

First Sentier Investors ICVC

Interim Report

31 January 2022



Contents

Page No.

1	Authorised Corporate Director's Report*
1	Information about the Company*
2	Changes to the Prospectus since 1 August 2021*
4	The Investment Manager*
5	ESG/Sustainability Reporting
8	Statement of the Authorised Corporate Director's Responsibilities in Respect of the Financial Statements of the Company*
8	Report of the Authorised Corporate Director*
9	Summary of Significant Accounting Policies Applicable to All Funds

Investment Review* and Financial Statements for:

Asia Pacific Equity Funds

10	FSSA All China Fund
19	FSSA Asia All-Cap Fund
27	FSSA Asia Focus Fund
36	FSSA Greater China Growth Fund
45	FSSA Indian Subcontinent All-Cap Fund
54	FSSA Japan Focus Fund
65	Stewart Investors Asia Pacific and Japan Sustainability Fund
76	Stewart Investors Asia Pacific Leaders Sustainability Fund
85	Stewart Investors Asia Pacific Sustainability Fund
95	Stewart Investors Indian Subcontinent Sustainability Fund

European Funds

106	Stewart Investors European (ex UK) Sustainability Fund
-----	--

Emerging Market Bond Funds

114	First Sentier Emerging Markets Bond Fund (Closed)
-----	---

Emerging Market Equity Funds

122	FSSA Global Emerging Markets Focus Fund
130	Stewart Investors Global Emerging Markets Fund
139	Stewart Investors Global Emerging Markets Leaders Fund
148	Stewart Investors Global Emerging Markets Leaders Sustainability Fund
157	Stewart Investors Global Emerging Markets Sustainability Fund

Global Equity Funds

166	Stewart Investors Worldwide Leaders Sustainability Fund
177	Stewart Investors Worldwide Sustainability Fund

Contents

(continued)

Infrastructure Funds

188 First Sentier Global Listed Infrastructure Fund

202 First Sentier Responsible Listed Infrastructure Fund

Latin America Funds

214 Stewart Investors Latin America Fund

Multi-Asset Funds

223 First Sentier Diversified Growth Fund (Closed)

Property Securities Funds

230 First Sentier Asian Property Securities Fund

240 First Sentier Global Property Securities Fund

254 Corporate Directory*

* Collectively, these items, along with the investment reviews disclosed within the individual Fund reports, comprise the Authorised Corporate Director's Report for the purposes of the rules contained in the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

Authorised Corporate Director's Report

We are pleased to present the Interim Report for First Sentier Investors ICVC (the "Company"), which provides information on each of the 25 sub-funds of the Company (each a "Fund") for the period ended 31 January 2022.

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 Investors ("FSI") has had to respond to the outbreak of the COVID-19 virus, which has affected many countries around the globe, including countries in which FSI operates and countries in which FSI invests on behalf of its clients. FSI continues to closely monitor the developments and the implications of the spread of the COVID-19 virus, the advice from health and government authorities and the World Health Organisation, as well as taking advice from external advisers on international security (International SOS). FSI will continue to make adjustments to how its business operates during this time with the aim of continuing to provide the best possible services to its clients.

Whilst the Funds have no direct exposure to Russian, Belarusian or Ukrainian securities, FSI acknowledge the situation in Ukraine and its potentially adverse economic impact on the issuers of the instruments in which the Funds invest. This is an additional risk factor which could impact the operations and valuation of the Funds' assets after the year end. FSI are actively monitoring developments closely. Given the nature of the on-going developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the Funds, if any.

Please note the following developments occurring during the period:

- the First Sentier Diversified Growth Fund closed on 15 September 2021;
- the First Sentier Emerging Markets Bond Fund closed on 16 September 2021;
- the Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 2 December 2021;
- the Stewart Investors European (ex UK) Sustainability Fund launched on 25 January 2022; and
- as notified to investors, following careful consideration, we have made the decision (subject to approval of the Financial Conduct Authority) to close the Stewart Investors Latin America Fund. We will be writing again to investors with more details on the closure, and the options available, in the following months. Our intention would be to move to close the Fund prior to the end of July 2022.

The ACD made the decision to terminate First Sentier Diversified Growth Fund and First Sentier Emerging Markets Bond Fund as the Funds were not able to achieve long-term competitive advantage and sufficient scale. The ACD made the decision to terminate the Stewart Investors Latin America Fund following the announcement by First Sentier Investors of the closure and wind-down of part of the investment team dedicated to the Latin America strategy.

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 1 August 2021

Inclusions or amendments in the Company's Prospectus dated 2 August 2021:

1. Inclusion of a footnote throughout on the termination of First Sentier Emerging Markets Bond Fund;
2. Inclusion of a footnote throughout on the termination of First Sentier Diversified Growth Fund;
3. Amendment of the definition of a Dealing Day;
4. Inclusion of a new Stewart Investors European (ex UK) Sustainability Fund throughout;
5. Inclusion of the PRN for Stewart Investors Global Emerging Markets Leaders Sustainability Fund;
6. Section 7.0 Inclusion of new language Buying, Selling, Converting and Switching Shares;
7. Section 9.2.3.4. new language on the Additional Expenses Cap;
8. Section 15.1 Amendment of the IA sectors
 - (a) Inclusion of the new Infrastructure Sector for the First Sentier State Global Listed Infrastructure Fund and the First Sentier Responsible Listed Infrastructure Fund;
 - (b) Inclusion of the new India Sector for the FSSA Indian Subcontinent All-Cap Fund and the Stewart Investors Indian Subcontinent Sustainability Fund;
9. Section 15.1 Amendment of the Japan benchmark for FSSA Japan Focus Fund, effective in the fourth quarter 2021;
10. Section 16 Inclusion of language on Short terms securities for all funds excluding First Sentier Diversified Growth Fund and the First Sentier Emerging Markets Bond Fund;
11. Section 16 Inclusion of language under performance on fees and reinvested income and tax for all funds;
12. Section 16 Inclusion of language in all the Fund tables on "Switch into the Fund" and "out of the Fund";
13. Section 16 Language added as a footnote on Class A for the First Sentier Asian Property Securities Fund, the First Sentier Emerging Markets Bond Fund, the First Sentier State Global Listed Infrastructure Fund, the First Sentier Global Property Securities Fund, the FSSA Greater China Growth Fund, the Stewart Investors Asia Pacific and Japan Sustainability Fund, the Stewart Investors Asia Pacific Leaders Sustainability Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors Global Emerging Markets Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors Global Emerging Markets Sustainability Fund, the Stewart Investors Indian Subcontinent Sustainability Fund, the Stewart Investors Latin America Fund, the Stewart Investors Worldwide Leaders Sustainability Fund and the Stewart Investors Worldwide Sustainability Fund;
14. Section 16 Deletion of some Class A Shares for the following funds, First Sentier Diversified Growth Fund, the First Sentier Emerging Markets Bond Fund, the First Sentier State Global Listed Infrastructure Fund, the First Sentier Global Property Securities Fund, the First Sentier Responsible Listed Infrastructure Fund, the FSSA All China Fund, the FSSA Asia All-Cap Fund, the FSSA Asia Focus Fund, the FSSA Global Emerging Markets Focus Fund, the FSSA Indian Subcontinent All-Cap Fund, the FSSA Japan Focus Fund, the Stewart Investors Worldwide Equity Fund and the Stewart Investors Worldwide Leaders Sustainability Fund;
15. Section 16 Amendment of Class E minimum amounts and the inclusion of an additional footnote for the First Sentier Diversified Growth Fund, the First Sentier Responsible Listed Infrastructure Fund, the FSSA All China Fund, the FSSA Global Emerging Markets Focus Fund, the FSSA Indian Subcontinent All-Cap Fund, the FSSA Japan Focus Fund and the Stewart Investors Global Emerging Markets Leaders Sustainability Fund;
16. Section 16.7. FSSA All China Fund deletion of the concentration from the Investment Policy and Investment Strategy and inclusion in the Investment Policy giving a range of stocks;
17. Section 16 Amendment of the Sustainability language and inclusion of language on harmful products for the Stewart Investors Asia Pacific and Japan Sustainability Fund, the Stewart Investors Asia Pacific Leaders Sustainability Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors Global Emerging Markets Leaders Sustainability Fund, the Stewart Investors Global Emerging Markets Sustainability Fund, the Stewart Investors Indian Subcontinent Sustainability Fund, the Stewart Investors Worldwide Leaders Sustainability Fund and the Stewart Investors Worldwide Sustainability Fund; and
18. Section 16 Minor amendments to the Investment Strategy sections for the Stewart Investors Global Emerging Markets Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors Latin America Fund and the Stewart Investors Worldwide Equity Fund.

Changes to the Prospectus since 1 August 2021

(continued)

Inclusions or amendments in the Company's Instrument of Incorporation dated 2 August 2021:

1. Inclusion of Stewart Investors European (ex UK) Sustainability Fund;
2. Inclusion of a footnote throughout on the termination of First Sentier Emerging Markets Bond Fund; and
3. Inclusion of a footnote throughout on the termination of First Sentier Diversified Growth Fund.

Inclusions or amendments in the Company's Prospectus dated 1 December 2021:

1. Amendment of the footnote throughout on the termination of the First Sentier Diversified Growth Fund;
2. Amendment of the footnote throughout on the termination of the First Sentier Emerging Markets Bond Fund;
3. Deletion of the Stewart Investors Worldwide Equity Fund throughout, which was terminated following the merger in to the Stewart Investors Worldwide Sustainability Fund on the 5 February 2021;
4. Amendment to the dilution adjustments for the period 1 August 2020 to 31 July 2021;
5. Amendment to the biographies of the Directors of the Authorised Corporate Director (the "ACD");
6. Inclusion of Ms Jacqueline Lowe as an Independent Non-Executive Director of the ACD;
7. Inclusion of a new footnote on Class Z Shares for the Stewart Investors European (ex UK) Sustainability Fund and the Stewart Investors Global Emerging Markets Leaders Sustainability Fund;
8. Amendment to the London Interbank Offered Rate (typically referred to as "LIBOR").

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	Delegated to First Sentier Investors (US) LLC
1	First Sentier Asian Property Securities Fund			x	
2	First Sentier Diversified Growth Fund ^[1]		x	x	
3	First Sentier Emerging Markets Bond Fund ^[2]				
4	First Sentier Global Listed Infrastructure Fund			x	
5	First Sentier Global Property Securities Fund			x	
6	First Sentier Responsible Listed Infrastructure Fund			x	
7	FSSA All China Fund	x			
8	FSSA Asia All-Cap Fund		x		
9	FSSA Asia Focus Fund	x			
10	FSSA Global Emerging Markets Focus Fund		x		
11	FSSA Greater China Growth Fund	x			
12	FSSA Indian Subcontinent All-Cap Fund		x		
13	FSSA Japan Focus Fund	x			
14	Stewart Investors Asia Pacific and Japan Sustainability Fund		x	x	
15	Stewart Investors Asia Pacific Leaders Sustainability Fund		x	x	
16	Stewart Investors Asia Pacific Sustainability Fund		x	x	
17	Stewart Investors European (ex UK) Sustainability Fund ^[3]			x	
18	Stewart Investors Global Emerging Markets Fund				
19	Stewart Investors Global Emerging Markets Leaders Fund				
20	Stewart Investors Global Emerging Markets Leaders Sustainability Fund ^[4]		x	x	
21	Stewart Investors Global Emerging Markets Sustainability Fund		x	x	
22	Stewart Investors Indian Subcontinent Sustainability Fund		x	x	
23	Stewart Investors Latin America Fund ^[5]				x
24	Stewart Investors Worldwide Leaders Sustainability Fund		x	x	
25	Stewart Investors Worldwide Sustainability Fund			x	

[1] The First Sentier Diversified Growth Fund is in the process of termination.

[2] The First Sentier Emerging Markets Bond Fund is in the process of termination.

[3] The Stewart Investors European (ex UK) Sustainability Fund launched 25 January 2022.

[4] The Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched 2 December 2021.

[5] The Stewart Investors Latin America Fund is in the process of termination.

Cross Holdings

There were no cross holdings between Funds as at 31 January 2022.

ESG/Sustainability Reporting

Certain of the 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 the 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 fund 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 Global Emerging Markets Sustainability Fund, Stewart Investors Global Emerging Markets Leaders Sustainability 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 sustainable outcomes. The Funds only invest in companies that are sustainable investments which contribute to a social and/or environmental objective. The contribution of the Funds' investments to the social and environmental objectives are assessed by reference to two framework indicators – the manager's human development pillars and Project Drawdown climate change solutions. In order to be meaningful the contributions lean on measurable and reportable outcomes as evidence of powerful drivers for future earnings growth as well as reducing risks.

Each Fund investment is mapped against the manager's human development pillars and each investee company must be contributing in a tangible way to at least one of the pillars.

Each Fund investment is also mapped against the c.80 climate change solutions (which are captured in eight broader solutions of Buildings, Circular economy / industry, Conservation / restoration, Energy, Food system, Human development, Transport and Water) to determine whether the companies themselves are making a meaningful contribution and will have meaningful involvement with the delivery of those solutions. Companies in which the Funds invest are involved in making products and delivering services directly, by enabling/supporting those solutions or indirectly.

These frameworks alongside the manager's own bottom-up analysis lean on measurable and reportable outcomes as evidence for determining a company's meaningful contribution to sustainable development.

Meaningful company contribution:

1. Demonstrates a clear link to the underlying issue and solution, including whether the contribution is direct or supporting.
2. Is relevant for the company either as a revenue/growth driver, as strategic initiatives backed by research and development or capital expenditure, or a function of strong culture or behaviours and 'how they do things' e.g. for equality and diversity.
3. Recognises negative impacts from the company, including contradictions and risks of perverse outcomes.

Companies can contribute in many different ways to a better future for people and planet. To align with their bottom-up investment approach, the manager provides descriptions on their website, via their interactive Portfolio Explorer tool, on how they believe each company is contributing towards sustainable development. Click on the link below to access the tool.

stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer

Users can explore the stories of individual companies organised by the diverse contributions they make including towards human development pillars and climate solutions. This information is updated on a quarterly basis. The manager has also provided summary charts for each Fund on the First Sentier Investors website <https://www.firstsentierinvestors.com/uk/en/private/performance/literature/fund-reporting.html> alongside documents and disclosures for the First Sentier Investors ICVC.

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); and 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).

The alignment of investee companies with the United Nations' environmentally-focused Sustainable Development Goals, namely:

- SDG 6: Clean Water and Sanitation
- SDG 7: Affordable and Clean Energy
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action

ESG/Sustainability Reporting

(continued)

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

The alignment of investee companies with the United Nations’ socially-focused Sustainable Development Goals, namely:

- SDG 9: Industry, Innovation and Infrastructure
- SDG 11: Sustainable Cities and Communities

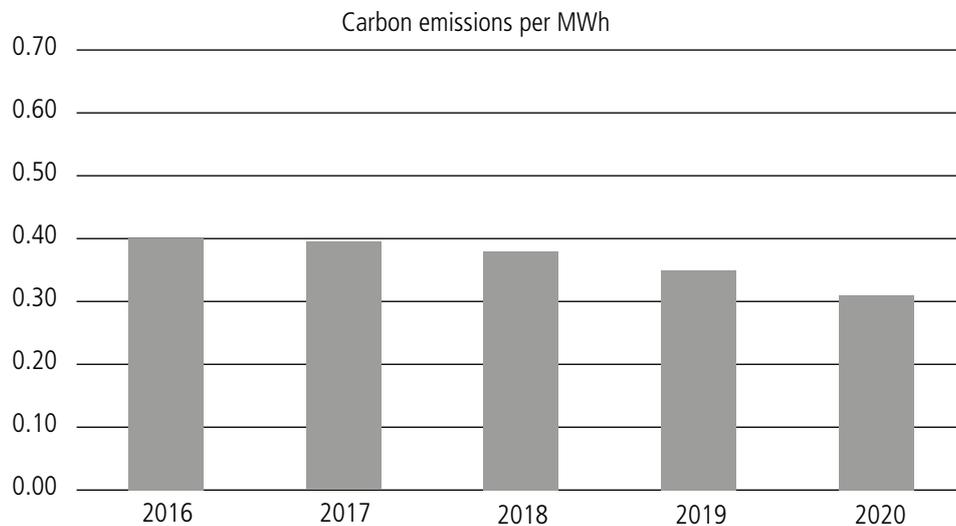
The following shows the indicators used by RLIS to measure those characteristics and the Fund’s performance against those indicators as at 31 December 2021:

- 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 preceding 5 years.

Adjusting for changes in corporate structure, each utility in the portfolio reduced their carbon intensity over this period.

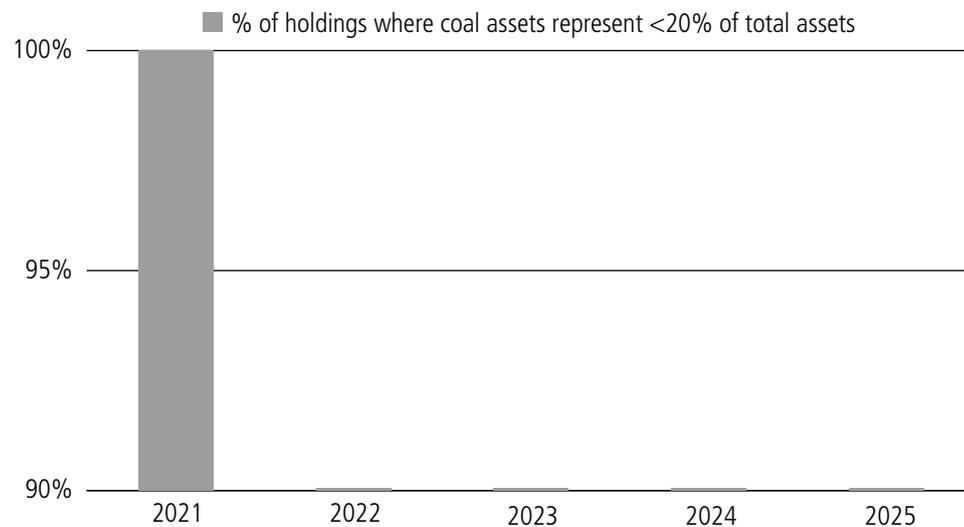
Carbon Intensity



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



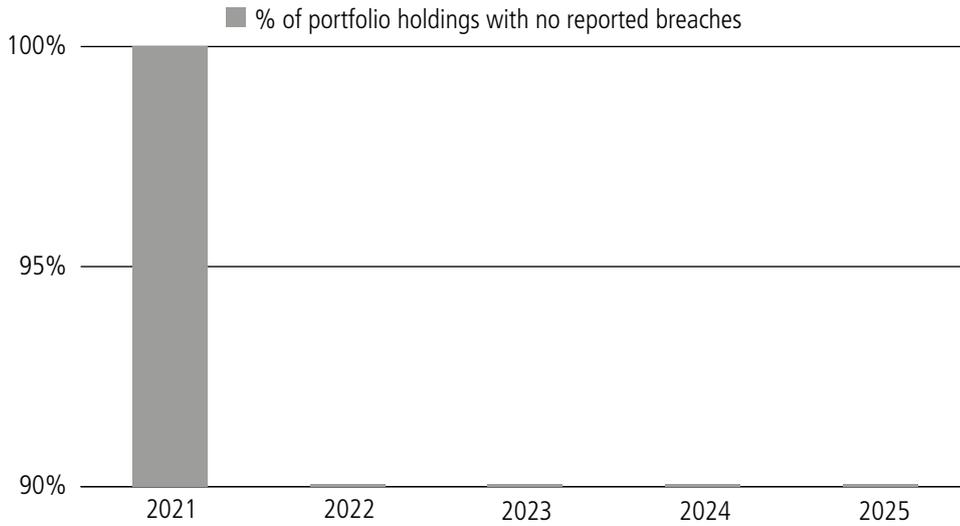
- Social: Alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises

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.

ESG/Sustainability Reporting

(continued)

Alignment with UN GC and OECD Guidelines

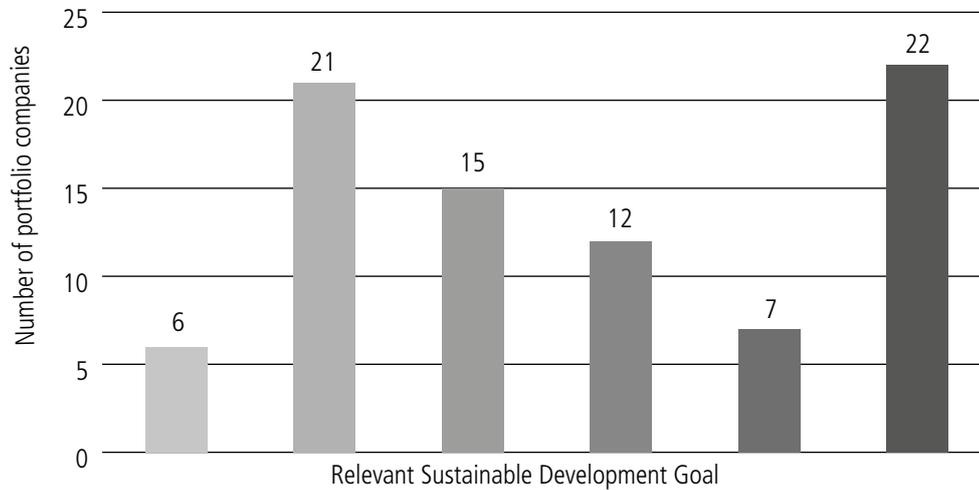


- Both environmental and social: **Alignment with the United Nations’ Sustainable Development Goals.**

The portfolio’s holdings were all compliant with this sustainability indicator during the reference period.

The following chart illustrates how many portfolio holdings align with each Sustainable Development Goal. Some portfolio holdings aligned with more than one SDG.

Portfolio commitment to the SDGs



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 ("Company") is responsible for preparing the Interim Report and the 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 interim accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards"), including FRS 102 "The Financial Reporting Standard 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 or expense 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 Interim Report and the unaudited financial statements were approved by the board of directors of the ACD and authorised for issue on 24 March 2022.

DocuSigned by:

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Director
For and on behalf of First Sentier Investors (UK) Funds Limited
Authorised Corporate Director of
First Sentier Investors ICVC
24 March 2022

DocuSigned by:

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Director
For and on behalf of First Sentier Investors (UK) Funds Limited
Authorised Corporate Director of
First Sentier Investors ICVC
24 March 2022

Summary of Significant Accounting Policies Applicable to All Funds

as at 31 January 2022 (unaudited)

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 8 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 Diversified Growth Fund and the First Sentier Emerging Markets Bond Fund which both terminated in September 2021 and Stewart Investors Latin America Fund which is currently in the process of terminating. 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, to provide for liabilities arising and to reclassify long-term liabilities as current liabilities.

Covid-19 has been taken into account when determining the going concern status of the Company.

All other accounting and distribution policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 July 2021.

2. 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.

(b) 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.

FSSA All China Fund

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

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.

The Fund may use derivatives for efficient portfolio management purposes only.

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 SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went 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.

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.

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.

FSSA All China Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Performance

The Fund rose by 1.9% in sterling terms over six months and provided a cumulative return of 66.2% over three years to the end of January 2022 (net of fees and tax for the B GBP Accumulation share class).

China Merchants Bank gained on revenue and net profit growth, driven by higher interest income, solid loan growth and decreasing non-performing loans. Zhejiang Weixing New Building Materials rose as the government signalled an easing of real estate market restrictions.

On the negative side, Alibaba Group Holding weakened after Beijing proposed new regulations aimed at curbing anti-competitive practices among internet firms. Shanghai Liangxin Electrical declined due to increasing cost pressure from rising raw materials prices and short-term concerns about sales.

Portfolio changes

New purchases included Beijing New Building Materials, the largest gypsum board company in China. The company has a strong franchise, with limited competition, resilient demand and more than 60% market share in both high-end and mass markets. Gypsum board is a good, low-cost building material and is lightweight, fireproof and a heat insulator.

The Fund also bought a toehold in 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 of 10-15%.

The Fund sold Largan Precision on concerns about rising competition, and downward pressure on margins and average selling prices. The Fund also divested Beijing Thunisoft to control risks, after reading media reports about the chairman being under investigation for alleged bribery.

Outlook

China is eyeing a broad-based albeit bumpy recovery, as concerns about policy risk have hurt market sentiment and increased market volatility in the short term. The recent reserve requirement ratio (RRR) and loan prime rate (LPR) cuts signalled that Beijing is willing to add some cushioning to the slowing economy.

We expect further policy actions to come but the government will remain prudent and fine-tuned, as the goal is stability. In setting monetary policy, China will need to balance tempering supply-side inflation with a slowing economy, ageing population, and weak sentiment in the property sector. But overall, as rates start to tighten elsewhere, China may look more attractive to global investors as the government turns more pro-growth.

Cumulative performance as at 31 January 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(1.4)	1.9	(16.3)	66.2	n/a	n/a	58.5
Benchmark return %	(8.3)	(6.7)	(20.6)	24.9	n/a	n/a	5.2

Discrete performance as at 31 January 2022

Time period	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18
Fund return %	(16.3)	58.2	25.5	(8.6)	n/a
Benchmark return %	(20.6)	40.8	11.7	(17.6)	n/a

Benchmark: MSCI China All Shares Index.

IA Sector: China / Greater China.

Performance is based on 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.

Please note that the All China Fund share class B Accumulation USD launched on 1 March 2017. For historic performance of this share class, please see the factsheets by visiting www.firstsentierinvestors.com

FSSA All China Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

Stock name	31 January 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
China Resources Land		6.87	Shanghai Liangxin Electrical	5.71
China Mengniu Dairy		6.36	China Mengniu Dairy	5.44
China Merchants Bank 'H'		6.12	China Merchants Bank 'H'	5.15
Bank of Ningbo		5.71	Bank of Ningbo	4.73
Tencent		5.28	China Resources Land	4.72
JD.com ADR		4.86	JD.com ADR	4.53
Zhejiang Weixing New Building Materials		4.77	Sino Biopharmaceutical	4.35
Shanghai Liangxin Electrical		4.45	Zhejiang Weixing New Building Materials	3.98
Zto Express (Cayman) 'A' ADR		4.02	Tencent	3.84
Sino Biopharmaceutical		3.61	Zto Express (Cayman) 'A' ADR	3.39

FSSA All China Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
CHINA (39.89%*)	16,454	41.77
71,570 Autobio Diagnostics	404	1.03
491,980 Bank of Ningbo	2,251	5.71
182,200 Beijing New Building Materials	690	1.75
10,200 Chaozhou Three-Circle	45	0.11
139,072 DaShenLin Pharmaceutical	602	1.53
102,600 Gree Electric Appliances Inc of Zhuhai	454	1.15
55,400 Guangzhou Kingmed Diagnostics	504	1.28
220,900 Haier Smart Home	715	1.82
10,823 Hongfa Technology	81	0.21
144,680 Jiangsu Hengrui Medicine	694	1.76
161,300 Midea	1,382	3.51
241,100 Ping An Insurance of China	1,411	3.58
68,500 Sany Heavy Industry	162	0.41
139,200 S.F. Holding	1,033	2.62
37,300 Shanghai Hanbell Precise Machinery	99	0.25
88,594 Shanghai International Airport	524	1.33
950,640 Shanghai Liangxin Electrical	1,751	4.45
70,100 Shanghai M&G Stationery	449	1.14
10,100 Shenzhen Inovance Technology	71	0.18
8,000 Shenzhen Mindray Bio-Medical Electr	303	0.77
39,900 Shenzhen Sunlord Electronics	157	0.40
109,190 Yifeng Pharmacy Chain	631	1.60
12,200 Zhejiang Chint Electrics	68	0.17
709,800 Zhejiang Weixing New Building Materials	1,878	4.77
2,700 Zwsoft (Guangzhou)	95	0.24
HONG KONG (41.17%*)	18,024	45.77
45,400 Alibaba	495	1.26
13,000 Anta Sports Products	145	0.37
1,272,000 Beijing Capital International Airport	631	1.60
570,000 China Mengniu Dairy	2,506	6.36
388,500 China Merchants Bank 'H'	2,408	6.12
907,234 China Overseas Grand Oceans	402	1.02
128,000 China Resources Beer	710	1.80
754,000 China Resources Land	2,706	6.87
946,400 China Taiping Insurance	992	2.52
5,700 ENN Energy	67	0.17
278,000 Hansoh Pharmaceutical	426	1.08
2,195 JD.com	59	0.15
59,100 Meituan Dianping	1,239	3.15
29,800 NetEase	439	1.11
58,842 Nongfu Spring	264	0.67
332,000 Shandong Weigao Medical Polymer	301	0.76
2,776,500 Sino Biopharmaceutical	1,423	3.61
4,100 Sunny Optical Technology	78	0.20
46,100 Tencent	2,079	5.28
510,000 Weimob	283	0.72
74,200 Xiaomi	116	0.30
43,000 Yihai International	136	0.35
21,000 Zhongsheng	119	0.30

FSSA All China Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
TAIWAN (1.47%*)	–	–
CAYMAN ISLANDS (0.49%*)	–	–
UNITED STATES (9.58%*)	4,421	11.22
8,191 ACM Research	486	1.23
13,270 Huazhu ADR	391	0.99
34,255 JD.com ADR	1,912	4.86
21,825 TAL Education ADR	47	0.12
70,774 Zto Express (Cayman) 'A' ADR	1,585	4.02
Portfolio of investments	38,899	98.76
Net other assets	490	1.24
Total net assets	39,389	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2021.

Stocks shown as ADRs represent American Depositary Receipts.

FSSA All China Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation				
Closing net asset value (£'000)	24,637	25,803	10,254	2,952
Closing number of shares	15,317,543	16,532,439	6,462,463	2,438,900
Closing net asset value per share (p)	160.84	156.08	158.67	121.05
Operating charges	1.05%	1.12%	1.25%	1.25%
Direct transaction costs	0.13%	0.13%	0.21%	0.17%
Prices				
Highest share price	170.87	198.84	166.39	123.09
Lowest share price	152.18	152.78	113.55	87.26

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class E Accumulation				
Closing net asset value (£'000)	6,235	6,677	217	30
Closing number of shares	4,127,339	4,563,021	146,326	26,888
Closing net asset value per share (p)	151.07	146.33	148.21	112.70
Operating charges	0.70%	0.74%	0.90%	0.90%
Direct transaction costs	0.13%	0.13%	0.21%	0.48%
Prices				
Highest share price	160.41	186.11	155.39	114.59
Lowest share price	142.74	143.24	105.72	96.35

Share class E Accumulation was launched 21 March 2019.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	11,428	15,726	13,238	4,250
Closing number of shares	5,645,067	7,724,814	6,776,747	3,056,497
Closing net asset value per share (c)	202.44	203.58	195.34	139.04
Operating charges	1.05%	1.13%	1.25%	1.25%
Direct transaction costs	0.13%	0.13%	0.21%	0.17%
Prices				
Highest share price	215.33	258.06	197.66	142.40
Lowest share price	196.54	195.35	129.77	105.00

FSSA All China Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,356		4,973
Revenue	108		35	
Expenses	(196)		(165)	
Interest payable and similar charges	—		—	
Net expense before taxation	(88)		(130)	
Taxation	(14)		(5)	
Net expense after taxation		(102)		(135)
Total return before distribution		1,254		4,838
Distributions		—		—
Change in net assets attributable to shareholders from investment activities		1,254		4,838

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		43,792		20,557
Amounts receivable on creation of shares	3,957		23,845	
Amounts payable on cancellation of shares	(9,629)		(2,002)	
		(5,672)		21,843
Dilution adjustment		15		27
Change in net assets attributable to shareholders from investment activities		1,254		4,838
Closing net assets attributable to shareholders		39,389		47,265

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

FSSA All China Fund

Balance Sheet

as at 31 January 2022 (unaudited)

	31 January 2022 £'000	31 July 2021 £'000
Assets		
Fixed assets		
Investments	38,899	40,553
Current assets		
Debtors	178	161
Cash and bank balances	548	3,384
Total assets	<u>39,625</u>	<u>44,098</u>
Liabilities		
Creditors		
Other creditors	(236)	(306)
Total liabilities	<u>(236)</u>	<u>(306)</u>
Net assets attributable to shareholders	<u><u>39,389</u></u>	<u><u>43,792</u></u>

FSSA All China Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

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.

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

FSSA Asia All-Cap Fund

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

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 may use derivatives for efficient portfolio management purposes only.

Risks and reward profile



- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went 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.

FSSA Asia All-Cap Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Performance

The Fund rose by 1.3% in sterling terms over six months and provided a cumulative return of 33.1% and 46.4% over three and five years respectively to the end of January 2022 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Taiwan Semiconductor Manufacturing**, driven by improved profitability and solid sales guidance. The company has increased capital expenditure and added capacity, as it continues to see strong customer demand. **China Resources Land** rose on expectations of solid earnings results, with strong retail sales driving higher rental income from its shopping malls.

On the negative side, **Naver** fell as sentiment deteriorated for internet stocks broadly on anticipation of interest rate hikes this year. **Alibaba Group Holding** weakened after Beijing proposed new regulations aimed at curbing anti-competitive practices among internet firms.

Portfolio changes

Significant new purchases included **Airtac International Group**, a leading pneumatic components producer in China which has potential to gain market share in the long term. Despite high working capital and capital expenditure, Airtac has generated decent returns on equity for the last 10 years while growing revenue at a compound annual growth rate of 17%. The Fund also purchased **Mediatek**, which had showed signs of a turnaround. Although a recovery is unlikely to follow a straight line, the smartphone business and other new growth areas seem to be progressing well.

The Fund divested **BFI Finance Indonesia** to purchase **Bank Central Asia**, the largest private bank in Indonesia. **China Resources Medical Holdings** was sold to raise cash for better ideas elsewhere.

Outlook

The outlook for Asian equities remains uncertain. Persistently high inflation, monetary tightening from the US Federal Reserve and a slowdown in global growth all have the potential to weigh on financial markets. Meanwhile, Covid variants, rolling lockdowns and border closures mean that a recovery in international tourism and consumer spending will remain challenging, though we expect the situation to normalise gradually after the pandemic-related events of the last two years.

Cumulative performance as at 31 January 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(2.4)	1.3	0.5	33.1	46.4	n/a	90.6
Benchmark return %	(4.3)	(3.2)	(7.8)	24.3	42.1	n/a	86.6

Discrete performance as at 31 January 2022

Time period	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18
Fund return %	0.5	23.1	7.6	(6.1)	17.2
Benchmark return %	(7.8)	26.3	6.7	(6.5)	22.2

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Asia Pacific Excluding Japan.

Performance is based on 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 January 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
Taiwan Semiconductor Manufacturing		6.14	Taiwan Semiconductor Manufacturing	5.85
HDFC Bank ADR		4.90	HDFC Bank ADR	4.96
Tencent		3.87	Samsung Electronics pref.	4.00
Samsung Electronics pref.		3.46	Tencent	3.69
Midea		3.08	NAVER	3.51
Tata Consultancy Services		3.01	ResMed	3.00
CSL		2.83	CSL	2.97
ICICI Bank		2.81	Tata Consultancy Services	2.72
ResMed		2.52	Keyence	2.68
Housing Development Finance		2.51	Midea	2.53

FSSA Asia All-Cap Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (5.97%*)	11,793	5.35
45,681 CSL	6,245	2.83
331,281 ResMed	5,548	2.52
BANGLADESH (0.64%*)	1,396	0.63
68,362 Marico Bangladesh	1,396	0.63
CHINA (5.61%*)	11,899	5.39
344,323 Gree Electric Appliances Inc of Zhuhai	1,525	0.69
792,611 Midea	6,793	3.08
271,516 Shanghai International Airport	1,605	0.73
355,184 Zhejiang Chint Electrics	1,976	0.89
HONG KONG (24.60%*)	55,651	25.23
650,000 AIA	5,011	2.27
181,700 Alibaba	1,980	0.90
254,000 Anta Sports Products	2,829	1.28
1,168,000 China Mengniu Dairy	5,136	2.33
6,736,000 China Overseas Grand Oceans	2,981	1.35
1,226,000 China Resources Land	4,400	2.00
435,500 CK Hutchison	2,294	1.04
2,899,520 CSPC Pharmaceutical	2,619	1.19
320,000 ENN Energy	3,781	1.71
173,623 JD.com	4,637	2.10
802,000 Minth	2,725	1.24
761,000 Ping An Insurance	4,430	2.01
266,000 Techtronic Industries	3,252	1.47
189,500 Tencent	8,546	3.87
712,000 Vitasoy International	1,030	0.47
INDIA (12.87%*)	28,544	12.94
391,007 Dabur India	2,097	0.95
277,292 Godrej Consumer Products	2,460	1.11
22,447 HDFC Bank	333	0.15
220,221 Housing Development Finance	5,539	2.51
786,934 ICICI Bank	6,196	2.81
107,100 Kotak Mahindra Bank	1,985	0.90
1,216,223 Max Ventures and Industries	1,408	0.64
75,261 Metropolis Healthcare	1,888	0.86
177,547 Tata Consultancy Services	6,638	3.01
INDONESIA (6.33%*)	14,742	6.68
28,399,700 Ace Hardware Indonesia	1,818	0.83
29,101,300 Astra Otoparts	1,553	0.70
20,658,500 Avia Avian	926	0.42
8,379,100 Bank Central Asia	3,311	1.50
52,018,600 Selamat Sempurna	3,559	1.61
48,074,900 Uni-Charm Indonesia	3,575	1.62

FSSA Asia All-Cap Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
JAPAN (5.09%*)	9,388	4.26
13,900 Keyence	5,235	2.37
33,400 Shiseido	1,245	0.57
23,700 Sony	1,949	0.88
33,500 Unicharm	959	0.44
PAKISTAN (0.73%*)	1,568	0.71
288,760 Indus Motor	1,568	0.71
PHILIPPINES (3.48%*)	8,462	3.84
1,289,723 BDO Unibank	2,536	1.15
3,292,930 Concepcion Industrial	977	0.44
2,001,240 Philippine Seven	2,516	1.14
1,315,230 Universal Robina	2,433	1.11
SINGAPORE (2.94%*)	6,049	2.74
670,700 Dairy Farm International	1,335	0.60
685,833 Oversea-Chinese Banking	4,714	2.14
SOUTH KOREA (11.42%*)	20,224	9.17
37,189 Amorepacific	938	0.42
123,599 Koh Young Technology	1,559	0.71
21,553 LEENO Industrial	2,440	1.11
6,757 LG Household & Health Care pref.	2,285	1.03
28,033 NAVER	5,373	2.44
186,117 Samsung Electronics pref.	7,629	3.46
SRI LANKA (0.74%*)	1,535	0.70
3,036,462 Hatton National Bank	1,535	0.70
TAIWAN (10.42%*)	26,570	12.05
347,622 Advantech	3,545	1.61
67,997 Airtac International	1,736	0.79
47,000 MediaTek	1,354	0.61
215,000 Realtek Semiconductor	3,031	1.38
468,000 Sinbon Electronics	3,355	1.52
795,000 Taiwan Semiconductor Manufacturing	13,549	6.14
VIETNAM (4.10%*)	9,822	4.45
1,864,074 FPT	5,435	2.46
1,971,910 Refrigeration Electrical Engineering	4,387	1.99
UNITED STATES (5.89%*)	12,432	5.64
211,374 HDFC Bank ADR	10,811	4.90
45,156 Yum China	1,621	0.74
Portfolio of investments	220,075	99.78
Net other assets	488	0.22
Total net assets	220,563	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2021.

Stocks shown as ADRs represent American Depositary Receipts

FSSA Asia All-Cap Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation				
Closing net asset value (£'000)	220,563	216,510	185,113	206,222
Closing number of shares	115,655,977	114,777,834	119,535,596	128,059,023
Closing net asset value per share (p)	190.71	188.63	154.86	161.04
Operating charges**	1.05%	1.11%	1.30%	1.30%
Direct transaction costs	0.06%	0.09%	0.14%	0.11%
Prices				
Highest share price	202.84	201.08	165.68	163.17
Lowest share price	189.29	155.64	140.02	135.13

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	–	0	0	1
Closing number of shares	–	50	50	490
Closing net asset value per share (c)	–	161.05	124.23	127.36
Operating charges**	–	1.06%	1.22%	1.19%
Direct transaction costs	–	0.09%	0.14%	0.11%
Prices				
Highest share price	171.44	168.20	128.37	130.11
Lowest share price	162.78	125.18	99.90	109.87

This share class was fully redeemed on 22 September 2021.

**The ACD's periodic charge was reduced to 1.00% from 1 November 2020.

FSSA Asia All-Cap Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,476		40,301
Revenue	1,423		1,265	
Expenses	(1,198)		(1,175)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation for the period	<u>225</u>		<u>89</u>	
Taxation	(352)		(343)	
Net expense after taxation for the period		<u>(127)</u>		<u>(254)</u>
Total return before distributions		<u>2,349</u>		<u>40,047</u>
Distributions		(74)		–
Change in net assets attributable to shareholders from investment activities		<u><u>2,275</u></u>		<u><u>40,047</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		216,510		185,113
Amounts receivable on creation of shares	2,652		483	
Amounts payable on cancellation of shares	(948)		(11,638)	
		1,704		(11,155)
Change in net assets attributable to shareholders from investment activities		2,275		40,047
Retained distribution on accumulation shares		74		–
Closing net assets attributable to shareholders		<u><u>220,563</u></u>		<u><u>214,005</u></u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

FSSA Asia All-Cap Fund

Balance Sheet

as at 31 January 2022 (unaudited)

	31 January 2022 £'000	31 July 2021 £'000
Assets		
Fixed assets		
Investments	220,075	218,317
Current assets		
Debtors	319	1,316
Cash and bank balances	1,251	592
Total assets	<u>221,645</u>	<u>220,225</u>
Liabilities		
Creditors		
Other creditors	(1,082)	(3,715)
Total liabilities	<u>(1,082)</u>	<u>(3,715)</u>
Net assets attributable to shareholders	<u><u>220,563</u></u>	<u><u>216,510</u></u>

FSSA Asia All-Cap Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) 0.0642	(p) –	(p) 0.0642	(p) –
Group 2 Interim	(p) –	(p) 0.0642	(p) 0.0642	(p) –

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(c) –	(c) –	(c) –	(c) 0.8200
Group 2 Interim	(c) –	(c) –	(c) –	(c) 0.8200

This share class was fully redeemed on 22 September 2021.

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.

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

FSSA Asia Focus Fund

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

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 may use derivatives for efficient portfolio management purposes only.

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 your investment, but describes how much the value of the Fund went 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.

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.

FSSA Asia Focus Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Performance

The Fund rose by 1.9% in sterling terms over six months and provided a cumulative return of 36.8% and 65.5% over three and five years respectively to the end of January 2022 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Taiwan Semiconductor Manufacturing**, driven by improved profitability and solid sales guidance. The company has increased capital expenditure and added capacity, as it continues to see strong customer demand. **China Resources Land** rose on expectations of solid earnings results, with strong retail sales driving higher rental income from its shopping malls.

On the negative side, **Naver** fell as sentiment deteriorated for internet stocks broadly, on anticipation of interest rate hikes this year. **Alibaba Group Holding** weakened after Beijing proposed new regulations aimed at curbing anti-competitive practices among internet firms.

Portfolio changes

Significant new purchases included **Airtac International Group**, a leading pneumatic components producer in China which has potential to gain market share in the long term. Despite high working capital and capital expenditure, Airtac has generated 20% average return on equity for the last 10 years while growing revenue at a compound annual growth rate of 17%. The Fund also purchased **Mediatek**, which had showed signs of a turnaround. Although a recovery is unlikely to follow a straight line, the smartphone business and other new growth areas seem to be progressing well.

The Fund divested **Cochlear** and **Jardine Matheson Holdings** to consolidate the portfolio into higher-conviction holdings.

Outlook

The outlook for Asian equities remains uncertain. Persistently high inflation, monetary tightening from the US Federal Reserve and a slowdown in global growth all have the potential to weigh on financial markets. Meanwhile, Covid variants, rolling lockdowns and border closures mean that a recovery in international tourism and consumer spending will remain challenging, though we expect the situation to normalise gradually after the pandemic-related events of the last two years.

Cumulative performance as at 31 January 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(2.1)	1.9	(0.2)	36.8	65.5	n/a	138.5
Benchmark return %	(4.3)	(3.2)	(7.8)	24.3	42.1	n/a	116.3

Discrete performance as at 31 January 2022

Time period	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18
Fund return %	(0.2)	23.2	11.2	(1.2)	22.4
Benchmark return %	(7.8)	26.3	6.7	(6.5)	22.2

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Asia Pacific Excluding Japan.

Performance is based on 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.

FSSA Asia Focus Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

Stock name	31 January 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
Taiwan Semiconductor Manufacturing		6.25	Taiwan Semiconductor Manufacturing	6.04
HDFC Bank		4.82	HDFC Bank	4.17
Tencent		4.28	Samsung Electronics pref.	4.14
Samsung Electronics pref.		3.51	Tencent	3.95
Midea		3.31	NAVER	3.59
CSL		3.20	ResMed	3.01
Tata Consultancy Services		3.11	CSL	2.98
Bank Central Asia		3.08	Keyence	2.80
ICICI Bank		3.00	Midea	2.80
ResMed		2.73	Tata Consultancy Services	2.79

FSSA Asia Focus Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (6.74%*)	63,694	5.93
251,546 CSL	34,391	3.20
1,749,757 ResMed	29,303	2.73
CHINA (6.19%*)	61,931	5.76
1,793,400 Gree Electric Appliances Inc of Zhuhai	7,942	0.74
4,157,070 Midea	35,627	3.31
1,447,682 Shanghai International Airport	8,559	0.80
1,762,524 Zhejiang Chint Electrics	9,803	0.91
HONG KONG (23.95%*)	280,174	26.08
3,640,800 AIA	28,067	2.61
955,000 Alibaba	10,407	0.97
1,360,000 Anta Sports Products	15,145	1.41
5,972,000 China Mengniu Dairy	26,259	2.44
6,637,960 China Resources Land	23,826	2.22
2,411,000 CK Hutchison	12,698	1.18
17,143,907 CSPC Pharmaceutical	15,486	1.44
1,609,700 ENN Energy	19,018	1.77
927,821 JD.com	24,780	2.31
4,208,000 Minth	14,299	1.33
3,780,500 Ping An Insurance	22,007	2.05
1,333,500 Techtronic Industries	16,303	1.52
1,020,000 Tencent	46,000	4.28
4,062,000 Vitasoy International	5,879	0.55
INDIA (19.59%*)	220,368	20.51
665,260 Colgate-Palmolive India	9,457	0.88
1,906,672 Dabur India	10,227	0.95
1,355,782 Godrej Consumer Products	12,026	1.12
2,210,029 Godrej Industries	13,492	1.26
3,492,007 HDFC Bank	51,780	4.82
1,080,221 Housing Development Finance	27,168	2.53
4,098,670 ICICI Bank	32,274	3.00
544,604 Kotak Mahindra Bank	10,095	0.94
4,072,368 Max Ventures and Industries	4,714	0.44
357,656 Mphasis	11,082	1.03
25,074 Nestlé India	4,630	0.43
894,042 Tata Consultancy Services	33,423	3.11
INDONESIA (2.35%*)	44,533	4.14
102,231,600 Avia Avian	4,583	0.42
83,655,500 Bank Central Asia	33,058	3.08
81,341,900 Kalbe Farma	6,892	0.64
JAPAN (5.42%*)	52,202	4.86
70,700 Keyence	26,626	2.48
599,700 Nippon Paint	3,526	0.33
192,300 Shiseido	7,166	0.67
121,300 Sony	9,977	0.93
171,400 Unicharm	4,907	0.45
NEW ZEALAND (1.00%*)	10,301	0.96
759,679 Fisher & Paykel Healthcare	10,301	0.96

FSSA Asia Focus Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
PHILIPPINES (2.94%*)	38,440	3.58
7,128,230 BDO Unibank	14,019	1.31
3,389,710 Jollibee Foods	11,866	1.10
6,787,660 Universal Robina	12,555	1.17
SINGAPORE (5.44%*)	51,282	4.77
2,977,700 Dairy Farm International	5,926	0.55
667,819 DBS	12,958	1.20
825,100 Jardine Cycle & Carriage	9,228	0.86
3,370,750 Oversea-Chinese Banking	23,170	2.16
SOUTH KOREA (10.82%*)	88,945	8.28
72,573 Amorepacific	6,955	0.65
28,154 LG Household & Healthcare	16,972	1.58
142,394 NAVER	27,293	2.54
920,293 Samsung Electronics pref.	37,725	3.51
TAIWAN (11.34%*)	131,864	12.27
1,826,978 Advantech	18,629	1.73
424,729 Airtac International	10,847	1.01
272,000 MediaTek	7,836	0.73
544,000 President Chain Store	3,863	0.36
1,061,000 Realtek Semiconductor	14,955	1.39
3,942,000 Taiwan Semiconductor Manufacturing	67,185	6.25
4,719,000 Uni-President Enterprises	8,549	0.80
THAILAND (0.58%*)	–	–
VIETNAM (1.73%*)	21,495	2.00
3,623,508 FPT	10,565	0.98
3,996,836 Vietnam Dairy Products	10,930	1.02
UNITED STATES (1.53%*)	12,591	1.17
72,343 HDFC Bank ADS	3,700	0.34
247,737 Yum China	8,891	0.83
DERIVATIVES (0.00%*)		
Forward Currency Contracts	2	–
Hong Kong Dollar		
Sold HKD 6,483,272 for GBP 619,966 Settlement 07/02/2022	–	–
Singapore Dollar		
Bought SGD 306,241 for GBP 168,338 Settlement 04/02/2022	–	–
Philippine Peso		
Bought PHP 27,249,781 for GBP 396,776 Settlement 03/02/2022	2	–
Portfolio of investments	1,077,822	100.31
Net other liabilities	(3,330)	(0.31)
Total net assets	1,074,492	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2021.

Stocks shown as ADSs represent American Depositary Shares.

FSSA Asia Focus Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation				
Closing net asset value (£'000)	1,034,976	1,084,885	829,916	611,590
Closing number of shares	434,605,476	461,902,134	419,980,976	308,798,537
Closing net asset value per share (p)	238.14	234.87	197.61	198.05
Operating charges	0.90%	0.90%	0.90%	0.90%
Direct transaction costs	0.10%	0.08%	0.11%	0.09%
Prices				
Highest share price	253.37	252.79	208.46	200.78
Lowest share price	236.22	197.87	163.08	161.05
	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	46,921	68,092	89,204	69,659
Closing number of shares	22,508,936	33,809,036	55,613,402	43,735,104
Closing net asset value per share (c)	208.46	201.40	160.40	159.28
Operating charges	0.90%	0.90%	0.90%	0.90%
Direct transaction costs	0.10%	0.08%	0.11%	0.09%
Prices				
Highest share price	220.24	212.17	178.87	162.41
Lowest share price	203.32	160.56	128.45	132.91
	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	419	1,111	1,036	11,020
Closing number of shares	206,080	534,503	627,537	7,139,565
Closing net asset value per share (c)	203.42	207.90	165.13	154.35
Operating charges	0.90%	0.90%	0.90%	0.92%
Direct transaction costs	0.10%	0.08%	0.11%	0.09%
Prices				
Highest share price	222.15	224.08	172.59	157.79
Lowest share price	201.37	163.94	119.72	131.83

FSSA Asia Focus Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		17,979		190,431
Revenue	7,734		6,581	
Expenses	(5,148)		(4,563)	
Interest payable and similar charges	(8)		(4)	
Net revenue before taxation	<u>2,578</u>		<u>2,014</u>	
Taxation	(2,479)		(6,118)	
Net revenue/(expense) after taxation		<u>99</u>		<u>(4,104)</u>
Total return before distributions		<u>18,078</u>		<u>186,327</u>
Distributions		(1,973)		(1,367)
Change in net assets attributable to shareholders from investment activities		<u><u>16,105</u></u>		<u><u>184,960</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,143,758		911,073
Amounts receivable on creation of shares	42,980		78,175	
Amounts payable on cancellation of shares	(130,313)		(79,847)	
		(87,333)		(1,672)
Dilution adjustment		221		38
Change in net assets attributable to shareholders from investment activities		16,105		184,960
Retained distribution on accumulation shares		1,741		1,369
Closing net assets attributable to shareholders		<u><u>1,074,492</u></u>		<u><u>1,095,768</u></u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

FSSA Asia Focus Fund

Balance Sheet

as at 31 January 2022 (unaudited)

	31 January 2022 £'000	31 July 2021 £'000
Assets		
Fixed assets		
Investments	1,077,822	1,139,449
Current assets		
Debtors	4,686	9,354
Cash and bank balances	5,420	7,794
Total assets	<u>1,087,928</u>	<u>1,156,597</u>
Liabilities		
Creditors		
Bank overdraft	(2,043)	–
Other creditors	(11,393)	(12,839)
Total liabilities	<u>(13,436)</u>	<u>(12,839)</u>
Net assets attributable to shareholders	<u><u>1,074,492</u></u>	<u><u>1,143,758</u></u>

FSSA Asia Focus Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) 0.3856	(p) –	(p) 0.3856	(p) 0.2970
Group 2 Interim	(p) –	(p) 0.3856	(p) 0.3856	(p) 0.2970

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(c) 0.3415	(c) –	(c) 0.3415	(c) 0.2540
Group 2 Interim	(c) –	(c) 0.3415	(c) 0.3415	(c) 0.2540

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(c) 0.3242	(c) –	(c) 0.3242	(c) 0.2281
Group 2 Interim	(c) 0.1192	(c) 0.2050	(c) 0.3242	(c) 0.2281

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.

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

FSSA Greater China Growth Fund

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

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 may use derivatives for efficient portfolio management purposes only.

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 SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went 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.

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.

FSSA Greater China Growth Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Performance

The Fund rose by 0.8% in sterling terms over six months and provided a cumulative return of 56.1% and 87.3% over three and five years respectively to the end of January 2022 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Taiwan Semiconductor Manufacturing**, driven by improved profitability and solid sales growth guidance. The company has increased capital expenditure and added capacity, as it continues to see strong customer demand. **China Merchants Bank** gained on revenue and net profit growth, driven by higher interest income, solid loan growth and decreasing non-performing loans.

On the negative side, **Alibaba Group Holding** weakened after Beijing proposed new regulations aimed at curbing anti-competitive practices among internet firms. **Anta Sports** declined on weak sales due to warm weather and regional Covid-19 outbreaks.

Portfolio changes

Significant new purchases included **Shenzhen Mindray Bio-Medical Electronics**, China's largest domestic medical devices company and a market leader in patient monitors and life support systems. The company has a strong track record and has been gaining market share from global leaders as it expands overseas. Meanwhile, the penetration level of medical devices in China is low and there is a growing preference for import substitutions.

The fund divested **China Resources Medical Holdings** and **Jardine Matheson Holdings** to consolidate the portfolio into higher-conviction holdings.

Outlook

China is eyeing a broad-based albeit bumpy recovery, as concerns about policy risk have hurt market sentiment and increased market volatility in the short term. The recent reserve requirement ratio (RRR) and loan prime rate (LPR) cuts signalled that Beijing is willing to add some cushion to the slowing economy.

We expect further policy actions to come but the government will remain prudent and fine-tuned, as the goal is stability. In setting monetary policy, China will need to balance tempering supply-side inflation with a slowing economy, ageing population, and weak sentiment in the property sector. But overall, as rates start to tighten elsewhere, China may look more attractive to global investors as the government turns more pro-growth.

Cumulative performance as at 31 January 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	0.2	0.8	(3.9)	56.1	87.3	247.8	1,265.5
Benchmark return %	(4.2)	(4.5)	(15.0)	27.1	51.4	152.6	479.2

Discrete performance as at 31 January 2022

Time period	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18
Fund return %	(3.9)	42.1	14.3	(6.3)	28.0
Benchmark return %	(15.0)	37.6	8.6	(9.2)	31.2

Benchmark: MSCI Golden Dragon Index.

IA Sector: China/Greater China.

Performance is based on 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.

FSSA Greater China Growth Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

Stock name	31 January 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
Taiwan Semiconductor Manufacturing		9.01	Taiwan Semiconductor Manufacturing	8.35
Tencent		5.91	Tencent	5.47
China Merchants Bank 'H'		4.66	China Merchants Bank 'H'	3.99
Midea		4.33	AIA	3.79
AIA		3.78	ENN Energy	3.67
China Mengniu Dairy		3.54	Midea	3.48
China Resources Land		3.23	Realtek Semiconductor	3.48
ENN Energy		3.18	Zhejiang Chint Electrics	3.43
Realtek Semiconductor		3.14	Techtronic Industries	3.13
Silergy		2.98	China Mengniu Dairy	3.10

FSSA Greater China Growth Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
CHINA (15.67%*)	101,735	15.40
1,069,009 Autobio Diagnostics	6,027	0.91
1,925,936 Gree Electric Appliances Inc of Zhuhai	8,529	1.29
920,493 Hongfa Technology	6,879	1.04
1,713,740 Laobaixing Pharmacy Chain	8,529	1.29
3,334,551 Midea	28,578	4.33
1,119,864 Shanghai International Airport	6,621	1.00
1,421,000 Shenzhen Inovance Technology	9,980	1.51
220,873 Shenzhen Mindray	8,361	1.27
3,255,753 Shenzhen Topband	5,532	0.84
2,283,240 Zhejiang Chint Electrics	12,699	1.92
HONG KONG (46.18%*)	312,758	47.35
3,240,000 AIA	24,978	3.78
808,900 Alibaba	8,815	1.33
1,403,000 Anta Sports Products	15,624	2.37
5,312,000 China Mengniu Dairy	23,357	3.54
4,965,848 China Merchants Bank 'H'	30,783	4.66
5,937,737 China Resources Land	21,312	3.23
3,021,200 China Vanke	5,790	0.88
1,517,000 CK Hutchison	7,990	1.21
17,711,113 CSPC Pharmaceutical	15,998	2.42
1,778,500 ENN Energy	21,012	3.18
372,297 JD.com	9,943	1.51
2,243,000 Luk Fook Holdings International	4,395	0.67
4,364,000 Minth	14,829	2.24
9,422,000 Nissin Foods	5,116	0.77
3,005,000 Ping An Insurance	17,493	2.65
541,600 Shenzhou International	7,408	1.12
13,587,000 Sino Biopharmaceutical	6,961	1.05
458,700 Sunny Optical Technology	8,752	1.32
1,559,000 Techtronic Industries	19,060	2.89
866,000 Tencent	39,055	5.91
2,824,000 Vitasoy International	4,087	0.62
SINGAPORE (1.77%*)	4,591	0.69
2,306,866 Dairy Farm International	4,591	0.69

FSSA Greater China Growth Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
TAIWAN (32.00%*)	216,689	32.81
832,000 Accton Technology	5,908	0.89
1,858,747 Advantech	18,953	2.87
632,896 Airtac International	16,163	2.45
504,000 MediaTek	14,519	2.20
652,000 Nien Made Enterprise	6,753	1.02
717,350 Poya International	8,083	1.22
665,896 President Chain Store	4,729	0.72
1,470,000 Realtek Semiconductor	20,720	3.14
203,000 Silergy	19,720	2.98
2,468,181 Sinbon Electronics	17,693	2.68
1,519,887 Sporton International	8,431	1.28
1,779,000 Taiwan Semiconductor	3,213	0.49
3,491,262 Taiwan Semiconductor Manufacturing	59,503	9.01
2,770,000 Uni-President Enterprises	5,018	0.76
193,430 Voltronic Power Technology	7,283	1.10
UNITED STATES (3.45%*)	24,613	3.73
325,135 JD.com ADR	18,147	2.75
180,176 Yum China	6,466	0.98
DERIVATIVES (0.00%*)	(1)	–
Forward Currency Contracts		
Hong Kong Dollar		
Sold HKD6,930,875 for GBP661,534 Settlement 07/02/2022	(1)	–
Portfolio of investments[^]	660,385	99.98
Net other assets	111	0.02
Total net assets	660,496	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2021.

[^] Including derivative liabilities.

Stocks shown as ADRs represent American Depositary Receipts.

FSSA Greater China Growth Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Accumulation				
Closing net asset value (£'000)	159,901	166,796	149,452	144,567
Closing number of shares	13,249,662	13,840,760	14,449,902	15,488,615
Closing net asset value per share (p)	1,206.83	1,205.11	1,034.28	933.37
Operating charges	1.81%	1.82%	1.83%	1.82%
Direct transaction costs	0.08%	0.07%	0.12%	0.09%
Prices				
Highest share price	1,288.14	1,354.14	1,067.78	947.17
Lowest share price	1,161.94	1,038.20	821.04	715.91

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation				
Closing net asset value (€'000)	489,580	504,221	382,961	354,041
Closing number of shares	35,831,744	37,094,370	33,072,293	34,138,352
Closing net asset value per share (p)	1,366.33	1,359.29	1,157.95	1,037.08
Operating charges	1.07%	1.07%	1.07%	1.07%
Direct transaction costs	0.08%	0.07%	0.12%	0.09%
Prices				
Highest share price	1,456.51	1,522.32	1,194.91	1,052.39
Lowest share price	1,312.38	1,162.83	916.60	790.63

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	13,184	12,325	14,756	12,476
Closing number of shares	3,197,423	3,054,261	4,499,505	4,251,377
Closing net asset value per share (c)	412.31	403.53	327.96	293.45
Operating charges	1.88%	1.85%	1.89%	1.92%
Direct transaction costs	0.08%	0.07%	0.12%	0.09%
Prices				
Highest share price	437.52	444.47	340.48	299.90
Lowest share price	390.29	328.89	252.21	233.60

	Interim 31 January 2022	Final 31 July 2021
Share class B Accumulation (EUR share class)		
Closing net asset value (€'000)	–	1
Closing number of shares	–	1,000
Closing net asset value per share (c)	–	118.39
Operating charges	–	1.21%
Direct transaction costs	–	0.08%
Prices		
Highest share price	123.94	130.00
Lowest share price	115.31	96.86

This share class was launched on 28 August 2020 and was fully redeemed on 23 September 2021.

FSSA Greater China Growth Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,874		124,601
Revenue	5,253		2,827	
Expenses	(4,334)		(3,997)	
Interest payable and similar charges	(3)		(3)	
Net revenue/(expense) before taxation for the period	916		(1,173)	
Taxation	(768)		(251)	
Net revenue/(expense) after taxation for the period		148		(1,424)
Total return before distributions		3,022		123,177
Distributions		(606)		–
Change in net assets attributable to shareholders from investment activities		2,416		123,177

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		681,530		545,707
Amounts receivable on creation of shares	38,279		96,879	
Amounts payable on cancellation of shares	(62,284)		(66,254)	
		(24,005)		30,625
Dilution adjustment		21		135
Change in net assets attributable to shareholders from investment activities		2,416		123,177
Retained distribution on accumulation shares		534		–
Closing net assets attributable to shareholders		660,496		699,644

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

FSSA Greater China Growth Fund

Balance Sheet

as at 31 January 2022 (unaudited)

	31 January 2022 £'000	31 July 2021 £'000
Assets		
Fixed assets		
Investments	660,386	675,196
Current assets		
Debtors	662	8,077
Cash and bank balances	8,522	3,888
Total assets	<u>669,570</u>	<u>687,161</u>
Liabilities		
Investment liabilities	(1)	–
Creditors		
Bank overdraft	–	(1,132)
Other creditors	(9,073)	(4,499)
Total liabilities	<u>(9,074)</u>	<u>(5,631)</u>
Net assets attributable to shareholders	<u><u>660,496</u></u>	<u><u>681,530</u></u>

FSSA Greater China Growth Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) 1.4912	(p) –	(p) 1.4912	(p) –
Group 2 Interim	(p) –	(p) 1.4912	(p) 1.4912	(p) –

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

This share class was fully redeemed on 23 September 2021.

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.

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 period ended 31 January 2022 (unaudited)

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 may use derivatives for efficient portfolio management purposes only.

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 your investment, but describes how much the value of the Fund went 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.

FSSA Indian Subcontinent All-Cap Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Performance

The Fund rose by 6.5% in sterling terms over six months and provided a cumulative return of 38.3% over three years to the end of January 2022 (net of fees and tax for the B GBP Accumulation share class).

ICICI Bank performed well as it continued to focus on changing its culture, improving processes and customer service, and lending to the best customers. Oberoi Realty benefitted from its strong franchise, high residential inventory, growing rental portfolio, unleveraged balance sheet and strong housing market tailwinds.

On the negative side, Solara Active Pharma Sciences declined due to concerns about price inflation on its key raw materials. However, our discussions with the management reassured us that the long-term prospects are still bright, with the CEO stating an ambition to grow revenues nearly four-fold over the coming five years. Colgate-Palmolive declined following concerns about rising commodity costs affecting its profitability. However, it has a dominant market share in oral care which affords the company strong pricing power.

Portfolio changes

Significant new purchases included Mahindra & Mahindra, an Indian conglomerate with businesses in farming and automobiles, IT, real estate, financial services, hospitality and logistics. The new management is making positive changes in capital allocation, with plans to exit underperforming businesses to focus on the ones that generate better returns. The Fund also purchased Nestle India, a market leader in various consumer categories with scope for further growth. The company has also made positive strides in reducing water/energy use and plastic waste, and recruiting more women.

The Fund divested Dabur India and Hindustan Unilever on expensive valuations.

Outlook

The last decade has been a difficult period for Corporate India. After muddling through the stress of multiple scandals as well as severe asset quality issues in the banking industry, companies have faced a number of obstacles including demonetisation, the introduction of the Goods and Services Tax (GST), a liquidity crisis following the bankruptcy of a large infrastructure financier, and finally, a pandemic.

Our portfolio consists of many dominant companies which have used this opportunity to strengthen their market position in the categories they operate. As the country recovers from the pandemic, we believe these companies are well positioned to capture strong growth from the current cyclical lows.

Cumulative performance as at 31 January 2022

Time period	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Since launch
Fund return %	0.5	6.5	20.6	38.3	n/a	n/a	27.6
Benchmark return %	1.4	13.8	30.5	54.7	n/a	n/a	52.2

Discrete performance as at 31 January 2022

Time period	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18
Fund return %	20.6	5.1	9.1	n/a	n/a
Benchmark return %	30.5	9.2	8.6	n/a	n/a

Benchmark: MSCI India Index.

IA Sector: Specialist.

Performance is based on 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.

FSSA Indian Subcontinent All-Cap Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

Stock name	31 January 2022		Stock name	31 July 2021	
		% of Fund			% of Fund
ICICI Bank		9.11	ICICI Bank		8.81
HDFC Bank		9.03	Godrej Consumer Products		5.86
Colgate-Palmolive India		5.80	HDFC Bank		5.50
Godrej Industries		4.65	Infosys		5.49
Bajaj Auto		4.34	Colgate-Palmolive India		4.40
Kotak Mahindra Bank		4.20	Mahindra CIE Automotive		4.17
Godrej Consumer Products		4.02	Godrej Industries		3.65
Mahindra CIE Automotive		3.56	Bharti Airtel		3.39
Blue Star		3.34	Dabur India		2.99
Mahindra & Mahindra		3.15	Mahindra Lifespace Developers		2.96

FSSA Indian Subcontinent All-Cap Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
BANGLADESH (0.97%*)	103	0.93
154,383 Delta Brac Housing Finance	103	0.93
INDIA (90.99%*)	10,196	92.49
13,510 Bajaj Auto	479	4.34
31,399 Bharti Airtel	228	2.07
76,156 Biocon	279	2.53
42,307 Blue Star	368	3.34
1,381 Bosch	228	2.07
121,095 Castrol India	151	1.37
44,987 Colgate-Palmolive India	639	5.80
5,095 Computer Age Management Services	137	1.24
1,416 Escorts	26	0.24
49,957 Godrej Consumer Products	443	4.02
84,095 Godrej Industries	513	4.65
67,158 HDFC Bank	996	9.03
101,179 HeidelbergCement India	227	2.06
127,464 ICICI Bank	1,004	9.11
24,587 ICICI Lombard General Insurance	335	3.04
17,484 IIFL Wealth Management	279	2.53
18,388 Infosys	319	2.89
45,335 Kansai Nerolac Paints	257	2.33
17,947 KEI Industries	193	1.75
24,995 Kotak Mahindra Bank	463	4.20
32,375 Lumax Auto Technologies	62	0.56
31,856 Mahanagar Gas	260	2.36
39,323 Mahindra & Mahindra	347	3.15
184,945 Mahindra CIE Automotive	392	3.56
102,154 Mahindra Lifespace Developers	255	2.31
1,148 Nestlé India	212	1.92
27,503 Oberoi Realty	251	2.28
16,527 Radico Khaitan	177	1.61
21,385 Solara Active Pharma Sciences	200	1.81
4,865 Tata Consultancy Services	182	1.65
18,138 United Breweries	294	2.67
PAKISTAN (1.26%*)	129	1.17
23,800 Indus Motor	129	1.17
Portfolio of investments	10,428	94.59
Net other assets	597	5.41
Total net assets	11,025	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2021.

FSSA Indian Subcontinent All-Cap Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation				
Closing net asset value (£'000)	158	157	106	771
Closing number of shares	123,765	130,879	124,468	771,825
Closing net asset value per share (p)	127.39	120.21	85.46	99.94
Operating charges	1.05%	1.05%	1.25%	1.25%
Direct transaction costs	0.25%	0.39%	0.41%	0.28%
Prices				
Highest share price	133.97	121.11	103.25	104.02
Lowest share price	121.01	85.74	69.99	84.24
	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class E Accumulation				
Closing net asset value (£'000)	4,843	4,469	1,016	3,967
Closing number of shares	3,758,219	3,680,908	1,181,493	3,955,785
Closing net asset value per share (p)	128.87	121.41	86.03	100.29
Operating charges	0.74%	0.74%	0.94%	0.95%
Direct transaction costs	0.25%	0.39%	0.41%	0.28%
Prices				
Highest share price	135.42	122.32	103.77	104.34
Lowest share price	122.23	86.31	70.39	84.33
	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class E Accumulation (EUR share class)				
Closing net asset value (€'000)	86	80	55	612
Closing number of shares	63,820	63,821	65,852	633,058
Closing net asset value per share (c)	135.20	124.78	83.70	96.68
Operating charges	0.74%	0.74%	0.94%	0.94%
Direct transaction costs	0.25%	0.39%	0.41%	0.28%
Prices				
Highest share price	139.87	125.34	107.94	103.42
Lowest share price	125.76	83.96	67.76	84.37

FSSA Indian Subcontinent All-Cap Fund

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class E Accumulation (USD share class)				
Closing net asset value (\$'000)	7,986	7,796	2,000	3,485
Closing number of shares	6,183,721	6,183,721	2,371,679	3,799,341
Closing net asset value per share (c)	129.13	126.08	84.34	91.72
Operating charges	0.74%	0.74%	0.94%	0.94%
Direct transaction costs	0.25%	0.39%	0.41%	0.28%
Prices				
Highest share price	137.27	126.22	101.35	99.85
Lowest share price	122.71	83.91	61.81	82.33

FSSA Indian Subcontinent All-Cap Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		683		627
Revenue	52		22	
Expenses	(39)		(8)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	<u>13</u>		<u>14</u>	
Taxation	(60)		(5)	
Net (expense)/revenue after taxation for the period		<u>(47)</u>		<u>9</u>
Total return before distributions		<u>636</u>		<u>636</u>
Distributions		(6)		(9)
Change in net assets attributable to shareholders from investment activities		<u>630</u>		<u>627</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		10,302		2,696
Amounts receivable on creation of shares	562		1,149	
Amounts payable on cancellation of shares	(475)		(642)	
		87		507
Dilution adjustment		–		3
Change in net assets attributable to shareholders from investment activities		630		627
Retained distribution on accumulation shares		6		10
Closing net assets attributable to shareholders		<u>11,025</u>		<u>3,843</u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

FSSA Indian Subcontinent All-Cap Fund

Balance Sheet

as at 31 January 2022 (unaudited)

	31 January 2022 £'000	31 July 2021 £'000
Assets		
Fixed assets		
Investments	10,428	9,604
Current assets		
Debtors	69	25
Cash and bank balances	684	889
Total assets	<u>11,181</u>	<u>10,518</u>
Liabilities		
Creditors		
Other creditors	(156)	(216)
Total liabilities	<u>(156)</u>	<u>(216)</u>
Net assets attributable to shareholders	<u><u>11,025</u></u>	<u><u>10,302</u></u>

FSSA Indian Subcontinent All-Cap Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) –	(p) –	(p) –	(p) 0.1321
Group 2 Interim	(p) –	(p) –	(p) –	(p) 0.1321

This share class is in deficit and therefore not making a distribution.

Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) 0.0757	(p) –	(p) 0.0757	(p) 0.2860
Group 2 Interim	(p) –	(p) 0.0757	(p) 0.0757	(p) 0.2860

Share class E Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(c) 0.0794	(c) –	(c) 0.0794	(c) 0.2837
Group 2 Interim	(c) 0.0794	(c) –	(c) 0.0794	(c) 0.2837

Share class E Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(c) 0.0759	(c) –	(c) 0.0759	(c) 0.2943
Group 2 Interim	(c) 0.0759	(c) –	(c) 0.0759	(c) 0.2943

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.

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

FSSA Japan Focus Fund

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

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 may use derivatives for efficient portfolio management purposes only.

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 your investment, but describes how much the value of the Fund went 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 significantly 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.

FSSA Japan Focus Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Performance

The Fund declined by 10.5% in sterling terms over six months, but provided a cumulative return of 46.8% and 80.1% over three and five years respectively to the end of January 2022 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Lasertec**, with reports of accelerated orders for its next-generation machine and major customers planning investments ahead of schedule. **Tokyo Electron** rose on solid earnings results and a stronger-than-expected upward full-year earnings guidance revision, driven by higher growth expectations for the wafer fabrication equipment market into the following year.

Meanwhile, **M3** detracted from performance on worries that its medical platform business could be peaking. **GMO Payment Gateway** underperformed as a result of the market rotation from growth to value.

Portfolio changes

Significant purchases over the period included **Raksul**, a crowd-sourcing internet platform which operates in the printing, offline advertisement, TV commercials and logistics industries. Raksul aims to revolutionise inefficient industries using technology and the internet, and has continually evolved its business to grow its addressable market. The Fund also purchased **Fuso Chemical**, which has a monopolistic position in ultra-pure silica, a key input into semiconductor production. The company has a decent track record which is on par with other leading chemical manufacturers.

The Fund divested **Fast Retailing** due to concerns about growth in the midst of a prolonged Covid situation. China sales have slowed in tandem with weaker apparel spend, and new strategies may be needed to boost its product appeal. **Chugai Pharmaceutical** was sold as the risk/reward did not seem attractive. Despite Chugai's strong franchise, stable financial track record and robust antibody technology, the company seems highly dependent on the overseas market penetration and royalty income of one main product.

Outlook

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

Cumulative performance as at 31 January 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(18.6)	(10.5)	(11.3)	46.8	80.1	n/a	143.3
Benchmark return %	(3.6)	0.1	(0.2)	22.2	29.1	n/a	66.5

Discrete performance as at 31 January 2022

Time period	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18
Fund return %	(11.3)	35.6	22.1	(7.6)	32.7
Benchmark return %	(0.2)	10.3	11.0	(4.5)	10.6

Benchmark: TOPIX Index*.

IA Sector: Japan.

Performance is based on 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 MSCI Japan on 09/12/2021.

FSSA Japan Focus Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

Stock name	31 January 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
Recruit		5.53	Recruit	6.05
Keyence		5.38	Keyence	5.43
Shin-Etsu Chemical		5.29	Benefit One	5.29
Tokyo Electron		5.09	Tokyo Electron	4.73
Benefit One		4.92	Lasertec	4.44
Sony		4.74	GMO Payment Gateway	4.25
Olympus		4.60	Rakus	3.61
GMO Payment Gateway		3.66	Shin-Etsu Chemical	3.58
Lasertec		3.61	Shift	3.56
Hoya		3.52	Sony	3.45

FSSA Japan Focus Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
JAPAN (93.62%*)	277,520	94.40
253,500 Asahi Intecc	3,189	1.09
644,700 Benefit One	14,450	4.92
18,700 Fanuc	2,716	0.92
82,000 Freee KK	2,353	0.80
159,900 Fuso Chemical	4,608	1.57
169,200 GMO Payment Gateway	10,770	3.66
73,100 Harmonic Drive Systems	2,104	0.72
108,500 Hoya	10,352	3.52
681,000 Japan Elevator	7,180	2.44
165,900 Kao	6,151	2.09
42,000 Keyence	15,818	5.38
188,400 Kobe Bussan	4,339	1.48
73,700 Kotobuki Spirits	2,210	0.75
65,400 Lasertec	10,606	3.61
265,800 M3	7,476	2.54
44,900 Money Forward	1,478	0.50
601,300 MonotaRO	7,227	2.46
93,200 Murata Manufacturing	5,147	1.75
219,200 Nexon	3,050	1.04
41,000 Nidec	2,675	0.91
451,800 Nihon M&A Center	5,217	1.77
26,000 Nitori	2,758	0.94
95,900 Nomura Research Institute	2,454	0.83
34,100 OBIC	4,140	1.41
820,800 Olympus	13,513	4.60
63,600 Pigeon	920	0.31
267,700 Raksul	6,364	2.16
415,700 Rakus	6,101	2.08
449,000 Recruit	16,247	5.53
84,000 Shift	10,188	3.47
126,200 Shin-Etsu Chemical	15,539	5.29
212,800 Shiseido	7,930	2.70
116,200 Shoei	3,292	1.12
24,900 SMC	10,210	3.47
139,300 SMS	2,793	0.95
169,500 Sony	13,941	4.74
119,600 Sushiro Global	2,627	0.89
42,300 Tokyo Electron	14,976	5.09
136,500 Unicharm	3,908	1.33
227,600 Welcia	4,557	1.55
183,100 Workman	5,946	2.02

FSSA Japan Focus Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
DERIVATIVES (0.00%*)	(33)	(0.01)
Forward Currency Contracts		
Euro		
Bought EUR24 for GBP20 Settlement 15/02/2022	–	–
Sold EUR90 for GBP75 Settlement 15/02/2022	–	–
Japanese Yen		
Sold JPY727,038,767 for GBP4,670,871 Settlement 15/02/2022	(33)	(0.01)
Bought JPY120,565,460 for GBP780,324 Settlement 15/02/2022	–	–
US Dollar		
Sold USD42,512 for GBP31,573 Settlement 15/02/2022	–	–
Bought USD42,201 for GBP31,520 Settlement 15/02/2022	–	–
Portfolio of investments[^]	277,487	94.39
Net other assets	16,491	5.61
Total net assets	293,978	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2021.

[^] Including derivative liabilities.

FSSA Japan Focus Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation				
Closing net asset value (£'000)	235,909	184,221	93,391	21,984
Closing number of shares	96,966,698	67,628,484	39,698,576	11,300,722
Closing net asset value per share (p)	243.29	272.40	235.25	194.54
Operating charges*	0.80%	0.81%	1.11%	1.10%
Direct transaction costs	0.07%	0.07%	0.15%	0.08%
Prices				
Highest share price	327.59	294.19	249.50	196.30
Lowest share price	233.74	234.85	168.38	158.30

* The ACD's periodic charge was reduced to 0.75% from 1 November 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020
Share class E Accumulation			
Closing net asset value (£'000)	47,458	50,599	23,235
Closing number of shares	41,152,386	39,205,218	20,876,616
Closing net asset value per share (p)	115.32	129.06	111.30
Operating charges	0.70%	0.70%	0.85%
Direct transaction costs	0.07%	0.07%	0.18%
Prices			
Highest share price	155.23	139.29	118.02
Lowest share price	110.80	111.14	79.59

Share class E Accumulation was launched on 11 October 2019.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Hedged Accumulation				
Closing net asset value (£'000)	3,967	2,580	1,065	698
Closing number of shares	1,961,467	1,151,974	603,659	492,743
Closing net asset value per share (p)	202.26	223.96	176.36	141.66
Operating charges*	0.88%	0.89%	1.19%	1.18%
Direct transaction costs	0.07%	0.07%	0.15%	0.08%
Prices				
Highest share price	267.05	229.50	182.08	158.50
Lowest share price	193.84	177.32	119.13	120.20

* The ACD's periodic charge was reduced to 0.75% from 1 November 2020.

FSSA Japan Focus Fund

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	109	128	51	1
Closing number of shares	76,614	77,614	38,255	1,000
Closing net asset value per share (c)	142.01	164.77	134.40	103.70
Operating charges*	0.80%	0.81%	1.11%	1.08%
Direct transaction costs	0.07%	0.07%	0.15%	0.62%
Prices				
Highest share price	197.06	173.12	137.89	104.85
Lowest share price	136.13	134.37	90.34	100.00

* The ACD's periodic charge was reduced to 0.75% from 1 November 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020
Share class E Accumulation (USD share class)			
Closing net asset value (\$'000)	8,805	6,864	5,403
Closing number of shares	6,971,959	4,685,987	4,530,260
Closing net asset value per share (c)	126.30	146.47	119.27
Operating charges	0.70%	0.70%	0.89%
Direct transaction costs	0.07%	0.07%	0.18%
Prices			
Highest share price	175.19	153.81	122.36
Lowest share price	121.06	119.31	80.10

Share class E Accumulation (USD share class) was launched on 11 October 2019.

FSSA Japan Focus Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(41,767)		20,992
Revenue	874		492	
Expenses	(1,187)		(636)	
Interest payable and similar charges	(10)		(4)	
Net expense before taxation for the period	(323)		(148)	
Taxation	(87)		(49)	
Net expense after taxation for the period		(410)		(197)
Total return before distribution		(42,177)		20,795
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		(42,177)		20,795

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		242,429		121,846
Amounts receivable on creation of shares	131,371		63,601	
Amounts payable on cancellation of shares	(37,800)		(24,476)	
		93,571		39,125
Dilution adjustment		155		42
Change in net assets attributable to shareholders from investment activities		(42,177)		20,795
Retained distribution on accumulation shares		–		–
Closing net assets attributable to shareholders		293,978		181,808

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

FSSA Japan Focus Fund

Balance Sheet

as at 31 January 2022 (unaudited)

	31 January 2022 £'000	31 July 2021 £'000
Assets		
Fixed assets		
Investments	277,520	226,969
Current assets		
Debtors	9,355	12,354
Cash and bank balances	13,520	9,306
Total assets	<u>300,395</u>	<u>248,629</u>
Liabilities		
Investment liabilities	(33)	(4)
Creditors		
Other creditors	(6,384)	(6,196)
Total liabilities	<u>(6,417)</u>	<u>(6,200)</u>
Net assets attributable to shareholders	<u><u>293,978</u></u>	<u><u>242,429</u></u>

FSSA Japan Focus Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Share class E Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

This share class is in deficit and therefore not making a distribution.

FSSA Japan Focus Fund

Distribution Tables

(continued)

for the period ended 31 January 2022 (unaudited)

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.

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

Stewart Investors Asia Pacific and Japan Sustainability Fund

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

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 benefit from, and contribute to, 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 may use derivatives for efficient portfolio management purposes only

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

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went 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 significantly 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.

Stewart Investors Asia Pacific and Japan Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

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 decreased by 0.3% in sterling terms over the 6 months and has provided cumulative returns of 21.5% and 30.9% over three and five years respectively to 31 January 2022 (net of fees and tax for the B GBP Accumulation share class).

Indian companies **Tube Investments of India**, **Elgi Equipments** and **Mahindra & Mahindra** gained, delivering strong earnings growth.

Producer of plant-based products, **Vitasoy International Holdings**, was a detractor as it faced discontent from customers in mainland China. Leading South Korean search-engine provider, **Naver**, struggled in the face of increased regulation. **Guangzhou Kingmed Diagnostics Group** declined as outbreaks of COVID and strongly enforced city lockdowns disrupted operations.

Portfolio changes

The Fund purchased three industrial sector companies over the period. The first, a leading Japanese online platform, **MonotaRO**, which sells maintenance, repair and operations products and has a growing footprint across the Asia Pacific region. The Fund also purchased Japan's leading elevator-servicing company with a growing presence in India, Indonesia and Vietnam, and a Taiwanese pneumatic-component manufacturer and distributor which is expanding into new products and overseas markets.

The Fund sold Indian generic-drugs manufacturer, **Dr. Reddy's Laboratories**, on account of the risks facing the company in a complex and highly regulated sector. The Fund also sold **Tata Communications** on the Manager's preference for a concentrated portfolio, and **Tokyo Electron** on valuation concerns.

Outlook

The Asian region is home to some of the highest-quality stewards and first-rate franchises, globally, with many avenues for long-term growth. The Manager continues to believe sustainability tailwinds combined with high-quality business models are a powerful formula for long-term success. Paired with their disciplined, independent investment approach, they expect to continue to protect and grow clients' investments over the long term.

Cumulative performance as at 31 January 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(5.2)	(0.3)	2.6	21.5	30.9	146.1	1,091.8
Benchmark return %	(4.1)	(2.1)	(5.4)	22.2	39.8	111.7	492.3

Discrete performance as at 31 January 2022

Time period	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18
Fund return %	2.6	20.8	(2.0)	(3.6)	11.9
Benchmark return %	(5.4)	21.1	6.7	(6.5)	22.2

Benchmark: MSCI AC Asia Pacific Index.

IA Sector: Asia Pacific Including Japan.

Performance is based on 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.

Please note that the Stewart Investors Asia Pacific Fund share class A Accumulation GBP launched on 30 June 1988. For historic performance of this share class, please see the factsheets by visiting www.firstsentierinvestors.com

Stewart Investors Asia Pacific and Japan Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

Stock name	31 January 2022		Stock name	31 July 2021	
		% of Fund			% of Fund
Tube Investments of India		6.13	Hoya		5.17
Mahindra & Mahindra		4.98	Voltronic Power Technology		4.33
Hoya		4.18	Marico		4.27
Unicharm		3.93	CSL		3.91
CSL		3.80	Unicharm		3.85
Tata Consumer Products		3.74	Tube Investments of India		3.82
Tata Consultancy Services		3.53	Vitasoy International		3.72
Voltronic Power Technology		3.42	Tata Consumer Products		3.67
Elgi Equipments		3.32	Mahindra & Mahindra		3.48
Housing Development Finance		3.27	Techtronic Industries		3.12

Stewart Investors Asia Pacific and Japan Sustainability Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (6.80%*)	31,311	6.61
295,460 Altium	5,539	1.17
55,968 Cochlear	5,655	1.19
131,598 CSL	17,992	3.80
35,842 Xero	2,125	0.45
CHINA (5.28%*)	31,029	6.56
135,000 Airtac International	3,448	0.73
435,099 Amoy Diagnostics C	2,917	0.62
1,006,998 Centre Testing International	2,488	0.53
884,100 Estun Automation	2,370	0.50
212,000 Foshan Haitian Flavouring & Food	2,394	0.51
490,100 Glodon	3,529	0.74
470,889 Guangzhou Kingmed Diagnostics	4,285	0.90
1,075,443 Hualan Biological Engineering	3,176	0.67
553,353 Shenzhen Inovance Technology	3,886	0.82
438,800 Yifeng Pharmacy Chain	2,536	0.54
HONG KONG (9.69%*)	34,086	7.20
21,804,000 Pentamaster International	2,293	0.48
691,500 Techtronic Industries	8,454	1.79
5,202,000 Vinda International	10,392	2.20
8,946,000 Vitasoy International	12,947	2.73
INDIA (40.01%*)	190,227	40.19
1,869,298 Crompton Greaves	3,252	0.69
248,363 Dr Lal PathLabs	7,353	1.55
4,750,291 Elgi Equipments	15,729	3.32
743,509 Godrej Consumer Products	6,595	1.39
616,278 Housing Development Finance	15,500	3.27
74,587 IndiaMart InterMesh	3,727	0.79
154,695 Info Edge	7,584	1.60
309,876 Infosys	5,378	1.14
665,330 Kotak Mahindra Bank	12,333	2.61
2,673,027 Mahindra & Mahindra	23,578	4.98
2,957,420 Marico	14,297	3.02
67,580 Sundaram Finance	1,520	0.32
972,946 Syngene International	5,534	1.17
446,331 Tata Consultancy Services	16,686	3.53
2,437,933 Tata Consumer Products	17,694	3.74
300,847 Tech Mahindra	4,450	0.94
1,716,888 Tube Investments of India	29,017	6.13
INDONESIA (3.40%*)	17,848	3.77
23,268,000 Bank Central Asia	9,195	1.94
262,936,300 Bank OCBC Nisp	8,653	1.83

Stewart Investors Asia Pacific and Japan Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
JAPAN (14.22%*)	69,582	14.70
127,800 As One	4,663	0.98
391,700 Asahi Intecc	4,928	1.04
207,400 Hoya	19,789	4.18
379,700 Japan Elevator Service	4,003	0.85
605,500 Mani	6,443	1.36
530,200 MonotaRO	6,372	1.35
330,300 Pigeon	4,777	1.01
649,900 Unicharm	18,607	3.93
NEW ZEALAND (3.42%*)	18,949	4.00
653,328 Fisher & Paykel Healthcare	8,859	1.87
246,860 Mainfreight	10,090	2.13
PHILIPPINES (1.50%*)	7,080	1.50
5,629,990 Philippine Seven	7,080	1.50
SINGAPORE (0.00%*)	–	–
9,954,070 Ezion warrants 06/4/2023#	–	–
SOUTH KOREA (3.24%*)	10,947	2.31
499,864 Koh Young Technology	6,305	1.33
24,219 NAVER	4,642	0.98
TAIWAN (11.55%*)	49,852	10.53
658,094 Advantech	6,710	1.42
1,062,127 Chroma ATE	6,020	1.27
97,000 Silergy	9,423	1.99
674,000 Taiwan Semiconductor Manufacturing	11,487	2.43
430,595 Voltronic Power Technology	16,212	3.42
Portfolio of investments	460,911	97.37
Net other assets	12,458	2.63
Total net assets	473,369	100.00

All investments held are listed, unless otherwise stated.

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

*Comparative figures shown in brackets relate to 31 July 2021

#Unquoted Securities.

Stewart Investors Asia Pacific and Japan Sustainability Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Accumulation				
Closing net asset value (£'000)	55,586	60,308	76,682	108,012
Closing number of shares	3,608,313	3,873,221	6,069,019	7,882,953
Closing net asset value per share (p)	1,540.52	1,557.05	1,263.51	1,370.19
Operating charges**	1.59%	1.59%	1.76%	1.85%
Direct transaction costs	0.08%	0.12%	0.36%	0.08%

Prices

Highest share price	1,730.45	1,606.60	1,373.84	1,397.00
Lowest share price	1,518.58	1,270.57	1,033.38	1,222.00

** The ACD's periodic charge was reduced to 1.55% from 1 February 2020 and reduced to 1.50% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Income				
Closing net asset value (£'000)	809	805	748	977
Closing number of shares	295,974	291,426	333,579	397,506
Closing net asset value per share (p)	273.38	276.31	224.25	245.66
Operating charges**	1.59%	1.61%	1.80%	1.97%
Direct transaction costs	0.08%	0.12%	0.36%	0.08%

Prices

Highest share price	307.08	285.16	246.32	251.60
Lowest share price	269.48	225.52	185.22	220.20

** The ACD's periodic charge was reduced to 1.55% from 1 February 2020 and reduced to 1.50% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation				
Closing net asset value (£'000)	390,787	398,425	415,885	538,454
Closing number of shares	21,713,289	21,974,668	28,455,479	34,231,193
Closing net asset value per share (p)	1,799.76	1,813.11	1,461.53	1,572.99
Operating charges**	0.94%	0.93%	1.00%	1.06%
Direct transaction costs	0.08%	0.12%	0.36%	0.08%

Prices

Highest share price	2,018.86	1,865.61	1,577.22	1,604.00
Lowest share price	1,774.03	1,469.79	1,192.54	1,394.00

** The ACD's periodic charge was reduced to 0.90% from 1 February 2020 and reduced to 0.85% from 1 July 2020.

Stewart Investors Asia Pacific and Japan Sustainability Fund

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Income				
Closing net asset value (£'000)	26,187	25,586	21,787	26,284
Closing number of shares	9,438,928	9,154,252	9,668,263	10,650,590
Closing net asset value per share (p)	277.44	279.50	225.35	246.78
Operating charges**	0.94%	0.97%	1.02%	1.09%
Direct transaction costs	0.08%	0.12%	0.36%	0.08%
Prices				
Highest share price	311.22	287.57	247.45	254.10
Lowest share price	273.47	226.64	186.79	221.20

** The ACD's periodic charge was reduced to 0.90% from 1 February 2020 and reduced to 0.85% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	–	81	62	67
Closing number of shares	–	66,093	66,093	66,093
Closing net asset value per share (c)	–	122.35	94.15	101.30
Operating charges**	–	1.75%	1.89%	1.81%
Direct transaction costs	–	0.12%	0.36%	0.09%
Prices				
Highest share price	137.67	124.96	103.89	105.71
Lowest share price	121.97	94.64	74.91	93.72

** The ACD's periodic charge was reduced to 1.55% from 1 February 2020 and reduced to 1.50% from 1 July 2020.

This share class was fully redeemed on 28 January 2022.

	Interim 31 January 2022	Final 31 July 2021
Share class B Accumulation (EUR share class)		
Closing net asset value (€'000)	–	1
Closing number of shares	–	1,000
Closing net asset value per share (c)	–	124.09
Operating charges	–	1.10%
Direct transaction costs	–	0.12%
Prices		
Highest share price	133.45	126.68
Lowest share price	125.88	97.45

This share class was launched on 28 August 2020 and fully redeemed on 22 September 2021.

Stewart Investors Asia Pacific and Japan Sustainability Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,057)		107,611
Revenue	1,970		2,979	
Expenses	(2,616)		(2,826)	
Net (expense)/revenue before taxation for the period	(646)		153	
Taxation	(1,640)		(4,403)	
Net (expense)/revenue after taxation for the period		(2,286)		(4,250)
Total return before distributions		(3,343)		103,361
Distributions		–		(99)
Change in net assets attributable to shareholders from investment activities		(3,343)		103,262

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		485,194		515,159
Amounts receivable on creation of shares	3,638		1,756	
Amounts payable on cancellation of shares	(12,120)		(128,737)	
		(8,482)		(126,981)
Dilution adjustment		–		286
Change in net assets attributable to shareholders from investment activities		(3,343)		103,262
Retained distribution on accumulation shares		–		38
Closing net assets attributable to shareholders		473,369		491,764

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Stewart Investors Asia Pacific and Japan Sustainability Fund

Balance Sheet

as at 31 January 2022 (unaudited)

	31 January 2022 £'000	31 July 2021 £'000
Assets		
Fixed assets		
Investments	460,911	480,869
Current assets		
Debtors	1,399	5,926
Cash and bank balances	21,229	8,274
Total assets	<u>483,539</u>	<u>495,069</u>
Liabilities		
Creditors		
Other creditors	(10,170)	(9,875)
Total liabilities	<u>(10,170)</u>	<u>(9,875)</u>
Net assets attributable to shareholders	<u><u>473,369</u></u>	<u><u>485,194</u></u>

Stewart Investors Asia Pacific and Japan Sustainability Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence per share

Group 1 Interim – Shares purchased prior to 1 August 2021

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) –	(p) –	(p) –	(p) 0.1663
Group 2 Interim	(p) –	(p) –	(p) –	(p) 0.1663

This share class is in deficit and therefore not making a distribution.

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

This share class was fully redeemed on 28 January 2022.

Stewart Investors Asia Pacific and Japan Sustainability Fund

Distribution Tables

(continued)

for the period ended 31 January 2022 (unaudited)

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

This share class was fully redeemed on 22 September 2021.

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.

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

Stewart Investors Asia Pacific Leaders Sustainability Fund

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

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 benefit from, and contribute to, 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 may use derivatives for efficient portfolio management purposes only.

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

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went 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.

Stewart Investors Asia Pacific Leaders Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

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 rose by 0.6% in sterling terms over the 6 months and has provided cumulative returns of 37.0% and 56.5% over three and five years respectively to 31 January 2022 (net of fees and tax for the B GBP Accumulation share class).

Indian companies **Mahindra & Mahindra**, **Tata Consultancy Services** and **Tech Mahindra** gained over the period, delivering strong earnings growth. Leading Korean search-engine provider, **Naver**, struggled in the face of increased regulation. Healthcare company **Guangzhou Kingmed Diagnostics Group** declined as outbreaks of COVID and strongly enforced city lockdowns disrupted operations. Australian healthcare company, **CSL**, fell after placing equity to finance a large acquisition.

Portfolio Changes

The Fund purchased a leading Chinese manufacturer of soy sauce and other condiments. The consumer-staples company's three hundred years of history plays an important role in its ability to generate attractive margins and free cash flow.

The Fund sold **MediaTek** on questions over valuation, sustainability and cyclicality. The Fund also sold high-quality **Bank of the Philippines**, on concerns that government development policy is increasingly hard to determine and that high levels of debt within the economy has reduced the ability of corporates to contend with exogenous shocks.

Outlook

The Asian region is home to some of the highest-quality stewards and first-rate franchises, globally, with many avenues for long-term growth. The Manager continues to believe sustainability tailwinds combined with high-quality business models are a powerful formula for long-term success. Paired with their disciplined, independent investment approach, they expect to continue to protect and grow clients' investments over the long term.

Cumulative performance as at 31 January 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(4.5)	0.6	3.8	37.0	56.5	169.3	897.9
Benchmark return %	(4.3)	(3.2)	(7.8)	24.3	42.1	115.3	503.2

Discrete performance as at 31 January 2022

Time period	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18
Fund return %	3.8	24.9	5.7	3.4	10.4
Benchmark return %	(7.8)	26.3	6.7	(6.5)	22.2

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Specialist.

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.

Stewart Investors Asia Pacific Leaders Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

*Performance is based on 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**

	31 January 2022		31 July 2021	
Stock name	% of Fund	Stock name	% of Fund	
Mahindra & Mahindra	6.59	Hoya	5.87	
Tata Consultancy Services	5.66	CSL	5.29	
CSL	5.17	Mahindra & Mahindra	4.91	
Housing Development Finance	5.08	Tata Consultancy Services	4.80	
Unicharm	4.68	Unicharm	4.58	
Tech Mahindra	4.13	Housing Development Finance	4.52	
Marico	3.53	Marico	3.77	
Tata Consumer Products	3.53	Tech Mahindra	3.62	
Infosys	3.49	NAVER	3.49	
Hoya	3.48	Dr. Reddy's Laboratories	3.47	

Stewart Investors Asia Pacific Leaders Sustainability Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (7.94%*)	560,258	7.81
4,480,591 Altium	84,000	1.17
728,414 Cochlear	73,593	1.03
2,713,068 CSL	370,932	5.17
535,181 Xero	31,733	0.44
CHINA (5.77%*)	407,155	5.67
6,489,581 Amoy Diagnostics	43,512	0.61
20,165,539 Centre Testing International	49,823	0.69
13,168,967 Estun Automation	35,297	0.49
3,255,000 Foshan Haitian Flavouring & Food	36,765	0.51
7,215,363 Glodon	51,960	0.72
6,978,011 Guangzhou Kingmed Diagnostics	63,496	0.89
22,777,049 Hualan Biological Engineering	67,264	0.94
8,405,884 Shenzhen Inovance Technology	59,038	0.82
HONG KONG (3.92%*)	213,496	2.98
14,881,500 Techtronic Industries	181,936	2.54
21,808,000 Vitasoy International	31,560	0.44
INDIA (43.07%*)	3,421,142	47.68
9,245,093 Biocon	33,899	0.47
24,195,446 Dabur India	129,777	1.81
5,604,229 Dr. Reddy's Laboratories	240,367	3.35
22,235,278 Godrej Consumer Products	197,229	2.75
14,293,622 HDFC Life Insurance	88,945	1.24
14,485,031 Housing Development Finance	364,306	5.08
795,947 Info Edge	39,019	0.54
14,429,622 Infosys	250,414	3.49
11,516,031 Kotak Mahindra Bank	213,470	2.98
53,597,328 Mahindra & Mahindra	472,764	6.59
52,448,857 Marico	253,555	3.53
3,847,287 Pidilite Industries	94,333	1.31
6,836,836 Tata Communications	87,754	1.22
10,858,584 Tata Consultancy Services	405,944	5.66
34,879,190 Tata Consumer Products	253,153	3.53
20,024,323 Tech Mahindra	296,213	4.13
INDONESIA (1.79%*)	175,536	2.45
444,206,775 Bank Central Asia	175,536	2.45
JAPAN (12.67%*)	815,710	11.37
2,617,300 Hoya	249,724	3.48
8,450,300 Nippon Paint	49,688	0.69
4,945,600 Pigeon	71,533	1.00
308,200 Tokyo Electron	109,112	1.52
11,723,700 Unicharm	335,653	4.68
NEW ZEALAND (1.31%*)	134,336	1.87
9,907,152 Fisher & Paykel Healthcare	134,336	1.87
PHILIPPINES (0.56%*)	-	-

Stewart Investors Asia Pacific Leaders Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
SINGAPORE (1.11%*)	85,533	1.19
12,443,031 Oversea-Chinese Banking	85,533	1.19
SOUTH KOREA (3.49%*)	181,539	2.53
947,141 NAVER	181,539	2.53
TAIWAN (11.16%*)	740,877	10.33
21,328,295 Advantech	217,474	3.03
9,459,000 Chroma ATE	53,611	0.75
22,047,622 Delta Electronics	158,046	2.20
907,000 Silergy	88,107	1.23
13,121,807 Taiwan Semiconductor Manufacturing	223,639	3.12
THAILAND (0.62%*)	68,091	0.95
20,413,600 Kasikornbank	68,091	0.95
Portfolio of investments	6,803,673	94.83
Net other assets	371,038	5.17
Total net assets	7,174,711	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2021.

Stewart Investors Asia Pacific Leaders Sustainability Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Accumulation				
Closing net asset value (£'000)	617,302	656,388	629,398	758,781
Closing number of shares	69,229,081	73,426,125	86,526,007	104,198,124
Closing net asset value per share (p)	891.68	893.94	727.41	728.21
Operating charges**	1.49%	1.49%	1.54%	1.54%
Direct transaction costs	0.04%	0.09%	0.11%	0.08%
Prices				
Highest share price	987.72	912.91	743.84	733.20
Lowest share price	878.56	729.10	596.77	621.90

** The ACD's periodic charge was reduced to 1.45% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Income				
Closing net asset value (£'000)	12,078	12,580	11,457	13,719
Closing number of shares	3,986,780	4,140,513	4,631,856	5,529,591
Closing net asset value per share (p)	302.96	303.84	247.35	248.09
Operating charges**	1.57%	1.54%	1.62%	1.66%
Direct transaction costs	0.04%	0.09%	0.11%	0.08%
Prices				
Highest share price	335.64	310.29	253.22	250.60
Lowest share price	298.50	247.92	203.23	212.80

** The ACD's periodic charge was reduced to 1.45% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation				
Closing net asset value (£'000)	5,266,543	5,405,015	4,558,996	5,359,904
Closing number of shares	528,630,358	542,941,594	566,488,406	669,682,952
Closing net asset value per share (p)	996.26	995.51	804.78	800.36
Operating charges**	0.84%	0.84%	0.88%	0.88%
Direct transaction costs	0.04%	0.09%	0.11%	0.08%
Prices				
Highest share price	1,102.04	1,016.48	822.81	805.90
Lowest share price	981.53	806.74	658.70	679.90

** The ACD's periodic charge was reduced to 0.80% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Income				
Closing net asset value (£'000)	1,278,788	1,280,301	976,934	1,081,947
Closing number of shares	416,611,094	417,422,770	392,898,241	433,838,208
Closing net asset value per share (p)	306.95	306.72	248.65	249.39
Operating charges**	0.85%	0.84%	0.89%	0.89%
Direct transaction costs	0.04%	0.09%	0.11%	0.08%
Prices				
Highest share price	339.55	313.91	255.87	252.80
Lowest share price	302.41	249.26	204.84	214.20

** The ACD's periodic charge was reduced to 0.80% from 1 July 2020.

Stewart Investors Asia Pacific Leaders Sustainability Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		45,001		1,224,567
Revenue	24,891		36,796	
Expenses	(34,936)		(30,581)	
Interest payable and similar charges	(8)		(3)	
Net (expense)/revenue before taxation for the period	(10,053)		6,212	
Taxation	(18,088)		(59,344)	
Net expense after taxation for the period		(28,141)		(53,132)
Total return before distributions		16,860		1,171,435
Distributions		–		(3,416)
Change in net assets attributable to shareholders from investment activities		16,860		1,168,019

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		7,354,284		6,176,785
Amounts receivable on creation of shares	67,213		85,627	
Amounts payable on cancellation of shares	(263,646)		(274,002)	
		(196,433)		(188,375)
Change in net assets attributable to shareholders from investment activities		16,860		1,168,019
Retained distribution on accumulation shares		–		2,661
Closing net assets attributable to shareholders		7,174,711		7,159,090

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Stewart Investors Asia Pacific Leaders Sustainability Fund

Balance Sheet

as at 31 January 2022 (unaudited)

	31 January 2022 £'000	31 July 2021 £'000
Assets		
Fixed assets		
Investments	<u>6,803,673</u>	<u>6,869,480</u>
Current assets		
Debtors	9,141	56,535
Cash and bank balances	<u>523,336</u>	<u>553,078</u>
Total assets	<u><u>7,336,150</u></u>	<u><u>7,479,093</u></u>
Liabilities		
Creditors		
Distribution payable	–	(2,970)
Other creditors	<u>(161,439)</u>	<u>(121,839)</u>
Total liabilities	<u><u>(161,439)</u></u>	<u><u>(124,809)</u></u>
Net assets attributable to shareholders	<u><u>7,174,711</u></u>	<u><u>7,354,284</u></u>

Stewart Investors Asia Pacific Leaders Sustainability Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) –	(p) –	(p) –	(p) 0.4838
Group 2 Interim	(p) –	(p) –	(p) –	(p) 0.4838

This share class is in deficit and therefore not making a distribution.

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) –	(p) –	(p) –	(p) 0.1444
Group 2 Interim	(p) –	(p) –	(p) –	(p) 0.1444

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.

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

Stewart Investors Asia Pacific Sustainability Fund

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

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 benefit from, and contribute to, 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 may use derivatives for efficient portfolio management purposes only.

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 SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went 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.

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.

Stewart Investors Asia Pacific Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Performance

The Fund rose by 1.6% in sterling terms over the 6 months and has provided cumulative returns of 39.0% and 65.3% over three and five years respectively to 31 January 2022 (net of fees and tax for the B GBP Accumulation share class).

Indian companies **Tube Investments of India**, **Mahindra & Mahindra** and **Tata Consultancy Services** gained, delivering strong earnings growth.

Producer of plant-based products, **Vitasoy International Holdings**, was a detractor as the company faced discontent from customers in mainland China. Leading Korean search-engine provider **Naver** struggled in the face of increased regulation, and **Guangzhou Kingmed Diagnostics Group** declined as outbreaks of COVID and enforced city lockdowns disrupted operations.

Portfolio Changes

The Fund purchased a Taiwanese pneumatic-component manufacturer and distributor which is gradually expanding into new products and overseas markets. The Fund purchased an Indian industrial company which makes motors and transmission equipment and which should play a part in supporting sustainable infrastructure in the Indian subcontinent. The Fund also purchased China's largest retail pharmacy that is positioned to benefit from the powerful growth tailwinds of increased market consolidation in China.

The Fund sold **MediaTek** on questions over valuation, sustainability and cyclicality. The Fund sold **Biocon** on the Manager's preference for a concentrated portfolio. The Fund also sold **Hemas Holdings** due to the weakening fiscal situation in Sri Lanka.

Outlook

The Asian region is home to some of the highest-quality stewards and first-rate franchises, globally, with many avenues for long-term growth. The Manager continues to believe sustainability tailwinds combined with high-quality business models are a powerful formula for long-term success. Paired with their disciplined, independent investment approach, they expect to continue to protect and grow clients' investments over the long term.

Cumulative performance as at 31 January 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(2.8)	1.6	5.5	39.0	65.3	242.3	694.9
Benchmark return %	(4.3)	(3.2)	(7.8)	24.3	42.1	115.3	303.7

Discrete performance as at 31 January 2022

Time period	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18
Fund return %	5.5	23.1	7.0	6.1	12.1
Benchmark return %	(7.8)	26.3	6.7	(6.5)	22.2

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Specialist.

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.

Performance is based on 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.

Please note that the Stewart Investors Asia Pacific Sustainability Fund share class A Accumulation launched on 1 December 2003. For historic performance of this share class, please see the factsheets by visiting www.firstsentierinvestors.com

Stewart Investors Asia Pacific Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

Stock name	31 January 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
Tube Investments of India		6.23	CSL	4.52
Mahindra & Mahindra		4.49	Unicharm	4.23
CSL		4.08	Hoya	4.22
Unicharm		4.03	Tube Investments of India	4.15
Tata Consultancy Services		3.65	Tata Consultancy Services	3.40
Hoya		3.04	Mahindra & Mahindra	3.34
Housing Development Finance		2.79	Vitasoy International	2.88
Tech Mahindra		2.69	Techtronic Industries	2.82
Taiwan Semiconductor Manufacturing		2.44	Marico	2.71
Marico		2.37	Tech Mahindra	2.67

Stewart Investors Asia Pacific Sustainability Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (6.96%*)	43,065	6.42
390,719 Altium	7,325	1.09
55,181 Cochlear	5,575	0.83
200,223 CSL	27,374	4.08
47,067 Xero	2,791	0.42
BANGLADESH (0.61%*)	3,663	0.55
7,656,858 BRAC Bank	3,663	0.55
CHINA (5.29%*)	35,259	5.26
543,399 Amoy Diagnostics	3,643	0.55
1,475,504 Centre Testing International	3,646	0.55
1,187,600 Estun Automation	3,183	0.47
275,407 Foshan Haitian Flavouring & Food	3,111	0.46
567,417 Glodon	4,086	0.61
555,524 Guangzhou Kingmed Diagnostics	5,055	0.75
1,683,541 Hualan Biological Engineering	4,972	0.74
589,038 Shenzhen Inovance Technology	4,137	0.62
592,900 Yifeng Pharmacy Chain	3,426	0.51
HONG KONG (8.09%*)	39,424	5.88
19,216,000 Pentamaster International	2,021	0.30
1,048,500 Techtronic Industries	12,819	1.91
6,114,000 Vinda International	12,214	1.82
8,547,559 Vitasoy International	12,370	1.85
INDIA (40.86%*)	289,948	43.23
2,347,256 Crompton Greaves	4,083	0.61
1,839,463 Dabur India	9,866	1.47
359,821 Dr Lal PathLabs	10,653	1.59
157,324 Dr. Reddy's Laboratories	6,748	1.01
3,264,427 Elgi Equipments	10,809	1.61
963,371 Godrej Consumer Products	8,545	1.27
1,101,429 HDFC Life Insurance	6,854	1.02
743,750 Housing Development Finance	18,706	2.79
102,020 IndiaMart InterMesh	5,098	0.76
211,448 Info Edge	10,366	1.55
893,907 Infosys	15,513	2.31
821,527 Kotak Mahindra Bank	15,228	2.27
3,410,674 Mahindra & Mahindra	30,084	4.49
673,583 Mahindra Logistics	3,909	0.58
3,291,458 Marico	15,912	2.37
193,646 Sundaram Finance	4,355	0.65
1,219,323 Syngene International	6,936	1.03
592,779 Tata Communications	7,609	1.14
655,597 Tata Consultancy Services	24,509	3.65
1,978,037 Tata Consumer Products	14,357	2.14
1,220,757 Tech Mahindra	18,058	2.69
2,470,245 Tube Investments of India	41,750	6.23

Stewart Investors Asia Pacific Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
INDONESIA (1.92%*)	14,840	2.21
24,038,300 Bank Central Asia	9,499	1.42
78,065,300 Selamat Sempurna	5,341	0.79
JAPAN (9.71%*)	60,192	8.98
213,700 Hoya	20,390	3.04
369,400 Nippon Paint	2,172	0.33
446,300 Pigeon	6,455	0.96
11,700 Tokyo Electron	4,142	0.62
944,200 Unicharm	27,033	4.03
NEW ZEALAND (3.33%*)	28,277	4.22
994,006 Fisher & Paykel Healthcare	13,478	2.01
362,053 Mainfreight	14,799	2.21
PHILIPPINES (0.42%*)	2,604	0.39
2,071,090 Philippine Seven	2,604	0.39
SOUTH KOREA (3.92%*)	21,469	3.20
809,175 Koh Young Technology	10,206	1.52
58,764 NAVER	11,263	1.68
SRI LANKA (0.35%*)	–	–
TAIWAN (11.75%*)	75,587	11.27
1,080,310 Advantech	11,015	1.64
173,000 Airtac International	4,418	0.66
1,836,301 Chroma ATE	10,408	1.55
1,664,580 Delta Electronics	11,932	1.78
60,000 Silergy	5,829	0.87
958,124 Taiwan Semiconductor Manufacturing	16,330	2.44
415,808 Voltronic Power Technology	15,655	2.33
THAILAND (0.31%*)	2,967	0.44
889,400 Kasikornbank	2,967	0.44
Portfolio of investments	617,295	92.05
Net other assets	53,338	7.95
Total net assets	670,633	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2021.

Stewart Investors Asia Pacific Sustainability Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Accumulation				
Closing net asset value (£'000)	32,722	32,161	26,939	30,404
Closing number of shares	4,560,804	4,519,256	4,663,275	5,197,593
Closing net asset value per share (p)	717.47	711.65	577.68	584.96
Operating charges**	1.61%	1.70%	1.71%	1.69%
Direct transaction costs	0.07%	0.09%	0.09%	0.12%

Prices

Highest share price	791.10	725.57	591.85	589.90
Lowest share price	708.80	580.63	474.73	484.80

** The ACD's periodic charge was reduced to 1.50% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation				
Closing net asset value (£'000)	621,528	549,345	293,219	237,728
Closing number of shares	78,353,570	70,061,711	46,417,562	37,433,804
Closing net asset value per share (p)	793.23	784.09	631.70	635.06
Operating charges**	0.93%	0.94%	0.99%	0.98%
Direct transaction costs	0.07%	0.09%	0.09%	0.12%

Prices

Highest share price	873.37	798.41	647.10	640.40
Lowest share price	783.58	635.00	517.90	523.40

** The ACD's periodic charge was reduced to 0.85% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	19,575	19,752	21,668	23,189
Closing number of shares	4,301,263	4,466,710	6,382,392	6,807,979
Closing net asset value per share (c)	455.10	442.22	339.50	340.61
Operating charges**	1.60%	1.63%	1.71%	1.70%
Direct transaction costs	0.07%	0.09%	0.09%	0.12%

Prices

Highest share price	498.15	449.50	366.27	345.60
Lowest share price	447.91	341.72	271.20	293.00

** The ACD's periodic charge was reduced to 1.50% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021
Share class B Accumulation (EUR share class)		
Closing net asset value (€'000)	33	32
Closing number of shares	25,090	25,090
Closing net asset value per share (c)	129.71	125.72
Operating charges	1.08%	1.08%
Direct transaction costs	0.07%	0.09%
Prices		
Highest share price	141.83	127.79
Lowest share price	127.35	97.23

This share class was launched on 28 August 2020.

Stewart Investors Asia Pacific Sustainability Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		5,488		72,072
Revenue	2,444		2,267	
Expenses	(3,233)		(2,106)	
Interest payable and similar charges	–		(3)	
Net (expense)/revenue before taxation for the period	(789)		158	
Taxation	(2,152)		(4,103)	
Net expense after taxation for the period		(2,941)		(3,945)
Total return before distributions		2,547		68,127
Distributions		–		(68)
Change in net assets attributable to shareholders from investment activities		2,547		68,059

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		598,379		339,680
Amounts receivable on creation of shares	108,013		90,924	
Amounts payable on cancellation of shares	(38,424)		(12,394)	
		69,589		78,530
Dilution adjustment		118		9
Change in net assets attributable to shareholders from investment activities		2,547		68,059
Retained distribution on accumulation shares		–		150
Closing net assets attributable to shareholders		670,633		486,428

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Stewart Investors Asia Pacific Sustainability Fund

Balance Sheet

as at 31 January 2022 (unaudited)

	31 January 2022 £'000	31 July 2021 £'000
Assets		
Fixed assets		
Investments	617,295	559,598
Current assets		
Debtors	5,299	6,795
Cash and bank balances	60,743	42,999
Total assets	<u>683,337</u>	<u>609,392</u>
Liabilities		
Creditors		
Other creditors	(12,704)	(11,013)
Total liabilities	<u>(12,704)</u>	<u>(11,013)</u>
Net assets attributable to shareholders	<u><u>670,633</u></u>	<u><u>598,379</u></u>

Stewart Investors Asia Pacific Sustainability Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) –	(p) –	(p) –	(p) 0.2587
Group 2 Interim	(p) –	(p) –	(p) –	(p) 0.2587

This share class is in deficit and therefore not making a distribution.

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

This share class is in deficit and therefore not making a distribution.

Stewart Investors Asia Pacific Sustainability Fund

Distribution Tables

(continued)

for the period ended 31 January 2022 (unaudited)

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.

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 period ended 31 January 2022 (unaudited)

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 benefit from, and contribute to, sustainable development.

The Manager assesses quality by understanding:

- 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;
- 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
- 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 may use derivatives for efficient portfolio management purposes only.

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 SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went 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 significantly less than you originally invested.

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.

Stewart Investors Indian Subcontinent Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

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 11.3% in sterling terms over the 6 months and has provided cumulative returns of 57.8% and 80.6% over three and five years respectively to 31 January 2022 (net of fees and tax for the B GBP Accumulation share class).

CG Power, Tube Investments of India and Elgi Equipments gained over the period, delivering strong earnings growth.

IndiaMART, Mahindra Logistics and Dr Lal PathLabs detracted from performance over the period as COVID disruptions produced volatile short-term results. The Manager believes these companies are leaders and continue to be well positioned for the long term in nascent, fast-growing sectors that are crucial to the sustainable development of the region.

Portfolio changes

The Fund purchased Tarsons. A leading Indian maker of plastic laboratory equipment with a growing exports business.

The Fund sold Cyient to fund higher-conviction ideas. The Fund also sold Hemas Holdings due to the weakening fiscal situation in Sri Lanka, and high-quality Shanthi Gears, which is well positioned for an industrial capital expenditure cycle. The Manager sold the stock to correct a passive breach, consolidating exposure to the group through parent Tube Investments of India and CG Power.

Outlook

The Manager continues to be positive about the Indian subcontinent as a long-term investment opportunity as it has a sizeable population, institutional checks and balances, and a universe of high-quality listed companies not affiliated with the government. The Manager remains focussed on identifying, and investing in, quality companies that are trading at reasonable valuations and which contribute to, and benefit from, sustainable development over the long term.

Cumulative performance as at 31 January 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	2.4	11.3	30.7	57.8	80.6	n/a	282.4
Benchmark return %	1.4	13.8	30.5	54.7	78.9	n/a	172.4

Discrete performance as at 31 January 2022

Time period	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18
Fund return %	30.7	14.5	5.4	0.1	14.3
Benchmark return %	30.5	9.2	8.6	(5.0)	21.7

Benchmark: MSCI India Index.

IA Sector: Specialist.

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.

Performance is based on 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.

Please note that the Stewart Investors Indian Subcontinent Sustainability Fund share class A Accumulation launched on 15 November 2006. For historic performance of this share class, please see the factsheets by visiting www.firstsentierinvestors.com

Stewart Investors Indian Subcontinent Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

Stock name	31 January 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
Tube Investments of India		6.88	Tube Investments of India	5.45
Mahindra & Mahindra		6.59	Dr Lal PathLabs	5.43
Crompton Greaves		6.17	Marico	4.60
Housing Development Finance		5.16	Mahindra & Mahindra	4.43
Kotak Mahindra Bank		4.03	Housing Development Finance	3.72
Dr Lal PathLabs		3.88	Dr. Reddy's Laboratories	3.60
Tata Consumer Products		3.61	Tata Communications	3.45
Marico		3.48	Syngene International	3.37
Aavas Financiers		3.43	Tata Consumer Products	3.30
Tech Mahindra		3.35	Tata Consultancy Services	3.22

Stewart Investors Indian Subcontinent Sustainability Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
BANGLADESH (3.34%*)	12,123	2.67
8,037,080 BRAC Bank	3,845	0.85
4,332,637 Delta Brac Housing Finance	2,884	0.63
264,161 Marico Bangladesh	5,394	1.19
INDIA (94.87%*)	433,294	95.39
547,590 Aavas Financiers	15,599	3.43
1,071,099 Biocon	3,927	0.86
209,375 Blue Dart Express	14,328	3.15
61,792 Bosch	10,196	2.24
1,525,003 Carborundum Universal	13,559	2.99
1,701,244 Cholamandalam Financial	11,847	2.61
16,112,026 Crompton Greaves	28,026	6.17
1,015,985 Dabur India	5,449	1.20
594,693 Dr Lal PathLabs	17,606	3.88
296,499 Dr. Reddy's Laboratories	12,717	2.80
4,093,270 Elgi Equipments	13,553	2.98
1,070,895 Godrej Consumer Products	9,499	2.09
264,319 Havells	3,129	0.69
1,013,005 HDFC Life Insurance	6,304	1.39
931,221 Housing Development Finance	23,421	5.16
173,238 IndiaMart InterMesh	8,657	1.91
100,868 Indigo Paints	2,040	0.45
189,414 Info Edge	9,286	2.04
549,466 Infosys	9,536	2.10
987,131 Kotak Mahindra Bank	18,298	4.03
3,396,030 Mahindra & Mahindra	29,955	6.59
1,605,750 Mahindra Logistics	9,319	2.05
3,268,430 Marico	15,801	3.48
206,821 Metropolis Healthcare	5,187	1.14
316,407 Pidilite Industries	7,758	1.71
106,020 Sundaram Finance	2,384	0.53
2,057,181 Syngene International	11,702	2.58
1,278,341 Tarsons Products	9,002	1.98
931,397 Tata Communications	11,955	2.63
268,603 Tata Consultancy Services	10,042	2.21
2,258,326 Tata Consumer Products	16,391	3.61
1,027,975 Tech Mahindra	15,206	3.35
1,849,897 Tube Investments of India	31,265	6.88
1,440,533 V-Guard Industries	3,101	0.68
591,650 Voltas	6,980	1.54
334,435 VST Tillers Tractors	10,269	2.26

Stewart Investors Indian Subcontinent Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
SRI LANKA (1.04%*)	–	–
Portfolio of investments	445,417	98.06
Net other assets	8,815	1.94
Total net assets	454,232	100.00

All investments held are listed, unless otherwise stated.

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

*Comparative figures shown in brackets relate to 31 July 2021.

Stewart Investors Indian Subcontinent Sustainability Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Accumulation				
Closing net asset value (£'000)	82,979	75,474	56,798	76,943
Closing number of shares	11,282,308	11,320,543	12,604,742	15,069,914
Closing net asset value per share (p)	735.48	666.70	450.61	510.57
Operating charges**	1.81%	1.84%	1.90%	1.87%
Direct transaction costs	0.10%	0.14%	0.12%	0.06%
Prices				
Highest share price	783.51	671.89	514.91	526.18
Lowest share price	672.80	450.80	372.99	444.13

** The ACD's periodic charge was reduced to 1.70% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation				
Closing net asset value (£'000)	322,409	254,132	151,732	204,999
Closing number of shares	84,461,297	73,719,016	65,606,753	78,816,819
Closing net asset value per share (p)	381.72	344.73	231.27	260.10
Operating charges**	1.07%	1.09%	1.16%	1.13%
Direct transaction costs	0.10%	0.14%	0.12%	0.06%
Prices				
Highest share price	406.02	347.36	262.62	226.15
Lowest share price	347.97	231.39	190.97	224.90

** The ACD's periodic charge was reduced to 0.95% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	11,115	10,067	7,560	11,254
Closing number of shares	2,056,586	2,096,520	2,458,568	3,257,020
Closing net asset value per share (c)	540.47	480.19	307.48	345.53
Operating charges**	1.89%	1.93%	2.00%	1.98%
Direct transaction costs	0.10%	0.14%	0.12%	0.06%
Prices				
Highest share price	576.11	481.95	370.91	362.23
Lowest share price	483.50	307.33	251.05	312.19

** The ACD's periodic charge was reduced to 1.70% from 1 July 2020.

Stewart Investors Indian Subcontinent Sustainability Fund

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	903	445	325	8,355
Closing number of shares	535,522	297,910	340,128	7,838,484
Closing net asset value per share (c)	168.61	149.29	95.44	106.59
Operating charges**	1.20%	1.18%	1.22%	1.12%
Direct transaction costs	0.10%	0.14%	0.12%	0.06%
Prices				
Highest share price	179.66	149.85	114.86	111.34
Lowest share price	150.32	95.41	77.82	95.64

** The ACD's periodic charge was reduced to 0.95% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	52,059	51,325	403	1,535
Closing number of shares	26,088,816	27,489,785	340,771	1,236,059
Closing net asset value per share (c)	199.54	186.71	118.30	124.20
Operating charges**	1.02%	1.05%	1.17%	1.21%
Direct transaction costs	0.10%	0.14%	0.12%	0.06%
Prices				
Highest share price	215.48	187.73	132.30	133.80
Lowest share price	187.30	117.69	87.54	115.36

** The ACD's periodic charge was reduced to 0.95% from 1 July 2020.

Stewart Investors Indian Subcontinent Sustainability Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		45,405		65,492
Revenue	803		843	
Expenses	(2,675)		(1,682)	
Interest payable and similar charges	(8)		(7)	
Net expense before taxation for the period	(1,880)		(846)	
Taxation	(3,663)		(7,986)	
Net expense after taxation for the period		(5,543)		(8,832)
Total return before distributions		39,862		56,660
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		39,862		56,660

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		375,486		215,941
Amounts receivable on creation of shares	47,227		23,029	
Amounts payable on cancellation of shares	(8,343)		(19,962)	
		38,884		3,067
Dilution adjustment		–		46
Change in net assets attributable to shareholders from investment activities		39,862		56,660
Retained distribution on accumulation shares		–		–
Closing net assets attributable to shareholders		454,232		275,714

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Stewart Investors Indian Subcontinent Sustainability Fund

Balance Sheet

as at 31 January 2022 (unaudited)

	31 January 2022 £'000	31 July 2021 £'000
Assets		
Fixed assets		
Investments	445,417	372,657
Current assets		
Debtors	832	60,458
Cash and bank balances	33,826	1,949
Total assets	<u>480,075</u>	<u>435,064</u>
Liabilities		
Creditors		
Bank overdraft	–	(17,756)
Other creditors	(25,843)	(41,822)
Total liabilities	<u>(25,843)</u>	<u>(59,578)</u>
Net assets attributable to shareholders	<u><u>454,232</u></u>	<u><u>375,486</u></u>

Stewart Investors Indian Subcontinent Sustainability Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

This share class is in deficit and therefore not making a distribution.

Stewart Investors Indian Subcontinent Sustainability Fund

Distribution Tables

continued

for the period ended 31 January 2022 (unaudited)

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.

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 period 25 January 2022 to 31 January 2022 (unaudited)

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 benefit from, and contribute to, 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 may use derivatives for Efficient Portfolio Management purposes only.

*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 SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went 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:

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.

Stewart Investors European (ex UK) Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period 25 January 2022 to 31 January 2022 (unaudited)

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.

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.

Investment Philosophy

The Sustainable Funds Group aim to invest in high-quality companies that are reasonably valued and well positioned to contribute to, and benefit from, sustainable development over the long term.

About the Fund

Launched on the 25th January 2022, the Stewart Investors European (ex UK) Sustainability Fund draws and builds on the team's experience gained investing in European companies as part of other Sustainable Funds Group strategies.

The Fund invests in companies the team consider to be among the very best sustainability companies in Europe (excluding the UK). Company selection is driven by fundamental, bottom-up analysis of quality and sustainability considerations without paying attention to any benchmark or sustainability index.

The team look to invest in companies with strong and competitive franchises, exceptional people and cultures, and resilient financials. Individually and collectively, these companies are capable of contributing to a more sustainable world.

For much of the time, the team expect to hold 30-40 companies and for the ten largest positions to account for 30-40% of portfolio assets, making this a high-conviction and relatively concentrated portfolio. Sensible guidelines will ensure the Fund holds a diverse range of companies in different sectors from across the continent, and spanning the full market capitalisation spectrum, with a small but meaningful allocation to smaller or early stage, niche companies with great growth potential.

Outlook

The team aims to offer a portfolio of genuine sustainability leaders that address sustainability risks and opportunities in order to make the world a better place for future generations, rather than simply ticking an ESG box. By focusing on Europe's highest quality and best sustainability companies, the team believes this will be an exciting fund that stands out from the crowd and can deliver positive, sustainable returns over the long term.

Performance as at 31 January 2022

As the Fund was launched less than one year ago, in accordance with FCA rules, no performance data is permitted to be reported.

Ten largest holdings

	31 January 2022
Stock name	% of Fund
BioMerieux	3.80
Infineon Technologies	3.65
Adyen	3.65
Nemetschek	3.55
DiaSorin	3.55
Roche	3.36
Tecan	3.36
Vitec Software	3.16
Alfen	3.12
Atlas Copco	3.12

There are no comparative figures as the Fund launched 25 January 2022.

Stewart Investors European (ex UK) Sustainability Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
DENMARK	255	12.42
100 Alk-Abello	31	1.51
673 Christian Hansen	40	1.95
510 Coloplast 'B'	55	2.68
581 Novozymes	30	1.46
326 Ørsted	25	1.22
488 Ringkjøbing Landbobank	48	2.34
1,325 Vestas Wind Systems	26	1.26
FRANCE	78	3.80
896 BioMerieux	78	3.80
GERMANY	379	18.45
654 Bechtle	29	1.41
317 Carl Zeiss Meditec	38	1.85
1,408 Deutsche Post	62	3.02
2,497 Infineon Technologies	75	3.65
2,158 Mister Spex	18	0.88
1,087 Nemetschek	73	3.55
60 Rational	37	1.80
119 Sartorius pref.	47	2.29
ITALY	73	3.55
636 DiaSorin	73	3.55
NETHERLANDS	250	12.17
50 Adyen	75	3.65
1,161 Alfen	64	3.12
106 ASML	53	2.58
2,378 Koninklijke Philips	58	2.82
NORWAY	62	3.02
1,683 Tomra Systems	62	3.02
PORTUGAL	59	2.87
3,321 Jeronimo Martins	59	2.87
SPAIN	33	1.61
7,558 Bankinter	33	1.61
SWEDEN	257	12.51
1,472 Atlas Copco	64	3.12
3,129 Beijer Ref	40	1.95
2,522 Indutrade	46	2.24
6,122 Nibe Industries	42	2.04
1,943 Vitec Software	65	3.16

Stewart Investors European (ex UK) Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
SWITZERLAND	472	22.98
582 Alcon	33	1.61
128 Belimo	52	2.53
738 Energiedienst	27	1.31
50 Inficon	45	2.19
153 Kardex	31	1.51
22 LEM	41	2.00
226 Roche	69	3.36
545 SFS	58	2.82
184 Sika	47	2.29
192 Tecan	69	3.36
Portfolio of investments	1,918	93.38
Net other assets	136	6.62
Total net assets	2,054	100.00

All investments held are listed, unless otherwise stated.

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

There are no comparative figures as the Fund launched 25 January 2022.

Stewart Investors European (ex UK) Sustainability Fund

Comparative Table

for the period 25 January 2022 to 31 January 2022 (unaudited)

Net Asset Value and Operating Charges FigureInterim
31 January 2022**Share class B Accumulation**

Closing net asset value (£'000)	1,027
Closing number of shares	1,000,000
Closing net asset value per share (p)	102.68
Operating charges	0.65%
Direct transaction costs	0.00%

Prices

Highest share price	102.06
Lowest share price	99.83

Share class B Accumulation was launched 25 January 2022.

Interim
31 January 2022**Share class E Accumulation**

Closing net asset value (£'000)	1,027
Closing number of shares	1,000,000
Closing net asset value per share (p)	102.68
Operating charges	0.40%
Direct transaction costs	0.00%

Prices

Highest share price	102.06
Lowest share price	99.83

Share class E Accumulation was launched 25 January 2022.

Stewart Investors European (ex UK) Sustainability Fund

Statement of Total Return

for the period 25 January 2022 to 31 January 2022 (unaudited)

	*25 January 2022 to 31 January 2022	
	£'000	£'000
Income		
Net capital gains		54
Revenue	–	
Expenses	–	
Interest payable and similar charges	–	
Net revenue before taxation for the period	<u>–</u>	
Taxation	–	
Net revenue after taxation for the period		<u>–</u>
Total return before distribution		<u>54</u>
Distributions		–
Change in net assets attributable to shareholders from investment activities		<u><u>54</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period 25 January 2022 to 31 January 2022 (unaudited)

	*25 January 2022 to 31 January 2022	
	£'000	£'000
Opening net assets attributable to shareholders		–
Amounts receivable on creation of shares	2,000	
Amounts payable on cancellation of shares	–	
	<u>–</u>	2,000
Change in net assets attributable to shareholders from investment activities		<u>54</u>
Closing net assets attributable to shareholders		<u><u>2,054</u></u>

**There are no comparative figures as the Fund launched 25 January 2022.*

Stewart Investors European (ex UK) Sustainability Fund

Balance Sheet

as at 31 January 2022 (unaudited)

	31 January 2022 £'000
Assets	
Fixed assets	
Investments	1,918
Current assets	
Debtors	3
Cash and bank balances	135
Total assets	<u>2,056</u>
Liabilities	
Creditors	
Other creditors	(2)
Total liabilities	<u>(2)</u>
Net assets attributable to shareholders	<u><u>2,054</u></u>

There are no comparative figures as the Fund launched 25 January 2022.

Stewart Investors European (ex UK) Sustainability Fund

Distribution Tables

for the period 25 January 2022 to 31 January 2022 (unaudited)

Distribution in pence per share

Group 1 Interim – N/A due to Fund launching on 25 January 2022

Group 2 Interim – Shares purchased between 25 January 2022 and 31 January 2022

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022
Group 1 Interim	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –

Share class B Accumulation was launched 25 January 2022 and therefore no distribution is payable 31 March 2022.

Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022
Group 1 Interim	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –

Share class E Accumulation was launched 25 January 2022 and therefore no distribution is payable 31 March 2022.

First Sentier Emerging Markets Bond Fund (Closed)

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

Fund Termination

First Sentier Emerging Markets Bond Fund commenced termination on 17 September 2021. Termination will be completed once all assets and liabilities have been realised which is expected to be by 30 July 2022.

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 Emerging Markets Bond Fund (Closed)

Portfolio Statement

as at 31 January 2022 (unaudited)

There are no holdings to disclose due to the Fund closure.

First Sentier Emerging Markets Bond Fund (Closed)

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Hedged Accumulation				
Closing net asset value (£'000)	–	216	318	575
Closing number of shares	–	151,924	228,823	416,489
Closing net asset value per share (p)	–	142.48	139.04	137.97
Operating charges	–	1.58%	1.58%	1.58%
Direct transaction costs	–	–%	–%	–%

Prices

Highest share price	144.61	144.49	144.02	138.44
Lowest share price	142.53	136.56	111.10	124.21

The share class was fully redeemed on 17 September 2021.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Hedged Income				
Closing net asset value (£'000)	–	45	78	118
Closing number of shares	–	48,965	82,374	119,818
Closing net asset value per share (p)	–	92.76	94.67	98.54
Operating charges	–	1.58%	1.58%	1.58%
Direct transaction costs	–	–%	–%	–%

Prices

Highest share price	94.16	98.41	101.28	101.49
Lowest share price	92.80	91.02	77.40	93.39

The share class was fully redeemed on 17 September 2021.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Hedged Accumulation				
Closing net asset value (£'000)	–	22,800	16,147	14,178
Closing number of shares	–	17,889,001	13,071,399	11,646,196
Closing net asset value per share (p)	–	127.45	123.53	121.74
Operating charges	–	0.93%	0.93%	0.93%
Direct transaction costs	–	–%	–%	–%

Prices

Highest share price	129.48	128.75	127.56	122.15
Lowest share price	127.53	121.54	98.48	109.10

The share class was fully redeemed on 17 September 2021.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Hedged Income				
Closing net asset value (£'000)	–	3,550	3,741	8,340
Closing number of shares	–	4,090,156	4,251,858	9,165,428
Closing net asset value per share (p)	–	86.79	87.98	90.99
Operating charges	–	0.93%	0.93%	0.93%
Direct transaction costs	–	–%	–%	–%

Prices

Highest share price	88.16	91.72	93.82	93.70
Lowest share price	86.85	84.93	71.77	85.85

The share class was fully redeemed on 17 September 2021.

First Sentier Emerging Markets Bond Fund (Closed)

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Hedged Accumulation (EUR share class)				
Closing net asset value (€'000)	–	67	65	117
Closing number of shares	–	50,147	50,147	90,089
Closing net asset value per share (c)	–	132.74	130.60	130.16
Operating charges	–	1.58%	1.58%	1.50%
Direct transaction costs	–	–%	–%	–%

Prices

Highest share price	134.77	135.18	134.97	130.65
Lowest share price	132.76	127.67	104.44	118.46

The share class was fully redeemed on 17 September 2021.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Hedged Income (EUR share class)				
Closing net asset value (€'000)	–	5	4	4
Closing number of shares	–	5,743	5,187	4,071
Closing net asset value per share (c)	–	83.13	85.54	89.54
Operating charges	–	1.58%	1.58%	1.58%
Direct transaction costs	–	–%	–%	–%

Prices

Highest share price	84.37	88.58	91.49	92.25
Lowest share price	83.15	81.80	70.03	85.51

The share class was fully redeemed on 17 September 2021.

	Interim 31 January 2022	Final 31 July 2021		
Share class B Hedged Accumulation (EUR share class)				
Closing net asset value (€'000)	–	3		
Closing number of shares	–	3,000		
Closing net asset value per share (c)	–	101.34		
Operating charges	–	0.93%		
Direct transaction costs	–	–%		

Prices

Highest share price	102.89	102.81		
Lowest share price	101.37	97.21		

This share class was launched on 28 August 2020 and fully redeemed on 7 September 2021.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Hedged Income (EUR share class)				
Closing net asset value (€'000)	–	426	21,537	29,622
Closing number of shares	–	479,260	23,722,293	31,379,239
Closing net asset value per share (c)	–	88.98	90.78	94.40
Operating charges	–	0.93%	0.92%	0.89%
Direct transaction costs	–	–%	–%	–%

Prices

Highest share price	90.49	94.26	96.80	97.24
Lowest share price	89.00	87.25	74.16	89.76

The share class was fully redeemed on 17 September 2021.

First Sentier Emerging Markets Bond Fund (Closed)

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	–	28	27	26
Closing number of shares	–	20,575	20,575	20,575
Closing net asset value per share (c)	–	137.27	132.88	127.97
Operating charges	–	0.85%	0.85%	0.87%
Direct transaction costs	–	–%	–%	–%
Prices				
Highest share price	139.43	138.59	135.21	128.40
Lowest share price	137.35	130.73	105.37	112.98

The share class was fully redeemed on 17 September 2021.

First Sentier Emerging Markets Bond Fund (Closed)

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		324		(11)
Revenue	85		879	
Expenses	(41)		(185)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation for the period	<u>43</u>		<u>694</u>	
Taxation	–		–	
Net revenue after taxation for the period		<u>43</u>		<u>694</u>
Total return before distribution		<u>367</u>		<u>683</u>
Distributions		–		(879)
Change in net assets attributable to shareholders from investment activities		<u><u>367</u></u>		<u><u>(196)</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		27,059		39,771
Amounts receivable on creation of shares	–		1,718	
Amounts payable on cancellation of shares	(27,443)		(6,634)	
		(27,443)		(4,916)
Dilution adjustment		1		18
Change in net assets attributable to shareholders from investment activities		367		(196)
Amounts payable to Shareholders at termination		16		–
Retained distribution on accumulation shares		–		388
Closing net assets attributable to shareholders		<u><u>–</u></u>		<u><u>35,065</u></u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

First Sentier Emerging Markets Bond Fund (Closed)

Balance Sheet

as at 31 January 2022 (unaudited)

	31 January 2022 £'000	31 July 2021 £'000
Assets		
Fixed assets		
Investments	—	24,589
Current assets		
Debtors	35	289
Cash and bank balances	43	2,385
Total assets	<u>78</u>	<u>27,263</u>
Liabilities		
Investment liabilities	—	(4)
Creditors		
Distribution payable	—	(91)
Other creditors	(78)	(109)
Total liabilities	<u>(78)</u>	<u>(204)</u>
Net assets attributable to shareholders	<u>—</u>	<u>27,059</u>

First Sentier Emerging Markets Bond Fund (Closed)

Distribution Tables

for the period ended 31 January 2022 (unaudited)

There are no distributions to disclose due to the Fund closure.

FSSA Global Emerging Markets Focus Fund

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

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 may use derivatives for Efficient Portfolio Management purposes only.

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 E 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 your investment, but describes how much the value of the Fund went 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 significantly 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.

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

Performance

The Fund rose by 4.2% in sterling terms over six months and provided a cumulative return of 21.0% over three years to the end of January 2022 (net of fees and tax for the B GBP Accumulation share class).

ICICI Bank performed well as it continued to focus on changing its culture, improving processes and customer service, and lending to the best customers. Maruti Suzuki India also rose as it reported strong exports demand and margins improvement, while raw material costs eased.

On the negative side, Naver fell as sentiment deteriorated for internet stocks broadly, on anticipation of interest rate hikes this year. Yum China Holding also detracted from performance as same-store sales growth faced challenges from reduced traffic, a Covid resurgence in several regions and pessimistic consumer sentiment.

FSSA Global Emerging Markets Focus Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Portfolio changes

The Fund purchased **Anta Sports**, China's most successful sportswear company, and one of the few Chinese companies that has proven its ability to build and run multiple strong consumer brands. We believe it can significantly prolong its brand life-cycle and continue to grow sales, as it attracts new customers with its Kids, Fusion and performance sportswear ranges.

The Fund also initiated a position in **Computer Age Management Service**, India's largest registrar and transfer agent (RTA) of mutual funds with a domestic market share of 70%. It has built a strong technology platform on which it is now launching new businesses, including Alternative Investment Funds (AIFs), an Insurance Repository, Know-Your-Customer (KYC) registrations and Account Aggregation services.

Astra International was sold on concerns about its franchise quality, while **Bank Rakyat Indonesia** was divested with the proceeds going towards a larger position in **Bank Central Asia**, a higher quality bank.

Outlook

Looking ahead, we continue to be optimistic about the prospects of our holdings. Despite ongoing headwinds – whether from the pandemic, or concerns about higher inflation, or a stock market that is hooked on stimulus that appears to be withdrawing – we believe these factors are transitory in nature and should eventually stabilise.

More importantly, our portfolio is made up of high-quality companies with a track record of navigating challenging environments as demonstrated over the past two years. Strong competitive advantages, defensive balance sheets, attractive growth opportunities and solid management teams – the core, timeless pillars of our investment philosophy – should continue to make our holdings well positioned to generate attractive risk-adjusted returns in the coming years.

Cumulative performance as at 31 January 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(1.6)	4.2	2.0	21.0	n/a	n/a	25.6
Benchmark return %	(2.0)	(1.1)	(5.0)	20.8	n/a	n/a	19.7

Discrete performance as at 31 January 2022

Time period	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18
Fund return %	2.0	10.6	7.3	(3.5)	n/a
Benchmark return %	(5.0)	22.8	3.6	(7.3)	n/a

Benchmark: MSCI Emerging Markets Index.

IA Sector: Global Emerging Markets.

Performance is based on 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 January 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
ICICI Bank		6.20	ICICI Bank	5.65
JD.com ADR		5.67	JD.com ADR	5.37
HDFC Bank		5.29	HDFC Bank	4.91
Maruti Suzuki India		4.53	Alsea	4.64
Alsea		4.48	Prosus	4.42
Tencent		4.19	Despegar.com	3.99
Despegar.com		4.19	Yum China	3.79
Prosus		4.12	ICICI Lombard General Insurance	3.73
Yum China		3.62	Maruti Suzuki India	3.64
ICICI Lombard General Insurance		3.50	Tencent	3.19

FSSA Global Emerging Markets Focus Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
NETHERLANDS (4.42%*)	2,880	4.12
47,243 Prosus	2,880	4.12
UNITED KINGDOM (1.60%*)	1,058	1.52
438,804 Commercial International Bank GDR	1,058	1.52
CHINA (0.58%*)	510	0.73
86,332 Shanghai International Airport	510	0.73
HONG KONG (12.61%*)	10,609	15.20
210,800 AIA	1,625	2.33
63,000 Anta Sports Products	702	1.00
102,000 China Resources Beer	565	0.81
9,800 JD.com	262	0.38
64,900 Tencent	2,927	4.19
1,087,000 Travelsky Technology	1,515	2.17
316,000 Tsingtao Brewery	2,108	3.02
526,000 Vitasoy International	761	1.09
4,150 Yum China Holding	144	0.21
INDIA (26.14%*)	20,027	28.69
32,260 Colgate-Palmolive India	459	0.66
29,225 Computer Age Management Services	788	1.13
152,391 Godrej Consumer Products	1,352	1.94
249,303 HDFC Bank	3,697	5.29
549,322 ICICI Bank	4,326	6.20
179,256 ICICI Lombard General Insurance	2,444	3.50
54,757 Kotak Mahindra Bank	1,015	1.45
36,979 Maruti Suzuki India	3,162	4.53
148,402 Syngene International	844	1.21
119,912 United Breweries	1,940	2.78
INDONESIA (5.80%*)	1,944	2.78
4,919,800 Bank Central Asia	1,944	2.78
PHILIPPINES (2.85%*)	1,691	2.42
230,230 Jollibee Foods	806	1.15
478,720 Universal Robina	885	1.27
SOUTH KOREA (4.20%*)	2,353	3.37
13,880 Amorepacific	1,330	1.90
5,335 NAVER	1,023	1.47
TAIWAN (2.23%*)	1,721	2.46
101,000 Taiwan Semiconductor Manufacturing	1,721	2.46
EGYPT (2.54%*)	2,225	3.19
917,409 Commercial International Bank	2,225	3.19
SOUTH AFRICA (2.86%*)	1,952	2.80
20,080 Capitec Bank	1,952	2.80
BRAZIL (0.89%*)	510	0.73
51,000 Notre Dame Intermedica Participacoes	510	0.73

FSSA Global Emerging Markets Focus Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
MEXICO (11.19%*)	7,003	10.03
2,045,500 Alsea	3,125	4.48
133,260 Grupo Aeroportuario del Sureste	2,009	2.88
178,200 Qualitas Controladora	713	1.02
457,600 Walmart de Mexico	1,156	1.65
UNITED STATES (19.84%*)	15,038	21.54
20,945 Credicorp	2,236	3.20
330,557 Despegar.com	2,922	4.19
9,408 HDFC Bank ADR	481	0.69
35,411 Huazhu ADR	1,043	1.49
70,948 JD.com ADR	3,960	5.67
1,746 Mercadolibre	1,472	2.11
4,348 Taiwan Semiconductor Manufacturing ADS	397	0.57
70,406 Yum China	2,527	3.62
Portfolio of investments	69,521	99.58
Net other assets	295	0.42
Total net assets	69,816	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2021.

Stocks shown as ADRs, ADSs and GDRs represent American Depositary Receipts, American Depositary Shares and Global Depositary Receipts, respectively.

FSSA Global Emerging Markets Focus Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation				
Closing net asset value (£'000)	3,079	2,233	1,275	3,103
Closing number of shares	2,420,323	1,863,323	1,268,601	2,669,951
Closing net asset value per share (p)	127.23	119.83	100.50	116.20
Operating charges	1.06%	1.10%	1.10%	1.10%
Direct transaction costs	0.09%	0.19%	0.25%	0.68%
Prices				
Highest share price	131.94	131.16	119.55	118.61
Lowest share price	120.12	100.39	82.13	89.06
	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	99	126	159	643
Closing number of shares	73,463	101,788	161,537	571,029
Closing net asset value per share (c)	134.16	123.82	98.30	112.61
Operating charges	1.10%	1.10%	1.09%	1.09%
Direct transaction costs	0.09%	0.19%	0.25%	0.68%
Prices				
Highest share price	137.73	131.74	123.51	115.64
Lowest share price	123.45	97.90	79.63	89.57
	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class E Accumulation				
Closing net asset value (£'000)	66,654	65,303	60,461	35,197
Closing number of shares	51,986,136	54,131,839	59,879,594	30,206,948
Closing net asset value per share (p)	128.22	120.64	100.97	116.52
Operating charges	0.88%	0.90%	0.90%	0.92%
Direct transaction costs	0.09%	0.19%	0.25%	0.72%
Prices				
Highest share price	132.90	131.90	120.00	118.92
Lowest share price	120.95	100.87	82.46	89.16

FSSA Global Emerging Markets Focus Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		4,611		14,324
Revenue	244		231	
Expenses	(306)		(327)	
Interest payable and similar charges	–		–	
Net expense before taxation for the period	(62)		(96)	
Taxation	(131)		(519)	
Net expense after taxation for the period		(193)		(615)
Total return before distributions		4,418		13,709
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		4,418		13,709

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		67,643		61,879
Amounts receivable on creation of shares	6,228		6,928	
Amounts payable on cancellation of shares	(8,497)		(2,784)	
		(2,269)		4,144
Dilution adjustment		24		4
Change in net assets attributable to shareholders from investment activities		4,418		13,709
Closing net assets attributable to shareholders		69,816		79,736

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

FSSA Global Emerging Markets Focus Fund

Balance Sheet

as at 31 January 2022 (unaudited)

	31 January 2022 £'000	31 July 2021 £'000
Assets		
Fixed assets		
Investments	69,521	66,122
Current assets		
Debtors	1,837	1,159
Cash and bank balances	2,401	1,624
Total assets	<u>73,759</u>	<u>68,905</u>
Liabilities		
Creditors		
Other creditors	(3,943)	(1,262)
Total liabilities	<u>(3,943)</u>	<u>(1,262)</u>
Net assets attributable to shareholders	<u><u>69,816</u></u>	<u><u>67,643</u></u>

FSSA Global Emerging Markets Focus Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

This share class is in deficit and therefore not making a distribution.

Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

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.

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

Stewart Investors Global Emerging Markets Fund

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

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 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 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 may use derivatives for efficient portfolio management purposes only.

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 your investment, but describes how much the value of the Fund went 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 (or representative data) 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 that 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 1.5% in sterling terms over the 6 months and has provided cumulative returns of -1.8% and 8.1% over three and five years respectively to 31 January 2022 (net of fees and tax for the B GBP Accumulation share class).

Quiñenco performed well, boosted by its container-shipping business. Peruvian **Alicorp** rose on news of their divestments. Indian tech-company, **Tata Consultancy Services**, delivered positive results led by revenue growth and new client wins.

Guaranty Trust Holding declined due to difficult economic conditions. Gold miner **Newcrest Mining's** performance suffered due to COVID-related disruptions at one of their key mines. Mexican convenience-store operator, **Fomento Economico Mexicano SAB de CV**, was weak due to a combination of turbulent economic conditions and supply-chain disruption.

Stewart Investors Global Emerging Markets Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Portfolio Changes

The Fund purchased **Largan Precision**, a specialised manufacturer of camera lenses for smartphones. The Fund purchased **Anadolu Efes**, a Turkish-listed business earning the majority of its profits overseas. The Fund also purchased **Yifeng Pharmacy Chain**, a leading pharmacy chain in China.

The Fund sold **Tech Mahindra** but continues to own the company through its parent, **Mahindra & Mahindra**. The Fund sold **Tiger Brands** in favour of other attractively valued franchises. The Fund also sold **Migros**, a well-managed Turkish supermarket which is a wholly domestic business. The Manager decided to sell given the challenges the country is facing.

Outlook

The balance sheets of many emerging market countries are weak – two decades of easy money followed by a pandemic is a potent combination. The Manager remains firmly committed to their investment philosophy. They continue to focus on companies that generate attractive long-term returns through high-return business models generating lots of cash flow, with robust balance sheets, run by competent and honest stewards.

Cumulative performance as at 31 January 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	0.4	1.5	3.5	(1.8)	8.1	66.1	676.6
Benchmark return %	(2.0)	(1.1)	(5.0)	20.8	39.7	76.8	482.4

Discrete performance as at 31 January 2022

Time period	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18
Fund return %	3.5	2.8	(7.7)	(2.6)	13.0
Benchmark return %	(5.0)	22.8	3.6	(7.3)	24.8

Benchmark: MSCI Emerging Markets Index.

IA Sector: Specialist.

Performance is based on 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.

Please note that the Stewart Investors Global Emerging Markets Fund share class A Accumulation launched on 30 December 1992. For historic performance of this share class, please see the factsheets by visiting www.firstsentierinvestors.com

Ten largest holdings

Stock name	31 January 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
Quinenco	6.41	Fomento Economico Mexicano ADR	6.05	
Fomento Economico Mexicano ADR	4.38	Unilever	5.40	
Housing Development Finance	4.38	Quinenco	4.26	
Unilever	4.02	Tata Consultancy Services	4.17	
Tata Consultancy Services	4.01	Housing Development Finance	4.01	
Uni-President Enterprises	3.20	Uni-President Enterprises	3.25	
Alicorp	2.93	Cia Cervecerias Unidas	2.82	
Newcrest Mining	2.66	Mondi	2.77	
Mondi	2.61	Newcrest Mining	2.73	
Cia Cervecerias Unidas	2.32	Guaranty Trust Bank	2.67	

Stewart Investors Global Emerging Markets Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
AUSTRIA (1.62%*)	916	1.66
26,632 Erste	916	1.66
FRANCE (1.16%*)	616	1.11
5,499 SEB	616	1.11
GERMANY (1.58%*)	1,246	2.26
24,379 HeidelbergCement	1,246	2.26
GREECE (1.71%*)	931	1.68
84,444 Jumbo	931	1.68
SPAIN (1.71%*)	841	1.52
178,756 BBVA	841	1.52
UNITED KINGDOM (9.05%*)	4,223	7.65
590,627 Integrated Diagnostics	563	1.02
78,385 Mondi	1,442	2.61
58,551 Unilever	2,218	4.02
AUSTRALIA (2.73%*)	1,468	2.66
129,750 Newcrest Mining	1,468	2.66
BANGLADESH (1.16%*)	534	0.97
1,116,817 BRAC Bank	534	0.97
HONG KONG (2.90%*)	2,034	3.68
448,000 Vinda International	895	1.62
428,000 Vitasoy International	619	1.12
89,900 Yifeng Pharmacy Chain	520	0.94
INDIA (24.67%*)	13,439	24.33
92,937 Cipla	876	1.59
62,226 Cyient	586	1.06
96,179 Housing Development Finance	2,419	4.38
18,774 IndiaMart InterMesh	938	1.70
60,874 Infosys	1,056	1.91
61,727 Kotak Mahindra Bank	1,144	2.07
127,547 Mahindra & Mahindra	1,125	2.04
3,107 Nestlé India	574	1.04
157,253 Syngene International	895	1.62
59,270 Tata Consultancy Services	2,216	4.01
93,238 Tata Consumer Products	677	1.22
57,688 United Breweries	933	1.69
PAKISTAN (0.63%*)	—	—
PHILIPPINES (2.07%*)	1,170	2.12
877,200 Concepcion Industrial	260	0.47
421,401 Philippine Seven	530	0.96
205,300 Universal Robina	380	0.69
SOUTH KOREA (1.37%*)	714	1.29
5,758 Samsung Fire & Marine	714	1.29

Stewart Investors Global Emerging Markets Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
TAIWAN (7.98%*)	5,331	9.65
128,000 Accton Technology	909	1.65
255,000 Bioteque	786	1.42
16,000 Largan Precision	870	1.57
140,776 President Chain Store	1,000	1.81
975,104 Uni-President Enterprises	1,766	3.20
THAILAND (1.41%*)	1,186	2.15
355,500 Kasikornbank	1,186	2.15
TURKEY (3.55%*)	1,699	3.08
527,135 Anadolu Efes Biracilik ve Malt Sanayii	850	1.54
975,270 ENKA	849	1.54
UAE (1.35%*)	—	—
EGYPT (0.21%*)	871	1.58
221,695 Orascom Construction	754	1.37
34,270 Orascom Construction USD	117	0.21
NIGERIA (5.25%*)	1,620	2.93
16,290 Airtel Africa**	25	0.04
28,164,927 Guaranty Trust Bank**	851	1.54
2,007,180 Nigerian Breweries**	109	0.20
7,749 SEPLAT Petroleum Development GBP	5	0.01
202,168 SEPLAT Petroleum Development NGN**	179	0.32
28,396,595 Unilever Nigeria**	451	0.82
SOUTH AFRICA (8.03%*)	2,878	5.21
65,339 AngloGold Ashanti	903	1.64
200,729 FirstRand	597	1.08
336,170 Reunert	774	1.40
59,650 Shoprite	604	1.09
BRAZIL (1.45%*)	1,040	1.88
297,900 Klabin	1,040	1.88
CHILE (7.08%*)	4,821	8.73
207,590 Cia Cervecerias Unidas	1,282	2.32
1,892,366 Quinenco	3,539	6.41
MEXICO (7.59%*)	4,356	7.89
9,826 Corporativo Fragua	114	0.21
43,154 Fomento Economico Mexicano ADR	2,419	4.38
696,881 Herdez	850	1.54
243,200 Qualitas Controladora	973	1.76
PERU (1.91%*)	1,621	2.93
1,216,799 Alicorp	1,621	2.93

Stewart Investors Global Emerging Markets Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (1.22%*)	711	1.29
80,524 KOC ADR	711	1.29
Portfolio of investments	54,266	98.25
Net other assets	967	1.75
Total net assets	55,233	100.00

All investments held are listed, unless otherwise stated.

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

*Comparative figures shown in brackets relate to 31 July 2021.

**Stocks fair valued priced

Stock shown as ADRs represent American Depositary Receipts

Stewart Investors Global Emerging Markets Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Accumulation				
Closing net asset value (£'000)	14,729	15,604	20,257	33,684
Closing number of shares	1,902,069	2,051,911	3,128,391	3,995,976
Closing net asset value per share (p)	774.36	760.49	647.54	842.94
Operating charges**	1.90%	1.90%	1.94%	1.90%
Direct transaction costs	0.13%	0.29%	0.21%	0.10%
Prices				
Highest share price	806.68	784.02	843.17	855.13
Lowest share price	755.55	644.97	552.62	741.09

**The ACD's periodic charge was reduced to 1.65% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation				
Closing net asset value (£'000)	40,504	40,919	137,608	440,971
Closing number of shares	4,484,272	4,630,404	18,422,729	45,731,776
Closing net asset value per share (p)	903.25	883.70	746.94	964.26
Operating charges**	1.15%	1.15%	1.10%	1.08%
Direct transaction costs	0.13%	0.29%	0.21%	0.10%
Prices				
Highest share price	939.39	910.40	964.54	977.77
Lowest share price	880.17	744.09	635.66	842.19

** The ACD's periodic charge was reduced to 0.90% from 1 July 2020.

Stewart Investors Global Emerging Markets Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		646		20,895
Revenue	1,216		1,835	
Expenses	(380)		(863)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation for the period	835		972	
Taxation	(272)		(1,515)	
Net revenue/(expense) after taxation for the period		563		(543)
Total return before distributions		1,209		20,352
Distributions		(680)		(997)
Change in net assets attributable to shareholders from investment activities		529		19,355

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		56,523		157,865
Amounts receivable on creation of shares	685		10,960	
Amounts payable on cancellation of shares	(3,170)		(64,816)	
		(2,485)		(53,856)
Dilution adjustment		–		261
Change in net assets attributable to shareholders from investment activities		529		19,355
Retained distribution on accumulation shares		666		734
Closing net assets attributable to shareholders		55,233		124,359

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Stewart Investors Global Emerging Markets Fund

Balance Sheet

as at 31 January 2022 (unaudited)

	31 January 2022 £'000	31 July 2021 £'000
Assets		
Fixed assets		
Investments	54,266	56,179
Current assets		
Debtors	243	247
Cash and bank balances	1,863	1,162
Total assets	<u>56,372</u>	<u>57,588</u>
Liabilities		
Creditors		
Other creditors	(1,139)	(1,065)
Total liabilities	<u>(1,139)</u>	<u>(1,065)</u>
Net assets attributable to shareholders	<u><u>55,233</u></u>	<u><u>56,523</u></u>

Stewart Investors Global Emerging Markets Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence per share

Group 1 Interim – Shares purchased prior to 1 August 2021

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) 7.1773	(p) –	(p) 7.1773	(p) 1.9891
Group 2 Interim	(p) 2.4669	(p) 4.7104	(p) 7.1773	(p) 1.9891

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) 11.7966	(p) –	(p) 11.7966	(p) 5.5397
Group 2 Interim	(p) 3.0517	(p) 8.7449	(p) 11.7966	(p) 5.5397

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.

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 period ended 31 January 2022 (unaudited)

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 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 may use derivatives for efficient portfolio management purposes only.

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

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went 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 significantly 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.

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

Stewart Investors Global Emerging Markets Leaders Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Performance

The Fund rose by 0.4% in sterling terms over the 6 months and has provided cumulative returns of -1.4% and 6.6% over three and five years respectively to 31 January 2022 (net of fees and tax for the B GBP Accumulation share class).

Indian tech-company, **Tata Consultancy Services**, delivered positive results led by revenue growth and new client wins. Thailand's **Kasikorn Bank** rose on news of lower provisions, leading to increased profitability. **Tata Power** also performed well, aided by strong cash-flow generation and their continued expansion into renewables.

Korean **Samsung C&T** was a detractor, despite the company's improving fundamentals. Diversified cement company, **Heidelberg Cement India**, was weak on no company specific news. Gold miner **Newcrest Mining's** performance was also weak due to some COVID related disruptions at one of their key mines.

Portfolio Changes

The Fund bought personal-care company **Natura & Co Holdings**, which had fallen to an acceptable valuation. The Fund also purchased **Largan Precision**, a specialised manufacturer of camera lenses for smartphones. Additionally, the Fund purchased **Shanghai M&G Stationery**, a manufacturer of stationery controlled by family stewards.

The Fund sold Indian-pharmaceutical companies **Cipla** and **Dr. Reddy's Laboratories**, both on valuation grounds coupled with the complex nature of their franchises. The Fund also sold Polish group, **Bank Pekao**, again on valuation grounds and the Manager's preference for other emerging market banks.

Outlook

The balance sheets of many emerging market countries are weak – two decades of easy money followed by a pandemic is a potent combination. The Manager remains firmly committed to their investment philosophy. They continue to focus on companies that generate attractive long-term returns through high-return business models generating lots of cash flow, with robust balance sheets, run by competent and honest stewards.

Cumulative performance as at 31 January 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(1.2)	0.4	5.0	(1.4)	6.6	66.2	514.8
Benchmark return %	(2.0)	(1.1)	(5.0)	20.8	39.7	76.8	465.9

Discrete performance as at 31 January 2022

Time period	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18
Fund return %	5.0	1.5	(7.4)	(4.5)	13.2
Benchmark return %	(5.0)	22.8	3.6	(7.3)	24.8

Benchmark: MSCI Emerging Markets Index.

IA Sector: Specialist.

Performance is based on 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.

Stewart Investors Global Emerging Markets Leaders Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

Stock name	31 January 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
Unilever		4.32	Unilever	4.66
Fomento Economico Mexicano ADR		4.21	Tata Consultancy Services	4.53
Tata Consultancy Services		4.19	Fomento Economico Mexicano ADR	4.09
Samsung C&T		3.63	Uni-President Enterprises	3.94
LafargeHolcim		3.55	Samsung C&T	3.50
Uni-President Enterprises		3.48	Housing Development Finance	3.18
Housing Development Finance		3.30	BBVA	3.02
Klabin		3.11	Newcrest Mining	2.77
KOC ADR		2.95	Klabin	2.73
Kasikornbank		2.75	KOC ADR	2.68

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRIA (0.72%*)	5,513	0.91
160,308 Erste	5,513	0.91
CZECH REPUBLIC (1.23%*)	9,478	1.56
288,526 Komerční Banka	9,478	1.56
FRANCE (0.58%*)	5,651	0.93
50,431 SEB	5,651	0.93
GERMANY (1.08%*)	15,936	2.62
311,854 HeidelbergCement	15,936	2.62
NETHERLANDS (1.46%*)	8,387	1.38
129,113 Heineken	8,387	1.38
POLAND (1.10%*)	–	–
SPAIN (3.02%*)	16,381	2.69
3,481,158 BBVA	16,381	2.69
SWITZERLAND (3.61%*)	30,519	5.01
542,524 LafargeHolcim	21,607	3.55
4,241 SGS	8,912	1.46
UNITED KINGDOM (6.51%*)	40,107	6.58
749,528 Mondi	13,784	2.26
694,989 Unilever	26,323	4.32
AUSTRALIA (2.77%*)	12,949	2.13
1,144,794 Newcrest Mining	12,949	2.13
CHINA (0.00%*)	5,598	0.92
873,396 Shanghai M&G Stationery	5,598	0.92
HONG KONG (1.49%*)	7,899	1.30
2,254,000 Vitasoy International	3,262	0.54
3,691,500 Yue Yuen Industrial	4,637	0.76
INDIA (28.54%*)	154,483	25.37
275,036 Colgate-Palmolive India	3,910	0.64
245,461 Godrej Consumer Products	2,177	0.36
799,244 Housing Development Finance	20,101	3.30
896,702 Infosys	15,562	2.56
872,293 Kotak Mahindra Bank	16,170	2.65
1,375,163 Mahindra & Mahindra	12,130	1.99
499,112 Marico	2,413	0.40
49,096 Nestlé India	9,066	1.49
682,101 Tata Consultancy Services	25,500	4.19
1,026,389 Tata Consumer Products	7,450	1.22
704,208 Tata Power	1,731	0.28
398,290 Tata Steel	4,316	0.71
917,094 Tech Mahindra	13,566	2.23
744,579 United Breweries	12,048	1.98
1,459,585 Wipro	8,343	1.37
JAPAN (1.27%*)	7,913	1.30
276,400 Unicharm	7,913	1.30
PHILIPPINES (1.51%*)	8,380	1.38
4,530,430 Universal Robina	8,380	1.38

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
SOUTH KOREA (5.76%*)	35,184	5.78
334,082 Samsung C&T	22,102	3.63
105,531 Samsung Fire & Marine Insurance	13,082	2.15
TAIWAN (6.10%*)	42,974	7.05
174,000 Largan Precision	9,466	1.55
1,734,000 President Chain Store	12,314	2.02
11,699,338 Uni-President Enterprises	21,194	3.48
THAILAND (1.90%*)	16,753	2.75
5,022,600 Kasikornbank	16,753	2.75
TURKEY (0.60%*)	2,716	0.45
1,505,969 KOC	2,716	0.45
NIGERIA (3.11%*)	10,475	1.72
38,183 Airtel Africa**	56	0.01
196,092,690 Guaranty Trust Bank**	5,798	0.95
64,710,225 Nigerian Breweries**	3,453	0.57
612,186 SEPLAT Petroleum Development GBP	594	0.10
660,959 SEPLAT Petroleum Development NGN**	574	0.09
SOUTH AFRICA (8.90%*)	39,276	6.45
1,000,798 AngloGold Ashanti	13,829	2.27
1,019,756 AVI	3,744	0.61
1,875,481 FirstRand	5,576	0.92
649,710 Shoprite	6,574	1.08
399,481 Spar	3,246	0.53
714,587 Tiger Brands	6,307	1.04
BRAZIL (2.73%*)	28,908	4.75
5,419,400 Klabin	18,926	3.11
3,132,800 Natura	9,982	1.64
CHILE (5.26%*)	35,415	5.81
42,113,575 Aguas Andinas	7,593	1.25
60,915 Banco de Credito e Inversiones	1,674	0.27
2,159,060 Cia Cervecerias Unidas	13,331	2.19
159,093,363 Enel Chile	4,591	0.75
3,093,540 S.A.C.I. Falabella	8,226	1.35
MEXICO (5.52%*)	35,657	5.85
457,490 Fomento Economico Mexicano ADR	25,649	4.21
9,341,447 Kimberly-Clark de Mexico	10,008	1.64
UNITED STATES (2.68%*)	17,958	2.95
2,033,155 KOC ADR	17,958	2.95
Portfolio of investments	594,510	97.64
Net other assets	14,392	2.36
Total net assets	608,902	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2021.

** Stocks fair value priced.

Stocks shown as ADRs represent American Depositary Receipts.

Stewart Investors Global Emerging Markets Leaders Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Accumulation				
Closing net asset value (£'000)	207,546	215,295	224,103	424,194
Closing number of shares	37,595,645	39,150,328	48,371,283	72,687,277
Closing net asset value per share (p)	552.05	549.92	463.30	583.59
Operating charges**	1.53%	1.54%	1.56%	1.56%
Direct transaction costs	0.13%	0.13%	0.30%	0.12%
Prices				
Highest share price	584.65	562.35	583.97	605.99
Lowest share price	545.89	457.74	397.84	518.57

** The ACD's periodic charge was reduced to 1.45% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation				
Closing net asset value (£'000)	396,296	431,409	672,243	1,414,550
Closing number of shares	64,239,825	70,428,464	131,113,544	220,488,801
Closing net asset value per share (p)	616.90	612.55	512.72	641.55
Operating charges**	0.89%	0.89%	0.90%	0.90%
Direct transaction costs	0.13%	0.13%	0.30%	0.12%
Prices				
Highest share price	652.42	625.85	641.99	661.90
Lowest share price	609.36	506.86	439.32	567.07

** The ACD's periodic charge was reduced to 0.80% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Income				
Closing net asset value (£'000)	5,060	5,329	6,508	10,749
Closing number of shares	4,837,945	5,090,077	7,344,106	9,566,445
Closing net asset value per share (p)	104.59	104.70	88.61	112.36
Operating charges**	0.99%	1.02%	0.92%	0.97%
Direct transaction costs	0.13%	0.13%	0.30%	0.12%
Prices				
Highest share price	111.49	107.56	112.44	117.88
Lowest share price	104.12	87.59	76.66	100.97

** The ACD's periodic charge was reduced to 0.80% from 1 July 2020.

Stewart Investors Global Emerging Markets Leaders Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,565		106,696
Revenue	9,174		9,339	
Expenses	(3,581)		(4,501)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	<u>5,593</u>		<u>4,838</u>	
Taxation	(3,116)		(4,773)	
Net revenue after taxation for the period		<u>2,477</u>		<u>65</u>
Total return before distributions		<u>5,042</u>		<u>106,761</u>
Distributions		(4,450)		(3,984)
Change in net assets attributable to shareholders from investment activities		<u><u>592</u></u>		<u><u>102,777</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		652,033		902,854
Amounts receivable on creation of shares	1,810		(685)	
Amounts payable on cancellation of shares	(49,792)		(232,766)	
		(47,982)		(233,451)
Dilution adjustment		21		357
Change in net assets attributable to shareholders from investment activities		592		102,777
Retained distribution on accumulation shares		4,238		3,129
Closing net assets attributable to shareholders		<u><u>608,902</u></u>		<u><u>775,666</u></u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Stewart Investors Global Emerging Markets Leaders Fund

Balance Sheet

as at 31 January 2022 (unaudited)

	31 January 2022 £'000	31 July 2021 £'000
Assets		
Fixed assets		
Investments	594,510	635,379
Current assets		
Debtors	1,731	4,043
Cash and bank balances	21,873	47,015
Total assets	<u>618,114</u>	<u>686,437</u>
Liabilities		
Creditors		
Distribution payable	(39)	(28)
Other creditors	(9,173)	(34,376)
Total liabilities	<u>(9,212)</u>	<u>(34,404)</u>
Net assets attributable to shareholders	<u><u>608,902</u></u>	<u><u>652,033</u></u>

Stewart Investors Global Emerging Markets Leaders Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence per share

Group 1 Interim – Shares purchased prior to 1 August 2021

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) 2.6880	(p) –	(p) 2.6880	(p) 0.9539
Group 2 Interim	(p) 0.9463	(p) 1.7417	(p) 2.6880	(p) 0.9539

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) 5.0242	(p) –	(p) 5.0242	(p) 2.8896
Group 2 Interim	(p) 2.4303	(p) 2.5939	(p) 5.0242	(p) 2.8896

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) 0.8074	(p) –	(p) 0.8074	(p) 0.4577
Group 2 Interim	(p) 0.4230	(p) 0.3844	(p) 0.8074	(p) 0.4577

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.

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

Stewart Investors Global Emerging Markets Leaders Sustainability Fund

Authorised Fund Manager's Report

for the period 2 December 2021 to 31 January 2022 (unaudited)

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 large and mid-capitalisation 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 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 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 to 50 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 benefit from, and contribute to, 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 may use derivatives for Efficient Portfolio Management purposes only.

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 Z 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 your investment, but describes how much the value of the Fund went 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.

Stewart Investors Global Emerging Markets Leaders Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period 2 December 2021 to 31 January 2022 (unaudited)

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.

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.

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

Investment Philosophy

The Sustainable Funds Group aim to invest in high-quality companies that are reasonably valued and well positioned to contribute to, and benefit from, sustainable development over the long term.

About the Fund

The investment team has a strong track record of investing in emerging markets, launching the existing Stewart Investors Global Emerging Markets Sustainability Fund (All-Cap) in April 2009. A strong demand and desire to offer clients a further emerging markets solution led the Sustainable Funds Group to launch the Stewart Investors Global Emerging Markets Leaders Sustainability Fund on the 2 December 2021.

The Fund invests in high-quality, mid-to-large-cap companies with a focus on delivering long-term capital growth over market cycles. The team expects to hold between 25 and 60 companies in the Fund. Company selection is driven by fundamental, bottom-up analysis of quality and sustainability considerations without paying attention to any benchmark or sustainability index.

As with all the Sustainable Funds Group strategies, the Fund aims to achieve positive social and environmental outcomes by investing in, and proactively engaging with, companies which support positive contributions such as health and wellbeing, financial inclusion, reducing waste, water and energy efficiency, renewable energy, and avoiding companies that participate in harmful and controversial practices.

Outlook

The Manager is optimistic about the opportunities for long-term returns through owning high-quality companies in emerging markets. The Manager's focus remains on finding well-run, cash-generative companies which are reasonably valued and meet the Fund's sustainability criteria.

Performance as at 31 January 2022

As the Fund was launched less than one year ago, in accordance with FCA rules, no performance data is permitted to be reported.

Stewart Investors Global Emerging Markets Leaders Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period 2 December 2021 to 31 January 2022 (unaudited)

Ten largest holdings

31 January 2022

Stock name	% of Fund
Unicharm	6.11
Housing Development Finance	5.83
Tata Consultancy Services	5.08
Taiwan Semiconductor Manufacturing	5.08
Mahindra & Mahindra	4.39
Marico	4.05
Tech Mahindra	4.05
Natura	3.36
Raia Drogasil	3.16
Alibaba	3.02

There are no comparative figures as the Fund launched 2 December 2021.

Stewart Investors Global Emerging Markets Leaders Sustainability Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM	23	1.58
8,619 Network International	23	1.58
CHINA	113	7.76
1,300 Amoy Diagnostics	9	0.62
4,800 Estun Automation	13	0.89
1,400 Foshan Haitian Flavouring & Food	16	1.10
8,200 Hangzhou Robam Appliances	33	2.26
5,100 Hualan Biological Engineering	15	1.03
2,300 Shenzhen Inovance Technology	16	1.10
1,900 Yifeng Pharmacy Chain	11	0.76
HONG KONG	68	4.67
4,000 Alibaba	44	3.02
2,000 Techtronic Industries	24	1.65
INDIA	525	36.03
5,921 Dabur India	32	2.20
2,789 Godrej Consumer Products	25	1.71
1,081 HDFC Bank	16	1.10
3,391 Housing Development Finance	85	5.83
442 Info Edge	22	1.51
2,401 Infosys	42	2.88
2,009 Kotak Mahindra Bank	37	2.54
7,292 Mahindra & Mahindra	64	4.39
12,266 Marico	59	4.05
418 Pidilite Industries	10	0.69
1,977 Tata Consultancy Services	74	5.08
3,982 Tech Mahindra	59	4.05
INDONESIA	35	2.40
88,500 Bank Central Asia	35	2.40
JAPAN	157	10.77
449 Hoya	43	2.95
1,800 Nippon Paint	11	0.75
1,000 Pigeon	14	0.96
3,100 Unicharm	89	6.11
SOUTH KOREA	39	2.68
206 NAVER	39	2.68
TAIWAN	164	11.25
4,031 Advantech	41	2.81
970 MediaTek	28	1.92
219 Silergy	21	1.44
4,331 Taiwan Semiconductor Manufacturing	74	5.08
SOUTH AFRICA	17	1.17
1,201 Clicks	17	1.17
ARGENTINA	26	1.79
31 Mercadolibre	26	1.79

Stewart Investors Global Emerging Markets Leaders Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
BRAZIL	151	10.36
15,300 Natura	49	3.36
14,200 Raia Drogasil	46	3.16
9,400 Totvs	38	2.61
4,000 Weg	18	1.23
UNITED STATES	34	2.33
94 EPAM Systems	34	2.33
Portfolio of investments	1,352	92.79
Net other assets	105	7.21
Total net assets	1,457	100.00

All investments held are listed, unless otherwise stated.

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

There are no comparative figures as the Fund launched 2 December 2021.

Stewart Investors Global Emerging Markets Leaders Sustainability Fund

Comparative Table

for the period 2 December 2021 to 31 January 2022 (unaudited)

Net Asset Value and Operating Charges FigureInterim
31 January 2022**Share class B Accumulation**

Closing net asset value (£'000)	34
Closing number of shares	35,829
Closing net asset value per share (p)	94.71
Operating charges	1.05%
Direct transaction costs	0.63%

Prices

Highest share price	103.02
Lowest share price	92.71

Share class B Accumulation was launched 2 December 2021.

Interim
31 January 2022**Share class E Accumulation**

Closing net asset value (£'000)	9
Closing number of shares	10,000
Closing net asset value per share (p)	94.73
Operating charges	0.89%
Direct transaction costs	0.63%

Prices

Highest share price	103.03
Lowest share price	92.73

Share class E Accumulation was launched 2 December 2021.

Interim
31 January 2022**Share class Z Accumulation**

Closing net asset value (£'000)	1,414
Closing number of shares	1,491,013
Closing net asset value per share (p)	94.81
Operating charges	0.25%
Direct transaction costs	0.63%

Prices

Highest share price	103.04
Lowest share price	92.80

Share class Z Accumulation was launched 2 December 2021.

Stewart Investors Global Emerging Markets Leaders Sustainability Fund

Statement of Total Return

for the period 2 December 2021 to 31 January 2022 (unaudited)

	*2 December 2021 to 31 January 2022	
	£'000	£'000
Income		
Net capital losses		(82)
Revenue	2	
Expenses	–	
Interest payable and similar charges	–	
Net revenue before taxation for the period	<u>2</u>	
Taxation	–	
Net revenue after taxation for the period		<u>2</u>
Total return before distribution		<u>(80)</u>
Distributions		–
Change in net assets attributable to shareholders from investment activities		<u><u>(80)</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period 2 December 2021 to 31 January 2022 (unaudited)

	*2 December 2021 to 31 January 2022	
	£'000	£'000
Opening net assets attributable to shareholders		–
Amounts receivable on creation of shares	1,537	
Amounts payable on cancellation of shares	–	
		<u>1,537</u>
Change in net assets attributable to shareholders from investment activities		<u>(80)</u>
Closing net assets attributable to shareholders		<u><u>1,457</u></u>

**There are no comparative figures as the Fund launched 2 December 2021.*

Stewart Investors Global Emerging Markets Leaders Sustainability Fund

Balance Sheet

as at 31 January 2022 (unaudited)

	31 January 2022 £'000
Assets	
Fixed assets	
Investments	1,352
Current assets	
Debtors	24
Cash and bank balances	103
Total assets	<u>1,479</u>
Liabilities	
Creditors	
Other creditors	(22)
Total liabilities	<u>(22)</u>
Net assets attributable to shareholders	<u><u>1,457</u></u>

There are no comparative figures as the Fund launched 2 December 2021.

Stewart Investors Global Emerging Markets Leaders Sustainability Fund

Distribution Tables

for the period 2 December 2021 to 31 January 2022 (unaudited)

Distribution in pence per share

Group 1 Interim – N/A due to Fund launching on 2 December 2021

Group 2 Interim – Shares purchased between 2 December 2021 and 31 January 2022

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022
Group 1	(p)	(p)	(p)
Interim	–	–	–
Group 2	(p)	(p)	(p)
Interim	–	–	–

Share class B Accumulation was launched 2 December 2021 and therefore no distribution is payable 31 March 2022.

Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022
Group 1	(p)	(p)	(p)
Interim	–	–	–
Group 2	(p)	(p)	(p)
Interim	–	–	–

Share class E Accumulation was launched 2 December 2021 and therefore no distribution is payable 31 March 2022.

Share class Z Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022
Group 1	(p)	(p)	(p)
Interim	–	–	–
Group 2	(p)	(p)	(p)
Interim	–	–	–

Share class Z Accumulation was launched 2 December 2021 and therefore no distribution is payable 31 March 2022.

Stewart Investors Global Emerging Markets Sustainability Fund

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

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 benefit from, and contribute to, 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 may use derivatives for efficient portfolio management purposes only.

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 SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went 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.

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

Stewart Investors Global Emerging Markets Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

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 6.0% in sterling terms over the 6 months and has provided cumulative returns of 19.5% and 37.1% over three and five years respectively to 31 January 2022 (net of fees and tax for the B GBP Accumulation share class).

Information technology companies **Tata Consultancy Services**, **Taiwan Semiconductor Manufacturing**, and **Tech Mahindra** delivered positive results on demand for outsourced IT infrastructure and semiconductor chips.

Brazilian home and personal care company, **Natura & Co Holdings**, declined due to perceptions of macroeconomic risk in Brazil. Chinese e-commerce company, **Alibaba Group Holding**, declined as the market reacted to increased regulation in China.

Leading Korean search-engine provider, **Naver**, struggled in the face of increased regulation.

Portfolio Changes

The Fund purchased **Tube Investments of India**, which makes bicycles, steel tubes and metal products and stands to gain from the bicycle industry's strong sustainability tailwinds. The Fund bought **Quálitas Controladora**, a Mexican automobile insurance company with a conservative culture, focused on steady, profitable growth. The Fund also purchased vertically integrated business **WEG**, which is involved in the manufacture of renewable energy solutions.

The Fund sold **Samsung Electronics**, primarily due to the cyclicity of the company's earnings. The Fund sold **Avast** as the merger with US-listed **NortonLifeLock** means the combined entity will not be suitable for the emerging markets portfolio. The Fund also sold **Unilever** as the balance sheet had deteriorated and it has struggled to evolve a modern product portfolio.

Outlook

As we hopefully recover from the pandemic, through 2022 and beyond, the Manager is optimistic about the opportunities for long-term returns through owning high-quality companies in emerging markets. The Manager's focus remains on finding well-run, cash-generative companies which are reasonably valued and meet the Fund's sustainability criteria.

Cumulative performance as at 31 January 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(6.4)	(6.0)	(4.5)	19.5	37.1	129.7	307.4
Benchmark return %	(2.0)	(1.1)	(5.0)	20.8	39.7	76.8	192.5

Discrete performance as at 31 January 2022

Time period	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18
Fund return %	(4.5)	18.0	6.0	(1.8)	16.8
Benchmark return %	(5.0)	22.8	3.6	(7.3)	24.8

Benchmark: MSCI Emerging Markets Index.

IA Sector: Specialist.

Performance is based on 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.

Stewart Investors Global Emerging Markets Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

Stock name	31 January 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
Tata Consultancy Services		5.11	Tata Consultancy Services	4.80
Housing Development Finance		5.06	Taiwan Semiconductor Manufacturing	4.79
Unicharm		4.64	Housing Development Finance	4.33
Taiwan Semiconductor Manufacturing		4.09	Unicharm	4.24
Mahindra & Mahindra		3.77	Marico	3.88
Marico		3.37	Alibaba	3.51
Tech Mahindra		3.18	Samsung Electronics	3.40
Hoya		2.83	Avast	3.06
Natura		2.82	Unilever	2.76
Infosys		2.70	Vitasoy International	2.72

Stewart Investors Global Emerging Markets Sustainability Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (8.35%*)	13,703	2.78
6,552,981 Integrated Diagnostics	6,252	1.27
2,819,568 Network International	7,407	1.50
45,357 Seplat Energy GBP	44	0.01
BANGLADESH (1.03%*)	3,632	0.74
7,591,338 BRAC Bank	3,632	0.74
CHINA (6.25%*)	38,413	7.77
445,299 Amoy Diagnostics	2,986	0.60
1,635,155 Estun Automation	4,383	0.89
273,107 Foshan Haitian Flavouring & Food	3,085	0.62
542,483 Glodon	3,907	0.79
466,974 Guangzhou Kingmed Diagnostics	4,249	0.86
1,918,625 Hangzhou Robam Appliances	7,740	1.57
1,632,478 Hualan Biological Engineering	4,821	0.98
487,822 Shenzhen Inovance Technology	3,426	0.69
660,411 Yifeng Pharmacy Chain	3,816	0.77
HONG KONG (10.49%*)	43,165	8.74
3,928,000 AK Medical	2,050	0.42
1,181,700 Alibaba	12,877	2.61
671,000 Techtronic Industries	8,203	1.66
4,165,000 Vinda International	8,321	1.68
8,094,000 Vitasoy International	11,714	2.37
INDIA (29.97%*)	181,391	36.72
1,606,440 Dabur India	8,616	1.75
301,921 Dr Lal PathLabs	8,939	1.81
876,229 Godrej Consumer Products	7,772	1.57
992,703 Housing Development Finance	24,967	5.06
78,471 IndiaMart InterMesh	3,921	0.79
131,802 Info Edge	6,461	1.31
769,523 Infosys	13,354	2.70
682,089 Kotak Mahindra Bank	12,644	2.56
2,111,467 Mahindra & Mahindra	18,625	3.77
819,218 Mahindra Logistics	4,754	0.96
3,445,958 Marico	16,659	3.37
946,299 Syngene International	5,383	1.09
675,701 Tata Consultancy Services	25,261	5.11
1,061,832 Tech Mahindra	15,707	3.18
492,728 Tube Investments of India	8,328	1.69
INDONESIA (0.99%*)	8,857	1.79
22,414,000 Bank Central Asia	8,857	1.79
JAPAN (6.73%*)	45,563	9.22
146,300 Hoya	13,959	2.83
634,100 Nippon Paint	3,728	0.75
343,100 Pigeon	4,963	1.00
800,300 Unicharm	22,913	4.64

Stewart Investors Global Emerging Markets Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
PHILIPPINES (0.71%*)	3,469	0.70
2,758,750 Philippine Seven	3,469	0.70
SOUTH KOREA (7.26%*)	18,682	3.78
594,874 Koh Young Technology	7,503	1.52
58,326 NAVER	11,179	2.26
TAIWAN (10.77%*)	50,868	10.30
925,310 Advantech	9,435	1.91
249,000 MediaTek	7,173	1.45
53,000 Silergy	5,148	1.04
1,184,000 Taiwan Semiconductor Manufacturing	20,179	4.09
237,252 Voltronic Power Technology	8,933	1.81
THAILAND (0.62%*)	—	—
NIGERIA (1.04%*)	582	0.12
34,651 Airtel Africa**	53	0.01
593,329 Seplat Energy**	529	0.11
SOUTH AFRICA (1.79%*)	5,531	1.12
389,021 Clicks	5,531	1.12
ARGENTINA (1.14%*)	5,865	1.19
6,959 Mercadolibre	5,865	1.19
BRAZIL (4.55%*)	39,699	8.04
4,371,200 Natura	13,928	2.82
3,029,900 Raia Drogasil	9,850	1.99
2,403,300 Totvs	9,807	1.99
1,354,800 Weg	6,114	1.24
MEXICO (0.00%*)	6,424	1.30
1,605,000 Qualitas Controladora	6,424	1.30
UNITED STATES (4.19%*)	20,615	4.17
28,802 EPAM Systems	10,221	2.07
USD 13,945,700 US Treasury 0% 17/03/2022	10,394	2.10
Portfolio of investments	486,459	98.48
Net other assets	7,513	1.52
Total net assets	493,972	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2021.

** Stocks fair value priced.

Stewart Investors Global Emerging Markets Sustainability Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Accumulation				
Closing net asset value (£'000)	5,333	6,200	7,255	7,341
Closing number of shares	1,424,014	1,558,035	2,118,234	2,078,336
Closing net asset value per share (p)	374.49	397.95	342.51	353.23
Operating charges**	1.75%	1.66%	1.78%	1.76%
Direct transaction costs	0.18%	0.15%	0.19%	0.15%
Prices				
Highest share price	421.76	411.26	353.85	356.99
Lowest share price	367.87	340.88	284.91	294.34

** The ACD's periodic charge was reduced to 1.50% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation				
Closing net asset value (£'000)	483,511	494,105	336,585	404,851
Closing number of shares	118,001,655	113,954,300	90,833,545	106,786,674
Closing net asset value per share (p)	409.75	433.60	370.55	379.12
Operating charges**	0.93%	0.94%	0.98%	0.98%
Direct transaction costs	0.18%	0.15%	0.19%	0.15%
Prices				
Highest share price	459.94	447.06	380.06	383.11
Lowest share price	402.46	368.83	307.42	313.95

** The ACD's periodic charge was reduced to 0.85% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	6,138	6,788	6,738	8,101
Closing number of shares	1,425,943	1,514,860	1,844,046	2,169,213
Closing net asset value per share (c)	430.47	448.06	365.38	373.43
Operating charges**	1.73%	1.74%	1.79%	1.74%
Direct transaction costs	0.18%	0.15%	0.19%	0.15%
Prices				
Highest share price	478.38	462.08	398.19	377.11
Lowest share price	423.79	363.57	296.18	322.91

** The ACD's periodic charge was reduced to 1.50% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021
Share class B Accumulation (EUR share class)		
Closing net asset value (€'000)	–	1
Closing number of shares	–	1,000
Closing net asset value per share (c)	–	121.21
Operating charges	–	1.10%
Direct transaction costs	–	0.17%
Prices		
Highest share price	127.70	124.99
Lowest share price	122.49	99.38

This share class was launched on 28 August 2020 and was fully redeemed on 23 September 2021.

Stewart Investors Global Emerging Markets Sustainability Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(27,489)		55,804
Revenue	1,906		3,174	
Expenses	(2,486)		(1,954)	
Interest payable and similar charges	–		(1)	
Net (expense)/revenue before taxation for the period	(580)		1,219	
Taxation	(768)		(3,611)	
Net expense after taxation for the period		(1,348)		(2,392)
Total return before distributions		(28,837)		53,412
Distributions		–		(884)
Change in net assets attributable to shareholders from investment activities		(28,837)		52,528

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		506,095		349,910
Amounts receivable on creation of shares	31,631		56,972	
Amounts payable on cancellation of shares	(14,933)		(10,106)	
		16,698		46,866
Dilution adjustment		16		86
Change in net assets attributable to shareholders from investment activities		(28,837)		52,528
Retained distribution on accumulation shares		–		944
Closing net assets attributable to shareholders		493,972		450,334

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Stewart Investors Global Emerging Markets Sustainability Fund

Balance Sheet

as at 31 January 2022 (unaudited)

	31 January 2022 £'000	31 July 2021 £'000
Assets		
Fixed assets		
Investments	486,459	485,248
Current assets		
Debtors	1,028	13,180
Cash and bank balances	13,327	20,681
Total assets	<u>500,814</u>	<u>519,109</u>
Liabilities		
Creditors		
Other creditors	(6,842)	(13,014)
Total liabilities	<u>(6,842)</u>	<u>(13,014)</u>
Net assets attributable to shareholders	<u><u>493,972</u></u>	<u><u>506,095</u></u>

Stewart Investors Global Emerging Markets Sustainability Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) –	(p) –	(p) –	(p) 0.9179
Group 2 Interim	(p) –	(p) –	(p) –	(p) 0.9179

This share class is in deficit and therefore not making a distribution.

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(c) –	(c) –	(c) –	(c) 0.1310
Group 2 Interim	(c) –	(c) –	(c) –	(c) 0.1310

This share class was fully redeemed on 23 September 2021.

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.

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

Stewart Investors Worldwide Leaders Sustainability Fund

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

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 substantially higher market capitalisations. 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 benefit from, and contribute to, 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 may use derivatives for efficient portfolio management purposes only.

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 SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went 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 (or representative data) 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.

Stewart Investors Worldwide Leaders Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

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.

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 decreased by 1.6% in sterling terms over the 6 months and has provided cumulative returns of 36.8% and 52.3% over three and five years respectively to 31 January 2022 (net of fees and tax for the B GBP Accumulation share class).

US-listed information technology company, **Arista Networks**, performed well on strong demand. Indian automotive and farm equipment group **Mahindra & Mahindra** gained as it delivered strong sales and earnings growth, and US-listed **Fortinet** was a strong performer, continuing the company's multi-year journey of taking market share in cybersecurity.

Natura & Co Holdings, declined due to perceptions of macroeconomic risk in Brazil. **Philips** suffered, following a product recall for its ventilator devices and the subsequent provisioning for remediation. Danish healthcare company **Coloplast** also suffered from market rotation away from the healthcare sector.

Portfolio Changes

The Fund purchased **Natura & Co Holdings**, a Brazilian home and personal-care company which the Manager has long admired for its leadership on sustainability issues. The Fund purchased a leading Japanese online platform which sells maintenance, repair and operations products and has a growing footprint across the Asia Pacific region. The Fund also purchased a US-listed supplier of process control and yield management solutions for the semiconductor and nanoelectronics industries.

The Fund sold **Microsoft** on concerns over potential future regulatory risks. The Fund sold **Alcon** on concerns over growth potential. The Fund also sold **Nestlé** on concerns over the level of future growth the investment offered, in tandem with high valuations.

Outlook

The Manager remains firmly committed to their investment philosophy. They continue to focus on high-quality companies that contribute to, and benefit from, a more sustainable future.

Cumulative performance as at 31 January 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(7.3)	(1.6)	8.3	36.8	52.3	195.7	567.5
Benchmark return %	(1.4)	3.3	15.9	50.7	70.0	236.8	381.1

Discrete performance as at 31 January 2022

Time period	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18
Fund return %	8.3	16.0	9.0	1.4	9.8
Benchmark return %	15.9	12.3	15.8	0.0	12.8

Benchmark: MSCI AC World Index.

IA Sector: Global.

Performance is based on 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.

Please note that the Stewart Investors Worldwide Leaders Sustainability Fund share class A Accumulation launched on 30 July 1999. For historic performance of this share class, please see the factsheets by visiting www.firstsentierinvestors.com

Stewart Investors Worldwide Leaders Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

Stock name	31 January 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
Fortinet		5.90	Fortinet	6.80
Mahindra & Mahindra		5.08	BioMerieux	4.19
BioMerieux		5.04	Hoya	4.07
Costco Wholesale		4.78	Tata Consultancy Services	3.93
Deutsche Post (Regd.)		4.64	Mahindra & Mahindra	3.77
Tata Consultancy Services		4.17	ANSYS	3.62
ANSYS		3.56	Halma	3.60
Unicharm		3.50	Costco Wholesale	3.48
Housing Development Finance		3.45	Coloplast 'B'	3.38
Synopsys		3.36	Synopsys	3.38

Stewart Investors Worldwide Leaders Sustainability Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
DENMARK (3.38%*)	1,275	2.88
11,843 Coloplast 'B'	1,275	2.88
FRANCE (4.19%*)	2,227	5.04
25,640 BioMerieux	2,227	5.04
GERMANY (6.32%*)	4,015	9.08
46,662 Deutsche Post (Regd.)	2,054	4.64
45,363 Infineon Technologies	1,365	3.09
7,968 Knorr-Bremse	596	1.35
NETHERLANDS (2.74%*)	982	2.22
39,982 Koninklijke Philips	982	2.22
SWITZERLAND (5.03%*)	331	0.75
1,798 Schindler (Regd.)	331	0.75
UNITED KINGDOM (3.60%*)	1,476	3.34
59,132 Halma	1,476	3.34
AUSTRALIA (3.20%*)	1,237	2.80
9,048 CSL	1,237	2.80
HONG KONG (1.02%*)	410	0.93
33,500 Techtronic Industries	410	0.93
INDIA (12.77%*)	6,884	15.58
60,549 Housing Development Finance	1,523	3.45
68,546 Kotak Mahindra Bank	1,271	2.88
254,652 Mahindra & Mahindra	2,246	5.08
49,312 Tata Consultancy Services	1,844	4.17
JAPAN (7.41%*)	3,041	6.88
11,100 Hoya	1,059	2.39
36,300 MonotaRo	436	0.99
54,000 Unicharm	1,546	3.50
TAIWAN (1.55%*)	—	—
BRAZIL (0.00%*)	681	1.54
213,600 Natura	681	1.54
CANADA (3.04%*)	1,015	2.30
803 Constellation Software	1,015	2.30

Stewart Investors Worldwide Leaders Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (44.04%*)	18,225	41.23
559 Adobe Systems	223	0.50
6,219 ANSYS	1,574	3.56
11,798 Arista Networks	1,093	2.47
11,441 Cognex	566	1.28
6,950 Copart	669	1.51
5,619 Costco Wholesale	2,114	4.78
14,239 Edwards Lifesciences	1,159	2.62
7,809 Expeditors International of Washington	666	1.51
20,696 Fastenal	874	1.98
11,777 Fortinet	2,606	5.90
4,075 Graco	220	0.50
1,565 Illumina	406	0.92
9,641 Jack Henry & Associates	1,205	2.73
1,404 KLA	407	0.92
1,253 Masimo	205	0.46
2,979 Old Dominion Freight Line	670	1.52
315 Shopify	226	0.51
6,411 Synopsys	1,483	3.36
3,380 Texas Instruments	452	1.02
2,168 Veeva Systems	382	0.86
4,870 Watsco	1,025	2.32
Portfolio of investments	41,799	94.57
Net other assets	2,398	5.43
Total net assets	44,197	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2021.

Stewart Investors Worldwide Leaders Sustainability Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Accumulation				
Closing net asset value (£'000)	9,699	9,331	9,701	11,551
Closing number of shares	1,660,264	1,580,632	2,001,566	2,440,243
Closing net asset value per share (p)	584.21	590.32	484.65	473.35
Operating charges**	1.45%	1.45%	1.72%	1.75%
Direct transaction costs	0.06%	0.07%	0.12%	0.07%
Prices				
Highest share price	660.43	592.76	496.03	480.55
Lowest share price	563.39	482.94	391.99	417.66

** The ACD's periodic charge was reduced to 1.20% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation				
Closing net asset value (£'000)	33,918	35,940	23,402	25,418
Closing number of shares	4,955,226	5,216,204	4,168,323	4,670,030
Closing net asset value per share (p)	684.48	689.02	561.44	544.27
Operating charges**	0.70%	0.70%	0.97%	1.00%
Direct transaction costs	0.06%	0.07%	0.12%	0.07%
Prices				
Highest share price	772.62	691.79	574.55	552.54
Lowest share price	660.04	559.60	452.85	477.37

** The ACD's periodic charge was reduced to 0.45% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	694	4	6	138
Closing number of shares	307,659	1,703	3,296	82,370
Closing net asset value per share (c)	225.52	223.24	173.52	168.05
Operating charges**	1.45%	1.45%	1.79%	1.75%
Direct transaction costs	0.06%	0.07%	0.12%	0.07%
Prices				
Highest share price	253.78	223.51	183.70	171.29
Lowest share price	218.50	172.51	139.43	152.62

** The ACD's periodic charge was reduced to 1.20% from 1 July 2020.

Stewart Investors Worldwide Leaders Sustainability Fund

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021
Share class B Accumulation (EUR share class)		
Closing net asset value (€'000)	–	1
Closing number of shares	–	1,000
Closing net asset value per share (c)	–	127.13
Operating charges	–	0.70%
Direct transaction costs	–	0.07%
Prices		
Highest share price	136.59	127.27
Lowest share price	127.61	98.12

This share class was launched on 28 August 2020 and was fully redeemed on 23 September 2021.

Stewart Investors Worldwide Leaders Sustainability Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(82)		3,308
Revenue	101		165	
Expenses	(209)		(162)	
Interest payable and similar charges	–		(2)	
Net (expense)/revenue before taxation for the period	(108)		1	
Taxation	(104)		(186)	
Net expense after taxation for the period		(212)		(185)
Total return before distributions		(294)		3,123
Distributions		–		(12)
Change in net assets attributable to shareholders from investment activities		(294)		3,111

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		45,276		33,109
Amounts receivable on creation of shares	12,539		3,525	
Amounts payable on cancellation of shares	(13,347)		(1,404)	
		(808)		2,121
Dilution adjustment		23		–
Change in net assets attributable to shareholders from investment activities		(294)		3,111
Retained distribution on accumulation shares		–		13
Closing net assets attributable to shareholders		44,197		38,354

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Stewart Investors Worldwide Leaders Sustainability Fund

Balance Sheet

as at 31 January 2022 (unaudited)

	31 January 2022 £'000	31 July 2021 £'000
Assets		
Fixed assets		
Investments	41,799	44,500
Current assets		
Debtors	884	803
Cash and bank balances	2,493	2,348
Total assets	<u>45,176</u>	<u>47,651</u>
Liabilities		
Creditors		
Other creditors	(979)	(2,375)
Total liabilities	<u>(979)</u>	<u>(2,375)</u>
Net assets attributable to shareholders	<u><u>44,197</u></u>	<u><u>45,276</u></u>

Stewart Investors Worldwide Leaders Sustainability Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) –	(p) –	(p) –	(p) 0.2658
Group 2 Interim	(p) –	(p) –	(p) –	(p) 0.2658

This share class is in deficit and therefore not making a distribution.

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

This share class was fully redeemed on 23 September 2021.

Stewart Investors Worldwide Leaders Sustainability Fund

Distribution Tables

(continued)

for the period ended 31 January 2022 (unaudited)

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.

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 period ended 31 January 2022 (unaudited)

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 benefit from, and contribute to, 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 may use derivatives for efficient portfolio management purposes only.

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 A 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
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 your investment, but describes how much the value of the Fund went 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 significantly less than you originally invested.

Stewart Investors Worldwide Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

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 decreased by 7.6% in sterling terms over the 6 months and has provided cumulative returns of 38.2% and 56.8% over three and five years respectively to 31 January 2022 (net of fees and tax for the B GBP Accumulation share class).

Information technology companies, **Arista Networks**, **Fortinet** and **Tokyo Electron** continued to perform well on strong demand.

Natura & Co Holdings, declined due to weak demand from a recession in its home market of Brazil. Italian-listed maker of diagnostic testing equipment, **DiaSorin**, suffered due to lower COVID test sales, and US-listed **Illumina** declined over concerns around the company's acquisition of **GRAIL**.

Portfolio Changes

The Fund purchased German-listed **Nemetschek**, an engineering and construction software-design company which should play a part in the shift towards a circular economy. The Fund also purchased **Natura & Co Holdings**, a home and personal-care company admired for its leadership on sustainability issues, and **Veeva Systems**, which is a US cloud-computing company focussed on pharmaceutical and life sciences industry applications.

The Fund sold **Godrej Consumer** on valuation concerns, as market expectations rose to extreme levels. The Fund also sold **Taiwan Semiconductor Manufacturing** on the belief it may struggle with future growth due to the cyclical nature of the semiconductor industry, and **Alcon** on concerns over management's stewardship of the balance sheet and valuation.

Outlook

The Manager remains mindful that asset values will be challenged by the unwinding of assistance from central banks and government actions, and the inconsistent health of the real economy. That said, they are positive about the prospects for sustainable, quality companies as the Fund enters 2022, where a delicate balance remains between bond yields, interest rates and the fragility of real and consistent economic growth.

Cumulative performance as at 31 January 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(12.1)	(7.6)	0.7	38.2	56.8	n/a	186.1
Benchmark return %	(1.4)	3.3	15.9	50.7	70.0	n/a	210.1

Discrete performance as at 31 January 2022

Time period	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18
Fund return %	0.7	20.8	13.6	(0.1)	13.7
Benchmark return %	15.9	12.3	15.8	0.0	12.8

Benchmark: MSCI AC World Index.

IA Sector: Global.

Performance is based on 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.

Stewart Investors Worldwide Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

Stock name	31 January 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
Fortinet		4.98	Fortinet	6.20
Jack Henry & Associates		3.99	Halma	3.88
Infineon Technologies		3.96	Coloplast 'B'	3.38
Halma		3.88	Jack Henry & Associates	3.38
Arista Networks		3.26	Arista Networks	3.32
CSL		3.24	ANSYS	3.06
BioMerieux		3.06	Hoya	2.93
Coloplast 'B'		3.03	Infineon Technologies	2.89
ANSYS		2.81	DiaSorin	2.71
Constellation Software		2.80	BioMerieux	2.62

Stewart Investors Worldwide Sustainability Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
DENMARK (4.50%*)	34,335	4.24
165,817 Chr. Hansen	9,817	1.21
227,668 Coloplast 'B'	24,518	3.03
FRANCE (2.62%*)	24,806	3.06
285,604 BioMerieux	24,806	3.06
GERMANY (6.05%*)	58,977	7.27
1,067,740 Infineon Technologies	32,139	3.96
172,921 Nemetschek	11,639	1.44
13,395 Rational	8,224	1.01
17,560 Sartorius	6,975	0.86
ITALY (3.75%*)	31,638	3.90
79,103 DiaSorin	9,048	1.11
132,484 DiaSorin <i>increased voting rights**</i>	15,154	1.87
65,005 DiaSorin <i>without increased voting rights</i>	7,436	0.92
NETHERLANDS (6.28%*)	47,098	5.81
11,347 Adyen	16,955	2.09
250,267 Alfen	13,759	1.70
667,309 Koninklijke Philips	16,384	2.02
NORWAY (1.63%*)	11,521	1.42
311,526 Tomra Systems Asa	11,521	1.42
SWEDEN (1.55%*)	13,468	1.66
310,373 Atlas Copco	13,468	1.66
SWITZERLAND (3.98%*)	20,015	2.47
55,856 Tecan	20,015	2.47
UNITED KINGDOM (9.56%*)	75,498	9.31
448,051 Diploma	12,330	1.52
1,260,657 Halma	31,466	3.88
561,598 Spectris	18,903	2.33
96,561 Spirax-Sarco Engineering	12,799	1.58
AUSTRALIA (3.16%*)	38,906	4.80
125,518 Cochlear	12,681	1.56
191,812 CSL	26,225	3.24
HONG KONG (1.92%*)	14,243	1.76
9,842,000 Vitasoy International	14,243	1.76
INDIA (7.68%*)	39,615	4.89
436,904 Housing Development Finance	10,988	1.36
870,061 Kotak Mahindra Bank	16,128	1.99
2,585,403 Marico	12,499	1.54
JAPAN (10.47%*)	77,139	9.52
209,100 AIN	7,940	0.98
97,400 Fanuc	14,148	1.75
119,500 Hoya	11,402	1.41
1,154,400 MonotaRo	13,874	1.71
41,000 Tokyo Electron	14,515	1.79
533,000 Unicharm	15,260	1.88

Stewart Investors Worldwide Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
NEW ZEALAND (1.53%*)	10,631	1.31
783,996 Fisher & Paykel Healthcare	10,631	1.31
TAIWAN (1.82%*)	–	–
BRAZIL (0.73%*)	21,082	2.60
3,447,800 Natura	10,986	1.35
2,237,100 WEG	10,096	1.25
CANADA (2.59%*)	22,735	2.80
17,989 Constellation Software	22,735	2.80
UNITED STATES (28.95%*)	240,026	29.61
263,208 A.O.Smith	14,990	1.85
89,891 ANSYS	22,752	2.81
285,062 Arista Networks	26,404	3.26
291,593 Cognex	14,438	1.78
182,352 Fortinet	40,358	4.98
70,162 Illumina	18,221	2.25
259,229 Jack Henry & Associates	32,396	3.99
44,268 Masimo	7,255	0.89
51,617 Nordson	8,937	1.10
56,967 Synopsys	13,174	1.63
105,167 Texas Instruments	14,069	1.74
36,434 Veeva Systems	6,419	0.79
54,321 Zebra Technologies 'A'	20,613	2.54
Portfolio of investments	781,733	96.43
Net other assets	28,943	3.57
Total net assets	810,676	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2021.

** Delisted.

Stewart Investors Worldwide Sustainability Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Accumulation				
Closing net asset value (£'000)	15,850	13,551	10,651	5,770
Closing number of shares	5,881,019	4,684,040	4,550,377	2,587,997
Closing net asset value per share (p)	269.51	289.30	234.07	222.95
Operating charges**	1.45%	1.40%	1.72%	1.72%
Direct transaction costs	0.08%	0.09%	0.10%	0.09%
Prices				
Highest share price	318.36	289.38	240.58	225.46
Lowest share price	259.74	231.67	186.21	191.08

** The ACD's periodic charge was reduced to 1.25% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Income				
Closing net asset value (£'000)	4,787	2,813	1,940	1,940
Closing number of shares	1,834,219	1,004,816	857,618	901,710
Closing net asset value per share (p)	260.97	279.91	226.24	215.14
Operating charges**	1.30%	1.32%	1.54%	1.59%
Direct transaction costs	0.08%	0.09%	0.10%	0.09%
Prices				
Highest share price	308.14	279.99	232.53	217.61
Lowest share price	251.50	223.97	179.89	184.21

** The ACD's periodic charge was reduced to 1.25% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation				
Closing net asset value (£'000)	584,083	604,019	354,216	247,857
Closing number of shares	201,041,122	194,468,824	142,013,401	105,178,030
Closing net asset value per share (p)	290.53	310.60	249.42	235.66
Operating charges**	0.66%	0.66%	0.90%	0.91%
Direct transaction costs	0.08%	0.09%	0.10%	0.09%
Prices				
Highest share price	342.51	310.65	256.31	238.28
Lowest share price	279.97	247.07	197.84	200.66

** The ACD's periodic charge was reduced to 0.60% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Income				
Closing net asset value (£'000)	131,113	136,270	86,987	109,934
Closing number of shares	51,330,957	49,903,308	39,607,680	52,980,904
Closing net asset value per share (p)	255.43	273.07	219.62	207.50
Operating charges**	0.67%	0.68%	0.90%	0.90%
Direct transaction costs	0.08%	0.09%	0.10%	0.09%
Prices				
Highest share price	301.12	273.39	225.69	211.15
Lowest share price	246.13	217.55	174.22	177.85

** The ACD's periodic charge was reduced to 0.60% from 1 July 2020.

Stewart Investors Worldwide Sustainability Fund

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	1,569	1,685	6,437	1,397
Closing number of shares	657,445	671,611	3,351,328	771,962
Closing net asset value per share (c)	238.64	250.82	192.07	180.99
Operating charges**	1.35%	1.38%	1.55%	1.59%
Direct transaction costs	0.08%	0.09%	0.10%	0.09%
Prices				
Highest share price	279.07	250.26	203.12	184.85
Lowest share price	231.01	190.51	151.60	160.61

** The ACD's periodic charge was reduced to 1.25% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Accumulation (USD share class)				
Closing net asset value (\$'000)	1,260	1,533	1,367	1,698
Closing number of shares	707,794	774,493	904,839	1,266,416
Closing net asset value per share (c)	177.98	197.89	151.07	134.04
Operating charges**	1.35%	1.36%	1.56%	1.60%
Direct transaction costs	0.08%	0.09%	0.10%	0.09%
Prices				
Highest share price	212.40	198.18	152.03	138.90
Lowest share price	171.18	149.03	111.25	121.74

** The ACD's periodic charge was reduced to 1.25% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	94,081	99,375	59,462	46,234
Closing number of shares	51,299,948	48,913,444	38,616,147	34,074,568
Closing net asset value per share (c)	183.39	203.16	153.98	135.68
Operating charges**	0.64%	0.64%	0.88%	0.89%
Direct transaction costs	0.08%	0.09%	0.10%	0.09%
Prices				
Highest share price	218.23	203.47	154.96	140.47
Lowest share price	176.37	152.03	113.12	122.52

** The ACD's periodic charge was reduced to 0.60% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021
Share class B Accumulation (EUR share class)		
Closing net asset value (€'000)	2,956	5,386
Closing number of shares	2,362,090	4,108,392
Closing net asset value per share (c)	125.15	131.11
Operating charges	0.68%	0.69%
Direct transaction costs	0.08%	0.10%
Prices		
Highest share price	146.18	130.81
Lowest share price	121.14	99.07

This share class was launched on 28 August 2020.

Stewart Investors Worldwide Sustainability Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(54,374)		68,695
Revenue	2,632		2,353	
Expenses	(2,962)		(1,993)	
Interest payable and similar charges	(3)		(8)	
Net (expense)/revenue before taxation for the period	(333)		352	
Taxation	(542)		(1,151)	
Net expense after taxation for the period		(875)		(799)
Total return before distributions		(55,249)		67,896
Distributions		–		(223)
Change in net assets attributable to shareholders from investment activities		(55,249)		67,673

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		835,261		505,939
Amounts receivable on creation of shares	126,578		121,808	
Amounts payable on cancellation of shares	(95,957)		(48,356)	
		30,621		73,452
Dilution adjustment		43		7
Change in net assets attributable to shareholders from investment activities		(55,249)		67,673
Retained distribution on accumulation shares		–		240
Closing net assets attributable to shareholders		810,676		647,311

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Stewart Investors Worldwide Sustainability Fund

Balance Sheet

as at 31 January 2022 (unaudited)

	31 January 2022 £'000	31 July 2021 £'000
Assets		
Fixed assets		
Investments	781,733	824,950
Current assets		
Debtors	13,398	2,599
Cash and bank balances	16,910	16,229
Total assets	<u>812,041</u>	<u>843,778</u>
Liabilities		
Creditors		
Distribution payable	–	(138)
Other creditors	(1,365)	(8,379)
Total liabilities	<u>(1,365)</u>	<u>(8,517)</u>
Net assets attributable to shareholders	<u><u>810,676</u></u>	<u><u>835,261</u></u>

Stewart Investors Worldwide Sustainability Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) –	(p) –	(p) –	(p) 0.1267
Group 2 Interim	(p) –	(p) –	(p) –	(p) 0.1267

This share class is in deficit and therefore not making a distribution.

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) –	(p) –	(p) –	(p) 0.0870
Group 2 Interim	(p) –	(p) –	(p) –	(p) 0.0870

This share class is in deficit and therefore not making a distribution.

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

This share class is in deficit and therefore not making a distribution.

Stewart Investors Worldwide Sustainability Fund

Distribution Tables

(continued)

for the period ended 31 January 2022 (unaudited)

Share class A Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	0.0997
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	0.0997

This share class is in deficit and therefore not making a distribution.

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

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.

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 period ended 31 January 2022 (unaudited)

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 may use derivatives for efficient portfolio management purposes only.

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 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 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 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 your investment, but describes how much the value of the Fund went 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), B Accumulation (USD) share class 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; on a scale of 1 (less risky) to 7 (riskier), the remaining share classes have a rating of 5 due to its 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.

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.

First Sentier Global Listed Infrastructure Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

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 First Sentier Global Listed Infrastructure Fund rose by 2.9% in sterling terms over the six months. It has provided cumulative returns of 20.0% and 34.3% over three and five years respectively to 31 January 2022 (net of fees and tax for the B GBP Accumulation share class).

Liquefied natural gas exporter **Cheniere Energy** was buoyed by strong energy markets. **NextEra Energy** rose as robust demand for renewables development underpinned healthy earnings results. **Dominion Energy** gained as investors identified value following a period of underperformance versus the broader market.

China Gas underperformed on concerns that the slowdown in China's property sector may reduce demand for new gas connections. **Transurban** was affected by the rising interest rate outlook. **Rubis** lagged owing to a lack of investor appetite for its specialist energy supply and storage operations.

Portfolio Changes

Sempra Energy was added to the portfolio after a period of share price underperformance moved it higher in our investment process. A position was initiated in **Entergy**. The company is set to benefit from increased load growth and improving operational efficiencies. The Fund also added **Canadian National Railway**, which has scope to benefit from a strengthening US economy.

Duke Energy was sold after greater mispricing became evident in other US utilities. **Essential Utilities** and **Exelon** were also divested after robust share price gains moved both stocks to lower positions within the Fund's investment process.

Outlook

The outlook for the asset class is positive. We are optimistic about the substantial infrastructure investment opportunities associated with the decarbonisation of the world's energy needs. In the transport infrastructure space, there remains further scope for traffic, haulage and passenger recovery as vaccine and booster rollouts continue.

Cumulative performance as at 31 January 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	1.2	2.9	12.0	20.0	34.3	169.6	233.6
Benchmark return %	2.7	6.4	16.2	21.6	40.0	168.9	176.1

Discrete performance as at 31 January 2022

Time period	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18
Fund return %	12.0	(10.7)	20.0	7.9	3.6
Benchmark return %	16.2	(11.6)	18.3	11.7	3.0

Benchmark: FTSE Global Core Infrastructure 50/50 Index.

IA Sector: Infrastructure*.

Performance is based on 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 sector changed from IA Global on 13/09/2021.

First Sentier Global Listed Infrastructure Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

Stock name	31 January 2022		Stock name	31 July 2021	
		% of Fund			% of Fund
Transurban		6.32	American Tower		6.58
Dominion Resources		5.35	NextEra Energy		5.59
NextEra Energy		5.14	Transurban		5.36
American Tower		4.58	Dominion Resources		4.70
Sempra Energy		3.80	SBA Communications		3.60
Aena		3.77	Aena		3.57
Xcel Energy		3.30	Eversource Energy		3.10
SBA Communications		3.28	SSE		2.96
Cheniere Energy		2.66	Xcel Energy		2.95
FirstEnergy		2.64	Pembina Pipeline		2.81

First Sentier Global Listed Infrastructure Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
FRANCE (5.54%*)	85,953	5.56
906,947 Getlink	10,571	0.69
1,562,817 Rubis	37,423	2.42
470,009 Vinci	37,959	2.45
ITALY (4.41%*)	34,945	2.26
333,293 Atlantia	4,568	0.30
2,882,771 Hera	8,849	0.57
2,700,865 Infrastrutture Wireless Italiane	21,528	1.39
SPAIN (3.57%*)	73,533	4.75
488,381 Aena	58,393	3.77
1,784,395 Iberdrola	15,140	0.98
SWITZERLAND (1.78%*)	23,809	1.54
174,745 Flughafen Zuerich	23,809	1.54
UNITED KINGDOM (4.76%*)	43,542	2.81
713,215 Severn Trent	20,484	1.32
1,457,047 SSE	23,058	1.49
AUSTRALIA (7.29%*)	145,742	9.42
5,867,198 Atlas Arteria	20,027	1.29
15,115,840 Aurizon	27,942	1.81
14,954,511 Transurban	97,773	6.32
HONG KONG (7.00%*)	93,534	6.05
15,109,800 China Gas	19,123	1.24
2,649,000 CLP	19,725	1.28
20,988,000 Guangdong Investment	22,188	1.43
41,818,000 Jiangsu Expressway	32,498	2.10
JAPAN (1.15%*)	11,127	0.72
359,400 West Japan Railway	11,127	0.72
BRAZIL (1.18%*)	25,597	1.65
14,027,200 CCR	25,597	1.65
CANADA (5.43%*)	92,672	5.99
366,200 Canadian National Railway	33,158	2.14
1,032,304 Emera	36,306	2.35
983,100 Pembina Pipeline	23,208	1.50
MEXICO (2.66%*)	39,596	2.56
1,205,103 Grupo Aeroportuario del Sureste	18,170	1.17
3,937,498 Promotora y Operadora de Infraestructura	21,426	1.39
UNITED STATES (55.01%*)	858,915	55.51
602,770 Alliant Energy	26,889	1.74
378,186 American Tower**	70,845	4.58
487,292 Atmos Energy	38,939	2.52
329,468 Avista	10,918	0.70
1,510,471 CenterPoint Energy	31,917	2.06
492,644 Cheniere Energy	41,093	2.66
1,446,484 CSX	36,894	2.38
1,377,310 Dominion Energy	82,804	5.35

First Sentier Global Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
563,396 DT Mindstream	21,714	1.40
479,722 Entergy	39,986	2.58
1,620,544 Enterprise Products Partners	28,566	1.85
587,321 Evergy	28,437	1.84
529,657 Eversource Energy	35,329	2.28
1,306,744 FirstEnergy	40,859	2.64
1,364,632 NextEra Energy	79,478	5.14
188,526 Norfolk Southern	38,200	2.47
584,809 Pinnacle West Capital	30,338	1.96
158,713 Republic Services	15,098	0.98
209,315 SBA Communications**	50,725	3.28
571,578 Sempra Energy	58,855	3.80
982,856 Xcel Energy	51,031	3.30
DERIVATIVES (0.02%*)	(1,026)	(0.07)
Forward Currency Contracts		
Australian Dollar		
Bought AUD 1,868,312 for GBP 987,750 Settlement 15/02/2022	(7)	—
Bought AUD 2,996 for EUR 1,897 Settlement 15/02/2022	—	—
Sold AUD 16,501,053 for GBP 8,719,155 Settlement 15/02/2022	53	—
Canadian Dollar		
Bought CAD 585,329 for GBP 343,549 Settlement 15/02/2022	—	—
Bought CAD 510 for EUR 358 Settlement 15/02/2022	—	—
Sold CAD 8,896,187 for GBP 5,181,431 Settlement 15/02/2022	(33)	—
Euro		
Bought EUR 2,045,430 for GBP 1,710,583 Settlement 15/02/2022	(1)	—
Bought EUR 135,407 for USD 154,884 Settlement 15/02/2022	(3)	—
Bought EUR 24,333 for AUD 38,468 Settlement 15/02/2022	—	—
Bought EUR 14,876 for HKD 132,504 Settlement 15/02/2022	—	—
Bought EUR 14,723 for CAD 21,125 Settlement 15/02/2022	—	—
Bought EUR 6,566 for MXN 153,224 Settlement 15/02/2022	—	—
Bought EUR 4,510 for CHF 4,704 Settlement 15/02/2022	—	—
Bought EUR 1,865 for JPY 242,564 Settlement 15/02/2022	—	—
Sold EUR 14,311,468 for GBP 11,962,090 Settlement 15/02/2022	1	—
Hong Kong Dollar		
Bought HKD 2,688,295 for GBP 254,848 Settlement 15/02/2022	2	—
Sold HKD 55,773,162 for GBP 5,235,319 Settlement 15/02/2022	(96)	(0.01)
Japanese Yen		
Bought JPY 7,195,286 for GBP 46,482 Settlement 15/02/2022	—	—
Bought JPY 10,114 for EUR 78 Settlement 15/02/2022	—	—
Sold JPY 100,888,927 for GBP 648,267 Settlement 15/02/2022	(4)	—
Mexican Peso		
Bought MXN 7,296,881 for GBP 260,878 Settlement 15/02/2022	2	—
Bought MXN 11,853 for EUR 508 Settlement 15/02/2022	—	—
Sold MXN 64,488,002 for GBP 2,310,757 Settlement 15/02/2022	(13)	—

First Sentier Global Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
Swiss Franc		
Bought CHF 423,059 for GBP 341,542 Settlement 15/02/2022	(3)	–
Bought CHF 841 for EUR 812 Settlement 15/02/2022	–	–
Sold CHF 1,979,822 for GBP 1,587,260 Settlement 15/02/2022	2	–
US Dollar		
Bought USD 4,404,611 for GBP 3,253,203 Settlement 15/02/2022	30	–
Bought USD 3,684 for EUR 3,264 Settlement 15/02/2022	–	–
Sold USD 65,210,586 for GBP 47,652,600 Settlement 15/02/2022	(956)	(0.06)
Portfolio of investments[^]	1,527,939	98.75
Net other assets	19,393	1.25
Total net assets	1,547,332	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2021.

** Real estate investment trust (REIT).

[^] Including derivative liabilities.

First Sentier Global Listed Infrastructure Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Accumulation				
Closing net asset value (£'000)	93,670	98,604	115,927	144,558
Closing number of shares	30,736,358	33,478,666	42,967,660	47,561,926
Closing net asset value per share (p)	304.75	294.53	269.80	303.94
Operating charges	1.57%	1.58%	1.57%	1.57%
Direct transaction costs	0.06%	0.08%	0.12%	0.09%
Prices				
Highest share price	312.52	299.35	316.33	306.61
Lowest share price	293.47	263.41	232.78	240.57
	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Income				
Closing net asset value (£'000)	35,532	34,976	26,047	30,894
Closing number of shares	18,070,252	18,199,034	14,400,428	14,744,525
Closing net asset value per share (p)	196.63	192.19	180.88	209.53
Operating charges	1.56%	1.62%	1.56%	1.60%
Direct transaction costs	0.06%	0.08%	0.12%	0.09%
Prices				
Highest share price	203.94	198.53	215.52	215.04
Lowest share price	191.50	175.07	158.60	171.21
	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation				
Closing net asset value (£'000)	814,797	834,186	926,740	985,069
Closing number of shares	241,847,647	257,191,168	314,351,544	298,927,730
Closing net asset value per share (p)	336.90	324.34	294.81	329.53
Operating charges	0.80%	0.80%	0.79%	0.79%
Direct transaction costs	0.06%	0.08%	0.12%	0.09%
Prices				
Highest share price	345.26	329.33	344.45	332.43
Lowest share price	323.55	288.03	253.66	259.21
	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Income				
Closing net asset value (£'000)	505,466	618,949	521,545	601,314
Closing number of shares	230,956,709	290,461,819	262,200,061	262,987,230
Closing net asset value per share (p)	218.86	213.09	198.91	228.65
Operating charges	0.80%	0.80%	0.80%	0.79%
Direct transaction costs	0.06%	0.08%	0.12%	0.09%
Prices				
Highest share price	226.84	219.93	236.18	234.64
Lowest share price	212.56	193.50	173.93	185.62

First Sentier Global Listed Infrastructure Fund

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Hedged Accumulation				
Closing net asset value (£'000)	34,563	46,720	59,263	63,989
Closing number of shares	21,499,735	29,573,287	43,099,661	43,168,611
Closing net asset value per share (p)	160.76	157.98	137.50	148.23
Operating charges	0.94%	0.92%	0.90%	0.90%
Direct transaction costs	0.06%	0.08%	0.12%	0.09%
Prices				
Highest share price	165.22	161.44	163.42	150.75
Lowest share price	154.18	132.80	110.73	124.28

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Hedged Income				
Closing net asset value (£'000)	47,300	52,051	46,642	37,048
Closing number of shares	28,187,245	31,196,566	31,243,863	22,379,015
Closing net asset value per share (p)	167.81	166.85	149.28	165.55
Operating charges	0.89%	0.89%	0.88%	0.94%
Direct transaction costs	0.06%	0.08%	0.12%	0.09%
Prices				
Highest share price	174.44	173.32	180.33	171.23
Lowest share price	162.81	144.12	122.18	143.28

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Income (EUR share class)				
Closing net asset value (€'000)	13,972	15,137	24,974	24,777
Closing number of shares	7,837,595	8,865,153	16,404,736	14,176,223
Closing net asset value per share (c)	178.27	170.74	152.24	174.78
Operating charges	1.62%	1.66%	1.58%	1.60%
Direct transaction costs	0.06%	0.08%	0.12%	0.09%
Prices				
Highest share price	184.76	175.68	196.67	179.68
Lowest share price	168.29	148.04	129.95	146.89

	Interim 31 January 2022	Final 31 July 2021
Share class B Income (EUR share class)		
Closing net asset value (€'000)	63	59
Closing number of shares	52,800	52,000
Closing net asset value per share (p)	119.24	113.85
Operating charges	1.00%	1.00%
Direct transaction costs	0.06%	0.08%
Prices		
Highest share price	123.53	117.02
Lowest share price	112.33	97.85

This share class was launched on 28 August 2020.

First Sentier Global Listed Infrastructure Fund

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Hedged Accumulation (EUR share class)				
Closing net asset value (€'000)	245	428	509	439
Closing number of shares	192,509	340,468	461,688	399,949
Closing net asset value per share (c)	127.17	125.72	110.21	109.79
Operating charges	1.08%	1.08%	0.89%	1.08%
Direct transaction costs	0.06%	0.08%	0.12%	0.09%
Prices				
Highest share price	130.78	128.59	120.45	111.83
Lowest share price	122.13	106.39	82.07	92.75

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	5,465	5,753	9,412	24,468
Closing number of shares	2,552,490	2,693,722	5,134,863	12,802,923
Closing net asset value per share (c)	214.10	213.59	183.29	191.11
Operating charges	0.79%	0.83%	0.80%	0.81%
Direct transaction costs	0.06%	0.08%	0.12%	0.09%
Prices				
Highest share price	221.11	220.16	211.94	195.19
Lowest share price	205.42	176.42	140.89	159.15

First Sentier Global Listed Infrastructure Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		49,893		(516)
Revenue	21,162		21,306	
Expenses	(7,092)		(7,648)	
Interest payable and similar charges	(9)		(6)	
Net revenue before taxation for the period	14,061		13,652	
Taxation	(2,594)		(2,783)	
Net revenue after taxation for the period		11,467		10,869
Total return before distribution		61,360		10,353
Distributions		(18,315)		(17,647)
Change in net assets attributable to shareholders from investment activities		43,045		(7,294)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,702,950		1,726,295
Amounts receivable on creation of shares	58,334		178,512	
Amounts payable on cancellation of shares	(267,785)		(258,461)	
		(209,451)		(79,949)
Dilution adjustment		125		20
Change in net assets attributable to shareholders from investment activities		43,045		(7,294)
Retained distribution on accumulation shares		10,663		10,083
Closing net assets attributable to shareholders		1,547,332		1,649,155

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

First Sentier Global Listed Infrastructure Fund

Balance Sheet

as at 31 January 2022 (unaudited)

	31 January 2022 £'000	31 July 2021 £'000
Assets		
Fixed assets		
Investments	1,529,055	1,699,625
Current assets		
Debtors	3,218	12,271
Cash and bank balances	28,334	21,527
Total assets	<u>1,560,607</u>	<u>1,733,423</u>
Liabilities		
Investment liabilities	(1,116)	(45)
Creditors		
Distribution payable	(6,835)	(11,831)
Other creditors	(5,324)	(18,597)
Total liabilities	<u>(13,275)</u>	<u>(30,473)</u>
Net assets attributable to shareholders	<u><u>1,547,332</u></u>	<u><u>1,702,950</u></u>

First Sentier Global Listed Infrastructure Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) 3.4359	(p) –	(p) 3.4359	(p) 2.8076
Group 2 Interim	(p) 1.7881	(p) 1.6478	(p) 3.4359	(p) 2.8076

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) 2.2422	(p) –	(p) 2.2422	(p) 1.8821
Group 2 Interim	(p) 0.3458	(p) 1.8964	(p) 2.2422	(p) 1.8821

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) 3.7914	(p) –	(p) 3.7914	(p) 3.0747
Group 2 Interim	(p) 1.9203	(p) 1.8711	(p) 3.7914	(p) 3.0747

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) 2.4928	(p) –	(p) 2.4928	(p) 2.0744
Group 2 Interim	(p) 1.0426	(p) 1.4502	(p) 2.4928	(p) 2.0744

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) 1.8100	(p) –	(p) 1.8100	(p) 1.4557
Group 2 Interim	(p) 0.9313	(p) 0.8787	(p) 1.8100	(p) 1.4557

First Sentier Global Listed Infrastructure Fund

Distribution Tables

(continued)

for the period ended 31 January 2022 (unaudited)

Share class B Hedged Income

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1	(p)	(p)	(p)	(p)
Interim	1.9111	–	1.9111	1.5797
Group 2	(p)	(p)	(p)	(p)
Interim	1.2943	0.6168	1.9111	1.5797

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1	(c)	(c)	(c)	(c)
Interim	2.0332	–	2.0332	1.6142
Group 2	(c)	(c)	(c)	(c)
Interim	1.4430	0.5902	2.0332	1.6142

Share class B Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1	(c)	(c)	(c)	(c)
Interim	1.3578	–	1.3578	0.8950
Group 2	(c)	(c)	(c)	(c)
Interim	0.9476	0.4102	1.3578	0.8950

Share class B Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1	(c)	(c)	(c)	(c)
Interim	1.4400	–	1.4400	1.1731
Group 2	(c)	(c)	(c)	(c)
Interim	1.4400	–	1.4400	1.1731

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1	(c)	(c)	(c)	(c)
Interim	2.4095	–	2.4095	2.0044
Group 2	(c)	(c)	(c)	(c)
Interim	1.4813	0.9282	2.4095	2.0044

First Sentier Global Listed Infrastructure Fund

Distribution Tables

(continued)

for the period ended 31 January 2022 (unaudited)

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.

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 period ended 31 January 2022 (unaudited)

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 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.

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 cashflows 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 may use derivatives for efficient portfolio management purposes only.

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 Hedged	1	2	3	4	5	6	7
Share class E Income	1	2	3	4	5	6	7

First Sentier Responsible Listed Infrastructure Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went 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.

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 First Sentier Responsible Listed Infrastructure Fund rose by 2.1% in sterling terms over the six months to 31 January 2022 (net of fees and tax for the B GBP Accumulation share class). The Fund was established in February 2021.

Positive drivers of performance included **Dominion Energy**, which gained as investors identified value following a period of underperformance versus the broader market. **Aguas Andinas** rose as concerns for political risk in its domestic market receded. **Canadian National Railway** outperformed on the view that the conclusion of its unsuccessful takeover attempt of US peer **Kansas City Southern** would allow it to refocus on its core business.

China Gas underperformed on concerns that the slowdown in China's property sector may reduce demand for new gas connections. **Transurban** and **Ørsted** were affected by the rising interest rate outlook.

Portfolio Changes

A position was initiated in **Sempra Energy** after a period of share price underperformance moved it higher in our investment process. **Getlink** and **Atlas Arteria** were added to the portfolio on the view that both stocks are well positioned to benefit as coronavirus disruptions recede.

Atlantia and **Cheniere Energy** were sold after healthy share price gains moved both stocks lower within the Fund's investment process. **Consolidated Edison** was also divested after greater mispricing became evident in other US utilities.

Outlook

We are optimistic about the substantial investment opportunities associated with the decarbonisation of the world's energy needs. Utilities, which represent about a half of the global listed infrastructure opportunity set, are positioned to derive steady, regulated earnings growth by building solar and wind farms, and by upgrading and expanding the networks needed to connect these new power sources to the end user. They could also provide a pathway towards achieving several of the United Nation's Sustainable Development Goals, including SDG 7 (Affordable and Clean Energy).

First Sentier Responsible Listed Infrastructure Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Cumulative performance as at 31 January 2022

Time period	3 mths	6 mths	Since launch
Fund return %	(0.8)	2.1	7.8
Benchmark return %	2.7	6.4	13.1

As the Fund was launched less than one year ago, in accordance with FCA rules, no performance data is permitted to be reported.

Benchmark: FTSE Global Core Infrastructure 50/50 Index.

IA Sector: Infrastructure*.

Performance is based on 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 sector changed from IA Global on 13/09/2021.

Ten largest holdings

Stock name	31 January 2022		Stock name	31 July 2021	
		% of Fund			% of Fund
Transurban		6.43	American Tower		6.37
NextEra Energy		6.12	NextEra Energy		6.34
Dominion Resources		5.51	Transurban		5.09
Xcel Energy		4.73	Dominion Resources		4.54
American Tower		4.72	Xcel Energy		4.47
Aena		4.50	Aena		3.81
Sempra Energy		3.98	SBA Communications		3.40
Vinci		3.79	CSX		3.27
SBA Communications		3.27	Norfolk Southern		3.21
Iberdrola		3.14	Eversource Energy		2.88

First Sentier Responsible Listed Infrastructure Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
DENMARK (1.43%*)	270	1.17
3,465 Ørsted	270	1.17
FRANCE (3.32%*)	1,593	6.90
39,222 Getlink	457	1.98
9,994 Neoen	262	1.13
10,825 Vinci	874	3.79
ITALY (5.24%*)	905	3.92
183,542 Hera	563	2.44
42,885 Infrastrutture Wireless Italiane	342	1.48
SPAIN (5.30%*)	1,764	7.64
8,692 Aena	1,039	4.50
85,438 Iberdrola	725	3.14
UNITED KINGDOM (4.66%*)	780	3.38
14,462 Severn Trent	415	1.80
23,068 SSE	365	1.58
AUSTRALIA (5.09%*)	1,785	7.73
88,335 Atlas Arteria	301	1.30
227,009 Transurban	1,484	6.43
HONG KONG (5.20%*)	1,016	4.40
179,000 China Gas	227	0.98
314,000 Guangdong Investment	332	1.44
588,000 Jiangsu Expressway	457	1.98
JAPAN (1.09%*)	161	0.70
5,200 West Japan Railway	161	0.70
CANADA (5.47%*)	1,290	5.59
7,800 Canadian National Railway	706	3.06
16,600 Emera	584	2.53
CHILE (2.77%*)	324	1.40
1,799,711 Aguas Andinas	324	1.40
MEXICO (2.57%*)	585	2.53
18,095 Grupo Aeroportuario del Sureste	273	1.18
57,300 Promotora y Operadora de Infraestructura	312	1.35
UNITED STATES (53.88%*)	12,186	52.79
9,010 Alliant Energy	402	1.74
3,380 American States Water	232	1.01
5,811 American Tower**	1,089	4.72
3,885 American Water Works	466	2.02
4,896 Avista	162	0.70
23,270 CenterPoint Energy	492	2.13
27,834 CSX	710	3.08
21,134 Dominion Resources	1,271	5.51
7,068 Essential Utilities	257	1.11
7,782 Eversource Energy	519	2.25
24,253 NextEra Energy	1,413	6.12
3,428 Norfolk Southern	695	3.01

First Sentier Responsible Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

	Market Value £'000	Total Net Assets %
Holdings		
9,802 Pinnacle West Capital	508	2.20
13,913 Public Service Enterprise	690	2.99
5,397 Republic Services	513	2.22
3,119 SBA Communications**	756	3.27
8,923 Sempra Energy	919	3.98
21,023 Xcel Energy	1,092	4.73
DERIVATIVES (0.13%*)	(109)	(0.47)
Forward Currency Contracts		
Australian Dollar		
Bought AUD 62,863 for GBP 33,117 Settlement 15/02/2022	–	–
Bought AUD 49,649 for GBP 26,243 Settlement 15/02/2022	–	–
Sold AUD 1,427,377 for GBP 754,200 Settlement 15/02/2022	5	0.02
Sold AUD 74,549 for GBP 38,863 Settlement 15/02/2022	–	–
Sold AUD 38,084 for GBP 20,221 Settlement 15/02/2022	–	–
Canadian Dollar		
Bought CAD 21,789 for GBP 12,753 Settlement 15/02/2022	–	–
Sold CAD 900,203 for GBP 524,308 Settlement 15/02/2022	(3)	(0.01)
Sold CAD 27,144 for GBP 15,951 Settlement 15/02/2022	–	–
Sold CAD 19,668 for GBP 11,532 Settlement 15/02/2022	–	–
Danish Krone		
Bought DKK 69,433 for GBP 7,815 Settlement 15/02/2022	–	–
Bought DKK 46,342 for GBP 5,233 Settlement 15/02/2022	–	–
Bought DKK 25,592 for GBP 2,864 Settlement 15/02/2022	–	–
Bought DKK 22,104 for GBP 2,483 Settlement 15/02/2022	–	–
Sold DKK 988,399 for GBP 111,098 Settlement 15/02/2022	–	–
Sold DKK 77,824 for GBP 8,691 Settlement 15/02/2022	–	–
Sold DKK 44,789 for GBP 5,032 Settlement 15/02/2022	–	–
Sold DKK 38,665 for GBP 4,339 Settlement 15/02/2022	–	–
Euro		
Bought EUR 79,711 for GBP 66,998 Settlement 15/02/2022	(1)	(0.01)
Sold EUR 1,951,643 for GBP 1,631,260 Settlement 15/02/2022	–	–
Sold EUR 100,636 for GBP 83,841 Settlement 15/02/2022	–	–
Sold EUR 89,424 for GBP 74,482 Settlement 15/02/2022	–	–
Sold EUR 79,030 for GBP 65,692 Settlement 15/02/2022	(1)	–
Hong Kong Dollar		
Bought HKD 370,383 for GBP 35,443 Settlement 07/02/2022	–	–
Bought HKD 146,384 for GBP 13,769 Settlement 15/02/2022	–	–
Sold HKD 4,080,435 for GBP 383,023 Settlement 15/02/2022	(7)	(0.03)
Sold HKD 280,374 for GBP 26,412 Settlement 15/02/2022	(1)	(0.01)
Sold HKD 142,657 for GBP 13,644 Settlement 15/02/2022	–	–
Sold HKD 105,240 for GBP 10,040 Settlement 15/02/2022	–	–
Sold HKD 93,404 for GBP 8,785 Settlement 15/02/2022	–	–

First Sentier Responsible Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
Japanese Yen		
Bought JPY 445,334 for GBP 2,880 Settlement 15/02/2022	–	–
Bought JPY 237,637 for GBP 1,520 Settlement 15/02/2022	–	–
Sold JPY 10,193,569 for GBP 65,470 Settlement 15/02/2022	(1)	–
Sold JPY 412,047 for GBP 2,667 Settlement 15/02/2022	–	–
Sold JPY 273,538 for GBP 1,757 Settlement 15/02/2022	–	–
Sold JPY 269,586 for GBP 1,733 Settlement 15/02/2022	–	–
Mexican Peso		
Bought MXN 204,042 for GBP 7,299 Settlement 15/02/2022	–	–
Sold MXN 6,824,905 for GBP 244,552 Settlement 15/02/2022	(1)	–
Sold MXN 167,731 for GBP 5,992 Settlement 15/02/2022	–	–
US Dollar		
Bought USD 239,366 for GBP 175,418 Settlement 15/02/2022	3	0.01
Bought USD 138,565 for GBP 101,501 Settlement 15/02/2022	2	0.01
Sold USD 7,114,294 for GBP 5,198,767 Settlement 15/02/2022	(104)	(0.45)
Sold USD 158,687 for GBP 118,266 Settlement 15/02/2022	–	–
Portfolio of investments[^]	22,550	97.68
Net other assets	535	2.32
Total net assets	23,085	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2021.

** Real estate investment trust (REIT).

[^] Including derivative liabilities.

First Sentier Responsible Listed Infrastructure Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021
Share class B Accumulation		
Closing net asset value (£'000)	1,507	1,059
Closing number of shares	1,383,121	1,002,621
Closing net asset value per share (p)	108.98	105.60
Operating charges	0.79%	0.85%
Direct transaction costs	0.18%	0.38%
Prices		
Highest share price	114.14	106.34
Lowest share price	105.16	94.35
This share class was launched 8 February 2021.		

	Interim 31 January 2022	Final 31 July 2021
Share class E Accumulation		
Closing net asset value (£'000)	8,653	4,242
Closing number of shares	7,916,449	4,011,891
Closing net asset value per share (p)	109.30	105.75
Operating charges	0.48%	0.55%
Direct transaction costs	0.18%	0.38%
Prices		
Highest share price	114.45	106.48
Lowest share price	105.37	94.36
This share class was launched 8 February 2021.		

	Interim 31 January 2022	Final 31 July 2021
Share class E Accumulation Hedged		
Closing net asset value (£'000)	9,743	4,079
Closing number of shares	9,320,734	3,959,851
Closing net asset value per share (p)	104.53	103.01
Operating charges	0.57%	0.57%
Direct transaction costs	0.18%	0.38%
Prices		
Highest share price	109.51	104.09
Lowest share price	101.16	99.87
This share class was launched 12 April 2021.		

First Sentier Responsible Listed Infrastructure Fund

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021
Share class E Income		
Closing net asset value (£'000)	3,182	2,835
Closing number of shares	2,967,978	2,709,649
Closing net asset value per share (p)	107.19	104.62
Operating charges	0.48%	0.53%
Direct transaction costs	0.18%	0.38%
Prices		
Highest share price	113.23	106.36
Lowest share price	104.25	100.00
This share class was launched 23 March 2021.		

First Sentier Responsible Listed Infrastructure Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

	*31 January 2022	
	£'000	£'000
Income		
Net capital gains		159
Revenue	205	
Expenses	(44)	
Net revenue before taxation for the period	161	
Taxation	(47)	
Net revenue after taxation for the period		114
Total return before distributions		273
Distributions		(154)
Change in net assets attributable to shareholders from investment activities		119

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

	*31 January 2022	
	£'000	£'000
Opening net assets attributable to shareholders		12,215
Amounts receivable on creation of shares	10,967	
Amounts payable on cancellation of shares	(400)	
		10,567
Dilution adjustment		10
Change in net assets attributable to shareholders from investment activities		119
Retained distribution on accumulation shares		174
Closing net assets attributable to shareholders		23,085

**There are no comparative figures as the Fund launched 8 February 2021.*

First Sentier Responsible Listed Infrastructure Fund

Balance Sheet

as at 31 January 2022 (unaudited)

	31 January 2022 £'000	31 July 2021 £'000
Assets		
Fixed assets		
Investments	22,669	11,745
Current assets		
Debtors	1,058	1,739
Cash and bank balances	597	784
Total assets	<u>24,324</u>	<u>14,268</u>
Liabilities		
Investment liabilities	(119)	–
Creditors		
Distribution payable	(28)	(27)
Other creditors	(1,092)	(2,026)
Total liabilities	<u>(1,239)</u>	<u>(2,053)</u>
Net assets attributable to shareholders	<u><u>23,085</u></u>	<u><u>12,215</u></u>

First Sentier Responsible Listed Infrastructure Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022
Group 1 Interim	(p) 0.9554	(p) –	(p) 0.9554
Group 2 Interim	(p) 0.7779	(p) 0.1775	(p) 0.9554

There is no prior interim distribution as this share class was launched 8 February 2021.

Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022
Group 1 Interim	(p) 0.9576	(p) –	(p) 0.9576
Group 2 Interim	(p) 0.6932	(p) 0.2644	(p) 0.9576

There is no prior interim distribution as this share class was launched 8 February 2021.

Share class E Accumulation Hedged

	Net revenue	Equalisation	Distribution payable 31/03/2022
Group 1 Interim	(p) 0.9117	(p) –	(p) 0.9117
Group 2 Interim	(p) 0.2122	(p) 0.6995	(p) 0.9117

There is no prior interim distribution as this share class was launched 12 April 2021.

Share class E Income

	Net revenue	Equalisation	Distribution payable 31/03/2022
Group 1 Interim	(p) 0.9472	(p) –	(p) 0.9472
Group 2 Interim	(p) 0.4699	(p) 0.4773	(p) 0.9472

There is no prior interim distribution as this share class was launched 23 March 2021.

First Sentier Responsible Listed Infrastructure Fund

Distribution Tables

(continued)

for the period ended 31 January 2022 (unaudited)

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.

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

Stewart Investors Latin America Fund

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

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 companies that are incorporated or listed, or where a majority of their activities take place, in Latin America 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 may use derivatives for efficient portfolio management purposes only.

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 SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went 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 significantly 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.

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.

Stewart Investors Latin America Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Performance

The Fund performance was flat in sterling terms over the 6 months and has provided cumulative returns of -16.6% and -1.9% over three and five years respectively to 31 January 2022 (net of fees and tax for the B GBP Accumulation share class).

Quiñenco was a standout performer led by particularly strong returns from their shipping assets. Peruvian **Alicorp** was also a key contributor on news of their divestments. Colombia's largest food company **Grupo Nutresa** was strong due to an announced takeover bid by **Nugil**.

Brazilian home and personal care company, **Natura & Co Holdings**, declined due to weak results. Chilean drinks company **Cia Cervecerias Unidas** was weak despite delivering decent results. Mexican convenience store operator **Fomento Economico Mexicano SAB de CV** also disappointed, announcing further acquisitions during the period.

Portfolio Changes

The Fund bought **Dimed**, a family-owned Brazilian pharmacy retailer, with a dominant market share in the south of the country and an impressive track record.

The Fund sold Mexican **Grupo LALA** given the Manager's high conviction in other portfolio holdings. The Fund also sold electric utility **Enel Chile** on concerns over debt levels, and **BBVA Banco Continental** of Peru in light of increased political uncertainty in the country.

Outlook

The balance sheets of many Latin American countries are weak – two decades of easy money followed by a pandemic is a potent combination. The manager remains firmly committed to their investment philosophy. They continue to focus on companies that generate attractive long-term returns through high-return business models generating lots of cash flow, with robust balance sheets, run by competent and honest stewards.

As notified to investors, following careful consideration, we have made the decision (subject to approval of the Financial Conduct Authority) to close the Stewart Investors Latin America Fund. Our intention would be to move to close the Fund prior to the end of July 2022. The ACD made the decision to terminate the Stewart Investors Latin America Fund following the announcement by First Sentier Investors of the closure and wind-down of part of the investment team dedicated to the Latin America strategy.

Cumulative performance as at 31 January 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	6.0	0.0	1.7	(16.6)	(1.9)	26.4	153.8
Benchmark return %	12.8	(2.1)	8.3	(14.8)	0.7	(10.0)	49.1

Discrete performance as at 31 January 2022

Time period	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18
Fund return %	1.7	(13.8)	(5.0)	3.8	13.3
Benchmark return %	8.3	(18.2)	(3.7)	2.6	15.1

Benchmark: MSCI EM Latin America Index.

IA Sector: Latin America*.

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.

Performance is based on 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 sector changed from IA Specialist on 13/09/2021.

Stewart Investors Latin America Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

Stock name	31 January 2022		Stock name	31 July 2021	
		% of Fund			% of Fund
Quinenco		8.64	Fomento Economico Mexicano ADR		9.24
Fomento Economico Mexicano ADR		7.66	Cia Cervecerias Unidas ADR		7.32
Cia Cervecerias Unidas ADR		5.95	Quinenco		7.15
Inversiones Aguas Metropolitanas		4.67	Herdez		4.54
Klabin		4.41	Klabin		4.32
Alicorp		4.10	Inversiones Aguas Metropolitanas		4.27
Herdez		3.90	BBVA		3.86
Banco Bradesco		3.39	Kimberly-Clark de Mexico		3.08
Qualitas Controladora		3.27	Alicorp		2.95
Porto Seguro		3.20	Porto Seguro		2.85

Stewart Investors Latin America Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
BRAZIL (23.00%*)	16,658	29.36
728,259 Banco Bradesco	1,922	3.39
358,300 Dimed Dist Medicam	687	1.21
100,330 EZTEC Empreendimentos e Participacoes	301	0.53
237,400 Instituto Hermes	763	1.35
790,125 Itausa - Investimentos Itau pref.	1,129	1.99
716,600 Klabin	2,503	4.41
379,687 M Dias Branco	1,233	2.17
495,803 Natura	1,580	2.78
928,900 OdontoPrev	1,627	2.87
651,704 Porto Seguro	1,814	3.20
424,400 Raia Drogasil	1,380	2.43
182,732 WEG	825	1.45
100,254 Wilson Sons BDR	850	1.50
1,766 XP Inc	44	0.08
CHILE (20.41%*)	11,905	20.98
703,942 Administradora de Fondos de Pensiones Habitat	326	0.57
35,093 Banco de Credito e Inversiones	965	1.70
922,414 Embotelladora Andina	1,248	2.20
6,091,755 Inversiones Aguas Metropolitanas	2,650	4.67
2,622,637 Quinenco	4,905	8.64
509,056 S.A.C.I. Falabella	1,354	2.39
8,981,803 Sociedad Matriz SAAM	457	0.81
COLOMBIA (3.18%*)	2,143	3.78
51,064 Banco Davivienda pref.	319	0.56
33,036 Grupo Bolivar	544	0.96
201,516 Nutresa	1,280	2.26
COSTA RICA (1.06%*)	630	1.11
775,978 Florida Ice & Farm	630	1.11
MEXICO (27.59%*)	13,405	23.63
6,696,584 Consorcio	984	1.73
89,685 Corporativo Fragua	1,039	1.83
77,473 Fomento Economico Mexicano ADR	4,344	7.66
1,812,949 Herdez	2,210	3.90
1,492,715 Kimberly-Clark de Mexico	1,599	2.82
318,021 Moctezuma	730	1.29
464,301 Qualitas Controladora	1,858	3.27
151,248 Regional	641	1.13
PERU (4.75%*)	2,853	5.03
1,746,791 Alicorp	2,327	4.10
541,970 Cementos Pacasmayo	526	0.93
UNITED STATES (10.62%*)	5,001	8.81
94,261 Banco Latinoamericano de Comercio Exterior	1,159	2.04
271,548 Cia Cervecerias Unidas ADR	3,374	5.95
8,786 PriceSmart	468	0.82

Stewart Investors Latin America Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

Holdings or Nominal Values		Market Value £'000	Total Net Assets %
	SPAIN (3.86%*)	750	1.32
159,277	BBVA	750	1.32
	Portfolio of investments	53,345	94.02
	Net other assets	3,392	5.98
	Total net assets	56,737	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2021.

Stocks shown as ADRs and BDRs represent American Depositary Receipts and Brazilian Depositary Receipts, respectively.

Stewart Investors Latin America Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Accumulation				
Closing net asset value (£'000)	5,761	5,986	6,819	11,788
Closing number of shares	2,485,427	2,641,006	3,297,444	4,028,487
Closing net asset value per share (p)	231.77	226.66	206.80	292.62
Operating charges**	1.90%	1.90%	1.97%	1.96%
Direct transaction costs	0.07%	0.16%	0.05%	0.07%
Prices				
Highest share price	235.22	238.07	294.63	297.21
Lowest share price	211.05	189.81	174.21	238.74

**The ACD's periodic charge was reduced to 1.65% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation				
Closing net asset value (£'000)	16,534	15,560	93,143	143,315
Closing number of shares	6,426,295	6,207,879	41,024,465	45,002,912
Closing net asset value per share (p)	257.28	250.65	227.04	318.46
Operating charges**	1.15%	1.12%	1.11%	1.09%
Direct transaction costs	0.07%	0.16%	0.05%	0.07%
Prices				
Highest share price	260.29	263.16	320.66	323.43
Lowest share price	234.08	208.86	190.67	257.83

**The ACD's periodic charge was reduced to 0.90% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	1,033	1,125	1,470	2,447
Closing number of shares	393,513	447,347	676,658	804,135
Closing net asset value per share (c)	262.62	251.57	217.29	304.37
Operating charges**	1.90%	1.90%	1.89%	1.90%
Direct transaction costs	0.07%	0.16%	0.05%	0.07%
Prices				
Highest share price	261.68	261.93	305.68	310.57
Lowest share price	235.35	199.31	186.35	253.04

**The ACD's periodic charge was reduced to 1.65% from 1 July 2020.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	40,189	40,102	18,984	72,766
Closing number of shares	29,309,470	30,652,461	16,930,149	46,701,683
Closing net asset value per share (c)	137.12	130.83	112.13	155.81
Operating charges**	1.12%	1.15%	1.09%	1.09%
Direct transaction costs	0.07%	0.16%	0.05%	0.07%
Prices				
Highest share price	136.62	136.12	156.49	158.61
Lowest share price	122.77	103.06	95.88	128.61

**The ACD's periodic charge was reduced to 0.90% from 1 July 2020.

Stewart Investors Latin America Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		398		8,302
Revenue	1,724		1,735	
Expenses	(324)		(694)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	<u>1,400</u>		<u>1,041</u>	
Taxation	(292)		(52)	
Net revenue after taxation for the period		<u>1,108</u>		<u>989</u>
Total return before distributions		<u>1,506</u>		<u>9,291</u>
Distributions		(1,108)		(990)
Change in net assets attributable to shareholders from investment activities		<u><u>398</u></u>		<u><u>8,301</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		56,708		118,390
Amounts receivable on creation of shares	3,168		6,817	
Amounts payable on cancellation of shares	<u>(4,676)</u>		<u>(10,135)</u>	
		(1,508)		(3,318)
Dilution adjustment		17		19
Change in net assets attributable to shareholders from investment activities		398		8,301
Retained distribution on accumulation shares		1,122		972
Closing net assets attributable to shareholders		<u><u>56,737</u></u>		<u><u>124,364</u></u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Stewart Investors Latin America Fund

Balance Sheet

as at 31 January 2022 (unaudited)

	31 January 2022 £'000	31 July 2021 £'000
Assets		
Fixed assets		
Investments	53,345	53,571
Current assets		
Debtors	451	105
Cash and bank balances	3,224	3,278
Total assets	<u>57,020</u>	<u>56,954</u>
Liabilities		
Creditors		
Other creditors	(283)	(246)
Total liabilities	<u>(283)</u>	<u>(246)</u>
Net assets attributable to shareholders	<u><u>56,737</u></u>	<u><u>56,708</u></u>

Stewart Investors Latin America Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) 3.8098	(p) –	(p) 3.8098	(p) 0.8993
Group 2 Interim	(p) 1.8857	(p) 1.9241	(p) 3.8098	(p) 0.8993

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) 5.1574	(p) –	(p) 5.1574	(p) 1.9758
Group 2 Interim	(p) 1.5482	(p) 3.6092	(p) 5.1574	(p) 1.9758

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(c) 4.3378	(c) –	(c) 4.3378	(c) 1.0325
Group 2 Interim	(c) 2.1715	(c) 2.1663	(c) 4.3378	(c) 1.0325

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(c) 2.7851	(c) –	(c) 2.7851	(c) 0.9860
Group 2 Interim	(c) 1.5923	(c) 1.1928	(c) 2.7851	(c) 0.9860

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.

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

First Sentier Diversified Growth Fund (Closed)

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

Fund Termination

First Sentier Diversified Growth Fund commenced termination on 16 September 2021. Termination will be completed once all assets and liabilities have been realised which is expected to be by 30 July 2023.

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 Diversified Growth Fund (Closed)

Portfolio Statement

as at 31 January 2022 (unaudited)

There are no holdings to disclose due to the Fund closure.

First Sentier Diversified Growth Fund (Closed)

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation				
Closing net asset value (£'000)	–	6,248	5,955	5,916
Closing number of shares	–	4,972,016	5,040,023	5,104,905
Closing net asset value per share (p)	–	125.67	118.16	115.89
Operating charges	–	0.94%	0.96%	0.99%
Direct transaction costs	–	0.37%	0.25%	0.30%
Prices				
Highest share price	127.49	126.49	125.86	116.54
Lowest share price	125.76	114.22	106.13	103.71

The share class was fully redeemed on 16 September 2021.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Hedged Accumulation (EUR share class)				
Closing net asset value (€'000)	–	8,152	7,724	7,653
Closing number of shares	–	6,933,350	6,933,350	6,933,350
Closing net asset value per share (c)	–	117.58	111.41	110.38
Operating charges	–	1.02%	1.06%	1.07%
Direct transaction costs	–	0.37%	0.25%	0.30%
Prices				
Highest share price	119.03	118.36	119.09	111.00
Lowest share price	117.60	107.17	100.56	99.52

The share class was fully redeemed on 16 September 2021.

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Hedged Accumulation (USD share class)				
Closing net asset value (\$'000)	–	4,762	4,469	4,346
Closing number of shares	–	3,637,866	3,637,866	3,637,866
Closing net asset value per share (c)	–	130.89	122.85	119.46
Operating charges	–	1.02%	1.06%	1.07%
Direct transaction costs	–	0.37%	0.25%	0.30%
Prices				
Highest share price	132.59	131.74	130.68	120.12
Lowest share price	130.98	118.89	110.31	105.82

The share class was fully redeemed on 16 September 2021.

First Sentier Diversified Growth Fund (Closed)

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class E Accumulation				
Closing net asset value (£'000)	–	443	2,754	2,875
Closing number of shares	–	405,621	2,689,888	2,872,881
Closing net asset value per share (p)	–	109.20	102.38	100.07
Operating charges	–	0.55%	0.53%	0.55%
Direct transaction costs	–	0.37%	0.25%	0.30%
Prices				
Highest share price	110.84	109.91	108.89	100.63
Lowest share price	109.30	99.15	91.85	89.36
The share class was fully redeemed on 16 September 2021.				

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class Z Accumulation				
Closing net asset value (£'000)	–	203	4,806	10,544
Closing number of shares	–	156,362	3,961,070	8,905,134
Closing net asset value per share (p)	–	129.64	121.34	118.40
Operating charges	–	0.34%	0.33%	0.34%
Direct transaction costs	–	0.37%	0.25%	0.30%
Prices				
Highest share price	131.61	130.48	128.96	119.07
Lowest share price	129.78	117.64	108.79	105.63
The share class was fully redeemed on 16 September 2021.				

First Sentier Diversified Growth Fund (Closed)

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		215		(177)
Revenue	45		328	
Expenses	(24)		(98)	
Interest payable and similar charges	(26)		(118)	
Net (expense)/revenue before taxation for the period	(5)		112	
Taxation	(2)		(21)	
Net (expense)/revenue after taxation for the period		(7)		91
Total return before distributions		208		(86)
Distributions		–		(91)
Change in net assets attributable to shareholders from investment activities		208		(177)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		17,271		23,880
Amounts receivable on creation of shares	–		77	
Amounts payable on cancellation of shares	(17,508)		(1,654)	
		(17,508)		(1,577)
Amounts payable to Shareholders at termination		29		–
Change in net assets attributable to shareholders from investment activities		208		(177)
Retained distribution on accumulation shares		–		86
Closing net assets attributable to shareholders		–		22,212

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

First Sentier Diversified Growth Fund (Closed)

Balance Sheet

as at 31 January 2022 (unaudited)

	31 January 2022 £'000	31 July 2021 £'000
Assets		
Fixed assets		
Investments	—	15,270
Current assets		
Debtors	31	248
Cash and bank balances	43	3,781
Cash equivalents	—	100
Total assets	<u>74</u>	<u>19,399</u>
Liabilities		
Investment liabilities	—	(598)
Amounts due to futures clearing houses and brokers	—	(1,379)
Creditors		
Bank overdraft	(1)	—
Other creditors	(73)	(151)
Total liabilities	<u>(74)</u>	<u>(2,128)</u>
Net assets attributable to shareholders	<u>—</u>	<u>17,271</u>

First Sentier Diversified Growth Fund (Closed)

Distribution Tables

for the period ended 31 January 2022 (unaudited)

There are no distributions to disclose due to the Fund closure.

First Sentier Asian Property Securities Fund

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

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 across the Asian Region and which are listed, traded or dealt in on Regulated Markets in the Asian Region.

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 may use derivatives for efficient portfolio management purposes only.

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 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

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went 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 significantly 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.

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.

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.

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.

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.

First Sentier Asian Property Securities Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Performance

The Fund declined by 5.2% in sterling terms over the 6 months and has provided cumulative returns of -3.3% and +8.7% over three and five years respectively to 31 January 2022 (net of fees and tax for the B GBP Accumulation share class).

Portfolio Changes

The Fund initiated a position in a Singapore hospitality trust **Ascott Residence Real Estate Investment Trust**, to increase exposure to the reopening of Singapore's border to international travel. The fund also initiated a position in Australian diversified property company **Stockland Trust**, as they updated their strategy to increase focus on master-planned communities. We also initiated a position in Japanese logistics company **GLP J-Real Estate Investment Trust**, taking advantage of a pricing opportunity that did not account for their strong internal and external growth pipeline.

We exited our position in Japanese logistics company **SOSiLA Logistics Real Estate Investment Trust**, as the share had materially rerated in the prior months, pricing in the potential for growth. Similarly, we exited our position in **Growthpoint Properties Real Estate Investment Trust** as an opportunity arose to trade into the liquidity of the index rebalancing after considerable outperformance year to date. We exited our position in Hong Kong Logistics Company, **ESR Cayman**, as the share was materially affected by external political factors which saw the sell-off of the major Hong Kong index, the Hang Seng.

Outlook

Real estate securities in the Asia Pacific region should be supported by a global economic recovery in late 2021 and early 2022, underpinned by extraordinarily low interest rates and accommodative central banks, globally coordinated fiscal stimulus and the normalisation of economic activity as the world's population is progressively inoculated against Covid-19.

The Fund is particularly constructive on logistical warehouses, data centres and the housing sector, which should continue to benefit from a number of strong structural tailwinds. Meanwhile, overall the Fund has a cautious outlook for central business district office buildings, given the expected secular shifts towards more flexible working arrangements in the future, as well as shopping malls, given the long term structural headwind of online retailing.

Cumulative performance as at 31 January 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(3.8)	(5.2)	4.2	(3.3)	8.7	88.4	106.5
Benchmark return %	(4.8)	(4.7)	2.2	(5.4)	8.3	95.8	123.6

Discrete performance as at 31 January 2022

Time period	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18
Fund return %	4.2	(13.7)	7.6	5.4	6.7
Benchmark return %	2.2	(13.2)	6.7	9.2	4.9

Benchmark: FTSE EPRA/Nareit Developed Asia Index.

IA Sector: Property Other.

Performance is based on 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.

First Sentier Asian Property Securities Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

Stock name	31 January 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
Mitsui Fudosan		9.83	Mitsui Fudosan	9.03
LaSalle Logiport REIT		8.61	LaSalle Logiport REIT	8.69
Mitsubishi Estate		7.72	Mitsubishi Estate	7.87
CK Asset		7.00	Sun Hung Kai Properties	6.89
Sun Hung Kai Properties		5.87	CK Asset	6.19
Global One Real Estate Investment		4.82	Japan Excellent	4.73
Japan Excellent		4.82	Global One Real Estate Investment	4.59
Ingenia Communities		4.32	Goodman	4.36
Goodman		4.25	ESR REIT	4.05
ESR REIT		4.23	ESR Cayman	3.99

First Sentier Asian Property Securities Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (16.25%*)	905	16.72
18,897 Goodman**	230	4.25
80,821 Ingenia Communities**	234	4.32
140,312 National Storage REIT**	181	3.35
54,837 Stockland Trust**	116	2.14
31,621 Sydney Airport	144	2.66
HONG KONG (27.29%*)	1,235	22.81
76,500 CK Asset	379	7.00
18,323 GDS	64	1.18
100,000 Hang Lung Properties	159	2.94
23,538 Link REIT**	150	2.77
284,000 Shangri-La Asia	165	3.05
35,121 Sun Hung Kai Properties	318	5.87
JAPAN (48.67%*)	2,671	49.33
357 Global One Real Estate Investment**	261	4.82
89 GLP J-REIT**	106	1.96
306 Japan Excellent**	261	4.82
44 Kenedix Residential Investment**	57	1.05
69 Kenedix Retail**	120	2.21
393 LaSalle Logiport REIT**	466	8.61
39,001 Mitsubishi Estate***	418	7.72
40 Mitsubishi Estate Logistics REIT Investment**, ***	117	2.16
33,608 Mitsui Fudosan	532	9.83
145 Nomura Real Estate Master Fund**	149	2.75
45,400 Tokyu Fudosan	184	3.40
SINGAPORE (7.15%*)	635	11.73
344,400 Ascott Residence Trust	193	3.56
46,344 Digital Core REIT**	40	0.74
988,618 ESR REIT**	229	4.23
175,166 Mapletree Commercial Trust**	173	3.20
Portfolio of investments	5,446	100.59
Net other liabilities	(32)	(0.59)
Total net assets	5,414	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2021.

** Real estate investment trust (REIT).

*** Investment is a related party entity

First Sentier Asian Property Securities Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Accumulation				
Closing net asset value (£'000)	781	860	822	1,297
Closing number of shares	424,112	439,506	490,535	610,267
Closing net asset value per share (p)	184.14	195.69	167.52	212.47
Operating charges	1.75%	1.85%	2.00%	2.00%
Direct transaction costs	0.07%	0.15%	0.14%	0.09%
Prices				
Highest share price	199.40	199.95	218.33	217.40
Lowest share price	181.96	167.37	138.02	171.38
	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Income				
Closing net asset value (£'000)	75	93	158	243
Closing number of shares	63,585	72,980	140,628	164,156
Closing net asset value per share (p)	118.70	127.84	112.60	147.78
Operating charges	1.75%	1.85%	2.00%	2.30%
Direct transaction costs	0.07%	0.15%	0.14%	0.09%
Prices				
Highest share price	130.23	132.15	151.85	153.55
Lowest share price	118.88	112.51	94.53	123.26
	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation				
Closing net asset value (£'000)	3,657	4,491	7,944	11,416
Closing number of shares	1,773,586	2,056,897	4,266,716	4,853,894
Closing net asset value per share (p)	206.22	218.32	186.22	235.19
Operating charges	1.00%	1.24%	1.57%	1.60%
Direct transaction costs	0.07%	0.15%	0.14%	0.09%
Prices				
Highest share price	222.63	223.00	241.95	240.66
Lowest share price	203.72	186.03	153.26	189.09
	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Income				
Closing net asset value (£'000)	894	995	1,535	1,951
Closing number of shares	673,844	699,017	1,229,588	1,197,919
Closing net asset value per share (p)	132.68	142.35	124.85	162.89
Operating charges	1.00%	1.18%	1.44%	1.48%
Direct transaction costs	0.07%	0.15%	0.14%	0.09%
Prices				
Highest share price	145.11	147.09	167.59	169.05
Lowest share price	132.84	124.79	104.63	134.91

First Sentier Asian Property Securities Fund

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	3	3	4	12
Closing number of shares	2,085	2,247	3,648	7,727
Closing net asset value per share (c)	143.38	149.27	120.95	151.96
Operating charges	1.75%	1.85%	1.98%	5.45%
Direct transaction costs	0.07%	0.15%	0.14%	0.09%
Prices				
Highest share price	151.27	152.16	166.43	157.53
Lowest share price	142.02	120.69	96.38	129.58
	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Income (EUR share class)				
Closing net asset value (€'000)	4	4	12	6
Closing number of shares	4,177	4,177	14,087	4,937
Closing net asset value per share (c)	97.53	102.90	85.78	111.48
Operating charges	1.75%	1.85%	2.01%	4.48%
Direct transaction costs	0.07%	0.15%	0.14%	0.09%
Prices				
Highest share price	104.25	106.12	120.27	117.37
Lowest share price	97.92	85.60	69.65	96.96

First Sentier Asian Property Securities Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(381)		469
Revenue	87		171	
Expenses	(33)		(83)	
Net revenue before taxation for the period	<u>54</u>		<u>88</u>	
Taxation	(5)		(16)	
Net revenue after taxation for the period		<u>49</u>		<u>72</u>
Total return before distributions		<u>(332)</u>		<u>541</u>
Distributions		<u>(76)</u>		<u>(143)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>(408)</u></u>		<u><u>398</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		6,445		10,475
Amounts receivable on creation of shares	149		393	
Amounts payable on cancellation of shares	<u>(831)</u>		<u>(4,830)</u>	
		(682)		(4,437)
Dilution adjustment		–		8
Change in net assets attributable to shareholders from investment activities		(408)		398
Retained distribution on accumulation shares		59		92
Closing net assets attributable to shareholders		<u><u>5,414</u></u>		<u><u>6,536</u></u>

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

First Sentier Asian Property Securities Fund

Balance Sheet

as at 31 January 2022 (unaudited)

	31 January 2022 £'000	31 July 2021 £'000
Assets		
Fixed assets		
Investments	5,446	6,404
Current assets		
Debtors	31	79
Cash and bank balances	59	109
Total assets	<u>5,536</u>	<u>6,592</u>
Liabilities		
Creditors		
Distribution payable	(13)	(12)
Other creditors	(109)	(135)
Total liabilities	<u>(122)</u>	<u>(147)</u>
Net assets attributable to shareholders	<u><u>5,414</u></u>	<u><u>6,445</u></u>

First Sentier Asian Property Securities Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) 2.4590	(p) –	(p) 2.4590	(p) 2.9897
Group 2 Interim	(p) 1.0779	(p) 1.3811	(p) 2.4590	(p) 2.9897

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) 1.6078	(p) –	(p) 1.6078	(p) 2.0184
Group 2 Interim	(p) 1.2533	(p) 0.3545	(p) 1.6078	(p) 2.0184

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) 2.7501	(p) –	(p) 2.7501	(p) 3.3349
Group 2 Interim	(p) 1.0120	(p) 1.7381	(p) 2.7501	(p) 3.3349

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) 1.7909	(p) –	(p) 1.7909	(p) 2.2366
Group 2 Interim	(p) 0.9156	(p) 0.8753	(p) 1.7909	(p) 2.2366

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(c) 1.9151	(c) –	(c) 1.9151	(c) 2.2092
Group 2 Interim	(c) 1.9151	(c) –	(c) 1.9151	(c) 2.2092

First Sentier Asian Property Securities Fund

Distribution Tables

(continued)

for the period ended 31 January 2022 (unaudited)

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1	(c)	(c)	(c)	(c)
Interim	1.3193	–	1.3193	1.5560
Group 2	(c)	(c)	(c)	(c)
Interim	1.3193	–	1.3193	1.5560

Corporate tax for all share classes (unaudited)

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

Interim – 67.43% of the dividend is received as franked investment income.

Interim – 32.57% 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 – 30.59% 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 Property Securities Fund

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

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 may use derivatives for efficient portfolio management purposes only.

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 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
Share class B Hedged 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 your investment, but describes how much the value of the Fund went 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 significantly 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.

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.

First Sentier Global Property Securities Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

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.

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 rose by 1.2% in sterling terms over the 6 months and has provided cumulative returns of 31.3% and 39.6% over three and five years respectively to 31 January 2022 (net of fees and tax for the B GBP Accumulation share class).

Portfolio Changes

The fund also initiated a position in **Digital Realty Real Estate Investment Trust**, a US data centre REIT which was better positioned for global growth after the launch of their new Singapore REIT and the acquisition of an African data centre company. We also increased our holding in German residential company **Vonovia**, on the back of reduced political risk in the country and strong operational synergies from a recent merger.

A position was established in **Equity Residential** in an effort to reposition US apartment exposure by recycling the capital from the sale of **Essex Property Real Estate Investment Trust**, another US apartment REIT. Similarly, we exited our position in **Apartment Income Real Estate Investment Trust** and recycled the capital into **Equity Residential** to increase the funds exposure to US apartments in coastal markets. The fund also exited its position in US self-storage REIT, **Public Storage**, due to the view that catalysts driving the investments growth came to fruition.

Outlook

The outlook for the sector is positive. Real estate securities should be supported by a global economic recovery in 2022, still underpinned by lower interest rates and the normalisation of economic activity as the world learns to live with Covid-19.

The Fund is particularly constructive on residential assets, logistical warehousing and data centres, which should continue to benefit from a number of strong structural tailwinds. Meanwhile, the Fund has a cautious outlook for central business district office buildings, given the expected secular shifts towards more flexible working arrangements in the future, as well as shopping malls, given the long term structural headwind of online retailing.

Cumulative performance as at 31 January 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(1.5)	1.2	21.1	31.3	39.6	143.9	196.7
Benchmark return %	0.1	2.7	22.6	16.6	28.0	140.9	176.1

Discrete performance as at 31 January 2022

Time period	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18
Fund return %	21.1	(10.3)	20.9	9.4	(2.8)
Benchmark return %	22.6	(14.1)	10.7	13.1	(2.9)

Benchmark: FTSE EPRA Nareit Developed Index.

IA Sector: Property Other.

Performance is based on 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.

First Sentier Global Property Securities Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

Stock name	31 January 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
Prologis		7.85	Prologis	6.37
American Homes 4 Rent		5.65	American Homes 4 Rent	5.48
Ventas		5.43	UDR	5.40
Equity Residential		5.21	CK Asset	4.56
Vonovia		5.04	Sun Communities	4.51
Digital Realty Trust		5.02	Essex Property Trust	4.19
Sun Communities		4.88	Ventas	3.87
UDR		4.58	Segro	3.66
Life Storage		4.05	Public Storage	3.65
Mitsui Fudosan		3.53	Mitsui Fudosan	3.63

First Sentier Global Property Securities Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
BELGIUM (3.19%*)	9,348	3.35
106,372 Shurgard Self Storage	4,533	1.62
151,172 Warehouses De Pauw**	4,815	1.73
FRANCE (1.52%*)	3,525	1.26
35,126 Gecina**	3,525	1.26
GERMANY (5.59%*)	17,643	6.32
36,454 LEG Immobilien	3,580	1.28
336,222 Vonovia	14,063	5.04
SPAIN (0.76%*)	1,975	0.71
742,036 NH Hotel	1,975	0.71
SWEDEN (1.78%*)	2,857	1.02
186,510 Wihlborgs Fastigheter**	2,857	1.02
UNITED KINGDOM (6.74%*)	19,685	7.05
1,106,450 British Land**	6,088	2.18
1,181,901 Grainger Trust	3,541	1.27
677,168 Segro**	8,817	3.16
199,747 Shaftesbury**	1,239	0.44
AUSTRALIA (5.70%*)	10,158	3.64
253,412 Goodman**	3,085	1.11
1,258,587 Ingenia Communities**	3,642	1.30
1,617,272 Stockland Trust**	3,431	1.23
HONG KONG (9.55%*)	10,443	3.74
1,582,500 CK Asset	7,836	2.81
744,333 GDS	2,607	0.93
JAPAN (10.68%*)	25,382	9.09
2,185 GLP J-REIT**	2,608	0.93
6,687 LaSalle Logiport REIT**	7,929	2.84
466,400 Mitsubishi Estate***	4,997	1.79
621,900 Mitsui Fudosan	9,848	3.53
SINGAPORE (0.00%*)	9,341	3.34
5,886,266 Digital Core Reit**	5,089	1.82
4,309,600 Mapletree Commercial Trust**	4,252	1.52
UNITED STATES (55.66%*)	166,755	59.72
212,816 American Assets Trust**	5,704	2.05
541,442 American Homes 4 Rent**	15,791	5.65
289,768 DiamondRock Hospitality**	2,017	0.72
126,110 Digital Realty Trust**	14,023	5.02
164,010 Duke Realty**	7,061	2.53
219,896 Equity Residential**	14,541	5.21
392,438 Independence Realty Trust**	6,722	2.41
328,205 Inventrust Properties**	6,583	2.36
111,265 Kilroy Realty**	5,297	1.90
112,481 Life Storage**	11,313	4.05
187,720 Prologis**	21,931	7.85

First Sentier Global Property Securities Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
463,770 Retail Opportunity Real Estate Investment Trust**	6,402	2.29
35,457 Ryman Hospitality**	2,335	0.84
96,810 Sun Communities**	13,633	4.88
301,729 UDR**	12,778	4.58
384,131 Ventas**	15,172	5.43
255,661 VICI Properties**	5,452	1.95
DERIVATIVES (0.00%*)	(2)	0.00
Forward Currency Contracts		
Australian Dollar		
Bought AUD 458 for EUR 291 Settlement 15/02/2022	—	—
Sold AUD 51,399 for GBP 27,086 Settlement 15/02/2022	—	—
Canadian Dollar		
Sold CAD 6 for GBP 4 Settlement 15/02/2022	—	—
EURO		
Bought EUR 3,080 for AUD 4,869 Settlement 15/02/2022	—	—
Bought EUR 1 for CAD 1 Settlement 15/02/2022	—	—
Bought EUR 8,792 for GBP 7,345 Settlement 15/02/2022	—	—
Bought EUR 4,379 for HKD 39,000 Settlement 15/02/2022	—	—
Bought EUR 7,327 for JPY 952,948 Settlement 15/02/2022	—	—
Bought EUR 16 for NOK 165 Settlement 15/02/2022	—	—
Bought EUR 896 for SEK 9,228 Settlement 15/02/2022	—	—
Bought EUR 1,303 for SGD 2,007 Settlement 15/02/2022	—	—
Bought EUR 50,206 for USD 57,428 Settlement 15/02/2022	—	—
Sold EUR 107,566 for GBP 89,859 Settlement 15/02/2022	—	—
Hong Kong Dollar		
Bought HKD 47,978 for GBP 4,578 Settlement 15/02/2022	—	—
Bought HKD 11,151 for EUR 1,275 Settlement 15/02/2022	—	—
Sold HKD 14,067,177 for GBP 1,348,406 Settlement 04/02/2022	3	—
Sold HKD 341,376 for GBP 32,261 Settlement 15/02/2022	—	—
Japanese Yen		
Bought JPY 18,182 for EUR 140 Settlement 15/02/2022	—	—
Bought JPY 89,908 for GBP 577 Settlement 15/02/2022	—	—
Sold JPY 10,536,796 for GBP 67,991 Settlement 15/02/2022	—	—
Norwegian Krone		
Sold NOK 1,710 for GBP 143 Settlement 15/02/2022	—	—
Swedish Krona		
Bought SEK 1,140 for EUR 109 Settlement 15/02/2022	—	—
Bought SEK 1,937 for GBP 157 Settlement 15/02/2022	—	—
Sold SEK 90,544 for GBP 7,286 Settlement 15/02/2022	—	—
Singapore Dollar		
Bought SGD 46 for EUR 31 Settlement 15/02/2022	—	—
Sold SGD 20,659 for GBP 11,291 Settlement 15/02/2022	—	—

First Sentier Global Property Securities Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
US Dollar		
Bought USD 2,635 for EUR 2,344 Settlement 15/02/2022	–	–
Sold USD 595,075 for GBP 438,942 Settlement 15/02/2022	(5)	–
Portfolio of investments[^]	277,110	99.24
Net other assets	2,130	0.76
Total net assets	279,240	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2021.

** Real Estate Investment Trust (REIT).

*** Investment is a related party entity.

[^] Including derivative liabilities.

First Sentier Global Property Securities Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Accumulation				
Closing net asset value (£'000)	21,163	18,938	20,942	26,727
Closing number of shares	7,765,865	7,037,288	9,436,823	11,204,744
Closing net asset value per share (p)	272.52	269.11	221.92	238.54
Operating charges	1.64%	1.65%	1.61%	1.64%
Direct transaction costs	0.11%	0.12%	0.16%	0.17%
Prices				
Highest share price	288.37	273.73	265.85	242.39
Lowest share price	262.67	209.95	182.86	194.40
	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Income				
Closing net asset value (£'000)	4,516	2,429	2,882	2,332
Closing number of shares	2,453,024	1,325,920	1,868,581	1,378,272
Closing net asset value per share (p)	184.10	183.16	154.24	169.23
Operating charges	1.66%	1.66%	1.59%	1.61%
Direct transaction costs	0.11%	0.12%	0.16%	0.17%
Prices				
Highest share price	196.24	188.10	186.83	173.87
Lowest share price	178.76	145.94	128.51	141.11
	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation				
Closing net asset value (£'000)	202,753	202,436	160,692	185,123
Closing number of shares	67,842,470	68,867,911	66,819,095	72,172,995
Closing net asset value per share (p)	298.86	293.95	240.49	256.50
Operating charges	0.85%	0.85%	0.84%	0.84%
Direct transaction costs	0.11%	0.12%	0.16%	0.17%
Prices				
Highest share price	315.89	298.95	287.08	260.63
Lowest share price	287.33	227.96	197.59	208.06
	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Income				
Closing net asset value (£'000)	41,872	41,694	33,423	43,379
Closing number of shares	20,162,504	20,249,676	19,425,896	23,130,905
Closing net asset value per share (p)	207.67	205.90	172.06	187.54
Operating charges	0.89%	0.91%	0.88%	0.88%
Direct transaction costs	0.11%	0.12%	0.16%	0.17%
Prices				
Highest share price	221.25	211.44	207.75	192.64
Lowest share price	201.25	163.09	142.99	155.70

First Sentier Global Property Securities Fund

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Hedged Accumulation				
Closing net asset value (£'000)	782	342	26,637	12,075
Closing number of shares	581,512	252,747	24,854,910	10,931,597
Closing net asset value per share (p)	134.40	135.13	107.17	110.46
Operating charges	1.08%	0.93%	0.90%	0.96%
Direct transaction costs	0.11%	0.12%	0.16%	0.17%
Prices				
Highest share price	142.23	135.38	130.81	113.62
Lowest share price	129.81	100.20	81.42	92.64
	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	4,536	4,404	4,228	98,569
Closing number of shares	1,739,120	1,746,055	2,149,060	47,070,915
Closing net asset value per share (c)	260.81	252.20	196.75	209.40
Operating charges	1.56%	1.58%	1.55%	1.53%
Direct transaction costs	0.11%	0.12%	0.16%	0.17%
Prices				
Highest share price	274.25	253.86	255.02	213.77
Lowest share price	246.20	185.46	157.29	172.24
	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class A Income (EUR share class)				
Closing net asset value (€'000)	2,465	232	199	258
Closing number of shares	1,342,410	129,685	139,018	165,347
Closing net asset value per share (c)	183.61	179.10	142.95	155.91
Operating charges	1.70%	1.75%	1.62%	1.61%
Direct transaction costs	0.11%	0.12%	0.16%	0.17%
Prices				
Highest share price	194.37	181.95	188.24	160.80
Lowest share price	174.77	134.69	116.37	131.24
	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	124	91	12,912	2,249
Closing number of shares	51,944	39,459	7,246,016	1,194,384
Closing net asset value per share (c)	238.09	229.60	178.19	188.28
Operating charges	1.00%	0.87%	0.81%	0.84%
Direct transaction costs	0.11%	0.12%	0.16%	0.17%
Prices				
Highest share price	250.25	231.13	230.35	192.18
Lowest share price	224.34	168.26	142.08	154.31

First Sentier Global Property Securities Fund

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Income (EUR share class)				
Closing net asset value (€'000)	2,554	2,217	1,391	1,113
Closing number of shares	1,773,999	1,585,861	1,258,590	932,918
Closing net asset value per share (c)	143.98	139.81	110.55	119.33
Operating charges	0.83%	0.86%	0.83%	1.01%
Direct transaction costs	0.11%	0.12%	0.16%	0.17%
Prices				
Highest share price	152.50	142.07	144.49	123.08
Lowest share price	136.64	104.40	89.13	100.05
	Interim 31 January 2022	Final 31 July 2021	Final 31 July 2020	Final 31 July 2019
Share class B Hedged Accumulation (EUR share class)				
Closing net asset value (€'000)	81	81	667	457
Closing number of shares	59,360	59,360	613,386	407,581
Closing net asset value per share (c)	135.96	137.07	108.71	112.09
Operating charges	1.08%	1.08%	0.97%	1.08%
Direct transaction costs	0.11%	0.12%	0.16%	0.17%
Prices				
Highest share price	144.04	137.41	131.68	115.45
Lowest share price	131.60	101.52	82.52	94.51

First Sentier Global Property Securities Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,052		1,586
Revenue	2,562		3,346	
Expenses	(1,273)		(1,197)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation for the period	1,288		2,148	
Taxation	(337)		(435)	
Net revenue after taxation for the period		951		1,713
Total return before distribution		4,003		3,299
Distributions		(2,109)		(2,814)
Change in net assets attributable to shareholders from investment activities		1,894		485

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

	31 January 2022		31 January 2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		271,830		262,053
Amounts receivable on creation of shares	54,479		21,351	
Amounts payable on cancellation of shares	(50,857)		(61,725)	
		3,622		(40,374)
Dilution adjustment		105		35
Change in net assets attributable to shareholders from investment activities		1,894		485
Retained distribution on accumulation shares		1,789		2,046
Closing net assets attributable to shareholders		279,240		224,245

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. As this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

First Sentier Global Property Securities Fund

Balance Sheet

as at 31 January 2022 (unaudited)

	31 January 2022 £'000	31 July 2021 £'000
Assets		
Fixed assets		
Investments	277,115	275,002
Current assets		
Debtors	6,401	2,911
Cash and bank balances	4,565	1,691
Total assets	<u>288,081</u>	<u>279,604</u>
Liabilities		
Investment liabilities	(5)	–
Provision for liabilities	(23)	(68)
Creditors		
Distribution payable	(394)	(449)
Other creditors	(8,419)	(7,257)
Total liabilities	<u>(8,841)</u>	<u>(7,774)</u>
Net assets attributable to shareholders	<u>279,240</u>	<u>271,830</u>

First Sentier Global Property Securities Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) 2.1146	(p) –	(p) 2.1146	(p) 2.5057
Group 2 Interim	(p) 0.4680	(p) 1.6466	(p) 2.1146	(p) 2.5057

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) 1.3468	(p) –	(p) 1.3468	(p) 1.7488
Group 2 Interim	(p) –	(p) 1.3468	(p) 1.3468	(p) 1.7488

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) 2.3410	(p) –	(p) 2.3410	(p) 2.6859
Group 2 Interim	(p) 1.0343	(p) 1.3067	(p) 2.3410	(p) 2.6859

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) 1.6389	(p) –	(p) 1.6389	(p) 1.9213
Group 2 Interim	(p) 0.6759	(p) 0.9630	(p) 1.6389	(p) 1.9213

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1 Interim	(p) 1.0209	(p) –	(p) 1.0209	(p) 2.7238
Group 2 Interim	(p) –	(p) 1.0209	(p) 1.0209	(p) 2.7238

First Sentier Global Property Securities Fund

Distribution Tables

(continued)

for the period ended 31 January 2022 (unaudited)

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1	(c)	(c)	(c)	(c)
Interim	2.0483	–	2.0483	2.2563
Group 2	(c)	(c)	(c)	(c)
Interim	0.6000	1.4483	2.0483	2.2563

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1	(c)	(c)	(c)	(c)
Interim	1.2073	–	1.2073	1.6674
Group 2	(c)	(c)	(c)	(c)
Interim	–	1.2073	1.2073	1.6674

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1	(c)	(c)	(c)	(c)
Interim	1.8610	–	1.8610	2.0941
Group 2	(c)	(c)	(c)	(c)
Interim	1.7410	0.1200	1.8610	2.0941

Share class B Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1	(c)	(c)	(c)	(c)
Interim	1.1352	–	1.1352	1.2566
Group 2	(c)	(c)	(c)	(c)
Interim	0.5001	0.6351	1.1352	1.2566

Share class B Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2022	Distribution paid 31/03/2021
Group 1	(c)	(c)	(c)	(c)
Interim	1.0735	–	1.0735	1.2437
Group 2	(c)	(c)	(c)	(c)
Interim	1.0735	–	1.0735	1.2437

First Sentier Global Property Securities Fund

Distribution Tables

(continued)

for the period ended 31 January 2022 (unaudited)

Corporate tax for all share classes (unaudited)

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

Interim – 27.62% of the dividend is received as franked investment income.

Interim – 72.38% 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 – 58.51% 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 Investors ICVC

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

Head office:

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Edinburgh EH2 1BB

Authorised and regulated by the Financial Conduct Authority.

Dealing address:

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PO Box 404
Darlington DL1 9UZ

Correspondence address:

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Contact details:

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Email: fsi@bnymellon.com

Website: firstsentierinvestors.com

Directors of the ACD:

C Turpin (resigned 17 December 2021)

A Hilderly

V Kubitscheck

F Johnson

C Wood

T Yodaiken

G Cotton

J Lowe (appointed 9 August 2021)

Investment Manager

First Sentier Investors (UK) IM Limited

Registered office:

23 St Andrew Square
Edinburgh EH2 1BB

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Investment Advisers

First Sentier Investors (Australia) IM Ltd

Registered office:

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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

First Sentier Investors ICVC

Corporate Directory

Depository

The Bank of New York Mellon (International) Limited

Registered office and head office:

One Canada Square
London E14 5AL

Custodian

The Bank of New York Mellon (International) Limited

Registered office and head office:

One Canada Square
London E14 5AL

Fund Administrator and Registrar

The Bank of New York Mellon (International) Limited

Registered office:

One Canada Square
London E14 5AL

Principal place of business and location of the Register:

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Edinburgh EH3 9SU

Legal Advisers

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Registered office:

Citypoint
One Ropemaker Street
London EC2Y 9SS

Auditors

Deloitte LLP

Registered office:

110 Queen Street
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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.

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a member of IA

Registered No 2294743
England and Wales

Registered office
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London EC2M 7EB

Entered on the FCA Register,
registration number 143359