	-	-	-
Total fair value	662,150	-	676,989	-

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

Stewart Investors Asia Pacific Sustainability Fund

Distribution Tables

for the year ended 31 July 2023

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2022

Final – Shares purchased before 1 February 2023

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Final – Shares purchased between 1 February 2023 and 31 July 2023

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.4291	–	0.4291	–
Final	4.8801	–	4.8801	1.5312
Group 2	(p)	(p)	(p)	(p)
Interim	0.0053	0.4238	0.4291	–
Final	4.1592	0.7209	4.8801	1.5312

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	0.4738	–	0.4738	1.4857
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	0.4738	–	0.4738	1.4857

Distribution Tables

(continued)

for the year ended 31 July 2023

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 100.00% of the dividend is received as franked investment income.

Final – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Stewart Investors Indian Subcontinent Sustainability Fund

Authorised Fund Manager's Report

for the year ended 31 July 2023

Investment Objective and Policy

The Fund aims to achieve capital growth over the long-term (at least five years).

The Fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place in the Indian subcontinent and which are listed, traded or dealt in on Regulated Markets worldwide.

Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh.

The Fund invests in quality companies which are positioned to contribute to, and benefit from, sustainable development.

The Manager assesses quality by understanding:

- i) the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii) the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii) the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or other situations where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.

The Fund will only use derivatives for efficient portfolio management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Risks and reward profile

	← Lower Risk					Higher Risk →	
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class A Accumulation	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (USD share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- During the year, the rating of all the Fund's share classes (except the B Accumulation (USD share class) changed from 5 to 6. On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

The Fund might also experience the following risks:

Indian subcontinent risk: Although India has seen rapid economic and structural development, investing there may still involve increased risks of political and governmental intervention, potentially limitations on the allocation of the Fund's capital, and legal, regulatory, economic and other risks including greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

Currency risk: The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

Single country/specific region risk: Investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk

Emerging Market risk: Emerging Markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

Smaller companies risk: Investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

For further information on risks, please refer to the Risk Factors section in the Company's Prospectus.

Performance

The Fund rose by 7.4% in sterling terms over the year and has provided a cumulative return of 84.8% and 66.3% over three and five years respectively to 31 July 2023 (net of fees and tax for the B GBP Accumulation share class).

At a stock level, key contributors to performance over the year included **CG Power & Industrial Solutions** (India: Industrials), an Indian electric motors business which continues to deliver solid growth in sales and profits. **Tube Investments** (India: Consumer Discretionary), the Indian industrials business whose founding family stand out for their stewardship, gained as the business reiterated a focus on consistent profitability.

On the negative side **Aavas Financiers** (India: Financials) declined on concerns over valuation but remains well positioned with low leverage on the balance sheet to deliver solid long term growth. **Blue Dart Express** (India: Industrials) faced margin pressure due to rising costs of logistics operations.

Portfolio Changes

Significant new purchases included **Triveni Turbines** (India: Industrials), India's leading steam turbine maker with an eye on global expansion and **Tata Chemicals** (India: Materials), a leading producer of soda ash, which is used in a wide variety of end applications, including laundry, glass manufacturing, pharmaceuticals and increasingly the renewables supply chain.

The Fund sold **VST Tillers Tractors** (India: Industrials) due to the long-term headwinds to the use of tilling equipment given their detrimental role in topsoil erosion and **Infosys** (India: Information Technology) as it was felt there were better opportunities available at more reasonable valuations.

Outlook

In a scenario of rising geopolitical tensions and macroeconomic uncertainty, the Fund continues to believe that bottom-up analysis, with a focus on fundamental quality and sustainable growth tailwinds, is the best route to tapping into the opportunities and protecting against the risks of investing in the Indian subcontinent. The Fund continues to be positive about the Indian subcontinent as a long-term investment opportunity.

Cumulative performance as at 31 July 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	8.9	8.4	7.4	84.8	66.3	309.8	327.3
Benchmark return %	8.4	6.8	1.7	61.7	50.0	192.0	187.0

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

Discrete performance as at 31 July 2023

Time period	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19
Fund return %	7.4	15.9	48.5	(11.8)	2.0
Benchmark return %	1.7	17.9	34.9	(9.9)	2.9

**The Fund was launched on 9 November 2012.*

Benchmark: MSCI India Index.

IA Sector: Specialist.

Performance is based on the published NAV of share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

Past performance should not be used as a guide to future performance, which is not guaranteed.

The performance ranking of funds within the IA Specialist sector is not viewed as a fair comparison given the diverse nature of the funds within the sector. Performance statistics are therefore noted versus the benchmark rather than the IA sector. The Specialist sector constituents are defined by the IA as funds that have an investment universe that is not accommodated by the other IA mainstream sectors.

Ten largest holdings

Stock name	31 July 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
Mahindra & Mahindra	7.99	Mahindra & Mahindra	8.75	
CG Power & Industrial Solutions	7.27	Tube Investments of India	8.52	
HDFC Bank	6.58	Crompton Greaves	7.46	
Tube Investments of India	6.08	Housing Development Finance	5.59	
Kotak Mahindra Bank	4.58	Tata Consumer Products	4.39	
Aavas Financiers	4.21	Marico	4.16	
Godrej Consumer Products	3.63	Blue Dart Express	4.12	
Marico	3.57	Kotak Mahindra Bank	3.96	
Dr Lal PathLabs	3.53	Godrej Consumer Products	3.20	
Tech Mahindra	3.47	Dr Lal PathLabs	3.18	

Stewart Investors Indian Subcontinent Sustainability Fund

Portfolio Statement

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
BANGLADESH (31.07.2022 - 2.31%)	6,365	1.07
3,953,384 BRAC Bank	1,014	0.17
4,750,450 Delta Brac Housing Finance	1,929	0.32
197,312 Marico Bangladesh	3,422	0.58
INDIA (31.07.2022 - 95.72%)	590,327	99.82
1,698,210 Aavas Financiers	24,920	4.21
275,545 Blue Dart Express	17,523	2.96
61,792 Bosch	11,065	1.87
1,311,103 Carborundum Universal	14,966	2.53
11,346,415 CG Power & Industrial Solutions	42,973	7.27
1,899,983 Cholamandalam Financial	17,478	2.96
225,805 Computer Age Management Services	5,021	0.85
732,481 Cyient	10,172	1.72
1,015,985 Dabur India	5,522	0.93
952,626 Dr Lal PathLabs	20,857	3.53
328,606 Dr Reddy's Laboratories	17,548	2.97
3,164,264 Elgi Equipments	16,045	2.71
341,549 GMM Pfaudler	4,745	0.80
2,200,355 Godrej Consumer Products	21,488	3.63
264,319 Havells	3,327	0.56
2,495,829 HDFC Bank	38,914	6.58
1,223,416 HDFC Life Insurance	7,479	1.26
482,662 IndiaMart InterMesh	14,179	2.40
3,029,889 Indian Hotels	11,286	1.91
218,247 Info Edge	9,431	1.59
1,543,018 Kotak Mahindra Bank	27,069	4.58
1,136,724 KPIT Technologies	11,633	1.97
3,396,030 Mahindra & Mahindra	47,238	7.99
2,367,584 Mahindra & Mahindra Financial Services	6,674	1.13
3,971,131 Marico	21,093	3.57
2,518,300 Syngene International	18,942	3.20
1,958,497 Tarsons Products	11,104	1.88
1,311,415 Tata Chemicals	13,140	2.22
931,397 Tata Communications	15,798	2.67
329,212 Tata Consultancy Services	10,624	1.80
2,446,214 Tata Consumer Products	19,838	3.35
1,942,623 Tech Mahindra	20,493	3.47
4,192,862 Triveni Turbine	15,775	2.67
1,230,997 Tube Investments of India	35,967	6.08

Portfolio Statement

(continued)

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
DERIVATIVES (31.07.2022 - 0.00%)	-	-
Forward Currency Contracts		
Bangladeshi Taka	-	-
Portfolio of investments	596,692	100.89
Net other liabilities	(5,285)	(0.89)
Total net assets	<u>591,407</u>	<u>100.00</u>

All investments held are listed on an official stock exchange, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

Stewart Investors Indian Subcontinent Sustainability Fund

Comparative Table

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	764.30	666.70	450.61
Return before operating charges*	63.26	110.44	226.72
Operating charges	(13.55)	(12.84)	(10.63)
Return after operating charges*	49.71	97.60	216.09
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	814.01	764.30	666.70
* after direct transaction costs of:	0.69	0.53	0.79
Performance			
Return after charges (%)	6.50%	14.64%	47.95%
Other information			
Closing net asset value (£'000)	21,610	84,307	75,474
Closing number of shares	2,654,702	11,030,624	11,320,543
Operating charges**	1.72%	1.77%	1.84%
Direct transaction costs	0.09%	0.07%	0.14%
Prices			
Highest share price	860.63	783.51	671.89
Lowest share price	724.06	645.61	450.80

**The ACD's periodic charge and related comparatives are given in Note 15, on page 200.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	398.10	344.73	231.27
Return before operating charges*	33.05	57.28	116.71
Operating charges	(3.99)	(3.91)	(3.25)
Return after operating charges*	29.06	53.37	113.46
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	427.16	398.10	344.73
* after direct transaction costs of:	0.36	0.27	0.41
Performance			
Return after charges (%)	7.30%	15.48%	49.06%
Other information			
Closing net asset value (£'000)	519,221	332,756	254,132
Closing number of shares	121,552,963	83,586,750	73,719,016
Operating charges**	0.97%	1.04%	1.09%
Direct transaction costs	0.09%	0.07%	0.14%
Prices			
Highest share price	448.81	406.02	347.36
Lowest share price	379.00	335.32	231.39

**The ACD's periodic charge and related comparatives are given in Note 15, on page 200.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class A Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	560.67	480.19	307.48
Return before operating charges*	32.78	89.42	180.50
Operating charges	(9.91)	(8.94)	(7.79)
Return after operating charges*	22.87	80.48	172.71
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (c)	583.54	560.67	480.19
* after direct transaction costs of:	0.49	0.38	0.55
Performance			
Return after charges (%)	4.08%	16.76%	56.17%
Other information			
Closing net asset value (€'000)	9,871	10,772	10,067
Closing number of shares	1,691,549	1,921,286	2,096,520
Operating charges**	1.78%	1.71%	1.93%
Direct transaction costs	0.09%	0.07%	0.14%
Prices			
Highest share price	605.37	576.11	481.95
Lowest share price	505.94	480.61	307.33

**The ACD's periodic charge and related comparatives are given in Note 15, on page 200.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class B Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	175.62	149.29	95.44
Return before operating charges*	10.24	27.82	55.33
Operating charges	(1.77)	(1.49)	(1.48)
Return after operating charges*	8.47	26.33	53.85
Distributions	(0.12)	–	–
Retained distributions on accumulation shares	0.12	–	–
Closing net asset value per share (c)	184.09	175.62	149.29
* after direct transaction costs of:	0.15	0.12	0.17
Performance			
Return after charges (%)	4.82%	17.64%	56.42%
Other information			
Closing net asset value (€'000)	6,868	939	445
Closing number of shares	3,730,809	534,897	297,910
Operating charges**	1.01%	0.91%***	1.18%
Direct transaction costs	0.09%	0.07%	0.14%
Prices			
Highest share price	189.80	179.66	149.85
Lowest share price	159.17	150.04	95.41

**The ACD's periodic charge and related comparatives are given in Note 15, on page 200.

***The operating charge for the year included a write back of prior year fee accruals. Excluding that adjustment the annualised operating charge had been estimated as 1.15%.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class B Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	188.77	186.71	118.30
Return before operating charges*	27.29	4.01	70.07
Operating charges	(1.83)	(1.95)	(1.66)
Return after operating charges*	25.46	2.06	68.41
Distributions	–	–	(0.03)
Retained distributions on accumulation shares	–	–	0.03
Closing net asset value per share (c)	214.23	188.77	186.71
* after direct transaction costs of:	0.17	0.14	0.22
Performance			
Return after charges (%)	13.49%	1.10%	57.83%
Other information			
Closing net asset value (\$'000)	46,620	50,046	51,325
Closing number of shares	21,762,107	26,511,770	27,489,785
Operating charges**	0.94%	1.01%	1.05%
Direct transaction costs	0.09%	0.07%	0.14%
Prices			
Highest share price	217.43	215.48	187.73
Lowest share price	181.56	168.02	117.69

**The ACD's periodic charge and related comparatives are given in Note 15, on page 200.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Statement of Total Return

for the year ended 31 July 2023

	Notes	31 July 2023		31 July 2022	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		46,209		64,197
Revenue	3	4,943		4,119	
Expenses	4	(5,655)		(5,161)	
Interest payable and similar charges	6	(4)		(16)	
Net expense before taxation for the year		(716)		(1,058)	
Taxation	5	(10,317)		(5,118)	
Net expense after taxation for the year			(11,033)		(6,176)
Total return before distributions			35,176		58,021
Distributions	7		(4)		–
Change in net assets attributable to shareholders from investment activities			35,172		58,021

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		468,002		375,486
Amounts receivable on creation of shares	219,673		67,159	
Amounts payable on cancellation of shares	(131,484)		(32,664)	
		88,189		34,495
Dilution adjustment		40		–
Change in net assets attributable to shareholders from investment activities		35,172		58,021
Retained distribution on accumulation shares		4		–
Closing net assets attributable to shareholders		591,407		468,002

Notes to the Financial Statements are on pages 195 to 200.

Stewart Investors Indian Subcontinent Sustainability Fund

Balance Sheet

as at 31 July 2023

	Notes	31 July 2023 £'000	31 July 2022 £'000
Assets			
Fixed assets			
Investments		596,692	458,790
Current assets			
Debtors	9	4,918	3,003
Cash and bank balances		18,663	25,011
Total assets		<u>620,273</u>	<u>486,804</u>
Liabilities			
Investment liabilities		–	(4)
Creditors			
Other creditors	10	(28,866)	(18,798)
Total liabilities		<u>(28,866)</u>	<u>(18,802)</u>
Net assets attributable to shareholders		<u>591,407</u>	<u>468,002</u>

Notes to the Financial Statements are on pages 195 to 200.

Notes to the Financial Statements

as at 31 July 2023

1. Accounting basis and policies

Please see pages 16 to 19 for accounting basis and policies.

2. Net capital gains

The net capital gains during the year comprise:

	31 July 2023	31 July 2022
	£'000	£'000
Non-derivative securities	48,112	63,364
Forward foreign exchange currency contracts	(29)	(4)
Currency (losses)/gains	(1,867)	845
Custodial transaction fees	(7)	(8)
Net capital gains	<u>46,209</u>	<u>64,197</u>

3. Revenue

	31 July 2023	31 July 2022
	£'000	£'000
Interest from bank deposits	240	3
Overseas non-taxable revenue	4,703	3,616
Overseas non-taxable stock dividends	–	500
Total revenue	<u>4,943</u>	<u>4,119</u>

4. Expenses

	31 July 2023	31 July 2022
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of these:		
ACD's periodic charge	5,214	4,822
Operating charge rebate	(2)	–
	<u>5,212</u>	<u>4,822</u>
Payable to the Depositary, associates of the Depositary and agents of either of these:		
Depositary's fees	47	39
Other expenses:		
Audit fee	11	11
Registrar fees	162	138
Safe custody charges	115	117
Other expenses	108	34
	<u>396</u>	<u>300</u>
Total expenses	<u>5,655</u>	<u>5,161</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

5. Taxation

	31 July 2023 £'000	31 July 2022 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	610	565
Overseas capital gains tax	9,707	4,553
Total taxation (note 5b)	<u>10,317</u>	<u>5,118</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2022 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net expense before taxation for the year	(716)	(1,058)
Corporation tax of 20% (2022: 20%)	(143)	(212)
Effects of:		
Irrecoverable overseas tax	610	565
Movement in unrecognised tax losses	1,079	1,035
Overseas capital gains tax	9,707	4,553
Overseas non-taxable revenue*	(941)	(723)
Overseas non-taxable stock dividends*	–	(100)
Prior year adjustment to tax losses	5	–
Total tax charge for year (note 5a)	<u>10,317</u>	<u>5,118</u>

*As an authorised OEIC, these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £11,426,624 (31/07/22: £10,347,424); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2023 £'000	31 July 2022 £'000
Bank interest	4	16
Total interest payable and similar charges	<u>4</u>	<u>16</u>

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2023 £'000	31 July 2022 £'000
Interim distribution	–	–
Final distribution	4	–
	<u>4</u>	<u>–</u>
Add: revenue deducted on cancellation of shares	–	–
Deduct: revenue received on creation of shares	–	–
Net distributions for the year	<u>4</u>	<u>–</u>

Details of the distribution per share are set out in the Distribution Tables on pages 201 and 202.

Notes to the Financial Statements

(continued)

as at 31 July 2023

8. Movement between net expense and net distributions

	31 July 2023	31 July 2022
	£'000	£'000
The distributable amount has been calculated as follows:		
Net expense after taxation	(11,033)	(6,176)
Overseas capital gains tax	9,707	4,553
Revenue deficit	1,330	1,623
Net distributions for the year	4	–

9. Debtors

	31 July 2023	31 July 2022
	£'000	£'000
Accrued revenue	1,240	942
Amounts receivable for creation of shares	3,670	1,728
Foreign currency contracts awaiting settlement	–	3
Overseas tax recoverable	6	–
Prepaid expenses	2	2
Sales awaiting settlement	–	328
Total debtors	4,918	3,003

10. Other creditors

	31 July 2023	31 July 2022
	£'000	£'000
Accrued expenses	587	586
Amounts payable for cancellation of shares	1,571	866
Foreign currency contracts awaiting settlement	–	4
Overseas capital gains tax	23,089	17,342
Purchases awaiting settlement	3,619	–
Total other creditors	28,866	18,798

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	£'000	£'000	£'000	£'000
Equities	157,773	85,432	68,441	63,499
Trades in the year before transaction costs	157,773	85,432	68,441	63,499
Commissions				
Equities	116	66	(66)	(65)
Total commissions	116	66	(66)	(65)
Taxes				
Equities	201	106	(75)	(82)
Total taxes	201	106	(75)	(82)
Total costs	317	172	(141)	(147)
Total net trades in the year after transaction costs	158,090	85,604	68,300	63,352

Notes to the Financial Statements

(continued)

as at 31 July 2023

11. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	%	%	%	%
Commissions				
Equities	0.07	0.08	0.10	0.10
Taxes				
Equities	0.13	0.12	0.11	0.13

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2023	31 July 2022
	%	%
Commissions	0.04	0.03
Taxes	0.05	0.04
Total costs	0.09	0.07

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.12% (31/07/22: 0.13%).

12. Contingent liabilities and commitments

As at 31 July 2023, the Fund had no contingent liabilities (31/07/22: £nil) and no commitments (31/07/22: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 18.

In pursuing its investment objectives, the Fund holds equity shares.

(a) **Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £119,338,000 (31/07/22: £91,758,000).

(b) **Interest-rate risk**

The Fund does not invest in either fixed or floating rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2023, 3.16% (31/07/22: 5.34%) of the Fund's assets were interest-bearing.

As at 31 July 2023, if interest rates increase or decrease by 2.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £373,000 (31/07/22: £500,000).

(c) **Analysis of the Fund's currency exposure**

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

Notes to the Financial Statements

(continued)

as at 31 July 2023

13. Risk (continued)

(c) Analysis of the Fund's currency exposure (continued)

As at 31 July 2023, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2023		31 July 2022	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Bangladeshi taka	5,993		10,199	
Euro	126		25	
Indian rupee	565,413		432,574	
Japanese yen	–		4,588	
Singapore dollar	2,414		5,254	
US dollar	2,298		5,905	
Total	576,244		458,545	

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £28,812,000 (31/07/22: £22,927,000).

(d) Derivative risk

The Manager may enter into derivatives transactions for investment purposes and for efficient portfolio management purposes. A relatively small market movement may have a potentially larger impact on derivatives than on the underlying assets and the use of derivatives can therefore increase the volatility of the value of units in the Scheme. However, it is not anticipated that the use of derivatives will have a significant effect on the risk profile of the Scheme.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique that allows the ACD to undertake a switch in the Fund's exposure by the use of derivatives, rather than through the sale and purchase by the Fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the Fund will be different from the percentage movements in the markets. At the period end, as the sensitivity analysis or value at risk is not significant, no additional disclosure has been shown.

(e) Efficient portfolio management

	31 July 2023	31 July 2022
	£'000	£'000
Financial derivative instruments exposure		
Forward foreign currency contracts (hedging)	–	(4)
Total financial derivative instruments exposure	–	(4)
Counterparties to financial derivative instruments	31 July 2023	31 July 2022
	£'000	£'000
Bank of New York Mellon	–	(4)
	–	(4)

(f) Leverage

The Fund did not employ significant leverage during the current year or prior year.

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £441,636 (31/07/22: £425,323) due at the year end.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Notes to the Financial Statements

(continued)

as at 31 July 2023

14. Related parties (continued)

Material Shareholders

Hargreaves Lansdown Nominees Limited and The Bat Hanadiv Foundation No.3 held material shareholdings in the Fund during the year to 31 July 2023, and at the year end held 23.2% and 11.1% of the Fund's shares in issue, respectively (31/7/22: Hargreaves Lansdown Nominees Limited, The Bat Hanadiv Foundation No.3, Clearstream Banking S.A and FIL Nominee (Shareholdings) Limited held 19.3%, 13.6%, 12.9%, and 10.3% respectively).

15. Share classes

The Fund has five share classes in issue.

The ACD's periodic charge** on each share class is as follows:

	31 July 2023	31 July 2022	31 July 2021
	%	%	%
Share class A Accumulation	1.60	1.70	1.70
Share class B Accumulation	0.85	0.95	0.95
Share class A Accumulation (EUR)	1.60	1.70	1.70
Share class B Accumulation (EUR)	0.85	0.95	0.95
Share class B Accumulation (USD)	0.85	0.95	0.95

**The ACD's periodic charges were reduced from November 2022.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 188 to 192.

The distributions per share class are given in the Distribution Tables on pages 201 and 202.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2022			31 July 2023	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class A Accumulation	11,030,624	720,966	(1,080,673)	(8,016,215)	2,654,702
Share class B Accumulation	83,586,750	50,066,659	(27,398,560)	15,298,114	121,552,963
Share class A Accumulation (EUR)	1,921,286	90,680	(320,417)	-	1,691,549
Share class B Accumulation (EUR)	534,897	3,414,290	(218,378)	-	3,730,809
Share class B Accumulation (USD)	26,511,770	363,158	(5,112,821)	-	21,762,107

16. Fair value

Valuation technique	31 July 2023		31 July 2022	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	592,256	-	458,790	-
Level 2	4,436	-	-	(4)
Level 3	-	-	-	-
Total fair value	596,692	-	458,790	(4)

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

Stewart Investors Indian Subcontinent Sustainability Fund

Distribution Tables

for the year ended 31 July 2023

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2022

Final – Shares purchased before 1 February 2023

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Final – Shares purchased between 1 February 2023 and 31 July 2023

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	0.1158	–	0.1158	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	0.0674	0.0484	0.1158	–

Distribution Tables

(continued)

for the year ended 31 July 2023

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 100.00% of the dividend is received as franked investment income.

Final – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Stewart Investors European (ex UK) Sustainability Fund

Authorised Fund Manager's Report

for the year ended 31 July 2023

Investment Objective and Policy

The Fund aims to achieve capital growth over the long-term (at least five years).

The Fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place, in the European region* (excluding the UK) and which are listed, traded or dealt in on Regulated Markets worldwide.

The Fund is not managed to a benchmark and may have exposure to developed markets or Emerging Markets whilst maintaining its geographical diversity.

The Fund has no set target for the number of companies it will invest in but the Manager anticipates that typically the Fund will invest in around 30 to 45 stocks. This does not represent a constraint on the number of holdings which may from time to time fall outside of that range.

The Fund invests in quality companies which are positioned to contribute to, and benefit from, sustainable development.

The Manager assesses quality by understanding:

- i) the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii) the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii) the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.

The Fund will only use derivatives for Efficient Portfolio Management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

* The European region includes the following countries: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, The Czech Republic, Greece, Hungary, Poland, Russia, Turkey, Croatia, Estonia, Lithuania, Kazakhstan, Romania, Serbia, Slovenia, Bosnia Herzegovina, Bulgaria, Malta, Iceland and Ukraine.

Risks and reward profile

	← Lower Risk					Higher Risk →	
	Potentially Lower Rewards					Potentially Higher Rewards	
Share class B Accumulation	1	2	3	4	5	6	7
Share class E Accumulation	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

The Fund might also experience the following risks:

Currency risk: The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

Single country/specific region risk: Investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.

Smaller companies risk: Investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

For further information on risks, please refer to the Risk Factors section in the Company's Prospectus.

Performance

The Fund rose by 2.0% in sterling terms over the year to 31 July 2023 (net of fees and tax for the B GBP Accumulation share class).

At a stock level, key contributors to performance over the year included **Inficon Holdings** (Switzerland: Information Technology), which experienced strong results and continues to grow thanks to a record order backlog and structural growth in the automotive and semi sector. **Infineon Technologies** (Germany: Information Technology) benefitted from a recovery in supply chains after a difficult Covid period for semiconductor and auto sales.

On the negative side, **Alfen** (Netherlands: Industrials) struggled due to slowing growth in electric vehicle charging sales in 2023, and **DiaSorin** (Italy: Health Care), experienced a greater than expected pull back in Covid related sales and delays to new product releases.

Portfolio Changes

Significant new purchases included **Teqnon** (Sweden: Industrials), which is a serial acquirer of electronics design and manufacturing businesses, and **Nexans** (France: Industrials), which makes electrical cabling and provides services used in the generation and transmission of wind and solar energy. **Nexans** is the largest vertically integrated cable manufacturer in the world and has direct access to copper cathodes and the ability to recycle copper more effectively. This competitive advantage will become increasingly important if global copper shortages persist.

The Fund sold **NIBE Industrier** (Sweden: Industrials) and **Beijer Ref** (Sweden: Industrials) due to valuation reasons.

Outlook

The Fund continues to strive to hold companies which, in combination, can help make the portfolio resilient across a range of fast-fluctuating market environments. The goal of consistently good performance in all circumstances can never be attained, but the Fund aims for consistency in as many different market environments as possible. The Manager believes this is the best way to deliver good overall performance over the long term.

Cumulative performance as at 31 July 2023

Time period	3 mths	6 mths	1 yr	Since launch*
Fund return %	(0.3)	1.6	2.0	0.4
Benchmark return %	(0.3)	3.8	15.1	10.5

Discrete performance as at 31 July 2023

Time period	12 mths to 31/07/23
Fund return %	2.0
Benchmark return %	15.1

*The Fund was launched on 25 January 2022.

Benchmark: MSCI Europe ex UK Index.

IA Sector: Europe ex UK.

Performance is based on the published NAV of share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

Ten largest holdings

Stock name	31 July 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
Roche	4.52	BioMerieux	5.17	
DiaSorin	4.31	Tecan	4.58	
Infineon Technologies	3.95	Roche	4.50	
BioMerieux	3.92	DiaSorin	4.46	
Deutsche Post	3.88	Jeronimo Martins	3.72	
Atlas Copco	3.60	Atlas Copco	3.56	
Jeronimo Martins	3.57	Alfen	3.09	
Adyen	3.32	Adyen	2.86	
Alfen	3.28	Sartorius pref.	2.82	
Teqnia AB	3.25	Deutsche Post	2.74	

Stewart Investors European (ex UK) Sustainability Fund

Portfolio Statement

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
CZECH REPUBLIC (31.07.2022 - 1.53%)	48	1.69
1,885 Komerčni Banka	48	1.69
DENMARK (31.07.2022 - 11.12%)	240	8.47
4,425 Alk-Abello	38	1.34
1,037 Christian Hansen	61	2.15
482 Coloplast 'B'	47	1.66
1,019 Novozymes	40	1.41
489 Ringkjøbing Landbobank	54	1.91
FINLAND (31.07.2022 - 2.27%)	56	1.98
1,373 Elisa	56	1.98
FRANCE (31.07.2022 - 5.17%)	190	6.71
1,325 BioMerieux	111	3.92
1,153 Nexans	79	2.79
GERMANY (31.07.2022 - 17.11%)	568	20.05
1,733 Bechtle	59	2.08
780 Beiersdorf	79	2.79
742 Carl Zeiss Meditec	67	2.37
2,740 Deutsche Post	110	3.88
3,285 Infineon Technologies	112	3.95
841 Nemetschek	48	1.70
39 Rational	23	0.81
218 Sartorius pref.	70	2.47
ITALY (31.07.2022 - 4.46%)	122	4.31
1,399 DiaSorin	122	4.31
NETHERLANDS (31.07.2022 - 5.95%)	187	6.60
65 Adyen	94	3.32
1,716 Alfen	93	3.28
NORWAY (31.07.2022 - 2.31%)	15	0.53
1,273 Tomra Systems	15	0.53
PORTUGAL (31.07.2022 - 3.72%)	101	3.57
4,785 Jeronimo Martins	101	3.57
SPAIN (31.07.2022 - 0.94%)	25	0.88
4,907 Bankinter	25	0.88
SWEDEN (31.07.2022 - 11.82%)	484	17.08
2,897 AddTech	42	1.48
3,718 Assa Abloy 'B'	70	2.47
9,190 Atlas Copco	102	3.60
4,121 Indutrade	67	2.36
9,606 Svenska Handelsbanken 'A'	66	2.33
4,974 Teqnon AB	92	3.25
1,025 Vitec Software	45	1.59
SWITZERLAND (31.07.2022 - 23.38%)	644	22.73
1,286 Alcon	85	3.00
158 Belimo	67	2.36

Portfolio Statement

(continued)

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
1,750 Energiedienst	66	2.33
71 Inficon	71	2.50
19 LEM	36	1.27
494 Roche	128	4.52
649 SFS	60	2.12
239 Sika	58	2.05
236 Tecan	73	2.58
UNITED STATES (31.07.2022 - 0.00%)	67	2.36
366 EPAM Systems	67	2.36
Portfolio of investments	2,747	96.96
Net other assets	86	3.04
Total net assets	2,833	100.00

All investments held are listed on an official stock exchange, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

Stewart Investors European (ex UK) Sustainability Fund

Comparative Table

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)
Share class B Accumulation		
Change in net assets per share		
Opening net asset value per share	98.39	100.00
Return before operating charges*	2.86	(1.28)
Operating charges	(0.64)	(0.33)
Return after operating charges*	2.22	(1.61)
Distributions	(0.96)	(0.70)
Retained distributions on accumulation shares	0.96	0.70
Closing net asset value per share (p)	100.61	98.39
* after direct transaction costs of:	0.03	0.01
Performance		
Return after charges (%)	2.26%	(1.61%)
Other information		
Closing net asset value (£'000)	1,022	984
Closing number of shares	1,015,271	1,000,000
Operating charges**	0.65%	0.65%
Direct transaction costs	0.03%	0.07%
Prices		
Highest share price	104.89	106.58
Lowest share price	87.70	86.01

This share class was launched on 25 January 2022.

**The ACD's periodic charge and related comparatives are given in Note 13, on page 216.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)
Share class E Accumulation		
Change in net assets per share		
Opening net asset value per share	98.51	100.00
Return before operating charges*	2.87	(1.29)
Operating charges	(0.39)	(0.20)
Return after operating charges*	2.48	(1.49)
Distributions	(1.21)	(0.81)
Retained distributions on accumulation shares	1.21	0.81
Closing net asset value per share (p)	100.99	98.51
* after direct transaction costs of:	0.03	0.01
Performance		
Return after charges (%)	2.52%	(1.49%)
Other information		
Closing net asset value (£'000)	1,811	1,570
Closing number of shares	1,794,267	1,593,700
Operating charges**	0.40%	0.40%
Direct transaction costs	0.03%	0.07%
Prices		
Highest share price	105.15	106.63
Lowest share price	87.84	86.10

This share class was launched on 25 January 2022.

**The ACD's periodic charge and related comparatives are given in Note 13, on page 216.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Stewart Investors European (ex UK) Sustainability Fund

Statement of Total Return

for the year ended 31 July 2023

		31 July 2023		25 January 2022 to 31 July 2022	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		35		(68)
Revenue	3	51		26	
Expenses	4	(12)		(2)	
Net revenue before taxation for the year		39		24	
Taxation	5	(9)		(6)	
Net revenue after taxation for the year			30		18
Total return before distributions			65		(50)
Distributions	6		(30)		(18)
Change in net assets attributable to shareholders from investment activities			35		(68)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2023

	31 July 2023		25 January 2022 to 31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,554		–
Amounts receivable on creation of shares	261		2,602	
Amounts payable on cancellation of shares	(48)		(1)	
		213		2,601
Dilution adjustment		–		1
Change in net assets attributable to shareholders from investment activities		35		(68)
Retained distribution on accumulation shares		31		20
Closing net assets attributable to shareholders		2,833		2,554

Notes to the Financial Statements are on pages 212 to 216.

This fund was launched 25 January 2022.

Stewart Investors European (ex UK) Sustainability Fund

Balance Sheet

as at 31 July 2023

	Notes	31 July 2023 £'000	31 July 2022 £'000
Assets			
Fixed assets			
Investments		2,747	2,293
Current assets			
Debtors	7	6	1
Cash and bank balances		117	295
Total assets		<u>2,870</u>	<u>2,589</u>
Liabilities			
Creditors			
Other creditors	8	(37)	(35)
Total liabilities		<u>(37)</u>	<u>(35)</u>
Net assets attributable to shareholders		<u>2,833</u>	<u>2,554</u>

Notes to the Financial Statements are on pages 212 to 216.

Notes to the Financial Statements

as at 31 July 2023

1. Accounting basis and policies

Please see pages 16 to 19 for accounting basis and policies.

2. Net capital gains/(losses)

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

	31 July 2023	25 January 2022 to 31 July 2022
	£'000	£'000
Non-derivative securities	35	(67)
Currency gains	1	3
Custodial transaction fees	(1)	(4)
Net capital gains/(losses)	<u>35</u>	<u>(68)</u>

3. Revenue

	31 July 2023	25 January 2022 to 31 July 2022
	£'000	£'000
Interest from bank deposits	2	–
Overseas non-taxable revenue	47	23
Overseas taxable revenue	2	3
Total revenue	<u>51</u>	<u>26</u>

4. Expenses

	31 July 2023	25 January 2022 to 31 July 2022
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of these:		
ACD's periodic charge	10	5
Operating charge rebate	(64)	(47)
	<u>(54)</u>	<u>(42)</u>
Payable to the Depositary, associates of the Depositary and agents of either of these:		
Depositary's fees	30	15
Other expenses:		
Audit fee	11	10
Registrar fees	2	–
Safe custody charges	6	–
Other expenses	17	19
	<u>36</u>	<u>29</u>
Total expenses	<u>12</u>	<u>2</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

5. Taxation

	31 July 2023 £'000	25 January 2022 to 31 July 2022 £'000
(a) Analysis of charge in year/period:		
Irrecoverable overseas tax	9	6
Total taxation (note 5b)	9	6
(b) Factors affecting current charge for the year/period:		
The tax assessed for the year is higher (2022 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	39	24
Corporation tax of 20% (2022: 20%)	8	5
Effects of:		
Irrecoverable overseas tax	9	6
Movement in unrecognised tax losses	2	–
Overseas non-taxable revenue*	(10)	(5)
Total tax charge for year/period (note 5a)	9	6

*As an authorised OEIC, these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current year or previous period.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,741 (31/07/22: £Enil); this relates to tax losses. No deferred tax asset was recognised in the current year or previous period, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2023 £'000	25 January 2022 to 31 July 2022 £'000
Interim distribution	1	–
Final distribution	30	20
	31	20
Add: revenue deducted on cancellation of shares	–	–
Deduct: revenue received on creation of shares	(1)	(2)
Net distributions for the year/period	30	18

Details of the distribution per share are set out in the Distribution Tables on page 217.

7. Debtors

	31 July 2023 £'000	31 July 2022 £'000
Amounts receivable for creation of shares	3	–
Overseas tax recoverable	2	1
Prepaid expenses	1	–
Total debtors	6	1

Notes to the Financial Statements

(continued)

as at 31 July 2023

8. Other creditors

	31 July 2023	31 July 2022
	£'000	£'000
Accrued expenses	37	35
Total other creditors	<u>37</u>	<u>35</u>

9. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2023	25 January to 31 July 2022	31 July 2023	25 January to 31 July 2022
	£'000	£'000	£'000	£'000
Equities	905	2,750	486	393
Trades in the year before transaction costs	<u>905</u>	<u>2,750</u>	<u>486</u>	<u>393</u>
Commissions				
Equities	–	1	–	–
Total commissions	<u>–</u>	<u>1</u>	<u>–</u>	<u>–</u>
Taxes				
Equities	–	1	–	–
Total taxes	<u>–</u>	<u>1</u>	<u>–</u>	<u>–</u>
Total costs	<u>–</u>	<u>2</u>	<u>–</u>	<u>–</u>
Total net trades in the year/period after transaction costs	<u>905</u>	<u>2,752</u>	<u>486</u>	<u>393</u>

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2023	25 January to 31 July 2022	31 July 2023	25 January to 31 July 2022
	%	%	%	%
Equities	0.03	0.03	0.04	0.04
Equities	0.04	0.02	–	–

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2023	25 January 2022 to 31 July 2022
	%	%
Commissions	0.02	0.05
Taxes	0.01	0.02
Total costs	<u>0.03</u>	<u>0.07</u>

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.13% (31/07/22: 0.15%).

10. Contingent liabilities and commitments

As at 31 July 2023, the Fund had no contingent liabilities (31/07/22: £nil) and no commitments (31/07/22: £nil).

11. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 18.

In pursuing its investment objectives, the Fund holds equity shares.

Notes to the Financial Statements

(continued)

as at 31 July 2023

11. Risk (continued)

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £549,000 (31/07/22: £459,000).

(b) Interest-rate risk

The Fund does not invest in either fixed or floating rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2023, 4.13% (31/07/22: 11.55%) of the Fund's assets were interest-bearing.

As at 31 July 2023, if interest rates increase or decrease by 2.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £2,000 (31/07/22: £6,000).

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2023, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2023	31 July 2022
	Total	Total
	£'000	£'000
Czech Republic koruna	48	39
Danish krone	240	284
Euro	1,254	1,014
Norwegian krone	15	59
Swedish krona	484	302
Swiss franc	643	597
US dollar	69	–
Total	<u>2,753</u>	<u>2,295</u>

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £138,000 (31/07/22: £115,000).

(d) Leverage

The Fund did not employ significant leverage during the current year or prior year.

12. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £909 (31/07/22: £817) due at the year end.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

As at 31 July 2023, First Sentier Seed Trust No1 a related party of the ACD, owned 71.2% of the net asset value of the Fund (31/7/22: 77.1%).

Material Shareholders

First Sentier Seed Trust No1 and RBC Investor Services Bank SA held material shareholdings in the Fund during the year to 31 July 2023 and, at the period end, held 71.2% and 18.6% of the Fund's shares in issue, respectively (31/7/22: First Sentier Seed Trust No1 and RBC Investor Services Bank SA held 77.1% and 19.3% respectively).

Notes to the Financial Statements

(continued)

as at 31 July 2023

13. Share classes

The Fund has two share classes in issue.

The ACD's periodic charge on each share class is as follows:

	31 July 2023	31 July 2022
	%	%
Share class B Accumulation	0.55	0.55
Share class E Accumulation	0.30	0.30

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 208 and 209.

The distributions per share class are given in the Distribution Tables on page 217.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2022			31 July 2023
	Opening			Closing shares
	shares in issue	Creations	Cancellations	in issue
Share class B Accumulation	1,000,000	25,218	(9,947)	1,015,271
Share class E Accumulation	1,593,700	240,302	(39,735)	1,794,267

14. Fair value

Valuation technique	31 July 2023		31 July 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	2,747	-	2,293	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	2,747	-	2,293	-

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

Stewart Investors European (ex UK) Sustainability Fund

Distribution Tables

for the year ended 31 July 2023

Distribution in pence per share

Group 1 Interim – Shares purchased before 1 August 2022

Final – Shares purchased before 1 February 2023

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Final – Shares purchased between 1 February 2023 and 31 July 2023

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.9584	–	0.9584	0.6961
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.9584	–	0.9584	0.6961

Share class E Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.0780	–	0.0780	–
Final	1.1281	–	1.1281	0.8126
Group 2	(p)	(p)	(p)	(p)
Interim	0.0193	0.0587	0.0780	–
Final	0.3266	0.8015	1.1281	0.8126

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 100.00% of the dividend is received as franked investment income.

Final – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Authorised Fund Manager's Report

for the year ended 31 July 2023

Investment Objective and Policy

The Fund aims to achieve capital growth over the medium to long-term (at least three years).

The Fund invests at least 70% of its Net Asset Value in a diversified portfolio of equity or equity-related securities of large and mid-capitalisation companies in Emerging Markets, which are listed, traded or dealt in on Regulated Markets worldwide, and in those of companies listed on developed market exchanges a majority of whose economic activities take place in Emerging Markets.

Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion at the time of investment.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.

The Fund will only use derivatives for efficient portfolio management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Risks and reward profile

	← Lower Risk					Higher Risk →	
	Potentially Lower Rewards					Potentially Higher Rewards	
Share class B Accumulation	1	2	3	4	5	6	7
Share class E Accumulation	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (more risky), this share class has a rating of 6 due to its past performance (or representative data) and the nature of its investments. Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level.
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Emerging Market risk: Emerging Markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

Currency risk: The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

For further information on risks, please refer to the Risk Factors section in the Company's Prospectus.

Performance

The Fund rose by 7.1% in sterling terms over 12 months and provided a cumulative return of 28.9% and 26.7% over three and five years respectively to the end of July 2023 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Alsea**, after the management guided for robust sales growth and decreasing leverage despite an aggressive expansion plan. **Tencent** also rose, as profits returned to year-on-year growth on the back of strong demand for online games and certain advertising segments. On the negative side, **JD.com** reported slower than expected revenue growth due to increased competition. **United Breweries** fell after gross margins suffered from raw material price pressures.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

Portfolio Changes

The Fund purchased **Shenzhen Mindray Bio-Medical Electronics**, China's largest medical device manufacturer. The company has a strong track record of innovation and growth and has been gaining market share in both overseas and domestic markets. The Fund also purchased **Glodon**, a leading construction software provider in China. **Glodon** is considered to be the construction industry's benchmark for costing software, with 70-80% market share and no meaningful competitors.

There were no significant disposals during the period.

Outlook

The Fund continues to invest in businesses that have proven management teams and competitive advantages that allow them to capitalise on the long-term secular trends that exist across emerging markets. Whether it is the formalisation of the Indian economy, the continued financialisation of the South African population or the growing adoption of enterprise resource planning software by small-to-medium-sized Brazilian companies, the investment opportunities are plenty. Yet, these kinds of businesses are often not well represented in broader indices and thus a bottom-up active investment approach has much value to add.

As 2023 progresses, the holdings continue to offer long-term attractive compounding opportunities and analysis suggests that the holdings can grow earnings at around 20% compound annual growth rate on a weighted average basis over the medium term. For this kind of growth, the portfolio's aggregate valuations, at around 5% free cash flow yield or a 22x price-to-earnings ratio seem reasonable (and sustainable). This makes for an optimistic outlook from both an absolute and a relative perspective.

Cumulative performance as at 31 July 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	4.6	(3.0)	7.1	28.9	26.7	–	29.8
Benchmark return %	5.9	(1.2)	2.5	6.6	11.0	–	13.3

Discrete performance as at 31 July 2023

Time period	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19
Fund return %	7.1	0.6	19.6	(14.0)	14.3
Benchmark return %	2.5	(8.7)	13.9	(0.6)	4.8

*The Fund was launched on 1 December 2017.

Benchmark: MSCI Emerging Markets Index.

IA Sector: Global Emerging Markets.

Performance is based on the published NAV of share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Ten largest holdings

Stock name	31 July 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
Alsea	6.63	ICICI Bank	7.00	
HDFC Bank	5.91	HDFC Bank	5.60	
ICICI Bank	5.50	Alsea	4.92	
JD.com	4.95	JD.com ADR	4.54	
Tencent	4.55	Tsingtao Brewery	4.13	
ICICI Lombard General Insurance	4.40	Yum China	4.13	
Taiwan Semiconductor Manufacturing	4.31	Tencent	4.03	
Prosus	3.79	Prosus	3.78	
Despegar.com	3.69	ICICI Lombard General Insurance	3.63	
Tsingtao Brewery	3.66	Credicorp	3.35	

FSSA Global Emerging Markets Focus Fund

Portfolio Statement

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
NETHERLANDS (31.07.2022 - 3.78%)	2,395	3.79
38,728 Prosus	2,395	3.79
CHINA (31.07.2022 - 27.61%)	17,922	28.39
240,800 Anta Sports Products	2,190	3.47
59,594 Glodon	209	0.33
922 H World	34	0.05
375,000 H World	1,381	2.19
196,200 JD.com	3,123	4.95
2,071 JD.com ADR	66	0.10
8,570 Meituan Dianping	125	0.20
37,800 Shenzhen Mindray Bio-Medical Electronics	1,217	1.93
213,798 Sichuan Swellfun	1,751	2.77
81,300 Tencent	2,870	4.55
973,000 TravelSky Technology	1,443	2.29
332,000 Tsingtao Brewery	2,313	3.66
25,250 Yum China Holding	1,200	1.90
HONG KONG (31.07.2022 - 4.46%)	1,631	2.58
121,000 AIA	933	1.48
82,000 China Resources Beer	408	0.64
282,000 Vitasoy International	290	0.46
INDIA (31.07.2022 - 29.56%)	17,389	27.54
25,620 Colgate-Palmolive India	487	0.77
53,358 Computer Age Management Services	1,186	1.88
43,896 Godrej Consumer Products	429	0.68
239,246 HDFC Bank	3,730	5.91
368,456 ICICI Bank	3,470	5.50
212,438 ICICI Lombard General Insurance	2,778	4.40
44,157 Kotak Mahindra Bank	775	1.23
21,890 Maruti Suzuki India	2,030	3.21
186,735 Syngene International	1,405	2.22
75,607 United Breweries	1,099	1.74
INDONESIA (31.07.2022 - 2.42%)	1,031	1.63
2,191,200 Bank Central Asia	1,031	1.63
PHILIPPINES (31.07.2022 - 1.29%)	282	0.45
36,620 Jollibee Foods	132	0.21
86,090 Universal Robina	150	0.24
SOUTH KOREA (31.07.2022 - 4.08%)	2,157	3.42
17,831 Amorepacific	1,224	1.94
6,757 NAVER	933	1.48
TAIWAN (31.07.2022 - 2.69%)	3,324	5.26
74,000 Silergy	604	0.95
195,000 Taiwan Semiconductor Manufacturing	2,720	4.31
EGYPT (31.07.2022 - 2.70%)	1,167	1.85
920,471 Commercial International Bank Egypt	1,167	1.85

FSSA Global Emerging Markets Focus Fund

Portfolio Statement

(continued)

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
SOUTH AFRICA (31.07.2022 - 2.17%)	2,184	3.46
27,891 Capitec Bank	2,184	3.46
MEXICO (31.07.2022 - 8.77%)	6,501	10.30
1,544,500 Alsea	4,183	6.63
12,045 Grupo Aeroportuario del Sureste	266	0.42
145,800 Qualitas Controladora	835	1.32
375,300 Wal-Mart de Mexico	1,217	1.93
ARGENTINA (31.07.2022 - 3.02%)	3,007	4.76
377,631 Despegar.com	2,330	3.69
704 Mercadolibre	677	1.07
BRAZIL (31.07.2022 - 0.86%)	473	0.75
97,900 Totvs	473	0.75
PERU (31.07.2022 - 3.35%)	1,997	3.17
16,353 Credicorp	1,997	3.17
URUGUAY (31.07.2022 - 3.00%)	-	-
Portfolio of investments	61,460	97.35
Net other assets	1,674	2.65
Total net assets	63,134	100.00

All investments held are listed on an official stock exchange, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

Stocks shown as ADRs represent American Depositary Receipts.

FSSA Global Emerging Markets Focus Fund

Comparative Table

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	121.14	119.83	100.50
Return before operating charges*	9.69	2.71	20.64
Operating charges	(1.11)	(1.40)	(1.31)
Return after operating charges*	8.58	1.31	19.33
Distributions	(0.84)	(0.05)	–
Retained distributions on accumulation shares	0.84	0.05	–
Closing net asset value per share (p)	129.72	121.14	119.83
* after direct transaction costs of:	0.33	0.10	0.22
Performance			
Return after charges (%)	7.08%	1.09%	19.23%
Other information			
Closing net asset value (£'000)	27,254	4,297	2,233
Closing number of shares	21,009,466	3,547,187	1,863,323
Operating charges**	0.88%	1.10%	1.10%
Direct transaction costs	0.26%	0.08%	0.19%
Prices			
Highest share price	137.34	131.94	131.16
Lowest share price	112.67	111.42	100.39

**The ACD's periodic charge and related comparatives are given in Note 15, on page 232.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class E Accumulation			
Change in net assets per share			
Opening net asset value per share	122.22	120.64	100.97
Return before operating charges*	9.79	2.70	20.75
Operating charges	(0.83)	(1.12)	(1.08)
Return after operating charges*	8.96	1.58	19.67
Distributions	(1.10)	(0.32)	–
Retained distributions on accumulation shares	1.10	0.32	–
Closing net asset value per share (p)	131.18	122.22	120.64
* after direct transaction costs of:	0.33	0.10	0.22
Performance			
Return after charges (%)	7.33%	1.31%	19.48%
Other information			
Closing net asset value (£'000)	35,852	63,909	65,303
Closing number of shares	27,331,086	52,291,765	54,131,839
Operating charges**	0.65%	0.90%	0.90%
Direct transaction costs	0.26%	0.08%	0.19%
Prices			
Highest share price	138.72	132.90	131.90
Lowest share price	113.78	112.30	100.87

**The ACD's periodic charge and related comparatives are given in Note 15, on page 232.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class B Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	127.38	123.82	98.30
Return before operating charges*	7.16	5.01	26.83
Operating charges	(1.16)	(1.45)	(1.31)
Return after operating charges*	6.00	3.56	25.52
Distributions	(0.79)	–	–
Retained distributions on accumulation shares	0.79	–	–
Closing net asset value per share (c)	133.38	127.38	123.82
* after direct transaction costs of:	0.33	0.10	0.22
Performance			
Return after charges (%)	4.71%	2.88%	25.96%
Other information			
Closing net asset value (€'000)	33	77	126
Closing number of shares	24,526	60,263	101,788
Operating charges**	0.91%	1.10%	1.10%
Direct transaction costs	0.26%	0.08%	0.19%
Prices			
Highest share price	136.90	137.73	131.74
Lowest share price	114.98	116.61	97.90

**The ACD's periodic charge and related comparatives are given in Note 15, on page 232.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Statement of Total Return

for the year ended 31 July 2023

	Notes	31 July 2023		31 July 2022	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		2,114		1,069
Revenue	3	918		829	
Expenses	4	(422)		(616)	
Interest payable and similar charges	6	(4)		–	
Net revenue before taxation for the year		492		213	
Taxation	5	(317)		(124)	
Net revenue after taxation for the year			175		89
Total return before distributions			2,289		1,158
Distributions	7		(435)		(170)
Change in net assets attributable to shareholders from investment activities			1,854		988

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		68,270		67,643
Amounts receivable on creation of shares	67,390		11,417	
Amounts payable on cancellation of shares	(75,055)		(11,984)	
		(7,665)		(567)
Dilution adjustment		246		35
Change in net assets attributable to shareholders from investment activities		1,854		988
Retained distribution on accumulation shares		429		171
Closing net assets attributable to shareholders		63,134		68,270

Notes to the Financial Statements are on pages 227 to 232.

FSSA Global Emerging Markets Focus Fund

Balance Sheet

as at 31 July 2023

	Notes	31 July 2023 £'000	31 July 2022 £'000
Assets			
Fixed assets			
Investments		61,460	68,105
Current assets			
Debtors	9	800	180
Cash and bank balances		1,356	642
Total assets		<u>63,616</u>	<u>68,927</u>
Liabilities			
Creditors			
Other creditors	10	<u>(482)</u>	<u>(657)</u>
Total liabilities		<u>(482)</u>	<u>(657)</u>
Net assets attributable to shareholders		<u>63,134</u>	<u>68,270</u>

Notes to the Financial Statements are on pages 227 to 232.

Notes to the Financial Statements

as at 31 July 2023

1. Accounting basis and policies

Please see pages 16 to 19 for accounting basis and policies.

2. Net capital gains

The net capital gains during the year comprise:

	31 July 2023	31 July 2022
	£'000	£'000
Non-derivative securities	2,285	980
Forward foreign exchange currency contracts	–	(4)
Currency (losses)/gains	(156)	95
Custodial transaction fees	(15)	(2)
Net capital gains	<u>2,114</u>	<u>1,069</u>

3. Revenue

	31 July 2023	31 July 2022
	£'000	£'000
Interest from bank deposits	6	–
Overseas non-taxable revenue	680	829
Overseas non-taxable stock dividends	227	–
Overseas taxable revenue	5	–
Total revenue	<u>918</u>	<u>829</u>

4. Expenses

	31 July 2023	31 July 2022
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of these:		
ACD's periodic charge	390	447
Operating charge rebate	(137)	(2)
	<u>253</u>	<u>445</u>
Payable to the Depositary, associates of the Depositary and agents of either of these:		
Depositary's fees	<u>30</u>	<u>30</u>
Other expenses:		
Audit fee	12	12
Registrar fees	26	21
Safe custody charges	26	26
Other expenses	75	82
	<u>139</u>	<u>141</u>
Total expenses	<u>422</u>	<u>616</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

5. Taxation

	31 July 2023 £'000	31 July 2022 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	54	56
Overseas capital gains tax	263	68
Total taxation (note 5b)	317	124
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2022 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	492	213
Corporation tax of 20% (2022: 20%)	98	43
Effects of:		
Irrecoverable overseas tax	53	56
Movement in unrecognised tax losses	83	123
Overseas capital gains tax	263	68
Overseas non-taxable revenue*	(180)	(166)
Total tax charge for year (note 5a)	317	124

*As an authorised OEIC, these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £448,014 (31/07/22: £365,069); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2023 £'000	31 July 2022 £'000
Bank interest	4	–
Total interest payable and similar charges	4	–

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2023 £'000	31 July 2022 £'000
Interim distribution	159	–
Final distribution	270	171
	429	171
Add: revenue deducted on cancellation of shares	129	4
Deduct: revenue received on creation of shares	(123)	(5)
Net distributions for the year	435	170

Details of the distribution per share are set out in the Distribution Tables on pages 233 and 234.

Notes to the Financial Statements

(continued)

as at 31 July 2023

8. Movement between net revenue and net distributions

	31 July 2023 £'000	31 July 2022 £'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	175	89
Expenses charged to capital	(3)	13
Overseas capital gains tax	263	68
Net distributions for the year	435	170

9. Debtors

	31 July 2023 £'000	31 July 2022 £'000
Accrued revenue	128	61
Amounts receivable for creation of shares	669	117
Prepaid expenses	3	2
Total debtors	800	180

10. Other creditors

	31 July 2023 £'000	31 July 2022 £'000
Accrued expenses	113	135
Amounts payable for cancellation of shares	137	63
Overseas capital gains tax	232	459
Total other creditors	482	657

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2023 £'000	31 July 2022 £'000	31 July 2023 £'000	31 July 2022 £'000
Equities	49,119	16,983	58,297	16,166
Trades in the year before transaction costs	49,119	16,983	58,297	16,166
Commissions				
Equities	22	10	(29)	(10)
Total commissions	22	10	(29)	(10)
Taxes				
Equities	46	14	(56)	(19)
Total taxes	46	14	(56)	(19)
Total costs	68	24	(85)	(29)
Total net trades in the year after transaction costs	49,187	17,007	58,212	16,137

Notes to the Financial Statements

(continued)

as at 31 July 2023

11. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	%	%	%	%
Commissions				
Equities	0.04	0.06	0.05	0.06
Taxes				
Equities	0.09	0.08	0.10	0.12

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2023	31 July 2022
	%	%
Commissions	0.09	0.03
Taxes	0.17	0.05
Total costs	<u>0.26</u>	<u>0.08</u>

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.13% (31/07/22: 0.14%).

12. Contingent liabilities and commitments

As at 31 July 2023, the Fund had no contingent liabilities (31/07/22: £nil) and no commitments (31/07/22: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 18.

In pursuing its investment objectives, the Fund holds predominantly equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £12,292,000 (31/07/22: £13,621,000).

(b) Interest-rate risk

The Fund does not invest in either fixed or floating rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2023, 2.15% (31/07/22: 0.94%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

Notes to the Financial Statements

(continued)

as at 31 July 2023

13. Risk (continued)

(c) Analysis of the Fund's currency exposure (continued)

As at 31 July 2023, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2023		31 July 2022	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Brazilian real	476		588	
Chinese yuan	3,233		570	
Egyptian pound	1,245		1,181	
Euro	2		7	
Hong Kong dollar	16,275		13,855	
Indian rupee	17,200		19,246	
Indonesian rupiah	1,031		1,650	
Mexican peso	6,501		5,988	
Nigerian naira	–		209	
Philippine peso	281		882	
South African rand	4,579		4,066	
South Korean won	2,157		2,788	
Taiwan dollar	3,326		2,011	
US dollar	5,110		14,889	
Total	<u>61,416</u>		<u>67,930</u>	

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £3,071,000 (31/07/22: £3,397,000).

(d) Leverage

The Fund did not employ significant leverage during the current year or prior year.

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £32,132 (31/07/22: £38,258) due at the year end.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

FIL Nominee (shareholdings) Limited, Quilter Life & Pensions Limited, FNZ (UK) Nominees Limited and Transact Nominees Limited, held material shareholdings in the Fund during the year to 31 July 2023 and, at the year end, held 16.2%, 12.5%, 11.6% and 11.3% of the Fund's shares in issue, respectively (31/07/22: FNZ (UK) Nominees Limited held 71.4% of the Fund's shares in issue).

Notes to the Financial Statements

(continued)

as at 31 July 2023

15. Share classes

The Fund has three share classes in issue.

The ACD's periodic charge** on each share class is as follows:

	31 July 2023	31 July 2022	31 July 2021
	%	%	%
Share class B Accumulation	0.75	0.85	0.85
Share class E Accumulation	0.55	0.65	0.65
Share class B Accumulation (EUR)	0.75	0.85	0.85

**The ACD's periodic charges were reduced from November 2022.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 222 to 224.

The distributions per share class are given in the Distribution Tables on pages 233 and 234.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2022			31 July 2023	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class B Accumulation	3,547,187	26,255,369	(8,768,559)	(24,531)	21,009,466
Share class E Accumulation	52,291,765	26,586,627	(51,571,571)	24,265	27,331,086
Share class B Accumulation (EUR)	60,263	746	(36,483)	-	24,526

16. Fair value

Valuation technique	31 July 2023		31 July 2022	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	61,460	-	64,899	-
Level 2	-	-	-	-
Level 3	-	-	332	(123)
Total fair value	61,460	-	65,231	(123)

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

FSSA Global Emerging Markets Focus Fund

Distribution Tables

for the year ended 31 July 2023

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2022

Final – Shares purchased before 1 February 2023

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Final – Shares purchased between 1 February 2023 and 31 July 2023

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.3660	–	0.3660	–
Final	0.4772	–	0.4772	0.0467
Group 2	(p)	(p)	(p)	(p)
Interim	0.2885	0.0775	0.3660	–
Final	0.3759	0.1013	0.4772	0.0467

Share class E Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.4758	–	0.4758	–
Final	0.6217	–	0.6217	0.3247
Group 2	(p)	(p)	(p)	(p)
Interim	0.0617	0.4141	0.4758	–
Final	0.2927	0.3290	0.6217	0.3247

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	0.3142	–	0.3142	–
Final	0.4719	–	0.4719	–
Group 2	(c)	(c)	(c)	(c)
Interim	0.3142	–	0.3142	–
Final	0.4719	–	0.4719	–

Distribution Tables

(continued)

for the year ended 31 July 2023

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 100.00% of the dividend is received as franked investment income.

Final – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Stewart Investors Global Emerging Markets Fund (Closed)

Authorised Fund Manager's Report

for the year ended 31 July 2023

Fund Termination

Stewart Investors Global Emerging Markets Fund closed and merged into the Stewart Investors Global Emerging Markets Sustainability Fund on 14 July 2023. Termination will be completed once all assets and liabilities have been realised.

Risks and reward profile

As the Fund is in the course of being terminated, the risks and reward profile is no longer disclosed.

Stewart Investors Global Emerging Markets Fund (Closed)

Portfolio Statement

as at 31 July 2023

The Fund has closed so there are no holdings to disclose, and therefore no comparative data has been presented.

Stewart Investors Global Emerging Markets Fund (Closed)

Comparative Table

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	770.87	760.49	647.54
Return before operating charges*	47.50	25.10	126.93
Operating charges	(13.52)	(14.72)	(13.98)
Return after operating charges*	33.98	10.38	112.95
Distributions	(3.44)	(19.01)	(5.20)
Retained distributions on accumulation shares	3.44	19.01	5.20
Closing net asset value per share (p)	804.85**	770.87	760.49
* after direct transaction costs of:	1.83	1.71	2.14
Performance			
Return after charges (%)	4.41%	1.36%	17.44%
Other information			
Closing net asset value (£'000)	–	13,967	15,604
Closing number of shares	–	1,811,827	2,051,911
Operating charges	1.77%	1.90%	1.90%
Direct transaction costs	0.23%	0.22%	0.29%
Prices			
Highest share price	837.72	806.68	784.02
Lowest share price	763.55	726.67	644.97

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**The closing net asset value per share of 804.85 as at 31 July 2023 represents the closing net asset value per share on 14 July 2023 when the share class fully redeemed.

Stewart Investors Global Emerging Markets Fund (Closed)

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	902.54	883.70	746.94
Return before operating charges*	55.67	29.26	146.56
Operating charges	(9.69)	(10.42)	(9.80)
Return after operating charges*	45.98	18.84	136.76
Distributions	(10.27)	(28.97)	(12.24)
Retained distributions on accumulation shares	10.27	28.97	12.24
Closing net asset value per share (p)	948.52**	902.54	883.70
* after direct transaction costs of:	2.15	2.00	2.48
Performance			
Return after charges (%)	5.09%	2.13%	18.31%
Other information			
Closing net asset value (£'000)	–	37,930	40,919
Closing number of shares	–	4,202,634	4,630,404
Operating charges	1.08%	1.15%	1.15%
Direct transaction costs	0.23%	0.22%	0.29%
Prices			
Highest share price	984.48	939.39	910.40
Lowest share price	895.40	848.23	744.09

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**The closing net asset value per share of 948.52 as at 31 July 2023 represents the closing net asset value per share on 14 July 2023 when the share class fully redeemed.

Stewart Investors Global Emerging Markets Fund (Closed)

Statement of Total Return

for the year ended 31 July 2023

	Notes	31 July 2023		31 July 2022	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		2,550		(560)
Revenue	3	1,171		2,846	
Expenses	4	(619)		(724)	
Interest payable and similar charges	6	–		(1)	
Net revenue before taxation for the year		552		2,121	
Taxation	5	(420)		(503)	
Net revenue after taxation for the year			132		1,618
Total return before distributions			2,682		1,058
Distributions	7		(480)		(1,642)
Change in net assets attributable to shareholders from investment activities			2,202		(584)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		51,897		56,523
In specie to mergee fund	(50,530)		–	
Amounts receivable on creation of shares	2,767		1,020	
Amounts payable on cancellation of shares	(6,807)		(6,663)	
		(54,570)		(5,643)
Change in net assets attributable to shareholders from investment activities		2,202		(584)
Retained distribution on accumulation shares		471		1,601
Closing net assets attributable to shareholders		–		51,897

Notes to the Financial Statements are on pages 241 to 246.

Stewart Investors Global Emerging Markets Fund (Closed)

Balance Sheet

as at 31 July 2023

	Notes	31 July 2023 £'000	31 July 2022 £'000
Assets			
Fixed assets			
Investments		–	50,833
Current assets			
Debtors	9	106	61
Cash and bank balances		158	1,875
Total assets		<u>264</u>	<u>52,769</u>
Liabilities			
Creditors			
Other creditors	10	<u>(264)</u>	<u>(872)</u>
Total liabilities		<u>(264)</u>	<u>(872)</u>
Net assets attributable to shareholders		<u>–</u>	<u>51,897</u>

Notes to the Financial Statements are on pages 241 to 246.

Stewart Investors Global Emerging Markets Fund (Closed)

Notes to the Financial Statements

as at 31 July 2023

1. Accounting basis and policies

Please see pages 16 to 19 for accounting basis and policies.

2. Net capital gains/(losses)

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

	31 July 2023	31 July 2022
	£'000	£'000
Non-derivative securities	2,381	(658)
Forward foreign exchange currency contracts	(5)	1
Currency gains	178	116
Custodial transaction fees	(4)	(19)
Net capital gains/(losses)	<u>2,550</u>	<u>(560)</u>

3. Revenue

	31 July 2023	31 July 2022
	£'000	£'000
Dividends from UK companies	62	144
Interest from bank deposits	14	–
Interest from government and fixed-interest securities	23	–
Interest on capital revenue from Brazilian companies	55	10
Overseas capital gains tax refund	–	3
Overseas non-taxable revenue	946	2,655
Overseas non-taxable stock dividends	37	34
Overseas taxable revenue	34	–
Total revenue	<u>1,171</u>	<u>2,846</u>

4. Expenses

	31 July 2023	31 July 2022
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of these:		
ACD's periodic charge	516	603
Operating charge rebate	(23)	(55)
	<u>493</u>	<u>548</u>
Payable to the Depositary, associates of the Depositary and agents of either of these:		
Depositary's fees	29	30
Other expenses:		
Audit fee	7	13
Registrar fees	26	30
Safe custody charges	26	34
Other expenses	38	69
	<u>97</u>	<u>146</u>
Total expenses	<u>619</u>	<u>724</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

5. Taxation

	31 July 2023 £'000	31 July 2022 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	63	487
Overseas capital gains tax	357	16
Total taxation (note 5b)	420	503
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2022 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	552	2,121
Corporation tax of 20% (2022: 20%)	110	424
Effects of:		
Irrecoverable overseas tax	63	487
Movement in unrecognised tax losses	102	142
Overseas capital gains tax	357	16
Overseas non-taxable revenue*	(189)	(531)
Overseas non-taxable stock dividends*	(8)	(6)
Prior year adjustment to tax losses	(1)	–
Relief on overseas tax expensed	(3)	–
UK dividends*	(11)	(29)
Total tax charge for year (note 5a)	420	503

*As an authorised OEIC, these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £15,073,522 (31/07/22: £14,971,594); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2023 £'000	31 July 2022 £'000
Bank interest	–	1
Total interest payable and similar charges	–	1

Notes to the Financial Statements

(continued)

as at 31 July 2023

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2023	31 July 2022
	£'000	£'000
Interim distribution	285	665
Special/final distribution	186	936
	<hr/> 471	<hr/> 1,601
Add: revenue deducted on cancellation of shares	13	49
Deduct: revenue received on creation of shares	(4)	(8)
Net distributions for the year	<hr/> <hr/> 480	<hr/> <hr/> 1,642

Details of the distribution per share are set out in the Distribution Tables on page 247.

8. Movement between net revenue and net distributions

	31 July 2023	31 July 2022
	£'000	£'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	132	1,618
Expenses charged to capital	(9)	8
Overseas capital gains tax	357	16
Net distributions for the year	<hr/> 480	<hr/> 1,642

9. Debtors

	31 July 2023	31 July 2022
	£'000	£'000
Accrued revenue	106	35
Amounts receivable for creation of shares	–	4
Overseas tax recoverable	–	20
Prepaid expenses	–	2
Total debtors	<hr/> 106	<hr/> 61

10. Other creditors

	31 July 2023	31 July 2022
	£'000	£'000
Accrued expenses	118	168
Amounts payable for cancellation of shares	–	170
Amounts payable on termination	146	–
Overseas capital gains tax	–	534
Total other creditors	<hr/> 264	<hr/> 872

Notes to the Financial Statements

(continued)

as at 31 July 2023

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	£'000	£'000	£'000	£'000
Equities	29,172	24,082	57,644	28,969
Bonds	2,036	–	2,025	–
In-specie transfers	–	–	24,826	–
Trades in the year before transaction costs	31,208	24,082	84,495	28,969
Commissions				
Equities	17	27	(29)	(36)
Total commissions	17	27	(29)	(36)
Taxes				
Equities	19	24	(53)	(35)
Total taxes	19	24	(53)	(35)
Total costs	36	51	(82)	(71)
Total net trades in the year after transaction costs	31,244	24,133	84,413	28,898

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	%	%	%	%
Commissions				
Equities	0.06	0.11	0.05	0.12
Taxes				
Equities	0.07	0.10	0.09	0.12

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2023	31 July 2022
	%	%
Commissions	0.09	0.11
Taxes	0.14	0.11
Total costs	0.23	0.22

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was n/a (31/07/22: 0.25%).

12. Contingent liabilities and commitments

As at 31 July 2023, the Fund had no contingent liabilities (31/07/22: £nil) and no commitments (31/07/22: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 18.

In pursuing its investment objectives, the Fund predominantly holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £nil (31/07/22: £10,167,000).

Notes to the Financial Statements

(continued)

as at 31 July 2023

13. Risk (continued)

(b) Interest-rate risk

The Fund does not invest in either fixed or floating rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2023, £158,000 (31/07/22: 3.61%) of the Fund's assets were interest-bearing.

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2023, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2023	31 July 2022
	Total	Total
	£'000	£'000
Bangladeshi taka	(3)	395
Brazilian real	–	2,524
Chilean peso	–	3,819
Chinese yuan	–	3,121
Czech Republic koruna	–	490
Euro	–	2,689
Hong Kong dollar	–	2,645
Indian rupee	–	13,841
Japanese yen	–	1,309
Mexican peso	–	1,699
Nigerian naira	–	150
Philippine peso	–	396
South African rand	–	1,035
South Korean won	–	970
Taiwan dollar	–	7,782
Thai baht	–	496
US dollar	1	3,704
Total	<u>(2)</u>	<u>47,065</u>

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £nil (31/07/22: £2,353,000).

(d) Leverage

The Fund did not employ significant leverage during the current year or prior year.

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £19,613 (31/07/22: £47,739) due at the year end.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

There were no material shareholders at the year ending 31 July 2023. (31/07/22: Clearstream Banking S.A. held 13.4% of the Fund's shares in issue).

Notes to the Financial Statements

(continued)

as at 31 July 2023

15. Share classes

As the Fund closed on 14 July 2023 there are currently no share classes in issue.

Reconciliation of the shares movement in the year:

	1 August 2022 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2023 Closing shares in issue
Share class A Accumulation	1,811,827	33,735	(1,806,439)	(39,123)	-
Share class B Accumulation	4,202,634	265,216	(4,501,164)	33,314	-

16. Fair value

Valuation technique	31 July 2023		31 July 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	-	-	50,683	-
Level 2	-	-	-	-
Level 3	-	-	238	(88)
Total fair value	-	-	50,921	(88)

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

Stewart Investors Global Emerging Markets Fund (Closed)

Distribution Tables

for the year ended 31 July 2023

Distribution in pence per share

- Group 1 Interim - Shares purchased before 1 August 2022
- Special - Shares purchased before 1 February 2023
- Group 2 Interim - Shares purchased between 1 August 2022 and 31 January 2023
- Special - Shares purchased between 1 February 2023 and 14 July 2023

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023*	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	2.3053	–	2.3053	7.1773
Special/Final	1.1334	–	1.1334	11.8283
Group 2	(p)	(p)	(p)	(p)
Interim	0.3930	1.9123	2.3053	7.1773
Special/Final	1.0458	0.0876	1.1334	11.8283

*The special distribution was paid on 14 July 2023.

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023*	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	6.0723	–	6.0723	11.7966
Special/Final	4.1999	–	4.1999	17.1691
Group 2	(p)	(p)	(p)	(p)
Interim	2.0966	3.9757	6.0723	11.7966
Special/Final	3.7990	0.4009	4.1999	17.1691

*The special distribution was paid on 14 July 2023.

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Special – 100.00% of the dividend is received as franked investment income.

Special – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Special – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Stewart Investors Global Emerging Markets Leaders Fund

Authorised Fund Manager's Report

for the year ended 31 July 2023

Investment Objective and Policy

The Fund aims to achieve capital growth over the long-term (at least five years).

The Fund invests in equity or equity-related securities of large and mid-capitalisation companies that are incorporated or listed in Emerging Markets, or those of companies listed on developed market exchanges where a majority of their activities take place in Emerging Market countries.

The word "Leaders" in the name of the Fund refers to the focus on large and mid-capitalisation companies. Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion and a minimum free float of US\$500 million at the time of the Fund's first investment. The Manager will only establish an initial position in a company when it is at or above these threshold levels but, if market movements drive the company below the thresholds, the Manager is not forced to sell and is able to increase the holding in the company if, in the Manager's opinion, this presents an opportunity to add to the position.

The Fund invests in quality companies which are positioned to contribute to, and benefit from, sustainable development.

The Manager assesses quality by understanding:

- i) the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii) the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii) the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.

The Fund will only use derivatives for efficient portfolio management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class A Accumulation	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7
Share class Z Accumulation	1	2	3	4	5	6	7
Share class B Accumulation (USD share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund (except for Share Class B Accumulation (USD share class) has a rating of 6) has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 or 6 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

The Fund might also experience the following risks:

Emerging Market risk: Emerging Markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

Currency risk: The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

Smaller companies risk: Investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

For further information on risks, please refer to the Risk Factors section in the Company's Prospectus.

Performance

The Fund rose by 3.8% in sterling terms over the year and has provided a cumulative return of 22.7% and -2.6% over three and five years respectively to 31 July 2023 (net of fees and tax for the B GBP Accumulation share class).

At a stock level, key contributors to performance over the year were **Fomento Economico Mexicano SAB** (Mexico: Consumer Staples) following a strategic review which led them to sell stakes in some investee companies, primarily Heineken, and use proceeds to deleverage the balance sheet and invest in faster-growing businesses like their Oxxo convenience store chain. The well governed, family-owned Indian conglomerate **Mahindra & Mahindra** (India: Consumer Discretionary) was also a strong contributor as it continues to invest to build a more robust franchise.

On the negative side, **EPAM Systems** (US: Information Technology) experienced concerns around demand resilience as end-markets in developed countries see slowing economic growth and **Silergy** (Taiwan: Information Technology) suffered due to concerns around short-term, cyclical, pressures on growth and profitability.

Portfolio Changes

Significant new purchases included **Globant** (Argentina: Information Technology), an IT services company that primarily serves US corporates in their digital transformation projects and **Infineon Technologies** (Germany: Information Technology) – German-listed but derives >60% of revenues from customers in the Asia Pacific region. Infineon manufactures semiconductors which are well placed to benefit from increasing demand for electric vehicles and the smart, green and efficient conversion of electrical energy.

The Fund sold **Natura** (Brazil: Consumer Staples), as it was felt that the investment case had changed considerably from the initial thesis, and **Nippon Paint** (Japan: Materials) due to rising concerns about the quality of management and financials in a cyclical business.

Outlook

The Fund continues to focus on bottom-up analysis of the fundamental quality of stewards, franchises, and financials and the sustainable growth tailwinds these businesses might enjoy. The Manager believes this remains the best way to continue protecting and growing clients' capital in emerging markets.

Cumulative performance as at 31 July 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	2.3	(0.3)	3.8	22.7	(2.6)	40.4	531.3
Benchmark return %	5.9	(1.2)	2.5	6.6	11.0	65.7	435.5

Discrete performance as at 31 July 2023

Time period	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19
Fund return %	3.8	(0.7)	19.0	(20.5)	0.0
Benchmark return %	2.5	(8.7)	13.9	(0.6)	4.8

*The Fund was launched on 1 December 2003.

Benchmark: MSCI Emerging Markets Index.

IA Sector: Specialist.

Performance is based on the published NAV of share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

Ten largest holdings

Stock name	31 July 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
HDFC Bank		6.91	Mahindra & Mahindra	5.26
Mahindra & Mahindra		5.98	Housing Development Finance	5.12
Tata Consultancy Services		4.93	Taiwan Semiconductor Manufacturing	4.58
Taiwan Semiconductor Manufacturing		4.85	Samsung C&T	4.53
Unicharm		4.31	Unilever	4.21
Jeronimo Martins		3.75	Fomento Economico Mexicano ADR	4.19
Hoya		3.71	Tata Consultancy Services	3.91
Infosys		3.12	Natura	2.94
Kotak Mahindra Bank		3.02	Uni-President Enterprises	2.93
Marico		2.89	Klabin	2.89

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Statement

as at 31 July 2023

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
AUSTRIA (31.07.2022 - 0.95%)	-	-
CZECH REPUBLIC (31.07.2022 - 1.01%)	4,965	1.04
194,117 Komerční Banka	4,965	1.04
FRANCE (31.07.2022 - 0.59%)	-	-
GERMANY (31.07.2022 - 0.00%)	10,233	2.13
298,565 Infineon Technologies	10,233	2.13
POLAND (31.07.2022 - 0.38%)	7,722	1.61
88,971 Dino Polska	7,722	1.61
PORTUGAL (31.07.2022 - 0.00%)	17,988	3.75
848,511 Jeronimo Martins	17,988	3.75
SPAIN (31.07.2022 - 2.13%)	-	-
SWITZERLAND (31.07.2022 - 1.43%)	-	-
UNITED KINGDOM (31.07.2022 - 6.33%)	-	-
CHINA (31.07.2022 - 9.18%)	39,582	8.25
1,254,224 Amoy Diagnostics	3,291	0.69
693,104 Foshan Haitian Flavouring & Food	3,490	0.73
995,400 Glodon	3,497	0.73
554,822 Guangzhou Kingmed Diagnostics	4,344	0.90
2,992,384 Hangzhou Robam Appliances	9,496	1.98
1,204,329 Shenzhen Inovance Technology	9,300	1.94
1,492,090 Yifeng Pharmacy Chain	6,164	1.28
HONG KONG (31.07.2022 - 2.27%)	16,902	3.53
158,196 Hong Kong Exchanges & Clearing	5,136	1.07
1,111,977 Techtronic Industries	9,758	2.04
1,952,000 Vitasoy International	2,008	0.42
INDIA (31.07.2022 - 26.34%)	171,887	35.84
1,775,371 Dabur India	9,649	2.01
184,412 Dr Reddy's Laboratories	9,848	2.05
1,371,147 Godrej Consumer Products	13,390	2.79
2,124,242 HDFC Bank	33,121	6.91
1,170,996 Infosys	14,974	3.12
824,771 Kotak Mahindra Bank	14,469	3.02
2,060,542 Mahindra & Mahindra	28,661	5.98
2,606,182 Marico	13,843	2.89
733,307 Tata Consultancy Services	23,664	4.93
973,418 Tech Mahindra	10,268	2.14
INDONESIA (31.07.2022 - 0.00%)	9,514	1.98
20,229,700 Bank Central Asia	9,514	1.98
JAPAN (31.07.2022 - 4.05%)	42,610	8.88
197,162 Hoya	17,790	3.71
396,000 Pigeon	4,155	0.86
717,500 Unicharm	20,665	4.31

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Statement

(continued)

as at 31 July 2023

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
SOUTH KOREA (31.07.2022 - 6.76%)	-	-
TAIWAN (31.07.2022 - 14.02%)	48,453	10.10
965,495 Advantech	9,348	1.95
1,199,221 Delta Electronics	10,825	2.26
610,944 Silergy	4,986	1.04
1,669,987 Taiwan Semiconductor Manufacturing	23,294	4.85
THAILAND (31.07.2022 - 1.41%)	-	-
NIGERIA (31.07.2022 - 0.20%)	-	-
SOUTH AFRICA (31.07.2022 - 3.56%)	3,719	0.77
303,341 Clicks	3,719	0.77
MEXICO (31.07.2022 - 6.11%)	9,791	2.04
3,018,800 Wal-Mart de Mexico	9,791	2.04
UNITED STATES (31.07.2022 - 1.32%)	21,708	4.53
66,741 EPAM Systems	12,288	2.56
USD 12,262,300 United States Treasury Bill 0% 19/10/2023	9,420	1.97
ARGENTINA (31.07.2022 - 0.00%)	8,425	1.76
8,765 Mercadolibre	8,425	1.76
BRAZIL (31.07.2022 - 6.74%)	34,916	7.28
2,451,900 Banco Bradesco	5,945	1.24
2,694,648 Raia Drogasil	12,750	2.66
2,390,800 Totvs	11,546	2.41
716,900 Weg	4,675	0.97
CHILE (31.07.2022 - 1.86%)	-	-
LUXEMBOURG (31.07.2022 - 0.00%)	11,246	2.34
82,814 Globant	11,246	2.34
URUGUAY (31.07.2022 - 1.17%)	-	-
Portfolio of investments	459,661	95.83
Net other assets	19,993	4.17
Total net assets	479,654	100.00

All investments held are listed on an official stock exchange, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

Portfolio Asset Classification

	Market Value 31 July 2023 £'000	Total Net Assets 31 July 2023 %	Market Value 31 July 2022 £'000	Total Net Assets 31 July 2022 %
Equities	450,241	93.86	519,806	97.81
Bonds	9,420	1.97	0	0.00
Portfolio of investments	459,661	95.83	519,806	97.81

Stewart Investors Global Emerging Markets Leaders Fund

Comparative Table

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	542.48	549.92	463.30
Return before operating charges*	25.54	0.96	94.67
Operating charges	(8.55)	(8.40)	(8.05)
Return after operating charges*	16.99	(7.44)	86.62
Distributions	(3.42)	(7.01)	(2.59)
Retained distributions on accumulation shares	3.42	7.01	2.59
Closing net asset value per share (p)	559.47	542.48	549.92
* after direct transaction costs of:	1.07	1.10	0.69
Performance			
Return after charges (%)	3.13%	(1.35%)	18.70%
Other information			
Closing net asset value (£'000)	81,700	189,791	215,295
Closing number of shares	14,603,006	34,985,999	39,150,328
Operating charges**	1.54%	1.52%	1.54%
Direct transaction costs	0.19%	0.20%	0.13%
Prices			
Highest share price	581.25	584.65	562.35
Lowest share price	533.64	514.39	457.74

**The ACD's periodic charge and related comparatives are given in Note 15, on page 265.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	608.12	612.55	512.72
Return before operating charges*	28.66	1.00	105.00
Operating charges	(5.56)	(5.43)	(5.17)
Return after operating charges*	23.10	(4.43)	99.83
Distributions	(8.00)	(11.78)	(6.64)
Retained distributions on accumulation shares	8.00	11.78	6.64
Closing net asset value per share (p)	631.22	608.12	612.55
* after direct transaction costs of:	1.20	1.23	0.76
Performance			
Return after charges (%)	3.80%	(0.72%)	19.47%
Other information			
Closing net asset value (£'000)	372,436	336,927	431,409
Closing number of shares	59,002,418	55,404,909	70,428,464
Operating charges**	0.89%	0.88%	0.89%
Direct transaction costs	0.19%	0.20%	0.13%
Prices			
Highest share price	653.77	652.42	625.85
Lowest share price	598.98	576.20	506.86

**The ACD's periodic charge and related comparatives are given in Note 15, on page 265.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Income			
Change in net assets per share			
Opening net asset value per share	101.96	104.70	88.61
Return before operating charges*	4.81	0.19	18.12
Operating charges	(1.00)	(1.05)	(1.02)
Return after operating charges*	3.81	(0.86)	17.10
Distributions	(1.27)	(1.88)	(1.01)
Closing net asset value per share (p)	104.50	101.96	104.70
* after direct transaction costs of:	0.20	0.21	0.13
Performance			
Return after charges (%)	3.74%	(0.82%)	19.30%
Other information			
Closing net asset value (£'000)	5,142	4,727	5,329
Closing number of shares	4,920,354	4,636,637	5,090,077
Operating charges**	0.96%	1.00%	1.02%
Direct transaction costs	0.19%	0.20%	0.13%
Prices			
Highest share price	108.98	111.49	107.56
Lowest share price	100.42	97.67	87.59

**The ACD's periodic charge and related comparatives are given in Note 15, on page 265.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)
Share class Z Accumulation	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	0.14
Operating charges	–
Return after operating charges*	0.14
Distributions	(0.23)
Retained distributions on accumulation shares	0.23
Closing net asset value per share (p)	100.14
* after direct transaction costs of:	0.02
Performance	
Return after charges (%)	0.14%
Other information	
Closing net asset value (£'000)	20,375
Closing number of shares	20,345,923
Operating charges**	0.05%
Direct transaction costs	0.19%
Prices	
Highest share price	100.77
Lowest share price	98.36

This share class was launched on 3 July 2023.

**The ACD's periodic charge and related comparatives are given in Note 15, on page 265.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges FigureFinal 31 July 2023
(c)**Share class B Accumulation (USD share class)****Change in net assets per share**

Opening net asset value per share	100.00
Return before operating charges*	4.37
Operating charges	(0.47)
Return after operating charges*	3.90
Distributions	(0.66)
Retained distributions on accumulation shares	0.66
Closing net asset value per share (c)	103.90

* after direct transaction costs of:

0.10

Performance

Return after charges (%) 3.90%

Other information

Closing net asset value (\$'000) 1

Closing number of shares 1,000

Operating charges** 0.91%

Direct transaction costs 0.19%

Prices

Highest share price 105.05

Lowest share price 95.06

This share class was launched on 25 January 2023.

**The ACD's periodic charge and related comparatives are given in Note 15, on page 265.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Stewart Investors Global Emerging Markets Leaders Fund

Statement of Total Return

for the year ended 31 July 2023

	Notes	31 July 2023		31 July 2022	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		15,154		(16,015)
Revenue	3	12,028		18,722	
Expenses	4	(5,554)		(6,583)	
Interest payable and similar charges	6	–		(1)	
Net revenue before taxation for the year		6,474		12,138	
Taxation	5	(3,361)		(424)	
Net revenue after taxation for the year			3,113		11,714
Total return before distributions			18,267		(4,301)
Distributions	7		(5,522)		(9,955)
Change in net assets attributable to shareholders from investment activities			12,745		(14,256)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		531,445		652,033
In specie from merger	21,173		–	
Amounts receivable on creation of shares	37,561		5,114	
Amounts payable on cancellation of shares	(128,558)		(121,008)	
		(69,824)		(115,894)
Dilution adjustment		17		69
Change in net assets attributable to shareholders from investment activities		12,745		(14,256)
Retained distribution on accumulation shares		5,271		9,493
Closing net assets attributable to shareholders		479,654		531,445

Notes to the Financial Statements are on pages 260 to 266.

Stewart Investors Global Emerging Markets Leaders Fund

Balance Sheet

as at 31 July 2023

	Notes	31 July 2023 £'000	31 July 2022 £'000
Assets			
Fixed assets			
Investments		459,661	519,806
Current assets			
Debtors	9	6,008	1,378
Cash and bank balances		15,544	13,622
Total assets		<u>481,213</u>	<u>534,806</u>
Liabilities			
Creditors			
Distribution payable		(34)	(50)
Other creditors	10	(1,525)	(3,311)
Total liabilities		<u>(1,559)</u>	<u>(3,361)</u>
Net assets attributable to shareholders		<u>479,654</u>	<u>531,445</u>

Notes to the Financial Statements are on pages 260 to 266.

Notes to the Financial Statements

as at 31 July 2023

1. Accounting basis and policies

Please see pages 16 to 19 for accounting basis and policies.

2. Net capital gains/(losses)

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

	31 July 2023	31 July 2022
	£'000	£'000
Non-derivative securities	15,385	(18,377)
Forward foreign exchange currency contracts	1	–
Currency (losses)/gains	(232)	2,391
Custodial transaction fees	–	(29)
Net capital gains/(losses)	<u>15,154</u>	<u>(16,015)</u>

3. Revenue

	31 July 2023	31 July 2022
	£'000	£'000
Dividends from UK companies	429	1,315
Interest from bank deposits	121	5
Interest from government and fixed-interest securities	233	–
Interest on capital revenue from Brazilian companies	626	161
Overseas non-taxable revenue	9,345	17,241
Overseas non-taxable stock dividends	849	–
Overseas taxable revenue	425	–
Total revenue	<u>12,028</u>	<u>18,722</u>

4. Expenses

	31 July 2023	31 July 2022
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of these:		
ACD's periodic charge	5,070	6,126
Operating charge rebate	(2)	–
	<u>5,068</u>	<u>6,126</u>
Payable to the Depositary, associates of the Depositary and agents of either of these:		
Depositary's fees	45	54
Other expenses:		
Audit fee	14	14
Registrar fees	120	141
Safe custody charges	114	169
Other expenses	193	79
	<u>441</u>	<u>403</u>
Total expenses	<u>5,554</u>	<u>6,583</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

5. Taxation

	31 July 2023 £'000	31 July 2022 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	1,053	2,188
Overseas capital gains tax	2,308	(1,764)
Total taxation (note 5b)	<u>3,361</u>	<u>424</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2022 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	6,474	12,138
Corporation tax of 20% (2022: 20%)	1,295	2,428
Effects of:		
Irrecoverable overseas tax	1,053	2,188
Movement in unrecognised tax losses	861	1,288
Overseas capital gains tax	2,308	(1,764)
Overseas non-taxable revenue*	(1,869)	(3,448)
Overseas non-taxable stock dividends*	(170)	–
Relief on overseas tax expensed	(31)	(5)
UK dividends*	(86)	(263)
Total tax charge for year (note 5a)	<u>3,361</u>	<u>424</u>

*As an authorised OEIC, these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £61,886,579 (31/07/22: £61,025,301); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2023 £'000	31 July 2022 £'000
Bank interest	–	1
Total interest payable and similar charges	<u>–</u>	<u>1</u>

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2023 £'000	31 July 2022 £'000
Interim distribution	2,489	4,277
Final distribution	2,843	5,305
	<u>5,332</u>	<u>9,582</u>
Add: revenue deducted on cancellation of shares	328	402
Deduct: revenue received on creation of shares	(138)	(29)
Net distributions for the year	<u>5,522</u>	<u>9,955</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

7. Distributions (continued)

Details of the distribution per share are set out in the Distribution Tables on pages 267 and 268.

8. Movement between net revenue and net distributions

	31 July 2023 £'000	31 July 2022 £'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	3,113	11,714
Expenses charged to capital	1	1
Movement in net income as a result of conversions	100	4
Overseas capital gains tax	2,308	(1,764)
Net distributions for the year	5,522	9,955

9. Debtors

	31 July 2023 £'000	31 July 2022 £'000
Accrued revenue	1,357	761
Amounts receivable for creation of shares	501	500
Overseas capital gains tax recoverable	3,078	–
Overseas tax recoverable	147	115
Prepaid expenses	2	2
Sales awaiting settlement	923	–
Total debtors	6,008	1,378

10. Other creditors

	31 July 2023 £'000	31 July 2022 £'000
Accrued expenses	578	626
Amounts payable for cancellation of shares	947	1,735
Overseas capital gains tax	–	950
Total other creditors	1,525	3,311

Notes to the Financial Statements

(continued)

as at 31 July 2023

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	£'000	£'000	£'000	£'000
Equities	303,127	290,223	389,525	392,230
Bonds	28,850	–	19,311	–
In-specie transfers	10,924	–	–	–
Trades in the year before transaction costs	342,901	290,223	408,836	392,230
Commissions				
Equities	177	271	(249)	(321)
Total commissions	177	271	(249)	(321)
Taxes				
Equities	194	201	(353)	(396)
Total taxes	194	201	(353)	(396)
Total costs	371	472	(602)	(717)
Total net trades in the year after transaction costs	343,272	290,695	408,234	391,513

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	%	%	%	%
Commissions				
Equities	0.06	0.09	0.06	0.08
Taxes				
Equities	0.06	0.07	0.09	0.10

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2023	31 July 2022
	%	%
Commissions	0.08	0.10
Taxes	0.11	0.10
Total costs	0.19	0.20

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.11% (31/07/22: 0.13%).

12. Contingent liabilities and commitments

As at 31 July 2023, the Fund had no contingent liabilities (31/07/22: £nil) and no commitments (31/07/22: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 18.

In pursuing its investment objectives, the Fund holds predominantly equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £91,932,000 (31/07/22: £103,961,000).

Notes to the Financial Statements

(continued)

as at 31 July 2023

13. Risk (continued)

(b) Interest-rate risk

The Fund invests in fixed-rate securities.

As at 31 July 2023, 5.20% (31/07/22: 2.56%) of the Fund's assets were interest-bearing.

As at 31 July 2023, if interest rates increase or decrease by 2.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £499,000 (31/07/22: £272,000).

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2023, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2023	31 July 2022
	Total	Total
	£'000	£'000
Brazilian real	35,101	35,892
Chilean peso	–	9,895
Chinese yuan	39,583	41,805
Czech Republic koruna	4,965	5,379
Euro	28,366	19,591
Hong Kong dollar	16,902	12,093
Indian rupee	177,771	139,488
Indonesian rupiah	9,514	–
Japanese yen	42,767	21,670
Mexican peso	9,791	10,206
Nigerian naira	–	1,127
Polish zloty	7,734	2,119
Singapore dollar	4,697	–
South African rand	3,719	18,928
South Korean won	–	35,903
Swiss franc	–	7,618
Taiwan dollar	48,755	81,473
Thai baht	–	7,493
US dollar	42,148	38,384
Total	<u>471,813</u>	<u>489,064</u>

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £23,591,000 (31/07/22: £24,486,000).

(d) Credit risk

Credit risk occurs where there is a risk associated with the uncertainty of a counterparty's ability to meet its obligations. This risk is managed by reviewing the counterparty's credit rating, at the time of purchase and on an ongoing basis and ensuring that the portfolio is sufficiently diversified. The impact of movements in credit rating and spread, and their effect on market prices, is considered to be part of market risk, which is discussed above.

The Fund only held one treasury bond at 31 July 2023 representing 1.97% of the Fund's net asset value, hence no specific sensitivity analysis related to credit risk is presented (31/7/22: none).

(e) Leverage

The Fund did not employ significant leverage during the current year or prior year.

Notes to the Financial Statements

(continued)

as at 31 July 2023

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £345,194 (31/07/22: £461,989) due at the year end.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

As at 31 July 2023, Stewart Investors Global Emerging Markets Leaders Fund within First Sentier Investors Global Growth Funds (Singapore domiciled), a related party of the ACD, owned 0.00% (31/07/22: 0.53%) of the net asset value of the Fund.

Material Shareholders

Hargreaves Lansdown Nominee Limited held a material shareholding in the Fund during the year to 31 July 2023 and, at the year end, held 13.4% of the Fund's shares in issue (31/7/22: Hargreaves Lansdown Nominee Limited held 16.1%).

15. Share classes

The Fund has five share classes in issue.

The ACD's periodic charge** on each share class is as follows:

	31 July 2023	31 July 2022	31 July 2021
	%	%	%
Share class A Accumulation	1.30	1.45	1.45
Share class B Accumulation	0.65	0.80	0.80
Share class B Income	0.65	0.80	0.80
Share class Z Accumulation	–	–	–
Share class B Accumulation (USD)	0.65	–	–

**The ACD's periodic charges were reduced from July 2023.

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 253 to 257.

The distributions per share class are given in the Distribution Tables on pages 267 and 268.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2022			31 July 2023	
	Opening	Creations	Cancellations	Shares converted	Closing shares
	shares in issue				in issue
Share class A Accumulation	34,985,999	1,807,484	(10,157,874)	(12,032,603)	14,603,006
Share class B Accumulation	55,404,909	4,457,091	(11,509,688)	10,650,106	59,002,418
Share class B Income	4,636,637	546,776	(481,507)	218,448	4,920,354
Share class Z Accumulation	-	20,557,017	(211,095)	1	20,345,923
Share class B Accumulation (USD)	-	1,000	-	-	1,000

Notes to the Financial Statements

(continued)

as at 31 July 2023

16. Fair value

Valuation technique	31 July 2023		31 July 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	459,661	-	518,679	-
Level 2	-	-	-	-
Level 3	-	-	1,789	(662)
Total fair value	459,661	-	520,468	(662)

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

Stewart Investors Global Emerging Markets Leaders Fund

Distribution Tables

for the year ended 31 July 2023

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2022

Final – Shares purchased before 1 February 2023

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Final – Shares purchased between 1 February 2023 and 31 July 2023

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	1.5775	–	1.5775	2.6880
Final	1.8458	–	1.8458	4.3235
Group 2	(p)	(p)	(p)	(p)
Interim	0.3566	1.2209	1.5775	2.6880
Final	1.5576	0.2882	1.8458	4.3235

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	3.7705	–	3.7705	5.0242
Final	4.2248	–	4.2248	6.7549
Group 2	(p)	(p)	(p)	(p)
Interim	1.3886	2.3819	3.7705	5.0242
Final	2.3083	1.9165	4.2248	6.7549

Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.5710	–	0.5710	0.8074
Final	0.6960	–	0.6960	1.0731
Group 2	(p)	(p)	(p)	(p)
Interim	0.2114	0.3596	0.5710	0.8074
Final	0.6600	0.0360	0.6960	1.0731

Share class Z Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023
Group 1	(p)	(p)	(p)
Interim	–	–	–
Final	0.2313	–	0.2313
Group 2	(p)	(p)	(p)
Interim	–	–	–
Final	0.2300	0.0013	0.2313

There is no prior year distribution as this share class was launched 3 July 2023.

Distribution Tables

(continued)

for the year ended 31 July 2023

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023
Group 1	(c)	(c)	(c)
Interim	–	–	–
Final	0.6550	–	0.6550
Group 2	(c)	(c)	(c)
Interim	–	–	–
Final	0.6550	–	0.6550

There is no prior year distribution as this share class was launched 25 January 2023.

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 100.00% of the dividend is received as franked investment income.

Final – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Stewart Investors Global Emerging Markets Leaders Sustainability Fund (Closed)

Authorised Fund Manager's Report

for the year ended 31 July 2023

Fund Termination

Stewart Investors Global Emerging Markets Leaders Sustainability Fund closed and merged into the Stewart Investors Global Emerging Markets Leaders Fund on 14 July 2023. Termination will be completed once all assets and liabilities have been realised.

Risks and reward profile

As the Fund is in the course of being terminated, the risks and reward profile is no longer disclosed.

Stewart Investors Global Emerging Markets Leaders Sustainability Fund (Closed)

Portfolio Statement

as at 31 July 2023

The Fund has closed so there are no holdings to disclose, and therefore no comparative data has been presented.

Stewart Investors Global Emerging Markets Leaders Sustainability Fund (Closed)

Comparative Table

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)
Share class B Accumulation		
Change in net assets per share		
Opening net asset value per share	90.89	100.00
Return before operating charges*	3.23	(8.45)
Operating charges	(0.77)	(0.66)
Return after operating charges*	2.46	(9.11)
Distributions	(0.58)	(0.35)
Retained distributions on accumulation shares	0.58	0.35
Closing net asset value per share (p)	93.35**	90.89
* after direct transaction costs of:	0.13	0.12
Performance		
Return after charges (%)	2.71%	(9.11%)
Other information		
Closing net asset value (£'000)	–	3,688
Closing number of shares	–	4,057,097
Operating charges	0.87%	1.05%***
Direct transaction costs	0.14%	0.19%
Prices		
Highest share price	96.79	103.02
Lowest share price	89.72	83.67

This share class was launched on 2 December 2021.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**The closing net asset value per share of 93.35 as at 31 July 2023 represents the closing net asset value per share on 14 July 2023 when the share class fully redeemed.

***The operating charge cap had been incorrectly applied in the year. The annualised operating charge had been estimated as 0.95%

Stewart Investors Global Emerging Markets Leaders Sustainability Fund (Closed)

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)
Share class E Accumulation		
Change in net assets per share		
Opening net asset value per share	90.96	100.00
Return before operating charges*	2.38	(8.48)
Operating charges	(0.40)	(0.56)
Return after operating charges*	1.98	(9.04)
Distributions	(0.16)	(0.41)
Retained distributions on accumulation shares	0.16	0.41
Closing net asset value per share (p)	92.94**	90.96
* after direct transaction costs of:	0.09	0.12
Performance		
Return after charges (%)	2.18%	(9.04%)
Other information		
Closing net asset value (£'000)	–	9
Closing number of shares	–	10,000
Operating charges	0.64%	0.89%***
Direct transaction costs	0.14%	0.19%
Prices		
Highest share price	96.97	103.03
Lowest share price	89.85	83.72

This share class was launched on 2 December 2021.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**The closing net asset value per share of 92.94 as at 31 July 2023 represents the closing net asset value per share on 3 April 2023 when the share class fully redeemed.

***The operating charge cap had been incorrectly applied in the year. The annualised operating charge had been estimated as 0.79%.

Stewart Investors Global Emerging Markets Leaders Sustainability Fund (Closed)

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)
Share class Z Accumulation		
Change in net assets per share		
Opening net asset value per share	91.35	100.00
Return before operating charges*	3.25	(8.50)
Operating charges	(0.16)	(0.15)
Return after operating charges*	3.09	(8.65)
Distributions	(1.23)	(0.80)
Retained distributions on accumulation shares	1.23	0.80
Closing net asset value per share (p)	94.44**	91.35
* after direct transaction costs of:	0.13	0.12
Performance		
Return after charges (%)	3.38%	(8.65%)
Other information		
Closing net asset value (£'000)	–	12,614
Closing number of shares	–	13,808,093
Operating charges	0.18%	0.25%***
Direct transaction costs	0.14%	0.19%
Prices		
Highest share price	97.64	103.04
Lowest share price	90.32	84.00

This share class was launched on 2 December 2021.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**The closing net asset value per share of 94.44 as at 31 July 2023 represents the closing net asset value per share on 14 July 2023 when the share class fully redeemed.

***The operating charge cap had been incorrectly applied in the year. The annualised operating charge had been estimated as 0.20%.

Stewart Investors Global Emerging Markets Leaders Sustainability Fund (Closed)

Statement of Total Return

for the year ended 31 July 2023

	Notes	31 July 2023		2 December 2021 to 31 July 2022	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		563		(556)
Revenue	3	312		145	
Expenses	4	(39)		(25)	
Net revenue before taxation for the year		273		120	
Taxation	5	(148)		(25)	
Net revenue after taxation for the year			125		95
Total return before distributions			688		(461)
Distributions	6		(238)		(99)
Change in net assets attributable to shareholders from investment activities			450		(560)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2023

	31 July 2023		2 December 2021 to 31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		16,311		–
In specie to mergee fund	(21,271)		–	
Amounts receivable on creation of shares	7,399		17,394	
Amounts payable on cancellation of shares	(3,147)		(674)	
		(17,019)		16,720
Dilution adjustment		6		26
Change in net assets attributable to shareholders from investment activities		450		(560)
Retained distribution on accumulation shares		252		125
Closing net assets attributable to shareholders		–		16,311

Notes to the Financial Statements are on pages 276 to 281.

This fund was launched 2 December 2021.

Stewart Investors Global Emerging Markets Leaders Sustainability Fund (Closed)

Balance Sheet

as at 31 July 2023

	Notes	31 July 2023 £'000	31 July 2022 £'000
Assets			
Fixed assets			
Investments		–	15,198
Current assets			
Debtors	8	36	101
Cash and bank balances		132	1,072
Total assets		<u>168</u>	<u>16,371</u>
Liabilities			
Creditors			
Other creditors	9	(168)	(60)
Total liabilities		<u>(168)</u>	<u>(60)</u>
Net assets attributable to shareholders		<u>–</u>	<u>16,311</u>

Notes to the Financial Statements are on pages 276 to 281.

Notes to the Financial Statements

as at 31 July 2023

1. Accounting basis and policies

Please see pages 16 to 19 for accounting basis and policies.

2. Net capital gains/(losses)

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

	31 July 2023	2 December 2021 to 31 July 2022
	£'000	£'000
Non-derivative securities	546	(481)
Currency gains/(losses)	20	(69)
Custodial transaction fees	(3)	(6)
Net capital gains/(losses)	<u>563</u>	<u>(556)</u>

3. Revenue

	31 July 2023	2 December 2021 to 31 July 2022
	£'000	£'000
Interest from bank deposits	12	–
Interest from government and fixed-interest securities	4	–
Overseas non-taxable revenue	233	127
Overseas non-taxable stock dividends	27	16
Overseas taxable revenue	36	2
Total revenue	<u>312</u>	<u>145</u>

4. Expenses

	31 July 2023	2 December 2021 to 31 July 2022
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of these:		
ACD's periodic charge	17	12
Operating charge rebate	(71)	(105)
	<u>(54)</u>	<u>(93)</u>
Payable to the Depositary, associates of the Depositary and agents of either of these:		
Depositary's fees	<u>30</u>	<u>19</u>
Other expenses:		
Audit fee	7	14
Registrar fees	23	12
Safe custody charges	10	4
Other expenses	23	69
	<u>63</u>	<u>99</u>
Total expenses	<u>39</u>	<u>25</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

5. Taxation

	31 July 2023 £'000	2 December 2021 to 31 July 2022 £'000
(a) Analysis of charge in year/period:		
Irrecoverable overseas tax	43	21
Overseas capital gains tax	105	4
Total taxation (note 5b)	148	25
(b) Factors affecting current tax charge for the year/period:		
The tax assessed for the year is higher (2022 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	273	120
Corporation tax of 20% (2022: 20%)	55	24
Effects of:		
Irrecoverable overseas tax	43	21
Movement in unrecognised tax losses	(2)	5
Overseas capital gains tax	105	4
Overseas non-taxable revenue*	(47)	(26)
Overseas non-taxable stock dividends*	(5)	(3)
Relief on overseas tax expensed	(1)	–
Total tax charge for year/period (note 5a)	148	25

*As an authorised OEIC, these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current year or previous period.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,936 (31/07/22: £4,514); this relates to tax losses. No deferred tax asset was recognised in the current year or previous period, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2023 £'000	2 December 2021 to 31 July 2022 £'000
Interim distribution	66	–
Special/final distribution	186	125
	252	125
Add: revenue deducted on cancellation of shares	5	3
Deduct: revenue received on creation of shares	(19)	(29)
Net distributions for the year/period	238	99

Details of the distribution per share are set out in the Distribution Tables on pages 282 and 283.

Notes to the Financial Statements

(continued)

as at 31 July 2023

7. Movement between net revenue and net distributions

	31 July 2023 £'000	2 December 2021 to 31 July 2022 £'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	125	95
Movement in net income as a result of conversions	8	–
Overseas capital gains tax	105	4
Net distributions for the year/period	238	99

8. Debtors

	31 July 2023 £'000	31 July 2022 £'000
Accrued revenue	36	42
Overseas capital gains tax	–	59
Total debtors	36	101

9. Other creditors

	31 July 2023 £'000	31 July 2022 £'000
Accrued expenses	69	51
Amounts payable on termination	99	9
Total other creditors	168	60

10. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2023 £'000	2 December 2021 to 31 July 2022 £'000	31 July 2023 £'000	2 December 2021 to 31 July 2022 £'000
Equities	8,057	17,238	23,858	1,645
Bonds	334	388	330	423
In-specie transfers	–	–	10,924	–
Trades in the year before transaction costs	8,391	17,626	35,112	2,068
Commissions				
Equities	3	6	(5)	(1)
Total commissions	3	6	(5)	(1)
Taxes				
Equities	4	11	(12)	(2)
Total taxes	4	11	(12)	(2)
Total costs	7	17	(17)	(3)
Total net trades in the year/period after transaction costs	8,398	17,643	35,095	2,065

Notes to the Financial Statements

(continued)

as at 31 July 2023

10. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2023	2 December 2021 to 31 July 2022	31 July 2023	2 December 2021 to 31 July 2022
	%	%	%	%
Commissions				
Equities	0.04	0.04	0.02	0.07
Taxes				
Equities	0.05	0.06	0.05	0.12

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2023	2 December 2021 to 31 July 2022
	%	%
Commissions	0.05	0.07
Taxes	0.09	0.12
Total costs	0.14	0.19

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was n/a (31/07/22: 0.12%).

11. Contingent liabilities and commitments

As at 31 July 2023, the Fund had no contingent liabilities (31/07/22: £nil) and no commitments (31/07/22: £nil).

12. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 18.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £nil (31/07/22: £3,040,000).

(b) Interest-rate risk

The Fund does not invest in either fixed or floating rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2023, £132,000 (31/07/22: 6.57%) of the Fund's assets were interest-bearing.

As at 31 July 2023, if interest rates increase or decrease by 2.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £3,000 (31/07/22: £21,000).

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

Notes to the Financial Statements

(continued)

as at 31 July 2023

12. Risk (continued)

(c) Analysis of the Fund's currency exposure (continued)

As at 31 July 2023, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency liabilities		Net foreign currency assets	
	31 July 2023		31 July 2022	
	Total		Total	
	£'000		£'000	
Brazilian real		–		1,546
Chinese yuan		–		1,523
Czech Republic koruna		–		132
Euro		–		188
Hong Kong dollar		–		351
Indian rupee		–		6,098
Indonesian rupiah		–		355
Japanese yen		–		1,677
Polish zloty		–		188
South African rand		–		222
South Korean won		–		406
Taiwan dollar		–		1,708
US dollar		–		1,050
Total		–		15,444

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £nil (31/07/22: £772,000).

(d) Leverage

The Fund did not employ significant leverage during the current year or prior year.

13. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £299 (31/07/22: £2,428) due at the year end.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

There were no material shareholders at the year ending 31 July 2023. (31/07/22: Parmenion Nominees Limited, Pershing Nominees Limited and Transact Nominees Limited held material shareholdings in the Fund during the period to 31 July 2022, and at the period end held 14.8%, 34.2% and 16.9% of the Fund's shares in issue respectively.

14. Share classes

Reconciliation of the shares movement in the year:

	1 August 2022			31 July 2023	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class B Accumulation	4,057,097	825,827	(1,810,594)	(3,072,330)	-
Share class E Accumulation	10,000	-	(10,000)	-	-
Share class Z Accumulation	13,808,093	7,136,746	(23,992,681)	3,047,842	-

Notes to the Financial Statements

(continued)

as at 31 July 2023

15. Fair value

Valuation technique	31 July 2023		31 July 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	-	-	15,198	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	-	-	15,198	-

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

Stewart Investors Global Emerging Markets Leaders Sustainability Fund (Closed)

Distribution Tables

for the year ended 31 July 2023

Distribution in pence per share

- Group 1 Interim - Shares purchased before 1 August 2022
- Special - Shares purchased before 1 February 2023
- Group 2 Interim - Shares purchased between 1 August 2022 and 31 January 2023
- Special - Shares purchased between 1 February 2023 and 14 July 2023

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023*	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.0453	–	0.0453	–
Special/Final	0.5388	–	0.5388	0.3457
Group 2	(p)	(p)	(p)	(p)
Interim	0.0403	0.0050	0.0453	–
Special/Final	0.4897	0.0491	0.5388	0.3457

*The special distribution was paid on 14 July 2023.

Share class E Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023*	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.1585	–	0.1585	–
Special/Final	–	–	–	0.4094
Group 2	(p)	(p)	(p)	(p)
Interim	0.1585	–	0.1585	–
Special/Final	–	–	–	0.4094

*This share class was fully redeemed on 3 April 2023 and no distribution was paid.

Share class Z Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023*	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.3857	–	0.3857	–
Special/Final	0.8448	–	0.8448	0.8022
Group 2	(p)	(p)	(p)	(p)
Interim	0.1845	0.2012	0.3857	–
Special/Final	0.5571	0.2877	0.8448	0.8022

*The special distribution was paid on 14 July 2023.

Distribution Tables

(continued)

for the year ended 31 July 2023

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Special – 100.00% of the dividend is received as franked investment income.

Special – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Special – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Authorised Fund Manager's Report

for the year ended 31 July 2023

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (at least 5 years).

The Fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place in Emerging Markets and which are listed, traded or dealt in on Regulated Markets worldwide.

The Fund invests in quality companies which are positioned to contribute to, and benefit from, sustainable development.

The Manager assesses quality by understanding:

- i) the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii) the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii) the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.

The Fund will only use derivatives for Efficient Portfolio Management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Risks and reward profile

	← Lower Risk	Higher Risk →					
	Potentially Lower Rewards	Potentially Higher Rewards					
Share class A Accumulation	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Emerging Market risk: Emerging Markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

Currency risk: The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

Smaller companies risk: Investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

China market risk: Although China has seen rapid economic and structural development, investing there may still involve increased risks of political and governmental intervention, potentially limitations on the allocation of the Fund's capital, and legal, regulatory, economic and other risks including greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

For further information on risks, please refer to the Risk Factors section in the Company's Prospectus.

Performance

The Fund rose by 3.4% in sterling terms over the year and has provided a cumulative return of 9.5% and 14.0% over three and five years respectively to 31 July 2023 (net of fees and tax for the B GBP Accumulation share class).

At a stock level, key contributors to performance over the year included **Tube Investments** (India: Consumer Discretionary), the Indian industrials business whose founding family stand out for their stewardship, gained as the business reiterated a focus on consistent profitability. **Network International** (UK: Financials), a payment process provider operating in the Middle East and Africa received a bid for acquisition that resulted in strong share price performance.

On the negative side, **EPAM Systems** (US: Information Technology) experienced concerns around demand resilience as end-markets in developed countries see slowing economic growth, and **Vinda International** (Hong Kong: Consumer Staples) faced short term headwinds from rising pulp prices.

Portfolio Changes

Significant new purchases included **Infineon Technologies** (Germany: Information Technology) – German-listed but deriving >60% of revenues from customers in the Asia Pacific region. Infineon manufactures semiconductors which are well placed to benefit from increasing demand for electric vehicles and the smart, green and efficient conversion of electrical energy. **Aavas Financiers** (India: Financials), an extremely impressive owner-founder managed business that specialises in the provision of housing loans to customers mostly in rural India.

The Fund sold **Natura** (Brazil: Consumer Staples), as it was felt that the investment case had changed considerably from the initial thesis, and **Naver** (South Korea: Communications) following a disappointing meeting and having failed to build conviction in the sustainability positioning.

Outlook

The Fund continues to focus on bottom-up analysis of the fundamental quality of stewards, franchises, and financials and the sustainable growth tailwinds these businesses might enjoy. The Manager believes this remains the best way to continue protecting and growing clients' capital in emerging markets.

Cumulative performance as at 31 July 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	1.6	(1.3)	3.4	9.5	14.0	77.3	306.3
Benchmark return %	5.9	(1.2)	2.5	6.6	11.0	65.7	176.8

Discrete performance as at 31 July 2023

Time period	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19
Fund return %	3.4	(9.4)	16.8	(2.9)	7.2
Benchmark return %	2.5	(8.7)	13.9	(0.6)	4.8

*The Fund was launched on 8 April 2009.

Benchmark: MSCI Emerging Markets Index.

IA Sector: Specialist.

Performance is based on the published NAV of share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

Ten largest holdings

	31 July 2023		31 July 2022	
Stock name	% of Fund	Stock name	% of Fund	
Mahindra & Mahindra	5.69	Mahindra & Mahindra	5.02	
HDFC Bank	5.20	Housing Development Finance	5.00	
Tube Investments of India	4.35	Tata Consultancy Services	4.85	
Tata Consultancy Services	4.00	Taiwan Semiconductor Manufacturing	3.80	
Hoya	3.78	Marico	3.78	
Taiwan Semiconductor Manufacturing	3.73	Unicharm	3.69	
Unicharm	3.52	Tube Investments of India	3.44	
Marico	3.13	Hoya	2.79	
Jeronimo Martins	2.91	Vinda International	2.61	
Kotak Mahindra Bank	2.90	Kotak Mahindra Bank	2.61	

Stewart Investors Global Emerging Markets Sustainability Fund

Portfolio Statement

as at 31 July 2023

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
CZECH REPUBLIC (31.07.2022 - 0.93%)	7,915	1.13
309,461 Komerčni Banka	7,915	1.13
GERMANY (31.07.2022 - 0.00%)	11,308	1.62
329,962 Infineon Technologies	11,308	1.62
POLAND (31.07.2022 - 1.15%)	10,665	1.52
122,880 Dino Polska	10,665	1.52
PORTUGAL (31.07.2022 - 1.20%)	20,339	2.91
959,400 Jeronimo Martins	20,339	2.91
BANGLADESH (31.07.2022 - 0.55%)	1,205	0.17
4,698,939 BRAC Bank	1,205	0.17
CHINA (31.07.2022 - 9.26%)	50,053	7.16
1,736,050 Amoy Diagnostics	4,556	0.65
503,760 Foshan Haitian Flavouring & Food	2,537	0.36
1,323,676 Glodon	4,650	0.67
622,709 Guangzhou Kingmed Diagnostics	4,876	0.70
3,321,541 Hangzhou Robam Appliances	10,540	1.51
150,593 Milkyway Chemical Supply Chain Service	1,559	0.22
1,199,819 Shenzhen Inovance Technology	9,265	1.32
2,158,857 Yifeng Pharmacy Chain	8,919	1.28
579,396 Zhejiang Supor	3,151	0.45
HONG KONG (31.07.2022 - 6.32%)	32,425	4.64
1,126,500 Techtronic Industries	9,885	1.42
8,239,000 Vinda International	12,891	1.84
9,382,000 Vitasoy International	9,649	1.38
INDIA (31.07.2022 - 39.08%)	280,911	40.17
667,411 Aavas Financiers	9,794	1.40
1,244,799 Dabur India	6,765	0.97
422,097 Dr Lal PathLabs	9,242	1.32
1,657,641 Godrej Consumer Products	16,188	2.32
2,331,075 HDFC Bank	36,346	5.20
445,114 IndiaMart InterMesh	13,076	1.87
1,224,613 Infosys	15,659	2.24
1,154,465 Kotak Mahindra Bank	20,253	2.90
529,166 KPIT Technologies	5,415	0.77
2,860,804 Mahindra & Mahindra	39,793	5.69
4,126,965 Marico	21,921	3.13
1,649,418 Syngene International	12,407	1.77
867,500 Tata Consultancy Services	27,994	4.00
1,484,497 Tech Mahindra	15,660	2.24
1,040,402 Tube Investments of India	30,398	4.35
INDONESIA (31.07.2022 - 1.38%)	10,920	1.56
23,219,200 Bank Central Asia	10,920	1.56
JAPAN (31.07.2022 - 8.11%)	56,040	8.02
293,000 Hoya	26,438	3.78

Stewart Investors Global Emerging Markets Sustainability Fund

Portfolio Statement

(continued)

as at 31 July 2023

Holdings or Nominal Values		Market Value £'000	Total Net Assets %
479,900	Pigeon	5,035	0.72
853,000	Unicharm	24,567	3.52
	PHILIPPINES (31.07.2022 - 0.53%)	4,169	0.60
3,463,891	Philippine Seven	4,169	0.60
	SOUTH KOREA (31.07.2022 - 3.18%)	7,224	1.03
857,295	Koh Young Technology	7,224	1.03
	TAIWAN (31.07.2022 - 8.32%)	61,261	8.76
427,000	Advanced Energy Solution	7,297	1.04
779,313	Advantech	7,545	1.08
521,000	Silergy	4,252	0.61
1,868,000	Taiwan Semiconductor Manufacturing	26,056	3.73
372,252	Voltronic Power Technology	16,111	2.30
	UNITED ARAB EMIRATES (31.07.2022 - 1.33%)	-	-
	EGYPT (31.07.2022 - 0.88%)	-	-
	SOUTH AFRICA (31.07.2022 - 1.35%)	4,741	0.68
386,743	Clicks	4,741	0.68
	UNITED KINGDOM (31.07.2022 - 0.00%)	3,932	0.56
9,164,552	Integrated Diagnostics	3,932	0.56
	MEXICO (31.07.2022 - 1.13%)	17,034	2.43
2,243,200	Qualitas Controladora	12,854	1.84
691,985	Regional	4,180	0.59
	UNITED STATES (31.07.2022 - 3.56%)	29,439	4.21
83,976	EPAM Systems	15,461	2.21
USD 18,195,500	United States Treasury Bill 0% 19/10/2023	13,978	2.00
	ARGENTINA (31.07.2022 - 0.00%)	12,495	1.79
12,999	Mercadolibre	12,495	1.79
	BRAZIL (31.07.2022 - 8.05%)	41,376	5.92
3,497,500	Banco Bradesco	8,480	1.21
3,294,824	Raia Drogasil	15,590	2.23
2,513,500	Totvs	12,139	1.74
792,500	Weg	5,167	0.74
	LUXEMBOURG (31.07.2022 - 0.00%)	7,365	1.05
54,229	Globant	7,365	1.05
	URUGUAY (31.07.2022 - 1.38%)	-	-
	Portfolio of investments	670,817	95.93
	Net other assets	28,436	4.07
	Total net assets	699,253	100.00

All investments held are listed on an official stock exchange, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

Portfolio Statement

(continued)

as at 31 July 2023

Portfolio Asset Classification

	Market Value 31 July 2023 £'000	Total Net Assets 31 July 2023 %	Market Value 31 July 2022 £'000	Total Net Assets 31 July 2022 %
Equities	656,839	93.93	488,581	95.81
Bonds	13,978	2.00	9,557	1.88
Portfolio of investments	<u>670,817</u>	<u>95.93</u>	<u>498,138</u>	<u>97.69</u>

Stewart Investors Global Emerging Markets Sustainability Fund

Comparative Table

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	357.47	397.95	342.51
Return before operating charges*	15.84	(34.10)	61.79
Operating charges	(6.29)	(6.38)	(6.35)
Return after operating charges*	9.55	(40.48)	55.44
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	367.02	357.47	397.95
* after direct transaction costs of:	0.28	0.47	0.58
Performance			
Return after charges (%)	2.67%	(10.17%)	16.19%
Other information			
Closing net asset value (£'000)	14,579	5,950	6,200
Closing number of shares	3,972,258	1,664,345	1,558,035
Operating charges**	1.70%	1.68%	1.66%
Direct transaction costs	0.08%	0.12%	0.15%
Prices			
Highest share price	384.57	421.76	411.26
Lowest share price	357.38	328.89	340.88

**The ACD's periodic charge and related comparatives are given in Note 15, on page 300.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	392.47	433.60	370.55
Return before operating charges*	17.43	(37.31)	66.95
Operating charges	(3.75)	(3.82)	(3.90)
Return after operating charges*	13.68	(41.13)	63.05
Distributions	(2.71)	(1.41)	(2.35)
Retained distributions on accumulation shares	2.71	1.41	2.35
Closing net asset value per share (p)	406.15	392.47	433.60
* after direct transaction costs of:	0.31	0.52	0.63
Performance			
Return after charges (%)	3.49%	(9.49%)	17.02%
Other information			
Closing net asset value (£'000)	680,652	499,460	494,105
Closing number of shares	167,585,691	127,260,449	113,954,300
Operating charges**	0.92%	0.92%	0.94%
Direct transaction costs	0.08%	0.12%	0.15%
Prices			
Highest share price	423.62	459.94	447.06
Lowest share price	393.12	360.98	368.83

**The ACD's periodic charge and related comparatives are given in Note 15, on page 300.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class A Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	410.89	448.06	365.38
Return before operating charges*	8.63	(31.00)	89.94
Operating charges	(6.72)	(6.17)	(7.26)
Return after operating charges*	1.91	(37.17)	82.68
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (c)	412.80	410.89	448.06
* after direct transaction costs of:	0.31	0.54	0.63
Performance			
Return after charges (%)	0.46%	(8.30%)	22.63%
Other information			
Closing net asset value (€'000)	4,693	5,350	6,788
Closing number of shares	1,136,870	1,302,092	1,514,860
Operating charges**	1.64%	1.43%***	1.74%
Direct transaction costs	0.08%	0.12%	0.15%
Prices			
Highest share price	432.40	478.38	462.08
Lowest share price	390.98	369.53	363.57

**The ACD's periodic charge and related comparatives are given in Note 15, on page 300.

***The operating change for the year includes a write back of prior year fee accruals. Excluding these adjustments the annualised operating charges has been estimated as 1.70%.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Statement of Total Return

for the year ended 31 July 2023

	Notes	31 July 2023		31 July 2022	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		13,812		(51,679)
Revenue	3	10,487		7,236	
Expenses	4	(5,403)		(4,748)	
Interest payable and similar charges	6	–		(1)	
Net revenue before taxation for the year		5,084		2,487	
Taxation	5	(4,333)		(1,028)	
Net revenue after taxation for the year			751		1,459
Total return before distributions			14,563		(50,220)
Distributions	7		(4,095)		(1,796)
Change in net assets attributable to shareholders from investment activities			10,468		(52,016)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		509,892		506,095
In specie from merger	50,165		–	
Amounts receivable on creation of shares	202,485		95,788	
Amounts payable on cancellation of shares	(78,461)		(41,830)	
		174,189		53,958
Dilution adjustment		345		58
Change in net assets attributable to shareholders from investment activities		10,468		(52,016)
Retained distribution on accumulation shares		4,359		1,797
Closing net assets attributable to shareholders		699,253		509,892

Notes to the Financial Statements are on pages 295 to 300.

Stewart Investors Global Emerging Markets Sustainability Fund

Balance Sheet

as at 31 July 2023

	Notes	31 July 2023 £'000	31 July 2022 £'000
Assets			
Fixed assets			
Investments		670,817	498,138
Current assets			
Debtors	9	3,917	3,077
Cash and bank balances		34,697	14,679
Total assets		<u>709,431</u>	<u>515,894</u>
Liabilities			
Creditors			
Bank overdraft		(143)	–
Other creditors	10	(10,035)	(6,002)
Total liabilities		<u>(10,178)</u>	<u>(6,002)</u>
Net assets attributable to shareholders		<u>699,253</u>	<u>509,892</u>

Notes to the Financial Statements are on pages 295 to 300.

Notes to the Financial Statements

as at 31 July 2023

1. Accounting basis and policies

Please see pages 16 to 19 for accounting basis and policies.

2. Net capital gains/(losses)

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

	31 July 2023	31 July 2022
	£'000	£'000
Non-derivative securities	14,626	(52,462)
Forward foreign exchange currency contracts	(35)	–
Currency (losses)/gains	(777)	807
Custodial transaction fees	(2)	(24)
Net capital gains/(losses)	<u>13,812</u>	<u>(51,679)</u>

3. Revenue

	31 July 2023	31 July 2022
	£'000	£'000
Dividends from UK companies	–	126
Interest from bank deposits	175	4
Interest from government and fixed-interest securities	313	29
Interest on capital revenue from Brazilian companies	616	170
Overseas non-taxable revenue	8,495	6,374
Overseas non-taxable stock dividends	463	517
Overseas taxable revenue	425	16
Total revenue	<u>10,487</u>	<u>7,236</u>

4. Expenses

	31 July 2023	31 July 2022
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of these:		
ACD's periodic charge	4,978	4,416
Operating charge rebate	(4)	–
	<u>4,974</u>	<u>4,416</u>
Payable to the Depositary, associates of the Depositary and agents of either of these:		
Depositary's fees	52	46
Other expenses:		
Audit fee	14	13
Registrar fees	114	101
Safe custody charges	134	118
Other expenses	115	54
	<u>377</u>	<u>286</u>
Total expenses	<u>5,403</u>	<u>4,748</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

5. Taxation

	31 July 2023 £'000	31 July 2022 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	1,016	724
Overseas capital gains tax	3,317	304
Total taxation (note 5b)	<u>4,333</u>	<u>1,028</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2022 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	5,084	2,487
Corporation tax of 20% (2022: 20%)	1,017	497
Effects of:		
Irrecoverable overseas tax	1,016	724
Movement in unrecognised tax losses	806	907
Overseas capital gains tax	3,317	304
Overseas non-taxable revenue*	(1,699)	(1,275)
Overseas non-taxable stock dividends*	(93)	(103)
Prior year adjustment to tax losses	–	4
Relief on overseas tax expensed	(31)	(5)
UK dividends*	–	(25)
Total tax charge for year (note 5a)	<u>4,333</u>	<u>1,028</u>

*As an authorised OEIC, these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £7,897,751 (31/07/22: £7,091,664); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2023 £'000	31 July 2022 £'000
Bank interest	–	1
Total interest payable and similar charges	<u>–</u>	<u>1</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2023	31 July 2022
	£'000	£'000
Interim distribution	579	–
Final distribution	3,780	1,797
	<hr/> 4,359	<hr/> 1,797
Add: revenue deducted on cancellation of shares	38	15
Deduct: revenue received on creation of shares	(302)	(16)
Net distributions for the year	<hr/> <hr/> 4,095	<hr/> <hr/> 1,796

Details of the distribution per share are set out in the Distribution Tables on pages 301 and 302.

8. Movement between net revenue and net distributions

	31 July 2023	31 July 2022
	£'000	£'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	751	1,459
Movement in net income as a result of conversions	9	–
Overseas capital gains tax	3,317	304
Revenue deficit	18	33
Net distributions for the year	<hr/> 4,095	<hr/> 1,796

9. Debtors

	31 July 2023	31 July 2022
	£'000	£'000
Accrued revenue	1,972	1,065
Amounts receivable for creation of shares	1,250	1,644
Foreign currency contracts awaiting settlement	634	–
Overseas tax recoverable	58	–
Prepaid expenses	3	2
Sales awaiting settlement	–	366
Total debtors	<hr/> <hr/> 3,917	<hr/> <hr/> 3,077

10. Other creditors

	31 July 2023	31 July 2022
	£'000	£'000
Accrued expenses	623	491
Amounts payable for cancellation of shares	716	591
Foreign currency contracts awaiting settlement	635	–
Overseas capital gains tax	7,427	4,920
Purchases awaiting settlement	634	–
Total other creditors	<hr/> <hr/> 10,035	<hr/> <hr/> 6,002

Notes to the Financial Statements

(continued)

as at 31 July 2023

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	£'000	£'000	£'000	£'000
Equities	227,780	210,972	100,601	144,386
Bonds	47,594	30,019	42,743	32,322
In-specie transfers	24,826	–	–	–
Trades in the year before transaction costs	300,200	240,991	143,344	176,708
Commissions				
Equities	112	173	(82)	(125)
Total commissions	112	173	(82)	(125)
Taxes				
Equities	144	149	(98)	(191)
Total taxes	144	149	(98)	(191)
Total costs	256	322	(180)	(316)
Total net trades in the year after transaction costs	300,456	241,313	143,164	176,392

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	%	%	%	%
Commissions				
Equities	0.05	0.08	0.08	0.09
Taxes				
Equities	0.06	0.07	0.10	0.13

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2023	31 July 2022
	%	%
Commissions	0.04	0.06
Taxes	0.04	0.06
Total costs	0.08	0.12

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.16% (31/07/22: 0.22%).

12. Contingent liabilities and commitments

As at 31 July 2023, the Fund had no contingent liabilities (31/07/22: £nil) and no commitments (31/07/22: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 18.

In pursuing its investment objectives, the Fund holds predominantly equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £134,163,000 (31/07/22: £99,628,000).

Notes to the Financial Statements

(continued)

as at 31 July 2023

13. Risk (continued)

(b) Interest-rate risk

The Fund invests in fixed-rate securities.

As at 31 July 2023, 6.94% (31/07/22: 2.88%) of the Fund's assets were interest-bearing.

As at 31 July 2023, if interest rates increase or decrease by 2.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £971,000 (31/07/22: £485,000).

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2023, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2023	31 July 2022
	Total	Total
	£'000	£'000
Bangladeshi taka	1,078	2,788
Brazilian real	41,577	41,254
Chinese yuan	50,053	40,410
Czech Republic koruna	7,915	4,764
Euro	31,692	6,153
Hong Kong dollar	32,425	34,808
Indian rupee	274,327	195,382
Indonesian rupiah	10,920	7,030
Japanese yen	56,214	41,506
Mexican peso	17,034	5,777
Philippine peso	4,169	2,692
Polish zloty	10,666	5,853
Singapore dollar	12,991	2,837
South African rand	4,743	6,915
South Korean won	7,224	16,221
Taiwan dollar	62,083	46,815
US dollar	54,111	35,088
Total	<u>679,222</u>	<u>496,293</u>

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £33,961,000 (31/07/22: £24,815,000).

(d) Credit risk

Credit risk occurs where there is a risk associated with the uncertainty of a counterparty's ability to meet its obligations. This risk is managed by reviewing the counterparty's credit rating, at the time of purchase and on an ongoing basis and ensuring that the portfolio is sufficiently diversified. The impact of movements in credit rating and spread, and their effect on market prices, is considered to be part of market risk, which is discussed above.

The Fund only held one treasury bond at 31 July 2023 representing 2.00% of the Fund's net asset value, hence no specific sensitivity analysis related to credit risk is presented (31/7/22: 1.88%).

(e) Leverage

The Fund did not employ significant leverage during the current year or prior year.

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Notes to the Financial Statements

(continued)

as at 31 July 2023

14. Related parties (continued)

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £492,587 (31/07/22: £367,287) due at the year end.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

Clearstream Banking S.A. and Bank Lombard Odier & Co. Limited held material shareholdings in the Fund during the year to 31 July 2023 and, at the year end, held 28.0% and 16.6% of the Fund's shares in issue respectively (31/7/22: Bank Lombard Odier & Co. Limited and Clearstream Banking S.A held 22.1% and 13.5% respectively).

15. Share classes

The Fund has three share classes in issue.

The ACD's periodic charge on each share class is as follows:

	31 July 2023	31 July 2022	31 July 2021
	%	%	%
Share class A Accumulation	1.50	1.50	1.50
Share class B Accumulation	0.85	0.85	0.85
Share class A Accumulation (EUR)	1.50	1.50	1.50

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 290 to 292.

The distributions per share class are given in the Distribution Tables on pages 301 and 302.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2022			31 July 2023	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class A Accumulation	1,664,345	3,654,704	(288,343)	(1,058,448)	3,972,258
Share class B Accumulation	127,260,449	58,073,936	(18,706,474)	957,780	167,585,691
Share class A Accumulation (EUR)	1,302,092	1,193	(166,415)	-	1,136,870

16. Fair value

Valuation technique	31 July 2023		31 July 2022	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	669,612	-	498,138	-
Level 2	1,205	-	-	-
Level 3	-	-	-	-
Total fair value	670,817	-	498,138	-

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

Stewart Investors Global Emerging Markets Sustainability Fund

Distribution Tables

for the year ended 31 July 2023

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2022

Final – Shares purchased before 1 February 2023

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Final – Shares purchased between 1 February 2023 and 31 July 2023

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.4553	–	0.4553	–
Final	2.2556	–	2.2556	1.4123
Group 2	(p)	(p)	(p)	(p)
Interim	0.3403	0.1150	0.4553	–
Final	2.0567	0.1989	2.2556	1.4123

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Distribution Tables

(continued)

for the year ended 31 July 2023

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 100.00 of the dividend is received as franked investment income.

Final – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Authorised Fund Manager's Report

for the year ended 31 July 2023

Investment Objective and Policy

The Fund aims to achieve capital growth over the long-term (at least five years).

The Fund invests in a diversified portfolio of equity or equity-related securities of large and mid-capitalisation companies which are listed, traded or dealt in on any of the Regulated Markets worldwide.

The word "Leaders" in the name of the Fund refers to the focus on large and mid-capitalisation companies. Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion and a minimum free float of US\$500 million at the time of the Fund's first investment. This represents a minimum threshold; the Manager generally targets companies with a free float market capitalisation of at least US\$5 billion at the time of the Fund's first investment. The Manager will only establish an initial position in a company when it is above these threshold levels but, if market movements drive the company below the thresholds, the Manager is not forced to sell and is able to increase the holding in the company if, in the Manager's opinion, this presents an opportunity to add to the position.

The Fund is not managed to a benchmark and may have exposure to developed or emerging markets whilst maintaining its geographical diversity.

The Fund invests in quality companies which are positioned to contribute to, and benefit from, sustainable development.

The Manager assesses quality by understanding:

- i) the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii) the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii) the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

The investment policy of the Fund may be achieved through investment in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.

The Fund will only use derivatives for efficient portfolio management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class A Accumulation	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Emerging Market risk: Emerging Markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

Currency risk: The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

Concentration risk: The Fund invests in a relatively small number of companies which may be riskier than a Fund that invests in a large number of companies.

Smaller companies risk: Investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

For further information on risks, please refer to the Risk Factors section in the Company's Prospectus.

Performance

The Fund rose by 8.5% in sterling terms over the year and has provided a cumulative return of 31.8% and 44.5% over three and five years respectively to 31 July 2023 (net of fees and tax for the B GBP Accumulation share class).

At a stock level, key contributors to performance over the year included **Watsco** (US: Industrials), a well-run and family-owned heating, ventilation and air conditioning servicer and supplier which continues to deliver, and **Infineon Technologies** (Germany: Information Technology), which benefitted from a recovery in supply chains after a difficult Covid period for semiconductor and auto sales.

On the negative side **Jack Henry & Associates** (US: Financials) experienced mild share price weakness off the back of concerns that regional banks and credit unions will see deposit pressure after SVB and Signature Bank failures, and short term currency movements impacted investor sentiment at **CSL** (Australia: Health Care).

Portfolio Changes

Significant new purchases included **Beiersdorf** (Germany: Consumer Staples), the family-owned home and personal care company, and **Roper Technologies** (US: Information Technology), a high-quality and diversified US industrial holding company, supplying vertical software as well as medical and water products.

The Fund sold **Jack Henry & Associates** and **Synopsys** (US: Information Technology) as valuations were becoming expensive.

Outlook

The Fund continues to worry about the flood of cheap money which will require unwinding at some stage. Until recently inflation has remained low for a long time, inequality in society continues to grow, government and corporate balance sheets are stretched and the world has experienced uncommonly benign geopolitics for decades. The Fund cannot predict if, or when, these risks will come to bear. The Manager remains steadfast in their belief that investing in well-managed companies with, strong and improving franchises and sustainability positioning, safe balance sheets and reasonable valuations should continue to deliver sound risk adjusted returns in the face of macroeconomic conditions.

Cumulative performance as at 31 July 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	4.3	8.1	8.5	31.8	44.5	148.7	634.7
Benchmark return %	6.0	5.5	6.8	37.3	51.5	171.8	408.7

Discrete performance as at 31 July 2023

Time period	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19
Fund return %	8.5	(0.2)	21.7	2.5	7.0
Benchmark return %	6.8	2.3	25.7	0.0	10.3

*The Fund was launched on 5 November 2001.

Benchmark: MSCI AC World Index.

IA Sector: Global.

Performance is based on the published NAV of share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

Ten largest holdings

Stock name	31 July 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
Mahindra & Mahindra		7.36	Mahindra & Mahindra	7.43
Deutsche Post		5.93	BioMerieux	5.78
Watsco		5.81	Deutsche Post (Regd.)	5.12
BioMerieux		5.59	Costco Wholesale	5.09
Infineon Technologies		5.35	Housing Development Finance	4.42
HDFC Bank		5.24	Fortinet	4.26
Fortinet		4.85	Tata Consultancy Services	3.93
Costco Wholesale		4.25	Watsco	3.65
Unicharm		3.07	CSL	3.53
CSL		2.81	Unicharm	3.43

Portfolio Statement

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
DENMARK (31.07.2022 - 2.09%)	-	-
FRANCE (31.07.2022 - 5.78%)	2,451	5.59
29,319 BioMerieux	2,451	5.59
GERMANY (31.07.2022 - 8.71%)	6,391	14.58
8,664 Beiersdorf	876	2.00
64,833 Deutsche Post	2,598	5.93
68,464 Infineon Technologies	2,346	5.35
10,425 Knorr-Bremse	571	1.30
NETHERLANDS (31.07.2022 - 1.64%)	529	1.21
32,659 Koninklijke Philips	529	1.21
SWEDEN (31.07.2022 - 0.88%)	831	1.90
74,863 Atlas Copco	831	1.90
SWITZERLAND (31.07.2022 - 1.47%)	823	1.88
8,585 Nestle	823	1.88
UNITED KINGDOM (31.07.2022 - 3.19%)	958	2.19
42,848 Halma	958	2.19
AUSTRALIA (31.07.2022 - 3.53%)	1,232	2.81
8,761 CSL	1,232	2.81
HONG KONG (31.07.2022 - 1.15%)	-	-
INDIA (31.07.2022 - 18.80%)	7,898	18.03
147,346 HDFC Bank	2,297	5.24
66,356 Kotak Mahindra Bank	1,164	2.66
231,663 Mahindra & Mahindra	3,222	7.36
37,639 Tata Consultancy Services	1,215	2.77
JAPAN (31.07.2022 - 7.02%)	3,375	7.70
11,800 Hamamatsu Photonics	442	1.01
10,700 Hoya	965	2.20
47,100 MonotaRO	446	1.02
1,500 Shimano	177	0.40
46,700 Unicharm	1,345	3.07
SINGAPORE (31.07.2022 - 1.43%)	1,033	2.36
132,800 Oversea-Chinese Banking	1,033	2.36
CANADA (31.07.2022 - 1.87%)	491	1.12
300 Constellation Software	491	1.12
UNITED STATES (31.07.2022 - 35.87%)	16,139	36.83
8,043 Arista Networks	970	2.21
12,065 Cognex	512	1.17
17,425 Copart	1,197	2.73
4,277 Costco Wholesale	1,864	4.25
13,794 Edwards Lifesciences	880	2.01
10,315 Expeditors International of Washington	1,021	2.33
13,667 Fastenal	623	1.42
35,214 Fortinet	2,127	4.85
7,400 Graco	456	1.04

Portfolio Statement

(continued)

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
1,971 KLA	788	1.80
405 Markel	456	1.04
3,348 Old Dominion Freight Line	1,091	2.49
1,894 Roper Technologies	726	1.66
6,312 Texas Instruments	883	2.02
8,662 Watsco	2,545	5.81
BRAZIL (31.07.2022 - 2.79%)	937	2.14
143,700 Weg	937	2.14
Portfolio of investments	43,088	98.34
Net other assets	727	1.66
Total net assets	43,815	100.00

All investments held are listed on an official stock exchange, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

Comparative Table

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	583.53	590.32	484.65
Return before operating charges*	50.26	1.74	113.40
Operating charges	(7.98)	(8.53)	(7.73)
Return after operating charges*	42.28	(6.79)	105.67
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	625.81	583.53	590.32
* after direct transaction costs of:	0.14	0.29	0.36
Performance			
Return after charges (%)	7.25%	(1.15%)	21.80%
Other information			
Closing net asset value (£'000)	7,924	9,217	9,331
Closing number of shares	1,266,265	1,579,526	1,580,632
Operating charges**	1.35%	1.44%	1.45%
Direct transaction costs	0.02%	0.05%	0.07%
Prices			
Highest share price	627.91	660.43	592.76
Lowest share price	544.25	509.57	482.94

**The ACD's periodic charge and related comparatives are given in Note 15, on page 317.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	686.15	689.02	561.44
Return before operating charges*	59.45	1.99	131.92
Operating charges	(4.26)	(4.86)	(4.34)
Return after operating charges*	55.19	(2.87)	127.58
Distributions	(4.92)	(1.50)	(1.46)
Retained distributions on accumulation shares	4.92	1.50	1.46
Closing net asset value per share (p)	741.34	686.15	689.02
* after direct transaction costs of:	0.17	0.34	0.41
Performance			
Return after charges (%)	8.04%	(0.42%)	22.72%
Other information			
Closing net asset value (£'000)	35,890	33,206	35,940
Closing number of shares	4,841,293	4,839,483	5,216,204
Operating charges**	0.61%	0.70%	0.70%
Direct transaction costs	0.02%	0.05%	0.07%
Prices			
Highest share price	743.41	772.62	691.79
Lowest share price	641.00	598.74	559.60

**The ACD's periodic charge and related comparatives are given in Note 15, on page 317.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class A Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	224.58	223.24	173.52
Return before operating charges*	(2.45)	4.68	52.55
Operating charges	(1.73)	(3.34)	(2.83)
Return after operating charges*	(4.18)	1.34	49.72
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (c)	220.40***	224.58	223.24
* after direct transaction costs of:	0.03	0.11	0.13
Performance			
Return after charges (%)	(1.86%)	0.60%	28.65%
Other information			
Closing net asset value (€'000)	–	183	4
Closing number of shares	–	81,399	1,703
Operating charges**	1.46%	1.45%	1.45%
Direct transaction costs	0.02%	0.05%	0.07%
Prices			
Highest share price	231.43	253.78	223.51
Lowest share price	203.08	191.64	172.51

**The ACD's periodic charge and related comparatives are given in Note 15, on page 317.

***The closing net asset value per share of 220.40 as at 31 July 2023 represents the closing net asset value per share on 19 April 2023 when the share class fully redeemed.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Statement of Total Return

for the year ended 31 July 2023

	Notes	31 July 2023		31 July 2022	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		3,118		(26)
Revenue	3	629		465	
Expenses	4	(332)		(386)	
Interest payable and similar charges	6	–		(1)	
Net revenue before taxation for the year		<u>297</u>		<u>78</u>	
Taxation	5	(182)		(196)	
Net revenue/(expense) after taxation for the year			<u>115</u>		<u>(118)</u>
Total return before distributions			<u>3,233</u>		<u>(144)</u>
Distributions	7		(237)		(72)
Change in net assets attributable to shareholders from investment activities			<u><u>2,996</u></u>		<u><u>(216)</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		42,576		45,276
Amounts receivable on creation of shares	8,304		21,085	
Amounts payable on cancellation of shares	(10,304)		(23,679)	
		(2,000)		(2,594)
Dilution adjustment		5		37
Change in net assets attributable to shareholders from investment activities		2,996		(216)
Retained distribution on accumulation shares		238		73
Closing net assets attributable to shareholders		<u><u>43,815</u></u>		<u><u>42,576</u></u>

Notes to the Financial Statements are on pages 313 to 318.

Stewart Investors Worldwide Leaders Sustainability Fund

Balance Sheet

as at 31 July 2023

	Notes	31 July 2023 £'000	31 July 2022 £'000
Assets			
Fixed assets			
Investments		43,088	40,965
Current assets			
Debtors	9	150	187
Cash and bank balances		1,090	1,788
Total assets		<u>44,328</u>	<u>42,940</u>
Liabilities			
Creditors			
Other creditors	10	(513)	(364)
Total liabilities		<u>(513)</u>	<u>(364)</u>
Net assets attributable to shareholders		<u>43,815</u>	<u>42,576</u>

Notes to the Financial Statements are on pages 313 to 318.

Notes to the Financial Statements

as at 31 July 2023

1. Accounting basis and policies

Please see pages 16 to 19 for accounting basis and policies.

2. Net capital gains/(losses)

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

	31 July 2023	31 July 2022
	£'000	£'000
Non-derivative securities	3,184	(39)
Currency (losses)/gains	(65)	14
Custodial transaction fees	(1)	(1)
Net capital gains/(losses)	<u>3,118</u>	<u>(26)</u>

3. Revenue

	31 July 2023	31 July 2022
	£'000	£'000
Dividends from UK companies	10	11
Interest from bank deposits	12	–
Interest on capital revenue from Brazilian companies	2	–
Overseas non-taxable revenue	575	426
Overseas non-taxable stock dividends	30	28
Total revenue	<u>629</u>	<u>465</u>

4. Expenses

	31 July 2023	31 July 2022
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of these:		
ACD's periodic charge	265	276
Operating charge rebate	(75)	(20)
	<u>190</u>	<u>256</u>
Payable to the Depositary, associates of the Depositary and agents of either of these:		
Depositary's fees	<u>30</u>	<u>30</u>
Other expenses:		
Audit fee	11	11
Registrar fees	28	28
Safe custody charges	13	11
Other expenses	60	50
	<u>112</u>	<u>100</u>
Total expenses	<u>332</u>	<u>386</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

5. Taxation

	31 July 2023 £'000	31 July 2022 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	76	57
Overseas capital gains tax	106	139
Total taxation (note 5b)	<u>182</u>	<u>196</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2022 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	297	78
Corporation tax of 20% (2022: 20%)	59	16
Effects of:		
Irrecoverable overseas tax	76	57
Movement in unrecognised tax losses	64	77
Overseas capital gains tax	106	139
Overseas non-taxable revenue*	(115)	(85)
Overseas non-taxable stock dividends*	(6)	(6)
UK dividends*	(2)	(2)
Total tax charge for year (note 5a)	<u>182</u>	<u>196</u>

*As an authorised OEIC, these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,247,341 (31/07/22: £1,183,777); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2023 £'000	31 July 2022 £'000
Bank interest	–	1
Total interest payable and similar charges	<u>–</u>	<u>1</u>

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2023 £'000	31 July 2022 £'000
Interim distribution	8	–
Final distribution	230	73
	<u>238</u>	<u>73</u>
Add: revenue deducted on cancellation of shares	8	–
Deduct: revenue received on creation of shares	(8)	(1)
Net distributions for the year	<u>238</u>	<u>72</u>

Details of the distribution per share are set out in the Distribution Tables on pages 319 and 320.

Notes to the Financial Statements

(continued)

as at 31 July 2023

8. Movement between net revenue/(expense) and net distributions

	31 July 2023 £'000	31 July 2022 £'000
The distributable amount has been calculated as follows:		
Net revenue/(expense) after taxation	115	(118)
Movement in net income as a result of conversions	11	–
Overseas capital gains tax	106	139
Revenue deficit	5	51
Net distributions for the year	<u>237</u>	<u>72</u>

9. Debtors

	31 July 2023 £'000	31 July 2022 £'000
Accrued revenue	71	59
Amounts receivable for creation of shares	68	116
Overseas tax recoverable	9	10
Prepaid expenses	2	2
Total debtors	<u>150</u>	<u>187</u>

10. Other creditors

	31 July 2023 £'000	31 July 2022 £'000
Accrued expenses	85	103
Amounts payable for cancellation of shares	115	15
Overseas capital gains tax	313	246
Total other creditors	<u>513</u>	<u>364</u>

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2023 £'000	31 July 2022 £'000	31 July 2023 £'000	31 July 2022 £'000
Equities	7,741	13,685	8,842	17,231
Trades in the year before transaction costs	<u>7,741</u>	<u>13,685</u>	<u>8,842</u>	<u>17,231</u>
Commissions				
Equities	3	7	(4)	(7)
Total commissions	<u>3</u>	<u>7</u>	<u>(4)</u>	<u>(7)</u>
Taxes				
Equities	1	5	(2)	(3)
Total taxes	<u>1</u>	<u>5</u>	<u>(2)</u>	<u>(3)</u>
Total costs	<u>4</u>	<u>12</u>	<u>(6)</u>	<u>(10)</u>
Total net trades in the year after transaction costs	<u>7,745</u>	<u>13,697</u>	<u>8,836</u>	<u>17,221</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

11. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	%	%	%	%
Commissions				
Equities	0.04	0.05	0.05	0.04
Taxes				
Equities	0.01	0.04	0.02	0.02

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2023	31 July 2022
	%	%
Commissions	0.01	0.03
Taxes	0.01	0.02
Total costs	0.02	0.05

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.07% (31/07/22: 0.08%).

12. Contingent liabilities and commitments

As at 31 July 2023, the Fund had no contingent liabilities (31/07/22: £nil) and no commitments (31/07/22: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 18.

In pursuing its investment objectives, the Fund holds equity shares.

(a) **Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £8,618,000 (31/07/22: £8,193,000).

(b) **Interest-rate risk**

The Fund does not invest in either fixed or floating rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2023, 2.49% (31/07/22: 4.20%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

(c) **Analysis of the Fund's currency exposure**

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

Notes to the Financial Statements

(continued)

as at 31 July 2023

13. Risk (continued)

(c) Analysis of the Fund's currency exposure (continued)

As at 31 July 2023, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2023		31 July 2022	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Australian dollar	1,232		1,504	
Brazilian real	943		1,193	
Canadian dollar	493		796	
Danish krone	4		896	
Euro	9,376		6,893	
Hong Kong dollar	–		487	
Indian rupee	7,616		7,792	
Japanese yen	3,383		3,078	
Singapore dollar	1,078		875	
Swedish krona	831		375	
Swiss franc	823		625	
US dollar	16,186		15,509	
Total	<u>41,965</u>		<u>40,023</u>	

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £2,098,000 (31/07/22: £2,001,000).

(d) Leverage

The Fund did not employ significant leverage during the current year or prior year.

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £21,417 (31/07/22: £21,571) due at the year end.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

FIL Nominee (Shareholdings) Limited and Hargreaves Lansdown Nominees Limited held material shareholdings in the Fund during the year to 31 July 2023, and at the year end held 14.6% and 11.3%, respectively (31/7/22: FIL Nominee (Shareholdings) Limited and Hargreaves Lansdown Nominees Limited held 15.0% and 11.0% respectively).

15. Share classes

The Fund has two share classes in issue.

The ACD's periodic charge on each share class is as follows:

	31 July 2023	31 July 2022	31 July 2021
	%	%	%
Share class A Accumulation	1.20	1.20	1.20
Share class B Accumulation	0.45	0.45	0.45

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 308 to 310.

The distributions per share class are given in the Distribution Tables on pages 319 and 320.

Notes to the Financial Statements

(continued)

as at 31 July 2023

15. Share classes (continued)

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2022 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2023 Closing shares in issue
Share class A Accumulation	1,579,526	449,932	(398,993)	(364,200)	1,266,265
Share class B Accumulation	4,839,483	650,643	(956,640)	307,807	4,841,293
Share class A Accumulation (EUR)	81,399	581,097	(662,496)	-	-

16. Fair value

Valuation technique	31 July 2023		31 July 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	43,088	-	40,965	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	43,088	-	40,965	-

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

Stewart Investors Worldwide Leaders Sustainability Fund

Distribution Tables

for the year ended 31 July 2023

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2022

Final – Shares purchased before 1 February 2023

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Final – Shares purchased between 1 February 2023 and 31 July 2023

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.1649	–	0.1649	–
Final	4.7519	–	4.7519	1.5049
Group 2	(p)	(p)	(p)	(p)
Interim	0.1369	0.0280	0.1649	–
Final	2.5236	2.2283	4.7519	1.5049

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

This share class was fully redeemed on 19 April 2023 and therefore not making a distribution.

Distribution Tables

(continued)

for the year ended 31 July 2023

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 100.00% of the dividend is received as franked investment income.

Final – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Stewart Investors Worldwide Sustainability Fund

Authorised Fund Manager's Report

for the year ended 31 July 2023

Investment Objective and Policy

The Fund aims to achieve capital growth over the long-term (at least five years).

The Fund invests in a diversified portfolio of equity or equity-related securities which are listed, traded or dealt in on any of the Regulated Markets worldwide.

The Fund is not managed to a benchmark and may have exposure to developed markets or Emerging Markets whilst maintaining its geographical diversity.

The Fund invests in quality companies which are positioned to contribute to, and benefit from, sustainable development.

The Manager assesses quality by understanding:

- i) the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii) the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii) the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.

The Fund will only use derivatives for efficient portfolio management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class A Accumulation	1	2	3	4	5	6	7
Share class A Income	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class A Accumulation (USD share class)	1	2	3	4	5	6	7
Share class B Accumulation (USD share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund (except for share classes A Accumulation USD and B Accumulation USD which have a rating of 6) has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 or 6 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

The Fund might also experience the following risks:

Emerging Market risk: Emerging Markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

Currency risk: The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

Smaller companies risk: Investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

For further information on risks, please refer to the Risk Factors section in the Company's Prospectus.

Performance

The Fund rose by 4.4% in sterling terms over the year and has provided a cumulative return of 17.1% and 35.3% over three and five years respectively to 31 July 2023 (net of fees and tax for the B GBP Accumulation share class).

At a stock level, key contributors to performance over the year included **Infineon Technologies** (Germany: Information Technology) which benefitted from a recovery in supply chains after a difficult Covid period for semiconductor and auto sales, and family-owned supplier of internet security services **Fortinet** (US: Information Technology), which continues to grow strongly.

On the negative side, **DiaSorin** (Italy: Health Care) experienced a greater-than-expected pull back in Covid-related sales and delays to new product releases, and **Roche Holding** (Switzerland: Health Care) struggled with some failed drug trials and the disappointment of Covid revenues.

Portfolio Changes

Significant new purchases included **Roche Holding** (Switzerland: Health Care) a well-stewarded pharmaceutical and diagnostic company at attractive valuations and **Advanced Drainage Systems** (US: Industrials), a water management company whose shares nearly halved from last year on concerns over weaknesses in the residential market providing a reasonable entry point to a strong franchise.

The Fund sold its position in **Fanuc** (Japan: Industrials) due to concerns about the franchise, financials and Chinese competition, and **Tomra** (Norway: Industrials) due to concerns about margins, competition and outlook versus its valuation.

Outlook

Irrespective of the macro noise which currently seems to stem from inflation, interest rates and supply-chain blockages, the fundamentals of investee companies are very strong. The Fund remains focused on the long term while always being ready to add to high-conviction positions at better valuations. The Fund continues to believe in the importance of owning high-quality, great sustainability companies, whose stewards and leaders are as prepared for risks as they are to capitalise on opportunities.

Cumulative performance as at 31 July 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	1.4	4.8	4.4	17.1	35.3	136.4	193.1
Benchmark return %	6.0	5.5	6.8	37.3	51.5	169.8	227.9

Discrete performance as at 31 July 2023

Time period	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19
Fund return %	4.4	(9.3)	23.8	5.4	9.6
Benchmark return %	6.8	2.3	25.7	0.0	10.3

*The Fund was launched on 1 November 2012.

Benchmark: MSCI AC World Index.

IA Sector: Global.

Performance is based on the published NAV of share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

Ten largest holdings

Stock name	31 July 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
Fortinet		5.27	CSL	3.98
Roche		4.30	Fortinet	3.76
Infineon Technologies		4.18	BioMerieux	3.67
Halma		3.90	Halma	3.62
DiaSorin		3.84	Tecan	3.20
Watsco		3.72	Kotak Mahindra Bank	2.91
BioMerieux		3.44	DiaSorin	2.85
Adyen		3.19	Unicharm	2.73
Spectris		3.14	Spectris	2.71
HDFC Bank		3.05	Housing Development Finance	2.71

Stewart Investors Worldwide Sustainability Fund

Portfolio Statement

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
DENMARK (31.07.2022 - 4.30%)	23,458	4.14
177,791 Christian Hansen	10,471	1.85
134,208 Coloplast 'B'	12,987	2.29
FINLAND (31.07.2022 - 2.30%)	8,139	1.44
199,822 Elisa	8,139	1.44
FRANCE (31.07.2022 - 3.67%)	19,519	3.44
233,488 BioMerieux	19,519	3.44
GERMANY (31.07.2022 - 7.77%)	53,542	9.45
149,987 Beiersdorf	15,172	2.68
691,692 Infineon Technologies	23,706	4.18
144,420 Nemetschek	8,207	1.45
20,181 Sartorius pref.	6,457	1.14
ITALY (31.07.2022 - 4.71%)	21,789	3.84
249,783 DiaSorin	21,789	3.84
NETHERLANDS (31.07.2022 - 2.98%)	20,680	3.65
12,499 Adyen	18,071	3.19
48,250 Alfen	2,609	0.46
NORWAY (31.07.2022 - 1.26%)	-	-
PORTUGAL (31.07.2022 - 1.52%)	13,742	2.42
648,206 Jeronimo Martins	13,742	2.42
SWEDEN (31.07.2022 - 1.48%)	18,523	3.27
499,222 Assa Abloy 'B'	9,361	1.65
825,804 Atlas Copco	9,162	1.62
SWITZERLAND (31.07.2022 - 3.20%)	35,537	6.27
94,207 Roche	24,395	4.30
35,874 Tecan	11,142	1.97
UNITED KINGDOM (31.07.2022 - 10.98%)	66,440	11.72
618,513 Admiral	13,168	2.32
229,359 Diploma	7,427	1.31
987,639 Halma	22,084	3.90
506,877 Spectris	17,791	3.14
53,667 Spirax-Sarco Engineering	5,970	1.05
AUSTRALIA (31.07.2022 - 5.91%)	16,066	2.83
53,020 Cochlear	6,639	1.17
67,032 CSL	9,427	1.66
HONG KONG (31.07.2022 - 1.51%)	8,008	1.41
7,786,000 Vitasoy International	8,008	1.41
INDIA (31.07.2022 - 7.08%)	42,843	7.56
1,110,660 HDFC Bank	17,317	3.05
929,719 Kotak Mahindra Bank	16,310	2.88
1,735,024 Marico	9,216	1.63
JAPAN (31.07.2022 - 8.31%)	35,241	6.22
59,600 Hoya	5,378	0.95
381,400 MonotaRO	3,612	0.64

Stewart Investors Worldwide Sustainability Fund

Portfolio Statement

(continued)

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
42,000 Shimano	4,942	0.87
59,000 Tokyo Electron	6,857	1.21
501,800 Unicharm	14,452	2.55
NEW ZEALAND (31.07.2022 - 1.06%)	6,314	1.11
532,600 Fisher & Paykel Healthcare	6,314	1.11
CANADA (31.07.2022 - 1.83%)	4,278	0.76
2,613 Constellation Software	4,278	0.76
UNITED STATES (31.07.2022 - 21.63%)	146,313	25.81
161,016 A O Smith	9,088	1.60
127,303 Advanced Drainage Systems	12,070	2.13
38,509 Arista Networks	4,644	0.82
193,960 Cognex	8,234	1.45
154,380 Edwards Lifesciences	9,846	1.74
495,013 Fortinet	29,901	5.27
21,464 Jack Henry & Associates	2,795	0.49
9,757 Markel	10,989	1.94
40,348 Nordson	7,890	1.39
9,161 Synopsys	3,217	0.57
69,961 Texas Instruments	9,792	1.73
22,071 Veeva Systems	3,504	0.62
71,671 Watsco	21,061	3.72
55,486 Zebra Technologies 'A'	13,282	2.34
BRAZIL (31.07.2022 - 3.34%)	18,419	3.25
4,252,600 Natura	12,687	2.24
879,100 Weg	5,732	1.01
Portfolio of investments	558,851	98.59
Net other assets	7,986	1.41
Total net assets	566,837	100.00

All investments held are listed on an official stock exchange, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

Stewart Investors Worldwide Sustainability Fund

Comparative Table

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	260.34	289.30	234.07
Return before operating charges*	12.95	(25.07)	58.89
Operating charges	(3.83)	(3.89)	(3.66)
Return after operating charges*	9.12	(28.96)	55.23
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	269.46	260.34	289.30
* after direct transaction costs of:	0.15	0.23	0.23
Performance			
Return after charges (%)	3.50%	(10.01%)	23.60%
Other information			
Closing net asset value (£'000)	2,983	8,386	13,551
Closing number of shares	1,106,935	3,221,021	4,684,040
Operating charges**	1.47%	1.40%	1.40%
Direct transaction costs	0.06%	0.08%	0.09%
Prices			
Highest share price	272.80	318.36	289.38
Lowest share price	238.27	227.49	231.67

**The ACD's periodic charge and related comparatives are given in Note 15, on page 341.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class A Income			
Change in net assets per share			
Opening net asset value per share	252.14	279.91	226.24
Return before operating charges*	12.55	(24.27)	57.00
Operating charges	(3.71)	(3.50)	(3.33)
Return after operating charges*	8.84	(27.77)	53.67
Distributions	–	–	–
Closing net asset value per share (p)	260.98	252.14	279.91
* after direct transaction costs of:	0.15	0.22	0.22
Performance			
Return after charges (%)	3.51%	(9.92%)	23.72%
Other information			
Closing net asset value (£'000)	1,404	2,413	2,813
Closing number of shares	538,075	956,941	1,004,816
Operating charges**	1.47%	1.30%	1.32%
Direct transaction costs	0.06%	0.08%	0.09%
Prices			
Highest share price	264.21	308.14	279.99
Lowest share price	230.84	220.38	223.97

**The ACD's periodic charge and related comparatives are given in Note 15, on page 341.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	281.61	310.60	249.42
Return before operating charges*	14.10	(27.01)	63.02
Operating charges	(1.87)	(1.98)	(1.84)
Return after operating charges*	12.23	(28.99)	61.18
Distributions	(1.44)	(0.45)	(0.46)
Retained distributions on accumulation shares	1.44	0.45	0.46
Closing net asset value per share (p)	293.84	281.61	310.60
* after direct transaction costs of:	0.17	0.24	0.25
Performance			
Return after charges (%)	4.34%	(9.33%)	24.53%
Other information			
Closing net asset value (£'000)	453,540	512,502	604,019
Closing number of shares	154,350,734	181,988,865	194,468,824
Operating charges**	0.66%	0.66%	0.66%
Direct transaction costs	0.06%	0.08%	0.09%
Prices			
Highest share price	297.11	342.51	310.65
Lowest share price	258.18	245.97	247.07

**The ACD's periodic charge and related comparatives are given in Note 15, on page 341.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Income			
Change in net assets per share			
Opening net asset value per share	247.19	273.07	219.62
Return before operating charges*	12.36	(23.73)	55.48
Operating charges	(1.69)	(1.76)	(1.67)
Return after operating charges*	10.67	(25.49)	53.81
Distributions	(1.20)	(0.39)	(0.36)
Closing net asset value per share (p)	256.66	247.19	273.07
* after direct transaction costs of:	0.15	0.22	0.22
Performance			
Return after charges (%)	4.32%	(9.33%)	24.50%
Other information			
Closing net asset value (£'000)	68,254	139,526	136,270
Closing number of shares	26,593,062	56,445,443	49,903,308
Operating charges**	0.68%	0.67%	0.68%
Direct transaction costs	0.06%	0.08%	0.09%
Prices			
Highest share price	260.65	301.12	273.39
Lowest share price	226.61	216.25	217.55

**The ACD's periodic charge and related comparatives are given in Note 15, on page 341.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class A Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	229.91	250.82	192.07
Return before operating charges*	6.05	(17.66)	61.78
Operating charges	(3.26)	(3.25)	(3.03)
Return after operating charges*	2.79	(20.91)	58.75
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (c)	232.70	229.91	250.82
* after direct transaction costs of:	0.13	0.20	0.19
Performance			
Return after charges (%)	1.21%	(8.34%)	30.59%
Other information			
Closing net asset value (€'000)	1,267	1,307	1,685
Closing number of shares	544,637	568,648	671,611
Operating charges**	1.47%	1.34%	1.38%
Direct transaction costs	0.06%	0.08%	0.09%
Prices			
Highest share price	234.23	279.07	250.26
Lowest share price	202.25	196.63	190.51

**The ACD's periodic charge and related comparatives are given in Note 15, on page 341.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class B Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	121.24	131.11	100.00
Return before operating charges*	3.20	(9.12)	31.85
Operating charges	(0.83)	(0.75)	(0.74)
Return after operating charges*	2.37	(9.87)	31.11
Distributions	(0.52)	(0.43)	(0.16)
Retained distributions on accumulation shares	0.52	0.43	0.16
Closing net asset value per share (c)	123.61	121.24	131.11
* after direct transaction costs of:	0.07	0.10	0.09
Performance			
Return after charges (%)	1.95%	(7.53%)	31.11%
Other information			
Closing net asset value (€'000)	2,425	1,821	5,386
Closing number of shares	1,962,090	1,502,090	4,108,392
Operating charges**	0.71%	0.59%***	0.69%
Direct transaction costs	0.06%	0.08%	0.10%
Prices			
Highest share price	124.27	146.18	130.81
Lowest share price	106.77	103.38	99.07

This share class was launched on 28 August 2020.

**The ACD's periodic charge and related comparatives are given in Note 15, on page 341.

***The operating charge for the year included a credit due to a write back of prior year fee accruals. Excluding that adjustment the annualised operating charges had been estimated as 0.80%.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class A Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	155.98	197.89	151.07
Return before operating charges*	17.02	(39.51)	49.19
Operating charges	(2.29)	(2.40)	(2.37)
Return after operating charges*	14.73	(41.91)	46.82
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (c)	170.71	155.98	197.89
* after direct transaction costs of:	0.09	0.15	0.15
Performance			
Return after charges (%)	9.44%	(21.18%)	30.99%
Other information			
Closing net asset value (\$'000)	890	1,041	1,533
Closing number of shares	521,392	667,462	774,493
Operating charges**	1.47%	1.33%	1.36%
Direct transaction costs	0.06%	0.08%	0.09%
Prices			
Highest share price	171.87	212.40	198.18
Lowest share price	130.89	137.78	149.03

**The ACD's periodic charge and related comparatives are given in Note 15, on page 341.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class B Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	161.26	203.16	153.98
Return before operating charges*	17.71	(40.73)	50.32
Operating charges	(1.03)	(1.17)	(1.14)
Return after operating charges*	16.68	(41.90)	49.18
Distributions	(0.90)	(0.31)	(0.34)
Retained distributions on accumulation shares	0.90	0.31	0.34
Closing net asset value per share (c)	177.94	161.26	203.16
* after direct transaction costs of:	0.10	0.15	0.16
Performance			
Return after charges (%)	10.34%	(20.62%)	31.94%
Other information			
Closing net asset value (\$'000)	47,348	83,173	99,375
Closing number of shares	26,609,045	51,575,685	48,913,444
Operating charges**	0.64%	0.63%	0.64%
Direct transaction costs	0.06%	0.08%	0.09%
Prices			
Highest share price	179.13	218.23	203.47
Lowest share price	135.53	142.36	152.03

**The ACD's periodic charge and related comparatives are given in Note 15, on page 341.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Stewart Investors Worldwide Sustainability Fund

Statement of Total Return

for the year ended 31 July 2023

	Notes	31 July 2023		31 July 2022	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		22,148		(82,231)
Revenue	3	8,556		7,362	
Expenses	4	(4,447)		(5,484)	
Interest payable and similar charges	6	(9)		(7)	
Net revenue before taxation for the year		4,100		1,871	
Taxation	5	(1,349)		(999)	
Net revenue after taxation for the year			2,751		872
Total return before distributions			24,899		(81,359)
Distributions	7		(3,258)		(1,214)
Change in net assets attributable to shareholders from investment activities			21,641		(82,573)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		734,652		835,261
Amounts receivable on creation of shares	139,117		189,650	
Amounts payable on cancellation of shares	(331,268)		(208,710)	
		(192,151)		(19,060)
Dilution adjustment		239		66
Change in net assets attributable to shareholders from investment activities		21,641		(82,573)
Retained distribution on accumulation shares		2,456		958
Closing net assets attributable to shareholders		566,837		734,652

Notes to the Financial Statements are on pages 336 to 341.

Stewart Investors Worldwide Sustainability Fund

Balance Sheet

as at 31 July 2023

	Notes	31 July 2023 £'000	31 July 2022 £'000
Assets			
Fixed assets			
Investments		558,851	696,769
Current assets			
Debtors	9	1,560	3,408
Cash and bank balances		10,647	42,198
Total assets		<u>571,058</u>	<u>742,375</u>
Liabilities			
Creditors			
Distribution payable		(290)	(222)
Other creditors	10	(3,931)	(7,501)
Total liabilities		<u>(4,221)</u>	<u>(7,723)</u>
Net assets attributable to shareholders		<u>566,837</u>	<u>734,652</u>

Notes to the Financial Statements are on pages 336 to 341.

Notes to the Financial Statements

as at 31 July 2023

1. Accounting basis and policies

Please see pages 16 to 19 for accounting basis and policies.

2. Net capital gains/(losses)

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

	31 July 2023	31 July 2022
	£'000	£'000
Non-derivative securities	21,358	(82,909)
Currency gains	799	684
Custodial transaction fees	(9)	(6)
Net capital gains/(losses)	<u>22,148</u>	<u>(82,231)</u>

3. Revenue

	31 July 2023	31 July 2022
	£'000	£'000
Dividends from UK companies	1,703	1,009
Interest from bank deposits	97	9
Interest on capital revenue from Brazilian companies	64	18
Overseas non-taxable revenue	6,260	6,326
Overseas non-taxable stock dividends	72	–
Overseas taxable revenue	360	–
Total revenue	<u>8,556</u>	<u>7,362</u>

4. Expenses

	31 July 2023	31 July 2022
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of these:		
ACD's periodic charge	4,010	4,997
Operating charge rebate	(10)	–
	<u>4,000</u>	<u>4,997</u>
Payable to the Depositary, associates of the Depositary and agents of either of these:		
Depositary's fees	59	73
Other expenses:		
Audit fee	12	12
Registrar fees	181	202
Safe custody charges	61	60
Other expenses	134	140
	<u>388</u>	<u>414</u>
Total expenses	<u>4,447</u>	<u>5,484</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

5. Taxation

	31 July 2023 £'000	31 July 2022 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	890	764
Overseas capital gains tax	459	235
Total taxation (note 5b)	<u>1,349</u>	<u>999</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2022 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	4,100	1,871
Corporation tax of 20% (2022: 20%)	820	374
Effects of:		
Irrecoverable overseas tax	890	764
Movement in unrecognised tax losses	800	1,100
Overseas capital gains tax	459	235
Overseas non-taxable revenue*	(1,252)	(1,265)
Overseas non-taxable stock dividends*	(14)	–
Prior year adjustment to tax losses	–	(7)
Relief on overseas tax expensed	(13)	–
UK dividends*	(341)	(202)
Total tax charge for year (note 5a)	<u>1,349</u>	<u>999</u>

*As an authorised OEIC, these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £6,867,281 (31/07/22: £6,067,491); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2023 £'000	31 July 2022 £'000
Bank interest	9	7
Total interest payable and similar charges	<u>9</u>	<u>7</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2023	31 July 2022
	£'000	£'000
Interim distribution	318	–
Final distribution	2,477	1,181
	<hr/> 2,795	<hr/> 1,181
Add: revenue deducted on cancellation of shares	574	61
Deduct: revenue received on creation of shares	(111)	(28)
Net distributions for the year	<hr/> <hr/> 3,258	<hr/> <hr/> 1,214

Details of the distribution per share are set out in the Distribution Tables on pages 342 to 344.

8. Movement between net revenue and net distributions

	31 July 2023	31 July 2022
	£'000	£'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	2,751	872
Movement in net income as a result of conversions	18	–
Overseas capital gains tax	459	235
Revenue deficit	30	107
Net distributions for the year	<hr/> 3,258	<hr/> 1,214

9. Debtors

	31 July 2023	31 July 2022
	£'000	£'000
Accrued revenue	313	517
Amounts receivable for creation of shares	822	877
Foreign currency contracts awaiting settlement	–	1,816
Overseas tax recoverable	423	198
Prepaid expenses	2	–
Total debtors	<hr/> <hr/> 1,560	<hr/> <hr/> 3,408

10. Other creditors

	31 July 2023	31 July 2022
	£'000	£'000
Accrued expenses	433	504
Amounts payable for cancellation of shares	3,001	2,489
Foreign currency contracts awaiting settlement	–	1,792
Overseas capital gains tax	497	524
Purchases awaiting settlement	–	2,192
Total other creditors	<hr/> <hr/> 3,931	<hr/> <hr/> 7,501

Notes to the Financial Statements

(continued)

as at 31 July 2023

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	£'000	£'000	£'000	£'000
Equities	229,270	357,522	388,706	403,451
Trades in the year before transaction costs	229,270	357,522	388,706	403,451
Commissions				
Equities	90	170	(142)	(170)
Total commissions	90	170	(142)	(170)
Taxes				
Equities	124	230	(32)	(94)
Total taxes	124	230	(32)	(94)
Total costs	214	400	(174)	(264)
Total net trades in the year after transaction costs	229,484	357,922	388,532	403,187

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	%	%	%	%
Commissions				
Equities	0.04	0.05	0.04	0.04
Taxes				
Equities	0.05	0.06	0.01	0.02

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2023	31 July 2022
	%	%
Commissions	0.04	0.04
Taxes	0.02	0.04
Total costs	0.06	0.08

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.08% (31/07/22: 0.11%).

12. Contingent liabilities and commitments

As at 31 July 2023, the Fund had no contingent liabilities (31/07/22: £nil) and no commitments (31/07/22: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 18.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £111,770,000 (31/07/22: £139,354,000).

(b) Interest-rate risk

The Fund does not invest in either fixed or floating rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2023, 1.88% (31/07/22: 5.74%) of the Fund's assets were interest-bearing.

Notes to the Financial Statements

(continued)

as at 31 July 2023

13. Risk (continued)

(b) Interest-rate risk (continued)

As at 31 July 2023, if interest rates increase or decrease by 2.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £213,000 (31/07/22: £844,000).

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2023, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2023	31 July 2022
	Total	Total
	£'000	£'000
Australian dollar	16,066	43,384
Brazilian real	18,465	24,753
Canadian dollar	4,300	13,456
Danish krone	23,606	31,705
Euro	137,678	168,300
Hong Kong dollar	8,008	11,073
Indian rupee	42,346	51,465
Japanese yen	37,577	68,489
New Zealand dollar	6,326	7,818
Norwegian krone	14	9,327
Singapore dollar	2,303	7,309
Swedish krona	18,523	10,843
Swiss franc	35,537	23,499
US dollar	148,592	166,427
Total	<u>499,341</u>	<u>637,848</u>

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £24,967,000 (31/07/22: £31,892,000).

(d) Leverage

The Fund did not employ significant leverage during the current year or prior year.

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £291,415 (31/07/22: £371,889) due at the year end.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

There were no material shareholdings in the Fund at the year ending 31 July 2023 (31/7/22: Skandinaviska Enskilda Banken held 13.9% of the Fund's shares in issue).

Notes to the Financial Statements

(continued)

as at 31 July 2023

15. Share classes

The Fund has eight share classes in issue.

The ACD's periodic charge on each share class is as follows:

	31 July 2023	31 July 2022	31 July 2021
	%	%	%
Share class A Accumulation	1.25	1.25	1.25
Share class A Income	1.25	1.25	1.25
Share class B Accumulation	0.60	0.60	0.60
Share class B Income	0.60	0.60	0.60
Share class A Accumulation (EUR)	1.25	1.25	1.25
Share class B Accumulation (EUR)	0.60	0.60	0.60
Share class A Accumulation (USD)	1.25	1.25	1.25
Share class B Accumulation (USD)	0.60	0.60	0.60

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 326 to 333.

The distributions per share class are given in the Distribution Tables on pages 342 to 344.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2022			31 July 2023	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class A Accumulation	3,221,021	110,577	(841,884)	(1,382,779)	1,106,935
Share class A Income	956,941	17,595	(165,972)	(270,489)	538,075
Share class B Accumulation	181,988,865	43,401,043	(72,256,581)	1,217,407	154,350,734
Share class B Income	56,445,443	5,348,548	(35,535,563)	334,634	26,593,062
Share class A Accumulation (EUR)	568,648	5,848	(29,858)	(1)	544,637
Share class B Accumulation (EUR)	1,502,090	1,130,000	(670,000)	-	1,962,090
Share class A Accumulation (USD)	667,462	-	(146,069)	(1)	521,392
Share class B Accumulation (USD)	51,575,685	184,907	(25,151,547)	-	26,609,045

16. Fair value

Valuation technique	31 July 2023		31 July 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	558,851	-	684,408	-
Level 2	-	-	-	-
Level 3	-	-	12,361	-
Total fair value	558,851	-	696,769	-

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

Stewart Investors Worldwide Sustainability Fund

Distribution Tables

for the year ended 31 July 2023

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2022

Final – Shares purchased before 1 February 2023

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Final – Shares purchased between 1 February 2023 and 31 July 2023

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Share class A Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	0.1410	–	0.1410	–
Final	1.3033	–	1.3033	0.4520
Group 2	(p)	(p)	(p)	(p)
Interim	0.0339	0.1071	0.1410	–
Final	1.0495	0.2538	1.3033	0.4520

Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	–
Interim	0.1038	–	0.1038	–
Final	1.0930	–	1.0930	0.3938
Group 2	(p)	(p)	(p)	–
Interim	0.0185	0.0853	0.1038	–
Final	0.7234	0.3696	1.0930	0.3938

Distribution Tables

(continued)

for the year ended 31 July 2023

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	0.5236	–	0.5236	0.4258
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	0.0936	0.4300	0.5236	0.4258

Share class A Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	0.0994	–	0.0994	–
Final	0.8035	–	0.8035	0.3081
Group 2	(c)	(c)	(c)	(c)
Interim	0.0167	0.0827	0.0994	–
Final	0.3147	0.4888	0.8035	0.3081

Distribution Tables

(continued)

for the year ended 31 July 2023

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 100.00% of the dividend is received as franked investment income.

Final – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

First Sentier Global Listed Infrastructure Fund

Authorised Fund Manager's Report

for the year ended 31 July 2023

Investment Objective and Policy

The Fund aims to achieve an investment return consistent from income and capital growth over the medium to long term (at least three years).

The Fund invests in a diversified portfolio of equity securities issued by companies in the infrastructure sector that are listed, traded or dealt in on Regulated Markets worldwide. The infrastructure sector includes, but is not limited to, utilities (e.g. water and electricity), highways and railways, airports, marine ports and oil and gas storage and transportation.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.

The Fund will only use derivatives for efficient portfolio management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
	1	2	3	4	5	6	7
Share class A Accumulation	1	2	3	4	5	6	7
Share class A Income	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7
Share class B Hedged Accumulation	1	2	3	4	5	6	7
Share class B Hedged Income	1	2	3	4	5	6	7
Share class A Income (EUR share class)	1	2	3	4	5	6	7
Share class B Hedged Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Income (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (USD share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), the B Hedged Accumulation, B Hedged Income, A Income (EUR), B Income (EUR), B Hedged Accumulation (EUR) and B Accumulation (USD) share classes had a rating of 6 due to their past performance and the nature of their investments. Shares with a rating of 6 might have higher risks, but also higher returns; on a scale of 1 (less risky) to 7 (riskier), the remaining share classes have a rating of 5 due to their past performance and the nature of their investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Single-sector risk: Investing in a single economic sector may be riskier than investing in a number of different sectors. Investing in a larger number of sectors helps to spread risk.

Currency risk: The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

Listed infrastructure risk: The infrastructure sector and the value of the Fund is particularly affected by factors such as natural disasters, operational disruption and national and local environmental laws.

Emerging Market risk: Emerging Markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

Currency hedged share class risk: Hedging transactions are designed to reduce currency risk for investors. There is no guarantee that the hedging will be totally successful or that it can eliminate currency risk entirely.

Smaller companies risk: Investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

For further information on risks, please refer to the Risk Factors section in the Company's Prospectus.

Performance

The Fund decreased by 6.0% in sterling terms over the 12 months to 31 July 2023, and has provided a cumulative return of 21.4% and 32.0% over three and five years respectively to 31 July 2023 (net of fees and tax for the B Accumulation share class).

The largest positive contributors to Fund performance were **AENA** (Spain: Airports) and **ASUR** (Mexico: Airports), which both outperformed on a positive outlook for passenger volumes.

Dominion Energy (US: Utilities / Renewables) lagged following the unexpected announcement of a "top-to-bottom" strategic review of the company. **American Tower** (US: Towers) detracted from performance, owing to investor concerns for higher interest rates.

Portfolio Changes

The Fund added holdings in **Southern Company** (US: Utilities / Renewables) and **Duke Energy** (US: Utilities / Renewables) on the appeal of their predictable earnings and defensive attributes. **Union Pacific** (US: Railroads) was also added to the Fund after a period of underperformance moved the stock to a higher position within the investment process.

Sempra Energy (US: Utilities / Renewables) was sold, following strong share price gains since the position was established in late 2021. **SBA Communications** (US: Towers/ Data Centres) was divested on the view that peers with lower levels of borrowing on their balance sheets appear to be better positioned in the current higher interest rate environment. **Norfolk Southern** (US: Railroads) was sold on concerns that weaker volumes and pricing may weigh on earnings in 2023.

Outlook

The outlook for the asset class is positive. Public policy support for infrastructure investment remains strong globally, particularly for the replacement of aged infrastructure assets and the buildout of renewables. Utilities are in the midst of a multi-decade structural growth story, with decarbonisation, electrification and resiliency spend representing large and growing investment opportunities.

Cumulative performance as at 31 July 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	(3.8)	(4.0)	(6.0)	21.4	32.0	132.6	259.6
Benchmark return %	(2.7)	(4.6)	(8.4)	22.6	31.0	123.5	188.9

Discrete performance as at 31 July 2023

Time period	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19
Fund return %	(6.00)	17.9	9.5	(10.9)	22.1
Benchmark return %	(8.40)	21.5	10.1	(11.3)	20.5

*The Fund was launched on 8 October 2007.

Benchmark: FTSE Global Core Infrastructure 50/50 Index.

IA Sector: Infrastructure.

Performance is based on the published NAV of share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

Ten largest holdings

Stock name	31 July 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
Transurban	6.44	Transurban	7.21	
Duke Energy	5.00	NextEra Energy	6.40	
Southern	4.38	Dominion Energy	5.04	
American Tower	4.15	American Tower	4.89	
NextEra Energy	4.08	CSX	4.02	
Union Pacific	3.78	Entergy	3.89	
Alliant Energy	3.63	Sempra Energy	3.77	
Crown Castle	3.54	Aena	3.64	
Cheniere Energy	3.48	Xcel Energy	3.49	
Entergy	3.46	Norfolk Southern	3.39	

First Sentier Global Listed Infrastructure Fund

Portfolio Statement

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
DENMARK (31.07.2022 - 0.51%)	-	-
FRANCE (31.07.2022 - 4.82%)	65,774	4.38
1,697,344 Getlink	23,257	1.55
1,003,538 Rubis	19,280	1.28
253,963 Vinci	23,237	1.55
ITALY (31.07.2022 - 1.57%)	30,398	2.02
7,464,819 Hera	18,064	1.20
1,260,941 Infrastrutture Wireless Italiane	12,334	0.82
SPAIN (31.07.2022 - 3.64%)	19,555	1.30
157,008 Aena SME	19,555	1.30
SWITZERLAND (31.07.2022 - 2.07%)	34,252	2.28
207,281 Flughafen Zurich	34,252	2.28
UNITED KINGDOM (31.07.2022 - 2.15%)	22,691	1.51
1,346,223 SSE	22,691	1.51
AUSTRALIA (31.07.2022 - 11.00%)	138,512	9.22
12,714,871 Atlas Arteria	41,819	2.78
12,892,825 Transurban	96,693	6.44
CHINA (31.07.2022 - 1.71%)	69,039	4.59
24,914,000 Beijing Capital International Airport	12,638	0.84
3,931,900 ENN Energy	36,618	2.44
27,880,000 Jiangsu Expressway	19,783	1.31
HONG KONG (31.07.2022 - 1.87%)	21,294	1.42
31,702,000 Guangdong Investment	21,294	1.42
JAPAN (31.07.2022 - 1.01%)	17,970	1.19
562,500 West Japan Railway	17,970	1.19
CANADA (31.07.2022 - 4.08%)	56,560	3.76
1,469,800 AltaGas	22,556	1.50
1,078,404 Emera	34,004	2.26
MEXICO (31.07.2022 - 3.03%)	68,671	4.57
1,933,528 Grupo Aeroportuario del Sureste	42,635	2.84
3,235,898 Promotora y Operadora de Infraestructura	26,036	1.73
UNITED STATES (31.07.2022 - 59.75%)	916,974	61.01
1,307,283 Alliant Energy	54,612	3.63
421,616 American Tower*	62,378	4.15
1,276,275 CenterPoint Energy	29,847	1.99
415,649 Cheniere Energy	52,243	3.48
631,500 Crown Castle*	53,150	3.54
1,803,846 CSX	46,700	3.11
1,159,250 Dominion Energy	48,248	3.21
789,227 DT Midstream	32,804	2.18
1,032,120 Duke Energy	75,092	5.00
651,594 Entergy	52,020	3.46
557,731 Evergy	25,983	1.73
1,341,716 FirstEnergy	41,076	2.73

Portfolio Statement

(continued)

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
1,078,029 NextEra Energy	61,398	4.08
343,577 Pinnacle West Capital	22,118	1.47
2,112,237 PPL	45,178	3.01
107,531 Republic Services	12,621	0.84
1,170,735 Southern	65,823	4.38
634,248 Targa Resources	40,412	2.69
315,469 Union Pacific	56,895	3.78
787,123 Xcel Energy	38,376	2.55
BRAZIL (31.07.2022 - 1.48%)	23,429	1.56
10,790,100 CCR	23,429	1.56
DERIVATIVES (31.07.2022 - 0.05%)	(315)	(0.02)
Forward Currency Contracts		
Australian Dollar		
Bought AUD 279,944 for GBP 146,734 Settlement 15/08/2023	-	-
Sold AUD 46,588 for EUR 28,438 Settlement 15/08/2023	-	-
Sold AUD 6,697,980 for GBP 3,502,545 Settlement 15/08/2023	(7)	-
Canadian Dollar		
Bought CAD 67,304 for GBP 39,430 Settlement 15/08/2023	-	-
Sold CAD 16,492 for EUR 11,247 Settlement 15/08/2023	-	-
Sold CAD 2,436,634 for GBP 1,424,016 Settlement 15/08/2023	(15)	-
Danish Krone		
Bought DKK 31 for GBP 4 Settlement 15/08/2023	-	-
Sold DKK 1,218 for GBP 140 Settlement 15/08/2023	-	-
Euro		
Bought EUR 157,802 for GBP 135,928 Settlement 15/08/2023	-	-
Sold EUR 562 for AUD 925 Settlement 15/08/2023	-	-
Sold EUR 3,504,132 for GBP 3,001,820 Settlement 15/08/2023	(3)	-
Sold EUR 113 for JPY 17,519 Settlement 15/08/2023	-	-
Sold EUR 791 for MXN 14,868 Settlement 15/08/2023	-	-
Sold EUR 4,084 for USD 4,594 Settlement 15/08/2023	-	-
Hong Kong Dollar		
Bought HKD 498,574 for GBP 49,158 Settlement 15/08/2023	-	-
Sold HKD 158,711 for EUR 18,225 Settlement 15/08/2023	-	-
Sold HKD 23,618,028 for GBP 2,324,620 Settlement 15/08/2023	(29)	-
Japanese Yen		
Bought JPY 5,592,438 for GBP 30,891 Settlement 15/08/2023	-	-
Sold JPY 562,151 for EUR 3,663 Settlement 15/08/2023	-	-
Sold JPY 83,350,767 for GBP 465,280 Settlement 15/08/2023	8	-
Mexican Peso		
Bought MXN 3,219,109 for GBP 147,613 Settlement 15/08/2023	2	-
Sold MXN 279,630 for EUR 14,850 Settlement 15/08/2023	-	-
Sold MXN 40,760,118 for GBP 1,854,459 Settlement 15/08/2023	(37)	-
Swiss Franc		
Bought CHF 20,267 for GBP 18,246 Settlement 15/08/2023	-	-

First Sentier Global Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
Sold CHF 6,723 for EUR 6,983 Settlement 15/08/2023	-	-
Sold CHF 960,888 for GBP 855,308 Settlement 15/08/2023	(8)	-
US Dollar		
Bought USD 1,282,560 for GBP 984,684 Settlement 15/08/2023	12	-
Sold USD 210,880 for EUR 189,341 Settlement 15/08/2023	(1)	-
Sold USD 30,453,685 for GBP 23,430,632 Settlement 15/08/2023	(237)	(0.02)
Portfolio of investments[^]	1,484,804	98.79
Net other assets	18,119	1.21
Total net assets	1,502,923	100.00

All investments held are listed on an official stock exchange, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Real estate investment trust (REIT).

[^] Including derivative liabilities.

First Sentier Global Listed Infrastructure Fund

Comparative Table

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	347.07	294.53	269.80
Return before operating charges*	(20.12)	57.38	29.18
Operating charges	(5.23)	(4.84)	(4.45)
Return after operating charges*	(25.35)	52.54	24.73
Distributions	(10.30)	(8.58)	(7.62)
Retained distributions on accumulation shares	10.30	8.58	7.62
Closing net asset value per share (p)	321.72	347.07	294.53
* after direct transaction costs of:	0.20	0.20	0.22
Performance			
Return after charges (%)	(7.30%)	17.84%	9.16%
Other information			
Closing net asset value (£'000)	42,914	105,544	98,604
Closing number of shares	13,338,710	30,409,884	33,478,666
Operating charges**	1.56%	1.54%	1.58%
Direct transaction costs	0.06%	0.06%	0.08%
Prices			
Highest share price	367.34	346.36	299.35
Lowest share price	309.92	293.47	263.41

**The ACD's periodic charge and related comparatives are given in Note 15, on page 368.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class A Income			
Change in net assets per share			
Opening net asset value per share	220.57	192.19	180.88
Return before operating charges*	(12.68)	37.12	19.39
Operating charges	(3.32)	(3.18)	(3.04)
Return after operating charges*	(16.00)	33.94	16.35
Distributions	(6.48)	(5.56)	(5.04)
Closing net asset value per share (p)	198.09	220.57	192.19
* after direct transaction costs of:	0.13	0.13	0.15
Performance			
Return after charges (%)	(7.25%)	17.66%	9.04%
Other information			
Closing net asset value (£'000)	12,864	35,867	34,976
Closing number of shares	6,494,055	16,260,990	18,199,034
Operating charges**	1.57%	1.56%	1.62%
Direct transaction costs	0.06%	0.06%	0.08%
Prices			
Highest share price	233.44	223.48	198.53
Lowest share price	194.46	190.34	175.07

**The ACD's periodic charge and related comparatives are given in Note 15, on page 368.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

First Sentier Global Listed Infrastructure Fund

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	385.08	324.34	294.81
Return before operating charges*	(22.39)	63.48	32.00
Operating charges	(2.99)	(2.74)	(2.47)
Return after operating charges*	(25.38)	60.74	29.53
Distributions	(11.65)	(9.49)	(8.35)
Retained distributions on accumulation shares	11.65	9.49	8.35
Closing net asset value per share (p)	359.70	385.08	324.34
* after direct transaction costs of:	0.23	0.22	0.24
Performance			
Return after charges (%)	(6.59%)	18.73%	10.02%
Other information			
Closing net asset value (£'000)	933,724	990,155	834,186
Closing number of shares	259,582,109	257,128,071	257,191,168
Operating charges**	0.80%	0.79%	0.80%
Direct transaction costs	0.06%	0.06%	0.08%
Prices			
Highest share price	407.95	383.94	329.33
Lowest share price	346.41	323.55	288.03

**The ACD's periodic charge and related comparatives are given in Note 15, on page 368.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Income			
Change in net assets per share			
Opening net asset value per share	246.44	213.09	198.91
Return before operating charges*	(14.20)	41.34	21.42
Operating charges	(1.90)	(1.79)	(1.66)
Return after operating charges*	(16.10)	39.55	19.76
Distributions	(7.40)	(6.20)	(5.58)
Closing net asset value per share (p)	222.94	246.44	213.09
* after direct transaction costs of:	0.14	0.14	0.16
Performance			
Return after charges (%)	(6.53%)	18.56%	9.93%
Other information			
Closing net asset value (£'000)	462,113	536,611	618,949
Closing number of shares	207,279,170	217,741,235	290,461,819
Operating charges**	0.80%	0.79%	0.80%
Direct transaction costs	0.06%	0.06%	0.08%
Prices			
Highest share price	261.07	249.41	219.93
Lowest share price	218.91	211.96	193.50

**The ACD's periodic charge and related comparatives are given in Note 15, on page 368.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Hedged Accumulation			
Change in net assets per share			
Opening net asset value per share	169.71	157.98	137.50
Return before operating charges*	(5.28)	13.25	21.83
Operating charges	(1.62)	(1.52)	(1.35)
Return after operating charges*	(6.90)	11.73	20.48
Distributions	(5.15)	(4.36)	(4.03)
Retained distributions on accumulation shares	5.15	4.36	4.03
Closing net asset value per share (p)	162.81	169.71	157.98
* after direct transaction costs of:	0.10	0.10	0.12
Performance			
Return after charges (%)	(4.07%)	7.42%	14.89%
Other information			
Closing net asset value (£'000)	18,554	21,220	46,720
Closing number of shares	11,395,585	12,503,986	29,573,287
Operating charges**	1.00%	0.94%	0.92%
Direct transaction costs	0.06%	0.06%	0.08%
Prices			
Highest share price	175.87	175.31	161.44
Lowest share price	144.04	154.18	132.80

**The ACD's periodic charge and related comparatives are given in Note 15, on page 368.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Hedged Income			
Change in net assets per share			
Opening net asset value per share	174.49	166.85	149.28
Return before operating charges*	(5.57)	13.68	23.31
Operating charges	(1.48)	(1.50)	(1.41)
Return after operating charges*	(7.05)	12.18	21.90
Distributions	(5.22)	(4.54)	(4.33)
Closing net asset value per share (p)	162.22	174.49	166.85
* after direct transaction costs of:	0.10	0.11	0.13
Performance			
Return after charges (%)	(4.04%)	7.30%	14.67%
Other information			
Closing net asset value (£'000)	17,639	53,830	52,051
Closing number of shares	10,873,288	30,849,399	31,196,566
Operating charges**	0.89%	0.88%	0.89%
Direct transaction costs	0.06%	0.06%	0.08%
Prices			
Highest share price	180.84	182.92	173.32
Lowest share price	148.21	162.06	144.12

**The ACD's periodic charge and related comparatives are given in Note 15, on page 368.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class A Income (EUR share class)			
Change in net assets per share			
Opening net asset value per share	199.54	170.74	152.24
Return before operating charges*	(15.72)	36.61	25.65
Operating charges	(2.95)	(2.77)	(2.68)
Return after operating charges*	(18.67)	33.84	22.97
Distributions	(5.76)	(5.04)	(4.47)
Closing net asset value per share (c)	175.11	199.54	170.74
* after direct transaction costs of:	0.11	0.12	0.13
Performance			
Return after charges (%)	(9.36%)	19.82%	15.09%
Other information			
Closing net asset value (€'000)	11,261	14,457	15,137
Closing number of shares	6,431,170	7,244,624	8,865,153
Operating charges**	1.60%	1.52%	1.66%
Direct transaction costs	0.06%	0.06%	0.08%
Prices			
Highest share price	208.34	200.55	175.68
Lowest share price	171.81	168.29	148.04

**The ACD's periodic charge and related comparatives are given in Note 15, on page 368.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class B Hedged Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	133.24	125.72	110.21
Return before operating charges*	(5.73)	8.90	16.78
Operating charges	(1.33)	(1.38)	(1.27)
Return after operating charges*	(7.06)	7.52	15.51
Distributions	(4.02)	(3.42)	(3.22)
Retained distributions on accumulation shares	4.02	3.42	3.22
Closing net asset value per share (c)	126.18	133.24	125.72
* after direct transaction costs of:	0.08	0.08	0.09
Performance			
Return after charges (%)	(5.30%)	5.98%	14.07%
Other information			
Closing net asset value (€'000)	301	286	428
Closing number of shares	238,769	214,748	340,468
Operating charges**	1.05%	1.08%	1.08%
Direct transaction costs	0.06%	0.06%	0.08%
Prices			
Highest share price	137.97	138.20	128.59
Lowest share price	112.83	122.13	106.39

**The ACD's periodic charge and related comparatives are given in Note 15, on page 368.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class B Income (EUR share class)			
Change in net assets per share			
Opening net asset value per share	135.38	113.85	100.00
Return before operating charges*	(10.67)	24.41	17.51
Operating charges	(1.22)	0.49	(0.98)
Return after operating charges*	(11.89)	24.90	16.53
Distributions	(3.92)	(3.37)	(2.68)
Closing net asset value per share (c)	119.57	135.38	113.85
* after direct transaction costs of:	0.08	0.08	0.08
Performance			
Return after charges (%)	(8.78%)	21.87%	16.53%
Other information			
Closing net asset value (€'000)	65	72	59
Closing number of shares	54,219	53,182	52,000
Operating charges**	0.97%	(0.40%)**	1.00%
Direct transaction costs	0.06%	0.06%	0.08%
Prices			
Highest share price	141.40	136.06	117.02
Lowest share price	117.28	112.33	97.85

This share class was launched on 28 August 2020.

**The ACD's periodic charge and related comparatives are given in Note 15, on page 368.

***The operating charge for the year included a credit due to a write back of prior year fee accruals. Excluding that adjustment the annualised operating charge had been estimated as 0.95%.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

First Sentier Global Listed Infrastructure Fund

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class B Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	222.02	213.59	183.29
Return before operating charges*	(1.13)	10.05	31.95
Operating charges	(2.01)	(1.62)	(1.65)
Return after operating charges*	(3.14)	8.43	30.30
Distributions	(6.98)	(5.70)	(5.50)
Retained distributions on accumulation shares	6.98	5.70	5.50
Closing net asset value per share (c)	218.88	222.02	213.59
* after direct transaction costs of:	0.13	0.14	0.16
Performance			
Return after charges (%)	(1.41%)	3.95%	16.53%
Other information			
Closing net asset value (\$'000)	6,629	5,272	5,753
Closing number of shares	3,028,803	2,374,429	2,693,722
Operating charges**	0.94%	0.75%	0.83%
Direct transaction costs	0.06%	0.06%	0.08%
Prices			
Highest share price	230.06	233.68	220.16
Lowest share price	184.43	203.82	176.42

**The ACD's periodic charge and related comparatives are given in Note 15, on page 368.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

First Sentier Global Listed Infrastructure Fund

Statement of Total Return

for the year ended 31 July 2023

	Notes	31 July 2023		31 July 2022	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(153,694)		243,745
Revenue	3	57,174		50,828	
Expenses	4	(14,191)		(14,138)	
Interest payable and similar charges	6	(12)		(14)	
Net revenue before taxation for the year		42,971		36,676	
Taxation	5	(5,295)		(5,600)	
Net revenue after taxation for the year			37,676		31,076
Total return before distributions			(116,018)		274,821
Distributions	7		(50,968)		(44,556)
Change in net assets attributable to shareholders from investment activities			(166,986)		230,265

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,759,972		1,702,950
Amounts receivable on creation of shares	403,020		209,248	
Amounts payable on cancellation of shares	(525,906)		(409,929)	
		(122,886)		(200,681)
Dilution adjustment		55		169
Change in net assets attributable to shareholders from investment activities		(166,986)		230,265
Retained distribution on accumulation shares		32,768		27,269
Closing net assets attributable to shareholders		1,502,923		1,759,972

Notes to the Financial Statements are on pages 363 to 369.

First Sentier Global Listed Infrastructure Fund

Balance Sheet

as at 31 July 2023

	Notes	31 July 2023 £'000	31 July 2022 £'000
Assets			
Fixed assets			
Investments		1,485,141	1,738,042
Current assets			
Debtors	9	11,123	14,935
Cash and bank balances		29,000	25,978
Total assets		<u>1,525,264</u>	<u>1,778,955</u>
Liabilities			
Investment liabilities		(337)	(215)
Creditors			
Distribution payable		(9,833)	(9,595)
Other creditors	10	(12,171)	(9,173)
Total liabilities		<u>(22,341)</u>	<u>(18,983)</u>
Net assets attributable to shareholders		<u>1,502,923</u>	<u>1,759,972</u>

Notes to the Financial Statements are on pages 363 to 369.

Notes to the Financial Statements

as at 31 July 2023

1. Accounting basis and policies

Please see pages 16 to 19 for accounting basis and policies.

2. Net capital (losses)/gains

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

	31 July 2023	31 July 2022
	£'000	£'000
Non-derivative securities	(152,699)	251,730
Forward foreign exchange currency contracts	5,842	(8,324)
Currency (losses)/gains	(6,828)	222
Property gains on overseas REITs	–	124
Custodial transaction fees	(9)	(7)
Net capital (losses)/gains	<u>(153,694)</u>	<u>243,745</u>

3. Revenue

	31 July 2023	31 July 2022
	£'000	£'000
Currency hedge gains/losses	28	(42)
Dividends from UK companies	1,811	2,445
Interest from bank deposits	184	5
Overseas non-taxable revenue	46,440	41,017
Overseas taxable revenue	4,333	5,344
Property revenue from overseas REITs	4,378	2,059
Total revenue	<u>57,174</u>	<u>50,828</u>

4. Expenses

	31 July 2023	31 July 2022
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of these:		
ACD's periodic charge	13,299	13,368
Operating charge rebate	(13)	–
	<u>13,286</u>	<u>13,368</u>
Payable to the Depositary, associates of the Depositary and agents of either of these:		
Depositary's fees	148	147
Other expenses:		
Audit fee	17	17
Registrar fees	383	366
Safe custody charges	96	91
Other expenses	261	149
	<u>757</u>	<u>623</u>
Total expenses	<u>14,191</u>	<u>14,138</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

5. Taxation

	31 July 2023 £'000	31 July 2022 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	5,295	5,600
Total taxation (note 5b)	<u>5,295</u>	<u>5,600</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower (2022 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	42,971	36,676
Corporation tax of 20% (2022: 20%)	8,594	7,335
Effects of:		
Capitalised US REITS subject to tax	–	12
Irrecoverable overseas tax	5,295	5,600
Movement in unrecognised tax losses	1,232	1,508
Overseas non-taxable revenue*	(9,288)	(8,203)
Relief on overseas tax expensed	(176)	(163)
UK dividends*	(362)	(489)
Total tax charge for year (note 5a)	<u>5,295</u>	<u>5,600</u>

*As an authorised OEIC, these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £17,830,963 (31/07/22: £16,598,518); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2023 £'000	31 July 2022 £'000
Bank interest	12	14
Total interest payable and similar charges	<u>12</u>	<u>14</u>

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2023 £'000	31 July 2022 £'000
Interim distribution	20,841	17,497
Final distribution	29,057	26,202
	<u>49,898</u>	<u>43,699</u>
Add: revenue deducted on cancellation of shares	3,416	2,383
Deduct: revenue received on creation of shares	(2,346)	(1,526)
Net distributions for the year	<u>50,968</u>	<u>44,556</u>

Details of the distribution per share are set out in the Distribution Tables on pages 370 to 372.

Notes to the Financial Statements

(continued)

as at 31 July 2023

8. Movement between net revenue and net distributions

	31 July 2023	31 July 2022
	£'000	£'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	37,676	31,076
Expenses charged to capital	14,192	14,138
Tax relief on expenses charged to capital	(900)	(658)
Net distributions for the year	50,968	44,556

9. Debtors

	31 July 2023	31 July 2022
	£'000	£'000
Accrued revenue	4,192	6,774
Amounts receivable for creation of shares	2,760	7,591
Foreign currency contracts awaiting settlement	2,614	176
Overseas tax recoverable	430	394
Sales awaiting settlement	1,127	–
Total debtors	11,123	14,935

10. Other creditors

	31 July 2023	31 July 2022
	£'000	£'000
Accrued expenses	1,209	1,379
Amounts payable for cancellation of shares	5,760	5,627
Foreign currency contracts awaiting settlement	2,588	176
Purchases awaiting settlement	2,614	1,991
Total other creditors	12,171	9,173

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	£'000	£'000	£'000	£'000
Equities	840,565	757,807	940,496	972,551
Trades in the year before transaction costs	840,565	757,807	940,496	972,551
Commissions				
Equities	300	305	(385)	(354)
Total commissions	300	305	(385)	(354)
Taxes				
Equities	262	318	(55)	(56)
Total taxes	262	318	(55)	(56)
Total costs	562	623	(440)	(410)
Total net trades in the year after transaction costs	841,127	758,430	940,056	972,141

Notes to the Financial Statements

(continued)

as at 31 July 2023

11. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	%	%	%	%
Commissions				
Equities	0.04	0.04	0.04	0.04
Taxes				
Equities	0.03	0.04	0.01	0.01

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2023	31 July 2022
	%	%
Commissions	0.04	0.04
Taxes	0.02	0.02
Total costs	0.06	0.06

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.09% (31/07/22: 0.07%).

12. Contingent liabilities and commitments

As at 31 July 2023, the Fund had no contingent liabilities (31/07/22: £nil) and no commitments (31/07/22: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 18.

In pursuing its investment objectives, the Fund holds equity shares.

(a) **Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £297,024,000 (31/07/22: £347,394,000).

(b) **Interest-rate risk**

The Fund does not invest in either fixed or floating rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2023, 1.93% (31/07/22: 1.48%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

(c) **Analysis of the Fund's currency exposure**

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

Notes to the Financial Statements

(continued)

as at 31 July 2023

13. Risk (continued)

(c) Analysis of the Fund's currency exposure (continued)

As at 31 July 2023, the Fund had the following net currency exposure (excluding sterling):

	Net foreign currency assets 31 July 2023	Net foreign currency assets 31 July 2022
	Total £'000	Total £'000
Currency		
Australian dollar	139,133	185,942
Brazilian real	23,429	26,141
Canadian dollar	56,292	70,069
Chinese yuan	–	2,112
Danish krone	33	8,580
Euro	116,372	171,605
Hong Kong dollar	91,870	61,191
Japanese yen	17,554	18,269
Mexican peso	68,260	52,007
Swiss franc	33,878	34,899
US dollar	904,241	1,012,530
Total	<u>1,451,062</u>	<u>1,643,345</u>

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £72,553,000 (31/07/22: £82,167,000).

(d) Derivative risk

The Manager may enter into derivatives transactions for investment purposes and for efficient portfolio management purposes. A relatively small market movement may have a potentially larger impact on derivatives than on the underlying assets and the use of derivatives can therefore increase the volatility of the value of units in the Scheme. However, it is not anticipated that the use of derivatives will have a significant effect on the risk profile of the Scheme.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique that allows the ACD to undertake a switch in the Fund's exposure by the use of derivatives, rather than through the sale and purchase by the Fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the Fund will be different from the percentage movements in the markets. At the period end, as the sensitivity analysis or value at risk is not significant, no additional disclosure has been shown.

(e) Efficient portfolio management

	31 July 2023	31 July 2022
	£'000	£'000
Financial derivative instruments exposure		
Forward foreign currency contracts (hedging)	(315)	857
Total financial derivative instruments exposure	<u>(315)</u>	<u>857</u>
Counterparties to financial derivative instruments		
Bank of New York Mellon	(315)	857
	<u>(315)</u>	<u>857</u>

(f) Leverage

The Fund did not employ significant leverage during the current year or prior year.

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

as at 31 July 2023

14. Related parties (continued)

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £997,143 (31/07/22: £1,190,169) due at the year end.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

As at 31 July 2023, First Sentier Global Listed Infrastructure Fund within First Sentier Investors Global Growth Funds (Singapore domiciled), a related party of the ACD, owned 0.7% (31/07/22: 0.9%) of the net asset value of the Fund.

Material Shareholders

Hargreaves Lansdown Nominees held a material shareholding in the Fund during the year to 31 July 2023, and at the year end held 13.6% of the Fund's shares in issue (31/07/22: Hargreaves Lansdown Nominees and FNZ (UK) Nominees Limited held 13.3% and 10.4% respectively).

15. Share classes

The Fund has ten share classes in issue.

The ACD's periodic charge on each share class is as follows:

	31 July 2023	31 July 2022	31 July 2021
	%	%	%
Share class A Accumulation	1.50	1.50	1.50
Share class A Income	1.50	1.50	1.50
Share class B Accumulation	0.75	0.75	0.75
Share class B Income	0.75	0.75	0.75
Share class B Hedged Accumulation	0.75	0.75	0.75
Share class B Hedged Income	0.75	0.75	0.75
Share class A Income (EUR)	1.50	1.50	1.50
Share class B Hedged Accumulation (EUR)	0.75	0.75	0.75
Share class B Income (EUR)	0.75	0.75	0.75
Share class B Accumulation (USD)	0.75	0.75	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 351 to 360.

The distributions per share class are given in the Distribution Tables on pages 370 to 372.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2022			31 July 2023	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class A Accumulation	30,409,884	5,427,602	(8,325,004)	(14,173,772)	13,338,710
Share class A Income	16,260,990	14,831,954	(17,380,830)	(7,218,059)	6,494,055
Share class B Accumulation	257,128,071	61,492,843	(71,566,155)	12,527,350	259,582,109
Share class B Income	217,741,235	46,311,388	(63,427,031)	6,653,578	207,279,170
Share class B Hedged Accumulation	12,503,986	3,512,717	(4,655,211)	34,093	11,395,585
Share class B Hedged Income	30,849,399	1,211,714	(21,210,755)	22,930	10,873,288
Share class A Income (EUR)	7,244,624	1,275,374	(2,088,828)	-	6,431,170
Share class B Hedged Accumulation (EUR)	214,748	51,027	(27,006)	-	238,769
Share class B Income (EUR)	53,182	2,073	(1,037)	1	54,219
Share class B Accumulation (USD)	2,374,429	1,453,137	(798,762)	(1)	3,028,803

Notes to the Financial Statements

(continued)

as at 31 July 2023

16. Fair value

Valuation technique	31 July 2023		31 July 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	1,485,119	-	1,736,969	-
Level 2	22	(337)	1,073	(215)
Level 3	-	-	-	-
Total fair value	1,485,141	(337)	1,738,042	(215)

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

First Sentier Global Listed Infrastructure Fund

Distribution Tables

for the year ended 31 July 2023

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2022

Final – Shares purchased before 1 February 2023

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Final – Shares purchased between 1 February 2023 and 31 July 2023

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	4.2530	–	4.2530	3.4359
Final	6.0510	–	6.0510	5.1466
Group 2	(p)	(p)	(p)	(p)
Interim	1.1701	3.0829	4.2530	3.4359
Final	3.4622	2.5888	6.0510	5.1466

Share class A Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	2.7021	–	2.7021	2.2422
Final	3.7764	–	3.7764	3.3189
Group 2	(p)	(p)	(p)	(p)
Interim	2.4366	0.2655	2.7021	2.2422
Final	1.5571	2.2193	3.7764	3.3189

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	4.7275	–	4.7275	3.7914
Final	6.9177	–	6.9177	5.6995
Group 2	(p)	(p)	(p)	(p)
Interim	2.5958	2.1317	4.7275	3.7914
Final	4.5155	2.4022	6.9177	5.6995

Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	3.0243	–	3.0243	2.4928
Final	4.3708	–	4.3708	3.7026
Group 2	(p)	(p)	(p)	(p)
Interim	1.7814	1.2429	3.0243	2.4928
Final	2.4855	1.8853	4.3708	3.7026

First Sentier Global Listed Infrastructure Fund

Distribution Tables

(continued)

for the year ended 31 July 2023

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	2.0413	–	2.0413	1.8100
Final	3.1133	–	3.1133	2.5473
Group 2	(p)	(p)	(p)	(p)
Interim	1.0850	0.9563	2.0413	1.8100
Final	1.9542	1.1591	3.1133	2.5473

Share class B Hedged Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	2.1157	–	2.1157	1.9111
Final	3.1053	–	3.1053	2.6278
Group 2	(p)	(p)	(p)	(p)
Interim	1.2018	0.9139	2.1157	1.9111
Final	2.0586	1.0467	3.1053	2.6278

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	2.3218	–	2.3218	2.0332
Final	3.4333	–	3.4333	3.0023
Group 2	(c)	(c)	(c)	(c)
Interim	1.2509	1.0709	2.3218	2.0332
Final	1.6761	1.7572	3.4333	3.0023

Share class B Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	1.5985	–	1.5985	1.4400
Final	2.4242	–	2.4242	1.9797
Group 2	(c)	(c)	(c)	(c)
Interim	1.1543	0.4442	1.5985	1.4400
Final	1.0142	1.4100	2.4242	1.9797

Distribution Tables

(continued)

for the year ended 31 July 2023

Share class B Income (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	1.5777	–	1.5777	1.3578
Final	2.3443	–	2.3443	2.0123
Group 2	(c)	(c)	(c)	(c)
Interim	0.9775	0.6002	1.5777	1.3578
Final	1.8547	0.4896	2.3443	2.0123

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	2.7532	–	2.7532	2.4095
Final	4.2285	–	4.2285	3.2855
Group 2	(c)	(c)	(c)	(c)
Interim	1.7691	0.9841	2.7532	2.4095
Final	2.7604	1.4681	4.2285	3.2855

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 100.00% of the dividend is received as franked investment income.

Final – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

First Sentier Responsible Listed Infrastructure Fund

Authorised Fund Manager's Report

for the year ended 31 July 2023

Investment Objective and Policy

The Fund aims to achieve an investment return from income and capital growth over the long term (at least 5 years).

The Fund invests at least 70% of its Net Asset Value in a diversified portfolio of equity or equity-related securities issued by companies in the infrastructure sector that are listed, traded or dealt in on Regulated Markets worldwide. The infrastructure sector includes, but is not limited to, utilities (e.g. gas, water and electricity), highways and rail tracks, airports and oil and gas storage and transportation.

The Manager intends to invest in a portfolio which is diversified by infrastructure sector, country and asset type / business model. The Fund has no set target for the number of companies it will invest in but the Manager anticipates that typically the Fund will invest in around 35 – 45 stocks. This does not represent a constraint on the number of holdings which may from time to time fall outside of that range.

Starting with all investible assets, the Fund's investment universe will be determined by removing:

- companies with a market capitalisation of less than US\$500m;
- those companies that do not exhibit the targeted infrastructure characteristics, namely high barriers to entry, strong pricing power, predictable cash-flows and sustainable long term growth; and
- those companies with excessive leverage (being borrowing levels that either in the past have proved difficult to service or which exceed those that the Manager considers prudent for a company of that type) or which operate in unfavourable legal and regulatory environments which are either subject to change at short notice, that have proved inconsistent in the past and / or face higher risk of political interference.

Within this investment universe, the Manager assesses and researches companies and their ability, and measures taken, to contribute to, or benefit from moves to implement, the UN Sustainable Development Goals. The research and analysis may be obtained through company reports and filings, government research, industry studies, broker research reports, financial reports and direct contact with the companies; for example engagement with company management or a company board to highlight concerns or areas of potential improvement and to promote change or improvement, including on environmental, social and governance (ESG) issues. This is supplemented with third party specialist research when appropriate.

The Fund will seek to invest through a selection process which assesses companies by valuation and quality criteria and which also incorporates a ranking of broader ESG issues. The Fund then applies an assessment process focussed only on ESG factors which provides additional information with which investment decisions are made. This assessment process can be thought of in three stages:

- Sustainability ranking
Stocks are ranked using six ESG factors; namely Environmental, Social, Governance, Alignment of Interests, Board and Disruption. This shows which stocks fare best from a sustainability perspective alone.
- Identify companies that are positively repositioning their business to becoming more sustainable
The Manager seeks to identify those companies it believes are repositioning themselves to be more sustainable. It is looking for companies that are committed to sustainable development.
- Continuous engagement
Engagement is an ongoing process of outreach to companies, regulators and other stakeholders. It provides the Manager with a way of driving change, as well as giving it a better understanding of how companies are performing.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.

The Fund will only use derivatives for efficient portfolio management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Risks and reward profile

	← Lower Risk					Higher Risk →	
	Potentially Lower Rewards					Potentially Higher Rewards	
Share class B Accumulation	1	2	3	4	5	6	7
Share class E Accumulation	1	2	3	4	5	6	7
Share class E Income	1	2	3	4	5	6	7
Share class E Hedged Accumulation	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;

Authorised Fund Manager’s Report

(continued)

for the year ended 31 July 2023

- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Emerging Market risk: Emerging Markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

Single-sector risk: Investing in a single economic sector may be riskier than investing in a number of different sectors. Investing in a larger number of sectors helps to spread risk.

Concentration risk: The Fund invests in a relatively small number of companies which may be riskier than a fund that invests in a large number of companies.

Currency risk: The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund’s investments and could cause the Fund to defer or suspend redemptions of its shares.

Listed infrastructure risk: The infrastructure sector and the value of the Fund is particularly affected by factors such as natural disasters, operational disruption and national and local environmental laws.

Smaller companies risk: Investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

Currency hedged share class risk: Hedging transactions are designed to reduce currency risk for investors. There is no guarantee that the hedging will be totally successful or that it can eliminate currency risk entirely.

For further information on risks, please refer to the Risk Factors section in the Company’s Prospectus.

Performance

The Fund decreased by 10.1% in sterling terms over the 12 months to 31 July 2023 (net of fees and tax for the B Accumulation share class).

Positive contributors to Fund performance included **ASUR** (Mexico: Airports) and **AENA** (Spain: Airports), which both outperformed on a positive outlook for passenger volumes. **Enel** (Italy: Utilities / Renewables) gained on the appeal of its undemanding valuation multiples.

Dominion Energy (US: Utilities / Renewables) lagged following the unexpected announcement of a “top-to-bottom” strategic review of the company. **NextEra Energy** (US: Utilities / Renewables) underperformed as investors preferred higher beta sectors. **American Tower** (US: Towers) also detracted from performance, owing to investor concerns for higher interest rates.

Portfolio Changes

Union Pacific (US: Railroads) was added to the portfolio after a period of underperformance moved the stock to a higher position within the investment process. The portfolio also initiated positions in **Edison International** and **Exelon** (both US: Utilities / Renewables).

A holding in **Entergy** (US: Utilities / Renewables) was divested on concerns for a less constructive regulatory environment in its Louisiana service territory. **Sempra Energy** (US: Utilities / Renewables) and **AENA** (Spain: Airports) were also sold after respective periods of strong performance.

Outlook

The Fund invests in a range of listed infrastructure assets including toll roads, airports, railroads, utilities and renewables, wireless towers and data centres. These sectors share common characteristics, like barriers to entry and pricing power, which can provide investors with inflation-protected income and strong capital growth over the medium-term. The Fund’s focus on sustainable development, guided by the UN Sustainable Development Goals, can create opportunities for positive risk-adjusted performance. It can generate investment ideas, as well as lowering the overall risk profile of a portfolio through a better understanding of Responsible Investment-related risks.

Cumulative performance as at 31 July 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	(2.8)	(4.0)	(10.1)	–	–	–	9.2
Benchmark return %	(2.6)	(5.2)	(9.8)	–	–	–	16.5

First Sentier Responsible Listed Infrastructure Fund

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

Discrete performance as at 31 July 2023

Time period	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21
Fund return %	(10.1)	15.1	–
Benchmark return %	(9.8)	21.5	–

*The Fund was launched on 8 February 2021.

Benchmark: FTSE Developed Core Infrastructure ex-Pipelines Index.

IA Sector: Infrastructure.

Performance is based on the published NAV of share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

Past performance should not be used as a guide to future performance, which is not guaranteed.

*The benchmark changed from the FTSE Global Core Infrastructure 50/50 Index on 30 November 2022.

Ten largest holdings

Stock name	31 July 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
Union Pacific		8.37	Transurban	7.06
NextEra Energy		6.79	NextEra Energy	6.95
Exelon		5.62	American Tower	5.96
CSX		5.20	Dominion Resources	5.04
Public Service Enterprise		5.16	Xcel Energy	5.02
Canadian National Railway		5.01	Sempra Energy	4.36
American Tower		4.95	CSX	4.11
Edison International		4.54	Entergy	4.01
Eversource Energy		4.35	Aena	3.84
CenterPoint Energy		4.17	Vinci	3.34

First Sentier Responsible Listed Infrastructure Fund

Portfolio Statement

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
DENMARK (31.07.2022 - 0.67%)	-	-
FRANCE (31.07.2022 - 6.02%)	2,409	6.53
62,864 Getlink	861	2.34
39,487 Neoen	1,012	2.74
5,855 Vinci	536	1.45
ITALY (31.07.2022 - 2.73%)	1,135	3.07
84,368 Enel	453	1.22
158,235 Hera	383	1.04
30,577 Infrastrutture Wireless Italiane	299	0.81
SPAIN (31.07.2022 - 6.25%)	731	1.98
18,148 Iberdrola	177	0.48
45,442 Solaria Energia y Medio Ambiente	554	1.50
UNITED KINGDOM (31.07.2022 - 2.25%)	2,140	5.80
42,456 Atlantica Sustainable Infrastructure	796	2.16
131,592 Pennon	924	2.50
24,930 SSE	420	1.14
AUSTRALIA (31.07.2022 - 9.49%)	1,331	3.60
204,653 Atlas Arteria	673	1.82
87,681 Transurban	658	1.78
CHINA (31.07.2022 - 1.60%)	-	-
HONG KONG (31.07.2022 - 1.52%)	-	-
JAPAN (31.07.2022 - 1.02%)	383	1.04
12,000 West Japan Railway	383	1.04
CANADA (31.07.2022 - 6.49%)	1,850	5.01
19,600 Canadian National Railway	1,850	5.01
MEXICO (31.07.2022 - 3.25%)	727	1.97
32,980 Grupo Aeroportuario del Sureste	727	1.97
UNITED STATES (31.07.2022 - 55.65%)	26,186	70.93
28,752 Alliant Energy	1,201	3.25
12,345 American Tower*	1,826	4.95
65,819 CenterPoint Energy	1,539	4.17
16,741 Crown Castle*	1,409	3.82
74,183 CSX	1,921	5.20
30,865 Dominion Energy	1,285	3.48
29,950 Edison International	1,675	4.54
42,960 Essential Utilities	1,412	3.82
28,572 Eversource Energy	1,606	4.35
63,739 Exelon	2,074	5.62
44,020 NextEra Energy	2,507	6.79
3,485 Norfolk Southern	633	1.72
8,148 Pinnacle West Capital	525	1.42
38,842 Public Service Enterprise	1,906	5.16
3,127 Republic Services	367	0.99

First Sentier Responsible Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
17,130 Union Pacific	3,089	8.37
24,844 Xcel Energy	1,211	3.28
DERIVATIVES (31.07.2022 - 0.36%)	(77)	(0.21)
Forward Currency Contracts		
Australian Dollar		
Bought AUD 39,266 for GBP 20,441 Settlement 15/08/2023	-	-
Sold AUD 693,958 for GBP 362,885 Settlement 15/08/2023	-	-
Canadian Dollar		
Sold CAD 807,360 for GBP 472,110 Settlement 15/08/2023	(5)	(0.01)
Danish Krone		
Sold DKK 2,085 for GBP 240 Settlement 15/08/2023	-	-
Euro		
Bought EUR 78,203 for GBP 67,255 Settlement 15/08/2023	-	-
Sold EUR 1,398,562 for GBP 1,198,024 Settlement 15/08/2023	(1)	-
Hong Kong Dollar		
Sold HKD 671 for GBP 66 Settlement 15/08/2023	-	-
Japanese Yen		
Bought JPY 3,813,184 for GBP 21,117 Settlement 15/08/2023	-	-
Sold JPY 21,249,144 for GBP 118,606 Settlement 15/08/2023	2	-
Mexican Peso		
Bought MXN 369,474 for GBP 16,929 Settlement 15/08/2023	-	-
Sold MXN 4,562,377 for GBP 207,708 Settlement 15/08/2023	(4)	(0.01)
US Dollar		
Bought USD 177,075 for GBP 135,359 Settlement 15/08/2023	2	0.01
Sold USD 9,304,913 for GBP 7,160,318 Settlement 15/08/2023	(71)	(0.20)
Portfolio of investments[^]	36,815	99.72
Net other assets	105	0.28
Total net assets	36,920	100.00

All investments held are listed on an official stock exchange, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Real estate investment trust (REIT).

[^] Including derivative liabilities.

First Sentier Responsible Listed Infrastructure Fund

Comparative Table

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	121.96	105.60	100.00
Return before operating charges*	(11.86)	17.32	6.02
Operating charges	(0.98)	(0.96)	(0.42)
Return after operating charges*	(12.84)	16.36	5.60
Distributions	(2.97)	(2.45)	(1.21)
Retained distributions on accumulation shares	2.97	2.45	1.21
Closing net asset value per share (p)	109.12	121.96	105.60
* after direct transaction costs of:	0.13	0.18	0.19
Performance			
Return after charges (%)	(10.53%)	15.49%	5.60%
Other information			
Closing net asset value (£'000)	1,119	1,840	1,059
Closing number of shares	1,025,585	1,508,623	1,002,621
Operating charges**	0.85%	0.85%	0.85%
Direct transaction costs	0.11%	0.16%	0.38%
Prices			
Highest share price	128.64	121.47	106.34
Lowest share price	105.29	103.89	94.35

This share class was launched on 8 February 2021.

**The ACD's periodic charge and related comparatives are given in Note 15, on page 389.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class E Accumulation			
Change in net assets per share			
Opening net asset value per share	122.51	105.75	100.00
Return before operating charges*	(11.93)	17.39	6.02
Operating charges	(0.64)	(0.63)	(0.27)
Return after operating charges*	(12.57)	16.76	5.75
Distributions	(2.99)	(2.46)	(1.22)
Retained distributions on accumulation shares	2.99	2.46	1.22
Closing net asset value per share (p)	109.94	122.51	105.75
* after direct transaction costs of:	0.13	0.18	0.19
Performance			
Return after charges (%)	(10.26%)	15.85%	5.75%
Other information			
Closing net asset value (£'000)	10,391	13,116	4,242
Closing number of shares	9,452,208	10,706,649	4,011,891
Operating charges**	0.55%	0.55%	0.55%
Direct transaction costs	0.11%	0.16%	0.38%
Prices			
Highest share price	129.23	122.01	106.48
Lowest share price	106.06	104.22	94.36

This share class was launched on 8 February 2021.

**The ACD's periodic charge and related comparatives are given in Note 15, on page 389.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class E Income			
Change in net assets per share			
Opening net asset value per share	118.66	104.62	100.00
Return before operating charges*	(11.51)	17.08	5.89
Operating charges	(0.61)	(0.61)	(0.26)
Return after operating charges*	(12.12)	16.47	5.63
Distributions	(2.88)	(2.43)	(1.01)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	103.66	118.66	104.62
* after direct transaction costs of:	0.13	0.18	0.19
Performance			
Return after charges (%)	(10.21%)	15.74%	5.63%
Other information			
Closing net asset value (£'000)	15,849	13,693	2,835
Closing number of shares	15,289,459	11,539,795	2,709,649
Operating charges**	0.55%	0.55%	0.53%
Direct transaction costs	0.11%	0.16%	0.38%
Prices			
Highest share price	125.17	119.65	106.36
Lowest share price	101.64	102.21	100.00

This share class was launched on 23 March 2021.

**The ACD's periodic charge and related comparatives are given in Note 15, on page 389.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class E Hedged Accumulation			
Change in net assets per share			
Opening net asset value per share	108.93	103.01	100.00
Return before operating charges*	(6.91)	6.59	3.29
Operating charges	(0.64)	(0.67)	(0.28)
Return after operating charges*	(7.55)	5.92	3.01
Distributions	(2.69)	(2.29)	(0.95)
Retained distributions on accumulation shares	2.69	2.29	0.95
Closing net asset value per share (p)	101.38	108.93	103.01
* after direct transaction costs of:	0.11	0.17	0.18
Performance			
Return after charges (%)	(6.93%)	5.75%	3.01%
Other information			
Closing net asset value (£'000)	9,561	13,711	4,079
Closing number of shares	9,430,604	12,586,500	3,959,851
Operating charges**	0.63%	0.63%	0.57%
Direct transaction costs	0.11%	0.16%	0.38%
Prices			
Highest share price	112.87	112.07	104.09
Lowest share price	90.72	99.45	99.87

This share class was launched on 12 April 2021.

**The ACD's periodic charge and related comparatives are given in Note 15, on page 389.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

First Sentier Responsible Listed Infrastructure Fund

Statement of Total Return

for the year ended 31 July 2023

	Notes	31 July 2023		31 July 2022	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(5,094)		2,606
Revenue	3	1,277		725	
Expenses	4	(232)		(142)	
Interest payable and similar charges	6	(1)		–	
Net revenue before taxation for the year		1,044		583	
Taxation	5	(199)		(131)	
Net revenue after taxation for the year			845		452
Total return before distributions			(4,249)		3,058
Distributions	7		(1,063)		(581)
Change in net assets attributable to shareholders from investment activities			(5,312)		2,477

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		42,360		12,215
Amounts receivable on creation of shares	17,139		31,706	
Amounts payable on cancellation of shares	(17,890)		(4,597)	
		(751)		27,109
Dilution adjustment		13		28
Change in net assets attributable to shareholders from investment activities		(5,312)		2,477
Retained distribution on accumulation shares		610		531
Closing net assets attributable to shareholders		36,920		42,360

Notes to the Financial Statements are on pages 384 to 389.

First Sentier Responsible Listed Infrastructure Fund

Balance Sheet

as at 31 July 2023

	Notes	31 July 2023 £'000	31 July 2022 £'000
Assets			
Fixed assets			
Investments		36,896	41,232
Current assets			
Debtors	9	157	1,389
Cash and bank balances		377	981
Total assets		<u>37,430</u>	<u>43,602</u>
Liabilities			
Investment liabilities		(81)	(17)
Creditors			
Bank overdraft		–	(4)
Distribution payable		(259)	(175)
Other creditors	10	(170)	(1,046)
Total liabilities		<u>(510)</u>	<u>(1,242)</u>
Net assets attributable to shareholders		<u>36,920</u>	<u>42,360</u>

Notes to the Financial Statements are on pages 384 to 389.

Notes to the Financial Statements

as at 31 July 2023

1. Accounting basis and policies

Please see pages 16 to 19 for accounting basis and policies.

2. Net capital (losses)/gains

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

	31 July 2023	31 July 2022
	£'000	£'000
Non-derivative securities	(5,289)	3,594
Forward foreign exchange currency contracts	1,428	(1,060)
Currency (losses)/gains	(1,226)	74
Custodial transaction fees	(7)	(2)
Net capital (losses)/gains	<u>(5,094)</u>	<u>2,606</u>

3. Revenue

	31 July 2023	31 July 2022
	£'000	£'000
Currency hedge gains	8	1
Dividends from UK companies	71	54
Interest from bank deposits	6	–
Overseas non-taxable revenue	1,052	555
Overseas non-taxable stock dividends	(19)	18
Overseas taxable revenue	33	65
Property revenue from overseas REITs	126	32
Total revenue	<u>1,277</u>	<u>725</u>

4. Expenses

	31 July 2023	31 July 2022
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of these:		
ACD's periodic charge	188	112
Operating charge rebate	(89)	(76)
	<u>99</u>	<u>36</u>
Payable to the Depositary, associates of the Depositary and agents of either of these:		
Depositary's fees	30	30
Other expenses:		
Audit fee	17	20
Registrar fees	31	11
Safe custody charges	10	7
Other expenses	45	38
	<u>103</u>	<u>76</u>
Total expenses	<u>232</u>	<u>142</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

5. Taxation

	31 July 2023 £'000	31 July 2022 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	199	131
Total taxation (note 5b)	199	131
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower (2022 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	1,044	583
Corporation tax of 20% (2022: 20%)	209	117
Effects of:		
Irrecoverable overseas tax	199	131
Movement in unrecognised tax losses	16	10
Overseas non-taxable revenue*	(210)	(111)
Overseas non-taxable stock dividends*	3	(4)
Relief on overseas tax expensed	(4)	(1)
UK dividends*	(14)	(11)
Total tax charge for year (note 5a)	199	131

*As an authorised OEIC, these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £26,610 (31/07/22: £10,709); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2023 £'000	31 July 2022 £'000
Bank interest	1	–
Total interest payable and similar charges	1	–

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2023 £'000	31 July 2022 £'000
Interim distribution	432	202
Final distribution	595	528
	1,027	730
Add: revenue deducted on cancellation of shares	123	30
Deduct: revenue received on creation of shares	(87)	(179)
Net distributions for the year	1,063	581

Details of the distribution per share are set out in the Distribution Tables on pages 390 and 391.

Notes to the Financial Statements

(continued)

as at 31 July 2023

8. Movement between net revenue and net distributions

	31 July 2023 £'000	31 July 2022 £'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	845	452
Expenses charged to capital	232	142
Tax relief on expenses charged to capital	(14)	(13)
Net distributions for the year	1,063	581

9. Debtors

	31 July 2023 £'000	31 July 2022 £'000
Accrued revenue	60	152
Amounts receivable for creation of shares	88	379
Foreign currency contracts awaiting settlement	–	551
Overseas tax recoverable	9	7
Sales awaiting settlement	–	300
Total debtors	157	1,389

10. Other creditors

	31 July 2023 £'000	31 July 2022 £'000
Accrued expenses	62	64
Amounts payable for cancellation of shares	108	48
Foreign currency contracts awaiting settlement	–	552
Purchases awaiting settlement	–	382
Total other creditors	170	1,046

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2023 £'000	31 July 2022 £'000	31 July 2023 £'000	31 July 2022 £'000
Equities	45,218	38,714	44,125	13,034
Trades in the year before transaction costs	45,218	38,714	44,125	13,034
Commissions				
Equities	12	10	(14)	(4)
Total commissions	12	10	(14)	(4)
Taxes				
Equities	17	25	(2)	–
Total taxes	17	25	(2)	–
Total costs	29	35	(16)	(4)
Total net trades in the year after transaction costs	45,247	38,749	44,109	13,030

Notes to the Financial Statements

(continued)

as at 31 July 2023

11. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	%	%	%	%
Commissions				
Equities	0.03	0.03	0.03	0.03
Taxes				
Equities	0.04	0.06	0.01	0.00

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2023	31 July 2022
	%	%
Commissions	0.06	0.06
Taxes	0.05	0.10
Total costs	0.11	0.16

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.04% (31/07/22: 0.07%).

12. Contingent liabilities and commitments

As at 31 July 2023, the Fund had no contingent liabilities (31/07/22: £nil) and no commitments (31/07/22: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 18.

In pursuing its investment objectives, the Fund holds equity shares.

(a) **Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £7,378,000 (31/07/22: £8,212,000).

(b) **Interest-rate risk**

The Fund does not invest in either fixed or floating rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2023, 1.02% (31/07/22: 2.31%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

(c) **Analysis of the Fund's currency exposure**

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

Notes to the Financial Statements

(continued)

as at 31 July 2023

13. Risk (continued)

(c) Analysis of the Fund's currency exposure (continued)

As at 31 July 2023, the Fund had the following net currency exposure (excluding sterling):

	Net foreign currency assets		Net foreign currency assets	
	31 July 2023		31 July 2022	
Currency	Total	£'000	Total	£'000
Australian dollar		1,368		2,703
Canadian dollar		1,869		1,883
Chinese yuan		–		45
Danish krone		2		193
Euro		4,407		4,267
Hong Kong dollar		–		910
Japanese yen		385		293
Mexican peso		737		933
US dollar		26,983		16,121
Total		<u>35,751</u>		<u>27,348</u>

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £1,788,000 (31/07/22: £1,367,000).

(d) Derivative risk

The Manager may enter into derivatives transactions for investment purposes and for efficient portfolio management purposes. A relatively small market movement may have a potentially larger impact on derivatives than on the underlying assets and the use of derivatives can therefore increase the volatility of the value of units in the Scheme. However, it is not anticipated that the use of derivatives will have a significant effect on the risk profile of the Scheme.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique that allows the ACD to undertake a switch in the Fund's exposure by the use of derivatives, rather than through the sale and purchase by the Fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the Fund will be different from the percentage movements in the markets. At the period end, as the sensitivity analysis or value at risk is not significant, no additional disclosure has been shown.

(e) Efficient portfolio management

	31 July 2023	31 July 2022
	£'000	£'000
Financial derivative instruments exposure		
Forward foreign currency contracts (hedging)	(77)	153
Total financial derivative instruments exposure	<u>(77)</u>	<u>153</u>
Counterparties to financial derivative instruments	31 July 2023	31 July 2022
	£'000	£'000
Bank of New York Mellon	(77)	153
	<u>(77)</u>	<u>153</u>

(f) Leverage

The Fund did not employ significant leverage during the current year or prior year.

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £14,375 (31/07/22: £15,782) due at the year end.

Notes to the Financial Statements

(continued)

as at 31 July 2023

14. Related parties (continued)

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

FNZ (UK) Nominees Limited, FIL Nominee (Shareholdings) Limited and Pershing Nominees Limited held material shareholdings in the Fund during the year to 31 July 2023, and at the year end held 24.5%, 20.3% and 10.1% of the Fund's shares in issue, respectively (31/7/22: FNZ (UK) Nominees Limited, Transact Nominees Limited and FIL Nominee (Shareholdings) Limited held 19.2%, 18.2% and 15.1% respectively).

15. Share classes

The Fund has four share classes in issue.

The ACD's periodic charge on each share class is as follows:

	31 July 2023	31 July 2022	31 July 2021
	%	%	%
Share class B Accumulation	0.75	0.75	0.75
Share class E Accumulation	0.45	0.45	0.45
Share class E Income	0.45	0.45	0.45
Share class E Accumulation Hedged	0.45	0.45	0.45

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 378 to 381.

The distributions per share class are given in the Distribution Tables on pages 390 and 391.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2022			31 July 2023
	Opening			Closing shares
	shares in issue	Creations	Cancellations	Shares converted in issue
Share class B Accumulation	1,508,623	708,908	(1,191,946)	1,025,585
Share class E Accumulation	10,706,649	3,769,092	(4,693,676)	9,452,208
Share class E Income	11,539,795	6,123,429	(2,718,003)	15,289,459
Share class E Accumulation Hedged	12,586,500	5,132,896	(8,288,792)	9,430,604

16. Fair value

Valuation technique	31 July 2023		31 July 2022	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	36,891	-	41,062	-
Level 2	5	(81)	170	(17)
Level 3	-	-	-	-
Total fair value	36,896	(81)	41,232	(17)

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

First Sentier Responsible Listed Infrastructure Fund

Distribution Tables

for the year ended 31 July 2023

Distribution in pence per share

Group 1 Interim – Shares purchased before 1 August 2022

Final – Shares purchased before 1 February 2023

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Final – Shares purchased between 1 February 2023 and 31 July 2023

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	1.2177	–	1.2177	0.9554
Final	1.7565	–	1.7565	1.4972
Group 2	(p)	(p)	(p)	(p)
Interim	0.7403	0.4774	1.2177	0.9554
Final	1.3978	0.3587	1.7565	1.4972

Share class E Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	1.2281	–	1.2281	0.9576
Final	1.7593	–	1.7593	1.5058
Group 2	(p)	(p)	(p)	(p)
Interim	0.7808	0.4473	1.2281	0.9576
Final	1.1688	0.5905	1.7593	1.5058

Share class E Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	1.1899	–	1.1899	0.9472
Final	1.6949	–	1.6949	1.4843
Group 2	(p)	(p)	(p)	(p)
Interim	0.6827	0.5072	1.1899	0.9472
Final	1.1039	0.5910	1.6949	1.4843

Share class E Hedged Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	1.0832	–	1.0832	0.9117
Final	1.6050	–	1.6050	1.3776
Group 2	(p)	(p)	(p)	(p)
Interim	0.4670	0.6162	1.0832	0.9117
Final	1.0430	0.5620	1.6050	1.3776

Distribution Tables

(continued)

for the year ended 31 July 2023

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 100.00% of the dividend is received as franked investment income.

Final – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

First Sentier Asian Property Securities Fund (Closed)

Authorised Fund Manager's Report

for the year ended 31 July 2023

Fund Termination

First Sentier Asian Property Securities Fund commenced termination on 24 January 2023. Termination will be completed once all assets and liabilities have been realised.

Risks and reward profile

As the Fund is in the course of being terminated, the risks and reward profile is no longer disclosed.

First Sentier Asian Property Securities Fund (Closed)

Portfolio Statement

as at 31 July 2023

The Fund has closed so there are no holdings to disclose, and therefore no comparative data has been presented.

First Sentier Asian Property Securities Fund (Closed)

Comparative Table

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	195.89	195.69	167.52
Return before operating charges*	(12.22)	3.54	31.55
Operating charges	(1.56)	(3.34)	(3.38)
Return after operating charges*	(13.78)	0.20	28.17
Distributions	–	(5.20)	(5.25)
Retained distributions on accumulation shares	–	5.20	5.25
Closing net asset value per share (p)	182.11**	195.89	195.69
* after direct transaction costs of:	0.19	0.12	0.27
Performance			
Return after charges (%)	(7.03%)	0.10%	16.82%
Other information			
Closing net asset value (£'000)	–	782	860
Closing number of shares	–	399,339	439,506
Operating charges	1.73%	1.75%	1.85%
Direct transaction costs	0.10%	0.06%	0.15%
Prices			
Highest share price	198.29	199.40	199.95
Lowest share price	168.65	181.29	167.37

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**The closing net asset value per share of 182.11 as at 24 January 2023 represents the closing net asset value per share on 24 January 2023 when the share class fully redeemed.

First Sentier Asian Property Securities Fund (Closed)

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class A Income			
Change in net assets per share			
Opening net asset value per share	124.51	127.84	112.60
Return before operating charges*	(7.76)	2.22	21.00
Operating charges	(1.00)	(2.17)	(2.25)
Return after operating charges*	(8.76)	0.05	18.75
Distributions	–	(3.38)	(3.51)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	115.75**	124.51	127.84
* after direct transaction costs of:	0.12	0.08	0.18
Performance			
Return after charges (%)	(7.04%)	0.04%	16.65%
Other information			
Closing net asset value (£'000)	–	79	93
Closing number of shares	–	63,819	72,980
Operating charges	1.74%	1.75%	1.85%
Direct transaction costs	0.10%	0.06%	0.15%
Prices			
Highest share price	126.03	130.23	132.15
Lowest share price	107.20	116.86	112.51

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**The closing net asset value per share of 115.75 as at 24 January 2023 represents the closing net asset value per share on 24 January 2023 when the share class fully redeemed.

First Sentier Asian Property Securities Fund (Closed)

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	219.86	218.32	186.22
Return before operating charges*	(13.91)	3.67	34.62
Operating charges	(0.98)	(2.13)	2.52
Return after operating charges*	(14.89)	1.54	32.10
Distributions	–	(5.82)	(5.85)
Retained distributions on accumulation shares	–	5.82	5.85
Closing net asset value per share (p)	204.97**	219.86	218.32
* after direct transaction costs of:	0.22	0.14	0.30
Performance			
Return after charges (%)	(6.77%)	0.71%	17.24%
Other information			
Closing net asset value (£'000)	–	3,501	4,491
Closing number of shares	–	1,592,235	2,056,897
Operating charges	0.97%	1.00%	1.24%
Direct transaction costs	0.10%	0.06%	0.15%
Prices			
Highest share price	222.61	222.63	223.00
Lowest share price	189.55	203.22	186.03

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**The closing net asset value per share of 204.97 as at 24 January 2023 represents the closing net asset value per share on 24 January 2023 when the share class fully redeemed.

First Sentier Asian Property Securities Fund (Closed)

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Income			
Change in net assets per share			
Opening net asset value per share	139.48	142.35	124.85
Return before operating charges*	(8.79)	2.29	23.00
Operating charges	(0.64)	(1.39)	(1.60)
Return after operating charges*	(9.43)	0.90	21.40
Distributions	–	(3.77)	(3.90)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	130.05**	139.48	142.35
* after direct transaction costs of:	0.14	0.09	0.20
Performance			
Return after charges (%)	(6.76%)	0.63%	17.14%
Other information			
Closing net asset value (£'000)	–	964	995
Closing number of shares	–	691,318	699,017
Operating charges	1.00%	1.00%	1.18%
Direct transaction costs	0.10%	0.06%	0.15%
Prices			
Highest share price	141.22	145.11	147.09
Lowest share price	120.26	130.78	124.79

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**The closing net asset value per share of 130.05 as at 24 January 2023 represents the closing net asset value per share on 24 January 2023 when the share class fully redeemed.

First Sentier Asian Property Securities Fund (Closed)

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class A Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	152.12	149.27	120.95
Return before operating charges*	(14.04)	5.39	30.82
Operating charges	(1.21)	(2.54)	(2.50)
Return after operating charges*	(15.25)	2.85	28.32
Distributions	–	(4.05)	(3.93)
Retained distributions on accumulation shares	–	4.05	3.93
Closing net asset value per share (c)	136.87**	152.12	149.27
* after direct transaction costs of:	0.15	0.09	0.20
Performance			
Return after charges (%)	(10.02%)	1.91%	23.41%
Other information			
Closing net asset value (€'000)	–	3	3
Closing number of shares	–	2,085	2,247
Operating charges	1.79%	1.74%	1.85%
Direct transaction costs	0.10%	0.06%	0.15%
Prices			
Highest share price	153.04	152.01	152.16
Lowest share price	126.31	137.51	120.69

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**The closing net asset value per share of 136.87 as at 24 January 2023 represents the closing net asset value per share on 24 January 2023 when the share class fully redeemed.

First Sentier Asian Property Securities Fund (Closed)

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class A Income (EUR share class)			
Change in net assets per share			
Opening net asset value per share	102.02	102.90	85.78
Return before operating charges*	(11.16)	3.63	21.64
Operating charges	(0.81)	(1.74)	(1.76)
Return after operating charges*	(11.97)	1.89	19.88
Distributions	–	(2.77)	(2.76)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (c)	90.05**	102.02	102.90
* after direct transaction costs of:	0.10	0.06	0.14
Performance			
Return after charges (%)	(11.73%)	1.84%	23.17%
Other information			
Closing net asset value (€'000)	–	4	4
Closing number of shares	–	4,063	4,177
Operating charges	1.79%	1.74%	1.85%
Direct transaction costs	0.10%	0.06%	0.15%
Prices			
Highest share price	102.68	104.25	106.12
Lowest share price	84.71	93.53	85.60

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**The closing net asset value per share of 90.05 as at 24 January 2023 represents the closing net asset value per share on 24 January 2023 when the share class fully redeemed.

First Sentier Asian Property Securities Fund (Closed)

Statement of Total Return

for the year ended 31 July 2023

	Notes	31 July 2023		31 July 2022	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(454)		(104)
Revenue	3	90		181	
Expenses	4	(22)		(63)	
Net revenue before taxation for the year		68		118	
Taxation	5	(9)		(13)	
Net revenue after taxation for the year			59		105
Total return before distributions			(395)		1
Distributions	6		–		(155)
Change in net assets attributable to shareholders from investment activities			(395)		(154)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		5,333		6,445
Amounts receivable on creation of shares	541		376	
Amounts payable on termination	(4)		–	
Amounts payable on cancellation of shares	(5,481)		(1,454)	
		(4,944)		(1,078)
Dilution adjustment		6		1
Change in net assets attributable to shareholders from investment activities		(395)		(154)
Retained distribution on accumulation shares		–		119
Closing net assets attributable to shareholders		–		5,333

Notes to the Financial Statements are on pages 402 to 406.

First Sentier Asian Property Securities Fund (Closed)

Balance Sheet

as at 31 July 2023

	Notes	31 July 2023 £'000	31 July 2022 £'000
Assets			
Fixed assets			
Investments		–	5,348
Current assets			
Debtors	7	10	147
Cash and bank balances		72	57
Total assets		<u>82</u>	<u>5,552</u>
Liabilities			
Creditors			
Bank overdraft		(8)	–
Distribution payable		–	(15)
Other creditors	8	(74)	(204)
Total liabilities		<u>(82)</u>	<u>(219)</u>
Net assets attributable to shareholders		<u>–</u>	<u>5,333</u>

Notes to the Financial Statements are on pages 402 to 406.

First Sentier Asian Property Securities Fund (Closed)

Notes to the Financial Statements

as at 31 July 2023

1. Accounting basis and policies

Please see pages 16 to 19 for accounting basis and policies.

2. Net capital losses

The net capital losses during the year comprise:

	31 July 2023	31 July 2022
	£'000	£'000
Non-derivative securities	(450)	(103)
Currency losses	(3)	–
Custodial transaction fees	(1)	(1)
Net capital losses	<u>(454)</u>	<u>(104)</u>

3. Revenue

	31 July 2023	31 July 2022
	£'000	£'000
Interest from bank deposits	1	–
Overseas non-taxable revenue	22	64
Property revenue from overseas REITs	67	117
Total revenue	<u>90</u>	<u>181</u>

4. Expenses

	31 July 2023	31 July 2022
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of these:		
ACD's periodic charge	22	49
Operating charge rebate	(70)	(51)
	<u>(48)</u>	<u>(2)</u>
Payable to the Depositary, associates of the Depositary and agents of either of these:		
Depositary's fees	15	30
Other expenses:		
Audit fee	5	11
Registrar fees	14	–
Safe custody charges	2	5
Other expenses	34	19
	<u>55</u>	<u>35</u>
Total expenses	<u>22</u>	<u>63</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

5. Taxation

	31 July 2023 £'000	31 July 2022 £'000
(a) Analysis of charge in year:		
Corporation tax	12	12
Deferred taxation	(4)	–
Irrecoverable overseas tax	8	12
Less: Double taxation relief – current tax	(7)	(11)
Total taxation (note 5b)	9	13

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower (2022 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

Net revenue before taxation for the year	68	118
Corporation tax of 20% (2022: 20%)	14	24
Effects of:		
Double taxation relief	(8)	–
Double taxation relief – current tax	–	(11)
Irrecoverable overseas tax	8	12
Overseas non-taxable revenue*	(5)	(12)
Total tax charge for year (note 5a)	9	13

*As an authorised OEIC, these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

Provision at the start of the year	4	4
Deferred tax charge in statement of total return for the year (note 5a)	(4)	–
Provision at the end of the year	–	4

6. Distributions

There are no distributions to disclose due to the Fund closure.

7. Debtors

	31 July 2023 £'000	31 July 2022 £'000
Accrued revenue	–	22
Amounts receivable for creation of shares	–	11
Double tax relief	8	–
Foreign currency contracts awaiting settlement	–	2
Prepaid expenses	2	–
Sales awaiting settlement	–	112
Total debtors	10	147

Notes to the Financial Statements

(continued)

as at 31 July 2023

8. Other creditors

	31 July 2023	31 July 2022
	£'000	£'000
Accrued expenses	59	67
Amounts payable for cancellation of shares	–	5
Amounts payable on termination	3	–
Corporation tax payable	12	12
Deferred tax	–	4
Foreign currency contracts awaiting settlement	–	2
Purchases awaiting settlement	–	114
Total other creditors	74	204

9. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	£'000	£'000	£'000	£'000
Equities	1,424	1,666	6,318	2,621
Trades in the year before transaction costs	1,424	1,666	6,318	2,621
Commissions				
Equities	1	2	(2)	(2)
Total commissions	1	2	(2)	(2)
Taxes				
Equities	–	–	(2)	(1)
Total taxes	–	–	(2)	(1)
Total costs	1	2	(4)	(3)
Total net trades in the year after transaction costs	1,425	1,668	6,314	2,618

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	%	%	%	%
Commissions				
Equities	0.05	0.08	0.03	0.05
Taxes				
Equities	0.03	0.01	0.03	0.03

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2023	31 July 2022
	%	%
Commissions	0.05	0.05
Taxes	0.05	0.01
Total costs	0.10	0.06

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was n/a (31/07/22: 0.34%).

10. Contingent liabilities and commitments

As at 31 July 2023, the Fund had no contingent liabilities (31/07/22: £nil) and no commitments (31/07/22: £nil).

as at 31 July 2023

11. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 18.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £nil (31/07/22: £1,070,000).

(b) Interest-rate risk

The Fund does not invest in either fixed or floating rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2023, £64,000 (31/07/22: 1.07%) of the Fund's assets were interest-bearing.

As at 31 July 2023, if interest rates increase or decrease by 2.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £1,000 (31/07/22: £1,000).

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2023, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2023	31 July 2022
	Total	Total
	£'000	£'000
Australian dollar	7	1,112
Euro	(3)	1
Hong Kong dollar	–	1,122
Japanese yen	4	2,426
Singapore dollar	–	638
US dollar	(4)	83
Total	<u>4</u>	<u>5,382</u>

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £nil (31/07/22: £269,000).

(d) Leverage

The Fund did not employ significant leverage during the current year or prior year.

12. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £nil (31/07/22: £3,850) due at the year end.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

There were no material shareholders at the year ended 31 July 2023 (31/7/22: Hargreaves Lansdown Nominees Limited, FIL Nominee (Shareholdings) Limited and FNZ (UK) Nominees Limited held 19.3%, 12.9% and 10.1% of the Fund's shares in issue, respectively).

Notes to the Financial Statements

(continued)

as at 31 July 2023

13. Share classes

As the Fund closed on 24 January 2023 there are currently no share classes in issue.

Reconciliation of the shares movement in the year:

	1 August 2022 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2023 Closing shares in issue
Share class A Accumulation	399,339	230,395	(629,733)	(1)	-
Share class A Income	63,819	123	(63,942)	-	-
Share class B Accumulation	1,592,235	42,641	(1,634,876)	-	-
Share class B Income	691,318	5,273	(696,591)	-	-
Share class A Accumulation (EUR)	2,085	-	(2,085)	-	-
Share class A Income (EUR)	4,063	-	(4,063)	-	-

14. Fair value

Valuation technique	31 July 2023		31 July 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	-	-	5,348	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	-	-	5,348	-

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

First Sentier Asian Property Securities Fund (Closed)

Distribution Tables

for the year ended 31 July 2023

There are no distributions to disclose due to the Fund closure.

First Sentier Global Property Securities Fund

Authorised Fund Manager's Report

for the year ended 31 July 2023

Investment Objective and Policy

The Fund aims to achieve an investment return from income and capital growth over the long-term (at least five years).

The Fund invests at least 70% of its Net Asset Value in a broad selection of equity or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property located worldwide and which are listed, traded or dealt in on Regulated Markets worldwide.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.

The Fund will only use derivatives for Efficient Portfolio Management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Risks and reward profile

	← Lower Risk					Higher Risk →	
	Potentially Lower Rewards					Potentially Higher Rewards	
	1	2	3	4	5	6	7
Share class A Accumulation	1	2	3	4	5	6	7
Share class A Income	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7
Share class B Hedged Accumulation	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class A Income (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Income (EUR share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

Emerging Market risk: Emerging Markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

Single-sector risk: Investing in a single sector may be riskier than investing in a number of different sectors. Investing in a larger number of sectors helps spread risk.

Property securities risk: The Fund invests in the shares of companies that are involved in property (such as real estate investment trusts) rather than in property itself. The value of these investments may fluctuate more than the underlying property assets.

Currency risk: The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

Currency hedged share class risk: Hedging transactions are designed to reduce currency risk for investors. There is no guarantee that the hedging will be totally successful or that it can eliminate currency risk entirely.

Smaller companies risk: Investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

Concentration risk: The Fund invests in a relatively small number of companies which may be riskier than a Fund that invests in a large number of companies.

Single country/specific region risk: Investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.

For further information on risks, please refer to the Risk Factors section in the Company's Prospectus.

Performance

The Fund decreased by 15.1% in sterling terms over the 12 months and has provided a cumulative return of 5.7% and 13.8% over three and five years respectively to 31 July 2023 (net of fees and tax for the B GBP Accumulation share class).

Portfolio Changes

The Fund entered a position in **Eastgroup properties** a Sunbelt focused industrial REIT in the period. Eastgroup are positioned to continue to deliver solid organic and incremental external growth. The Fund also initiated a position in **Equinix**, a US focused data center REIT in the period

The Fund also reduced its position in **Rexford Industrial Realty** in the period. The Fund reduced its position due to concerns of negative absorption and flattening rent growth concerns in Los Angeles and inland industrial markets.

Outlook

Increases in the cost of debt and lower levels of debt availability are expected to place pressure on real estate values, however the view is optimistic on property types that are able to continue to demonstrate continued pricing power going into an economic slowdown.

Furthermore, strong structural trends such as e-Commerce adoption, demographics and aging populations, decentralisation of cities, falling home ownership rates and the growth in data consumption should continue to drive performance into the future in both up and down markets.

Cumulative performance as at 31 July 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	0.9	(5.3)	(15.1)	5.7	13.8	73.0	155.5
Benchmark return %	(0.3)	(8.0)	(13.2)	13.6	4.4	64.5	139.8

Discrete performance as at 31 July 2023

Time period	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19
Fund return %	(15.1)	2.6	21.3	(7.1)	15.8
Benchmark return %	(13.2)	2.8	27.4	(20.0)	14.8

*The Fund was launched on 12 September 2006.

Benchmark: FTSE EPRA Nareit Developed Index.

IA Sector: Property Other.

Performance is based on the published NAV of share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

Past performance should not be used as a guide to future performance, which is not guaranteed.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2023

Ten largest holdings

	31 July 2023		31 July 2022	
Stock name	% of Fund	Stock name	% of Fund	
American Homes 4 Rent	7.03	American Homes 4 Rent	6.82	
Welltower	4.91	Equity Residential	6.12	
Equity Residential	4.78	Ventas	5.96	
Digital Realty Trust	4.43	Digital Realty Trust	5.37	
EastGroup Properties	4.41	Life Storage	5.27	
Brixmor Property	4.40	Sun Communities	3.69	
Healthpeak Properties	4.37	Sun Hung Kai Properties	3.02	
RioCan Real Estate Investment Trust	3.54	Prologis	2.94	
Prologis	3.53	Duke Realty	2.83	
UDR	3.11	Mitsui Fudosan	2.80	

First Sentier Global Property Securities Fund

Portfolio Statement

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
BELGIUM (31.07.2022 - 1.81%)	4,020	1.93
174,522 Warehouses De Pauw CVA*	4,020	1.93
FRANCE (31.07.2022 - 1.27%)	2,954	1.42
142,763 Klepierre*	2,954	1.42
GERMANY (31.07.2022 - 1.10%)	6,985	3.36
62,656 LEG Immobilien	3,458	1.67
119,680 TAG Immobilien	1,047	0.50
136,075 Vonovia	2,480	1.19
LUXEMBOURG (31.07.2022 - 1.47%)	-	-
SPAIN (31.07.2022 - 0.69%)	-	-
SWEDEN (31.07.2022 - 0.94%)	-	-
UNITED KINGDOM (31.07.2022 - 7.57%)	17,585	8.47
2,056,314 Grainger Trust	5,170	2.49
536,898 Segro	4,095	1.97
2,042,008 Shaftesbury	2,444	1.18
604,554 Unite*	5,876	2.83
AUSTRALIA (31.07.2022 - 7.14%)	7,151	3.44
1,088,048 GPT *	2,473	1.19
2,189,097 Ingenia Communities*	4,678	2.25
HONG KONG (31.07.2022 - 3.02%)	10,763	5.18
2,787,000 Hang Lung Properties	3,355	1.61
350,500 Sun Hung Kai Properties	3,408	1.64
2,060,600 Swire Properties	4,000	1.93
JAPAN (31.07.2022 - 8.35%)	11,152	5.37
2,888 LaSalle Logiport REIT*	2,403	1.16
118,500 Mitsui Fudosan	1,887	0.91
3,170 Orix JREIT	3,130	1.51
4,447 United Urban Investment	3,732	1.79
SINGAPORE (31.07.2022 - 2.89%)	5,309	2.56
4,960,800 CapitaLand Ascott Trust	3,252	1.57
5,294,766 Digital Core REIT Management Pte*	2,057	0.99
CANADA (31.07.2022 - 2.69%)	7,340	3.54
620,300 RioCan Real Estate Investment Trust*	7,340	3.54
UNITED STATES (31.07.2022 - 59.73%)	134,021	64.52
38,189 Agree Realty	1,923	0.93
501,030 American Homes 4 Rent*	14,595	7.03
241,910 Americold Realty Trust	6,096	2.93
517,014 Brixmor Property*	9,134	4.40
95,010 Digital Realty Trust*	9,206	4.43
66,454 EastGroup Properties	9,151	4.41
9,335 Equinix	5,879	2.83
89,135 Equity LifeStyle Properties	4,932	2.37
193,564 Equity Residential*	9,920	4.78
535,478 Healthpeak Properties	9,085	4.37

First Sentier Global Property Securities Fund

Portfolio Statement

(continued)

as at 31 July 2023

Holdings	Market Value £'000	Total Net Assets %
249,736 InvenTrust Properties*	4,722	2.27
239,064 Physicians Realty Trust	2,737	1.32
75,572 Prologis*	7,328	3.53
28,333 Public Storage	6,204	2.99
104,830 Realty Income	4,967	2.39
133,163 Retail Opportunity Investments Real Estate Investment Trust*	1,525	0.73
128,652 Rexford Industrial Realty	5,508	2.65
203,454 UDR*	6,464	3.11
181,577 VICI Properties*	4,441	2.14
159,941 Welltower*	10,204	4.91
DERIVATIVES (31.07.2022 - 0.01%)	(2)	-
Forward Currency Contracts		
Australian Dollar		
Bought AUD 1,437 for GBP 748 Settlement 15/08/2023	-	-
Sold AUD 20,741 for GBP 10,849 Settlement 15/08/2023	-	-
Canadian Dollar		
Sold CAD 18,239 for GBP 10,664 Settlement 15/08/2023	-	-
Euro		
Bought EUR 2,446 for GBP 2,100 Settlement 15/08/2023	-	-
Sold EUR 24,552 for GBP 21,048 Settlement 15/08/2023	-	-
Hong Kong Dollar		
Bought HKD 5,103 for GBP 508 Settlement 15/08/2023	-	-
Sold HKD 161,416 for GBP 15,880 Settlement 15/08/2023	-	-
Japanese Yen		
Bought JPY 155,863 for GBP 855 Settlement 15/08/2023	-	-
Sold JPY 3,003,610 for GBP 16,762 Settlement 15/08/2023	-	-
Singapore Dollar		
Sold SGD 8,030 for GBP 4,648 Settlement 15/08/2023	-	-
US Dollar		
Sold USD 253,916 for GBP 195,343 Settlement 15/08/2023	(2)	-
Portfolio of investments[^]	207,278	99.79
Net other assets	431	0.21
Total net assets	207,709	100.00

All investments held are listed on an official stock exchange, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Real estate investment trust (REIT).

[^] Including derivative liabilities.

First Sentier Global Property Securities Fund

Comparative Table

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	273.84	269.11	221.92
Return before operating charges*	(37.78)	9.14	51.07
Operating charges	(3.99)	(4.41)	(3.88)
Return after operating charges*	(41.77)	4.73	47.19
Distributions	(6.65)	(4.86)	(5.09)
Retained distributions on accumulation shares	6.65	4.86	5.09
Closing net asset value per share (p)	232.07	273.84	269.11
* after direct transaction costs of:	0.19	0.33	0.27
Performance			
Return after charges (%)	(15.25%)	1.76%	21.26%
Other information			
Closing net asset value (£'000)	9,525	18,067	18,938
Closing number of shares	4,104,374	6,597,670	7,037,288
Operating charges**	1.67%	1.62%	1.65%
Direct transaction costs	0.08%	0.12%	0.12%
Prices			
Highest share price	281.83	294.34	273.73
Lowest share price	215.60	246.70	209.95

**The ACD's periodic charge and related comparatives are given in Note 15, on page 429.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

First Sentier Global Property Securities Fund

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class A Income			
Change in net assets per share			
Opening net asset value per share	183.30	183.16	154.24
Return before operating charges*	(25.00)	6.26	35.13
Operating charges	(2.73)	(2.90)	(2.70)
Return after operating charges*	(27.73)	3.36	32.43
Distributions	(4.27)	(3.22)	(3.51)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	151.30	183.30	183.16
* after direct transaction costs of:	0.13	0.23	0.19
Performance			
Return after charges (%)	(15.13%)	1.83%	21.03%
Other information			
Closing net asset value (£'000)	357	4,348	2,429
Closing number of shares	235,923	2,371,875	1,325,920
Operating charges**	1.72%	1.57%	1.66%
Direct transaction costs	0.08%	0.12%	0.12%
Prices			
Highest share price	188.65	198.79	188.10
Lowest share price	142.34	166.58	145.94

**The ACD's periodic charge and related comparatives are given in Note 15, on page 429.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

First Sentier Global Property Securities Fund

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	301.49	293.95	240.49
Return before operating charges*	(42.05)	10.02	55.64
Operating charges	(2.24)	(2.48)	(2.18)
Return after operating charges*	(44.29)	7.54	53.46
Distributions	(7.36)	(5.42)	(5.52)
Retained distributions on accumulation shares	7.36	5.42	5.52
Closing net asset value per share (p)	257.20	301.49	293.95
* after direct transaction costs of:	0.21	0.37	0.30
Performance			
Return after charges (%)	(14.69%)	2.57%	22.23%
Other information			
Closing net asset value (£'000)	158,580	234,640	202,436
Closing number of shares	61,655,710	77,826,165	68,867,911
Operating charges**	0.85%	0.83%	0.85%
Direct transaction costs	0.08%	0.12%	0.12%
Prices			
Highest share price	310.39	323.42	298.95
Lowest share price	238.37	271.36	227.96

**The ACD's periodic charge and related comparatives are given in Note 15, on page 429.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

First Sentier Global Property Securities Fund

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Income			
Change in net assets per share			
Opening net asset value per share	207.32	205.90	172.06
Return before operating charges*	(28.75)	7.01	39.42
Operating charges	(1.62)	(1.81)	(1.66)
Return after operating charges*	(30.37)	5.20	37.76
Distributions	(5.03)	(3.78)	(3.92)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	171.92	207.32	205.90
* after direct transaction costs of:	0.14	0.26	0.21
Performance			
Return after charges (%)	(14.65%)	2.53%	21.95%
Other information			
Closing net asset value (£'000)	34,716	42,014	41,694
Closing number of shares	20,192,412	20,265,467	20,249,676
Operating charges**	0.90%	0.87%	0.91%
Direct transaction costs	0.08%	0.12%	0.12%
Prices			
Highest share price	213.43	224.71	211.44
Lowest share price	161.70	188.52	163.09

**The ACD's periodic charge and related comparatives are given in Note 15, on page 429.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

First Sentier Global Property Securities Fund

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (p)	Final 31 July 2022 (p)	Final 31 July 2021 (p)
Share class B Hedged Accumulation			
Change in net assets per share			
Opening net asset value per share	126.54	135.13	107.17
Return before operating charges*	(13.11)	(7.65)	29.04
Operating charges	(1.15)	(0.94)	(1.08)
Return after operating charges*	(14.26)	(8.59)	27.96
Distributions	(3.12)	(2.34)	(2.72)
Retained distributions on accumulation shares	3.12	2.34	2.72
Closing net asset value per share (p)	112.28	126.54	135.13
* after direct transaction costs of:	0.09	0.16	0.13
Performance			
Return after charges (%)	(11.27%)	(6.36%)	26.09%
Other information			
Closing net asset value (£'000)	297	2,501	342
Closing number of shares	264,243	1,976,367	252,747
Operating charges**	1.05%	0.71%***	0.93%
Direct transaction costs	0.08%	0.12%	0.12%
Prices			
Highest share price	129.06	142.27	135.38
Lowest share price	99.14	114.25	100.20

**The ACD's periodic charge and related comparatives are given in Note 15, on page 429.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

***The operating charge for the year Included a credit due to a write back of prior year fee accruals. Excluding that adjustment the annualised operating charge had been estimated at 1.03%.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class A Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	261.47	252.20	196.75
Return before operating charges*	(41.08)	13.21	58.82
Operating charges	(3.76)	(3.94)	(3.37)
Return after operating charges*	(44.84)	9.27	55.45
Distributions	(6.11)	(4.72)	(4.69)
Retained distributions on accumulation shares	6.11	4.72	4.69
Closing net asset value per share (c)	216.63	261.47	252.20
* after direct transaction costs of:	0.17	0.32	0.25
Performance			
Return after charges (%)	(17.15%)	3.68%	28.18%
Other information			
Closing net asset value (€'000)	2,032	4,375	4,404
Closing number of shares	938,145	1,673,135	1,746,055
Operating charges**	1.71%	1.53%	1.58%
Direct transaction costs	0.08%	0.12%	0.12%
Prices			
Highest share price	267.57	280.74	253.86
Lowest share price	195.16	230.00	185.46

**The ACD's periodic charge and related comparatives are given in Note 15, on page 429.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class A Income (EUR share class)			
Change in net assets per share			
Opening net asset value per share	182.29	179.10	142.95
Return before operating charges*	(28.54)	9.36	42.15
Operating charges	(2.59)	(2.85)	(2.70)
Return after operating charges*	(31.13)	6.51	39.42
Distributions	(4.29)	(3.32)	(3.27)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (c)	146.87	182.29	179.10
* after direct transaction costs of:	0.12	0.22	0.18
Performance			
Return after charges (%)	(17.08%)	3.63%	27.58%
Other information			
Closing net asset value (€'000)	174	214	232
Closing number of shares	118,247	117,601	129,685
Operating charges**	1.70%	1.57%	1.75%
Direct transaction costs	0.08%	0.12%	0.12%
Prices			
Highest share price	186.53	197.19	181.95
Lowest share price	134.29	161.32	134.69

**The ACD's periodic charge and related comparatives are given in Note 15, on page 429.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class B Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	241.97	229.60	178.19
Return before operating charges*	(38.32)	11.78	53.10
Operating charges	(1.98)	0.59	(1.69)
Return after operating charges*	(40.30)	12.37	51.41
Distributions	(5.69)	(4.33)	(2.09)
Retained distributions on accumulation shares	5.69	4.33	2.09
Closing net asset value per share (c)	201.67	241.97	229.60
* after direct transaction costs of:	0.16	0.29	0.22
Performance			
Return after charges (%)	(16.65%)	5.39%	28.85%
Other information			
Closing net asset value (€'000)	115	138	91
Closing number of shares	57,044	57,044	39,459
Operating charges**	0.97%	(0.25%)**	0.87%
Direct transaction costs	0.08%	0.12%	0.12%
Prices			
Highest share price	247.66	256.61	231.13
Lowest share price	181.30	210.40	168.26

**The ACD's periodic charge and related comparatives are given in Note 15, on page 429.

***The operating charge for the year included a credit due to a write back of prior year fee accruals. Excluding that adjustment the annualised operating charge had been estimated as 0.95%.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

Comparative Table

(continued)

for the year ended 31 July 2023

Net Asset Value and Operating Charges Figure

	Final 31 July 2023 (c)	Final 31 July 2022 (c)	Final 31 July 2021 (c)
Share class B Income (EUR share class)			
Change in net assets per share			
Opening net asset value per share	143.38	139.81	110.55
Return before operating charges*	(22.67)	7.33	32.91
Operating charges	(1.16)	(1.14)	(1.03)
Return after operating charges*	(23.83)	6.19	31.88
Distributions	(3.35)	(2.62)	(2.62)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (c)	116.20	143.38	139.81
* after direct transaction costs of:	0.09	0.18	0.14
Performance			
Return after charges (%)	(16.62%)	4.43%	28.84%
Other information			
Closing net asset value (€'000)	2,620	2,824	2,217
Closing number of shares	2,255,044	1,969,306	1,585,861
Operating charges**	0.97%	0.80%	0.86%
Direct transaction costs	0.08%	0.12%	0.12%
Prices			
Highest share price	146.76	155.23	142.07
Lowest share price	106.00	127.31	104.40

**The ACD's periodic charge and related comparatives are given in Note 15, on page 429.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

First Sentier Global Property Securities Fund

Statement of Total Return

for the year ended 31 July 2023

	Notes	31 July 2023		31 July 2022	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(47,784)		4,068
Revenue	3	8,081		6,180	
Expenses	4	(2,230)		(2,521)	
Interest payable and similar charges	6	(1)		(4)	
Net revenue before taxation for the year		5,850		3,655	
Taxation	5	(1,060)		(825)	
Net revenue after taxation for the year			4,790		2,830
Total return before distributions			(42,994)		6,898
Distributions	7		(6,693)		(5,054)
Change in net assets attributable to shareholders from investment activities			(49,687)		1,844

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2023

	31 July 2023		31 July 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		307,896		271,830
Amounts receivable on creation of shares	80,620		129,974	
Amounts payable on cancellation of shares	(136,379)		(100,363)	
		(55,759)		29,611
Dilution adjustment		75		179
Change in net assets attributable to shareholders from investment activities		(49,687)		1,844
Retained distribution on accumulation shares		5,184		4,432
Closing net assets attributable to shareholders		207,709		307,896

Notes to the Financial Statements are on pages 424 to 430.

First Sentier Global Property Securities Fund

Balance Sheet

as at 31 July 2023

	Notes	31 July 2023 £'000	31 July 2022 £'000
Assets			
Fixed assets			
Investments		207,280	303,833
Current assets			
Debtors	9	4,751	6,542
Cash and bank balances		1,573	1,572
Total assets		<u>213,604</u>	<u>311,947</u>
Liabilities			
Investment liabilities		(2)	(4)
Provision for liabilities	5(c)	(25)	(57)
Creditors			
Distribution payable		(551)	(504)
Other creditors	10	(5,317)	(3,486)
Total liabilities		<u>(5,895)</u>	<u>(4,051)</u>
Net assets attributable to shareholders		<u>207,709</u>	<u>307,896</u>

Notes to the Financial Statements are on pages 424 to 430.

First Sentier Global Property Securities Fund

Notes to the Financial Statements

as at 31 July 2023

1. Accounting basis and policies

Please see pages 16 to 19 for accounting basis and policies.

2. Net capital (losses)/gains

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

	31 July 2023	31 July 2022
	£'000	£'000
Non-derivative securities	(48,462)	2,951
Forward foreign exchange currency contracts	153	(59)
Currency (losses)/gains	(348)	56
Property gains on overseas REITs	877	1,125
Custodial transaction fees	(4)	(5)
Net capital (losses)/gains	<u>(47,784)</u>	<u>4,068</u>

3. Revenue

	31 July 2023	31 July 2022
	£'000	£'000
Currency hedge gains/losses	1	(3)
Dividends from UK companies	237	84
Interest from bank deposits	18	–
Overseas non-taxable revenue	1,024	774
Overseas non-taxable stock dividends	–	64
Property revenue from overseas REITs	6,554	4,704
Property revenue from UK REITs – PID	247	557
Total revenue	<u>8,081</u>	<u>6,180</u>

4. Expenses

	31 July 2023	31 July 2022
	£'000	£'000
Payable to the ACD, associates of the ACD and agents of either of these:		
ACD's periodic charge	1,949	2,281
Operating charge rebate	(23)	–
	<u>1,926</u>	<u>2,281</u>
Payable to the Depositary, associates of the Depositary and agents of either of these:		
Depositary's fees	30	30
Other expenses:		
Audit fee	14	13
Registrar fees	124	109
Safe custody charges	17	18
Other expenses	119	70
	<u>274</u>	<u>210</u>
Total expenses	<u>2,230</u>	<u>2,521</u>

Notes to the Financial Statements

(continued)

as at 31 July 2023

5. Taxation

	31 July 2023 £'000	31 July 2022 £'000
(a) Analysis of charge in year:		
Corporation tax	994	681
Deferred taxation	(32)	(11)
Irrecoverable overseas tax	1,057	836
Less: Double taxation relief – current tax	(959)	(681)
Total taxation (note 5b)	1,060	825

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower (2022 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

Net revenue before taxation for the year	5,850	3,655
Corporation tax of 20% (2022: 20%)	1,170	731
Effects of:		
Capitalised US REITS subject to tax	119	158
Double taxation relief – accruals	(2)	7
Double taxation relief – current tax	(959)	(681)
Irrecoverable overseas tax	1,057	836
Overseas non-taxable revenue*	(278)	(196)
Overseas non-taxable stock dividends*	–	(13)
UK dividends*	(47)	(17)
Total tax charge for year (note 5a)	1,060	825

*As an authorised OEIC, these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

Provision at the start of the year	57	68
Deferred tax charge in statement of total return for the year (note 5a)	(32)	(11)
Provision at the end of the year	25	57
Provision consists of:		
Revenue taxable in different periods	42	72
Double tax relief	(17)	(15)
Provision at the end of the year	25	57

6. Interest payable and similar charges

	31 July 2023 £'000	31 July 2022 £'000
Bank interest	1	4
Total interest payable and similar charges	1	4

Notes to the Financial Statements

(continued)

as at 31 July 2023

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2023	31 July 2022
	£'000	£'000
Interim distribution	3,333	2,183
Final distribution	3,017	3,147
	<hr/>	<hr/>
	6,350	5,330
Add: revenue deducted on cancellation of shares	1,000	465
Deduct: revenue received on creation of shares	(657)	(741)
	<hr/>	<hr/>
Net distributions for the year	6,693	5,054
	<hr/> <hr/>	<hr/> <hr/>

Details of the distribution per share are set out in the Distribution Tables on pages 431 to 433.

8. Movement between net revenue and net distributions

	31 July 2023	31 July 2022
	£'000	£'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	4,790	2,830
Expenses charged to capital	2,231	2,521
Movement in net income as a result of conversions	(1)	–
Tax relief on expenses charged to capital	(327)	(297)
	<hr/>	<hr/>
Net distributions for the year	6,693	5,054
	<hr/> <hr/>	<hr/> <hr/>

9. Debtors

	31 July 2023	31 July 2022
	£'000	£'000
Accrued revenue	196	346
Amounts receivable for creation of shares	384	3,585
Foreign currency contracts awaiting settlement	1,714	–
Overseas tax recoverable	53	84
Sales awaiting settlement	2,404	2,527
	<hr/>	<hr/>
Total debtors	4,751	6,542
	<hr/> <hr/>	<hr/> <hr/>

10. Other creditors

	31 July 2023	31 July 2022
	£'000	£'000
Accrued expenses	242	288
Amounts payable for cancellation of shares	2,808	742
Corporation tax payable	34	–
Foreign currency contracts awaiting settlement	1,713	–
Purchases awaiting settlement	520	2,456
	<hr/>	<hr/>
Total other creditors	5,317	3,486
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements

(continued)

as at 31 July 2023

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	£'000	£'000	£'000	£'000
Equities	137,238	262,713	185,246	236,928
Trades in the year before transaction costs	137,238	262,713	185,246	236,928
Commissions				
Equities	60	99	(69)	(90)
Total commissions	60	99	(69)	(90)
Taxes				
Equities	46	117	(14)	(35)
Total taxes	46	117	(14)	(35)
Total costs	106	216	(83)	(125)
Total net trades in the year after transaction costs	137,344	262,929	185,163	236,803

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
	%	%	%	%
Commissions				
Equities	0.04	0.04	0.04	0.04
Taxes				
Equities	0.03	0.04	0.01	0.01

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2023	31 July 2022
	%	%
Commissions	0.05	0.07
Taxes	0.03	0.05
Total costs	0.08	0.12

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.12% (31/07/22: 0.12%).

12. Contingent liabilities and commitments

As at 31 July 2023, the Fund had no contingent liabilities (31/07/22: £nil) and no commitments (31/07/22: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 18.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £41,456,000 (31/07/22: £60,760,000).

(b) Interest-rate risk

The Fund does not invest in either fixed or floating rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2023, 0.76% (31/07/22: 0.51%) of the Fund's assets were interest-bearing.

Notes to the Financial Statements

(continued)

as at 31 July 2023

13. Risk (continued)

(b) Interest-rate risk (continued)

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2023, the Fund had the following net currency exposure (excluding sterling):

	Net foreign currency assets 31 July 2023	Net foreign currency assets 31 July 2022
	Total £'000	Total £'000
Currency		
Australian dollar	7,268	22,004
Canadian dollar	7,502	8,298
Euro	13,432	19,439
Hong Kong dollar	10,764	9,262
Japanese yen	11,210	25,648
Norwegian krone	–	72
Singapore dollar	3,255	4,698
Swedish krona	1	2,909
US dollar	135,978	187,379
Total	<u>189,410</u>	<u>279,709</u>

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £9,471,000 (31/07/22: £13,985,000).

(d) Derivative risk

The Manager may enter into derivatives transactions for investment purposes and for efficient portfolio management purposes. A relatively small market movement may have a potentially larger impact on derivatives than on the underlying assets and the use of derivatives can therefore increase the volatility of the value of units in the Scheme. However, it is not anticipated that the use of derivatives will have a significant effect on the risk profile of the Scheme.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique that allows the ACD to undertake a switch in the Fund's exposure by the use of derivatives, rather than through the sale and purchase by the Fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the Fund will be different from the percentage movements in the markets. At the period end, as the sensitivity analysis or value at risk is not significant, no additional disclosure has been shown.

(e) Efficient portfolio management

	31 July 2023 £'000	31 July 2022 £'000
Financial derivative instruments exposure		
Forward foreign currency contracts (hedging)	(2)	27
Total financial derivative instruments exposure	<u>(2)</u>	<u>27</u>
	31 July 2023 £'000	31 July 2022 £'000
Counterparties to financial derivative instruments		
Bank of New York Mellon	(2)	27
	<u>(2)</u>	<u>27</u>

(f) Leverage

The Fund did not employ significant leverage during the current year or prior year.

Notes to the Financial Statements

(continued)

as at 31 July 2023

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £140,965 (31/07/22: £203,540) due at the year end.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

FNZ (UK) Nominees Limited, FIL Nominee (Shareholdings) Limited and Transact Nominees Limited held material shareholdings in the Fund during the year to 31 July 2023, and at the year end held 16.1%, 13.3% and 11.0% respectively (31/7/22: FNZ (UK) Nominees Limited, Quilter Investments Platform Nominees and FIL Nominee (Shareholdings) Limited held 21.0%, 2.1% and 11.0%, respectively).

15. Share classes

The Fund has nine share classes in issue.

The ACD's periodic charge on each share class is as follows:

	31 July 2023	31 July 2022	31 July 2021
	%	%	%
Share class A Accumulation	1.50	1.50	1.50
Share class A Income	1.50	1.50	1.50
Share class B Accumulation	0.75	0.75	0.75
Share class B Income	0.75	0.75	0.75
Share class B Hedged Accumulation	0.75	0.75	0.75
Share class A Accumulation (EUR)	1.50	1.50	1.50
Share class A Income (EUR)	1.50	1.50	1.50
Share class B Accumulation (EUR)	0.75	0.75	0.75
Share class B Income (EUR)	0.75	0.75	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 413 to 421.

The distributions per share class are given in the Distribution Tables on pages 431 to 433.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2022			31 July 2023	
	Opening	Creations	Cancellations	Shares	Closing shares
	shares in issue			converted	in issue
Share class A Accumulation	6,597,670	4,758,636	(6,286,085)	(965,847)	4,104,374
Share class A Income	2,371,875	4,466,019	(5,925,863)	(676,108)	235,923
Share class B Accumulation	77,826,165	17,945,445	(34,988,233)	872,333	61,655,710
Share class B Income	20,265,467	4,132,670	(4,800,269)	594,544	20,192,412
Share class B Hedged Accumulation	1,976,367	152,803	(1,864,927)	-	264,243
Share class A Accumulation (EUR)	1,673,135	2,614,836	(3,349,826)	-	938,145
Share class A Income (EUR)	117,601	1,794,535	(1,793,889)	-	118,247
Share class B Accumulation (EUR)	57,044	-	-	-	57,044
Share class B Income (EUR)	1,969,306	413,148	(127,410)	-	2,255,044

Notes to the Financial Statements

(continued)

as at 31 July 2023

16. Fair value

Valuation technique	31 July 2023		31 July 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	207,280	-	303,802	-
Level 2	-	(2)	31	(4)
Level 3	-	-	-	-
Total fair value	207,280	(2)	303,833	(4)

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

First Sentier Global Property Securities Fund

Distribution Tables

for the year ended 31 July 2023

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2022

Final – Shares purchased before 1 February 2023

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Final – Shares purchased between 1 February 2023 and 31 July 2023

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	3.3076	–	3.3076	2.1146
Final	3.3404	–	3.3404	2.7500
Group 2	(p)	(p)	(p)	(p)
Interim	1.0940	2.2136	3.3076	2.1146
Final	1.8945	1.4459	3.3404	2.7500

Share class A Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	2.3320	–	2.3320	1.3468
Final	1.9426	–	1.9426	1.8761
Group 2	(p)	(p)	(p)	(p)
Interim	0.0606	2.2714	2.3320	1.3468
Final	0.8791	1.0635	1.9426	1.8761

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	3.6338	–	3.6338	2.3410
Final	3.7287	–	3.7287	3.0792
Group 2	(p)	(p)	(p)	(p)
Interim	1.9298	1.7040	3.6338	2.3410
Final	1.5033	2.2254	3.7287	3.0792

Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	2.4963	–	2.4963	1.6389
Final	2.5301	–	2.5301	2.1383
Group 2	(p)	(p)	(p)	(p)
Interim	0.9850	1.5113	2.4963	1.6389
Final	0.8150	1.7151	2.5301	2.1383

First Sentier Global Property Securities Fund

Distribution Tables

(continued)

for the year ended 31 July 2023

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(p)	(p)	(p)	(p)
Interim	1.5055	–	1.5055	1.0209
Final	1.6161	–	1.6161	1.3223
Group 2	(p)	(p)	(p)	(p)
Interim	0.8567	0.6488	1.5055	1.0209
Final	0.5659	1.0502	1.6161	1.3223

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	3.0003	–	3.0003	2.0483
Final	3.1107	–	3.1107	2.6734
Group 2	(c)	(c)	(c)	(c)
Interim	0.0333	2.9670	3.0003	2.0483
Final	1.2821	1.8286	3.1107	2.6734

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	2.0716	–	2.0716	1.2073
Final	2.2222	–	2.2222	2.1160
Group 2	(c)	(c)	(c)	(c)
Interim	0.0016	2.0700	2.0716	1.2073
Final	2.2222	–	2.2222	2.1160

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	2.7679	–	2.7679	1.8610
Final	2.9231	–	2.9231	2.4714
Group 2	(c)	(c)	(c)	(c)
Interim	2.7679	–	2.7679	1.8610
Final	2.9231	–	2.9231	2.4714

Distribution Tables

(continued)

for the year ended 31 July 2023

Share class B Income (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2023	Distributions paid 30/09/2022
Group 1	(c)	(c)	(c)	(c)
Interim	1.6382	–	1.6382	1.1352
Final	1.7093	–	1.7093	1.4838
Group 2	(c)	(c)	(c)	(c)
Interim	1.0396	0.5986	1.6382	1.1352
Final	0.7335	0.9758	1.7093	1.4838

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 18.36% of the dividend is received as franked investment income.

Interim – 20.14% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 61.50% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 38.14% of the dividend is received as franked investment income.

Final – 9.02% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 52.84% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

Corporate Directory

The Company

First Sentier Investors ICVC

Registered office and head office:

Finsbury Circus House, 15 Finsbury Circus
London EC2M 7EB

Principal place of business:

23 St Andrew Square
Edinburgh EH2 1BB

Authorised Corporate Director (ACD)

First Sentier Investors (UK) Funds Limited

Registered office:

Finsbury Circus House, 15 Finsbury Circus
London EC2M 7EB

Authorised and regulated by the Financial Conduct Authority.

Head office:

23 St Andrew Square
Edinburgh EH2 1BB

Dealing address:

First Sentier Investors (UK) Funds Limited
PO Box 404
Darlington DL1 9UZ

Correspondence address:

First Sentier Investors (UK) Funds Limited
PO Box 404
Darlington DL1 9UZ

Contact details:

Telephone: 0800 587 3388 (UK investors only) or +44 (0) 203 528 4102

Email: fsi@bnymellon.com

Website: firstsentierinvestors.com

Directors of the ACD:

G Cotton

J Daniel (appointed 2 May 2023)

F Johnson

V Kubitscheck

J Lowe

C Wood (resigned 2 May 2023)

T Yodaiken (resigned 27 February 2023)

Investment Manager

First Sentier Investors (UK) IM Limited

Registered office:

23 St Andrew Square
Edinburgh EH2 1BB

Authorised and regulated by the Financial Conduct Authority.

Investment Advisers

First Sentier Investors (Australia) IM Ltd

Registered office:

Level 5, Tower Three International Towers
300 Barangaroo Avenue
Sydney NSW 2000

First Sentier Investors (Singapore)

Registered office:

38 Beach Road
06-11 South Beach Tower
Singapore 189767

First Sentier Investors (Hong Kong) Limited

Registered office:

Level 25, One Exchange Square
Central, Hong Kong

First Sentier Investors (US) LLC

Registered office:

400 West Market Street Suite 2110
Louisville, Kentucky 40202

Corporate Directory

(continued)

Depository

The Bank of New York Mellon (International) Limited

Registered office and head office:

160 Queen Victoria Street
London EC4V 4LA

Custodian

The Bank of New York Mellon (International) Limited

Registered office and head office:

160 Queen Victoria Street
London EC4V 4LA

Fund Administrator and Registrar

The Bank of New York Mellon (International) Limited

Registered office:

160 Queen Victoria Street
London EC4V 4LA

Principal place of business and location of the Register:

Capital House
2 Festival Square
Edinburgh
EH3 9SU

Legal Advisers

Simmons & Simmons LLP

Registered office:

Citypoint
One Ropemaker Street
London EC2Y 9SS

Auditors

Deloitte LLP

Registered office:

110 Queen Street
Glasgow G1 3BX

Issued by First Sentier Investors (UK) Funds Limited.

Authorised and regulated by the Financial Conduct Authority and a member of IA.

Registered No. 02294743 England and Wales.

Registered office Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB.

Entered on the FCA Register, registration number 143359.

**Issued by First Sentier Investors
(UK) Funds Limited**

Authorised and regulated by the
Financial Conduct Authority and
a member of IA

Registered No 02294743
England and Wales

Registered office
Finsbury Circus House,
15 Finsbury Circus
London EC2M 7EB

Entered on the FCA Register,
registration number 143359