

First Sentier Investors ICVC

Annual Report

31 July 2021

First State Investments is an open one Investment company with variable capital and limited liability, entered in England and Wales under registration number IC23.



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Authorised Corporate Director's Report

We are pleased to present the Annual Report for First Sentier Investors ICVC (the "Company"), which provides information on each of the 23 sub-funds of the Company (each a "Fund") for the year ended 31 July 2021. The Independent Auditors' Report, which is unqualified, is set out on pages 16-18. 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.

Following FCA approval, Stewart Investors Worldwide Equity Fund merged into Stewart Investors Worldwide Sustainability Fund on 5 February 2021. The Fund was actively managed up until the merger date of 5 February 2021. The termination of Stewart Investors Worldwide Equity completed on 30 July 2021. The ACD made the decision to merge the funds given the similarities in objectives and policies, and the relatively small size of Stewart Investors Worldwide Equity Fund.

The First Sentier Responsible Listed Infrastructure Fund was launched during the year on 8 February 2021.

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').

The First Sentier Investors group (the "FSI Group") continues to respond to the outbreak of the COVID-19 virus, which has affected almost all countries around the globe, including countries in which the FSI Group operates and countries in which the FSI Group invests on behalf of its clients. The FSI Group continues to monitor the developments and the implications of the spread of COVID-19, the advice from health and government authorities and the World Health Organisation, as well as taking advice from external advisers on international security.

The FSI Group is regularly monitoring developments as well as the implications for staff, clients, third party suppliers and the business as a whole during this time. The FSI Group will make adjustments to how its business operates during this time with the aim of continuing to provide the best possible services to its clients.

The UK has now left the European Union following the end of the Brexit transition period. This has no impact on the availability of the Funds to UK investors, and for UK purposes the Company is now classified as a UK UCITS. In the European Union, however, the Company no longer qualifies as a UCITS fund and is not being marketed in the EU by the FSI Group.

Please note the following two developments occurring following the end of the period:

- the First Sentier Diversified Growth Fund terminated on 15 September 2021; and
- the First Sentier Emerging Markets Bond Fund terminated on 16 September 2021.

The ACD made the decision to terminate these two Funds as the Funds were not able to achieve long-term competitive advantage and sufficient scale.

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 2020

Inclusions or amendments in the Company's Prospectus dated 22 September 2020:

1. Rebranding of the Prospectus throughout, including new colours, logo, fonts, web address and footers;
2. Section 1.1 – new language on Brexit and the end of the transition period;
3. Section 1.4 – deletion of this section on Trademarks;
4. Section 2.0 – inclusion of new language on Dealing Days;
5. Section 4.1.1. – re-ordering all of the Funds due to rebranding;
6. Section 4.1.1. – inclusion of the First Sentier Responsible Listed Infrastructure Fund – this Fund is included throughout the prospectus;
7. Section 4.1.1. – amendment of the Stewart Investors Asia Pacific Leaders Fund to the Stewart Investors Asia Pacific Leaders Sustainability Fund;
8. Section 4.1.1. – inclusion of a new table covering all the amendments to Fund names;
9. Section 5.6 – inclusion of a new section on the Assessment of value;
10. Section 5.9 – inclusion of a new section on the EU Benchmark Regulation;
11. Section 7.0 – amendment of the dealing time from 8:00 am to 5:00 pm to 8:30 am to 5:00 pm;
12. Section 7.11.1. – amendment of the dilution adjustments table for the period covering the 1 August 2019 to the 31 July 2020;
13. Section 7.11.2 – inclusion of new language on money laundering;
14. Section 9.2.1. – inclusion of the First Sentier Responsible Listed Infrastructure Fund in the list of Funds where the ongoing charge is charged to capital;
15. Section 9.2.3.1.iv. – amending the language throughout the document from winding up a Fund to terminating a Fund;
16. Section 9.3.4. – removal of all Funds where a 4% initial charge was being applied;
17. Section 9.3.6. – removal of all Funds where a 4% switching fee was being applied;
18. Section 9.4.5 – renamed charges and expenses not specific to a particular Fund;
19. Section 10.0. – amendments throughout the taxation section;
20. Section 11.2.6. – updates to the Directors of the ACD;
21. Section 11.6 – inclusion of language on what is a Fundamental, significant and notifiable change;
22. Section 11.11 – inclusion of FSSA Investment Managers in the table of investment teams responsible for portfolio management alongside First Sentier Investors and Stewart Investors;
23. Section 14.3 – amendments to the language on global exposure and leverage in relation to First Sentier Diversified Growth Fund;
24. Section 14.4 – amendments to the language on the Securities Financing Transactions Regulation;
25. Section 15.1 – inclusion of new language on benchmarks;
26. Section 16.1 – 16.24 – inclusion of the FCA Market Study language throughout, including
 - (a) updates to objectives and policies;
 - (b) a new section on the strategy of each Fund; and
 - (c) a new section on risks.
27. Section 16.22 – Stewart Investors Worldwide Equity Fund, noting that there was a proposal to merge this Fund with the Stewart Investors Worldwide Sustainability Fund;
28. Section 16.24 – German Investment Tax Act moving this section from the Section 10 Tax;
29. Section 17.0 – updates to the Eligible Markets;
30. Section 18.0 – update to the Brexit Risk – A19;
31. Section 18.0 – update to the Regulations, restrictions and sanctions Risk, in-line with the new sanctions by the US;
32. Section 18.0 – inclusion of three new generic risks for:
 - (a) Cancellation risk;
 - (b) Warrants risk; and
 - (c) Conflicts of Interest risk.
33. Section 18.0 – inclusion of a new LIBOR Risk;

34. Section 18.4.4.2.iv. – inclusion of new language on the:
 - (a) Disclosure of Interests; and
 - (b) Short Swing Profit Rule.
35. Section 18.4.4.7. – inclusion of Science and Technology Innovation Board (STAR Board); and
36. Section 19.1.13 – inclusion of a new section on Investments in securitisation positions.

Inclusions or amendments in the Company's Instrument of Incorporation dated 22 September 2020:

1. Rebranding of the Instrument of Incorporation throughout, including new colours, logo, fonts and footers;
2. Re-ordering all of the Funds due to rebranding;
3. Inclusion of the First Sentier Responsible Listed Infrastructure Fund; and
4. Amendments to the Objectives of the Funds in-line with the FCA Market Study.

Inclusions or amendments in the Company's Prospectus dated 16 December 2020:

1. Section 17.0 – Appendix IV - amendments to the list of eligible derivative markets.

Inclusions or amendments in the Company's Instrument of Incorporation dated 1 January 2021:

1. Reflection of language under Part 1 of The Schedule to include a disclosure restricting investment in other collective investment undertakings to 10%.

EGM – 20 January 2021

At the EGM held on 20 January 2021 the resolution to merge the Stewart Investors Worldwide Equity Fund in to the Stewart Investors Worldwide Sustainability Fund was passed. The merger became effective on 5 February 2021.

Inclusions or amendments in the Company's Prospectus dated 8 February 2021:

1. Section 1.0 Important Information – reordering this section and the inclusion of new sub-headings;
2. Section 1.1.3. Status of Prospectus and other information – a new section on documentation due to government guidelines, this language has also been added to Section 5.5 Annual Reports and Section 5.7 Documents of the Company;
3. Section 1.1.5. Brexit – a new section;
4. Section 2.0 Terms used in this document, new inclusions include:
 - a. Inclusion of the definition of a Business Day;
 - b. EEA;
 - c. Amendment to EMIR;
 - d. Deletion of Group Link;
 - e. Deletion of Link;
 - f. Amendment of MiFID II;
 - g. Amendment of SFTR; and
 - h. Defining UK UCITS.
5. Section 4.1.1.
 - a. The Funds a new section on the availability of Shares;
 - b. Inclusion of the FCA Product Reference Number for the First Sentier Responsible Listed Infrastructure Fund;
 - c. Inclusion of a new sub-fund Stewart Investors Global Emerging Markets Leaders Sustainability Fund, this fund has been added throughout; and
 - d. Inclusion of the footnote throughout that the Stewart Investors Worldwide Equity Fund has merged in to the Stewart Investors Worldwide Sustainability Fund and that the Stewart Investors Worldwide Equity Fund is now in the process of termination.
6. Section 5.9 Benchmark Regulation – amendments throughout this section to remove reference to EU regulation and replace with specific UK language post Brexit;
7. Section 7.11.8 Telephone call recording removal of the requirements under MiFID II and replacing with FCA Handbook requirements;
8. Section 9.2.3.1.i. Depositary Fee – minor amendment;
9. Section 9.3.2. Research - removal of the requirements under MiFID II and replacing with FCA Handbook requirements;

10. Section 10.14. Tax Information for German Investors – removal of the last paragraph due to Brexit;
11. Section 11.2.6. Directors of the ACD, as follows:
 - a. Amendments to the biographies of the Directors;
 - b. Deletion of Richard Wastcoat as a Director of the ACD; and
 - c. Inclusion of Gary Cotton as a Director of the ACD.
12. Section 11.8.5. Depositary's Liability – minor amendments;
13. Section 11.8.6. Delegation – minor amendments;
14. Section 14.3. Global exposure and leverage – amendment of the maximum leverage for First Sentier Diversified Growth Fund from 700% to 1,000%;
15. Section 15.1. Funds, Benchmarks and IA Sectors, minor corrections;
16. Section 16.0. Appendix III, the following amendments:
 - a. Updating the performance of the Funds, Benchmarks and IA sectors for all funds where required;
 - b. Inclusion of a new footnote on historical IA sector returns, where required;
 - c. Amendment of the AMC for the FSSA Asia All-Cap Fund, please note the amendment was as of 1 November 2020;
 - d. Amendment of the AMC for the FSSA Japan Focus Fund, please note the amendment was as of 1 November 2020;
 - e. Minor amendment to the policy of the Stewart Investors Asia Pacific Sustainability Fund;
 - f. Inclusion of the Stewart Investors Global Emerging Markets Leaders Sustainability Fund;
 - g. Minor amendment to the policy of the Stewart Investors Global Emerging Markets Sustainability Fund;
 - h. Minor amendment to the policy of the Stewart Investors Indian Subcontinent Sustainability Fund;
 - i. Amendment to the Stewart Investors Worldwide Equity Fund as the merger occurred as of the 5 February 2021 and we will be starting the termination timeline this week; and
 - j. Section 16.26. German Investment Tax Act – removal of the First Sentier Responsible Listed Infrastructure Fund under this section as the fund was not registered in Germany.
17. Section 17.0. Eligible Securities and Derivative Markets
 - a. Minor amendments to the eligible securities markets;
 - b. Amendments to the eligible derivative markets, including:
 - i. Deletion of New Zealand from the list;
 - ii. Confirmation of the Singapore exchange/market;
 - iii. Confirmation of the South Korea exchange/market; and
 - iv. Inclusion of the CME (Chicago Mercatile Exchange⁰ and the ICE Futures US under the United States.
18. Section 18.0. Risk Factors:
 - a. Inclusion of the Stewart Investors Global Emerging Markets Leaders Sustainability Fund in the Fund table;
 - b. Amendment of A8 Credit Risk to include Counterparty Risk to the Depositary;
 - c. Amendment of A12 Derivative Risk;
 - d. Amendment of A19 Brexit Risk;
 - e. Inclusion of a new risk, A27 Pandemic / Epidemic Risk;
 - f. Complete rewrite and reorder of the Section 18.4.3. D China Market Risk in line with amendments to the Irish VCC;
 - g. Complete rewrite and reorder of the Section 18.4.4. E Risks of Investing in China A Shares and other eligible PRC securities and futures via QFII/RQFII in line with amendments to the Irish VCC; and
 - h. Complete rewrite and reorder of the Section 18.4.4. F Risks associated with Bond Connect in line with amendments to the Irish VCC.
19. Section 19.0 Appendix VI – minor amendments throughout as a result of Brexit, inclusion of UK UCITS; and
20. Section 20.0 Appendix VII – minor amendments as a result of Brexit.

Inclusions or amendments in the Company's Instrument of Incorporation dated 8 February 2021:

1. Inclusion of language on the genuine diversity of ownership (GDOC);
2. Inclusion of Stewart Investors Global Emerging Markets Leaders Sustainability Fund; and
3. Inclusion of the footnote that the Stewart Investors Worldwide Equity Fund has merged in to the Stewart Investors Worldwide Sustainability Fund and that the Stewart Investors Worldwide Equity Fund is now in the process of termination.

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.

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.

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			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		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				x
24	Stewart Investors Worldwide Equity Fund ^[3]			x	
25	Stewart Investors Worldwide Leaders Sustainability Fund		x	x	
26	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 Worldwide Equity Fund terminated on 30 July 2021 and is expected to be revoked on 30 November 2021.

Cross Holdings

There were no cross holdings between Funds as at 31 July 2021.

Remuneration

The table below provides an overview of the following;

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

	Headcount	Total Remuneration £
FSI UK Staff <i>of which</i>	18	2,494,489
Fixed remuneration		1,007,669
Variable remuneration		1,486,820
FSI UK Staff and its delegates <i>of which</i>	44	6,857,182
Fixed remuneration		1,512,991
Variable remuneration		5,344,191
UCITS V Aggregate Remuneration Code Staff <i>of which</i>	76	38,635,494
Senior Management	25	6,475,985
Fixed remuneration		1,481,043
Variable remuneration		4,994,943
Other Code Staff	51	32,159,509
Fixed remuneration		4,078,567
Variable remuneration		28,080,942

- 1) Please note that due to the roles of UCITS staff, this remuneration is only in respect of the provision of services to UCITS funds rather than their total remuneration in the year. For Portfolio Management staff, remuneration is apportioned on the basis of assets under management. For management and control staff, remuneration is apportioned on the basis of the number of contracts.
- 2) FSI UK staff are those identified in a senior management role employed by the First Sentier Europe Holdings Limited group.

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

Remuneration is made up of fixed pay (i.e. salary and benefits) and performance-related pay (short and long-term incentives). Annual incentives are designed to reward performance in line with the business strategy, objectives, values and long-term interests of FSI UK and its group. The annual incentive earned by an individual is dependent upon the achievement of financial and non-financial objectives, including adherence to effective risk management practices. FSI UK provides long-term incentives which are designed to link reward with long-term success and recognise the responsibility participants have in driving future success and delivering value. Long-term incentive awards are conditional upon the satisfaction of corporate performance measures. The structure of remuneration packages is such that the fixed element is sufficiently large to enable a flexible bonus policy to be operated.

Remuneration arrangements are designed to:

- reflect the role remuneration can play in the overall risk management framework;
- align rewards to the interests of shareholders and of FSI UK clients;
- support the sustainable growth of revenue relative to costs;
- be cost responsible and consider each component of remuneration as part of the totality of the arrangements, including non-financial rewards;
- be market competitive, with reference to internal relativities;
- align the proportion of fixed versus at-risk remuneration to the job category, impact and accountability of the role;
- be simple to understand and administer;
- be approved at an appropriate management level within a framework of delegations; and
- ensure employees do not receive excessive benefits upon termination.

Employees are eligible for short-term incentives based on their individual performance and, depending on their role, the performance of their business unit and/or the group. These incentives are managed within a strict governance framework and the Board retains ultimate discretion to reduce short-term incentive outcomes where appropriate. Where there is insufficient deferral in place to meet regulatory requirements, there may be a requirement to defer a portion of an employee's award, subject to ongoing risk assessments. Long-term incentives are awarded to key individuals within the business. These awards are deferred for up to three years and are subject to a range of terms and conditions. The majority of awards are aligned with either the business performance or the performance of the investment funds being managed by the relevant team.

FSI UK actively manages risks associated with delivering and measuring short-term performance. All its activities are carefully managed within its risk appetite and individual incentive outcomes are reviewed and may be reduced in light of any associated risk management issues. Risk management is also built into its remuneration framework. Risk is managed through the deferral of a substantial and meaningful portion of the variable remuneration of the employees with significant performance-based remuneration. This deferral serves as an important retention mechanism which helps manage the risk of losing key executive talent. It also provides a mechanism to reduce or cancel the deferred component of an award. Risk and compliance issues are monitored in relation to the vesting of deferred awards for all employees throughout the vesting period. Any risk or performance issues may impact the vesting of deferred awards and lead to the reduction or cancellation of any deferred awards (as appropriate).

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

Assessment of Value

Introduction

Under the rules of the FCA, the ACD of the Company is required to conduct an assessment, at least annually, of whether the payments made out of the scheme property of the Company as set out in the Prospectus are justified in the context of the overall value delivered to shareholders.

This section provides a high-level summary of our approach to assessing value and the results of the assessment for each Fund. Details about the assessment are available in a separate document (First Sentier Investors Assessment of Value Report) that can be found under the Performance and Documents section of our website [firstsentierinvestors.com]. That document provides details of our approach to assessing value, the metrics that were reviewed, the detailed results for each Fund and the remedies and actions that the ACD has taken or will be taking as a result.

Our Approach to Assessing Value

In conducting the Assessment of Value, the Board took into account the FCA's prescribed seven factors which must be considered by ACDs, as described in this section.

1. Quality of service:

The Board is required to consider the range and quality of services provided to shareholders. The Board evaluated the nature, extent and quality of the services provided to shareholders including the investment proposition, governance and client service.

2. Performance:

The Board is required to consider the performance of each Fund, after deduction of all payments out of scheme property as set out in the Prospectus. Performance was considered over an appropriate timescale having regards to the Fund's investment objective, policy and strategy. The Board reviewed performance metrics relating to absolute performance, performance relative to a benchmark and performance during down markets over an appropriate timescale for each share class.

3. AFM Costs:

The Board is required to consider, in relation to each charge, the cost of providing the service to which the charge relates. The Board reviewed the structure and allocation of costs borne by each share class to ensure that they were fair, transparent and reasonable, taking into account the services provided.

4. Comparable market rates:

The Board is required to consider in relation to each service, the market rate for any comparable service provided by the ACD or to the ACD on its behalf, including by a person to which any aspect of the Fund's management has been delegated. The Board considered the total On-going Charge Figure paid by each share class compared to the relevant market peer group.

5. Comparable Services:

The Board is required to consider in relation to each separate charge, the ACD's charges and those of its associates for comparable services provided to clients, including for institutional mandates of a comparable size and having similar investment objectives and policies. The Board considered the effective management charge for funds with comparable investment strategies on other platforms or segregated mandates of a comparable size.

6. Economies of scale:

The Board is required to consider whether the ACD is able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing the scheme property and taking into account the value of the scheme property and whether it has grown or contracted in size as a result of the sale and redemption of shares. The Board assessed whether the charges applied to a share class were appropriate given the size of the assets managed in the investment strategy globally. They also reviewed whether third party costs were capped for small share classes to prevent diseconomies of scale.

7. Classes of units:

The Board is required to consider whether it is appropriate for shareholders to hold shares in classes subject to higher charges than those applying to other classes of the same Fund with substantially similar rights. The Board assessed the difference in costs between different share classes of the same fund, taking account of the differing levels of service and amount invested in them. They also considered whether investors are in the class of shares with the lowest fee that they are eligible for and is appropriate for them.

Results

Each share class was assessed on each of the seven pillars and then an overall assessment was assigned as set out in the table below:

Share class	Rating
First Sentier Asian Property Securities Fund Class A (Acc) EUR	Has opportunities for improvement
First Sentier Asian Property Securities Fund Class A (Acc) GBP	Has opportunities for improvement
First Sentier Asian Property Securities Fund Class A (Inc) EUR	Has opportunities for improvement
First Sentier Asian Property Securities Fund Class A (Inc) GBP	Has opportunities for improvement
First Sentier Asian Property Securities Fund Class B (Acc) GBP	Offers value to investors
First Sentier Asian Property Securities Fund Class B (Inc) GBP	Offers value to investors
First Sentier Diversified Growth Fund Class B (Acc) GBP	Offers value to investors
First Sentier Diversified Growth Fund Class B Hedged (Acc) EUR	Offers value to investors
First Sentier Diversified Growth Fund Class B Hedged (Acc) USD	Offers value to investors
First Sentier Diversified Growth Fund Class E (Acc) GBP	Offers value to investors
First Sentier Diversified Growth Fund Class Z (Acc) GBP	Offers value to investors
First Sentier Emerging Markets Bond Fund Class A Hedged (Acc) EUR	Has opportunities for improvement
First Sentier Emerging Markets Bond Fund Class A Hedged (Acc) GBP	Has opportunities for improvement
First Sentier Emerging Markets Bond Fund Class A Hedged (Inc) EUR	Has opportunities for improvement
First Sentier Emerging Markets Bond Fund Class A Hedged (Inc) GBP	Has opportunities for improvement
First Sentier Emerging Markets Bond Fund Class B (Acc) USD	Offers value to investors
First Sentier Emerging Markets Bond Fund Class B Hedged (Acc) EUR	Has opportunities for improvement
First Sentier Emerging Markets Bond Fund Class B Hedged (Acc) GBP	Has opportunities for improvement
First Sentier Emerging Markets Bond Fund Class B Hedged (Inc) EUR	Has opportunities for improvement
First Sentier Emerging Markets Bond Fund Class B Hedged (Inc) GBP	Has opportunities for improvement

Assessment of Value

(continued)

Share class	Rating
First Sentier Global Listed Infrastructure Fund Class A (Acc) GBP	Offers value to investors
First Sentier Global Listed Infrastructure Fund Class A (Inc) EUR	Has opportunities for improvement
First Sentier Global Listed Infrastructure Fund Class A (Inc) GBP	Has opportunities for improvement
First Sentier Global Listed Infrastructure Fund Class B (Acc) GBP	Offers value to investors
First Sentier Global Listed Infrastructure Fund Class B (Acc) USD	Offers value to investors
First Sentier Global Listed Infrastructure Fund Class B (Inc) GBP	Offers value to investors
First Sentier Global Listed Infrastructure Fund Class B (Inc) EUR	Offers value to investors
First Sentier Global Listed Infrastructure Fund Class B Hedged (Acc) EUR	Offers value to investors
First Sentier Global Listed Infrastructure Fund Class B Hedged (Acc) GBP	Offers value to investors
First Sentier Global Listed Infrastructure Fund Class B Hedged (Inc) GBP	Offers value to investors
First Sentier Global Property Securities Fund Class A (Acc) EUR	Offers value to investors
First Sentier Global Property Securities Fund Class A (Acc) GBP	Offers value to investors
First Sentier Global Property Securities Fund Class A (Inc) EUR	Offers value to investors
First Sentier Global Property Securities Fund Class A (Inc) GBP	Offers value to investors
First Sentier Global Property Securities Fund Class B (Acc) EUR	Offers value to investors
First Sentier Global Property Securities Fund Class B (Acc) GBP	Offers value to investors
First Sentier Global Property Securities Fund Class B (Inc) EUR	Offers value to investors
First Sentier Global Property Securities Fund Class B (Inc) GBP	Offers value to investors
First Sentier Global Property Securities Fund Class B Hedged (Acc) EUR	Offers value to investors
First Sentier Global Property Securities Fund Class B Hedged (Acc) GBP	Offers value to investors
FS Responsible Listed Infrastructure Fund Class B (Acc) GBP	Offers value to investors
FS Responsible Listed Infrastructure Fund Class E (Acc) GBP	Offers value to investors
FS Responsible Listed Infrastructure Fund Class E (Acc) Hedged GBP	Offers value to investors
FS Responsible Listed Infrastructure Fund Class E (Inc) GBP	Offers value to investors
FSSA All China Fund Class B (Acc) GBP	Offers value to investors
FSSA All China Fund Class B (Acc) USD	Offers value to investors
FSSA All China Fund Class E (Acc) GBP	Offers value to investors
FSSA Asia All-Cap Fund Class B (Acc) EUR	Offers value to investors
FSSA Asia All-Cap Fund Class B (Acc) GBP	Offers value to investors
FSSA Asia Focus Fund Class B (Acc) EUR	Offers value to investors
FSSA Asia Focus Fund Class B (Acc) GBP	Offers value to investors
FSSA Asia Focus Fund Class B (Acc) USD	Offers value to investors
FSSA Global Emerging Markets Focus Fund Class B (Acc) EUR	Offers value to investors
FSSA Global Emerging Markets Focus Fund Class B (Acc) GBP	Offers value to investors
FSSA Global Emerging Markets Focus Fund Class E (Acc) GBP	Offers value to investors

Assessment of Value

(continued)

Share class	Rating
FSSA Greater China Growth Fund Class A (Acc) EUR	Offers value to investors
FSSA Greater China Growth Fund Class A (Acc) GBP	Offers value to investors
FSSA Greater China Growth Fund Class B (Acc) EUR	Has opportunities for improvement
FSSA Greater China Growth Fund Class B (Acc) GBP	Offers value to investors
FSSA Indian Subcontinent All-Cap Fund Class B (Acc) GBP	Offers value to investors
FSSA Indian Subcontinent All-Cap Fund Class E (Acc) EUR	Offers value to investors
FSSA Indian Subcontinent All-Cap Fund Class E (Acc) GBP	Offers value to investors
FSSA Indian Subcontinent All-Cap Fund Class E (Acc) USD	Offers value to investors
FSSA Japan Focus Fund Class B (Acc) GBP	Offers value to investors
FSSA Japan Focus Fund Class B USD (Acc)	Offers value to investors
FSSA Japan Focus Fund Class B Hedged (Acc) GBP	Offers value to investors
FSSA Japan Focus Fund Class E (Acc) GBP	Offers value to investors
FSSA Japan Focus Fund Class E (Acc) USD	Offers value to investors
Stewart Investors Pac & Japan Sustainability Fund Class A (Acc) EUR	Offers value to investors
Stewart Investors Pac & Japan Sustainability Fund Class A (Acc) GBP	Offers value to investors
Stewart Investors Pac & Japan Sustainability Fund Class A (Inc) GBP	Offers value to investors
Stewart Investors Pac & Japan Sustainability Fund Class B (Acc) EUR	Offers value to investors
Stewart Investors Pac & Japan Sustainability Fund Class B (Acc) GBP	Offers value to investors
Stewart Investors Pac & Japan Sustainability Fund Class B (Inc) GBP	Offers value to investors
Stewart Investors Pacific Leaders Sustainability Fund Class A (Acc) GBP	Offers value to investors
Stewart Investors Pacific Leaders Sustainability Fund Class A (Inc) GBP	Offers value to investors
Stewart Investors Pacific Leaders Sustainability Fund Class B (Acc) GBP	Offers value to investors
Stewart Investors Pacific Leaders Sustainability Fund Class B (Inc) GBP	Offers value to investors
Stewart Investors Pacific Sustainability Fund Class A (Acc) EUR	Offers value to investors
Stewart Investors Pacific Sustainability Fund Class A (Acc) GBP	Offers value to investors
Stewart Investors Pacific Sustainability Fund Class B (Acc) EUR	Offers value to investors
Stewart Investors Pacific Sustainability Fund Class B (Acc) GBP	Offers value to investors
Stewart Investors Global Emerging Markets Leaders Fund Class A (Acc) GBP	Has opportunities for improvement
Stewart Investors Global Emerging Markets Leaders Fund Class B (Acc) GBP	Has opportunities for improvement
Stewart Investors Global Emerging Markets Leaders Fund Class B (Inc) GBP	Has opportunities for improvement
Stewart Investors Global Emerging Markets Sustainability Fund Class A (Acc) EUR	Offers value to investors
Stewart Investors Global Emerging Markets Sustainability Fund Class A (Acc) GBP	Offers value to investors
Stewart Investors Global Emerging Markets Sustainability Fund Class B (Acc) EUR	Offers value to investors
Stewart Investors Global Emerging Markets Sustainability Fund Class B (Acc) GBP	Offers value to investors
Stewart Investors Global Emerging Markets Fund Class A (Acc) GBP	Has opportunities for improvement
Stewart Investors Global Emerging Markets Fund Class B (Acc) GBP	Has opportunities for improvement

Assessment of Value

(continued)

Share class	Rating
Stewart Investors Indian Subcontinent Sustainability Fund Class A (Acc) EUR	Offers value to investors
Stewart Investors Indian Subcontinent Sustainability Fund Class A (Acc) GBP	Offers value to investors
Stewart Investors Indian Subcontinent Sustainability Fund Class B (Acc) EUR	Offers value to investors
Stewart Investors Indian Subcontinent Sustainability Fund Class B (Acc) GBP	Offers value to investors
Stewart Investors Indian Subcontinent Sustainability Fund Class B (Acc) USD	Offers value to investors
Stewart Investors Latin America Fund Class A (Acc) EUR	Offers value to investors
Stewart Investors Latin America Fund Class A (Acc) GBP	Offers value to investors
Stewart Investors Latin America Fund Class B (Acc) EUR	Offers value to investors
Stewart Investors Latin America Fund Class B (Acc) GBP	Offers value to investors
Stewart Investors Worldwide Leaders Sustainability Fund Class A (Acc) EUR	Offers value to investors
Stewart Investors Worldwide Leaders Sustainability Fund Class A (Acc) GBP	Offers value to investors
Stewart Investors Worldwide Leaders Sustainability Fund Class B (Acc) EUR	Offers value to investors
Stewart Investors Worldwide Leaders Sustainability Fund Class B (Acc) GBP	Offers value to investors
Stewart Investors Worldwide Sustainability Fund Class A (Acc) EUR	Offers value to investors
Stewart Investors Worldwide Sustainability Fund Class A (Acc) GBP	Offers value to investors
Stewart Investors Worldwide Sustainability Fund Class A (Acc) USD	Offers value to investors
Stewart Investors Worldwide Sustainability Fund Class A (Inc) GBP	Offers value to investors
Stewart Investors Worldwide Sustainability Fund Class B (Acc) EUR	Offers value to investors
Stewart Investors Worldwide Sustainability Fund Class B (Inc) GBP	Offers value to investors
Stewart Investors Worldwide Sustainability Fund Class B (Acc) GBP	Offers value to investors
Stewart Investors Worldwide Sustainability Fund Class B (Acc) USD	Offers value to investors

Conclusion

As a result of the assessment a small number of share classes were identified as having opportunities for improvement. These, along with actions that seek to continually improve the value that we offer to investors, are described in more detail in the separate Assessment of Value report available on our website.

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 Annual 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 annual 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 and the net capital gains or losses on the property of the Company and each of its sub-funds for that period.
- In preparing the financial statements, the ACD is required to:
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IMA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

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

In accordance with COLL 4.5.8BR, the Annual Report and the audited financial statements were approved by the board of directors of the ACD and authorised for issue on 21 October 2021.

G Cotton
Director
For and on behalf of First Sentier Investors (UK) Funds Limited
Authorised Corporate Director of
First Sentier Investors ICVC
21 October 2021

C Wood
Director
For and on behalf of First Sentier Investors (UK) Funds Limited
Authorised Corporate Director of
First Sentier Investors ICVC
21 October 2021

Statement of Depositary's Responsibilities

for the year ended 31 July 2021

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

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

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

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

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

Depositary's Report

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

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

The Bank of New York Mellon (International) Limited
Edinburgh
21 October 2021

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

for the year ended 31 July 2021

Report on the audit of the Financial Statements

Opinion

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

- give a true and fair view of the financial position of the company and its sub-funds as at 31 July 2021 and of the net revenue and expense and the net capital gains and losses on the property of the company and its sub-funds for the year ended 31 July 2021; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

for the year ended 31 July 2021

Responsibilities of depositary and ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 31 July 2021 is consistent with the financial statements.

Use of our report

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

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
21 October 2021

Summary of Significant Accounting Policies Applicable to All Funds

as at 31 July 2021

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 14, 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. 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.

(b) Basis of valuation of investments

The value of the Funds as at 31 July 2021 was calculated using the bid market value of investments as at close of business on 31 July 2021, net of any accrued interest. Investments for which published market values are not available are included at the ACD's valuation.

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

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

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

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

(c) Exchange rates

Amounts in overseas currencies are translated at the exchange rates ruling at the close of business on 31 July 2021. Transactions denominated in foreign currencies are converted into sterling at the exchange rate ruling at the date of the transaction.

(d) Distribution policy

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

First Sentier Emerging Markets Bond Fund satisfied the qualifying investments test of section 19 of the Authorised Investment Funds (Tax) Regulations 2006 (S2006/964) throughout the period. All distributions made are therefore made as interest distributions.

(e) Recognition of revenue

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

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

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

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

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

as at 31 July 2021

1. Accounting and distribution policies (continued)

(e) Recognition of revenue (continued)

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

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

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

Interest on deposits and fixed-interest securities are recognised as earned. Revenue from debt securities is accounted for on an effective yield basis. Applying effective yield to the revenue calculation may result in either higher or lower revenue, depending on whether Funds hold more bonds purchased at a discount or purchased at a premium. Where the Funds hold more bonds purchased at a discount than at a premium, income will be higher.

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

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

(f) Treatment of expenses

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

(g) Taxation

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

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

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

(h) Equalisation

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

as at 31 July 2021

1. Accounting and distribution policies (continued)

(i) Dilution adjustment

The Company operates a single price methodology for the Funds.

For example:

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

See the Prospectus for full details.

(j) Derivative financial instruments

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

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

(k) Foreign currency translation

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

2. Risk

General

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

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

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

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

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

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet and the fair value of the Funds.

as at 31 July 2021

3. Other matters

(a) High Court Claim

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

(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.

4. Post Balance Sheet Events

The First Sentier Diversified Growth Fund terminated on 15 September 2021.

The First Sentier Emerging Markets Bond Fund terminated on 16 September 2021.

Authorised Fund Manager’s Report

for the year ended 31 July 2021

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.

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

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

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

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Performance

The Fund decreased by 1.7% in sterling terms over 12 months, but provided a cumulative return of 49.1% over three years to the end of July 2021 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Shanghai Liangxin Electrical**, which reported strong earnings results. The company's research-oriented strategy, brand position and performance-driven culture should help it gain market share from foreign competitors. **China Merchants Bank (CMB)** reported decent earnings results and a quality loan book. CMB is growing its wealth management business, which should improve returns in the medium to long term. On the negative side, **Sino Biopharm** declined as its legacy products were hit by government price cuts on drugs. Meanwhile, a new education policy that requires academic tutoring services to register as non-profit institutions created uncertainty around **TAL Education's** business model.

Portfolio Changes

Significant new purchases included **Ping An Insurance Group**, a leading financial holding company with diversified business segments in life insurance, banking, securities, trust services, asset management, and others. The Fund also bought **Jiangsu Hengrui Medicine**, one of the leading pharmaceutical companies in China. Jiangsu Hengrui Medicine has a comprehensive range of oncology drugs and is building a franchise in new categories such as diabetes, autoimmune and antiviral drugs.

The Fund divested **51job ADR** as its share price neared the privatisation offer, and sold **Shanghai Aiyingshi** to raise cash for better ideas elsewhere.

Outlook

Recent new policy announcements on the education sector and the Antitrust Guidelines issued earlier in the year have raised concerns about the increasing regulatory risks of investing in China. While there are still many uncertainties ahead, the recent correction has provided opportunities to accumulate at lower valuations. There are still attractive opportunities to invest in companies that benefit from China's increasing urbanisation, consumption upgrading, technical innovation, and the rise in healthcare spending.

Cumulative performance as at 31 July 2021

Time period	3 mths	6 mths	1 yr	3 yrs	Since launch
Fund return %	(14.8)	(17.9)	(1.7)	49.1	55.6
Benchmark return %	(9.5)	(14.8)	(0.3)	24.9	12.8

Discrete performance as at 31 July 2021

Time period	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19
Fund return %	(1.7)	29.8	16.9
Benchmark return %	(0.3)	17.4	6.7

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.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Ten largest holdings

Stock name	31 July 2021		31 July 2020	
		% of Fund	Stock name	% of Fund
Shanghai Liangxin Electrical		5.71	Shanghai Liangxin Electrical	6.57
China Mengniu Dairy		5.44	China Mengniu Dairy	6.50
China Merchants Bank 'H'		5.15	Tencent	5.26
Bank of Ningbo		4.73	Meituan Dianping	4.63
China Resources Land		4.72	Midea	4.50
JD.com ADR		4.53	Bank of Ningbo	4.45
Sino Biopharmaceutical		4.35	China Taiping Insurance	3.63
Zhejiang Weixing New Building Materials		3.98	China Merchants Bank 'H'	3.62
Tencent		3.84	51job ADR	3.62
Zto Express (Cayman) 'A' ADR		3.39	China Resources Land	3.31

Portfolio Statement

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
CHINA (57.09%*)	17,468	39.89
57,470 Autobio Diagnostics	395	0.90
573,813 Bank of Ningbo	2,071	4.73
124,500 Beijing Thunisoft	243	0.55
55,700 Chaozhou Three-Circle	288	0.66
160,172 DaShenLin Pharmaceutical	758	1.73
118,200 Gree Electric Appliances Inc of Zhuhai	625	1.43
63,900 Guangzhou Kingmed Diagnostics	944	2.15
158,500 Haier Smart Home	441	1.01
63,623 Hongfa Technology	465	1.06
150,680 Jiangsu Hengrui Medicine	913	2.08
180,500 Midea	1,277	2.92
188,900 Ping An Insurance of China	1,129	2.58
160,300 S.F. Holding	1,055	2.41
102,394 Shanghai International Airport	440	1.00
1,026,040 Shanghai Liangxin Electrical	2,499	5.71
63,400 Shanghai M&G Stationery	499	1.14
95,100 Shenzhen Sunlord Electronics	429	0.98
125,790 Yifeng Pharmacy Chain	684	1.56
121,230 Zhejiang Chint Electrics	572	1.31
818,300 Zhejiang Weixing New Building Materials	1,741	3.98
HONG KONG (24.62%*)	18,027	41.17
69,200 Alibaba	1,210	2.76
1,464,000 Beijing Capital International Airport	603	1.38
614,000 China Mengniu Dairy	2,384	5.44
412,000 China Merchants Bank 'H'	2,257	5.15
168,000 China Resources Beer	904	2.06
860,000 China Resources Land	2,066	4.72
1,090,200 China Taiping Insurance	1,102	2.52
320,000 Hansoh Pharmaceutical	822	1.88
15,500 Innovent Biologics	114	0.26
58,500 Meituan Dianping	1,163	2.66
86,442 Nongfu Spring	319	0.73
3,120,500 Sino Biopharmaceutical	1,903	4.35
14,500 Sunny Optical Technology	315	0.72
37,900 Tencent	1,680	3.84
356,000 Weimob	345	0.79
50,000 Yihai International	216	0.49
95,000 Zhongsheng	624	1.42
TAIWAN (3.03%*)	645	1.47
6,000 Largan Precision	452	1.03
2,000 Silergy	193	0.44
CAYMAN ISLANDS (1.04%*)	216	0.49
588,000 Lee's Pharmaceutical	216	0.49

Portfolio Statement

(continued)

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (12.36%*)	4,197	9.58
9,325 ACM Research	620	1.41
38,911 JD.com ADR	1,984	4.53
25,201 TAL Education ADR	110	0.25
76,208 Zto Express (Cayman) 'A' ADR	1,483	3.39
Portfolio of investments	40,553	92.60
Net other assets	3,239	7.40
Total net assets	43,792	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 2020.

Stocks shown as ADRs represent American Depositary Receipts.

FSSA All China Fund

Comparative Table

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	158.67	121.05	104.72
Return before operating charges*	(0.60)	39.25	17.61
Operating charges	(1.99)	(1.63)	(1.28)
Return after operating charges*	(2.59)	37.62	16.33
Distributions	(0.81)	(0.61)	(0.92)
Retained distributions on accumulation shares	0.81	0.61	0.92
Closing net asset value per share (p)	156.08	158.67	121.05
* after direct transaction costs of:	0.23	0.27	0.18
Performance			
Return after charges (%)	(1.63)%	31.08%	15.59%
Other information			
Closing net asset value (£'000)	25,803	10,254	2,952
Closing number of shares	16,532,439	6,462,463	2,438,900
Operating charges	1.12%	1.25%	1.25%
Direct transaction costs	0.13%	0.21%	0.17%
Prices			
Highest share price	198.84	166.39	123.09
Lowest share price	152.78	113.55	87.26

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class E Accumulation			
Change in net assets per share			
Opening net asset value per share	148.21	112.70	100.00
Return before operating charges*	(0.65)	36.60	13.04
Operating charges	(1.23)	(1.09)	(0.34)
Return after operating charges*	(1.88)	35.51	12.70
Distributions	(1.32)	(1.03)	(1.16)
Retained distributions on accumulation shares	1.32	1.03	1.16
Closing net asset value per share (p)	146.33	148.21	112.70
* after direct transaction costs of:	0.21	0.25	0.07
Performance			
Return after charges (%)	(1.27)%	31.51%	12.70%
Other information			
Closing net asset value (£'000)	6,677	217	30
Closing number of shares	4,563,021	146,326	26,888
Operating charges	0.74%	0.90%	0.90%
Direct transaction costs	0.13%	0.21%	0.48%
Prices			
Highest share price	186.11	155.39	114.59
Lowest share price	143.24	105.72	96.35

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class B Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	195.34	139.04	128.85
Return before operating charges*	10.79	58.23	11.74
Operating charges	(2.55)	(1.93)	(1.55)
Return after operating charges*	8.24	56.30	10.19
Distributions	(0.74)	(0.60)	(0.71)
Retained distributions on accumulation shares	0.74	0.60	0.71
Closing net asset value per share (c)	203.58	195.34	139.04
* after direct transaction costs of:	0.29	0.32	0.21
Performance			
Return after charges (%)	4.22%	40.49%	7.91%
Other information			
Closing net asset value (\$'000)	15,726	13,238	4,250
Closing number of shares	7,724,814	6,776,747	3,056,497
Operating charges	1.13%	1.25%	1.25%
Direct transaction costs	0.13%	0.21%	0.17%
Prices			
Highest share price	258.06	197.66	142.40
Lowest share price	195.35	129.77	105.00

Statement of Total Return

for the year ended 31 July 2021

	Notes	31 July 2021		31 July 2020	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(4,464)		4,054
Revenue	3	664		236	
Expenses	4	(409)		(159)	
Interest payable and similar charges		—		—	
Net revenue before taxation for the year		<u>255</u>		<u>77</u>	
Taxation	5	(26)		(12)	
Net revenue after taxation for the year			<u>229</u>		<u>65</u>
Total return before distributions			<u>(4,235)</u>		<u>4,119</u>
Distributions	6		(229)		(65)
Change in net assets attributable to shareholders from investment activities			<u><u>(4,464)</u></u>		<u><u>4,054</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2021

	31 July 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		20,557		6,453
Amounts receivable on creation of shares	33,391		14,006	
Amounts payable on cancellation of shares	(5,965)		(4,046)	
		<u>27,426</u>		<u>9,960</u>
Dilution adjustment		38		18
Change in net assets attributable to shareholders from investment activities		(4,464)		4,054
Retained distribution on accumulation shares		235		72
Closing net assets attributable to shareholders		<u><u>43,792</u></u>		<u><u>20,557</u></u>

Notes to the Financial Statements are on pages 33 to 37.

Balance Sheet

as at 31 July 2021

	Notes	31 July 2021 £'000	31 July 2020 £'000
Assets			
Fixed assets			
Investments		<u>40,553</u>	<u>19,960</u>
Current assets			
Debtors	7	161	127
Cash and bank balances		<u>3,384</u>	<u>571</u>
Total assets		<u><u>44,098</u></u>	<u><u>20,658</u></u>
Liabilities			
Creditors			
Other creditors	8	<u>(306)</u>	<u>(101)</u>
Total liabilities		<u>(306)</u>	<u>(101)</u>
Net assets attributable to shareholders		<u><u>43,792</u></u>	<u><u>20,557</u></u>

Notes to the Financial Statements are on pages 33 to 37.

Notes to the Financial Statements

as at 31 July 2021

1. Accounting basis and policies

Please see pages 19 to 22 for accounting basis and policies.

2. Net capital (losses)/gains

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

	31 July 2021	31 July 2020
	£'000	£'000
Non-derivative securities	(4,415)	4,140
Currency losses	(41)	(76)
Custodial transaction fees	(8)	(10)
Net capital (losses)/gains	<u>(4,464)</u>	<u>4,054</u>

3. Revenue

	31 July 2021	31 July 2020
	£'000	£'000
Interest from bank deposits	1	2
Overseas non-taxable revenue	488	230
Overseas scrip dividends	175	4
Total revenue	<u>664</u>	<u>236</u>

4. Expenses

	31 July 2021	31 July 2020
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	370	134
Operating charge rebate	(134)	(95)
	<u>236</u>	<u>39</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	<u>30</u>	<u>30</u>
Other expenses:		
Audit fee	8	8
Registrar fees	17	8
Safe custody charges	19	12
Other audit services	9	9
Other expenses	90	53
	<u>143</u>	<u>90</u>
Total expenses	<u>409</u>	<u>159</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

5. Taxation

	31 July 2021 £'000	31 July 2020 £'000
(a) Analysis of charge in period:		
Irrecoverable overseas tax	26	12
Total taxation (note 5b)	<u>26</u>	<u>12</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower (2020: lower) than the standard rate of corporation tax in the UK for an open-ended investment company of 20% (2020: 20%). The differences are explained below:		
Net revenue before taxation for the year	255	77
Corporation tax of 20% (2020: 20%)	<u>51</u>	<u>15</u>
Effects of:		
Movement in unrecognised tax losses	82	31
Overseas non-taxable revenue*	(133)	(46)
Irrecoverable overseas tax	<u>26</u>	<u>12</u>
Total tax charge for year (note 5a)	<u>26</u>	<u>12</u>

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £133,204 (31/07/20: £51,554); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	31 July 2021 £'000	31 July 2020 £'000
Final distribution	235	72
	<u>235</u>	<u>72</u>
Add: revenue deducted on cancellation of shares	8	2
Deduct: revenue received on creation of shares	<u>(14)</u>	<u>(9)</u>
Net distributions for the year	<u>229</u>	<u>65</u>

Details of the distribution per share are set out in the Distribution Tables on pages 38 to 39.

Notes to the Financial Statements

(continued)

as at 31 July 2021

7. Debtors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued revenue	60	32
Amounts receivable for creation of shares	101	93
Foreign currency contracts awaiting settlement	–	2
Total debtors	161	127

8. Other creditors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued expenses	107	50
Amounts payable for cancellation of shares	199	49
Foreign currency contracts awaiting settlement	–	2
Total other creditors	306	101

9. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	£'000	£'000	£'000	£'000
Equities	33,299	15,001	8,512	5,021
Bonds	8	–	10	–
Trades in the year before transaction costs	33,307	15,001	8,522	5,021
Commissions				
Equities	20	11	(5)	(4)
Taxes				
Equities	17	8	(7)	(5)
Total costs	37	19	(12)	(9)
Total net trades in the year after transaction costs	33,344	15,020	8,510	5,012

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

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	%	%	%	%
Commissions				
Equities	0.06	0.07	0.06	0.08
Taxes				
Equities	0.05	0.05	0.08	0.10

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

	31 July 2021	31 July 2020
	%	%
Commissions		
Taxes	0.07	0.11
Total costs	0.13	0.21

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.13% (31/07/20: 0.14%).

Notes to the Financial Statements

(continued)

as at 31 July 2021

10. Contingent liabilities and commitments

As at 31 July 2021, the Fund had no contingent liabilities (31/07/20: £nil) and no commitments (31/07/20: £nil)

11. Risk**General**

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 21.

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

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £8,111,000 (31/07/20: £3,992,000).

(b) Interest-rate risk

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

As at 31 July 2021, 7.73% (31/07/20: 2.78%) of the Fund's assets were interest-bearing.

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

(c) Analysis of the Fund's currency exposure

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

As at 31 July 2021, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2021	31 July 2020
	Total	Total
	£'000	£'000
Chinese yuan	19,021	8,545
Euro	6	3
Hong Kong dollar	18,244	8,714
Taiwan dollar	657	627
US dollar	4,219	2,542
Total	<u>42,147</u>	<u>20,431</u>

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £2,107,000 (31/07/20: £1,022,000).

(d) Leverage

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

Notes to the Financial Statements

(continued)

as at 31 July 2021

12. Related parties

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

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £38,268 (31/07/20: £17,306) due at the period end.

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

Material Shareholders

Clearstream Banking S.A, JTC Employer Solutions Nominees, Hargreaves Lansdown Nominees Limited and Minister Nominees Limited, held material shareholdings in the Fund during the year to 31 July 2021 and, at the year end, held 28.4%, 23.5%, 15.5% and 11.9% of the Fund's shares in issue, respectively. (31/07/20: RBC, as trustee for First Sentier Investors (UK) Services Limited Employee Benefits Trust and Hargreaves Lansdown Nominees Limited, held 44.0% and 29.0% of the Fund's shares in issue, respectively).

13. Share classes

The Fund has three share classes in issue.

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

	%
Share class B Accumulation	1.00
Share class E Accumulation	0.65
Share class B Accumulation (USD share class)	1.00

The net asset value of this share class, the net asset value per share and the number of shares in this class are given in the Comparative Table on pages 28 to 30.

The distribution per share class are given in the Distribution Tables on pages 38 to 39.

Reconciliation of the shares movement in the year:

	1 August 2020			31 July 2021	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class B Accumulation	6,462,463	12,764,278	(2,694,302)	–	16,532,439
Share class E Accumulation	146,326	5,011,958	(595,263)	–	4,563,021
Share class B Accumulation (USD share class)	6,776,747	1,170,506	(222,439)	–	7,724,814

14. Fair value

Valuation technique	31 July 2021		31 July 2020	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	40,553	–	19,960	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	<u>40,553</u>	<u>–</u>	<u>19,960</u>	<u>–</u>

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

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

Distribution Tables

for the year ended 31 July 2021

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2020

Final – Shares purchased before 1 February 2021

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Final – Shares purchased between 1 February 2021 and 31 July 2021

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.8062	–	0.8062	0.6149
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.6132	0.1930	0.8062	0.6149

Share class E Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	1.3186	–	1.3186	1.0282
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.9794	0.3392	1.3186	1.0282

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	0.7419	–	0.7419	0.5992
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	0.7419	–	0.7419	0.5992

Distribution Tables

(continued)

for the year ended 31 July 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.

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

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

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

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

Authorised Fund Manager’s Report

for the year ended 31 July 2021

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

	← 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

- 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.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Performance

The Fund rose by 21.3% in sterling terms over 12 months and provided a cumulative return of 23.9% and 56.4% over three and five years respectively to the end of July 2021 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Taiwan Semiconductor**, 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. **HDFC Bank** increased after reporting a return to growth and a more positive outlook for the economy. On the negative side, **Alibaba Group** and **Tencent** declined on rising concerns about regulatory risk, as the Chinese government announced new policies that were negative for education-tech, ride hailing and delivery service companies. This is in addition to the government's efforts to clamp down on anti-competitive behaviour.

Portfolio changes

Significant new purchases included **JD.com**, a Chinese e-commerce retailer that owns the bulk of its own infrastructure (rather than just facilitating third-party sales). The company is still growing strongly, and profitability should continue to improve with economies of scale. The Fund also purchased **Realtek Semiconductor**, a Taiwanese communications chip designer that should continue to benefit from the trend of increased connectivity and smart products.

The Fund divested **Haw Par Corp** on portfolio consolidation. While the valuation was not expensive, the discount-to-NAV is unlikely to narrow and the Group's growth potential was unexciting. **Towngas China** was sold to consolidate the portfolio's holdings into higher quality gas companies such as **ENN Energy**.

Outlook

The outlook for Asian equities remains uncertain. Rolling lockdowns, monetary profligacy, rising government deficits, unprecedented debt burdens, social dislocation and a supposed new cold war all have the potential to weigh on market sentiment. Meanwhile, the technology sector still reigns supreme in this modern age of accelerated disruption; but with the widespread vaccine rollout, a broader economic recovery could provide an opportunity for more balanced market growth.

Cumulative performance as at 31 July 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	0.0	(0.8)	21.3	23.9	56.4	–	88.2
Benchmark return %	(5.9)	(4.8)	13.8	22.0	61.9	–	92.7

Discrete performance as at 31 July 2021

Time period	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17
Fund return %	21.3	(4.4)	6.9	5.4	19.8
Benchmark return %	13.8	1.7	5.4	5.8	25.4

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.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Ten largest holdings

Stock name	31 July 2021		31 July 2020	
		% of Fund	Stock name	% of Fund
Taiwan Semiconductor Manufacturing		5.85	Taiwan Semiconductor Manufacturing	6.90
HDFC Bank ADR		4.96	Tencent	4.95
Samsung Electronics pref.		4.00	HDFC Bank ADR	4.71
Tencent		3.69	CSL	4.02
NAVER		3.51	Samsung Electronics pref.	3.62
ResMed		3.00	ResMed	3.39
CSL		2.97	Midea	3.07
Tata Consultancy Services		2.72	China Mengniu Dairy	2.90
Keyence		2.68	Tata Consultancy Services	2.78
Midea		2.53	Oversea-Chinese Banking	2.70

FSSA Asia All-Cap Fund

Portfolio Statement

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (7.41%*)	12,925	5.97
42,124 CSL	6,434	2.97
340,010 ResMed	6,491	3.00
BANGLADESH (0.58%*)	1,380	0.64
68,362 Marico Bangladesh	1,380	0.64
CHINA (13.50%*)	12,145	5.61
258,723 Gree Electric Appliances Inc of Zhuhai	1,369	0.63
774,411 Midea	5,478	2.53
271,516 Shanghai International Airport	1,166	0.54
875,784 Zhejiang Chint Electrics	4,132	1.91
HONG KONG (16.15%*)	53,246	24.60
595,400 AIA	5,130	2.37
181,700 Alibaba	3,178	1.47
119,000 Anta Sports Products	1,865	0.86
1,290,000 China Mengniu Dairy	5,009	2.31
5,694,000 China Overseas Grand Oceans	2,356	1.09
1,136,000 China Resources Land	2,728	1.26
2,359,500 China Resources Medical Holdings	1,570	0.73
390,500 CK Hutchison	2,053	0.95
2,685,520 CSPC Pharmaceutical	2,600	1.20
341,600 ENN Energy	5,138	2.37
147,000 JD.com	3,761	1.74
802,000 Minth	2,427	1.12
367,500 Ping An Insurance	2,313	1.07
287,500 Techtronic Industries	3,696	1.71
180,200 Tencent	7,985	3.69
712,000 Vitasoy International	1,437	0.66
INDIA (16.79%*)	27,864	12.87
423,278 Dabur India	2,462	1.14
307,059 Godrej Consumer Products	2,944	1.36
228,279 Housing Development Finance	5,385	2.49
786,934 ICICI Bank	5,191	2.40
107,100 Kotak Mahindra Bank	1,713	0.79
1,352,381 Max Ventures and Industries	1,225	0.56
110,924 Metropolis Healthcare	3,053	1.41
192,483 Tata Consultancy Services	5,891	2.72
INDONESIA (5.21%*)	13,698	6.33
28,399,700 Ace Hardware Indonesia	1,864	0.86
29,101,300 Astra Otoparts	1,527	0.71
1,450,600 Bank Central Asia	2,153	0.99
36,865,500 BFI Finance Indonesia	1,705	0.79
46,176,900 Selamat Sempurna	3,054	1.41
42,536,700 Uni-Charm Indonesia	3,395	1.57
JAPAN (4.72%*)	11,030	5.09
14,600 Keyence	5,807	2.68
27,600 Shiseido	1,318	0.61
23,700 Sony	1,763	0.81
74,600 Unicharm	2,142	0.99

Portfolio Statement

(continued)

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
PAKISTAN (0.68%*)	1,581	0.73
288,760 Indus Motor	1,581	0.73
PHILIPPINES (4.05%*)	7,546	3.48
1,491,643 BDO Unibank	2,189	1.01
3,292,930 Concepcion Industrial	950	0.44
1,553,360 Philippine Seven	2,009	0.93
1,315,230 Universal Robina	2,398	1.10
SINGAPORE (5.27%*)	6,363	2.94
670,700 Dairy Farm International	1,814	0.84
696,233 Oversea-Chinese Banking	4,549	2.10
SOUTH KOREA (10.31%*)	24,731	11.42
37,189 Amorepacific	1,339	0.62
123,599 Koh Young Technology	1,886	0.87
21,553 LEENO Industrial	2,408	1.11
6,757 LG Household & Health Care pref.	2,839	1.31
28,033 NAVER	7,599	3.51
192,083 Samsung Electronics pref.	8,660	4.00
SRI LANKA (1.12%*)	1,605	0.74
3,443,272 Hatton National Bank	1,605	0.74
TAIWAN (10.74%*)	22,567	10.42
403,622 Advantech	3,768	1.74
215,000 Realtek Semiconductor	3,251	1.50
468,000 Sinbon Electronics	2,883	1.33
849,000 Taiwan Semiconductor Manufacturing	12,665	5.85
VIETNAM (2.49%*)	8,888	4.10
1,864,074 FPT	5,490	2.53
1,971,910 Refrigeration Electrical Engineering	3,398	1.57
UNITED STATES (0.95%*)	12,748	5.89
211,374 HDFC Bank ADR	10,729	4.96
45,156 Yum China	2,019	0.93
Portfolio of investments	218,317	100.83
Net other assets	(1,807)	(0.83)
Total net assets	216,510	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 2020.

Stocks shown as ADRs represent American Depositary Receipts.

FSSA Asia All-Cap Fund

Comparative Table

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	154.86	161.04	152.00
Return before operating charges*	35.79	(4.19)	10.97
Operating charges	(2.02)	(1.99)	(1.93)
Return after operating charges*	33.77	(6.18)	9.04
Distributions	(1.06)	(1.73)	(1.56)
Retained distributions on accumulation shares	1.06	1.73	1.56
Closing net asset value per share (p)	188.63	154.86	161.04
* after direct transaction costs of:	0.16	0.21	0.16
Performance			
Return after charges (%)	21.81%	(3.84%)	5.95%
Other information			
Closing net asset value (£'000)	216,510	185,113	206,222
Closing number of shares	114,777,834	119,535,596	128,059,023
Operating charges	1.11%	1.30%	1.30%
Direct transaction costs	0.09%	0.14%	0.11%
Prices			
Highest share price	201.08	165.68	163.17
Lowest share price	155.64	140.02	135.13

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class B Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	124.23	127.36	122.46
Return before operating charges*	38.41	(1.60)	6.34
Operating charges	(1.59)	(1.53)	(1.44)
Return after operating charges*	36.82	(3.13)	4.90
Distributions	(1.86)	(1.78)	(1.30)
Retained distributions on accumulation shares	1.86	1.78	1.30
Closing net asset value per share (c)	161.05	124.23	127.36
* after direct transaction costs of:	0.13	0.17	0.13
Performance			
Return after charges (%)	29.64%	(2.46%)	4.00%
Other information			
Closing net asset value (€'000)	0	0	1
Closing number of shares	50	50	490
Operating charges	1.06%	1.22%	1.19%
Direct transaction costs	0.09%	0.14%	0.11%
Prices			
Highest share price	168.20	128.37	130.11
Lowest share price	125.18	99.90	109.87

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 year ended 31 July 2021

	Notes	31 July 2021		31 July 2020	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		39,246		(11,132)
Revenue	3	3,873		4,913	
Expenses	4	(2,290)		(2,461)	
Interest payable and similar charges	6	(2)		(1)	
Net revenue before taxation for the year		1,581		2,451	
Taxation	5	(924)		(348)	
Net revenue after taxation for the year			657		2,103
Total return before distributions			39,903		(9,029)
Distributions	7		(1,225)		(2,104)
Change in net assets attributable to shareholders from investment activities			38,678		(11,133)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2021

	31 July 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		185,113		206,223
Amounts receivable on creation of shares	15,712		16,970	
Amounts payable on cancellation of shares	(24,250)		(29,158)	
		(8,538)		(12,188)
Dilution adjustment		35		133
Change in net assets attributable to shareholders from investment activities		38,678		(11,133)
Retained distribution on accumulation shares		1,222		2,078
Closing net assets attributable to shareholders		216,510		185,113

Notes to the Financial Statements are on pages 49 to 54.

FSSA Asia All-Cap Fund

Balance Sheet

as at 31 July 2021

	Notes	31 July 2021 £'000	31 July 2020 £'000
Assets			
Fixed assets			
Investments		<u>218,317</u>	<u>185,055</u>
Current assets			
Debtors	9	1,316	2,052
Cash and bank balances		<u>592</u>	<u>951</u>
Total assets		<u><u>220,225</u></u>	<u><u>188,058</u></u>
Liabilities			
Creditors			
Other creditors	10	<u>(3,715)</u>	<u>(2,945)</u>
Total liabilities		<u><u>(3,715)</u></u>	<u><u>(2,945)</u></u>
Net assets attributable to shareholders		<u><u>216,510</u></u>	<u><u>185,113</u></u>

Notes to the Financial Statements are on pages 49 to 54.

Notes to the Financial Statements

as at 31 July 2021

1. Accounting basis and policies

Please see pages 19 to 22 for accounting basis and policies.

2. Net capital gains/(losses)

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

	31 July 2021 £'000	31 July 2020 £'000
Non-derivative securities	39,323	(11,083)
Currency losses	(69)	(40)
Custodial transaction fees	(8)	(9)
Net capital gains/(losses)	<u>39,246</u>	<u>(11,132)</u>

3. Revenue

	31 July 2021 £'000	31 July 2020 £'000
Interest from bank deposits	–	4
Overseas non-taxable revenue	3,020	3,794
Overseas scrip dividends	853	1,115
Total revenue	<u>3,873</u>	<u>4,913</u>

4. Expenses

	31 July 2021 £'000	31 July 2020 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	2,187	2,384
Operating charge rebate	(111)	(93)
	<u>2,076</u>	<u>2,291</u>

Payable to the Depositary, associates of the Depositary, and agents of either of these:

Depositary's fees	<u>30</u>	<u>30</u>
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Other expenses:

Audit fee	12	11
Registrar fees	8	5
Safe custody charges	56	53
Other expenses	108	71
	<u>184</u>	<u>140</u>
Total expenses	<u>2,290</u>	<u>2,461</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

5. Taxation

	31 July 2021 £'000	31 July 2020 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	355	347
Overseas capital gains tax	569	1
Total taxation (note 5b)	<u>924</u>	<u>348</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2020 – lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation	1,581	2,451
Corporation tax of 20% (2020: 20%)	316	490
Effects of:		
Movement in unrecognised tax losses	458	492
Irrecoverable overseas tax	355	347
Overseas non-taxable revenue*	(774)	(982)
Overseas capital gains tax	569	1
Total tax charge for year (note 5a)	<u>924</u>	<u>348</u>

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,747,730 (31/07/20: £1,289,429); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2021 £'000	31 July 2020 £'000
Bank interest	2	1
Total interest payable and similar charges	<u>2</u>	<u>1</u>

7. Distributions

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

	31 July 2021 £'000	31 July 2020 £'000
Interim distribution	–	147
Final distribution	1,222	1,931
	<u>1,222</u>	<u>2,078</u>
Add: revenue deducted on cancellation of shares	4	46
Deduct: revenue received on creation of shares	(1)	(20)
Net distributions for the year	<u>1,225</u>	<u>2,104</u>

Details of the distribution per share are set out in the Distribution Tables on page 55.

Notes to the Financial Statements

(continued)

as at 31 July 2021

8. Movement between net revenue and net distributions

The distributable amount has been calculated as follows:

	31 July 2021 £'000	31 July 2020 £'000
Net revenue after taxation	657	2,103
Overseas capital gains tax	568	1
	<u>1,225</u>	<u>2,104</u>

9. Debtors

Accrued revenue

Amounts receivable for creation of shares

Foreign currency contracts awaiting settlement

Prepaid expenses

Overseas withholding tax

Sales awaiting settlement

Total debtors

	31 July 2021 £'000	31 July 2020 £'000
Accrued revenue	193	385
Amounts receivable for creation of shares	8	–
Foreign currency contracts awaiting settlement	234	692
Prepaid expenses	3	–
Overseas withholding tax	–	5
Sales awaiting settlement	878	970
Total debtors	<u>1,316</u>	<u>2,052</u>

10. Creditors

Accrued expenses

Amounts payable for cancellation of shares

Foreign currency contracts awaiting settlement

Overseas capital gains tax

Purchases awaiting settlement

Total other creditors

	31 July 2021 £'000	31 July 2020 £'000
Accrued expenses	256	266
Amounts payable for cancellation of shares	1	1,989
Foreign currency contracts awaiting settlement	233	690
Overseas capital gains tax	602	–
Purchases awaiting settlement	2,623	–
Total other creditors	<u>3,715</u>	<u>2,945</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	£'000	£'000	£'000	£'000
Equities	45,566	54,781	52,685	63,341
Trades in the year before transaction costs	45,566	54,781	52,685	63,341
Commissions				
Equities	40	72	(42)	(60)
Taxes				
Equities	29	39	(69)	(94)
Total costs	69	111	(111)	(154)
Total net trades in the year after transaction costs	45,635	54,892	52,574	63,187

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

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	%	%	%	%
Commissions				
Equities	0.09	0.13	0.08	0.09
Taxes				
Equities	0.06	0.7	0.13	0.15

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

	31 July 2021	31 July 2020
	%	%
Commissions	0.04	0.07
Taxes	0.05	0.07
Total costs	0.09	0.14

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.28% (31/07/20: 0.26%).

12. Contingent liabilities and commitments

As at 31 July 2021, the Fund had no contingent liabilities (31/07/20: £nil) and no commitments (31/07/20: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 21.

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

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £43,663,000 (31/07/20: £37,011,000).

(b) Interest-rate risk

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

As at 31 July 2021, 0.27% (31/07/2020: 0.54%) of the Fund's assets were interest-bearing.

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

Notes to the Financial Statements

(continued)

as at 31 July 2021

13. Risk (continued)

(c) Analysis of the Fund's currency exposure

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

As at 31 July 2021, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2021	31 July 2020
	Total	Total
	£'000	£'000
Australian dollar	12,925	13,710
Bangladeshi taka	1,335	1,053
Chinese yuan	12,145	10,107
Euro	–	5
Hong Kong dollar	53,244	44,833
Indian rupee	27,385	22,411
Indonesian rupiah	11,759	9,713
Japanese yen	11,041	8,787
Pakistani rupee	1,581	1,548
Philippine peso	7,546	7,495
Singapore dollar	4,714	7,499
South Korean won	24,957	19,126
Sri Lankan rupee	1,604	2,072
Taiwanese dollar	22,824	20,212
US dollar	14,593	12,734
Vietnamese dong	8,888	4,610
Total	<u>216,541</u>	<u>185,915</u>

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £10,827,000 (31/07/20: £9,296,000).

(d) Leverage

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

14. Related parties

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

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £187,819 (31/07/20: £202,511) due at the year end.

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

Material Shareholders

Clearstream Banking S.A. held material shareholdings in the Fund during the year to 31 July 2021 and, at the year end, held 98.6% (31/07/20: 98.9%) of the Fund's shares in issue.

Notes to the Financial Statements

(continued)

as at 31 July 2021

15. Share classes

The Fund has two share classes in issue.

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

	%
Share class B Accumulation:	1.00
Share class B Accumulation (EUR share class):	1.00

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 45 to 46.

The distributions per share class are given in the Distribution Tables on page 55.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2020			31 July 2021	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class B Accumulation	119,535,596	8,341,113	(13,098,875)	–	114,777,834
Share class B Accumulation (EUR share class)	50	–	–	–	50

16. Fair value

Valuation technique	31 July 2021		31 July 2020	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	218,317	–	183,979	–
Level 2*	–	–	1,076	–
Level 3	–	–	–	–
Total fair value	<u>218,317</u>	<u>–</u>	<u>185,055</u>	<u>–</u>

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

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

* Bangladesh listed investments were shown as level 2 in prior year due to low trading volumes.

Distribution Tables

for the year ended 31 July 2021

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2020

Final – Shares purchased before 1 February 2021

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Final – Shares purchased between 1 February 2021 and 31 July 2021

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.1134
Final	1.0649	–	1.0649	1.6157
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.1134
Final	1.0550	0.0099	1.0649	1.6157

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	0.8200	–	0.8200	0.5000
Final	1.0400	–	1.0400	1.2800
Group 2	(c)	(c)	(c)	(c)
Interim	0.8200	–	0.8200	0.5000
Final	1.0400	–	1.0400	1.2800

Corporate tax for all share classes (unaudited)

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

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

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

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

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

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

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

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

Authorised Fund Manager’s Report

for the year ended 31 July 2021

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.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Performance

The Fund rose by 18.4% in sterling terms over 12 months and provided a cumulative return of 30.2% and 72.9% over three and five years respectively to the end of July 2021 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Taiwan Semiconductor**, 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. **Samsung Electronics** rose along with encouraging signs that its governance is improving. The board structure is more independent; and the capital allocation policy has improved markedly with a higher dividend pay-out ratio. On the negative side, **Alibaba Group** and **Tencent** declined on rising concerns about regulatory risk, as the Chinese government announced new policies that were negative for education-tech, ride hailing and delivery service companies. This is in addition to the government's efforts to clamp down on anti-competitive behaviour.

Portfolio Changes

Significant new purchases included **JD.com**, a Chinese e-commerce retailer that owns the bulk of its own infrastructure (rather than just facilitating third-party sales). The company is still growing strongly, and profitability should continue to improve with economies of scale. The Fund also purchased **Realtek Semiconductor**, a Taiwanese communications chip designer that should continue to benefit from the trend of increased connectivity and smart products.

The Fund disposed of **Axis Bank** to consolidate the portfolio's holdings into higher quality Indian private banks such as **ICICI Bank**. **Fuyao Glass** was sold on expensive valuations.

Outlook

The outlook for Asian equities remains uncertain. Rolling lockdowns, monetary profligacy, rising government deficits, unprecedented debt burdens, social dislocation and a supposed new cold war all have the potential to weigh on market sentiment. Meanwhile, the technology sector still reigns supreme in this modern age of accelerated disruption; but with the widespread vaccine rollout, a broader economic recovery could provide an opportunity for more balanced market growth.

Cumulative performance as at 31 July 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(0.9)	(2.0)	18.4	30.2	72.9	–	134.1
Benchmark return %	(5.9)	(4.8)	13.8	22.0	61.9	–	123.4

Discrete performance as at 31 July 2021

Time period	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17
Fund return %	18.4	(0.9)	11.0	11.7	18.9
Benchmark return %	13.8	1.7	5.4	5.8	25.4

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.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Ten largest holdings

	31 July 2021		31 July 2020
Stock name	% of Fund	Stock name	% of Fund
Taiwan Semiconductor Manufacturing	6.04	Taiwan Semiconductor Manufacturing	7.04
HDFC Bank	4.17	Tencent	5.06
Samsung Electronics pref.	4.14	Samsung Electronics pref.	4.16
Tencent	3.95	CSL	4.13
NAVER	3.59	HDFC Bank	3.72
ResMed	3.01	ResMed	3.52
CSL	2.98	Midea	3.17
Keyence	2.80	China Mengniu Dairy	3.03
Midea	2.80	Tata Consultancy Services	2.81
Tata Consultancy Services	2.79	Bank Central Asia	2.68

Portfolio Statement

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (8.51%*)	77,055	6.74
65,743 Cochlear	8,527	0.75
223,109 CSL	34,076	2.98
1,804,670 ResMed	34,452	3.01
CHINA (15.24%*)	70,808	6.19
1,908,700 Gree Electric Appliances Inc of Zhuhai	10,098	0.88
4,522,372 Midea	31,991	2.80
1,487,682 Shanghai International Airport	6,389	0.56
4,733,124 Zhejiang Chint Electrics	22,330	1.95
HONG KONG (16.77%*)	273,886	23.95
3,252,200 AIA	28,023	2.45
1,016,400 Alibaba	17,779	1.55
630,000 Anta Sports Products	9,872	0.87
6,765,000 China Mengniu Dairy	26,266	2.30
6,701,960 China Resources Land	16,096	1.41
2,475,000 CK Hutchison	13,011	1.14
14,147,907 CSPC Pharmaceutical	13,697	1.20
1,843,600 ENN Energy	27,727	2.42
779,850 JD.com	19,950	1.74
4,678,000 Minth	14,158	1.24
2,041,000 Ping An Insurance	12,845	1.12
1,618,500 Techtronic Industries	20,807	1.82
1,019,300 Tencent	45,169	3.95
4,206,000 Vitasoy International	8,486	0.74
INDIA (18.62%*)	224,150	19.59
5,923 Bosch	855	0.07
363,714 Colgate-Palmolive India	5,987	0.52
2,183,267 Dabur India	12,700	1.11
1,736,156 Godrej Consumer Products	16,646	1.46
2,352,408 Godrej Industries	12,471	1.09
3,465,207 HDFC Bank	47,693	4.17
1,209,684 Housing Development Finance	28,533	2.50
4,722,155 ICICI Bank	31,150	2.72
579,674 Kotak Mahindra Bank	9,273	0.81
4,334,835 Max Ventures and Industries	3,928	0.34
728,811 Mphasis	18,386	1.61
26,686 Nestlé India	4,572	0.40
1,044,185 Tata Consultancy Services	31,956	2.79
INDONESIA (2.68%*)	26,854	2.35
18,089,600 Bank Central Asia	26,854	2.35
JAPAN (4.42%*)	61,962	5.42
80,400 Keyence	31,977	2.80
143,200 Shiseido	6,838	0.60
150,700 Sony	11,209	0.98
415,800 Unicharm	11,938	1.04
NEW ZEALAND (0.00%*)	11,429	1.00
722,776 Fisher & Paykel Healthcare	11,429	1.00

Portfolio Statement

(continued)

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
PHILIPPINES (2.40%*)	33,654	2.94
7,677,080 BDO Unibank	11,268	0.99
2,985,440 Jollibee Foods	8,162	0.71
7,801,940 Universal Robina	14,224	1.24
SINGAPORE (5.73%*)	62,178	5.44
3,169,200 Dairy Farm International	8,571	0.75
721,419 DBS	11,653	1.02
757,800 Jardine Cycle & Carriage	8,252	0.72
191,800 Jardine Matheson	8,198	0.72
3,903,650 Oversea-Chinese Banking	25,504	2.23
SOUTH KOREA (9.38%*)	123,817	10.82
77,238 Amorepacific	10,698	0.93
27,056 LG Household & Healthcare	24,683	2.16
151,548 NAVER	41,079	3.59
1,050,433 Samsung Electronics pref.	47,357	4.14
TAIWAN (11.71%*)	129,678	11.34
2,134,978 Advantech	19,932	1.74
1,281,000 President Chain Store	9,242	0.81
1,166,000 Realtek Semiconductor	17,633	1.54
4,632,000 Taiwan Semiconductor Manufacturing	69,097	6.04
7,316,000 Uni-President Enterprises	13,774	1.21
THAILAND (0.85%*)	6,647	0.58
6,462,900 Central Pattana	6,647	0.58
VIETNAM (1.54%*)	19,813	1.73
3,197,608 FPT	9,418	0.82
3,853,336 Vietnam Dairy Products	10,395	0.91
UNITED STATES (0.90%*)	17,518	1.53
126,882 HDFC Bank ADS	6,440	0.56
247,737 Yum China	11,078	0.97
Portfolio of investments	1,139,449	99.62
Net other assets	4,309	0.38
Total net assets	1,143,758	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 2020.

Stocks shown as ADSs represent American Depositary Shares.

Comparative Table

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	197.61	198.05	180.26
Return before operating charges*	39.33	1.29	19.40
Operating charges	(2.07)	(1.73)	(1.61)
Return after operating charges*	37.26	(0.44)	17.79
Distributions	(1.17)	(2.41)	(2.04)
Retained distributions on accumulation shares	1.17	2.41	2.04
Closing net asset value per share (p)	234.87	197.61	198.05
* after direct transaction costs of:	0.19	0.20	0.16
Performance			
Return after charges (%)	18.86%	(0.22%)	9.87%
Other information			
Closing net asset value (£'000)	1,084,885	829,916	611,590
Closing number of shares	461,902,134	419,980,976	308,798,537
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.08%	0.11%	0.09%
Prices			
Highest share price	252.79	208.46	200.78
Lowest share price	197.87	163.08	161.05

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class B Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	160.40	159.28	147.77
Return before operating charges*	42.72	2.56	12.85
Operating charges	(1.72)	(1.44)	(1.34)
Return after operating charges*	41.00	1.12	11.51
Distributions	(0.98)	(2.00)	(1.65)
Retained distributions on accumulation shares	0.98	2.00	1.65
Closing net asset value per share (c)	201.40	160.40	159.28
* after direct transaction costs of:	0.15	0.17	0.14
Performance			
Return after charges (%)	25.56%	0.70%	7.79%
Other information			
Closing net asset value (€'000)	68,092	89,204	69,659
Closing number of shares	33,809,036	55,613,402	43,735,104
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.08%	0.11%	0.09%
Prices			
Highest share price	212.17	178.87	162.41
Lowest share price	160.56	128.45	132.91

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class B Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	165.13	154.35	150.50
Return before operating charges*	44.56	12.17	5.20
Operating charges	(1.79)	(1.39)	(1.35)
Return after operating charges*	42.77	10.78	3.85
Distributions	(1.02)	(1.11)	(1.60)
Retained distributions on accumulation shares	1.02	1.11	1.60
Closing net asset value per share (c)	207.90	165.13	154.35
* after direct transaction costs of:	0.16	0.16	0.14
Performance			
Return after charges (%)	25.90%	6.98%	2.56%
Other information			
Closing net asset value (\$'000)	1,111	1,036	11,020
Closing number of shares	534,503	627,537	7,139,565
Operating charges	0.90%	0.90%	0.92%
Direct transaction costs	0.08%	0.11%	0.09%
Prices			
Highest share price	224.08	172.59	157.79
Lowest share price	163.94	119.72	131.83

Statement of Total Return

for the year ended 31 July 2021

	Notes	31 July 2021		31 July 2020	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		170,763		(13,327)
Revenue	3	16,869		18,337	
Expenses	4	(9,728)		(7,035)	
Interest payable and similar charges	6	(12)		(16)	
Net revenue before taxation for the year		<u>7,129</u>		<u>11,286</u>	
Taxation	5	(9,834)		(388)	
Net revenue after taxation for the year			<u>(2,705)</u>		<u>10,898</u>
Total return before distributions			<u>168,058</u>		<u>(2,429)</u>
Distributions	7		(5,604)		(10,338)
Change in net assets attributable to shareholders from investment activities			<u><u>162,454</u></u>		<u><u>(12,767)</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2021

	31 July 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		911,073		683,932
Amounts receivable on creation of shares	196,750		342,128	
Amounts payable on cancellation of shares	(132,195)		(113,439)	
		64,555		228,689
Dilution adjustment		78		238
Change in net assets attributable to shareholders from investment activities		162,454		(12,767)
Retained distribution on accumulation shares		5,598		10,981
Closing net assets attributable to shareholders		<u><u>1,143,758</u></u>		<u><u>911,073</u></u>

Notes to the Financial Statements are on pages 66 to 71.

Balance Sheet

as at 31 July 2021

	Notes	31 July 2021 £'000	31 July 2020 £'000
Assets			
Fixed assets			
Investments		<u>1,139,449</u>	<u>899,649</u>
Current assets			
Debtors	9	9,354	3,917
Cash and bank balances		<u>7,794</u>	<u>8,286</u>
Total assets		<u>1,156,597</u>	<u>911,852</u>
Liabilities			
Creditors			
Other creditors	10	<u>(12,839)</u>	<u>(779)</u>
Total liabilities		<u>(12,839)</u>	<u>(779)</u>
Net assets attributable to shareholders		<u><u>1,143,758</u></u>	<u><u>911,073</u></u>

Notes to the Financial Statements are on pages 66 to 71.

Notes to the Financial Statements

as at 31 July 2021

1. Accounting basis and policies

Please see pages 19 to 22 for accounting basis and policies.

2. Net capital gains/(losses)

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

	31 July 2021	31 July 2020
	£'000	£'000
Non-derivative securities	170,805	(12,801)
Forward foreign exchange currency contracts	(3)	88
Currency losses	(30)	(601)
Custodial transaction fees	(9)	(13)
Net capital gains/(losses)	<u>170,763</u>	<u>(13,327)</u>

3. Revenue

	31 July 2021	31 July 2020
	£'000	£'000
Overseas non-taxable revenue	14,452	14,553
Property revenue from overseas REITs	–	124
Overseas scrip dividends	2,416	3,622
Interest from bank deposits	1	38
Total revenue	<u>16,869</u>	<u>18,337</u>

4. Expenses

	31 July 2021	31 July 2020
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	9,135	6,677
Operating charge rebate	(12)	(142)
	<u>9,123</u>	<u>6,535</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	97	71
Other expenses:		
Audit fee	12	11
Registrar fees	169	123
Safe custody charges	186	142
Other expenses	141	153
	<u>508</u>	<u>429</u>
Total expenses	<u>9,728</u>	<u>7,035</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

5. Taxation

	31 July 2021 £'000	31 July 2020 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	1,525	948
Overseas capital gains tax	8,309	(560)
Total taxation (note 5b)	<u>9,834</u>	<u>388</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower (2020 – lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation	7,129	11,286
Corporation tax of 20% (2020: 20%)	1,426	2,257
Effects of:		
Irrecoverable overseas tax	1,525	948
Overseas non-taxable revenue*	(3,374)	(3,608)
Movement in unrecognised tax losses	1,948	1,351
Overseas capital gains tax	8,309	(560)
Total tax charge for year (note 5a)	<u>9,834</u>	<u>388</u>

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £4,730,340 (31/07/20: £2,782,293) this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2021 £'000	31 July 2020 £'000
Bank interest	12	16
Total interest payable and similar charges	<u>12</u>	<u>16</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

7. Distributions

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

	31 July 2021	31 July 2020
	£'000	£'000
Interim distribution	1,369	2,249
Final distribution	4,229	8,732
	<u>5,598</u>	<u>10,981</u>
Add: revenue deducted on cancellation of shares	137	165
Deduct: revenue received on creation of shares	(131)	(808)
Net distributions for the year	<u>5,604</u>	<u>10,338</u>

Details of the distribution per share are set out in the Distribution Tables on pages 72 to 73.

8. Movement between net revenue and net distributions

The distributable amount has been calculated as follows:

	31 July 2021	31 July 2020
	£'000	£'000
Net revenue after taxation	(2,705)	10,898
Overseas capital gains tax	8,309	(560)
Net distributions for the year	<u>5,604</u>	<u>10,338</u>

9. Debtors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued revenue	1,031	1,390
Amounts receivable for creation of shares	4,508	2,501
Foreign currency contracts awaiting settlement	2,103	–
Overseas withholding tax	–	24
Prepaid expenses	2	2
Sales awaiting settlement	1,710	–
Total debtors	<u>9,354</u>	<u>3,917</u>

10. Other Creditors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued expenses	981	779
Amounts payable on cancellation of shares	342	–
Foreign currency contracts awaiting settlement	2,098	–
Overseas capital gains tax	7,037	–
Purchases awaiting settlement	2,381	–
	<u>12,839</u>	<u>779</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	£'000	£'000	£'000	£'000
Equity instruments (direct)	289,118	395,857	223,454	135,281
Collective investment schemes	–	–	–	1,210
Trades in the year before transaction costs	289,118	395,857	223,454	136,491
Commissions				
Equities	252	330	(166)	(119)
Taxes				
Equities	175	236	(275)	(130)
Total costs	427	566	(441)	(249)
Total net trades in the year after transaction costs	289,545	396,423	223,013	136,242

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

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	%	%	%	%
Commissions				
Equities	0.09	0.08	0.07	0.09
Taxes				
Equities	0.06	0.06	0.12	0.10

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

	31 July 2021	31 July 2020
	%	%
Commissions	0.04	0.06
Taxes	0.04	0.05
Total costs	0.08	0.11

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.16% (31/07/20: 0.15%).

12. Contingent liabilities and commitments

As at 31 July 2021, the Fund had no contingent liabilities (31/07/20: £nil) and no commitments (31/07/20: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 21.

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

Notes to the Financial Statements

(continued)

as at 31 July 2021

13. Risk (continued)

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £227,890,000 (31/07/20: £179,930,000).

(b) Interest-rate risk

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

As at 31 July 2021, 0.68% (31/07/2020: 0.94%) of the Fund's assets were interest-bearing.

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

(c) Analysis of the Fund's currency exposure

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

As at 31 July 2021, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2021	31 July 2020
	Total	Total
	£'000	£'000
Australian dollar	77,055	77,527
Chinese yuan	70,825	51,621
Euro	1,322	636
Hong Kong dollar	273,880	225,688
Indian rupee	217,314	165,430
Indonesian rupiah	26,854	24,440
Japanese yen	62,024	40,391
New Zealand dollar	11,429	–
Philippine peso	33,654	21,839
Singapore dollar	45,409	41,871
South Korean won	124,024	85,650
Taiwanese dollar	130,945	108,232
Thai baht	6,647	7,734
US dollar	35,475	37,674
Vietnamese dong	19,813	14,024
Total	<u>1,136,670</u>	<u>902,757</u>

If foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of £56,834,000 (31/07/20: £45,138,000).

(d) Leverage

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

as at 31 July 2021

14. Related parties

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

Amounts paid to First State Investments (UK) Limited in respect of ACD fees are disclosed in note 4, with £840,961 (31/07/20: £669,036) due at the year end.

Investments considered to be related parties have been identified in the Portfolio Statement if held at the year end. Total purchases of related party securities were £nil (31/07/20: £nil). Total sales of related party securities were £nil (31/07/20: £1,210,321).

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

Material Shareholders

Hargreaves Lansdown Nominees Limited and Fundsettle EOC nominees Limited held material shareholdings in the Fund during the year to 31 July 2021 and, at the year end, held 29.4% and 12.1% of the Fund's shares in issue, respectively. (31/07/20: Clearstream Banking S.A. and Hargreaves Lansdown Nominee Limited held material shareholdings in the Fund during the year to 31 July 2020 and, at the year end, held 11.1% and 25.5% of the Fund's shares in issue, respectively).

15. Share classes

The Fund has three share classes in issue.

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

	%
Share class B Accumulation	0.85
Share class B Accumulation (EUR share class)	0.85
Share class B Accumulation (USD share class)	0.85

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 61 to 63.

The distributions per share class are given in the Distribution Tables on pages 72 to 73.

Reconciliation of the shares movement in the year:

	1 August 2020			31 July 2021
	Opening	Creations	Cancellations	Shares Closing shares
	shares in issue			converted in issue
Share class B Accumulation	419,980,976	76,870,472	(34,949,314)	– 461,902,134
Share class B Accumulation (EUR share class)	55,613,402	10,145,746	(31,950,112)	– 33,809,036
Share class B Accumulation (USD share class)	627,537	51,217	(144,251)	– 534,503

16. Fair value

Valuation technique	31 July 2021		31 July 2020	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	1,139,449	–	899,649	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	<u>1,139,449</u>	<u>–</u>	<u>899,649</u>	<u>–</u>

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

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

Distribution Tables

for the year ended 31 July 2021

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2020

Final – Shares purchased before 1 February 2021

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Final – Shares purchased between 1 February 2021 and 31 July 2021

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	0.2970	–	0.2970	0.5186
Final	0.8693	–	0.8693	1.8938
Group 2	(p)	(p)	(p)	(p)
Interim	0.0595	0.2375	0.2970	0.5186
Final	0.7518	0.1175	0.8693	1.8938

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	0.2540	–	0.2540	0.4501
Final	0.7304	–	0.7304	1.5461
Group 2	(c)	(c)	(c)	(c)
Interim	0.0000	0.2540	0.2540	0.4501
Final	0.2279	0.5025	0.7304	1.5461

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	0.2281	–	0.2281	0.4358
Final	0.7894	–	0.7894	0.6784
Group 2	(c)	(c)	(c)	(c)
Interim	0.0593	0.1688	0.2281	0.4358
Final	0.4723	0.3171	0.7894	0.6784

Distribution Tables

(continued)

for the year ended 31 July 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.

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

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

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

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

Authorised Fund Manager’s Report

for the year ended 31 July 2021

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.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Performance

The Fund rose by 17.1% in sterling terms over 12 months and provided a cumulative return of 44.9% and 111.2% over three and five years respectively to the end of July 2021 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Taiwan Semiconductor**, 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 Merchants Bank (CMB)** reported decent earnings results and a quality loan book. CMB is growing its wealth management business, which should improve returns in the medium to long term. On the negative side, **Alibaba** and **Tencent** declined on rising concerns about regulatory risk, as the Chinese government announced new policies that were negative for education-tech, ride hailing and delivery service companies. This is in addition to the government's efforts to clamp down on anti-competitive behaviour.

Portfolio changes

Significant new purchases included **Sino Biopharm**, one of the top drug companies in China. The company has been increasing expenditure on R&D to develop new innovative products. Additionally, its newly appointed professional CEO, who is highly experienced in capital markets and business development, could help drive the company forward. The Fund also bought **Ping An Insurance**, a leading financial holding company with diversified business segments in life insurance, banking, securities, trust services, asset management, and others.

The Fund divested **ASM Pacific** on portfolio consolidation, and sold **Yunnan Baiyao** on concerns about the company's ability to diversify into new growth areas.

Outlook

Recent new policy announcements on the education sector and the Antitrust Guidelines issued earlier in the year have raised concerns about the increasing regulatory risks of investing in China. While there are still many uncertainties ahead, the recent correction has provided opportunities to accumulate at lower valuations. There are still attractive opportunities to invest in companies that benefit from China's increasing urbanisation, consumption upgrading, technical innovation, and the rise in healthcare spending.

Cumulative performance as at 31 July 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(4.3)	(4.6)	17.1	44.9	111.2	217.4	1,254.7
Benchmark return %	(9.9)	(11.0)	5.7	24.8	79.6	147.2	506.3

Discrete performance as at 31 July 2021

Time period	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17
Fund return %	17.1	10.7	11.9	14.8	27.0
Benchmark return %	5.7	12.6	4.8	8.1	33.2

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.

Ten largest holdings

Stock name	31 July 2021		31 July 2020	
		% of Fund	Stock name	% of Fund
Taiwan Semiconductor Manufacturing		8.35	Taiwan Semiconductor Manufacturing	8.42
Tencent		5.47	Tencent	7.26
China Merchants Bank 'H'		3.99	Midea	4.27
AIA		3.79	AIA	3.96
ENN Energy		3.67	China Mengniu Dairy	3.73
Midea		3.48	China Merchants Bank 'H'	3.56
Realtek Semiconductor		3.48	CSPC Pharmaceutical	3.53
Zhejiang Chint Electrics		3.43	Advantech	3.52
Techtronic Industries		3.13	ENN Energy	3.06
China Mengniu Dairy		3.10	Techtronic Industries	2.50

FSSA Greater China Growth Fund

Portfolio Statement

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
CHINA (35.15%*)	106,728	15.67
955,124 Autobio Diagnostics	6,570	0.96
3,310,880 Beijing Thunisoft	6,458	0.95
1,925,936 Gree Electric Appliances Inc of Zhuhai	10,189	1.50
942,571 Hangzhou Hikvision Digital Technology	6,401	0.94
1,012,493 Hongfa Technology	7,399	1.09
1,449,918 Laobaixing Pharmacy Chain	7,068	1.04
3,353,852 Midea	23,725	3.48
1,030,864 Shanghai International Airport	4,427	0.65
393,000 Shenzhen Inovance Technology	3,409	0.50
4,064,153 Shenzhen Topband	7,710	1.13
4,953,840 Zhejiang Chint Electrics	23,372	3.43
HONG KONG (29.93%*)	314,769	46.18
2,996,400 AIA	25,819	3.79
852,900 Alibaba	14,919	2.19
1,029,000 Anta Sports Products	16,124	2.37
5,450,000 China Mengniu Dairy	21,160	3.10
4,965,848 China Merchants Bank 'H'	27,208	3.99
5,937,737 China Resources Land	14,261	2.09
5,461,000 China Resources Medical Holdings	3,634	0.53
3,695,484 China Taiping Insurance	3,735	0.55
3,021,200 China Vanke	5,648	0.83
1,257,000 CK Hutchison	6,608	0.97
17,103,113 CSPC Pharmaceutical	16,558	2.43
1,665,700 ENN Energy	25,052	3.67
211,950 JD.com	5,422	0.79
2,243,000 Luk Fook Holdings International	5,159	0.76
4,364,000 Minth	13,208	1.94
12,104,000 Nissin Foods	6,217	0.91
1,766,500 Ping An Insurance	11,118	1.63
587,500 Shenzhou International	9,325	1.37
12,409,000 Sino Biopharmaceutical	7,569	1.11
539,900 Sunny Optical Technology	11,743	1.72
1,657,500 Techtronic Industries	21,308	3.13
841,200 Tencent	37,277	5.47
2,824,000 Vitasoy International	5,697	0.84
SINGAPORE (1.29%*)	12,056	1.77
2,306,866 Dairy Farm International	6,239	0.92
136,080 Jardine Matheson	5,817	0.85

Portfolio Statement

(continued)

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
TAIWAN (28.66%*)	218,115	32.00
1,215,000 Accton Technology	10,187	1.49
2,079,747 Advantech	19,417	2.85
510,000 Airtac International	11,792	1.73
425,000 MediaTek	9,947	1.46
622,000 Nien Made Enterprise	7,471	1.10
645,000 Poya International	9,821	1.44
793,896 President Chain Store	5,727	0.84
1,568,000 Realtek Semiconductor	23,713	3.48
201,000 Silergy	19,412	2.85
2,349,181 Sinbon Electronics	14,471	2.12
1,278,940 Sporton International	7,927	1.16
2,316,000 Taiwan Semiconductor	4,783	0.70
3,814,262 Taiwan Semiconductor Manufacturing	56,898	8.35
4,058,000 Uni-President Enterprises	7,640	1.12
262,430 Voltronic Power Technology	8,909	1.31
UNITED STATES (4.35%*)	23,528	3.45
296,272 JD.com ADR	15,106	2.22
242,670 TAL Education ADR	1,058	0.15
164,691 Yum China	7,364	1.08
Portfolio of investments	675,196	99.07
Net other assets	6,334	0.93
Total net assets	681,530	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 2020.

Stocks shown as ADRs represent American Depositary Receipts.

FSSA Greater China Growth Fund

Comparative Table

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	1,034.28	933.37	849.47
Return before operating charges*	192.64	117.92	98.85
Operating charges	(21.81)	(17.01)	(14.95)
Return after operating charges*	170.83	100.91	83.90
Distributions	–	(7.19)	(2.24)
Retained distributions on accumulation shares	–	7.19	2.24
Closing net asset value per share (p)	1,205.11	1,034.28	933.37
* after direct transaction costs of:	0.88	1.14	0.75
Performance			
Return after charges (%)	16.52%	10.81%	9.88%
Other information			
Closing net asset value (£'000)	166,796	149,452	144,567
Closing number of shares	13,840,760	14,449,902	15,488,615
Operating charges	1.82%	1.83%	1.82%
Direct transaction costs	0.07%	0.12%	0.09%
Prices			
Highest share price	1,354.14	1,067.78	947.17
Lowest share price	1,038.20	821.04	715.91

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	1,157.95	1,037.08	936.72
Return before operating charges*	215.75	131.97	110.09
Operating charges	(14.41)	(11.10)	(9.73)
Return after operating charges*	201.34	120.87	100.36
Distributions	(5.06)	(16.21)	(9.98)
Retained distributions on accumulation shares	5.06	16.21	9.98
Closing net asset value per share (p)	1,359.29	1,157.95	1,037.08
* after direct transaction costs of:	0.99	1.27	0.83
Performance			
Return after charges (%)	17.39%	11.65%	10.71%
Other information			
Closing net asset value (£'000)	504,221	382,961	354,041
Closing number of shares	37,094,370	33,072,293	34,138,352
Operating charges	1.07%	1.07%	1.07%
Direct transaction costs	0.07%	0.12%	0.09%
Prices			
Highest share price	1,522.32	1,194.91	1,052.39
Lowest share price	1,162.83	916.60	790.63

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class A Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	327.96	293.45	272.52
Return before operating charges*	82.76	40.23	26.04
Operating charges	(7.19)	(5.72)	(5.11)
Return after operating charges*	75.57	34.51	20.93
Distributions	–	(1.98)	(0.62)
Retained distributions on accumulation shares	–	1.98	0.62
Closing net asset value per share (c)	403.53	327.96	293.45
* after direct transaction costs of:	0.28	0.37	0.24
Performance			
Return after charges (%)	23.04%	11.76%	7.68%
Other information			
Closing net asset value (€'000)	12,325	14,756	12,476
Closing number of shares	3,054,261	4,499,505	4,251,377
Operating charges	1.85%	1.89%	1.92%
Direct transaction costs	0.07%	0.12%	0.09%
Prices			
Highest share price	444.47	340.48	299.90
Lowest share price	328.89	252.21	233.60

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

Final 31 July 2021

(c)

Share class B Accumulation (EUR share class)**Change in net assets per share**

Opening net asset value per share	100.00
Return before operating charges*	19.68
Operating charges	(1.29)
Return after operating charges*	18.39
Distributions	(0.23)
Retained distributions on accumulation shares	0.23
Closing net asset value per share (c)	118.39

* after direct transaction costs of: 0.08

Performance

Return after charges (%) 18.39%

Other information

Closing net asset value (€'000) 1

Closing number of shares 1,000

Operating charges 1.21%

Direct transaction costs 0.08%

Prices

Highest share price 130.00

Lowest share price 96.86

This share class was launched on 28 August 2020.

FSSA Greater China Growth Fund

Statement of Total Return

for the year ended 31 July 2021

	Notes	31 July 2021		31 July 2020	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		92,299		53,324
Revenue	3	10,115		13,246	
Expenses	4	(8,396)		(6,582)	
Interest payable and similar charges	6	(11)		(17)	
Net revenue before taxation		1,708		6,647	
Taxation	5	(609)		(52)	
Net revenue after taxation for the year			1,099		6,595
Total return before distributions			93,398		59,919
Distributions	7		(1,814)		(6,600)
Change in net assets attributable to shareholders from investment activities			91,584		53,319

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2021

	31 July 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		545,707		509,951
Amounts receivable on creation of shares	164,728		169,810	
Amounts payable on cancellation of shares	(122,613)		(194,251)	
		42,115		(24,441)
Dilution adjustment		249		389
Change in net assets attributable to shareholders from investment activities		91,584		53,319
Retained distribution on accumulation shares		1,875		6,489
Closing net assets attributable to shareholders		681,530		545,707

Notes to the Financial Statements are on pages 84 to 89.

FSSA Greater China Growth Fund

Balance Sheet

as at 31 July 2021

	Notes	31 July 2021 £'000	31 July 2020 £'000
Assets			
Fixed assets			
Investments		<u>675,196</u>	<u>542,311</u>
Current assets			
Debtors	9	8,077	2,539
Cash and bank balances		<u>3,888</u>	<u>2,620</u>
Total assets		<u>687,161</u>	<u>547,470</u>
Liabilities			
Creditors			
Bank overdraft		(1,132)	–
Other creditors	10	<u>(4,499)</u>	<u>(1,763)</u>
Total liabilities		<u>(5,631)</u>	<u>(1,763)</u>
Net assets attributable to shareholders		<u>681,530</u>	<u>545,707</u>

Notes to the Financial Statements are on pages 84 to 89.

Notes to the Financial Statements

as at 31 July 2021

1. Accounting basis and policies

Please see pages 19 to 22 for accounting basis and policies.

2. Net capital gains

The net capital gains during the year comprise:

	31 July 2021 £'000	31 July 2020 £'000
Non-derivative securities	92,491	53,345
Forward foreign exchange currency contracts	(5)	(6)
Currency losses	(180)	(6)
Custodial transaction fees	(7)	(9)
Net capital gains	<u>92,299</u>	<u>53,324</u>

3. Revenue

	31 July 2021 £'000	31 July 2020 £'000
Interest from bank deposits	1	48
Overseas non-taxable revenue	9,946	10,884
Property revenue from overseas REITs	–	99
Overseas scrip dividends	–	2,215
Stock dividends	168	–
Total revenue	<u>10,115</u>	<u>13,246</u>

4. Expenses

	31 July 2021 £'000	31 July 2020 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	<u>7,918</u>	<u>6,201</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	<u>59</u>	<u>46</u>
Other expenses:		
Audit fee	9	9
Other audit services	9	9
Registrar fees	151	114
Safe custody charges	113	86
Other expenses	<u>137</u>	<u>117</u>
	<u>419</u>	<u>335</u>
Total expenses	<u>8,396</u>	<u>6,582</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

5. Taxation

	31 July 2021 £'000	31 July 2020 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	609	640
Corporation tax reclaims	–	(588)
Total tax charge	<u>609</u>	<u>52</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2020: lower) than the standard rate of corporation tax in the UK for an open-ended investment company of 20% (2020: 20%). The differences are explained below:		
Net revenue before taxation	<u>1,708</u>	<u>6,647</u>
Corporation tax of 20% (2020: 20%)	342	1,329
Effects of:		
Non-taxable scrip dividends*	(33)	(443)
Overseas non-taxable revenue*	(1,990)	(2,177)
Movement in unrecognised tax losses	1,681	1,291
Irrecoverable overseas tax	609	640
Corporation tax reclaims	–	(588)
Total tax charge for year (note 5a)	<u>609</u>	<u>52</u>

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £16,304,528 (31/07/20: £14,623,407); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6 Interest payable and similar charges

	31 July 2021 £'000	31 July 2020 £'000
Bank interest	11	17
Total interest payable and similar charges	<u>11</u>	<u>17</u>

7. Distributions

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

	31 July 2021 £'000	31 July 2020 £'000
Interim distribution	–	273
Final distribution	1,875	6,216
	<u>1,875</u>	<u>6,489</u>
Add: revenue deducted on cancellation of shares	7	264
Deduct: revenue received on creation of shares	(68)	(153)
Net distributions for the year	<u>1,814</u>	<u>6,600</u>

Details of the distribution per share are set out in the Distribution Tables on pages 90 to 91.

Notes to the Financial Statements

(continued)

as at 31 July 2021

8. Movement between net revenue and net distributions

	31 July 2021 £'000	31 July 2020 £'000
The distributable amount has been calculated as follows:		
Net revenue after taxation for the year	1,099	6,595
Movement in net income as a result of conversions	4	5
Revenue deficit	711	–
Net distributions for the year	<u>1,814</u>	<u>6,600</u>

9. Debtors

	31 July 2021 £'000	31 July 2020 £'000
Accrued revenue	1,567	2,153
Amounts receivable for creation of shares	5,948	386
Foreign currency contracts awaiting settlement	5	–
Sales awaiting settlement	557	–
Total debtors	<u>8,077</u>	<u>2,539</u>

10. Other creditors

	31 July 2021 £'000	31 July 2020 £'000
Accrued expenses	873	720
Amounts payable for cancellation of shares	237	1,043
Purchases awaiting settlement	3,389	–
Total other creditors	<u>4,499</u>	<u>1,763</u>

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2021 £'000	31 July 2020 £'000	31 July 2021 £'000	31 July 2020 £'000
Equity instruments (direct)	174,619	166,595	134,875	181,328
Collective investment schemes	–	–	–	2,025
In-specie transfers	–	–	–	–
Trades in the year before transaction costs	<u>174,619</u>	<u>166,595</u>	<u>134,875</u>	<u>183,353</u>
Commissions				
Equities	126	125	(91)	(119)
Taxes				
Equities	93	79	(172)	(298)
Total costs	<u>219</u>	<u>204</u>	<u>(263)</u>	<u>(417)</u>
Total net trades in the year after transaction costs	<u>174,838</u>	<u>166,799</u>	<u>134,612</u>	<u>182,936</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	%	%	%	%
Commissions				
Equities	0.07	0.08	0.07	0.07
Taxes				
Equities	0.05	0.05	0.13	0.16

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

	31 July 2021	31 July 2020
	%	%
Commissions	0.03	0.05
Taxes	0.04	0.07
Total costs	<u>0.07</u>	<u>0.12</u>

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.21% (31/07/20: 0.19%).

12. Contingent liabilities and commitments

As at 31 July 2021, the Fund had no contingent liabilities (31/07/20: £nil) and no commitments (31/07/20: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 21.

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

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £135,039,000 (31/07/20 £108,462,000).

(b) Interest-rate risk

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

As at 31 July 2021, 0.40% (31/07/20: 0.48%) of the Fund's assets were interest-bearing.

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

Notes to the Financial Statements

(continued)

as at 31 July 2021

13. Risk (continued)

(c) Analysis of the Fund's currency exposure

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

As at 31 July 2021, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2021		31 July 2020	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Chinese yuan	109,204		88,519	
Euro	–		2	
Hong Kong dollar	315,099		258,983	
Taiwanese dollar	218,897		157,689	
US dollar	36,015		39,686	
Total	<u>679,215</u>		<u>544,879</u>	

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £33,961,000 (31/07/20: £27,244,000).

(d) Leverage

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

14. Related parties

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

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £713,268 (31/07/20: £571,487) due at the year end.

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

Material Shareholders

Hargreaves Lansdown Nominees Limited and Clearstream Banking S.A. held material shareholdings in the Fund during the year to 31 July 2021 and, at the year end, held 33.0% and 10.2% (31/07/2020: Hargreaves Lansdown Nominees Limited and Clearstream Banking S.A held 28.0% and 11.3% of the Fund's shares in issue, respectively).

Notes to the Financial Statements

(continued)

as at 31 July 2021

15. Share classes

The Fund has four share classes in issue.

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

	%
Share class A Accumulation	1.75
Share class B Accumulation	1.00
Share class A Accumulation (EUR share class)	1.75
Share class B Accumulation (EUR share class)	1.00

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 78 to 81.

The distributions per share class are given in the Distribution Tables on pages 90 to 91.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2020			31 July 2021	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class A Accumulation	14,449,902	4,561,634	(4,402,416)	(768,360)	13,840,760
Share class B Accumulation	33,072,293	7,912,734	(4,575,028)	684,371	37,094,370
Share class A Accumulation (EUR share class)	4,499,505	849,417	(2,294,661)	–	3,054,261
Share class B Accumulation (EUR share class)	–	1,000	–	–	1,000

16. Fair value

Valuation technique	31 July 2021		31 July 2020	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	675,196	–	542,311	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	<u>675,196</u>	<u>–</u>	<u>542,311</u>	<u>–</u>

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

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

FSSA Greater China Growth Fund

Distribution Tables

for the year ended 31 July 2021

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2020

Final – Shares purchased before 1 February 2021

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Final – Shares purchased between 1 February 2021 and 31 July 2021

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	7.1875
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	7.1875

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

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.7981
Final	5.0557	–	5.0557	15.4139
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.7981
Final	4.0989	0.9568	5.0557	15.4139

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	1.9774
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	1.9774

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

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021
Group 1	(c)	(c)	(c)
Interim	–	–	–
Final	0.2260	–	0.2260
Group 2	(c)	(c)	(c)
Interim	–	–	–
Final	0.2260	–	0.2260

This share class was launched on 28 August 2020.

Distribution Tables

(continued)

for the year ended 31 July 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.

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

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

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

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

Authorised Fund Manager's Report

for the year ended 31 July 2021

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	
Class B Accumulation	1	2	3	4	5	6	7
Class E Accumulation	1	2	3	4	5	6	7
Class E Accumulation (EUR share class)	1	2	3	4	5	6	7
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.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Performance

The Fund rose by 40.2% in sterling terms over 12 months and provided a cumulative return of 18.1% over three years to the end of July 2021 (net of fees and tax for the B GBP Accumulation share class).

Key contributors included **ICICI Bank**. Its competitive position is likely to strengthen as large state-owned banks and smaller non-bank finance companies struggle with weak balance sheets and poor asset quality. **Mahindra Lifespace Developers** was boosted by strong demand for residential property in Mumbai, its key operating market. On the negative side, **Delta Brac Housing Finance Corporation** was among the weaker performers, as the Dhaka stock market was closed over much of last year due to Covid. **Stride Pharma Science** detracted from performance, mainly due to its relatively short holding period compared to the strong performance of the portfolio over the past 12 months.

Portfolio Changes

Significant new purchases included **Hindustan Unilever**, a leading consumer staples company which should benefit from the trend towards premiumisation and long-term penetration growth. The Fund also bought **Bajaj Auto**, as the risk-reward seemed attractive. The company is extremely cash generative and generates high return on capital employed. While the company faces some long-term challenges (a highly penetrated industry, regulatory headwinds and a technology shift towards electric vehicles), their focus on e-scooters and premium bikes could boost its franchise and defend market share as well as profitability.

The Fund divested **Ambuja Cements** and **Tata Consumer Products** on expensive valuations.

Outlook

The outlook for Indian equities remains uncertain and the path to normalisation is far from secure. However, debt levels across the Fund's portfolio holdings are low, and most companies are in a net cash position, which should cushion shorter-term cash flows. The Fund's holdings are typically market leaders in their respective categories and should emerge from the current disruption with a stronger position, as they take market share from smaller and unorganised players.

Cumulative performance as at 31 July 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	12.4	13.2	40.2	18.1	–	–	19.8
Benchmark return %	8.4	14.6	34.9	25.1	–	–	33.7

Discrete performance as at 31 July 2021

Time period	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17
Fund return %	40.2	(15.0)	(0.8)	–	–
Benchmark return %	34.9	(9.9)	2.9	–	–

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.

Ten largest holdings

Stock name	31 July 2021		31 July 2020	
		% of Fund		% of Fund
ICICI Bank	8.81	Colgate-Palmolive India	7.53	
Godrej Consumer Products	5.86	Bharti Airtel	7.34	
HDFC Bank	5.50	Ambuja Cements	5.53	
Infosys	5.49	Infosys	4.93	
Colgate-Palmolive India	4.40	HDFC Bank	4.75	
Mahindra CIE Automotive	4.17	ICICI Bank	4.15	
Godrej Industries	3.65	Godrej Consumer Products	3.71	
Bharti Airtel	3.39	Bosch	3.64	
Dabur India	2.99	HeidelbergCement India	3.30	
Mahindra Lifespace Developers	2.96	Godrej Industries	3.26	

FSSA Indian Subcontinent All-Cap Fund

Portfolio Statement

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
BANGLADESH (2.11%*)	100	0.97
154,383 Delta Brac Housing Finance	100	0.97
INDIA (86.28%*)	9,374	90.99
5,291 Bajaj Auto	196	1.90
63,922 Bharti Airtel	349	3.39
40,075 Biocon	150	1.46
31,582 Blue Star	257	2.50
1,381 Bosch	199	1.93
559 Britannia Industries	18	0.18
103,234 Castrol India	138	1.34
27,517 Colgate-Palmolive India	453	4.40
2,911 Computer Age Management Services	94	0.91
52,943 Dabur India	308	2.99
25,652 Emami	139	1.35
1,416 Escorts	16	0.16
62,997 Godrej Consumer Products	604	5.86
70,975 Godrej Industries	376	3.65
41,165 HDFC Bank	567	5.50
95,411 HeidelbergCement India	244	2.37
12,122 Hindustan Unilever	274	2.66
137,714 ICICI Bank	908	8.81
8,387 ICICI Lombard General Insurance	120	1.17
14,478 IIFL Wealth Management	194	1.88
36,318 Infosys	565	5.49
37,327 Kansai Nerolac Paints	226	2.19
30,156 KEI Industries	210	2.04
12,108 Kotak Mahindra Bank	194	1.88
32,375 Lumax Auto Technologies	52	0.51
17,099 Mahanagar Gas	192	1.86
165,532 Mahindra CIE Automotive	430	4.17
41,477 Mahindra Lifespace Developers	305	2.96
8,530 Metropolis Healthcare	235	2.28
6,642 Mphasis	168	1.63
45,114 Oberoi Realty	293	2.84
866 PVR	12	0.12
10,051 Radico Khaitan	88	0.85
6,146 SKF India	170	1.65
10,473 Solara Active Pharma Sciences	166	1.61
5,032 Strides Arcolab	37	0.36
3,287 Tata Consultancy Services	101	0.98
4,654 Thermax	64	0.62
18,952 United Breweries	262	2.54

FSSA Indian Subcontinent All-Cap Fund

Portfolio Statement

(continued)

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
PAKISTAN (1.52%*)	130	1.26
23,800 Indus Motor	130	1.26
SRI LANKA (0.67%*)	–	–
Portfolio of investments	9,604	93.22
Net other assets	698	6.78
Total net assets	10,302	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 2020.

FSSA Indian Subcontinent All-Cap Fund

Comparative Table

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	85.46	99.94	101.66
Return before operating charges*	35.85	(13.33)	(0.52)
Operating charges	(1.10)	(1.15)	(1.20)
Return after operating charges*	34.75	(14.48)	(1.72)
Distributions	(0.24)	(0.30)	–
Retained distributions on accumulation shares	0.24	0.30	–
Closing net asset value per share (p)	120.21	85.46	99.94
* after direct transaction costs of:	0.40	0.38	0.27
Performance			
Return after charges (%)	40.66%	(14.49%)	(1.69%)
Other information			
Closing net asset value (£'000)	157	106	771
Closing number of shares	130,879	124,468	771,825
Operating charges	1.05%	1.25%	1.25%
Direct transaction costs	0.39%	0.41%	0.28%
Prices			
Highest share price	121.11	103.25	104.02
Lowest share price	85.74	69.99	84.24

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class E Accumulation			
Change in net assets per share			
Opening net asset value per share	86.03	100.29	101.71
Return before operating charges*	36.16	(13.39)	(0.51)
Operating charges	(0.78)	(0.87)	(0.91)
Return after operating charges*	35.38	(14.26)	(1.42)
Distributions	(0.58)	(0.58)	(0.20)
Retained distributions on accumulation shares	0.58	0.58	0.20
Closing net asset value per share (p)	121.41	86.03	100.29
* after direct transaction costs of:	0.41	0.38	0.27
Performance			
Return after charges (%)	41.13%	(14.22%)	(1.40%)
Other information			
Closing net asset value (£'000)	4,469	1,016	3,967
Closing number of shares	3,680,908	1,181,493	3,955,785
Operating charges	0.74%	0.94%	0.95%
Direct transaction costs	0.39%	0.41%	0.28%
Prices			
Highest share price	122.32	103.77	104.34
Lowest share price	86.31	70.39	84.33

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class E Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	83.70	96.68	99.96
Return before operating charges*	41.86	(12.11)	(2.38)
Operating charges	(0.78)	(0.87)	(0.90)
Return after operating charges*	41.08	(12.98)	(3.28)
Distributions	(0.58)	(0.60)	(0.16)
Retained distributions on accumulation shares	0.58	0.60	0.16
Closing net asset value per share (c)	124.78	83.70	96.68
* after direct transaction costs of:	0.41	0.38	0.27
Performance			
Return after charges (%)	49.08%	(13.43%)	(3.28%)
Other information			
Closing net asset value (€'000)	80	55	612
Closing number of shares	63,821	65,852	633,058
Operating charges	0.74%	0.94%	0.94%
Direct transaction costs	0.39%	0.41%	0.28%
Prices			
Highest share price	125.34	107.94	103.42
Lowest share price	83.96	67.76	84.37

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class E Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	84.34	91.72	99.64
Return before operating charges*	42.53	(6.56)	(7.05)
Operating charges	(0.79)	(0.82)	(0.87)
Return after operating charges*	41.74	(7.38)	(7.92)
Distributions	(0.60)	(0.57)	(0.16)
Retained distributions on accumulation shares	0.60	0.57	0.16
Closing net asset value per share (c)	126.08	84.34	91.72
* after direct transaction costs of:	0.41	0.36	0.26
Performance			
Return after charges (%)	49.49%	(8.05%)	(7.95%)
Other information			
Closing net asset value (\$'000)	7,796	2,000	3,485
Closing number of shares	6,183,721	2,371,679	3,799,341
Operating charges	0.74%	0.94%	0.94%
Direct transaction costs	0.39%	0.41%	0.28%
Prices			
Highest share price	126.22	101.35	99.85
Lowest share price	83.91	61.81	82.33

FSSA Indian Subcontinent All-Cap Fund

Statement of Total Return

for the year ended 31 July 2021

	Notes	31 July 2021		31 July 2020	
		£'000	£'000	£'000	£'000
Income					
Net capital gains /(losses)	2		1,755		(1,393)
Revenue	3	73		73	
Expenses	4	(29)		(42)	
Interest payable and similar charges		—		—	
Net revenue before taxation for the year		<u>44</u>		<u>31</u>	
Taxation	5	(121)		(24)	
Net (expense)/revenue after taxation for the year			<u>(77)</u>		<u>7</u>
Total return before distributions			<u>1,678</u>		<u>(1,386)</u>
Distributions	6		(31)		(27)
Change in net assets attributable to shareholders from investment activities			<u><u>1,647</u></u>		<u><u>(1,413)</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2021

	31 July 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,696		8,871
Amounts receivable on creation of shares	6,794		2,279	
Amounts payable on cancellation of shares	(886)		(7,086)	
		<u>5,908</u>		<u>(4,807)</u>
Dilution adjustment		17		24
Change in net assets attributable to shareholders from investment activities		1,647		(1,413)
Retained distribution on accumulation shares		34		21
Closing net assets attributable to shareholders		<u><u>10,302</u></u>		<u><u>2,696</u></u>

Notes to the Financial Statements are on pages 102 to 106.

FSSA Indian Subcontinent All-Cap Fund

Balance Sheet

as at 31 July 2021

	Notes	31 July 2021 £'000	31 July 2020 £'000
Assets			
Fixed assets			
Investments		<u>9,604</u>	<u>2,442</u>
Current assets			
Debtors	8	25	16
Cash and bank balances		<u>889</u>	<u>273</u>
Total assets		<u>10,518</u>	<u>2,731</u>
Liabilities			
Creditors			
Other creditors	9	<u>(216)</u>	<u>(35)</u>
Total liabilities		<u>(216)</u>	<u>(35)</u>
Net assets attributable to shareholders		<u>10,302</u>	<u>2,696</u>

Notes to the Financial Statements are on pages 102 to 106.

Notes to the Financial Statements

as at 31 July 2021

1. Accounting basis and policies

Please see pages 19 to 22 for accounting basis and policies.

2. Net capital gains

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

	31 July 2021 £'000	31 July 2020 £'000
Non-derivative securities	1,756	(1,346)
Currency gains/(losses)	12	(32)
Custodial transaction fees	(13)	(15)
Net capital gains/(losses)	<u>1,755</u>	<u>(1,393)</u>

3. Revenue

	31 July 2021 £'000	31 July 2020 £'000
Interest from bank deposits	1	1
Overseas non-taxable revenue	64	62
Overseas scrip dividends	8	10
Total revenue	<u>73</u>	<u>73</u>

4. Expenses

	31 July 2021 £'000	31 July 2020 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	37	41
Operating charge rebate	(145)	(91)
	<u>(108)</u>	<u>(50)</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	<u>30</u>	<u>30</u>
Other expenses:		
Audit fee	9	10
Safe custody charges	6	5
Other expenses	92	47
	<u>107</u>	<u>62</u>
Total expenses	<u>29</u>	<u>42</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

5. Taxation

	31 July 2021 £'000	31 July 2020 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	13	4
Overseas capital gains tax	108	20
Total taxation (note 5b)	<u>121</u>	<u>24</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2020: higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation	44	31
Corporation tax of 20% (2020: 20%)	9	6
Effects of:		
Overseas capital gains tax	108	20
Movement in unrecognised tax losses	6	8
Overseas non-taxable revenue*	(15)	(14)
Irrecoverable overseas tax	13	4
Total tax charge for year (note 5a)	<u>121</u>	<u>24</u>

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £25,412 (31/07/20: £19,726); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

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

	31 July 2021 £'000	31 July 2020 £'000
Interim distribution	10	6
Final distribution	24	15
	<u>34</u>	<u>21</u>
Add: revenue deducted on cancellation of shares	2	9
Deduct: revenue received on creation of shares	(5)	(3)
Net distributions for the year	<u>31</u>	<u>27</u>

Details of the distribution per share are set out in the Distribution Tables on pages 107 to 108.

7. Movement between net revenue and net distributions

	31 July 2021 £'000	31 July 2020 £'000
The distributable amount has been calculated as follows:		
Net (expense)/revenue after taxation	(77)	7
Overseas capital gains tax	108	20
Net distributions for the year	<u>31</u>	<u>27</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

8. Debtors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued revenue	8	6
Amounts receivable for creation of shares	12	4
Foreign currency contracts awaiting settlement	–	2
Prepaid expenses	2	–
Sales awaiting settlement	3	4
Total debtors	25	16

9. Creditors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued expenses	41	30
Amounts payable on cancellation of shares	4	3
Foreign currency contracts awaiting settlement	–	2
Purchases awaiting settlement	52	–
Overseas capital gains tax	119	–
Total other creditors	216	35

10. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	£'000	£'000	£'000	£'000
Equities	7,804	3,647	2,427	7,660
Trades in the year before transaction costs	7,804	3,647	2,427	7,660
Commissions				
Equities	5	4	(3)	(6)
Taxes				
Equities	10	4	(3)	(10)
Total costs	15	8	(6)	(16)
Total net trades in the year after transaction costs	7,819	3,655	2,421	7,644

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

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	%	%	%	%
Commissions				
Equities	0.06	0.11	0.12	0.08
Taxes				
Equities	0.13	0.11	0.12	0.13

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

	31 July 2021	31 July 2020
	%	%
Commissions	0.15	0.17
Taxes	0.24	0.24
Total costs	0.39	0.41

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.16% (31/07/20: 0.22%).

as at 31 July 2021

11. Contingent liabilities and commitments

As at 31 July 2021, the Fund had no contingent liabilities (31/07/20: £nil) and no commitments (31/07/20: £nil).

12. Risk**General**

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 21.

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

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £1,921,000 (31/07/20: £488,000)

(b) Interest-rate risk

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

As at 31 July 2021, 8.63% (31/07/20: 10.13%) of the Fund's assets were interest-bearing.

As at 31 July 2021, if interest rates increase or decrease by 1.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £9,000 (31/07/20: £3,000).

(c) Analysis of the Fund's currency exposure

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

As at 31 July 2021, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2021	31 July 2020
	Total	Total
	£'000	£'000
Bangladeshi taka	100	57
Euro	–	3
Indian rupee	9,279	2,332
Pakistani rupee	131	47
Sri Lankan rupee	–	18
US Dollar	1	9
Total	<u>9,511</u>	<u>2,466</u>

If foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of £476,000 (31/07/20: £123,000)

(d) Leverage

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

13. Related parties

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

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £6,026 (31/07/20: £1,653) due at the year end.

As at 31 July 2021, a fund of the First Sentier Investors Global Umbrella Fund plc, an Irish domiciled UCITS Fund managed by the same group as the ACD, FSSA Indian Subcontinent Fund owns 7.5% (31/07/20: 22.7%) of the net asset value of the Fund.

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

Notes to the Financial Statements

(continued)

as at 31 July 2021

13. Related parties (continued)

Material Shareholders

JTC Employer Solutions Nominees, Clearstream Banking S.A and Hargreaves Lansdown Nominees Limited held material shareholdings in the Fund during the year to 31 July 2021 and, at the year end, held 44.3%, 15.7% and 10.9% of the Fund's shares in issue, respectively (31/07/20: Fund Settle EOC Nominees Limited, HSBC Global Custody Nominee (UK) Limited and Hargreaves Lansdown Nominees Limited held material shareholdings in the Fund during the year to 31 July 2020 and, at the year end, held 40.5%, 22.8% and 20.2% of the Fund's shares in issue, respectively).

14. Share classes

The Fund has four share classes in issue.

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

	%
Share class B Accumulation	1.00
Share class E Accumulation	0.69
Share class E Accumulation (EUR share class)	0.69
Share class E Accumulation (USD share class)	0.69

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 96 to 99.

The distribution per share class is given in the Distribution Tables on pages 107 to 108.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2020			31 July 2021	
	Opening	Creations	Cancellations	Shares converted	Closing shares in issue
	shares in issue				
Share class B Accumulation	124,468	13,522	(7,111)	–	130,879
Share class E Accumulation	1,181,493	2,862,163	(362,748)	–	3,680,908
Share class E Accumulation (EUR share class)	65,852	–	(2,031)	–	63,821
Share class E Accumulation (USD share class)	2,371,679	4,454,148	(642,106)	–	6,183,721

15. Fair value

Valuation technique	31 July 2021		31 July 2020	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	9,604	–	2,385	–
Level 2*	–	–	57	–
Level 3	–	–	–	–
Total fair value	9,604	–	2,442	–

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

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

* Bangladesh listed investments were shown in level 2 in prior year due to low trading volumes.

FSSA Indian Subcontinent All-Cap Fund

Distribution Tables

for the year ended 31 July 2021

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2020

Final – Shares purchased before 1 February 2021

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Final – Shares purchased between 1 February 2021 and 31 July 2021

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	0.1321	–	0.1321	–
Final	0.1123	–	0.1123	0.2964
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.1321	0.1321	–
Final	0.1116	0.0007	0.1123	0.2964

Share class E Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	0.2860	–	0.2860	0.0759
Final	0.2901	–	0.2901	0.5045
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.2860	0.2860	0.0759
Final	0.2250	0.0651	0.2901	0.5045

Share class E Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	0.2837	–	0.2837	0.0988
Final	0.2959	–	0.2959	0.4965
Group 2	(c)	(c)	(c)	(c)
Interim	0.2837	–	0.2837	0.0988
Final	0.2959	–	0.2959	0.4965

Share class E Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	0.2943	–	0.2943	0.0735
Final	0.3008	–	0.3008	0.5007
Group 2	(c)	(c)	(c)	(c)
Interim	0.2943	–	0.2943	0.0735
Final	0.2408	0.0600	0.3008	0.5007

Distribution Tables

(continued)

for the year ended 31 July 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 and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

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

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

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

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

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

Authorised Fund Manager’s Report

for the year ended 31 July 2021

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 Potentially Higher Rewards
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.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Performance

The Fund rose by 14.2% in sterling terms over 12 months and provided a cumulative return of 42.7% and 98.9% over three and five years respectively to the end of July 2021 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Lasertec**, as its extreme ultraviolet (EUV) lithography systems have become more widely adopted. Key client Taiwan Semiconductor also announced a large mid-term capital expenditure plan, which raised investor confidence on Lasertec's longer-term growth outlook. **Recruit** outperformed as its HR Tech business benefited from an increase in job postings on Indeed. The company expects further strong growth over the rest of the year. On the negative side, **Workman** declined on concerns about whether its "Workman Plus" stores can maintain its strong same-store sales growth. **Welcia** was among the weaker performers over the period, although there was no fundamental reason for its decline.

Portfolio Changes

Significant purchases over the period included **Rakus**, one of the leading SaaS (Software as a Service) companies in Japan. As Japan is in the early stages of adopting SaaS and penetration is still very low (below 20% of IT spending vs. over 50% for the US), there should be plenty of room for Rakus to grow. The Fund also purchased **Shift**, an IT services company that specialises in systems and software testing.

The Fund divested **Cosmos Pharmaceutical** and **Shimano** on portfolio consolidation.

Outlook

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

Cumulative performance as at 31 July 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	Since launch
Fund return %	3.2	(0.9)	14.2	42.7	98.9	171.8
Benchmark return %	(0.4)	(0.2)	18.2	14.4	43.8	66.4

Discrete performance as at 31 July 2021

Time period	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17
Fund return %	14.2	21.4	2.9	23.8	12.6
Benchmark return %	18.2	(5.5)	2.4	9.3	15.0

Benchmark: MSCI Japan 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.

Ten largest holdings

Stock name	31 July 2021		31 July 2020	
		% of Fund	Stock name	% of Fund
Recruit	6.05	Nihon M&A Center	4.72	
Keyence	5.43	Kao	4.21	
Benefit One	5.29	M3	4.21	
Tokyo Electron	4.73	Keyence	4.13	
Lasertec	4.44	MonotaRO	4.03	
GMO Payment Gateway	4.25	GMO Payment Gateway	4.01	
Rakus	3.61	Hoya	3.94	
Shin-Etsu Chemical	3.58	Sony	3.92	
Shift	3.56	Workman	3.76	
Sony	3.45	Benefit One	3.72	

FSSA Japan Focus Fund

Portfolio Statement

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
JAPAN (94.04%*)	226,969	93.62
222,300 Asahi Intecc	4,308	1.78
544,100 Benefit One	12,819	5.29
93,900 Chugai Pharmaceutical	2,471	1.02
22,800 Daifuku	1,458	0.60
15,800 Fanuc	2,524	1.04
7,100 Fast Retailing	3,439	1.42
111,800 GMO Payment Gateway	10,294	4.25
25,300 Harmonic Drive Systems	1,001	0.41
58,500 Hoya	5,896	2.43
358,900 Japan Elevator	5,911	2.44
131,200 Kao	5,652	2.33
33,100 Keyence	13,165	5.43
241,200 Kobe Bussan	5,817	2.40
80,200 Lasertec	10,754	4.44
178,000 M3	8,316	3.43
476,800 MonotaRO	7,859	3.24
65,100 Murata Manufacturing	3,855	1.59
196,100 Nexon	2,881	1.19
35,800 Nidec	2,871	1.18
383,800 Nihon M&A Center	7,609	3.14
30,000 Nitori	4,088	1.69
53,700 Nomura Research Institute	1,235	0.51
15,800 OBIC	1,989	0.82
549,200 Olympus	8,073	3.33
63,600 Pigeon	1,311	0.54
433,100 Rakus	8,742	3.61
398,500 Recruit	14,680	6.05
65,700 Shift	8,624	3.56
74,600 Shin-Etsu Chemical	8,675	3.58
133,500 Shiseido	6,374	2.63
17,800 SMC	7,557	3.12
121,500 SMS	2,433	1.00
112,500 Sony	8,368	3.45
9,400 Sysmex	799	0.33
39,000 Tokyo Electron	11,476	4.73
95,800 Unicharm	2,750	1.13
240,900 Welcia	5,873	2.42
101,500 Workman	5,022	2.07

Portfolio Statement

(continued)

as at 31 July 2021

	Market Value £'000	Total Net Assets %
DERIVATIVES (0.02%*)	(4)	0.00
Forward Currency Contracts		
Euro		
Bought EUR10 for GBP9 Settlement 16/08/2021	–	–
Sold EUR28 for GBP24 Settlement 16/08/2021	–	–
Japanese Yen		
Sold JPY414,384,887 for GBP2,714,016 Settlement 16/08/2021	(2)	–
Bought JPY32,253,104 for GBP213,036 Settlement 16/08/2021	(2)	–
US Dollar		
Sold USD8 for GBP6 Settlement 16/08/2021	–	–
Portfolio of investments[^]	226,965	93.62
Net other assets	15,464	6.38
Total net assets	242,429	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 2020.

[^] Including derivative liabilities.

FSSA Japan Focus Fund

Comparative Table

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	235.25	194.54	190.26
Return before operating charges*	39.31	43.07	6.23
Operating charges	(2.16)	(2.36)	(1.95)
Return after operating charges*	37.15	40.71	4.28
Distributions	–	–	(0.09)
Retained distributions on accumulation shares	–	–	0.09
Closing net asset value per share (p)	272.40	235.25	194.54
* after direct transaction costs of:	0.18	0.32	0.14
Performance			
Return after charges (%)	15.79%	20.93%	2.25%
Other information			
Closing net asset value (£'000)	184,221	93,391	21,984
Closing number of shares	67,628,484	39,698,576	11,300,722
Operating charges**	0.81%	1.11%	1.10%
Direct transaction costs	0.07%	0.15%	0.08%
Prices			
Highest share price	294.19	249.50	196.30
Lowest share price	234.85	168.38	158.30

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)
Share class E Accumulation		
Change in net assets per share		
Opening net asset value per share	111.30	100.00
Return before operating charges*	18.64	12.00
Operating charges	(0.88)	(0.70)
Return after operating charges*	17.76	11.30
Distributions	–	(0.10)
Retained distributions on accumulation shares	–	0.10
Closing net asset value per share (p)	129.06	111.30
* after direct transaction costs of:	0.08	0.12
Performance		
Return after charges (%)	15.96%	11.30%
Other information		
Closing net asset value (£'000)	50,599	23,235
Closing number of shares	39,205,218	20,876,616
Operating charges	0.70%	0.85%
Direct transaction costs	0.07%	0.18%
Prices		
Highest share price	139.29	118.02
Lowest share price	111.14	79.59

Share class E Accumulation was launched on 11 October 2019.

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Hedged Accumulation			
Change in net assets per share			
Opening net asset value per share	176.36	141.66	153.32
Return before operating charges*	49.46	36.57	(10.02)
Operating charges	(1.86)	(1.87)	(1.64)
Return after operating charges*	47.60	34.70	(11.66)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	223.96	176.36	141.66
* after direct transaction costs of:	0.14	0.24	0.11
Performance			
Return after charges (%)	26.99%	24.50%	(7.61%)
Other information			
Closing net asset value (£'000)	2,580	1,065	698
Closing number of shares	1,151,974	603,659	492,743
Operating charges**	0.89%	1.19%	1.18%
Direct transaction costs	0.07%	0.15%	0.08%
Prices			
Highest share price	229.50	182.08	158.50
Lowest share price	177.32	119.13	120.20

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class B Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	134.40	103.70	100.00
Return before operating charges*	31.65	31.99	3.85
Operating charges	(1.28)	(1.29)	(0.15)
Return after operating charges*	30.37	30.70	3.70
Distributions	–	–	(0.08)
Retained distributions on accumulation shares	–	–	0.08
Closing net asset value per share (c)	164.77	134.40	103.70
* after direct transaction costs of:	0.10	0.17	0.01
Performance			
Return after charges (%)	22.60%	29.60%	3.70%
Other information			
Closing net asset value (\$'000)	128	51	1
Closing number of shares	77,614	38,255	1,000
Operating charges**	0.81%	1.11%	1.08%
Direct transaction costs	0.07%	0.15%	0.62%
Prices			
Highest share price	173.12	137.89	104.85
Lowest share price	134.37	90.34	100.00

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)
Share class E Accumulation (USD share class)		
Change in net assets per share		
Opening net asset value per share	119.27	100.00
Return before operating charges*	28.18	20.03
Operating charges	(0.98)	(0.76)
Return after operating charges*	27.20	19.27
Distributions	–	(0.03)
Retained distributions on accumulation shares	–	0.03
Closing net asset value per share (c)	146.47	119.27
* after direct transaction costs of:	0.09	0.13
Performance		
Return after charges (%)	22.81%	19.27%
Other information		
Closing net asset value (\$'000)	6,864	5,403
Closing number of shares	4,685,987	4,530,260
Operating charges	0.70%	0.89%
Direct transaction costs	0.07%	0.18%
Prices		
Highest share price	153.81	122.36
Lowest share price	119.31	80.10

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

Statement of Total Return

for the year ended 31 July 2021

	Notes	31 July 2021		31 July 2020	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		20,786		2,249
Revenue	3	1,217		305	
Expenses	4	(1,427)		(391)	
Interest payable and similar charges	6	(10)		(3)	
Net expense before taxation for the year		(220)		(89)	
Taxation	5	(121)		(30)	
Net expense after taxation for the year			(341)		(119)
Total return before distributions			20,445		2,130
Equalisation/distributions	7		–		3
Change in net assets attributable to shareholders from investment activities			20,445		2,133

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2021

	31 July 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		121,846		22,683
Amounts receivable on creation of shares	151,167		118,269	
Amounts payable on cancellation of shares	(51,162)		(21,353)	
		100,005		96,916
Dilution adjustment		133		94
Change in net assets attributable to shareholders from investment activities		20,445		2,133
Retained distribution on accumulation shares		–		20
Closing net assets attributable to shareholders		242,429		121,846

Notes to the Financial Statements are on pages 120 to 125.

FSSA Japan Focus Fund

Balance Sheet

as at 31 July 2021

	Notes	31 July 2021 £'000	31 July 2020 £'000
Assets			
Fixed assets			
Investments		<u>226,969</u>	<u>114,607</u>
Current assets			
Debtors	9	12,354	3,946
Cash and bank balances		<u>9,306</u>	<u>5,693</u>
Total assets		<u>248,629</u>	<u>124,246</u>
Liabilities			
Investment liabilities		(4)	(2)
Creditors			
Other creditors	10	<u>(6,196)</u>	<u>(2,398)</u>
Total liabilities		<u>(6,200)</u>	<u>(2,400)</u>
Net assets attributable to shareholders		<u>242,429</u>	<u>121,846</u>

Notes to the Financial Statements are on pages 120 to 125.

Notes to the Financial Statements

as at 31 July 2021

1. Accounting basis and policies

Please see pages 19 to 22 for accounting basis and policies.

2. Net capital gains

The net capital gains during the year comprise:

	31 July 2021	31 July 2020
	£'000	£'000
Non-derivative securities	20,928	2,393
Forward foreign exchange currency contracts	257	141
Currency losses	(396)	(281)
Custodial transaction fees	(3)	(4)
Net capital gains	<u>20,786</u>	<u>2,249</u>

3. Revenue

	31 July 2021	31 July 2020
	£'000	£'000
Overseas non-taxable revenue	1,217	305
Total revenue	<u>1,217</u>	<u>305</u>

4. Expenses

	31 July 2021	31 July 2020
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	1,326	299
Operating charge rebate	(137)	(36)
	<u>1,189</u>	<u>263</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	30	30
Other expenses:		
Audit fee	15	14
Registrar fees	81	16
Safe custody charges	14	12
Other expenses	98	56
	<u>208</u>	<u>98</u>
Total expenses	<u>1,427</u>	<u>391</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

5. Taxation

	31 July 2021 £'000	31 July 2020 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	121	30
Total taxation (note 5b)	<u>121</u>	<u>30</u>

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is higher (2020: higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

Net (expenses) before taxation for the year	(220)	(89)
Corporation tax of 20% (2020: 20%)	<u>(44)</u>	<u>(18)</u>
Effects of:		
Overseas non-taxable revenue*	(243)	(61)
Movement in unrecognised tax losses	287	79
Irrecoverable overseas tax	121	30
Total tax charge for year (note 5a)	<u>121</u>	<u>30</u>

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

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

(c) Deferred tax:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £562,794 (31/07/20: £275,504); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2021 £'000	31 July 2020 £'000
Bank interest	10	3
Total interest payable and similar charges	<u>10</u>	<u>3</u>

7. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	31 July 2021 £'000	31 July 2020 £'000
Interim distribution	–	1
Final distribution	–	19
	<u>–</u>	<u>20</u>
Deduct: revenue received on creation of shares	–	(23)
Net equalisation/distribution for the year	<u>–</u>	<u>(3)</u>

Details of the distribution per share are set out in the Distribution Tables on pages 126 to 127.

Notes to the Financial Statements

(continued)

as at 31 July 2021

8. Movement between net (expenses) and net distributions

	31 July 2021	31 July 2020
	£'000	£'000
Net (expenses) after taxation	(341)	(119)
Revenue deficit	341	116
Net equalisation/distribution for the year	–	(3)

9. Debtors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued revenue	157	60
Amounts receivable for creation of shares	9,324	3,206
Foreign currency contracts awaiting settlement	2,287	3
Sales awaiting settlement	586	677
Total debtors	12,354	3,946

10. Creditors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued expenses	202	134
Amounts payable for cancellation of shares	85	224
Purchases awaiting settlement	3,632	2,038
Foreign currency contracts awaiting settlement	2,277	2
Total other creditors	6,196	2,398

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	£'000	£'000	£'000	£'000
Equities	139,643	111,859	48,302	21,425
Trades in the year before transaction costs	139,643	111,859	48,302	21,425
Commissions				
Equities	88	44	(31)	(12)
Taxes				
Equities	–	–	–	–
Total costs	88	44	(31)	(12)
Total net trades in the year after transaction costs	139,731	111,903	48,271	21,413

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

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	%	%	%	%
Commissions				
Equities	0.06	0.04	0.06	0.06
Taxes				
Equities	–	–	–	–

Notes to the Financial Statements

(continued)

as at 31 July 2021

11. Portfolio transaction costs (continued)

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

	31 July 2021	31 July 2020
	%	%
Commissions	0.07	0.15
Taxes	–	–
Total costs	<u>0.07</u>	<u>0.15</u>

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.20% (31/07/20: 0.28%).

12. Contingent liabilities and commitments

As at 31 July 2021, the Fund had no contingent liabilities (31/07/20: £nil) and no commitments (31/07/20: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 21.

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

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of £45,394,000 (31/07/20: £22,916,000).

(b) Interest-rate risk

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

As at 31 July 2021, 3.84% (31/07/2020: 4.67%) of the Fund's assets were interest-bearing.

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

(c) Analysis of the Fund's currency exposure

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

As at 31 July 2021, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2021		31 July 2020	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Euro	–	–	3	3
Japanese yen	224,778	224,778	114,247	114,247
US Dollar	1	1	1	1
Total	<u>224,779</u>	<u>224,779</u>	<u>114,251</u>	<u>114,251</u>

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of £11,239,000 (31/07/20: £5,713,000).

Notes to the Financial Statements

(continued)

as at 31 July 2021

13. Risk (continued)

(d) Derivative risk

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

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

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

(e) Efficient portfolio management

	31 July 2021	31 July 2020
	Value (£)	Value (£)
Financial derivative instruments exposure as at 31 July 2021		
Forward foreign currency contracts (hedging)	3,476	25,151
Total financial derivative instruments exposure	<u>3,476</u>	<u>25,151</u>

Counterparties to financial derivative instruments and efficient portfolio management techniques as at 31 July 2021

	Value (£)	Value (£)
Bank of New York Mellon	<u>3,476</u>	<u>25,151</u>

(f) Leverage

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

14. Related parties

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

Amounts paid to First State Investments (UK) Limited in respect of ACD fees are disclosed in note 4, with £143,704 (31/07/20: £72,694) due at the year end.

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

Material Shareholders

Clearstream Banking S.A. and Hargreaves Lansdown Nominees Limited, held material shareholdings in the Fund during the year to 31 July 2021 and at the year end held 36.8% and 14.9% of the Fund's shares in issue, respectively, (31/07/20: Clearstream Banking S.A. and RBC Investor Services Bank S.A. held 36.8% and 19.5% of the Fund's shares in issue, respectively).

Notes to the Financial Statements

(continued)

as at 31 July 2021

15. Share classes

The Fund has five share classes in issue.

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

	%
Share class B Accumulation	0.75
Share class E Accumulation	0.65
Share class B Hedged Accumulation	0.75
Share class B Accumulation (USD share class)	0.75
Share class E Accumulation (USD share class)	0.65

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 113 to 117.

The distribution per share class is given in the Distribution Tables on pages 126 to 127.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2020			31 July 2021	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class B Accumulation	39,698,576	42,912,970	(15,115,414)	132,352	67,628,484
Share class E Accumulation	20,876,616	27,050,829	(8,442,954)	(279,273)	39,205,218
Share class B Hedged Accumulation	603,659	1,079,993	(531,678)	–	1,151,974
Share class B Accumulation (USD share class)	38,255	48,673	(9,314)	–	77,614
Share class E Accumulation (USD share class)	4,530,260	201,171	(45,444)	–	4,685,987

16. Fair value

Valuation technique	31 July 2021		31 July 2020	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	226,969	–	114,580	–
Level 2	–	(4)	27	(2)
Level 3	–	–	–	–
Total fair value	<u>226,969</u>	<u>(4)</u>	<u>114,607</u>	<u>(2)</u>

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

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

Distribution Tables

for the year ended 31 July 2021

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2020

Final – Shares purchased before 1 February 2021

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Final – Shares purchased between 1 February 2021 and 31 July 2021

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

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

Share class E Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.0104
Final	–	–	–	0.0870
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.0104
Final	–	–	–	0.0870

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

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

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

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

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

Distribution Tables

(continued)

for the year ended 31 July 2021

Share class E Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	0.0316
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	0.0316

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

Corporate tax for all share classes (unaudited)

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

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

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

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

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

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

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

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

Stewart Investors Asia Pacific and Japan Sustainability Fund

Authorised Fund Manager's Report

for the year ended 31 July 2021

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.

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.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Performance

The Fund rose by 23.6% in sterling terms over the twelve months and has provided cumulative returns of 19.5% and 39.2% over three and five years respectively to 31 July 2021 (net of fees and tax for the B GBP Accumulation share class).

Tata Consumer Products, **Voltronic Power** and **Hoya** were positive contributors to performance over the period, continuing to benefit from strong underlying demand and delivering solid earnings growth.

Producer of plant-based products, **Vitasoy International**, detracted from performance after a Vitasoy employee attacked a policeman during protests campaigning for more democracy in Hong Kong. The attack prompted a Chinese nationalist anti-Vitasoy campaign, causing a fall in the share price. Consumer staples companies, **Philippine Seven** and **Unicharm**, were weak due to a market rotation out of the consumer sector on investor concerns around inflation and increasing bond yields.

Portfolio changes

Significant new positions over the period included manufacturing franchise **Tube Investments**, and New Zealand-listed logistics provider **Mainfreight**. The Fund also bought **Vinda International**, a leading Chinese household paper and personal hygiene product manufacturer.

The Fund sold **Uni-President Enterprises** on valuation concerns and because of the intensifying sustainability headwinds faced by some of their subsidiaries. The Fund also sold **MediaTek** and **Nippon Paint** on valuation concerns. Although the Manager remains confident in the quality of both businesses, investor enthusiasm and valuations had run ahead of these companies' attributes and the Manager took the decision to sell the holdings.

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, the Manager expects to continue to protect and grow clients' investments over the long term.

Cumulative performance as at 31 July 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	1.2	2.9	23.6	19.5	39.2	134.8	1,095.5
Benchmark return %	(4.2)	(3.4)	15.3	18.7	57.5	104.8	505.2

Discrete performance as at 31 July 2021

Time period	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17
Fund return %	23.6	(7.8)	4.9	4.1	11.8
Benchmark return %	15.3	(2.3)	5.4	5.8	25.4

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.

Ten largest holdings

Stock name	31 July 2021		31 July 2020	
		% of Fund		% of Fund
Hoya	5.17	Vitasoy International	5.06	
Voltronic Power Technology	4.33	Tata Consultancy Services	4.64	
Marico	4.27	Tata Consumer Products	4.56	
CSL	3.91	Unicharm	4.32	
Unicharm	3.85	Hoya	4.15	
Tube Investments of India	3.82	Mahindra & Mahindra	3.71	
Vitasoy International	3.72	Marico	3.64	
Tata Consumer Products	3.67	Voltronic Power Technology	3.40	
Mahindra & Mahindra	3.48	CSL	3.10	
Techtronic Industries	3.12	Housing Development Finance	3.08	

Stewart Investors Asia Pacific and Japan Sustainability Fund

Portfolio Statement

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (3.81%*)	33,001	6.80
185,920 Altium	3,332	0.69
55,968 Cochlear	7,259	1.50
124,351 CSL	18,992	3.91
46,092 Xero	3,418	0.70
CHINA (3.17%*)	25,602	5.28
263,521 Amoy Diagnostics C	2,416	0.50
1,006,998 Centre Testing International	3,046	0.63
737,300 Estun Automation	3,204	0.66
490,100 Glodon	3,439	0.71
290,380 Guangzhou Kingmed Diagnostics	4,289	0.88
1,075,443 Hualan Biological Engineering	4,408	0.91
553,353 Shenzhen Inovance Technology	4,800	0.99
HONG KONG (6.95%*)	46,988	9.69
2,030,000 AK Medical	1,794	0.37
21,804,000 Pentamaster International	2,099	0.44
1,177,500 Techtronic Industries	15,137	3.12
4,888,000 Vinda International	9,908	2.04
8,946,000 Vitasoy International	18,050	3.72
INDIA (38.47%*)	194,140	40.01
151,015 Cyient	1,441	0.30
286,870 Dr Lal PathLabs	9,843	2.03
177,660 Dr. Reddy's Laboratories	8,091	1.67
4,750,291 Elgi Equipments	10,050	2.07
743,509 Godrej Consumer Products	7,129	1.47
616,278 Housing Development Finance	14,536	3.00
28,733 IndiaMart InterMesh	1,983	0.41
154,695 Info Edge	7,778	1.60
378,327 Infosys	5,884	1.21
665,330 Kotak Mahindra Bank	10,643	2.19
2,344,450 Mahindra & Mahindra	16,876	3.48
3,924,947 Marico	20,734	4.27
388,684 Sundaram Finance	9,707	2.00
972,946 Syngene International	5,981	1.23
463,929 Tata Communications	6,459	1.33
489,991 Tata Consultancy Services	14,996	3.09
2,437,933 Tata Consumer Products	17,813	3.67
487,122 Tech Mahindra	5,683	1.17
1,716,888 Tube Investments of India	18,513	3.82
INDONESIA (3.80%*)	16,496	3.40
4,653,600 Bank Central Asia	6,908	1.42
267,780,500 Bank OCBC Nisp	9,588	1.98

Portfolio Statement

(continued)

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
JAPAN (14.47%*)	68,969	14.22
63,900 As One	6,093	1.26
294,300 Asahi Intecc	5,703	1.17
249,000 Hoya	25,097	5.17
311,800 Mani	4,757	0.98
303,100 Pigeon	6,247	1.29
8,200 Tokyo Electron	2,413	0.50
649,900 Unicharm	18,659	3.85
NEW ZEALAND (2.09%*)	16,613	3.42
411,889 Fisher & Paykel Healthcare	6,513	1.34
246,860 Mainfreight	10,100	2.08
PHILIPPINES (2.12%*)	7,283	1.50
5,629,990 Philippine Seven	7,283	1.50
SINGAPORE (0.88%*)	–	–
9,954,070 Ezion warrants 06/4/2023#	–	–
SOUTH KOREA (3.16%*)	15,723	3.24
309,975 Koh Young Technology	4,729	0.97
40,560 NAVER	10,994	2.27
TAIWAN (14.86%*)	56,054	11.55
658,094 Advantech	6,144	1.27
1,062,127 Chroma ATE	5,368	1.10
93,000 Silergy	8,982	1.85
976,000 Taiwan Semiconductor Manufacturing	14,559	3.00
618,595 Voltronic Power Technology	21,001	4.33
THAILAND (1.00%*)		
Portfolio of investments	480,869	99.11
Net other assets	4,325	0.89
Total net assets	485,194	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 2020

#Unquoted Securities

Stewart Investors Asia Pacific and Japan Sustainability Fund

Comparative Table

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	1,263.51	1,370.19	1,330.70
Return before operating charges*	317.11	(84.91)	63.95
Operating charges	(23.57)	(21.77)	(24.46)
Return after operating charges*	293.54	(106.68)	39.49
Distributions	–	(12.25)	(4.75)
Retained distributions on accumulation shares	–	12.25	4.75
Closing net asset value per share (p)	1,557.05	1,263.51	1,370.19
* after direct transaction costs of:	1.77	4.41	1.01
Performance			
Return after charges (%)	23.23%	(7.79%)	2.97%
Other information			
Closing net asset value (£'000)	60,308	76,682	108,012
Closing number of shares	3,873,221	6,069,019	7,882,953
Operating charges**	1.59%	1.76%	1.85%
Direct transaction costs	0.12%	0.36%	0.08%
Prices			
Highest share price	1,606.60	1,373.84	1,397.00
Lowest share price	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.

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class A Income			
Change in net assets per share			
Opening net asset value per share	224.25	245.66	239.75
Return before operating charges*	56.30	(15.23)	11.52
Operating charges	(4.24)	(3.99)	(4.69)
Return after operating charges*	52.06	(19.22)	6.83
Distributions	–	(2.19)	(0.92)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	276.31	224.25	245.66
* after direct transaction costs of:	0.31	0.79	0.18
Performance			
Return after charges (%)	23.22%	(7.82%)	2.85%
Other information			
Closing net asset value (£'000)	805	748	977
Closing number of shares	291,426	333,579	397,506
Operating charges**	1.61%	1.80%	1.97%
Direct transaction costs	0.12%	0.36%	0.08%
Prices			
Highest share price	285.16	246.32	251.60
Lowest share price	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.

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	1,461.53	1,572.99	1,515.66
Return before operating charges*	367.58	(97.20)	73.36
Operating charges	(16.00)	(14.26)	(16.03)
Return after operating charges*	351.58	(111.46)	57.33
Distributions	(0.81)	(25.22)	(17.61)
Retained distributions on accumulation shares	0.81	25.22	17.61
Closing net asset value per share (p)	1,813.11	1,461.53	1,572.99
* after direct transaction costs of:	2.06	5.08	1.15
Performance			
Return after charges (%)	24.06%	(7.09%)	3.78%
Other information			
Closing net asset value (£'000)	398,425	415,885	538,454
Closing number of shares	21,974,668	28,455,479	34,231,193
Operating charges**	0.93%	1.00%	1.06%
Direct transaction costs	0.12%	0.36%	0.08%
Prices			
Highest share price	1,865.61	1,577.22	1,604.00
Lowest share price	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.

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Income			
Change in net assets per share			
Opening net asset value per share	225.35	246.78	240.49
Return before operating charges*	56.72	(15.23)	11.61
Operating charges	(2.57)	(2.28)	(2.61)
Return after operating charges*	54.15	(17.51)	9.00
Distributions	–	(3.92)	(2.71)
Closing net asset value per share (p)	279.50	225.35	246.78
* after direct transaction costs of:	0.32	0.80	0.18
Performance			
Return after charges (%)	24.03%	(7.10%)	3.74%
Other information			
Closing net asset value (£'000)	25,586	21,787	26,284
Closing number of shares	9,154,252	9,668,263	10,650,590
Operating charges**	0.97%	1.02%	1.09%
Direct transaction costs	0.12%	0.36%	0.08%
Prices			
Highest share price	287.57	247.45	254.10
Lowest share price	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.

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class A Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	94.15	101.30	100.00
Return before operating charges*	30.15	(5.36)	2.82
Operating charges	(1.95)	(1.79)	(1.52)
Return after operating charges*	28.20	(7.15)	1.30
Distributions	–	(0.81)	(0.56)
Retained distributions on accumulation shares	–	0.81	0.56
Closing net asset value per share (c)	122.35	94.15	101.30
* after direct transaction costs of:	0.13	0.34	0.06
Performance			
Return after charges (%)	29.95%	(7.06%)	1.30%
Other information			
Closing net asset value (€'000)	81	62	67
Closing number of shares	66,093	66,093	66,093
Operating charges**	1.75%	1.89%	1.81%
Direct transaction costs	0.12%	0.36%	0.09%
Prices			
Highest share price	124.96	103.89	105.71
Lowest share price	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.

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

Final 31 July 2021

(c)

Share class B Accumulation (EUR share class)**Change in net assets per share**

Opening net asset value per share	100.00
Return before operating charges*	25.25
Operating charges	(1.16)
Return after operating charges*	24.09
Distributions	–
Retained distributions on accumulation shares	–
Closing net asset value per share (c)	124.09

* after direct transaction costs of: 0.13

Performance

Return after charges (%) 24.09%

Other information

Closing net asset value (€'000) 1

Closing number of shares 1,000

Operating charges** 1.10%

Direct transaction costs 0.12%

Prices

Highest share price 126.68

Lowest share price 97.45

This share class was launched on 28 August 2020.

Stewart Investors Asia Pacific and Japan Sustainability Fund

Statement of Total Return

for the year ended 31 July 2021

	Notes	31 July 2021		31 July 2020	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		127,456		(60,368)
Revenue	3	5,831		10,029	
Expenses	4	(5,310)		(6,230)	
Interest payable and similar charges	6	(1)		–	
Net revenue before taxation for the year		<u>520</u>		<u>3,799</u>	
Taxation	5	(8,234)		4,976	
Net (expense)/revenue after taxation for the year			<u>(7,714)</u>		<u>8,775</u>
Total return before distributions			<u>119,742</u>		<u>(51,593)</u>
Distributions	7		(241)		(8,776)
Change in net assets attributable to shareholders from investment activities			<u><u>119,501</u></u>		<u><u>(60,369)</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2021

	31 July 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		515,159		673,787
Amounts receivable on creation of shares	3,059		1,876	
Amounts payable on cancellation of shares	(152,991)		(108,254)	
		(149,932)		(106,378)
Dilution adjustment		286		142
Change in net assets attributable to shareholders from investment activities		119,501		(60,369)
Retained distribution on accumulation shares		180		7,977
Closing net assets attributable to shareholders		<u><u>485,194</u></u>		<u><u>515,159</u></u>

Notes to the Financial Statements are on pages 140 to 145.

Stewart Investors Asia Pacific and Japan Sustainability Fund

Balance Sheet

as at 31 July 2021

	Notes	31 July 2021 £'000	31 July 2020 £'000
Assets			
Fixed assets			
Investments		<u>480,869</u>	<u>488,280</u>
Current assets			
Debtors	9	5,926	5,284
Cash and bank balances		<u>8,274</u>	<u>23,195</u>
Total assets		<u><u>495,069</u></u>	<u><u>516,759</u></u>
Liabilities			
Creditors			
Distribution payable		–	(351)
Other creditors	10	<u>(9,875)</u>	<u>(1,249)</u>
Total liabilities		<u><u>(9,875)</u></u>	<u><u>(1,600)</u></u>
Net assets attributable to shareholders		<u><u>485,194</u></u>	<u><u>515,159</u></u>

Notes to the Financial Statements are on pages 140 to 145.

Notes to the Financial Statements

as at 31 July 2021

1. Accounting basis and policies

Please see pages 19 to 22 for accounting basis and policies.

2. Net capital gains/(losses)

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

	31 July 2021 £'000	31 July 2020 £'000
Non-derivative securities	128,104	(59,266)
Currency losses	(643)	(1,126)
Forward foreign exchange currency	–	34
Custodial transaction fees	(5)	(10)
Net capital gains/(losses)	<u>127,456</u>	<u>(60,368)</u>

3. Revenue

	31 July 2021 £'000	31 July 2020 £'000
Interest from bank deposits	1	107
Overseas non-taxable revenue	5,624	8,488
Overseas scrip dividends	104	620
Interest on Corporation tax reclaims	102	814
Total revenue	<u>5,831</u>	<u>10,029</u>

4. Expenses

	31 July 2021 £'000	31 July 2020 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	4,888	5,873
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	47	50
Other expenses:		
Audit fee	12	11
Registrar fees	115	85
Safe custody charges	82	91
Other expenses	166	120
	<u>375</u>	<u>307</u>
Total expenses	<u>5,310</u>	<u>6,230</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

5. Taxation

	31 July 2021 £'000	31 July 2020 £'000
(a) Analysis of charge/(credit) in year:		
Irrecoverable overseas tax	727	498
Overseas capital gains tax	7,507	–
Corporation tax reclaims	–	(5,474)
Total taxation (note 5b)	<u>8,234</u>	<u>(4,976)</u>

(b) Factors affecting current tax charge/(credit) for the year:

The tax assessed for the year is higher (2020 – lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

Net revenue before taxation	520	3,799
Corporation tax of 20% (2020: 20%)	<u>104</u>	<u>760</u>

Effects of:

Irrecoverable overseas tax	727	498
Prior year adjustment to tax losses	(16,748)	–
Non-taxable scrip dividends*	(21)	(124)
Movement in unrecognised tax losses	17,789	1,062
Overseas non-taxable revenue*	(1,124)	(1,698)
Overseas capital gains tax	7,507	–
Corporation tax reclaims	–	(5,474)
Total tax charge/(credit) for year (note 5a)	<u>8,234</u>	<u>(4,976)</u>

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £38,724,721 (31/07/20: £20,935,056); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2021 £'000	31 July 2020 £'000
Interest	1	–
Total interest payable and similar charges	<u>1</u>	<u>–</u>

7. Distributions

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

	31 July 2021 £'000	31 July 2020 £'000
Interim distribution	38	795
Final distribution	142	7,570
	<u>180</u>	<u>8,365</u>
Add: revenue deducted on cancellation of shares	61	416
Deduct: revenue received on creation of shares	–	(5)
Net distributions for the year	<u>241</u>	<u>8,776</u>

Details of the distribution per share are set out in the Distribution Tables on pages 146 to 148.

Notes to the Financial Statements

(continued)

as at 31 July 2021

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

	31 July 2021	31 July 2020
	£'000	£'000
The distributable amount has been calculated as follows:		
Net (expense)/revenue after taxation	(7,714)	8,775
Expenses charged to capital	17	–
Movement in net income as a result of conversions	23	1
Revenue deficit	408	–
Overseas capital gains tax	7,507	–
Net distributions for the year	<u>241</u>	<u>8,776</u>

9. Debtors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued revenue	752	840
Prepaid expenses	–	1
Amount receivable on creation of shares	41	1
Overseas withholding tax	–	4,442
Sales awaiting settlement	3,965	–
Foreign currency contracts awaiting settlement	1,168	–
Total debtors	<u>5,926</u>	<u>5,284</u>

10. Creditors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued expenses	555	637
Amounts payable for cancellation of shares	255	566
Foreign currency contracts awaiting settlement	1,168	–
Purchases awaiting settlement	757	46
Capital gains tax	7,140	–
Total other creditors	<u>9,875</u>	<u>1,249</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	£'000	£'000	£'000	£'000
Equities	117,582	392,871	253,828	456,187
Trades in the year before transaction costs	117,582	392,871	253,828	456,187
Commissions				
Equities	76	267	(156)	(787)
Taxes				
Equities	67	242	(325)	(672)
Total costs	143	509	(481)	(1,459)
Total net trades in the year after transaction costs	117,725	393,380	253,347	454,728

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

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	%	%	%	%
Commissions				
Equities	0.06	0.07	0.06	0.17
Taxes				
Equities	0.06	0.06	0.13	0.15

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

	31 July 2021	31 July 2020
	%	%
Commissions	0.04	0.19
Taxes	0.08	0.17
Total costs	0.12	0.36

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.41% (31/07/20: 0.24%).

12. Contingent liabilities and commitments

As at 31 July 2021, the Fund had no contingent liabilities (31/07/20: £nil) and no commitments (31/07/20: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 21.

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

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £96,174,000 (31/07/20: £97,656,000).

(b) Interest-rate risk

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

As at 31 July 2021, 1.71% (31/07/2020: 4.52%) of the Fund's assets were interest-bearing.

As at 31 July 2021, if interest rates increase or decrease by 1.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Stewart Investors Asia Pacific and Japan Sustainability Fund would be an increase or decrease of approximately £83,000 (31/07/20: £234,000).

Notes to the Financial Statements

(continued)

as at 31 July 2021

13. Risk (continued)

(c) Analysis of the Fund's currency exposure

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

As at 31 July 2021, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2021		31 July 2020	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Australian dollar	33,002		25,006	
Chinese yuan	25,601		16,388	
Euro	34		7	
Hong Kong dollar	46,988		35,763	
Indian rupee	189,182		198,589	
Indonesian rupiah	16,497		19,581	
Japanese yen	69,213		74,766	
New Zealand dollar	16,613		5,344	
Philippine peso	7,283		10,929	
Singapore dollar	232		17,023	
South Korean won	15,724		16,251	
Taiwanese dollar	57,786		76,862	
Thai baht	–		5,169	
US dollar	168		6,968	
Total	<u>478,323</u>		<u>508,646</u>	

If foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of £23,916,000 (31/07/20: £25,433,000).

(d) Leverage

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

14. Related parties

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

Amounts paid to First Sentier Investments (UK) Limited in respect of ACD fees are disclosed in note 4, with £390,512 (31/07/20: £422,165) due at the year end.

Material Shareholders

Clearstream Banking S.A. held material shareholding in the Fund during the year to 31 July 2021, and at the year end held 12.7% of the Fund's shares in issue. (31/07/20: Clearstream Banking S.A. and Derbyshire County Council held material shareholdings in the Fund during the year to 31 July 2020 and, at the year end, held 10.1% and 11.8% of the Fund's shares in issue, respectively).

Notes to the Financial Statements

(continued)

as at 31 July 2021

15. Share classes

The Fund has six share classes in issue.

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

	%
Share class A Accumulation	1.50
Share class A Income	1.50
Share class B Accumulation	0.85
Share class B Income	0.85
Share class A Accumulation (EUR)	1.50
Share class B Accumulation (EUR)	0.85

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 132 to 137.

The distributions per share class are given in the Distribution Tables on pages 146 to 148.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2020			31 July 2021	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class A Accumulation	6,069,019	144,118	(808,773)	(1,531,143)	3,873,221
Share class A Income	333,579	15,478	(27,819)	(29,812)	291,426
Share class B Accumulation	28,455,479	(29,434)	(7,760,724)	1,309,347	21,974,668
Share class B Income	9,668,263	434,900	(1,050,193)	101,282	9,154,252
Share class A Accumulation (EUR share class)	66,093	66,093	(66,093)	–	66,093
Share class B Accumulation (EUR share class)	–	66,474	(65,474)	–	1,000

16. Fair value

Valuation technique	31 July 2021		31 July 2020	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	480,869	–	488,280	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	480,869	–	488,280	–

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

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

Stewart Investors Asia Pacific and Japan Sustainability Fund

Distribution Tables

for the year ended 31 July 2021

Distribution in pence per share

Group 1 Interim – Shares purchased before 1 August 2020

Final – Shares purchased before 1 February 2021

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Final – Shares purchased between 1 February 2021 and 31 July 2021

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	12.2513
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	12.2513

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

Share class A Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	2.1860
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	2.1860

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

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	0.1663	–	0.1663	2.4646
Final	0.6453	–	0.6453	22.7565
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.1663	0.1663	2.4646
Final	0.6001	0.0452	0.6453	22.7565

Distribution Tables

(continued)

for the year ended 31 July 2021

Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.3686
Final	–	–	–	3.5540
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.3686
Final	–	–	–	3.5540

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

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	0.8068
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	0.8068

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

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

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

This share class launched on 28 August 2020.

Distribution Tables

(continued)

for the year ended 31 July 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.

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

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

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

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

Stewart Investors Asia Pacific Leaders Sustainability Fund

Authorised Fund Manager's Report

for the year ended 31 July 2021

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, the sustainable development of the countries in which they operate.

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.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

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.

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

Performance

The Fund rose by 23.1% in sterling terms over the twelve months and has provided cumulative returns of 33.5% and 60.9% over three and five years respectively to 31 July 2021 (net of fees and tax for the B GBP Accumulation share class).

Tech Mahindra, Shenzhen Inovance Technology and Taiwan Semiconductor were positive contributors to performance over the period as they continued to benefit from strong underlying demand and delivered solid earnings growth.

On the negative side, detractors included Japanese consumer staples companies Unicharm and Pigeon, and Chinese healthcare company Hualan Biological Engineering due to a market rotation out of the consumer and healthcare sectors on investor concerns around inflation and increasing bond yields.

Portfolio changes

Significant purchases over the period included Tata Consumer Products, a quality consumer franchise benefitting from management and board level changes, and Indian IT services provider, Infosys, which had fallen to an attractive valuation. The Fund also purchased Tata Communications, a leading IT infrastructure provider of digital, security and cloud services.

The Fund sold Taiwanese President Chain Store following an unsuccessful engagement with the company on its exposure to tobacco sales. The Fund also sold Uni-President Enterprises and Asian Paints on valuation concerns. Although the Manager remains confident in the quality of both businesses, investor enthusiasm and valuations had run ahead of these companies' attributes and the Manager took the decision to sell the holdings.

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 a sustainability tailwinds combined with high-quality business models are a powerful formula for long-term success. Paired with their disciplined, independent investment approach, the Manager expects to continue to protect and grow clients' investments over the long term.

Cumulative performance as at 31 July 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	3.9	3.2	23.1	33.5	60.9	156.5	892.2
Benchmark return %	(5.9)	(4.8)	13.8	22.0	61.9	110.5	522.9

Discrete performance as at 31 July 2021

Time period	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17
Fund return %	23.1	0.0	8.5	9.2	10.4
Benchmark return %	13.8	1.7	5.4	5.8	25.4

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.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Ten largest holdings

	31 July 2021		31 July 2020
Stock name	% of Fund	Stock name	% of Fund
Hoya	5.87	Unicharm	5.76
CSL	5.29	Hoya	5.10
Mahindra & Mahindra	4.91	Taiwan Semiconductor Manufacturing	4.81
Tata Consultancy Services	4.80	Tata Consultancy Services	4.63
Unicharm	4.58	CSL	4.50
Housing Development Finance	4.52	Mahindra & Mahindra	4.47
Marico	3.77	Tech Mahindra	3.97
Tech Mahindra	3.62	Housing Development Finance	3.70
NAVER	3.49	President Chain Store	3.26
Dr. Reddy's Laboratories	3.47	Marico	3.08

Stewart Investors Asia Pacific Leaders Sustainability Fund

Portfolio Statement

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (5.75%*)	584,103	7.94
2,809,868 Altium	50,359	0.68
728,414 Cochlear	94,480	1.28
2,545,546 CSL	388,783	5.29
680,670 Xero	50,481	0.69
CHINA (6.07%*)	423,960	5.77
3,903,249 Amoy Diagnostics	35,778	0.49
20,165,539 Centre Testing International	60,992	0.83
10,914,667 Estun Automation	47,433	0.65
7,215,363 Glodon	50,632	0.69
4,256,534 Guangzhou Kingmed Diagnostics	62,863	0.85
22,777,049 Hualan Biological Engineering	93,351	1.27
8,405,884 Shenzhen Inovance Technology	72,911	0.99
HONG KONG (2.93%*)	288,481	3.92
19,017,500 Techtronic Industries	244,480	3.32
21,808,000 Vitasoy International	44,001	0.60
INDIA (31.36%*)	3,167,143	43.07
9,245,093 Biocon	34,532	0.47
24,195,446 Dabur India	140,746	1.91
5,604,229 Dr. Reddy's Laboratories	255,233	3.47
22,235,278 Godrej Consumer Products	213,191	2.90
14,293,622 HDFC Life Insurance	91,761	1.25
14,105,977 Housing Development Finance	332,720	4.52
795,947 Info Edge	40,019	0.54
14,429,622 Infosys	224,430	3.05
10,523,269 Kotak Mahindra Bank	168,341	2.29
50,147,831 Mahindra & Mahindra	360,976	4.91
52,448,857 Marico	277,065	3.77
3,910,623 Pidilite Industries	86,403	1.18
6,836,836 Tata Communications	95,188	1.30
11,529,019 Tata Consultancy Services	352,831	4.80
31,124,897 Tata Consumer Products	227,413	3.09
22,825,524 Tech Mahindra	266,294	3.62
INDONESIA (2.29%*)	131,884	1.79
88,841,355 Bank Central Asia	131,884	1.79
JAPAN (16.62%*)	932,019	12.67
4,283,200 Hoya	431,714	5.87
1,995,200 Nippon Paint	18,188	0.25
2,660,400 Pigeon	54,833	0.74
308,200 Tokyo Electron	90,688	1.23
11,723,700 Unicharm	336,596	4.58
NEW ZEALAND (2.65%*)	95,986	1.31
6,070,100 Fisher & Paykel Healthcare	95,986	1.31
PHILIPPINES (0.61%*)	41,056	0.56
35,444,493 Bank of the Philippine Islands	41,056	0.56
SINGAPORE (0.91%*)	81,295	1.11
12,443,031 Oversea-Chinese Banking	81,295	1.11

Portfolio Statement

(continued)

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
SOUTH KOREA (1.62%*)	256,736	3.49
947,141 NAVER	256,736	3.49
TAIWAN (18.68%*)	821,029	11.16
21,328,295 Advantech	199,124	2.71
9,459,000 Chroma ATE	47,804	0.65
22,047,622 Delta Electronics	162,744	2.21
2,622,000 MediaTek	61,367	0.83
1,399,000 Silergy	135,110	1.84
14,404,807 Taiwan Semiconductor Manufacturing	214,880	2.92
THAILAND (0.98%*)	45,788	0.62
20,413,600 Kasikornbank	45,788	0.62
NETHERLANDS (0.67%*)	–	–
Portfolio of investments	6,869,480	93.41
Net other assets	484,804	6.59
Total net assets	7,354,284	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 2020.

Stewart Investors Asia Pacific Leaders Sustainability Fund

Comparative Table

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	727.41	728.21	682.53
Return before operating charges*	179.06	9.88	56.18
Operating charges	(12.53)	(10.68)	(10.50)
Return after operating charges*	166.53	(0.80)	45.68
Distributions	–	(1.40)	(3.18)
Retained distributions on accumulation shares	–	1.40	3.18
Closing net asset value per share (p)	893.94	727.41	728.21
* after direct transaction costs of:	0.74	0.80	0.51
Performance			
Return after charges (%)	22.89%	(0.11%)	6.69%
Other information			
Closing net asset value (£'000)	656,388	629,398	758,781
Closing number of shares	73,426,125	86,526,007	104,198,124
Operating charges*	1.49%	1.54%	1.54%
Direct transaction costs	0.09%	0.11%	0.08%
Prices			
Highest share price	912.91	743.84	733.20
Lowest share price	729.10	596.77	621.90

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class A Income			
Change in net assets per share			
Opening net asset value per share	247.35	248.09	233.56
Return before operating charges*	60.89	3.35	19.20
Operating charges	(4.40)	(3.83)	(3.87)
Return after operating charges*	56.49	(0.48)	15.33
Distributions	–	(0.26)	(0.80)
Closing net asset value per share (p)	303.84	247.35	248.09
* after direct transaction costs of:	0.25	0.27	0.17
Performance			
Return after charges (%)	22.84%	(0.19%)	6.56%
Other information			
Closing net asset value (£'000)	12,580	11,457	13,719
Closing number of shares	4,140,513	4,631,856	5,529,591
Operating charges**	1.54%	1.62%	1.66%
Direct transaction costs	0.09%	0.11%	0.08%
Prices			
Highest share price	310.29	253.22	250.60
Lowest share price	247.92	203.23	212.80

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	804.78	800.36	745.23
Return before operating charges*	198.57	11.15	61.70
Operating charges	(7.84)	(6.73)	(6.57)
Return after operating charges*	190.73	4.42	55.13
Distributions	(2.79)	(6.72)	(8.46)
Retained distributions on accumulation shares	2.79	6.72	8.46
Closing net asset value per share (p)	995.51	804.78	800.36
* after direct transaction costs of:	0.82	0.88	0.56
Performance			
Return after charges (%)	23.70%	0.55%	7.40%
Other information			
Closing net asset value (£'000)	5,405,015	4,558,996	5,359,904
Closing number of shares	542,941,594	566,488,406	669,682,952
Operating charges**	0.84%	0.88%	0.88%
Direct transaction costs	0.09%	0.11%	0.08%
Prices			
Highest share price	1,016.48	822.81	805.90
Lowest share price	806.74	658.70	679.90

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Income			
Change in net assets per share			
Opening net asset value per share	248.65	249.39	234.76
Return before operating charges*	61.35	3.45	19.36
Operating charges	(2.42)	(2.12)	(2.09)
Return after operating charges*	58.93	1.33	17.27
Distributions	(0.86)	(2.07)	(2.64)
Closing net asset value per share (p)	306.72	248.65	249.39
* after direct transaction costs of:	0.25	0.27	0.18
Performance			
Return after charges (%)	23.70%	0.53%	7.36%
Other information			
Closing net asset value (£'000)	1,280,301	976,934	1,081,947
Closing number of shares	417,422,770	392,898,241	433,838,208
Operating charges**	0.84%	0.89%	0.89%
Direct transaction costs	0.09%	0.11%	0.08%
Prices			
Highest share price	313.91	255.87	252.80
Lowest share price	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 year ended 31 July 2021

	Notes	31 July 2021		31 July 2020	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		1,493,964		(79,536)
Revenue	3	92,291		113,503	
Expenses	4	(62,857)		(61,513)	
Interest payable and similar charges	6	(28)		(11)	
Net revenue before taxation for the year		<u>29,406</u>		<u>51,979</u>	
Taxation	5	(92,077)		(1,818)	
Net revenue after taxation for the year			<u>(62,671)</u>		<u>50,161</u>
Total return before distributions			<u>1,431,293</u>		<u>(29,375)</u>
Distributions	7		(18,851)		(50,021)
Change in net assets attributable to shareholders from investment activities			<u><u>1,412,442</u></u>		<u><u>(79,396)</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2021

	31 July 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		6,176,785		7,214,351
Amounts receivable on creation of shares	213,851		106,013	
Amounts payable on cancellation of shares	(463,949)		(1,104,307)	
		(250,098)		(998,294)
Change in net assets attributable to shareholders from investment activities		1,412,442		(79,396)
Retained distribution on accumulation shares		15,155		40,124
Closing net assets attributable to shareholders		<u><u>7,354,284</u></u>		<u><u>6,176,785</u></u>

Notes to the Financial Statements are on pages 160 to 165.

Stewart Investors Asia Pacific Leaders Sustainability Fund

Balance Sheet

as at 31 July 2021

	Notes	31 July 2021 £'000	31 July 2020 £'000
Assets			
Fixed assets			
Investments		<u>6,869,480</u>	<u>5,629,703</u>
Current assets			
Debtors	9	56,535	13,197
Cash and bank balances		<u>553,078</u>	<u>609,456</u>
Total assets		<u>7,479,093</u>	<u>6,252,356</u>
Liabilities			
Creditors			
Distribution payable		(2,970)	(6,345)
Other creditors	10	<u>(121,839)</u>	<u>(69,226)</u>
Total liabilities		<u>(124,809)</u>	<u>(75,571)</u>
Net assets attributable to shareholders		<u><u>7,354,284</u></u>	<u><u>6,176,785</u></u>

Notes to the Financial Statements are on pages 160 to 165.

Notes to the Financial Statements

as at 31 July 2021

1. Accounting basis and policies

Please see pages 19 to 22 for accounting basis and policies.

2. Net capital gains

The net capital gains during the year comprise:

	31 July 2021 £'000	31 July 2020 £'000
Non-derivative securities	1,519,746	(36,529)
Forward foreign exchange currency contracts	–	28
Currency losses	(25,776)	(43,026)
Custodial transaction fees	(6)	(9)
Net capital gains	<u>1,493,964</u>	<u>(79,536)</u>

3. Revenue

	31 July 2021 £'000	31 July 2020 £'000
Interest from bank deposits	35	2,886
Interest on Corporation tax reclaims	–	271
Overseas non-taxable revenue	90,049	86,002
Overseas scrip dividends	2,207	24,344
Total revenue	<u>92,291</u>	<u>113,503</u>

4. Expenses

	31 July 2021 £'000	31 July 2020 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	60,086	58,989
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	626	581
Other expenses:		
Audit fee	14	13
Registrar fees	813	656
Safe custody charges	935	853
Other expenses	383	421
	<u>2,145</u>	<u>1,943</u>
Total expenses	<u>62,857</u>	<u>61,513</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

5. Taxation

	31 July 2021 £'000	31 July 2020 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	13,044	6,535
Overseas capital gains tax	79,033	(155)
Corporation tax reclaims	–	(4,562)
Total taxation (note 5b)	<u>92,077</u>	<u>1,818</u>

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is higher (2020 – lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

Net revenue before taxation	29,406	51,979
Corporation tax of 20% (2020: 20%)	<u>5,881</u>	<u>10,396</u>
Effects of:		
Irrecoverable overseas tax	13,044	6,535
Non-taxable scrip dividends*	–	(4,869)
Overseas non-taxable revenue*	(18,451)	(17,200)
Movement in unrecognised tax losses	12,570	11,673
Overseas capital gains tax	79,033	(155)
Corporation tax reclaims	–	(4,562)
Total tax charge for year (note 5a)	<u>92,077</u>	<u>1,818</u>

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

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

(c) Deferred tax asset:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £170,129,625 (31/07/20: £157,559,604); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2021 £'000	31 July 2020 £'000
Bank interest	28	11
Total interest payable and similar charges	<u>28</u>	<u>11</u>

7. Distributions

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

	31 July 2021 £'000	31 July 2020 £'000
Interim distribution	3,239	11,413
Final distribution	<u>15,464</u>	<u>37,080</u>
	18,703	48,493
Add: revenue deducted on cancellation of shares	282	1,709
Deduct: revenue received on creation of shares	(134)	(181)
Net distributions for the year	<u>18,851</u>	<u>50,021</u>

Details of the distribution per share are set out in the Distribution Tables on pages 166 to 167.

Notes to the Financial Statements

(continued)

as at 31 July 2021

8. Movement between net revenue and net distributions

	31 July 2021 £'000	31 July 2020 £'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	(62,671)	50,161
Equalisation on conversions	13	–
Expenses charged to capital	15	–
Revenue deficit	2,461	–
Movement in net income as a result of conversions	–	15
Overseas capital gains tax	79,033	(155)
Net distributions for the year	<u>18,851</u>	<u>50,021</u>

9. Debtors

	31 July 2021 £'000	31 July 2020 £'000
Accrued revenue	21,739	11,916
Amounts receivable for creation of shares	2,006	1,271
Overseas withholding tax	16	9
Prepaid expenses	–	1
Sales awaiting settlement	32,774	–
Total debtors	<u>56,535</u>	<u>13,197</u>

10. Creditors

	31 July 2021 £'000	31 July 2020 £'000
Accrued expenses	6,153	5,291
Purchases awaiting settlement	5,775	457
Amounts payable for cancellation of shares	4,668	35,205
Overseas capital gains tax	105,243	28,273
Total other creditors	<u>121,839</u>	<u>69,226</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	£'000	£'000	£'000	£'000
Equities	1,469,215	1,567,626	1,757,561	2,198,435
Trades in the year before transaction costs	1,469,215	1,567,626	1,757,561	2,198,435
Commissions				
Equities	1,060	1,181	(1,333)	(2,513)
Taxes				
Equities	1,028	615	(2,710)	(3,101)
Total costs	2,088	1,796	(4,043)	(5,614)
Total net trades in the year after transaction costs	1,471,303	1,569,422	1,753,518	2,192,821

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

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	%	%	%	%
Commissions				
Equities	0.07	0.08	0.08	0.11
Taxes				
Equities	0.07	0.04	0.15	0.14

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

	31 July 2021	31 July 2020
	%	%
Commissions	0.03	0.05
Taxes	0.06	0.06
Total costs	0.09	0.11

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.13% (31/07/2020: 0.15%).

12. Contingent liabilities and commitments

As at 31 July 2021, the Fund had no contingent liabilities (31/07/20: £nil) and no commitments (31/07/20: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 21.

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

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £1,373,896,000 (31/07/20: £1,125,941,000).

(b) Interest-rate risk

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

As at 31 July 2021, 7.52% (31/07/20: 9.90%) of the Fund's assets were interest-bearing.

As at 31 July 2021, if interest rates increase or decrease by 1.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Stewart Investors Asia Pacific Leaders Fund would be an increase or decrease of approximately £5,531,000 (31/07/20: £6,117,000).

Notes to the Financial Statements

(continued)

as at 31 July 2021

13. Risk (continued)

(c) Analysis of the Fund's currency exposure

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

As at 31 July 2021, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2021		31 July 2020	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Australian dollar	584,103		434,838	
Chinese yuan	423,965		374,801	
Euro	818		42,172	
Hong Kong dollar	288,481		180,716	
Indian rupee	3,072,854		1,914,087	
Indonesian rupiah	131,884		141,603	
Japanese yen	936,065		1,029,570	
New Zealand dollar	95,986		83,950	
Philippine peso	41,445		37,392	
Singapore dollar	275,925		277,326	
South Korean won	256,736		100,311	
Taiwanese dollar	851,812		1,158,286	
Thai baht	45,788		60,764	
US dollar	108,635		208,743	
Total	<u>7,114,497</u>		<u>6,044,559</u>	

If foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of £355,725,000 (31/07/20: £302,228,000).

(d) Leverage

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

14. Related parties

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

Amounts paid to First Sentier Investments (UK) Limited in respect of ACD fees are disclosed in note 4, with £5,417,816 (31/07/20: £4,628,893) due at the year end.

Material Shareholders

Clearstream Banking S.A. and Minster Nominees Limited held material shareholdings in the Fund during the year to 31 July 2021 and, at the year end, held 17.5% and 10.6% (31/07/20: 14.9% and 11.4%, respectively) of the Fund's shares in issue.

Notes to the Financial Statements

(continued)

as at 31 July 2021

15. Share classes

The Fund has four share classes in issue.

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

	%
Share class A Accumulation	1.45
Share class A Income	1.45
Share class B Accumulation	0.80
Share class B Income	0.80

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 154 to 157.

The distributions per share class are given in the Distribution Tables on pages 166 to 167.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2020			31 July 2021	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class A Accumulation	86,526,007	1,192,705	(12,390,823)	(1,901,764)	73,426,125
Share class A Income	4,631,856	251,736	(518,741)	(224,338)	4,140,513
Share class B Accumulation	566,488,406	9,268,561	(34,119,613)	1,304,240	542,941,594
Share class B Income	392,898,241	39,847,433	(16,873,539)	1,550,635	417,422,770

16. Fair value

Valuation technique	31 July 2021		31 July 2020	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	6,869,480	–	5,629,703	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	<u>6,869,480</u>	<u>–</u>	<u>5,629,703</u>	<u>–</u>

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

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

Stewart Investors Asia Pacific Leaders Sustainability Fund

Distribution Tables

for the year ended 31 July 2021

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2020

Final – Shares purchased before 1 February 2021

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Final – Shares purchased between 1 February 2021 and 31 July 2021

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	1.4004
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	1.4004

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

Share class A Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	0.2637
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	0.2637

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

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	0.4838	–	0.4838	1.5068
Final	2.3012	–	2.3012	5.2118
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.4838	0.4838	1.5068
Final	2.1072	0.1940	2.3012	5.2118

Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	0.1444	–	0.1444	0.4615
Final	0.7115	–	0.7115	1.6117
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.1444	0.1444	0.4615
Final	0.6705	0.0410	0.7115	1.6117

Distribution Tables

(continued)

for the year ended 31 July 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.

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

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

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

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

Authorised Fund Manager's Report

for the year ended 31 July 2021

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.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Performance

The Fund rose by 23.6% in sterling terms over the twelve months and has provided cumulative returns of 34.7% and 70.0% over three and five years respectively to 31 July 2021 (net of fees and tax for the B GBP Accumulation share class).

Indian stocks **Tube Investments**, **Tech Mahindra** and **Dr. Lal PathLabs** were strong performers over the period, delivering solid earnings growth.

Producer of plant-based products, **Vitasoy**, detracted from performance after a Vitasoy employee attacked a policeman during protests campaigning for more democracy in Hong Kong. The attack prompted a Chinese nationalist anti-Vitasoy campaign, causing a fall in the share price. Chinese healthcare company, **Hualan Biological Engineering**, and Japanese consumer staples company, **Unicharm**, were also weak due to a market rotation out of the healthcare and consumer sectors on investor concerns around inflation and increasing bond yields.

Portfolio changes

Significant new positions over the period included Indian IT services provider, **Infosys**, which had fallen to an attractive valuation, and New Zealand-listed logistics provider **Mainfreight**. The Fund also bought **Vinda International**, a leading Chinese household paper and personal-hygiene product manufacturer.

The Fund sold Taiwanese **President Chain Store** following an unsuccessful engagement with the company on its exposure to tobacco sales and **Uni-President Enterprises** on valuation concerns and intensifying sustainability headwinds. The Fund also sold **OCBC Bank**. Although the company is exceptionally high quality, the Fund sold out in favour of other ideas offering better risk-reward ratios.

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, the Manager expects to continue to protect and grow clients' investments over the long term.

Cumulative performance as at 31 July 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	1.6	3.8	23.6	34.7	70.0	214.8	682.0
Benchmark return %	-5.9	-4.8	13.8	22.0	61.9	110.5	316.9

Discrete performance as at 31 July 2021

Time period	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17
Fund return %	23.6	(1.2)	10.3	13.4	11.3
Benchmark return %	13.8	1.7	5.4	5.8	25.4

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

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Ten largest holdings

Stock name	31 July 2021		31 July 2020	
		% of Fund	Stock name	% of Fund
CSL		4.52	Unicharm	4.91
Unicharm		4.23	Hoya	3.91
Hoya		4.22	Vitasoy International	3.87
Tube Investments of India		4.15	Tata Consultancy Services	3.77
Tata Consultancy Services		3.40	CSL	3.57
Mahindra & Mahindra		3.34	Mahindra & Mahindra	3.38
Vitasoy International		2.88	Tech Mahindra	3.33
Techtronic Industries		2.82	Taiwan Semiconductor Manufacturing	3.07
Marico		2.71	Marico	2.73
Tech Mahindra		2.67	Delta Electronics	2.59

Stewart Investors Asia Pacific Sustainability Fund

Portfolio Statement

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (4.79%*)	41,663	6.96
226,121 Altium	4,053	0.68
51,490 Cochlear	6,679	1.11
177,155 CSL	27,057	4.52
52,242 Xero	3,874	0.65
BANGLADESH (1.60%*)	3,655	0.61
8,353,665 BRAC Bank	3,493	0.58
85,993 Square Pharmaceuticals	162	0.03
CHINA (4.40%*)	31,658	5.29
332,149 Amoy Diagnostics	3,044	0.51
1,475,504 Centre Testing International	4,463	0.75
930,000 Estun Automation	4,042	0.67
567,417 Glodon	3,982	0.66
333,272 Guangzhou Kingmed Diagnostics	4,922	0.82
1,570,941 Hualan Biological Engineering	6,438	1.08
549,638 Shenzhen Inovance Technology	4,767	0.80
HONG KONG (5.66%*)	48,426	8.09
2,048,000 AK Medical	1,810	0.30
17,932,000 Pentamaster International	1,726	0.29
1,312,000 Techtronic Industries	16,867	2.82
5,317,000 Vinda International	10,777	1.80
8,547,559 Vitasoy International	17,246	2.88
INDIA (33.44%*)	244,473	40.86
736,159 Biocon	2,750	0.46
177,735 Cyient	1,695	0.28
1,716,388 Dabur India	9,984	1.67
382,450 Dr Lal PathLabs	13,122	2.19
146,799 Dr. Reddy's Laboratories	6,686	1.12
3,046,010 Elgi Equipments	6,444	1.08
898,914 Godrej Consumer Products	8,619	1.44
1,027,735 HDFC Life Insurance	6,598	1.10
619,990 Housing Development Finance	14,624	2.44
35,210 IndiaMart InterMesh	2,430	0.41
197,301 Info Edge	9,920	1.66
834,098 Infosys	12,973	2.17
658,982 Kotak Mahindra Bank	10,542	1.76
2,774,928 Mahindra & Mahindra	19,975	3.34
628,516 Mahindra Logistics	4,529	0.76
3,071,234 Marico	16,224	2.71
415,199 Sundaram Finance	10,370	1.73
1,137,741 Syngene International	6,994	1.17
553,118 Tata Communications	7,701	1.29
664,686 Tata Consultancy Services	20,342	3.40
1,526,145 Tata Consumer Products	11,151	1.86
1,366,930 Tech Mahindra	15,947	2.67
2,304,966 Tube Investments of India	24,853	4.15

Portfolio Statement

(continued)

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
INDONESIA (2.96%*)	11,477	1.92
4,486,000 Bank Central Asia	6,659	1.11
72,842,200 Selamat Sempurna	4,818	0.81
JAPAN (13.52%*)	58,083	9.71
250,600 Hoya	25,259	4.22
119,400 Nippon Paint	1,088	0.18
156,800 Pigeon	3,232	0.54
10,900 Tokyo Electron	3,207	0.54
881,100 Unicharm	25,297	4.23
NEW ZEALAND (1.87%*)	19,958	3.33
499,250 Fisher & Paykel Healthcare	7,895	1.31
294,858 Mainfreight	12,063	2.02
PHILIPPINES (1.06%*)	2,500	0.42
1,932,530 Philippine Seven	2,500	0.42
SINGAPORE (0.87%*)	–	–
SOUTH KOREA (2.93%*)	23,483	3.92
564,955 Koh Young Technology	8,620	1.44
54,833 NAVER	14,863	2.48
SRI LANKA (0.77%*)	2,118	0.35
7,453,742 Hemas	2,118	0.35
TAIWAN (17.56%*)	70,243	11.75
824,310 Advantech	7,696	1.29
1,713,301 Chroma ATE	8,659	1.45
1,553,580 Delta Electronics	11,468	1.92
130,000 MediaTek	3,042	0.51
96,000 Silergy	9,271	1.55
999,124 Taiwan Semiconductor Manufacturing	14,904	2.49
447,808 Voltronic Power Technology	15,203	2.54
THAILAND (0.86%*)	1,861	0.31
829,900 Kasikornbank	1,861	0.31
Portfolio of investments	559,598	93.52
Net other assets	38,781	6.48
Total net assets	598,379	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 2020.

Stewart Investors Asia Pacific Sustainability Fund

Comparative Table

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	577.68	584.96	539.67
Return before operating charges*	145.38	2.21	54.43
Operating charges	(11.41)	(9.49)	(9.14)
Return after operating charges*	133.97	(7.28)	45.29
Distributions	–	–	(0.90)
Retained distributions on accumulation shares	–	–	0.90
Closing net asset value per share (p)	711.65	577.68	584.96
* after direct transaction costs of:	0.65	0.51	0.67
Performance			
Return after charges (%)	23.19%	(1.24%)	8.39%
Other information			
Closing net asset value (£'000)	32,161	26,939	30,404
Closing number of shares	4,519,256	4,663,275	5,197,593
Operating charges**	1.70%	1.71%	1.69%
Direct transaction costs	0.09%	0.09%	0.12%
Prices			
Highest share price	725.57	591.85	589.90
Lowest share price	580.63	474.73	484.80

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	631.70	635.06	581.75
Return before operating charges*	159.32	2.63	59.05
Operating charges	(6.93)	(5.99)	(5.74)
Return after operating charges*	152.39	(3.36)	53.31
Distributions	(1.45)	(4.30)	(5.20)
Retained distributions on accumulation shares	1.45	4.30	5.20
Closing net asset value per share (p)	784.09	631.70	635.06
* after direct transaction costs of:	0.71	0.56	0.72
Performance			
Return after charges (%)	24.12%	(0.53%)	9.16%
Other information			
Closing net asset value (£'000)	549,345	293,219	237,728
Closing number of shares	70,061,711	46,417,562	37,433,804
Operating charges**	0.94%	0.99%	0.98%
Direct transaction costs	0.09%	0.09%	0.12%
Prices			
Highest share price	798.41	647.10	640.40
Lowest share price	635.00	517.90	523.40

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class A Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	339.50	340.61	320.31
Return before operating charges*	109.30	4.62	25.82
Operating charges	(6.58)	(5.73)	(5.52)
Return after operating charges*	102.72	(1.11)	20.30
Distributions	–	–	(0.60)
Retained distributions on accumulation shares	–	–	0.60
Closing net asset value per share (c)	442.22	339.50	340.61
* after direct transaction costs of:	0.39	0.31	0.40
Performance			
Return after charges (%)	30.26%	0.33%	6.34%
Other information			
Closing net asset value (€'000)	19,752	21,668	23,189
Closing number of shares	4,466,710	6,382,392	6,807,979
Operating charges**	1.63%	1.71%	1.70%
Direct transaction costs	0.09%	0.09%	0.12%
Prices			
Highest share price	449.50	366.27	345.60
Lowest share price	341.72	271.20	293.00

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

Final 31 July 2021

(c)

Share class B Accumulation (EUR share class)**Change in net assets per share**

Opening net asset value per share	100.00
Return before operating charges*	26.97
Operating charges	(1.25)
Return after operating charges*	25.72
Distributions	(0.01)
Retained distributions on accumulation shares	0.01
Closing net asset value per share (c)	125.72

* after direct transaction costs of: 0.11

Performance

Return after charges (%) 25.72%

Other information

Closing net asset value (€'000) 32

Closing number of shares 25,090

Operating charges 1.08%

Direct transaction costs 0.09%

Prices

Highest share price 127.79

Lowest share price 97.23

This share class was launched on 28 August 2020.

Stewart Investors Asia Pacific Sustainability Fund

Statement of Total Return

for the year ended 31 July 2021

	Notes	31 July 2021		31 July 2020	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		97,254		(4,614)
Revenue	3	6,326		5,540	
Expenses	4	(4,859)		(3,418)	
Interest payable and similar charges	6	(7)		(3)	
Net revenue before taxation for the year		1,460		2,119	
Taxation	5	(8,367)		(485)	
Net revenue after taxation for the year			(6,907)		1,634
Total return before distributions			90,347		(2,980)
Distributions	7		(894)		(1,930)
Change in net assets attributable to shareholders from investment activities			89,453		(4,910)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2021

	31 July 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		339,680		289,217
Amounts receivable on creation of shares	207,363		93,284	
Amounts payable on cancellation of shares	(39,189)		(40,007)	
		168,174		53,277
Dilution adjustment		88		119
Change in net assets attributable to shareholders from investment activities		89,453		(4,910)
Retained distribution on accumulation shares		984		1,977
Closing net assets attributable to shareholders		598,379		339,680

Notes to the Financial Statements are on pages 179 to 184.

Stewart Investors Asia Pacific Sustainability Fund

Balance Sheet

as at 31 July 2021

	Notes	31 July 2021 £'000	31 July 2020 £'000
Assets			
Fixed assets			
Investments		<u>559,598</u>	<u>313,496</u>
Current assets			
Debtors	9	6,795	1,177
Cash and bank balances		<u>42,999</u>	<u>27,835</u>
Total assets		<u><u>609,392</u></u>	<u><u>342,508</u></u>
Liabilities			
Creditors			
Other creditors	10	<u>(11,013)</u>	<u>(2,828)</u>
Total liabilities		<u><u>(11,013)</u></u>	<u><u>(2,828)</u></u>
Net assets attributable to shareholders		<u><u>598,379</u></u>	<u><u>339,680</u></u>

Notes to the Financial Statements are on pages 179 to 184.

Notes to the Financial Statements

as at 31 July 2021

1. Accounting basis and policies

Please see pages 19 to 22 for accounting basis and policies.

2. Net capital gains/(losses)

The net capital gains during the year comprise:

	31 July 2021	31 July 2020
	£'000	£'000
Non-derivative securities	99,390	(2,854)
Currency losses	(2,127)	(1,751)
Custodial transaction fees	(9)	(9)
Net capital gains/(losses)	<u>97,254</u>	<u>(4,614)</u>

3. Revenue

	31 July 2021	31 July 2020
	£'000	£'000
Interest from bank deposits	2	126
Overseas non-taxable revenue	5,936	4,278
Overseas scrip dividends	388	1,136
Total revenue	<u>6,326</u>	<u>5,540</u>

4. Expenses

	31 July 2021	31 July 2020
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of these: ACD's periodic charge	<u>4,401</u>	<u>3,093</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these: Depositary's fees	<u>44</u>	<u>30</u>
Other expenses:		
Audit fee	9	9
Registrar fees	134	92
Safe custody charges	98	62
Other expenses	<u>173</u>	<u>132</u>
	<u>414</u>	<u>295</u>
Total expenses	<u>4,859</u>	<u>3,418</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

5. Taxation

	31 July 2021 £'000	31 July 2020 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	850	356
Overseas capital gains tax	7,517	279
Corporation tax reclaims	–	(150)
Total taxation (note 5b)	<u>8,367</u>	<u>485</u>

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is higher (2020 – higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

Net revenue before taxation for the year	1,460	2,119
Corporation tax of 20% (2020: 20%)	<u>292</u>	<u>424</u>
Effects of:		
Movement in unrecognised tax losses	973	659
Corporation tax reclaims	–	(150)
Irrecoverable overseas tax	850	356
Overseas non-taxable revenue*	(1,265)	(1,083)
Overseas capital gains tax	7,517	279
Total tax charge for year (note 5a)	<u>8,367</u>	<u>485</u>

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

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

(c) Deferred tax asset:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £7,546,853 (31/07/20: £6,574,040); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2021 £'000	31 July 2020 £'000
Bank interest	7	3
Total interest payable and similar charges	<u>7</u>	<u>3</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

7. Distributions

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

	31 July 2021	31 July 2020
	£'000	£'000
Interim distribution	150	385
Final distribution	834	1,592
	<u>984</u>	<u>1,977</u>
Add: revenue deducted on cancellation of shares	8	44
Deduct: revenue received on creation of shares	(98)	(91)
Net distributions for the year	<u>894</u>	<u>1,930</u>

Details of the distribution per share are set out in the Distribution Tables on pages 185 to 186.

8. Movement between net revenue and net distributions

	31 July 2021	31 July 2020
	£'000	£'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	(6,907)	1,634
Movement in net income as a result of conversions	2	–
Expenses taken to capital	–	17
Overseas capital gains tax	7,517	279
Revenue deficit	282	–
Net distributions for the year	<u>894</u>	<u>1,930</u>

9. Debtors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued revenue	1,132	593
Amounts receivable for creation of shares	1,583	221
Foreign currency contracts awaiting settlement	2	–
Sales awaiting settlement	4,078	362
Prepaid expenses	–	1
Total debtors	<u>6,795</u>	<u>1,177</u>

10. Other Creditors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued expenses	634	417
Amounts payable for cancellation of shares	53	222
Purchases awaiting settlement	937	46
Overseas capital gains tax	9,389	2,143
Total other creditors	<u>11,013</u>	<u>2,828</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	£'000	£'000	£'000	£'000
Equities	223,695	106,808	77,838	54,125
In-specie transfers	–	–	–	–
Trades in the year before transaction costs	223,695	106,808	77,838	54,125
Commissions				
Equities	133	78	(80)	(44)
Taxes				
Equities	144	51	(107)	(115)
Total costs	277	129	(187)	(159)
Total net trades in the year after transaction costs	223,972	106,937	77,651	53,966

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

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	%	%	%	%
Commissions				
Equities	0.06	0.07	0.10	0.08
Taxes				
Equities	0.06	0.05	0.14	0.21

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

	31 July 2021	31 July 2020
	%	%
Commissions	0.04	0.04
Taxes	0.05	0.05
Total costs	0.09	0.09

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.31% (31/07/20: 0.24%).

12. Contingent liabilities and commitments

As at 31 July 2021, the Fund had no contingent liabilities (31/07/20: £nil) and no commitments (31/07/20: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 21.

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

(a) Market price risk

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

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of £111,920,000 (31/07/20: £62,699,000).

(b) Interest-rate risk

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

As at 31 July 2021, 7.19% (31/07/2020: 8.22%) of the Fund's assets were interest-bearing.

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

Notes to the Financial Statements

(continued)

as at 31 July 2021

13. Risk (continued)

(c) Analysis of the Fund's currency exposure

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

As at 31 July 2021, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2021	31 July 2020
	Total	Total
	£'000	£'000
Australian dollar	41,663	19,635
Bangladeshi taka	3,713	5,448
Chinese yuan	31,659	14,943
Euro	39	125
Hong Kong dollar	48,426	19,234
Indian rupee	237,997	111,673
Indonesian rupiah	11,477	10,074
Japanese yen	58,259	46,021
New Zealand dollar	19,958	2,966
Philippine peso	2,500	4,123
Singapore dollar	14,329	13,653
South Korean won	23,483	9,939
Sri Lankan rupee	2,118	2,613
Taiwan dollar	72,474	59,910
Thai baht	1,861	2,929
US dollar	11,570	8,376
Total	<u>581,526</u>	<u>331,662</u>

If foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of £29,076,000 (31/07/20: £16,583,000).

(d) Leverage

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

Notes to the Financial Statements

(continued)

as at 31 July 2021

14. Related parties

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

Amounts paid to First State Investments (UK) Limited in respect of ACD fees are disclosed in note 4, with £459,109 (31/07/20: £271,561) due at the year end.

Material Shareholders

There were no material shareholdings at the year ending 31 July 2021 (31/07/20: Rathbone Nominee Limited held material shareholdings in the Fund during the year to 31 July 2020 and, at the year end, held 12.9% of the Fund's shares in issue).

15. Share classes

The Fund has four share classes in issue.

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

	%
Share class A Accumulation	1.50
Share class B Accumulation	0.85
Share class A Accumulation (EUR share class)	1.50
Share class B Accumulation (EUR share class)	0.85

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 173 to 176.

The distributions per share class are given in the Distribution Tables on pages 185 to 186.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2020			31 July 2021	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class A Accumulation	4,663,275	646,916	(476,270)	(314,665)	4,519,256
Share class B Accumulation	46,417,562	26,856,777	(3,499,680)	287,052	70,061,711
Share class A Accumulation (EUR share class)	6,382,392	841,691	(2,757,373)	–	4,466,710
Share class B Accumulation (EUR share class)	–	25,090	–	–	25,090

16. Fair value

Valuation technique	31 July 2021		31 July 2020	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	559,598	–	308,048	–
Level 2*	–	–	5,448	–
Level 3	–	–	–	–
Total fair value	559,598	–	313,496	–

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

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

* Bangladesh listed investments were shown as level 2 in prior year due to low trading volumes.

Stewart Investors Asia Pacific Sustainability Fund

Distribution Tables

for the year ended 31 July 2021

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2020

Final – Shares purchased before 1 February 2021

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Final – Shares purchased between 1 February 2021 and 31 July 2021

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

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

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	0.2587	–	0.2587	0.8653
Final	1.1909	–	1.1909	3.4302
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.2587	0.2587	0.8653
Final	1.1202	0.0707	1.1909	3.4302

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

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

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021
Group 1	(c)	(c)	(c)
Interim	–	–	–
Final	0.0141	–	0.0141
Group 2	(c)	(c)	(c)
Interim	–	–	–
Final	0.0141	–	0.0141

This share class was launched on 28 August 2020.

Distribution Tables

(continued)

for the year ended 31 July 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.

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

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

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

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

Authorised Fund Manager's Report

for the year ended 31 July 2021

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:

- 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
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.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

The Fund might also experience the following risks:

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

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

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

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

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

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

Performance

The Fund rose by 48.5% in sterling terms over the twelve months and has provided cumulative returns of 33.7% and 68.8% over three and five years respectively to 31 July 2021 (net of fees and tax for the B GBP Accumulation share class).

Tube Investments, Dr. Lal PathLabs and Cyient performed well over the period as they continued to benefit from strong underlying demand and delivered solid earnings growth.

On the negative side, Blue Dart Express, Delta Brac Housing Finance and Biocon were marginal detractors from the Fund performance over the period, faced with pricing pressure and more challenging, competitive environments. The Manager believes these companies remain well stewarded and are well placed for long-term, future growth.

Portfolio changes

Major purchases during the period included CG Power and Bosch. The Manager believes these companies stand to benefit from sustainability tailwinds around industrial growth and the improved penetration of electric vehicles. The Fund also purchased Infosys, a global provider of IT services with a resilient franchise as demonstrated by their ability to continue focusing on profitable growth and emerging stronger through a crisis.

The Fund sold SKF India, ABB India and Commercial Bank of Ceylon over the period. Despite having great admiration for these companies, the Manager felt there were higher-quality businesses with better opportunities for growth elsewhere, at more attractive valuations.

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 July 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	Since launch
Fund return %	9.0	17.4	48.5	33.7	68.8	243.5
Benchmark return %	8.4	14.6	34.9	25.1	59.6	139.3

Discrete performance as at 31 July 2021

Time period	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17
Fund return %	48.5	(11.8)	2.0	9.1	15.8
Benchmark return %	34.9	(9.9)	2.9	5.8	20.6

Benchmark: MSCI India Index.

IA Sector: Specialist.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

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.

Ten largest holdings

	31 July 2021		31 July 2020	
Stock name	% of Fund	Stock name	% of Fund	
Tube Investments of India	5.45	Mahindra & Mahindra	6.06	
Dr Lal PathLabs	5.43	Dr Lal PathLabs	5.55	
Marico	4.60	Dr. Reddy's Laboratories	5.27	
Mahindra & Mahindra	4.43	Tata Consultancy Services	4.61	
Housing Development Finance	3.72	Marico	4.55	
Dr. Reddy's Laboratories	3.60	Godrej Consumer Products	4.51	
Tata Communications	3.45	Tech Mahindra	4.45	
Syngene International	3.37	Dabur India	4.44	
Tata Consumer Products	3.30	Tube Investments of India	4.15	
Tata Consultancy Services	3.22	Housing Development Finance	3.76	

Stewart Investors Indian Subcontinent Sustainability Fund

Portfolio Statement

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
BANGLADESH (8.09%*)	12,537	3.34
10,291,982 BRAC Bank	4,303	1.14
4,332,637 Delta Brac Housing Finance	2,803	0.75
264,161 Marico Bangladesh	5,332	1.42
52,359 Square Pharmaceuticals	99	0.03
INDIA (86.93%*)	356,218	94.87
386,331 Aavas Financiers	9,428	2.51
758,412 Biocon	2,833	0.76
89,222 Blue Dart Express	4,713	1.26
52,609 Bosch	7,595	2.02
1,525,003 Carborundum Universal	9,997	2.66
928,936 Cholamandalam Financial	5,971	1.59
14,846,833 Crompton Greaves	11,171	2.98
936,828 Cyient	8,937	2.38
1,015,985 Dabur India	5,910	1.57
594,693 Dr Lal PathLabs	20,405	5.43
296,499 Dr. Reddy's Laboratories	13,503	3.60
4,093,270 Elgi Equipments	8,660	2.31
1,070,895 Godrej Consumer Products	10,268	2.74
264,319 Havells	2,994	0.80
851,309 HDFC Life Insurance	5,465	1.46
591,740 Housing Development Finance	13,957	3.72
132,327 IndiaMart InterMesh	9,133	2.43
100,868 Indigo Paints	2,535	0.68
189,414 Info Edge	9,524	2.54
710,696 Infosys	11,054	2.94
719,246 Kotak Mahindra Bank	11,506	3.06
2,307,966 Mahindra & Mahindra	16,613	4.43
1,605,750 Mahindra Logistics	11,571	3.08
3,268,430 Marico	17,266	4.60
280,051 Metropolis Healthcare	7,709	2.05
325,338 Pidilite Industries	7,188	1.91
1,411,321 Shanthi Gears	2,597	0.69
287,732 Sundaram Finance	7,186	1.91
2,057,181 Syngene International	12,646	3.37
250,695 Tata Chemicals	1,856	0.49
931,397 Tata Communications	12,968	3.45
395,469 Tata Consultancy Services	12,103	3.22
1,697,923 Tata Consumer Products	12,406	3.30
1,027,975 Tech Mahindra	11,993	3.19
1,897,758 Tube Investments of India	20,463	5.45
1,440,533 V-Guard Industries	3,473	0.93
591,650 Voltas	6,059	1.61
334,435 VST Tillers Tractors	6,562	1.75

Stewart Investors Indian Subcontinent Sustainability Fund

Portfolio Statement

(continued)

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
SRI LANKA (1.45% *)	3,902	1.04
13,733,689 Hemas	3,902	1.04
Portfolio of Investments	372,657	99.25
Net other assets	2,829	0.75
Total net assets	375,486	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 2020.

Stewart Investors Indian Subcontinent Sustainability Fund

Comparative Table

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	450.61	510.57	509.30
Return before operating charges*	226.72	(51.10)	10.47
Operating charges	(10.63)	(8.86)	(9.20)
Return after operating charges*	216.09	(59.96)	1.27
Distributions	–	(0.51)	–
Retained distributions on accumulation shares	–	0.51	–
Closing net asset value per share (p)	666.70	450.61	510.57
* after direct transaction costs of:	0.79	0.59	0.30
Performance			
Return after charges (%)	47.95%	(11.74%)	0.25%
Other information			
Closing net asset value (£'000)	75,474	56,798	76,943
Closing number of shares	11,320,543	12,604,742	15,069,914
Operating charges**	1.84%	1.90%	1.87%
Direct transaction costs	0.14%	0.12%	0.06%
Prices			
Highest share price	671.89	514.91	526.18
Lowest share price	450.80	372.99	444.13

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	231.27	260.10	257.51
Return before operating charges*	116.71	(26.06)	5.41
Operating charges	(3.25)	(2.77)	(2.82)
Return after operating charges*	113.46	(28.83)	2.59
Distributions	–	(2.12)	(0.23)
Retained distributions on accumulation shares	–	2.12	0.23
Closing net asset value per share (p)	344.73	231.27	260.10
* after direct transaction costs of:	0.41	0.30	0.15
Performance			
Return after charges (%)	49.06%	(11.08%)	1.01%
Other information			
Closing net asset value (£'000)	254,132	151,732	204,999
Closing number of shares	73,719,016	65,606,753	78,816,819
Operating charges**	1.09%	1.16%	1.13%
Direct transaction costs	0.14%	0.12%	0.06%
Prices			
Highest share price	347.36	262.62	226.15
Lowest share price	231.39	190.97	224.90

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class A Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	307.48	345.53	351.70
Return before operating charges*	180.50	(31.54)	0.63
Operating charges	(7.79)	(6.51)	(6.80)
Return after operating charges*	172.71	(38.05)	(6.17)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (c)	480.19	307.48	345.53
* after direct transaction costs of:	0.55	0.41	0.21
Performance			
Return after charges (%)	56.17%	(11.01%)	(1.75%)
Other information			
Closing net asset value (€'000)	10,067	7,560	11,254
Closing number of shares	2,096,520	2,458,568	3,257,020
Operating charges**	1.93%	2.00%	1.98%
Direct transaction costs	0.14%	0.12%	0.06%
Prices			
Highest share price	481.95	370.91	362.23
Lowest share price	307.33	251.05	312.19

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class B Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	95.44	106.59	107.57
Return before operating charges*	55.33	(9.91)	0.20
Operating charges	(1.48)	(1.24)	(1.18)
Return after operating charges*	53.85	(11.15)	(0.98)
Distributions	–	(0.53)	(0.12)
Retained distributions on accumulation shares	–	0.53	0.12
Closing net asset value per share (c)	149.29	95.44	106.59
* after direct transaction costs of:	0.17	0.13	0.07
Performance			
Return after charges (%)	56.42%	(10.46%)	(0.91%)
Other information			
Closing net asset value (€'000)	445	325	8,355
Closing number of shares	297,910	340,128	7,838,484
Operating charges**	1.18%	1.22%	1.12%
Direct transaction costs	0.14%	0.12%	0.06%
Prices			
Highest share price	149.85	114.86	111.34
Lowest share price	95.41	77.82	95.64

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class B Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	118.30	124.20	131.82
Return before operating charges*	70.07	(4.53)	(6.10)
Operating charges	(1.66)	(1.37)	(1.52)
Return after operating charges*	68.41	(5.90)	(7.62)
Distributions	(0.03)	(1.02)	(0.06)
Retained distributions on accumulation shares	0.03	1.02	0.06
Closing net asset value per share (c)	186.71	118.30	124.20
* after direct transaction costs of:	0.22	0.15	0.08
Performance			
Return after charges (%)	57.83%	(4.75%)	(5.78%)
Other information			
Closing net asset value (\$'000)	51,325	403	1,535
Closing number of shares	27,489,785	340,771	1,236,059
Operating charges**	1.05%	1.17%	1.21%
Direct transaction costs	0.14%	0.12%	0.06%
Prices			
Highest share price	187.73	132.30	133.80
Lowest share price	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 year ended 31 July 2021

	Notes	31 July 2021		31 July 2020	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		122,175		(33,892)
Revenue	3	3,541		5,329	
Expenses	4	(3,690)		(3,509)	
Interest payable and similar charges	6	(10)		(7)	
Net (expense)/revenue before taxation for the year		(159)		1,813	
Taxation	5	(15,012)		(809)	
Net (expense)/revenue after taxation for the year			(15,171)		1,004
Total return before distributions			107,004		(32,888)
Distributions	7		(1)		(1,549)
Change in net assets attributable to shareholders from investment activities			107,003		(34,437)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2021

	31 July 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		215,941		301,026
Amounts receivable on creation of shares	87,705		15,753	
Amounts payable on cancellation of shares	(35,332)		(67,906)	
		52,373		(52,153)
Dilution adjustment		162		42
Change in net assets attributable to shareholders from investment activities		107,003		(34,437)
Retained distribution on accumulation shares		7		1,463
Closing net assets attributable to shareholders		375,486		215,941

Notes to the Financial Statements are on pages 199 to 204.

Stewart Investors Indian Subcontinent Sustainability Fund

Balance Sheet

as at 31 July 2021

	Notes	31 July 2021 £'000	31 July 2020 £'000
Assets			
Fixed assets			
Investments		<u>372,657</u>	<u>208,328</u>
Current assets			
Debtors	9	60,458	1,762
Cash and bank balances		<u>1,949</u>	<u>10,380</u>
Total assets		<u><u>435,064</u></u>	<u><u>220,470</u></u>
Liabilities			
Creditors			
Bank overdraft		(17,756)	–
Other creditors	10	<u>(41,822)</u>	<u>(4,529)</u>
Total liabilities		<u>(59,578)</u>	<u>(4,529)</u>
Net assets attributable to shareholders		<u><u>375,486</u></u>	<u><u>215,941</u></u>

Notes to the Financial Statements are on pages 199 to 204.

Notes to the Financial Statements

as at 31 July 2021

1. Accounting basis and policies

Please see pages 19 to 22 for accounting basis and policies.

2. Net capital gains/(losses)

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

	31 July 2021 £'000	31 July 2020 £'000
Non-derivative securities	122,673	(32,664)
Currency losses	(490)	(1,221)
Custodial transaction charges	(8)	(7)
Net capital gains/(losses)	<u>122,175</u>	<u>(33,892)</u>

3. Revenue

	31 July 2021 £'000	31 July 2020 £'000
Interest from bank deposits	–	68
Overseas non-taxable revenue	2,750	3,605
Overseas scrip dividends	791	1,656
Total revenue	<u>3,541</u>	<u>5,329</u>

4. Expenses

	31 July 2021 £'000	31 July 2020 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	3,278	3,103
Operating charge rebate	–	(1)
	<u>3,278</u>	<u>3,102</u>

Payable to the Depositary, associates of the Depositary, and agents of either of these:

Depositary's fees	<u>30</u>	<u>30</u>
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Other expenses:

Audit fee	9	9
Registrar fees	102	92
Safe custody charges	101	118
Other expenses	170	158
	<u>382</u>	<u>377</u>
Total expenses	<u>3,690</u>	<u>3,509</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

5. Taxation

	31 July 2021 £'000	31 July 2020 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	565	268
Overseas capital gains tax	14,447	541
Total taxation (note 5b)	<u>15,012</u>	<u>809</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2020 – higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net (expense)/revenue before taxation for the year	(159)	1,813
Corporation tax of 20% (2020: 20%)	(32)	363
Effects of:		
Movement in unrecognised tax losses	740	689
Irrecoverable overseas tax	565	268
Overseas non-taxable revenue*	(708)	(1,052)
Overseas capital gains tax	14,447	541
Total tax charge for year (note 5a)	<u>15,012</u>	<u>809</u>

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £9,312,778 (31/07/20: £8,572,766); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2021 £'000	31 July 2020 £'000
Bank interest	10	7
Total interest payable and similar charges	<u>10</u>	<u>7</u>

7. Distribution

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	31 July 2021 £'000	31 July 2020 £'000
Interim distribution	–	30
Final distribution	7	1,433
	<u>7</u>	<u>1,463</u>
Amounts deducted on cancellation of shares	–	103
Amounts received on creation of shares	(6)	(17)
Net distributions for the year	<u>1</u>	<u>1,549</u>

Details of the distribution per share are set out in the Distribution Tables on pages 205 to 206.

Notes to the Financial Statements

(continued)

as at 31 July 2021

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

The distributable amount has been calculated as follows:

	31 July 2021	31 July 2020
	£'000	£'000
Net (expense)/revenue after taxation for the year	(15,171)	1,004
Revenue deficit	725	3
Overseas capital gains tax	14,447	541
Equalisation on conversions	–	1
Net distributions for the year	1	1,549

9. Debtors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued revenue	644	502
Amounts receivable for creation of shares	35,782	207
Foreign currency contracts awaiting settlement	24,000	–
Prepaid expenses	1	1
Sales awaiting settlement	31	1,052
Total debtors	60,458	1,762

10. Other Creditors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued expenses	571	423
Amounts payable for cancellation of shares	429	829
Foreign currency contracts awaiting settlement	24,128	–
Purchases awaiting settlement	1,430	332
Overseas capital gains tax	15,264	2,945
Total other creditors	41,822	4,529

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	£'000	£'000	£'000	£'000
Equities	108,240	51,365	68,197	89,690
Trades in the year before transaction costs	108,240	51,365	68,197	89,690
Commissions				
Equities	85	46	(95)	(93)
Taxes				
Equities	141	62	(73)	(122)
Total costs	226	108	(168)	(215)
Total net trades in the year after transaction costs	108,466	51,473	68,029	89,475

Notes to the Financial Statements

(continued)

as at 31 July 2021

11. Portfolio transaction costs, continued

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

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	%	%	%	%
Commissions				
Equities	0.08	0.09	0.14	0.10
Taxes				
Equities	0.13	0.12	0.11	0.14

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

	31 July 2021	31 July 2020
	%	%
Commissions	0.08	0.05
Taxes	0.06	0.07
Total costs	0.14	0.12

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.18% (31/07/20: 0.20%).

12. Contingent liabilities and commitments

As at 31 July 2021, the Fund had no contingent liabilities (31/07/20: £nil) and no commitments (31/07/20: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 21.

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

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be a decrease or increase of approximately £74,531,000 (31/07/2020: £41,666,000).

(b) Interest-rate risk

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

As at 31 July 2021, (4.21)% (31/07/20: 5.08%) of the Fund's assets were interest-bearing.

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

Notes to the Financial Statements

(continued)

as at 31 July 2021

13. Risk (continued)

(c) Analysis of the Fund's currency exposure

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

As at 31 July 2021, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2021		31 July 2020	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Bangladeshi taka	11,910		17,843	
Euro	68		485	
Indian rupee	342,707		185,624	
Japanese yen	–		2,620	
Singapore dollar	–		2,673	
Sri Lankan rupee	3,902		3,467	
US dollar	11,618		2,600	
Total	<u>370,205</u>		<u>215,312</u>	

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £18,510,000 (31/07/20: £10,766,000).

(d) Leverage

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

14. Related parties

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

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £329,825 (31/07/20: £216,560) due at the year end.

Material Shareholders

Hargreaves Lansdown Nominees Limited, The Bat Hanadiv Foundation No.3, Clearstream Banking S.A, Minster Nominees Limited and FIL Nominee (Shareholdings) Limited held material shareholdings in the Fund during the year to 31 July 2021, and at the year end held 17.9%, 14.6%, 14.5%, 10.4% and 10.1%. (31/07/20: Hargreaves Lansdown Nominees Limited, Minster Nominees Limited and FIL Nominee (Shareholdings) Limited held material shareholdings in the Fund during the year to 31 July 2020, and at the year end held 21.9%, 16.1% and 13.2%.)

Notes to the Financial Statements

(continued)

as at 31 July 2021

15. Share classes

The Fund has five share classes in issue.

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

	%
Share class A Accumulation	1.70
Share class B Accumulation	0.95
Share class A Accumulation (EUR share class)	1.70
Share class B Accumulation (EUR share class)	0.95
Share class B Accumulation (USD share class)	0.95

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 192 to 196.

The distribution per share class is given in the Distribution Tables on pages 205 to 206.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2020			31 July 2021	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class A Accumulation	12,604,742	726,730	(1,412,611)	(598,318)	11,320,543
Share class B Accumulation	65,606,753	10,397,109	(3,447,446)	1,162,600	73,719,016
Share class A Accumulation (EUR share class)	2,458,568	1,386,599	(1,748,647)	–	2,096,520
Share class B Accumulation (EUR share class)	340,128	9,957,027	(9,999,245)	–	297,910
Share class B Accumulation (USD share class)	340,771	27,149,014	–	–	27,489,785

16. Fair value

Valuation technique	31 July 2021		31 July 2020	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	372,657	–	190,862	–
Level 2*	–	–	17,466	–
Level 3	–	–	–	–
Total fair value	<u>372,657</u>	<u>–</u>	<u>208,328</u>	<u>–</u>

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

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

* Bangladesh listed investments were shown as level 2 in prior year due to low trading volumes.

Stewart Investors Indian Subcontinent Sustainability Fund

Distribution Tables

for the year ended 31 July 2021

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2020

Final – Shares purchased before 1 February 2021

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Final – Shares purchased between 1 February 2021 and 31 July 2021

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	0.5052
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	0.5052

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

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.0378
Final	–	–	–	2.0810
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.0378
Final	–	–	–	2.0810

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

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

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

Distribution Tables

(continued)

for the year ended 31 July 2021

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	0.5292
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	0.5292

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

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	0.0223
Final	0.0336	0.0000	0.0336	0.9973
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	0.0223
Final	0.0038	0.0298	0.0336	0.9973

Corporate tax for all share classes (unaudited)

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

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

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

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

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

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

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

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

First Sentier Emerging Markets Bond Fund

Authorised Fund Manager's Report

for the year ended 31 July 2021

Investment Objective and Policy

The Fund aims to achieve an investment return from income and capital appreciation.

The Fund invests at least 80% of its Net Asset Value in debt securities issued or guaranteed by governments or quasi-government organizations, financial institutions or companies established or having significant operations in Emerging Markets. The majority of the Fund will be invested in debt securities denominated in US dollars.

The Fund may invest without limitation in investment grade and non-investment grade securities rated B or above and up to a maximum of 25% in securities rated CCC or below as defined by Standard & Poor's.

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 included for investment in the Fund's benchmark (JP Morgan EMBI Global Diversified) or which are categorised by the World Bank as middle or low-income.

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

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing 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 4 due to its past performance and the nature of its investments. Shares with a rating of 4 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:

Interest-rate risk: Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.

Credit risk: The issuers of bonds or similar investments that the Fund buys may not be able to meet their interest payments or repay their debt which could lead to loss. The risk may be greater for investments in bonds with low or no credit rating.

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.

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.

Below-investment-grade debt securities risk: Below investment grade debt securities are speculative and involve a greater risk of default and price changes than investment grade debt securities. In periods of general economic difficulty, the market prices of these types of securities may decline significantly.

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

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Performance

The Fund rose by 3.4% in US dollar terms over the 12 month period and has provided cumulative returns of 18.2% and 23.4% over three and five years respectively to 31 July 2021 (net of fees and tax for the B USD Accumulation share class).

Governments and central banks injected record amounts of liquidity into financial markets globally to help economies withstand the virus-related slump. This helped support risk appetite and provided a tailwind for the asset class.

Portfolio Changes

The improving prospects for economic growth and activity levels worldwide supported the oil price and brightened the outlook for energy producers. With this in mind, the Fund increased exposure to issuers including Oman and Senegal. Investment in Jamaica was also raised during the year; by 31 July 2021 more than 3% of the Fund's assets were invested there.

In June 2020 the Fund held substantial exposure to Indonesia, although investment was substantially reduced during the year. Unfortunately, the country has been more affected than most by the Covid pandemic and the central bank has recently downgraded economic growth forecasts. Exposure to China was also meaningfully reduced. Following a sharp rebound in activity levels over the past 12 months or so, the most recent indicators suggest the recovery in the world's second largest economy may be losing momentum. Investment in Nigeria was also lowered. Whilst offering good exposure to the rising oil price, we believed other energy producers offered better value.

Outlook

Please note that the First Sentier Emerging Markets Bond Fund closed on 16 September 2021.

Cumulative performance as at 31 July 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	2.4	0.8	3.4	18.2	23.4	–	37.7
Benchmark return %	2.2	0.8	4.1	19.0	25.1	–	44.8

Discrete performance as at 31 July 2021

Time period	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17
Fund return %	3.4	3.7	10.1	(0.6)	5.0
Benchmark return %	4.1	3.0	11.0	0.1	5.0

Benchmark: JP Morgan EMBI Global Diversified.

IA Sector: Global Emerging Markets Bond – Hard Currency.

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

Please note that the Emerging Market Bond Fund share class A Hedged Accumulation EUR, share class A Hedged Accumulation, share class A Hedged Income EUR and share class A Hedged Income launched on 25 October 2011. For historic performance of these share classes, please see the factsheets by visiting www.firstsentierinvestors.com.

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 Emerging Markets Bond Fund

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Ten largest holdings

	31 July 2021		31 July 2020
Stock name	% of Fund	Stock name	% of Fund
Jamaica 6.75% 28/4/2028	3.10	Uruguay 4.975% 20/4/2055	2.00
CNAC (HK) Finbridge 5.125% 14/3/2028	2.12	Qatar 4.625% 02/6/2046	1.97
Perusahaan Penerbit SBSN Indonesia III 4.55% 29/3/2026	2.12	Philippines 7.75% 14/1/2031	1.79
US Treasury 0.125% 31/3/2023	1.99	Turkey 5.75% 22/3/2024	1.74
Egypt 5.25% 6/10/2025	1.95	Colombia 4.5% 15/3/2029	1.73
Israel Electric 5% 12/11/2024	1.78	Israel Electric 5% 12/11/2024	1.72
Senegal 6.25% 23/5/2033	1.69	Dominican Republic 6.6% 28/1/2024	1.66
Abu Dhabi 2.5% 30/9/2029	1.68	Ukraine 0% 31/5/2040	1.65
Turkey 6.375% 14/10/2025	1.67	CNAC (HK) Finbridge 5.125% 14/3/2028	1.59
Ecuador 0.5% 31/07/2035	1.66	Russia 5.625% 04/4/2042	1.57

First Sentier Emerging Markets Bond Fund

Portfolio Statement

as at 31 July 2021

Nominal Values		Market Value £'000	Total Net Assets %
	BAHRAIN (1.74%*)	401	1.48
USD 250,000	Bahrain 5.25% 25/1/2033	172	0.63
USD 300,000	Bahrain 7.5% 20/9/2047	229	0.85
	CHINA (0.53%*)	352	1.30
USD 450,000	CNAC (HK) Finbridge 4.125% 19/7/2027	352	1.30
	HONG KONG (3.94%*)	573	2.12
USD 700,000	CNAC (HK) Finbridge 5.125% 14/3/2028	573	2.12
	INDONESIA (6.30%*)	789	2.92
USD 300,000	Pertamina Perro 4.15% 25/2/2060	217	0.80
USD 700,000	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/3/2026	572	2.12
	ISRAEL (1.72%*)	482	1.78
USD 600,000	Israel Electric 5% 12/11/2024	482	1.78
	KAZAKHSTAN (2.72%*)	412	1.52
USD 300,000	KazMunayGas NationalJSC 4.75% 24/4/2025	241	0.89
USD 200,000	KazMunayGas NationalJSC 5.375% 24/4/2030	171	0.63
	LEBANON (0.31%*)	—	—
	MALAYSIA (0.79%*)	265	0.98
USD 300,000	Petronas Capital 4.55% 21/4/2050	265	0.98
	OMAN (0.34%*)	988	3.65
USD 300,000	Oman 5.375% 08/3/2027	227	0.84
USD 200,000	Oman 6.75% 17/1/2048	145	0.54
USD 300,000	Oman 6.75% 28/10/2027	242	0.89
USD 500,000	Oman 4.875% 15/6/2030	374	1.38
	PAKISTAN (0.00%*)	547	2.02
USD 400,000	Pakistan 8.25% 15/4/2024	311	1.15
USD 300,000	Pakistan 8.25% 30/9/2025	236	0.87
	PHILIPPINES (3.08%*)	551	2.04
USD 300,000	Philippines 3% 01/2/2028	233	0.86
USD 300,000	Philippines 7.75% 14/1/2031	318	1.18
	QATAR (3.96%*)	751	2.77
USD 200,000	Qatar 4% 14/3/2029	166	0.61
USD 200,000	Qatar 4.4% 16/4/2050	177	0.65
USD 450,000	Qatar 4.625% 02/6/2046	408	1.51
	SAUDI ARABIA (3.36%*)	553	2.05
USD 200,000	Saudi Arabia 3.75% 21/01/2055	153	0.57
USD 200,000	Saudi Arabia 5.25% 16/1/2050	189	0.70
USD 300,000	Saudi Arabian Oil 3.25% 24/11/2050	211	0.78
	SRI LANKA (1.68%*)	220	0.81
USD 500,000	Sri Lanka 6.2% 11/5/2027	220	0.81
	TURKEY (2.91%*)	893	3.30
USD 200,000	Turkey 4.875% 16/4/2043	116	0.43
USD 250,000	Turkey 5.6% 14/11/2024	185	0.68
USD 200,000	Turkey 5.875% 26/6/2031	141	0.52
USD 600,000	Turkey 6.375% 14/10/2025	451	1.67

First Sentier Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 July 2021

Nominal Values	Market Value £'000	Total Net Assets %
UNITED ARAB EMIRATES (3.10%*)	1,114	4.12
USD 200,000 Abu Dhabi 2.5% 16/4/2025	153	0.56
USD 600,000 Abu Dhabi 2.5% 30/9/2029	454	1.68
USD 200,000 MDGH - GMTN 2.5% 21/5/2026	151	0.56
USD 450,000 MDGH - GMTN 3.7% 07/11/2049	356	1.32
ANGOLA (0.71%*)	–	–
EGYPT (4.61%*)	1,131	4.18
USD 700,000 Egypt 5.25% 6/10/2025	528	1.95
USD 200,000 Egypt 5.75% 29/5/2024	153	0.57
USD 200,000 Egypt 6.875% 30/4/2040	138	0.51
USD 400,000 Egypt 7.6003% 01/3/2029	312	1.15
GHANA (0.37%*)	800	2.96
USD 400,000 Ghana 6.375% 11/2/2027	283	1.05
USD 400,000 Ghana 7.875% 26/3/2027	299	1.10
USD 300,000 Ghana 8.625% 07/4/2034	218	0.81
IVORY COAST (0.85%*)	–	–
KENYA (0.88%*)	236	0.87
USD 300,000 Kenya 7% 22/5/2027	236	0.87
MOROCCO (0.00%*)	494	1.83
USD 200,000 Morocco 3% 15/12/2032	140	0.52
USD 200,000 Morocco 4% 15/12/2050	135	0.50
USD 300,000 OCP 3.75% 23/6/2031	219	0.81
NIGERIA (2.90%*)	221	0.82
USD 300,000 Nigeria 7.696% 23/2/2038	221	0.82
SENEGAL (0.00%*)	696	2.57
USD 300,000 Senegal 6.25% 30/7/2024	239	0.88
USD 600,000 Senegal 6.25% 23/5/2033	457	1.69
SOUTH AFRICA (1.14%*)	235	0.87
USD 300,000 South Africa 6.3% 22/6/2048	235	0.87
ZAMBIA (1.35%*)	–	–
AZERBAIJAN (1.93%*)	156	0.58
USD 200,000 Azerbaijan 4.75% 18/3/2024	156	0.58
GEORGIA (0.00%*)	220	0.81
USD 300,000 Georgia 2.75% 22/4/2026	220	0.81
HUNGARY (0.67%*)	–	–
NETHERLANDS (1.42%*)	439	1.62
USD 300,000 MDGH - GMTN 2.875% 07/11/2029	227	0.84
USD 300,000 Petrobras Global Finance 5.5% 10/6/2051	212	0.78
ROMANIA (0.59%*)	419	1.55
USD 200,000 Romania 4% 14/2/2051	152	0.56
USD 300,000 Romania 5.125% 15/6/2048	267	0.99
RUSSIA (2.42%*)	530	1.96
USD 200,000 Russia 4.875% 16/9/2023	156	0.58
USD 400,000 Russia 5.625% 04/4/2042	374	1.38

First Sentier Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 July 2021

Nominal Values	Market Value £'000	Total Net Assets %
UKRAINE (3.59%*)	771	2.85
USD 300,000 Ukraine 7.253% 15/3/2033	222	0.82
USD 500,000 Ukraine 7.75% 01/9/2025	391	1.45
USD 200,000 Ukraine 8.994% 01/2/2024	158	0.58
ARGENTINA (2.99%*)	611	2.26
USD 918,102 Argentina 0.125% 09/7/2030	240	0.89
USD 1,000,000 Argentina 0.125% 09/7/2041	269	0.99
USD 439,247 Argentina 1.125% 09/7/2035	102	0.38
BERMUDA (0.62%*)	–	–
BRAZIL (1.93%*)	595	2.20
USD 500,000 Brazil 3.875% 12/6/2030	363	1.34
USD 300,000 Brazil 5.625% 07/1/2041	232	0.86
CAYMAN ISLANDS (1.47%*)	369	1.36
USD 500,000 SA Global 2.694% 17/6/2031	369	1.36
CHILE (1.89%*)	138	0.51
USD 200,000 Chile 3.1% 22/1/2061	138	0.51
COLOMBIA (3.79%*)	1,065	3.93
USD 200,000 Colombia 3% 30/1/2030	140	0.52
USD 300,000 Colombia 4.5% 28/1/2026	234	0.86
USD 400,000 Colombia 4.5% 15/3/2029	311	1.15
USD 300,000 Colombia 5% 15/6/2045	225	0.83
USD 200,000 Colombia 5.2% 15/5/2049	155	0.57
COSTA RICA (0.31%*)	288	1.06
USD 200,000 Costa Rica 5.625% 30/4/2043	135	0.50
USD 200,000 Costa Rica 6.125% 19/2/2031	153	0.56
DOMINICAN REPUBLIC (3.08%*)	755	2.79
USD 250,000 Dominican Republic 4.5% 30/1/2030	184	0.68
USD 200,000 Dominican Republic 5.95% 25/1/2027	162	0.60
USD 500,000 Dominican Republic 6.85% 27/1/2045	409	1.51
ECUADOR (0.00%*)	448	1.66
USD 900,000 Ecuador 0.5% 31/07/2035	448	1.66
JAMAICA (0.67%*)	838	3.10
USD 1,000,000 Jamaica 6.75% 28/4/2028	838	3.10
MEXICO (5.76%*)	1,189	4.39
USD 200,000 Mexico 5.75% 12/10/2110	173	0.64
USD 250,000 Petroleos Mexicanos 3.775% FRN 11/3/2022	181	0.67
USD 400,000 Petroleos Mexicanos 5.5% 27/6/2044	237	0.88
USD 200,000 Petroleos Mexicanos 6.35% 12/2/2048	123	0.45
USD 250,000 Petroleos Mexicanos 6.5% 13/3/2027	190	0.70
USD 250,000 Petroleos Mexicanos 6.84% 23/1/2030	188	0.69
USD 150,000 Petroleos Mexicanos 6.95% 28/1/2060	97	0.36
PANAMA (1.48%*)	522	1.93
USD 300,000 Panama 2.252% 29/9/2032	208	0.77
USD 200,000 Panama 3.16% 23/1/2030	151	0.56
USD 200,000 Panama 4.5% 15/5/2047	163	0.60

First Sentier Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 July 2021

Nominal Values	Market Value £'000	Total Net Assets %
PARAGUAY (1.32%*)	333	1.23
USD 200,000 Paraguay 4.7% 27/3/2027	162	0.60
USD 200,000 Paraguay 5.6% 13/3/2048	171	0.63
PERU (1.99%*)	634	2.34
USD 400,000 Peru 2.78% 1/12/2060	247	0.91
USD 200,000 Peru 2.844% 20/6/2030	147	0.54
USD 300,000 Peru 4.125% 25/8/2027	240	0.89
UNITED STATES (0.00%*)	698	2.58
USD 200,000 Ivory Coast 6.375% 03/3/2028	159	0.59
USD 750,000 US Treasury 0.125% 31/3/2023	539	1.99
URUGUAY (2.90%*)	443	1.64
USD 200,000 Uruguay 4.375% 27/10/2027	165	0.61
USD 300,000 Uruguay 4.975% 20/4/2055	278	1.03
VENEZUELA (0.23%*)	–	–
SUPRANATIONAL (0.00%*)	307	1.13
USD 400,000 African Export-Import Bank 4.125% 20/6/2024	307	1.13
DERIVATIVES (3.87%*)	113	0.42
Euro		
Bought EUR 66,752 for USD 78,971 Settlement 16/08/2021	–	–
Bought EUR 3,048 for USD 3,605 Settlement 16/08/2021	–	–
Bought EUR 4,898 for USD 5,795 Settlement 16/08/2021	–	–
Bought EUR 989,581 for USD 1,170,723 Settlement 16/08/2021	2	0.01
US Dollar		
Bought USD 1,062 for GBP 769 Settlement 16/08/2021	–	–
Bought USD 1,382 for GBP 1,001 Settlement 16/08/2021	–	–
Bought USD 11,666 for GBP 8,405 Settlement 16/08/2021	–	–
Bought USD 12,212 for GBP 8,890 Settlement 16/08/2021	–	–
Bought USD 124 for GBP 90 Settlement 16/08/2021	–	–
Bought USD 14,489 for GBP 10,457 Settlement 16/08/2021	–	–
Bought USD 14,973 for GBP 10,862 Settlement 16/08/2021	–	–
Bought USD 187 for GBP 135 Settlement 16/08/2021	–	–
Bought USD 2 for GBP 2 Settlement 16/08/2021	–	–
Bought USD 2,346 for GBP 1,702 Settlement 16/08/2021	–	–
Bought USD 2,619 for GBP 1,925 Settlement 16/08/2021	–	–
Bought USD 20,301 for GBP 14,751 Settlement 16/08/2021	–	–
Bought USD 21 for GBP 15 Settlement 16/08/2021	–	–
Bought USD 21 for GBP 15 Settlement 16/08/2021	–	–
Bought USD 25 for GBP 18 Settlement 16/08/2021	–	–
Bought USD 27 for GBP 19 Settlement 16/08/2021	–	–
Bought USD 28,470 for GBP 20,927 Settlement 16/08/2021	–	–
Bought USD 295 for GBP 213 Settlement 16/08/2021	–	–
Bought USD 3 for GBP 2 Settlement 16/08/2021	–	–
Bought USD 3,726 for GBP 2,707 Settlement 16/08/2021	–	–
Bought USD 3,860 for GBP 2,816 Settlement 16/08/2021	–	–
Bought USD 325,998 for EUR 276,546 Settlement 16/08/2021	(2)	(0.01)
Bought USD 327,258 for EUR 277,786 Settlement 16/08/2021	(2)	(0.01)

First Sentier Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 July 2021

Nominal Values	Market Value £'000	Total Net Assets %
Bought USD 464 for GBP 335 Settlement 16/08/2021	–	–
Bought USD 5,427 for GBP 3,985 Settlement 16/08/2021	–	–
Bought USD 5,557 for GBP 4,037 Settlement 16/08/2021	–	–
Bought USD 5,788 for GBP 4,254 Settlement 16/08/2021	–	–
Bought USD 50,818 for GBP 36,621 Settlement 16/08/2021	–	–
Bought USD 52 for GBP 38 Settlement 16/08/2021	–	–
Bought USD 55 for GBP 40 Settlement 16/08/2021	–	–
Bought USD 58 for GBP 43 Settlement 16/08/2021	–	–
Bought USD 663 for GBP 480 Settlement 16/08/2021	–	–
Bought USD 68 for GBP 49 Settlement 16/08/2021	–	–
Bought USD 7,258 for GBP 5,329 Settlement 16/08/2021	–	–
Bought USD 727 for GBP 525 Settlement 16/08/2021	–	–
Bought USD 8,638 for GBP 6,263 Settlement 16/08/2021	–	–
Bought USD 906 for GBP 656 Settlement 16/08/2021	–	–
Sold USD 105 for GBP 77 Settlement 16/08/2021	–	–
Sold USD 143 for GBP 103 Settlement 16/08/2021	–	–
Sold USD 144 for GBP 105 Settlement 16/08/2021	–	–
Sold USD 175 for GBP 128 Settlement 16/08/2021	–	–
Sold USD 188 for GBP 138 Settlement 16/08/2021	–	–
Sold USD 24 for GBP 18 Settlement 16/08/2021	–	–
Sold USD 28 for GBP 20 Settlement 16/08/2021	–	–
Sold USD 300,302 for GBP 216,916 Settlement 16/08/2021	1	–
Sold USD 31,805,436 for GBP 22,973,868 Settlement 16/08/2021	99	0.37
Sold USD 32 for GBP 23 Settlement 16/08/2021	–	–
Sold USD 323 for GBP 235 Settlement 16/08/2021	–	–
Sold USD 34,628 for GBP 24,992 Settlement 16/08/2021	–	–
Sold USD 5,032,567 for GBP 3,635,150 Settlement 16/08/2021	15	0.06
Sold USD 64,483 for GBP 46,578 Settlement 16/08/2021	–	–
Sold USD 80 for GBP 59 Settlement 16/08/2021	–	–
Sold USD 84 for GBP 60 Settlement 16/08/2021	–	–
Sold USD 84 for GBP 61 Settlement 16/08/2021	–	–
Sold USD 95 for GBP 68 Settlement 16/08/2021	–	–
Portfolio of investments[^]	24,585	90.86
Net other assets	2,474	9.14
Total net assets	27,059	100.00

All holdings represent securities quoted on a listed securities market, unless otherwise stated.

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

Stocks shown as FRNs represent floating-rate notes – debt instruments that pay a floating-rate of interest, usually based on an accepted market benchmark rate such as LIBOR.

* Comparative figures shown in brackets relate to 31 July 2020.

[^] Including derivative liabilities.

First Sentier Emerging Markets Bond Fund

Comparative Table

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class A Hedged Accumulation			
Change in net assets per share			
Opening net asset value per share	139.04	137.97	129.38
Return before operating charges*	5.67	3.20	10.65
Operating charges	(2.23)	(2.13)	(2.06)
Return after operating charges*	3.44	1.07	8.59
Distributions	(6.38)	(6.72)	(6.81)
Retained distributions on accumulation shares	6.38	6.72	6.81
Closing net asset value per share (p)	142.48	139.04	137.97
* after direct transaction costs of:	–	–	–
Performance			
Return after charges (%)	2.48%	0.78%	6.64%
Other information			
Closing net asset value (£'000)	216	318	575
Closing number of shares	151,924	228,823	416,489
Operating charges	1.58%	1.58%	1.58%
Direct transaction costs	–%	–%	–%
Prices			
Highest share price	144.49	144.02	138.44
Lowest share price	136.56	111.10	124.21

First Sentier Emerging Markets Bond Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class A Hedged Income			
Change in net assets per share			
Opening net asset value per share	94.67	98.54	97.28
Return before operating charges*	3.89	2.39	7.86
Operating charges	(1.50)	(1.51)	(1.53)
Return after operating charges*	2.39	0.88	6.33
Distributions	(4.30)	(4.75)	(5.07)
Closing net asset value per share (p)	92.76	94.67	98.54
* after direct transaction costs of:	–	–	–
Performance			
Return after charges (%)	2.52%	0.89%	6.50%
Other information			
Closing net asset value (£'000)	45	78	118
Closing number of shares	48,965	82,374	119,818
Operating charges	1.58%	1.58%	1.58%
Direct transaction costs	–%	–%	–%
Prices			
Highest share price	98.41	101.28	101.49
Lowest share price	91.02	77.40	93.39

First Sentier Emerging Markets Bond Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Hedged Accumulation			
Change in net assets per share			
Opening net asset value per share	123.53	121.74	113.39
Return before operating charges*	5.09	2.90	9.42
Operating charges	(1.17)	(1.11)	(1.07)
Return after operating charges*	3.92	1.79	8.35
Distributions	(5.69)	(5.95)	(5.99)
Retained distributions on accumulation shares	5.69	5.95	5.99
Closing net asset value per share (p)	127.45	123.53	121.74
* after direct transaction costs of:	–	–	–
Performance			
Return after charges (%)	3.17%	1.47%	7.37%
Other information			
Closing net asset value (£'000)	22,800	16,147	14,178
Closing number of shares	17,889,001	13,071,399	11,646,196
Operating charges	0.93%	0.93%	0.93%
Direct transaction costs	–%	–%	–%
Prices			
Highest share price	128.75	127.56	122.15
Lowest share price	121.54	98.48	109.10

First Sentier Emerging Markets Bond Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Hedged Income			
Change in net assets per share			
Opening net asset value per share	87.98	90.99	89.23
Return before operating charges*	3.64	2.21	7.24
Operating charges	(0.82)	(0.82)	(0.83)
Return after operating charges*	2.82	1.39	6.41
Distributions	(4.01)	(4.40)	(4.65)
Closing net asset value per share (p)	86.79	87.98	90.99
* after direct transaction costs of:	–	–	–
Performance			
Return after charges (%)	3.21%	1.52%	7.19%
Other information			
Closing net asset value (£'000)	3,550	3,741	8,340
Closing number of shares	4,090,156	4,251,858	9,165,428
Operating charges	0.93%	0.93%	0.93%
Direct transaction costs	–%	–%	–%
Prices			
Highest share price	91.72	93.82	93.70
Lowest share price	84.93	71.77	85.85

First Sentier Emerging Markets Bond Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class A Hedged Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	130.60	130.16	123.87
Return before operating charges*	4.22	2.45	8.15
Operating charges	(2.08)	(2.01)	(1.86)
Return after operating charges*	2.14	0.44	6.29
Distributions	(5.97)	(6.31)	(6.44)
Retained distributions on accumulation shares	5.97	6.31	6.44
Closing net asset value per share (c)	132.74	130.60	130.16
* after direct transaction costs of:	–	–	–
Performance			
Return after charges (%)	1.64%	0.34%	5.08%
Other information			
Closing net asset value (€'000)	67	65	117
Closing number of shares	50,147	50,147	90,089
Operating charges	1.58%	1.58%	1.50%
Direct transaction costs	–%	–%	–%
Prices			
Highest share price	135.18	134.97	130.65
Lowest share price	127.67	104.44	118.46

First Sentier Emerging Markets Bond Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class A Hedged Income (EUR share class)			
Change in net assets per share			
Opening net asset value per share	85.54	89.54	89.43
Return before operating charges*	2.81	1.66	6.11
Operating charges	(1.35)	(1.36)	(1.40)
Return after operating charges*	1.46	0.30	4.71
Distributions	(3.87)	(4.30)	(4.60)
Closing net asset value per share (c)	83.13	85.54	89.54
* after direct transaction costs of:	–	–	–
Performance			
Return after charges (%)	1.71%	0.33%	5.27%
Other information			
Closing net asset value (€'000)	5	4	4
Closing number of shares	5,743	5,187	4,071
Operating charges	1.58%	1.58%	1.58%
Direct transaction costs	–%	–%	–%
Prices			
Highest share price	88.58	91.49	92.25
Lowest share price	81.80	70.03	85.51

First Sentier Emerging Markets Bond Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

Final 31 July 2021

(c)

Share class B Hedged Accumulation (EUR share class)

Change in net assets per share

Opening net asset value per share	100.00
Return before operating charges*	2.20
Operating charges	(0.86)
Return after operating charges*	1.34
Distributions	(4.19)
Retained distributions on accumulation shares	4.19
Closing net asset value per share (c)	101.34

* after direct transaction costs of:

–

Performance

Return after charges (%) 1.34%

Other information

Closing net asset value (€'000) 3

Closing number of shares 3,000

Operating charges 0.93%

Direct transaction costs –%

Prices

Highest share price 102.81

Lowest share price 97.21

This share class was launched on 28 August 2020.

First Sentier Emerging Markets Bond Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class B Hedged Income (EUR share class)			
Change in net assets per share			
Opening net asset value per share	90.78	94.40	93.63
Return before operating charges*	3.09	1.76	6.44
Operating charges	(0.85)	(0.84)	(0.83)
Return after operating charges*	2.24	0.92	5.61
Distributions	(4.04)	(4.54)	(4.84)
Closing net asset value per share (c)	88.98	90.78	94.40
* after direct transaction costs of:	–	–	–
Performance			
Return after charges (%)	2.47%	0.98%	6.00%
Other information			
Closing net asset value (€'000)	426	21,537	29,622
Closing number of shares	479,260	23,722,293	31,379,239
Operating charges	0.93%	0.92%	0.89%
Direct transaction costs	–%	–%	–%
Prices			
Highest share price	94.26	96.80	97.24
Lowest share price	87.25	74.16	89.76

First Sentier Emerging Markets Bond Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class B Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	132.88	127.97	116.46
Return before operating charges*	5.54	5.99	12.55
Operating charges	(1.15)	(1.08)	(1.04)
Return after operating charges*	4.39	4.91	11.51
Distributions	(6.16)	(6.31)	(6.56)
Retained distributions on accumulation shares	6.16	6.31	6.56
Closing net asset value per share (c)	137.27	132.88	127.97
* after direct transaction costs of:	–	–	–
Performance			
Return after charges (%)	3.30%	3.84%	9.88%
Other information			
Closing net asset value (\$'000)	28	27	26
Closing number of shares	20,575	20,575	20,575
Operating charges	0.85%	0.85%	0.87%
Direct transaction costs	–%	–%	–%
Prices			
Highest share price	138.59	135.21	128.40
Lowest share price	130.73	105.37	112.98

First Sentier Emerging Markets Bond Fund

Statement of Total Return

for the year ended 31 July 2021

	Notes	31 July 2021		31 July 2020	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(325)		(1,544)
Revenue	3	1,470		2,062	
Expenses	4	(311)		(386)	
Interest payable and similar charges	6	(1)		—	
Net revenue before taxation for the year		1,158		1,676	
Taxation	5	—		—	
Net revenue after taxation for the year			1,158		1,676
Total return before distributions			833		132
Distributions	7		(1,469)		(2,062)
Change in net assets attributable to shareholders from investment activities			(636)		(1,930)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2021

	31 July 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		39,771		50,277
Amounts receivable on creation of shares	8,457		6,504	
Amounts payable on cancellation of shares	(21,518)		(15,898)	
		(13,061)		(9,394)
Dilution adjustment		79		33
Change in net assets attributable to shareholders from investment activities		(636)		(1,930)
Retained distribution on accumulation shares		906		785
Closing net assets attributable to shareholders		27,059		39,771

Notes to the Financial Statements are on pages 226 to 232.

First Sentier Emerging Markets Bond Fund

Balance Sheet

as at 31 July 2021

	Notes	31 July 2021 £'000	31 July 2020 £'000
Assets			
Fixed assets			
Investments		<u>24,589</u>	<u>37,492</u>
Current assets			
Debtors	9	289	912
Cash and bank balances		<u>2,385</u>	<u>2,929</u>
Total assets		<u>27,263</u>	<u>41,333</u>
Liabilities			
Investment liabilities		(4)	(25)
Creditors			
Distribution payable		(91)	(542)
Other creditors	10	<u>(109)</u>	<u>(995)</u>
Total liabilities		<u>(204)</u>	<u>(1,562)</u>
Net assets attributable to shareholders		<u>27,059</u>	<u>39,771</u>

Notes to the Financial Statements are on pages 226 to 232.

First Sentier Emerging Markets Bond Fund

Notes to the Financial Statements

as at 31 July 2021

1. Accounting basis and policies

Please see pages 19 to 22 for accounting basis and policies.

2. Net capital losses

The net capital losses during the year comprise:

	31 July 2021	31 July 2020
	£'000	£'000
Non-derivative securities	(1,756)	(2,908)
Forward foreign exchange currency contracts	2,613	(14)
Currency gains	(1,181)	1,379
Custodial transaction fees	(1)	(1)
Net capital losses	<u>(325)</u>	<u>(1,544)</u>

3. Revenue

	31 July 2021	31 July 2020
	£'000	£'000
Interest from bank deposits	–	7
Interest from government and fixed interest securities	1,475	1,997
Currency hedge (losses)/gains	(5)	58
Total revenue	<u>1,470</u>	<u>2,062</u>

4. Expenses

	31 July 2021	31 July 2020
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	200	253
Operating charge rebate	(91)	(24)
	<u>109</u>	<u>229</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	30	30
Other expenses:		
Audit fee	18	16
Registrar fees	13	13
Safe custody charges	8	9
Other expenses	133	89
	<u>172</u>	<u>127</u>
Total expenses	<u>311</u>	<u>386</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

5. Taxation

	31 July 2021 £'000	31 July 2020 £'000
(a) Analysis of credit in year:		
Irrecoverable overseas tax	–	–
Total taxation (note 5b)	–	–

(b) Factors affecting tax credit for the year:

The tax assessed for the year is lower (2020 – lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

Net revenue before taxation for the year	1,158	1,676
Corporation tax at 20% (2020: 20%)	232	335
Effects of:		
Tax deductible interest distributions	(232)	(335)
Total tax credit	–	–

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

(c) Deferred taxation:

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

6. Interest payable and similar charges

	31 July 2021 £'000	31 July 2020 £'000
Total interest payable and similar charges	1	–

7. Distributions

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

	31 July 2021 £'000	31 July 2020 £'000
Interim distribution	795	1,037
Final distribution	609	919
	1,404	1,956
Add: revenue deducted on cancellation of shares	140	187
Deduct: revenue received on creation of shares	(75)	(81)
Net distributions for the year	1,469	2,062

Details of the distribution per share are set out in the Distribution Tables on pages 233 to 235.

8. Movement between net revenue and net distributions

	31 July 2021 £'000	31 July 2020 £'000
Net revenue after taxation	1,158	1,676
Expenses charged to capital	311	407
Effective Interest	–	(21)
Net distributions for the year	1,469	2,062

Notes to the Financial Statements

(continued)

as at 31 July 2021

9. Debtors

	31 July 2021	31 July 2020
	£'000	£'000
Amounts receivable for creation of shares	–	54
Accrued revenue	274	376
Foreign currency contracts awaiting settlement	15	482
Total debtors	<u>289</u>	<u>912</u>

10. Other Creditors

	31 July 2021	31 July 2020
	£'000	£'000
Amounts payable for cancellation of shares	15	427
Accrued expenses	79	89
Foreign currency contracts awaiting settlement	15	479
Total other creditors	<u>109</u>	<u>995</u>

11. Portfolio transaction costs

There are no transaction costs associated with the purchase or sales of bonds during the year, or in the previous year.

Bonds are dealt on a spread agreed between the buyer and the seller with reference to the expected cashflows and current credit profiles.

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.69% (31/07/20: 0.88%).

12. Contingent liabilities and commitments

As at 31 July 2021, the Fund had no contingent liabilities (31/07/20: £nil) and no commitments (31/07/20: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 21.

In pursuing its investment objectives, the Fund holds fixed-interest securities.

The Fund invests principally in fixed-interest securities. Certain fixed-interest securities are liable to default risk, whereby the nominal capital is not or is unlikely to be returned to investors. The value of fixed-interest stocks is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual fixed-interest stock or be caused by a general market factor (such as government policy or the health of the underlying economy), which can affect the entire portfolio.

Any change to the interest rates relevant for particular securities may result in revenue either increasing or decreasing, or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of securities held. In addition, the management of the Fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules limiting the size of investment in any particular holding.

The Fund enters into transactions in financial instruments that expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its obligations. The Fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

Notes to the Financial Statements

(continued)

as at 31 July 2021

13. Risk (continued)

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £4,894,000 (31/07/20: £7,185,000).

(b) Interest-rate risk

The Fund receives revenue from fixed-interest investments. Given that the Fund's objective is to achieve a total investment return from income and capital appreciation, these cash flows are considered to be of primary importance and are actively managed.

As at 31 July 2021, 99.25% (31 July 2020: 97.70%) of the Fund's assets were interest-bearing.

The interest-rate risk profile of the Company's financial assets and liabilities at 31 July 2021 was:

Currency	Floating-rate financial assets £'000	Fixed-rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31 July 2021				
Sterling	188	–	26,581	26,769
Euro	581	–	435	1,016
US dollar	1,796	24,291	(26,813)	(726)
Total	<u>2,565</u>	<u>24,291</u>	<u>203</u>	<u>27,059</u>
31 July 2020				
Sterling	44	–	19,736	19,780
Euro	49	–	19,897	19,946
US dollar	3,136	35,628	(38,719)	45
Total	<u>3,229</u>	<u>35,628</u>	<u>914</u>	<u>39,771</u>

As at 31 July 2021, if interest rates increase or decrease by 1.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £269,000 (31/07/20: £389,000).

(c) Analysis of the Fund's currency exposure

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

As at 31 July 2021, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets 31 July 2021 Total £'000	Net foreign currency assets 31 July 2020 Total £'000
Euro	1,016	19,946
US dollar	(726)	45
Total	<u>290</u>	<u>19,991</u>

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £14,000 (31/07/20: £1,000,000).

Notes to the Financial Statements

(continued)

as at 31 July 2021

13. Risk (continued)

(d) Credit risk

Credit risk occurs where there is a risk associated with the uncertainty of a counterparty's ability to meet its obligations. This risk is managed by reviewing the counterparty's credit rating, at the time of purchase and on an ongoing basis and ensuring that the portfolio is sufficiently diversified. The impact of movements in credit rating and spread, and their effect on market prices, is considered to be part of market risk, which is discussed above.

The Fund's investments and cash are held on its behalf by the Bank of New York Mellon (International) Limited (acting as agent), the custodian to the Trust and its appointed sub-custodians. Bankruptcy or insolvency of the custodian or its sub-custodians may cause the Fund's rights with respect to securities to be delayed. This risk is managed through ongoing monitoring of the custodian and periodic reviews of its procedures for selecting and monitoring sub-custodians, together with ad hoc reviews of custodian and sub-custodian credit ratings.

Certain transactions in securities that the Trust enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its responsibilities.

The Investment Adviser selects acceptable counterparties through which investments are bought and sold. The Manager has responsibility for monitoring the process by which these counterparties are selected to minimise risk.

Where the Investment Managers make an investment in a bond with credit risk, that credit risk is assessed and then compared to the prospective investment return of the security in question. The risk is managed by reviewing the credit ratings of those bonds at the time of purchase and on an ongoing basis.

Summary of Investment Assets by Credit Ratings

Rating Block

	31 July 2021	31 July 2020
	£'000	£'000
Investment-grade bonds (AAA – BBB-)	11,159	22,302
Non-investment grade bonds (BB+ – D)	13,313	13,441
Unrated bonds	–	183
Total bonds	<u>24,472</u>	<u>35,926</u>
Other	<u>2,587</u>	<u>3,845</u>
Net assets	<u><u>27,059</u></u>	<u><u>39,771</u></u>

(e) Derivative risk

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

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

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

(f) Efficient portfolio management

	31 July 2021	31 July 2020
	Value (£)	Value (£)
Financial derivative instruments exposure as at 31 July		
Forward foreign currency contracts	113,386	1,540,647
Total financial derivative instruments exposure	<u>113,386</u>	<u>1,540,647</u>
	2021	2020
Counterparties to financial derivative instruments as at 31 July	Value (£)	Value (£)
Bank of New York Mellon	<u>113,386</u>	<u>1,540,647</u>

(g) Leverage

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

as at 31 July 2021

14. Related parties

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

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £14,267 (31/07/20: £20,925) due at the year end.

As at 31 July 2021, First Sentier Investors (UK) Funds Limited, a related party of the ACD, owned 0.09% (31/07/20: 0.07%) of the net asset value of the Fund.

Material Shareholders

Transact Nominees Limited and Parmenion Nominees Limited held material shareholdings in the Fund during the year to 31 July 2021 and at the year end held 65.0% and 18.7% (31/07/20: Clearstream Banking S.A, Transact Nominees Limited and Raiffeisen Bank International AG held material shareholdings in the Fund during the year to 31 July 2020 and at the year end held 42.0%, 27.0% and 15.2% of the Fund's shares in issue, respectively).

15. Share classes

The Fund has nine share classes in issue.

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

	%
Share class A Hedged Accumulation	1.25
Share class A Hedged Income	1.25
Share class B Hedged Accumulation	0.60
Share class B Hedged Income	0.60
Share class A Hedged Accumulation (EUR share class)	1.25
Share class A Hedged Income (EUR share class)	1.25
Share class B Hedged Accumulation (EUR share class)	0.60
Share class B Hedged Income (EUR share class)	0.60
Share class B Accumulation (USD share class)	0.60

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 215 to 223.

The distributions per share class are given in the Distribution Tables on pages 233 to 235.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2020			31 July 2021	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class A Hedged Accumulation	228,823	37,542	(78,562)	(35,879)	151,924
Share class A Hedged Income	82,374	3,871	(5,609)	(31,671)	48,965
Share class B Hedged Accumulation	13,071,399	5,770,892	(993,575)	40,285	17,889,001
Share class B Hedged Income	4,251,858	540,031	(735,742)	34,009	4,090,156
Share class A Hedged Accumulation (EUR share class)	50,147	–	–	–	50,147
Share class A Hedged Income (EUR share class)	5,187	556	–	–	5,743
Share class B Hedged Accumulation (EUR share class)	–	3,000	–	–	3,000
Share class B Hedged Income (EUR share class)	23,722,293	958,141	(24,201,174)	–	479,260
Share class B Accumulation (USD share class)	20,575	–	–	–	20,575

Notes to the Financial Statements

(continued)

as at 31 July 2021

16. Fair value

Valuation technique	31 July 2021		31 July 2020	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	–	–	–	–
Level 2	24,589	(4)	37,492	(25)
Level 3	–	–	–	–
Total fair value	<u>24,589</u>	<u>(4)</u>	<u>37,492</u>	<u>(25)</u>

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
 Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

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

First Sentier Emerging Markets Bond Fund

Distribution Tables

for the year ended 31 July 2021

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2020

Final – Shares purchased before 1 February 2021

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Final – Shares purchased between 1 February 2021 and 31 July 2021

Share class A Hedged Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	3.1791	–	3.1791	3.5571
Final	3.2036	–	3.2036	3.1624
Group 2	(p)	(p)	(p)	(p)
Interim	2.3879	0.7912	3.1791	3.5571
Final	2.4560	0.7476	3.2036	3.1624

Share class A Hedged Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	2.1625	–	2.1625	2.5412
Final	2.1335	–	2.1335	2.2089
Group 2	(p)	(p)	(p)	(p)
Interim	1.2960	0.8665	2.1625	2.5412
Final	1.7603	0.3732	2.1335	2.2089

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	2.8306	–	2.8306	3.1387
Final	2.8611	–	2.8611	2.8102
Group 2	(p)	(p)	(p)	(p)
Interim	1.3655	1.4651	2.8306	3.1387
Final	2.2508	0.6103	2.8611	2.8102

Share class B Hedged Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	2.0177	–	2.0177	2.3484
Final	1.9929	–	1.9929	2.0480
Group 2	(p)	(p)	(p)	(p)
Interim	0.7923	1.2254	2.0177	2.3484
Final	1.2411	0.7518	1.9929	2.0480

First Sentier Emerging Markets Bond Fund

Distribution Tables

(continued)

for the year ended 31 July 2021

Share class A Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	2.9886	–	2.9886	3.3350
Final	2.9806	–	2.9806	2.9766
Group 2	(c)	(c)	(c)	(c)
Interim	2.9886	–	2.9886	3.3350
Final	2.9806	–	2.9806	2.9766

Share class A Hedged Income (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	1.9575	–	1.9575	2.2961
Final	1.9119	–	1.9119	2.0002
Group 2	(c)	(c)	(c)	(c)
Interim	1.0276	0.9299	1.9575	2.2961
Final	1.9119	–	1.9119	2.0002

Share class B Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021
Group 1	(c)	(c)	(c)
Interim	1.9223	–	1.9223
Final	2.2703	–	2.2703
Group 2	(c)	(c)	(c)
Interim	1.9223	–	1.9223
Final	2.2703	–	2.2703

This share class was launched on 28 August 2020.

Share class B Hedged Income (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	2.0831	–	2.0831	2.4238
Final	1.9594	–	1.9594	2.1193
Group 2	(c)	(c)	(c)	(c)
Interim	1.3176	0.7655	2.0831	2.4238
Final	0.2094	1.7500	1.9594	2.1193

First Sentier Emerging Markets Bond Fund

Distribution Tables

(continued)

for the year ended 31 July 2021

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	3.0700	–	3.0700	3.3306
Final	3.0858	–	3.0858	2.9825
Group 2	(c)	(c)	(c)	(c)
Interim	3.0700	–	3.0700	3.3306
Final	3.0858	–	3.0858	2.9825

Authorised Fund Manager’s Report

for the year ended 31 July 2021

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 19.6% in sterling terms over 12 months and provided a cumulative return of 17.5% over three years to the end of July 2021 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Alsea**, which reported a sequential improvement in sales as restrictions began to ease in Mexico and Europe. **ICICI Bank** continued to improve based on its strong corporate book. Its competitive position is likely to strengthen as large state-owned banks and smaller non-bank finance companies struggle with weak balance sheets and poor asset quality. On the negative side, **Prosus N.V.** weakened, as the market absorbed news of the Prosus/Naspers share swap. **Credicorp** was weak due to rising political risk in Peru amid claims of fraud in the presidential election.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Portfolio changes

Significant new purchases included **Prosus N.V.**, a spin-off from Naspers that owns stakes in Tencent, Delivery Hero, C-Trip, and other internet services companies. It is an attractive way to own the underlying companies, and the group have proven to be good investors overall. The Fund also purchased **Naver**, which operates the top search portal in Korea. The company has been expanding into the domestic e-commerce market, as well as in overseas countries, with its mobile messaging service 'LINE'. The company has a good track record in terms of growth and return on equity and management engagement has historically been encouraging.

The Fund divested **Tata Consultancy Services** on expensive valuations, and sold **51job** as its share price neared the privatisation offer.

Outlook

The outlook for Emerging Markets equities remains uncertain and the path to normalisation is far from secure. However, the Fund's holdings are market leaders in attractive categories with significant competitive advantages, which allow them to generate high returns on invested capital and steady cash flows. Further, these companies are led by high quality stewards; and the majority have a net cash position and are thus ideally positioned to weather the crisis.

Cumulative performance as at 31 July 2021

Time period	3 mths	6 mths	1 yr	3 yrs	Since launch
Fund return %	(1.6)	(2.2)	19.6	17.5	20.5
Benchmark return %	(4.8)	(4.0)	13.9	18.6	21.1

Discrete performance as at 31 July 2021

Time period	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19
Fund return %	19.6	(14.0)	14.3
Benchmark return %	13.9	(0.6)	4.8

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 July 2021		31 July 2020	
		% of Fund	Stock name	% of Fund
ICICI Bank		5.65	Tencent	3.94
JD.com ADR		5.37	Yum China	3.89
HDFC Bank		4.91	China Resources Beer	3.51
Alsea		4.64	HDFC Bank	3.51
Prosus		4.42	Alsea	3.47
Despegar.com		3.99	Bank Central Asia	3.33
Yum China		3.79	ICICI Bank	3.15
ICICI Lombard General Insurance		3.73	Tsingtao Brewery	3.13
Maruti Suzuki India		3.64	JD.com ADR	2.78
Tencent		3.19	Kotak Mahindra Bank	2.75

FSSA Global Emerging Markets Focus Fund

Portfolio Statement

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
LUXEMBOURG (1.23%*)		
NETHERLANDS (0.00%*)		
46,761 Prosus	2,993	4.42
	2,993	4.42
UNITED KINGDOM (2.35%*)		
415,034 Commercial International Bank GDR	1,084	1.60
	1,084	1.60
CHINA (9.20%*)		
91,032 Shanghai International Airport	391	0.58
	391	0.58
HONG KONG (8.52%*)		
222,400 AIA	8,528	12.61
	1,916	2.83
108,000 China Resources Beer	581	0.86
48,700 Tencent	2,158	3.19
956,000 Travelsky Technology	1,168	1.73
280,000 Tsingtao Brewery	1,587	2.35
554,000 Vitasoy International	1,118	1.65
	1,118	1.65
INDIA (26.70%*)		
34,012 Colgate-Palmolive India	17,686	26.14
	560	0.83
160,680 Godrej Consumer Products	1,541	2.28
241,224 HDFC Bank	3,320	4.91
579,217 ICICI Bank	3,821	5.65
176,978 ICICI Lombard General Insurance	2,524	3.73
57,728 Kotak Mahindra Bank	923	1.36
36,445 Maruti Suzuki India	2,463	3.64
127,996 Syngene International	787	1.16
126,422 United Breweries	1,747	2.58
	1,747	2.58
INDONESIA (9.11%*)		
3,972,400 Astra	3,927	5.80
	932	1.38
1,367,400 Bank Central Asia	2,030	3.00
5,227,900 Bank Rakyat Indonesia	965	1.42
	965	1.42
PHILIPPINES (1.79%*)		
369,610 Jollibee Foods	1,930	2.85
	1,010	1.49
504,750 Universal Robina	920	1.36
	920	1.36
SOUTH KOREA (1.69%*)		
9,181 Amorepacific	2,842	4.20
	1,272	1.88
5,791 NAVER	1,570	2.32
	1,570	2.32
TAIWAN (3.80%*)		
101,000 Taiwan Semiconductor Manufacturing	1,507	2.23
	1,507	2.23
EGYPT (1.71%*)		
658,096 Commercial International Bank	1,715	2.54
	1,715	2.54
SOUTH AFRICA (1.29%*)		
24,182 Capitec Bank	1,934	2.86
	1,934	2.86
BRAZIL (1.90%*)		
53,700 Notre Dame Intermedica Participacoes	600	0.89
	600	0.89

Portfolio Statement

(continued)

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
MEXICO (9.71%*)	7,569	11.19
2,156,400 Alsea	3,136	4.64
126,825 Fomento Economico Mexicano	797	1.18
140,490 Grupo Aeroportuario del Sureste	1,833	2.71
187,900 Qualitas Controladora	657	0.97
482,400 Walmart de Mexico	1,146	1.69
UNITED STATES (16.48%*)	13,416	19.84
22,082 Credicorp	1,603	2.37
28,362 Huazhu ADR	917	1.36
297,617 Despegar.com	2,699	3.99
1,016 Globant	175	0.26
16,138 HDFC Bank ADR	819	1.21
71,280 JD.com ADR	3,634	5.37
420 Mercadolibre	474	0.70
6,324 Taiwan Semiconductor Manufacturing ADS	531	0.79
57,332 Yum China	2,564	3.79
Portfolio of Investments	66,122	97.75
Net other assets	1,521	2.25
Total net assets	67,643	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 2020.

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 year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	100.50	116.20	102.58
Return before operating charges*	20.64	(14.53)	14.76
Operating charges	(1.31)	(1.17)	(1.14)
Return after operating charges*	19.33	(15.70)	13.62
Distributions	–	(0.43)	(0.75)
Retained distributions on accumulation shares	–	0.43	0.75
Closing net asset value per share (p)	119.83	100.50	116.20
* after direct transaction costs of:	0.22	0.26	0.71
Performance			
Return after charges (%)	19.23%	(13.51%)	13.28%
Other information			
Closing net asset value (£'000)	2,233	1,275	3,103
Closing number of shares	1,863,323	1,268,601	2,669,951
Operating charges	1.10%	1.10%	1.10%
Direct transaction costs	0.19%	0.25%	0.68%
Prices			
Highest share price	131.16	119.55	118.61
Lowest share price	100.39	82.13	89.06

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class B Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	98.30	112.61	101.35
Return before operating charges*	26.83	(13.15)	12.39
Operating charges	(1.31)	(1.16)	(1.13)
Return after operating charges*	25.52	(14.31)	11.26
Distributions	–	(0.41)	(0.63)
Retained distributions on accumulation shares	–	0.41	0.63
Closing net asset value per share (c)	123.82	98.30	112.61
* after direct transaction costs of:	0.22	0.27	0.70
Performance			
Return after charges (%)	25.96%	(12.70%)	11.11%
Other information			
Closing net asset value (€'000)	126	159	643
Closing number of shares	101,788	161,537	571,029
Operating charges	1.10%	1.09%	1.09%
Direct transaction costs	0.19%	0.25%	0.68%
Prices			
Highest share price	131.74	123.51	115.64
Lowest share price	97.90	79.63	89.57

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class E Accumulation			
Change in net assets per share			
Opening net asset value per share	100.97	116.52	100.00
Return before operating charges*	20.75	(14.59)	17.42
Operating charges	(1.08)	(0.96)	(0.90)
Return after operating charges*	19.67	(15.55)	16.52
Distributions	–	(0.68)	(1.02)
Retained distributions on accumulation shares	–	0.68	1.02
Closing net asset value per share (p)	120.64	100.97	116.52
* after direct transaction costs of:	0.22	0.27	0.67
Performance			
Return after charges (%)	19.48%	(13.35%)	16.52%
Other information			
Closing net asset value (£'000)	65,303	60,461	35,197
Closing number of shares	54,131,839	59,879,594	30,206,948
Operating charges	0.90%	0.90%	0.92%
Direct transaction costs	0.19%	0.25%	0.72%
Prices			
Highest share price	131.90	120.00	118.92
Lowest share price	100.87	82.46	89.16

Statement of Total Return

for the year ended 31 July 2021

	Notes	31 July 2021		31 July 2020	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		13,215		(7,480)
Revenue	3	519		942	
Expenses	4	(646)		(500)	
Interest payable and similar charges	6	(1)		(1)	
Net (expense)/revenue before taxation for the year		(128)		441	
Taxation	5	(721)		(328)	
Net (expense)/revenue after taxation for the year			(849)		113
Total return before distributions			12,366		(7,367)
Distributions	7		–		(345)
Change in net assets attributable to shareholders from investment activities			12,366		(7,712)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2021

	31 July 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		61,879		39,361
Amounts receivable on creation of shares	20,550		43,565	
Amounts payable on cancellation of shares	(27,220)		(13,843)	
		(6,670)		29,722
Dilution adjustment		68		114
Change in net assets attributable to shareholders from investment activities		12,366		(7,712)
Retained distribution on accumulation shares		–		394
Closing net assets attributable to shareholders		67,643		61,879

Notes to the Financial Statements are on pages 245 to 250.

FSSA Global Emerging Markets Focus Fund

Balance Sheet

as at 31 July 2021

	Notes	31 July 2021 £'000	31 July 2020 £'000
Assets			
Fixed assets			
Investments		<u>66,122</u>	<u>59,082</u>
Current assets			
Debtors	9	1,159	650
Cash and bank balances		<u>1,624</u>	<u>2,524</u>
Total assets		<u>68,905</u>	<u>62,256</u>
Liabilities			
Creditors			
Other creditors	10	<u>(1,262)</u>	<u>(377)</u>
Total liabilities		<u>(1,262)</u>	<u>(377)</u>
Net assets attributable to shareholders		<u>67,643</u>	<u>61,879</u>

Notes to the Financial Statements are on pages 245 to 250.

Notes to the Financial Statements

as at 31 July 2021

1. Accounting basis and policies

Please see pages 19 to 22 for accounting basis and policies.

2. Net capital gains/(losses)

Net capital gains/(losses) during the year comprise:

	31 July 2021 £'000	31 July 2020 £'000
Non-derivative securities	13,324	(7,358)
Currency losses	(101)	(110)
Custodial transaction fees	(8)	(12)
Net capital gains/(losses)	<u>13,215</u>	<u>(7,480)</u>

3. Revenue

	31 July 2021 £'000	31 July 2020 £'000
Overseas non-taxable revenue	515	918
Interest on capital revenue from Brazilian companies	4	20
Interest from bank deposits	–	4
Total revenue	<u>519</u>	<u>942</u>

4. Expenses

	31 July 2021 £'000	31 July 2020 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	468	370
Operating charge rebate	(13)	(30)
	<u>455</u>	<u>340</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	30	30
Other expenses:		
Audit fee	11	10
Registrar fees	27	23
Safe custody charges	28	30
Other expenses	95	67
	<u>161</u>	<u>130</u>
Total expenses	<u>646</u>	<u>500</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

5. Taxation

	31 July 2021 £'000	31 July 2020 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	73	112
Overseas capital gains tax	648	216
Total taxation (note 5b)	<u>721</u>	<u>328</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2020 – higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net (expense)/revenue before taxation for the year	(128)	441
Corporation tax of 20% (2020: 20%)	(26)	88
Effects of:		
Movement in unrecognised tax losses	129	96
Irrecoverable overseas tax	73	112
Overseas capital gains tax	648	216
Overseas non-taxable revenue*	(103)	(184)
Total tax charge for year (note 5a)	<u>721</u>	<u>328</u>

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipts, there is a potential deferred tax asset of £241,960 (31/07/2020: £113,242); this relates to tax losses. No Deffred tax asset was recognised in the current year or previous year, as it was considered unlikely the fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2021 £'000	31 July 2020 £'000
Bank interest	1	1
Total interest payable and similar charges	<u>1</u>	<u>1</u>

7. Distributions

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

	31 July 2021 £'000	31 July 2020 £'000
Interim distribution	–	129
Final distribution	–	265
Add: revenue deducted on cancellation of shares	–	30
Deduct: revenue received on creation of shares	–	(79)
Net distributions for the year	<u>–</u>	<u>345</u>

Details of the distribution per share are set out in the Distribution Tables on pages 251 to 252.

Notes to the Financial Statements

(continued)

as at 31 July 2021

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

	31 July 2021	31 July 2020
	£'000	£'000
Net (expense)/revenue after taxation	(849)	113
Expenses charged to capital	21	16
Overseas capital gains tax	648	216
Revenue deficit	180	–
Net distributions for the year	–	345

9. Debtors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued revenue	40	108
Amounts receivable for creation of shares	216	240
Foreign currency contracts awaiting settlement	208	151
Sales awaiting settlement	695	151
Total debtors	1,159	650

10. Other Creditors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued expenses	102	90
Amounts payable on cancellation of shares	–	36
Capital gains tax	464	100
Purchases awaiting settlement	489	–
Foreign currency contracts awaiting settlement	207	151
Total other creditors	1,262	377

Notes to the Financial Statements

(continued)

as at 31 July 2021

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	£'000	£'000	£'000	£'000
Equities	42,571	64,593	48,987	35,417
Trades in the year before transaction costs	42,571	64,593	48,987	35,417
Commissions				
Equities	27	37	(28)	(29)
Total commissions	27	37	(28)	(29)
Taxes				
Equities	38	44	(40)	(31)
Total taxes	38	44	(40)	(31)
Total costs	65	81	(68)	(60)
Total net trades in the year after transaction costs	42,636	64,674	48,919	35,357

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

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	%	%	%	%
Commissions				
Equities	0.06	0.06	0.06	0.08
Taxes				
Equities	0.09	0.07	0.08	0.09

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

	31 July 2021	31 July 2020
	%	%
Commissions	0.08	0.12
Taxes	0.11	0.13
Total costs	0.19	0.25

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.17% (31/07/20: 0.18%).

12. Contingent liabilities and commitments

As at 31 July 2021, the Fund had no contingent liabilities (31/07/20: £nil) and no commitments (31/07/20: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 21.

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

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £13,224,000 (31/07/20: £11,816,000).

(b) Interest-rate risk

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

As at 31 July 2021, 2.40% (31/07/20: 4.15%) of the Fund's assets were interest-bearing.

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

Notes to the Financial Statements

(continued)

as at 31 July 2021

13. Risk (continued)

(c) Analysis of the Fund's currency exposure

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

As at 31 July 2021, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2021	31 July 2020
	Total	Total
	£'000	£'000
Brazilian real	600	822
Chinese yuan	409	1,434
Egyptian pound	1,715	150
Euro	3	43
Hong Kong dollar	8,247	10,327
Indian rupee	17,663	14,297
Indonesian rupiah	3,927	5,636
Mexican peso	7,843	5,307
Nigerian naira*	300	339
Philippine peso	1,931	1,104
South African rand	4,928	801
South Korean won	2,841	1,047
Taiwan dollar	1,527	1,558
US dollar	14,504	16,541
Total	<u>66,438</u>	<u>59,406</u>

*Nigerian naira cash has been marked down due to the expectation of currency devaluation.

If foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £3,322,000 (31/07/20: £2,970,000).

(d) Leverage

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

14. Related parties

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

Amounts paid to First State Investments (UK) Limited in respect of ACD fees are disclosed in note 4, with £37,953 (31/07/20: £34,686) due at the period end.

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

Material Shareholders

FNZ (UK) Nominees Limited held a material shareholding in the Fund during the year to 31 July 2021 and, at the year end, held 67.03% (31/07/20: 76.3%) of the Fund's shares in issue.

Notes to the Financial Statements

(continued)

as at 31 July 2021

15. Share classes

The Fund has three share classes in issue.

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

	%
Share class B Accumulation	0.85
Share class B Accumulation (EUR share class)	0.85
Share class E Accumulation	0.65

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 240 to 242.

The distributions per share class are given in the Distribution Tables on pages 251 to 252.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2020			31 July 2021	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class B Accumulation	1,268,601	3,476,986	(2,900,408)	18,144	1,863,323
Share class B Accumulation (EUR share class)	161,537	78,435	(138,184)	–	101,788
Share class E Accumulation	59,879,594	13,218,190	(18,947,912)	(18,033)	54,131,839

16. Fair value

Valuation technique	31 July 2021		31 July 2020	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	65,822	–	59,082	–
Level 2	–	–	–	–
Level 3*	333	(33)	–	–
Total fair value	<u>66,155</u>	<u>(33)</u>	<u>59,082</u>	<u>–</u>

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

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

* The liability is due to the ACD revaluing the Nigerian cash due to the expectation of currency devaluation.

FSSA Global Emerging Markets Focus Fund

Distribution Tables

for the year ended 31 July 2021

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2020

Final – Shares purchased before 1 February 2021

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Final – Shares purchased between 1 February 2021 and 31 July 2021

Share class B Accumulation

	Net revenue	Equalisation	Distribution paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.1091
Final	–	–	–	0.3205
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.1091
Final	–	–	–	0.3205

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

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	0.0967
Final	–	–	–	0.3163
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	0.0967
Final	–	–	–	0.3163

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

Share class E Accumulation

	Net revenue	Equalisation	Distribution paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.2424
Final	–	–	–	0.4357
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.2424
Final	–	–	–	0.4357

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

Distribution Tables

(continued)

for the year ended 31 July 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.

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

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

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

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

Stewart Investors Global Emerging Markets Fund

Authorised Fund Manager's Report

for the year ended 31 July 2021

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 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 18.3% in sterling terms over the twelve months and has provided cumulative returns of -4.9% and 12.8% over three and five years respectively to 31 July 2021 (net of fees and tax for the B GBP Accumulation share class).

Indian IT outsourcer, **Tata Consultancy Services**, was a strong performer on accelerated demand. **Fomento Económico Mexicano** enjoyed a strong recovery in sales as lock-down restrictions in Mexico eased, and Indian IT company, **Cyient**, was also a top contributor, delivering solid earnings growth.

On the negative side, gold miners **Newcrest** and **AngloGold Ashanti** were weak as the gold price fell. Peruvian **Alicorp** was a major detractor being negatively impacted by capacity restrictions on its plants.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Portfolio changes

Significant new positions over the twelve months included **Accton Technology**, a Taiwanese technology company providing network switches and other equipment to the giants of cloud computing. The Fund also bought **Erste Group Bank**, a collection of strong banking franchises in stable countries across Central and Eastern Europe, and **HeidelbergCement**, one of the world's largest cement and aggregate producers with the majority of their capacity located in emerging markets.

The Fund sold Hong Kong shipping group **SITC International** because the valuation was looking very full. The Fund also sold Chilean water utility **Inversiones Aguas Metropolitanas** which was negatively impacted by political and social unrest in the country, and Hong Kong **Yue Yuen Industrial** in favour of higher quality franchises.

Outlook

The balance sheets of many emerging market companies are weak – two decades of easy money followed by a pandemic is a potent combination. We remain firmly committed to our investment philosophy. We continue to focus on companies which 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 July 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	0.2	1.9	18.3	(4.9)	12.8	59.9	664.8
Benchmark return %	(4.8)	(4.0)	13.9	18.6	56.4	68.3	489.1

Discrete performance as at 31 July 2021

Time period	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17
Fund return %	18.3	(22.8)	4.2	4.6	13.4
Benchmark return %	13.9	(0.6)	4.8	4.9	25.7

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 July 2021		31 July 2020	
		% of Fund	Stock name	% of Fund
Fomento Economico Mexicano ADR	6.05	Tata Consultancy Services	7.35	
Unilever	5.40	Unilever	5.85	
Quinenco	4.26	Uni-President Enterprises	4.30	
Tata Consultancy Services	4.17	Newcrest Mining	3.90	
Housing Development Finance	4.01	ENKA	3.16	
Uni-President Enterprises	3.25	Fomento Economico Mexicano ADR	2.94	
Cia Cervecerias Unidas	2.82	Tech Mahindra	2.74	
Mondi	2.77	President Chain Store	2.43	
Newcrest Mining	2.73	AngloGold Ashanti	2.35	
Guaranty Trust Bank	2.67	Housing Development Finance	2.31	

Stewart Investors Global Emerging Markets Fund

Portfolio Statement

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
AUSTRIA (0.00%*)	917	1.62
32,619 Erste	917	1.62
FRANCE (0.26%*)	657	1.16
5,499 SEB	657	1.16
GERMANY (0.00%*)	894	1.58
13,990 HeidelbergCement	894	1.58
GREECE (0.05%*)	964	1.71
84,444 Jumbo	964	1.71
HUNGARY (0.24%*)	–	–
SPAIN (1.90%*)	964	1.71
208,893 BBVA	964	1.71
UNITED KINGDOM (8.28%*)	5,114	9.05
590,627 Integrated Diagnostics	497	0.88
78,385 Mondi	1,565	2.77
73,555 Unilever	3,052	5.40
AUSTRALIA (3.90%*)	1,542	2.73
110,125 Newcrest Mining	1,542	2.73
BANGLADESH (0.52%*)	657	1.16
1,116,817 BRAC Bank	467	0.83
100,843 Square Pharmaceuticals	190	0.33
HONG KONG (3.09%*)	1,642	2.90
448,000 Vinda International	908	1.60
364,000 Vitasoy International	734	1.30
INDIA (28.23%*)	13,947	24.67
92,937 Cipla	825	1.46
94,549 Cyient	902	1.60
96,179 Housing Development Finance	2,269	4.01
15,172 IndiaMart InterMesh	1,047	1.85
60,874 Infosys	947	1.67
61,727 Kotak Mahindra Bank	987	1.75
68,820 Mahindra & Mahindra	495	0.88
3,880 Nestlé India	665	1.18
157,253 Syngene International	967	1.71
77,019 Tata Consultancy Services	2,357	4.17
93,238 Tata Consumer Products	681	1.20
86,399 Tech Mahindra	1,008	1.78
57,688 United Breweries	797	1.41
PAKISTAN (1.25%*)	358	0.63
65,400 Indus Motor	358	0.63
PHILIPPINES (2.64%*)	1,172	2.07
877,200 Concepcion Industrial	253	0.45
421,401 Philippine Seven	545	0.96
205,300 Universal Robina	374	0.66
SINGAPORE (0.19%*)	–	–
SOUTH KOREA (1.50%*)	772	1.37
5,758 Samsung Fire & Marine	772	1.37
SRI LANKA (0.76%*)	–	–
THAILAND (0.80%*)	797	1.41
355,500 Kasikornbank	797	1.41

Stewart Investors Global Emerging Markets Fund

Portfolio Statement

(continued)

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
TAIWAN (6.73%*)	4,508	7.98
128,000 Accton Technology	1,073	1.90
208,000 Bioteque	583	1.03
140,776 President Chain Store	1,016	1.80
975,104 Uni-President Enterprises	1,836	3.25
TURKEY (4.93%*)	2,006	3.55
1,884,394 ENKA	1,481	2.62
180,507 Migros Ticaret	525	0.93
UAE (2.53%*)	761	1.35
221,697 Orascom Construction**	761	1.35
EGYPT (0.00%*)	118	0.21
34,270 Orascom Construction USD	118	0.21
NIGERIA (3.02%*)	2,966	5.25
38,185 Airtel Africa**	36	0.06
34,346,847 Guaranty Trust Bank**	1,509	2.67
3,951,755 Nigerian Breweries**	324	0.57
69,197 Seplat Energy**	77	0.14
47,177,868 Unilever Nigeria**	1,020	1.81
SOUTH AFRICA (7.79%*)	4,540	8.03
65,339 AngloGold Ashanti	942	1.66
365,979 FirstRand	978	1.73
336,170 Reunert	785	1.39
113,687 Shoprite	892	1.58
99,415 Tiger Brands	943	1.67
BRAZIL (1.98%*)	817	1.45
239,000 Klabin	817	1.45
CHILE (7.57%*)	4,001	7.08
207,590 Cia Cervecerias Unidas	1,594	2.82
1,776,170 Quinenco	2,407	4.26
MEXICO (3.71%*)	4,293	7.59
54,475 Fomento Economico Mexicano ADR	3,421	6.05
278,981 Herdez	419	0.74
129,500 Qualitas Controladora	453	0.80
PERU (0.46%*)	1,080	1.91
1,113,995 Alicorp	1,080	1.91
UNITED STATES (0.00%*)	692	1.22
80,524 KOC ADR	692	1.22
Portfolio of investments	56,179	99.39
Net other assets	344	0.61
Total net assets	56,523	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 2020.

** Stocks fair valued priced

Stock shown as ADRs represent American Depositary Receipts.

Stewart Investors Global Emerging Markets Fund

Comparative Table

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	647.54	842.94	821.12
Return before operating charges*	126.93	(181.54)	37.03
Operating charges	(13.98)	(13.86)	(15.21)
Return after operating charges*	112.95	(195.40)	21.82
Distributions	(5.20)	(13.22)	(6.37)
Retained distributions on accumulation shares	5.20	13.22	6.37
Closing net asset value per share (p)	760.49	647.54	842.94
* after direct transaction costs of:	2.14	1.51	0.77
Performance			
Return after charges (%)	17.44%	(23.18%)	2.66%
Other information			
Closing net asset value (£'000)	15,604	20,257	33,684
Closing number of shares	2,051,911	3,128,391	3,995,976
Operating charges**	1.90%	1.94%	1.90%
Direct transaction costs	0.29%	0.21%	0.10%
Prices			
Highest share price	784.02	843.17	855.13
Lowest share price	644.97	552.62	741.09

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

Stewart Investors Global Emerging Markets Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	746.94	964.26	931.62
Return before operating charges*	146.56	(208.30)	42.49
Operating charges	(9.80)	(9.02)	(9.85)
Return after operating charges*	136.76	(217.32)	32.64
Distributions	(12.24)	(22.05)	(14.80)
Retained distributions on accumulation shares	12.24	22.05	14.80
Closing net asset value per share (p)	883.70	746.94	964.26
* after direct transaction costs of:	2.48	1.73	0.87
Performance			
Return after charges (%)	18.31%	(22.54%)	3.50%
Other information			
Closing net asset value (£'000)	40,919	137,608	440,971
Closing number of shares	4,630,404	18,422,729	45,731,776
Operating charges**	1.15%	1.10%	1.08%
Direct transaction costs	0.29%	0.21%	0.10%
Prices			
Highest share price	910.40	964.54	977.77
Lowest share price	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 year ended 31 July 2021

	Notes	31 July 2021		31 July 2020	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		24,006		(76,486)
Revenue	3	3,343		7,711	
Expenses	4	(1,484)		(3,030)	
Interest payable and similar charges	6	(2)		–	
Net revenue before taxation for the year		<u>1,857</u>		<u>4,681</u>	
Taxation	5	(1,882)		808	
Net (expense)/revenue after taxation for the year			<u>(25)</u>		<u>5,489</u>
Total return before distributions			<u>23,981</u>		<u>(70,997)</u>
Distributions	7		(1,686)		(5,846)
Change in net assets attributable to shareholders from investment activities			<u><u>22,295</u></u>		<u><u>(76,843)</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2021

	31 July 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		157,865		474,655
Amounts receivable on creation of shares	11,553		1,876	
Amounts payable on cancellation of shares	(136,769)		(247,210)	
		(125,216)		(245,334)
Dilution adjustment		469		863
Change in net assets attributable to shareholders from investment activities		22,295		(76,843)
Retained distribution on accumulation shares		1,110		4,524
Closing net assets attributable to shareholders		<u><u>56,523</u></u>		<u><u>157,865</u></u>

Notes to the Financial Statements are on pages 261 to 266.

Stewart Investors Global Emerging Markets Fund

Balance Sheet

as at 31 July 2021

	Notes	31 July 2021 £'000	31 July 2020 £'000
Assets			
Fixed assets			
Investments		<u>56,179</u>	<u>145,750</u>
Current assets			
Debtors	9	247	803
Cash and bank balances		<u>1,162</u>	<u>12,559</u>
Total assets		<u><u>57,588</u></u>	<u><u>159,112</u></u>
Liabilities			
Creditors			
Other creditors	10	<u>(1,065)</u>	<u>(1,247)</u>
Total liabilities		<u><u>(1,065)</u></u>	<u><u>(1,247)</u></u>
Net assets attributable to shareholders		<u><u>56,523</u></u>	<u><u>157,865</u></u>

Notes to the Financial Statements are on pages 261 to 266.

Stewart Investors Global Emerging Markets Fund

Notes to the Financial Statements

as at 31 July 2021

1. Accounting basis and policies

Please see pages 19 to 22 for accounting basis and policies.

2. Net capital gains/(losses)

The net capital gains during the year comprise:

	31 July 2021 £'000	31 July 2020 £'000
Non-derivative securities	24,856	(74,998)
Forward foreign exchange currency contracts	(1)	–
Currency losses	(830)	(1,465)
Custodial transaction fees	(19)	(23)
Net capital gains/(losses)	<u>24,006</u>	<u>(76,486)</u>

3. Revenue

	31 July 2021 £'000	31 July 2020 £'000
Interest from bank deposits	1	284
Overseas non-taxable revenue	2,847	5,974
Overseas scrip dividends	62	657
Dividends from UK companies	389	727
Interest on capital revenue from Brazilian companies	44	69
Total revenue	<u>3,343</u>	<u>7,711</u>

4. Expenses

	31 July 2021 £'000	31 July 2020 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	1,197	2,763
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	30	32
Other expenses:		
Audit fee	12	11
Registrar fees	34	32
Safe custody charges	66	103
Other expenses	145	89
	<u>257</u>	<u>235</u>
Total expenses	<u>1,484</u>	<u>3,030</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

5. Taxation

	31 July 2021 £'000	31 July 2020 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	188	432
Overseas capital gains tax	1,694	357
Corporation tax reclaims	–	(1,597)
Total taxation (note 5b)	<u>1,882</u>	<u>(808)</u>

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower (2020 – lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

Net revenue before taxation	1,857	4,681
Corporation tax of 20% (2020: 20%)	<u>371</u>	<u>936</u>
Effects of:		
UK dividends*	(78)	(145)
Overseas non-taxable revenue*	(570)	(1,195)
Non-taxable scrip dividend*	(12)	(132)
Movement in unrecognised tax losses	290	538
Irrecoverable overseas tax	188	432
Overseas tax expensed	(1)	(2)
Corporation tax reclaims	–	(1,597)
Overseas capital gains tax	1,694	357
Total tax charge for year (note 5a)	<u>1,882</u>	<u>(808)</u>

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end there is a potential deferred tax asset of £14,829,081 (31/07/20: £14,539,466) this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2021 £'000	31 July 2020 £'000
Bank interest	2	–
Total interest payable and similar charges	<u>2</u>	<u>–</u>

7. Distributions

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

	31 July 2021 £'000	31 July 2020 £'000
Interim distribution	734	1,152
Final distribution	<u>376</u>	<u>3,372</u>
	1,110	4,524
Add: revenue deducted on cancellation of shares	627	1,327
Deduct: revenue received on creation of shares	(51)	(5)
Net distributions for the year	<u>1,686</u>	<u>5,846</u>

Details of the distribution per share are set out in the Distribution Tables on page 267.

Notes to the Financial Statements

(continued)

as at 31 July 2021

8. Movement between net revenue and net distributions

	31 July 2021 £'000	31 July 2020 £'000
Net (expense)/revenue after taxation	(25)	5,489
Expenses charged to capital	8	–
Movement in net income as a result of conversions	9	–
Overseas capital gains tax	1,694	357
Net distributions for the year	<u>1,686</u>	<u>5,846</u>

9. Debtors

	31 July 2021 £'000	31 July 2020 £'000
Accrued revenue	43	174
Amounts receivable for creation of shares	–	1
Sales awaiting settlement	93	233
Foreign currency contracts awaiting settlement	111	329
Prepaid expenses	–	1
Overseas withholding tax	–	65
Total debtors	<u>247</u>	<u>803</u>

10. Other creditors

	31 July 2021 £'000	31 July 2020 £'000
Accrued expenses	165	243
Amounts payable for cancellation of shares	102	112
Foreign currency contracts awaiting settlement	111	328
Overseas capital gains tax	687	564
Total other creditors	<u>1,065</u>	<u>1,247</u>

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2021 £'000	31 July 2020 £'000	31 July 2021 £'000	31 July 2020 £'000
Equities	38,443	43,124	153,506	273,533
Bonds	–	–	–	–
Trades in the year before transaction costs	<u>38,443</u>	<u>43,124</u>	<u>153,506</u>	<u>273,533</u>
Commissions				
Equities	38	45	(110)	(198)
Taxes				
Equities	41	50	(153)	(249)
Total costs	<u>79</u>	<u>95</u>	<u>(263)</u>	<u>(447)</u>
Total net trades in the year after transaction costs	<u>38,522</u>	<u>43,219</u>	<u>153,243</u>	<u>273,086</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	%	%	%	%
Commissions				
Equities	0.10	0.10	0.07	0.07
Taxes				
Equities	0.11	0.12	0.10	0.09

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

	31 July 2021	31 July 2020
	%	%
Commissions	0.12	0.12
Taxes	0.17	0.09
Total costs	0.29	0.21

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.65% (31/07/20: 0.55%).

12. Contingent liabilities and commitments

As at 31 July 2021, the Fund had no contingent liabilities (31/07/20: £nil) and no commitments (31/07/20: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 21.

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

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £11,236,000 (31/07/20: £29,150,000).

(b) Interest-rate risk

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

As at 31 July 2021, 2.06% (31/07/2020: 7.99%) of the Fund's assets were interest-bearing.

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

Notes to the Financial Statements

(continued)

as at 31 July 2021

13. Risk (continued)

(c) Analysis of the Fund's currency exposure

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

As at 31 July 2021, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2021	31 July 2020
	Total	Total
	£'000	£'000
Australian dollar	1,542	6,150
Bangladeshi taka	644	812
Brazilian real	824	3,124
Chilean peso	4,001	11,958
Egyptian pound	879	3,452
Euro	4,433	3,559
Hong Kong dollar	1,642	4,897
Hungarian forint	–	371
Indian rupee	13,308	44,086
Mexican peso	872	1,215
Nigerian naira	3,551	4,375
Pakistani rupee	377	1,977
Peruvian nuevo sol	1,080	734
Philippine peso	1,173	4,180
Singapore dollar	–	302
South African rand	4,540	12,400
Sri Lankan rupee	–	1,199
South Korean won	772	2,362
Taiwan dollar	4,536	10,651
Thai baht	797	1,264
Turkish lira	2,006	5,965
UAE dirham	–	537
US dollar	5,232	9,155
Total	<u>52,209</u>	<u>134,725</u>

If sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of £2,610,000 (31/07/20: £6,736,000).

(d) Leverage

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

Notes to the Financial Statements

(continued)

as at 31 July 2021

14. Related parties

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

Amounts paid to First State Investments (UK) Limited in respect of ACD fees are disclosed in note 4, with £54,363 (31/07/20: £136,808) due at the year end.

Material Shareholders

Clearstream Banking S.A. and Minster Nominees Limited held material shareholdings in the Fund during the year to 31 July 2021 and at the year end held 13.3% and 10.3% of the Fund's shares in issue, respectively, (31/07/20: Sanofi Aventis Pension Trust Limited, Scottish Enterprise Pension & Life and Derbyshire County Council held 34.0%, 15.4% and 13.9% of the Fund's shares in issue, respectively).

15. Share classes

The Fund has two share classes in issue.

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

	%
Share class A Accumulation	1.65
Share class B Accumulation	0.90

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 257 to 258.

The distributions per share class are given in the Distribution Tables on page 267.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2020			31 July 2021	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class A Accumulation	3,128,391	44,134	(587,618)	(532,996)	2,051,911
Share class B Accumulation	18,422,729	1,407,415	(15,660,481)	460,741	4,630,404

16. Fair value

Valuation technique	31 July 2021		31 July 2020	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	52,452	–	140,744	–
Level 2*	761	–	813	–
Level 3**	3,356	(390)	4,375	(182)
Total fair value	<u>56,569</u>	<u>(390)</u>	<u>145,932</u>	<u>(182)</u>

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

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

* Orascom investment shown as level 2 at year end due to low trading volumes. Bangladesh listed investments were shown as level 2 at prior year end due to low trading volumes.

** The liability is due to the ACD revaluing the Nigerian securities due to the expectation of currency devaluation.

Stewart Investors Global Emerging Markets Fund

Distribution Tables

for year ended 31 July 2021

Distribution in pence per share

Group 1 Interim – Shares purchased before 1 August 2020

Final – Shares purchased before 1 February 2021

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Final – Shares purchased between 1 February 2021 and 31 July 2021

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	1.9891	–	1.9891	1.7513
Final	3.2066	–	3.2066	11.4736
Group 2	(p)	(p)	(p)	(p)
Interim	–	1.9891	1.9891	1.7513
Final	1.1798	2.0268	3.2066	11.4736

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	5.5397	–	5.5397	5.6954
Final	6.6960	–	6.6960	16.3528
Group 2	(p)	(p)	(p)	(p)
Interim	1.9226	3.6171	5.5397	5.6954
Final	4.2555	2.4405	6.6960	16.3528

Corporate tax for all share classes (unaudited)

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

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

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

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

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

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

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

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

Stewart Investors Global Emerging Markets Leaders Fund

Authorised Fund Manager's Report

for the year ended 31 July 2021

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.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Performance

The Fund rose by 19.0% in sterling terms over the twelve months and has provided cumulative returns of -5.5% and 12.3% over three and five years respectively to 31 July 2021 (net of fees and tax for the B GBP Accumulation share class).

BBVA, the Spanish-listed collection of emerging market focused banking franchises, was a strong performer over the year after concluding the sale of their US subsidiary, leaving an extremely well-capitalised, simplified franchise. Indian tech companies **Tata Consultancy Services** and **Tech Mahindra** performed well on accelerated demand from global corporations for digital transformation and cloud migration services.

On the negative side, gold miners **Newcrest** and **AngloGold Ashanti** were weak as the gold price fell, and Chilean water utility **Agua Andinas** declined due to political unrest in the country.

Portfolio changes

Significant new positions over the twelve months included South Korean **Samsung C&T**. With recent improvements in the company's corporate governance the purchase allows the Fund to align with the Lee's family shareholding. The Fund also bought South African gold miner **AngloGold Ashanti**, and Czech banking group **Komerční Banka** which provides banking services in Central and Eastern Europe.

The Fund sold Taiwanese tech franchise **AsusTek Computer** on the belief the company will face future deflationary headwinds. The Fund also sold financial conglomerate **Remgro** on the view that there are higher-quality, domestically-focused businesses available in South Africa, and Brazilian drug store retailer, **RaiaDrogasil**, on valuation concerns.

Outlook

The balance sheets of many emerging market companies are weak – two decades of easy money followed by a pandemic is a potent combination. We remain firmly committed to our investment philosophy. We continue to focus on companies which 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 July 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	2.2	4.5	19.0	(5.5)	12.3	64.3	512.4
Benchmark return %	(4.8)	(4.0)	13.9	18.6	56.4	68.3	472.4

Discrete performance as at 31 July 2021

Time period	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17
Fund return %	19.0	(20.5)	–	5.4	12.7
Benchmark return %	13.9	(0.6)	4.8	4.9	25.7

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.

Ten largest holdings

Stock name	31 July 2021		31 July 2020	
		% of Fund	Stock name	% of Fund
Unilever	4.66	Tata Consultancy Services	8.02	
Tata Consultancy Services	4.53	Unilever	6.11	
Fomento Economico Mexicano ADR	4.09	Newcrest Mining	4.90	
Uni-President Enterprises	3.94	Uni-President Enterprises	4.52	
Samsung C&T	3.50	President Chain Store	3.64	
Housing Development Finance	3.18	Tech Mahindra	3.29	
BBVA	3.02	Fomento Economico Mexicano ADR	2.94	
Newcrest Mining	2.77	Housing Development Finance	2.86	
Klabin	2.73	KOC ADR	2.72	
KOC ADR	2.68	Tiger Brands	2.50	

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Statement

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
AUSTRIA (0.00%*)	4,701	0.72
167,197 Erste	4,701	0.72
CZECH REPUBLIC (0.00%*)	8,029	1.23
300,924 Komerční Banka	8,029	1.23
FRANCE (0.27%*)	3,802	0.58
31,817 SEB	3,802	0.58
GERMANY (0.00%*)	7,016	1.08
109,766 HeidelbergCement	7,016	1.08
HUNGARY (0.26%*)	–	–
NETHERLANDS (2.03%*)	9,527	1.46
134,662 Heineken	9,527	1.46
POLAND (0.00%*)	7,148	1.10
406,517 Bank Pekao	7,148	1.10
SPAIN (2.41%*)	19,716	3.02
4,273,107 BBVA	19,716	3.02
SWITZERLAND (3.24%*)	23,549	3.61
314,479 LafargeHolcim	13,252	2.03
4,424 SGS	10,297	1.58
UNITED KINGDOM (7.01%*)	42,464	6.51
605,062 Mondi	12,077	1.85
732,300 Unilever	30,387	4.66
AUSTRALIA (4.90%*)	18,045	2.77
1,288,525 Newcrest Mining	18,045	2.77
HONG KONG (1.11%*)	9,691	1.49
1,916,000 Vitasoy International	3,866	0.59
3,851,500 Yue Yuen Industrial	5,825	0.90
INDIA (31.50%*)	186,108	28.54
977,349 Cipla	8,672	1.33
286,854 Colgate-Palmolive India	4,722	0.72
167,851 Dr Reddy's Laboratories	7,644	1.17
325,393 Godrej Consumer Products	3,120	0.48
879,963 Housing Development Finance	20,756	3.18
935,229 Infosys	14,546	2.23
808,443 Kotak Mahindra Bank	12,933	1.98
1,810,574 Mahindra & Mahindra	13,033	2.00
520,558 Marico	2,750	0.42
32,482 Nestlé India	5,565	0.85
964,038 Tata Consultancy Services	29,503	4.53
1,159,437 Tata Consumer Products	8,471	1.30
8,603,820 Tata Power	10,399	1.60
398,290 Tata Steel	5,525	0.85
1,400,527 Tech Mahindra	16,339	2.51
977,024 United Breweries	13,504	2.07
1,522,296 Wipro	8,626	1.32
JAPAN (1.71%*)	8,280	1.27
288,400 Unicharm	8,280	1.27

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Statement

(continued)

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
PHILIPPINES (1.90%*)	9,825	1.51
5,389,100 Universal Robina	9,825	1.51
SINGAPORE (0.87%*)	–	–
SOUTH KOREA (1.59%*)	37,549	5.76
258,447 Samsung C&T	22,786	3.50
110,067 Samsung Fire & Marine Insurance	14,763	2.26
TAIWAN (10.21%*)	39,760	6.10
1,949,000 President Chain Store	14,061	2.16
13,650,338 Uni-President Enterprises	25,699	3.94
THAILAND (1.55%*)	12,397	1.90
5,527,000 Kasikornbank	12,397	1.90
TURKEY (2.87%*)	3,908	0.60
2,227,631 KOC	3,908	0.60
NIGERIA (1.73%*)	20,241	3.11
51,841 Airtel Africa**	50	0.01
194,697,199 Guaranty Trust Bank**	8,595	1.32
141,011,118 Nigerian Breweries**	11,596	1.78
SOUTH AFRICA (7.54%*)	58,028	8.90
1,043,797 AngloGold Ashanti	15,048	2.31
1,569,289 AVI	5,598	0.86
2,852,247 FirstRand	7,620	1.17
1,624,035 Shoprite	12,736	1.95
183,494 Spar	1,657	0.25
488,269 Standard Bank	2,966	0.46
1,307,051 Tiger Brands	12,403	1.90
BRAZIL (3.24%*)	17,788	2.73
5,204,200 Klabin	17,788	2.73
CHILE (4.87%*)	34,318	5.26
40,274,393 Aguas Andinas	5,725	0.88
2,195,644 Cia Cervecerias Unidas	16,855	2.58
122,685,584 Enel Chile	4,500	0.69
2,600,140 S.A.C.I. Falabella	7,238	1.11
MEXICO (5.19%*)	36,010	5.52
425,017 Fomento Economico Mexicano ADR	26,687	4.09
7,974,747 Kimberly-Clark de Mexico	9,323	1.43
UNITED STATES (0.00%*)	17,479	2.68
2,033,155 KOC ADR	17,479	2.68
Portfolio of investments	635,379	97.45
Net other assets	16,654	2.55
Total net assets	652,033	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 2020.

** Stocks fair value priced.

Stocks shown as ADRs represent American Depositary Receipts.

Stewart Investors Global Emerging Markets Leaders Fund

Comparative Table

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	463.30	583.59	593.50
Return before operating charges*	94.67	(112.44)	(1.13)
Operating charges	(8.05)	(7.85)	(8.78)
Return after operating charges*	86.62	(120.29)	(9.91)
Distributions	(2.59)	(2.96)	(5.91)
Retained distributions on accumulation shares	2.59	2.96	5.91
Closing net asset value per share (p)	549.92	463.30	583.59
* after direct transaction costs of:	0.69	1.52	0.65
Performance			
Return after charges (%)	18.70%	(20.61%)	(1.67%)
Other information			
Closing net asset value (£'000)	215,295	224,103	424,194
Closing number of shares	39,150,328	48,371,283	72,687,277
Operating charges**	1.54%	1.56%	1.56%
Direct transaction costs	0.13%	0.30%	0.12%
Prices			
Highest share price	562.35	583.97	605.99
Lowest share price	457.74	397.84	518.57

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	512.72	641.55	648.15
Return before operating charges*	105.00	(123.83)	(1.05)
Operating charges	(5.17)	(5.00)	(5.55)
Return after operating charges*	99.83	(128.83)	(6.60)
Distributions	(6.64)	(7.01)	(10.55)
Retained distributions on accumulation shares	6.64	7.01	10.55
Closing net asset value per share (p)	612.55	512.72	641.55
* after direct transaction costs of:	0.76	1.67	0.71
Performance			
Return after charges (%)	19.47%	(20.08%)	(1.02%)
Other information			
Closing net asset value (£'000)	431,409	672,243	1,414,550
Closing number of shares	70,428,464	131,113,544	220,488,801
Operating charges**	0.89%	0.90%	0.90%
Direct transaction costs	0.13%	0.30%	0.12%
Prices			
Highest share price	625.85	641.99	661.90
Lowest share price	506.86	439.32	567.07

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

Stewart Investors Global Emerging Markets Leaders Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Income			
Change in net assets per share			
Opening net asset value per share	88.61	112.36	115.43
Return before operating charges*	18.12	(21.66)	(0.23)
Operating charges	(1.02)	(0.89)	(1.06)
Return after operating charges*	17.10	(22.55)	(1.29)
Distributions	(1.01)	(1.20)	(1.78)
Closing net asset value per share (p)	104.70	88.61	112.36
* after direct transaction costs of:	0.13	0.29	0.13
Performance			
Return after charges (%)	19.30%	(20.07%)	(1.12%)
Other information			
Closing net asset value (£'000)	5,329	6,508	10,749
Closing number of shares	5,090,077	7,344,106	9,566,445
Operating charges**	1.02%	0.92%	0.97%
Direct transaction costs	0.13%	0.30%	0.12%
Prices			
Highest share price	107.56	112.44	117.88
Lowest share price	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 year ended 31 July 2021

	Notes	31 July 2021		31 July 2020	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		145,030		(358,411)
Revenue	3	18,350		30,115	
Expenses	4	(8,473)		(14,092)	
Interest payable and similar charges	6	(1)		(4)	
Net revenue before taxation for the year		9,876		16,019	
Taxation	5	(8,504)		(3,298)	
Net revenue after taxation for the year			1,372		12,721
Total return before distributions			146,402		(345,690)
Distributions	7		(7,796)		(13,852)
Change in net assets attributable to shareholders from investment activities			138,606		(359,542)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2021

	31 July 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		902,854		1,849,493
Amounts receivable on creation of shares	24,053		12,836	
Amounts payable on cancellation of shares	(420,598)		(612,409)	
		(396,545)		(599,573)
Dilution adjustment		708		524
Change in net assets attributable to shareholders from investment activities		138,606		(359,542)
Retained distribution on accumulation shares		6,410		11,952
Closing net assets attributable to shareholders		652,033		902,854

Notes to the Financial Statements are on pages 277 to 282.

Stewart Investors Global Emerging Markets Leaders Fund

Balance Sheet

as at 31 July 2021

	Notes	31 July 2021 £'000	31 July 2020 £'000
Assets			
Fixed assets			
Investments		<u>635,379</u>	<u>866,713</u>
Current assets			
Debtors	9	4,043	1,273
Cash and bank balances		<u>47,015</u>	<u>39,369</u>
Total assets		<u>686,437</u>	<u>907,355</u>
Liabilities			
Creditors			
Distribution payable		(28)	(61)
Other creditors	10	<u>(34,376)</u>	<u>(4,440)</u>
Total liabilities		<u>(34,404)</u>	<u>(4,501)</u>
Net assets attributable to shareholders		<u>652,033</u>	<u>902,854</u>

Notes to the Financial Statements are on pages 277 to 282.

Notes to the Financial Statements

as at 31 July 2021

1. Accounting basis and policies

Please see pages 19 to 22 for accounting basis and policies.

2. Net capital gains/(losses)

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

	31 July 2021	31 July 2020
	£'000	£'000
Non-derivative securities	146,651	(351,503)
Currency losses	(1,609)	(6,894)
Custodial transaction fees	(12)	(14)
Net capital gains/(losses)	<u>145,030</u>	<u>(358,411)</u>

3. Revenue

	31 July 2021	31 July 2020
	£'000	£'000
Interest from bank deposits	4	843
Overseas non-taxable revenue	15,960	27,043
Overseas scrip dividends	163	–
Dividends from UK companies	2,040	1,830
Overseas taxable revenue	–	19
Interest on capital revenue from Brazilian companies	183	380
Total revenue	<u>18,350</u>	<u>30,115</u>

4. Expenses

	31 July 2021	31 July 2020
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	<u>7,755</u>	<u>13,323</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	<u>71</u>	<u>120</u>
Other expenses:		
Audit fee	12	12
Registrar fees	155	191
Safe custody charges	211	260
Other expenses	<u>269</u>	<u>186</u>
Total expenses	<u>8,473</u>	<u>14,092</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

5. Taxation

	31 July 2021 £'000	31 July 2020 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	2,089	2,300
Overseas capital gains tax	6,415	1,128
Corporation tax reclaims	–	(130)
Total taxation (note 5b)	<u>8,504</u>	<u>3,298</u>

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is higher (2020 – higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

Net revenue before taxation	9,876	16,019
Corporation tax of 20% (2020: 20%)	<u>1,975</u>	<u>3,204</u>
Effects of:		
UK dividends*	(408)	(366)
Movement in unrecognised tax losses	1,679	2,583
Irrecoverable overseas tax	2,089	2,300
Overseas tax expensed	(5)	(12)
Overseas non-taxable revenue*	(3,241)	(5,409)
Overseas capital gains tax	6,415	1,128
Corporation tax reclaims	–	(130)
Total tax charge for year (note 5a)	<u>8,504</u>	<u>3,298</u>

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

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

(c) Deferred tax asset:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £59,736,816 (31/07/20: £58,057,871); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts

6. Interest payable and similar charges

	31 July 2021 £'000	31 July 2020 £'000
Bank interest	1	4
Total interest payable and similar charges	<u>1</u>	<u>4</u>

7. Distributions

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

	31 July 2021 £'000	31 July 2020 £'000
Interim distribution	3,158	4,297
Final distribution	3,310	7,761
	<u>6,468</u>	<u>12,058</u>
Add: revenue deducted on cancellation of shares	1,362	1,807
Deduct: revenue received on creation of shares	(34)	(13)
Net distributions for the year	<u>7,796</u>	<u>13,852</u>

Details of the distribution per share are set out in the Distribution Tables on pages 283 to 284.

Notes to the Financial Statements

(continued)

as at 31 July 2021

8. Movement between net revenue and net distributions

	31 July 2021	31 July 2020
	£'000	£'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	1,372	12,721
Movement in net income as a result of conversions	8	3
Expenses charged to capital	1	–
Overseas capital gains tax	6,415	1,128
Net distributions for the year	<u>7,796</u>	<u>13,852</u>

9. Debtors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued revenue	605	971
Amounts receivable on issue of shares	70	–
Foreign currency contracts awaiting settlement	1,172	–
Overseas tax recoverable	274	301
Sales awaiting settlement	1,922	–
Prepaid expenses	–	1
Total debtors	<u>4,043</u>	<u>1,273</u>

10. Other Creditors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued expenses	801	984
Amounts payable for cancellation of shares	26,312	3,456
Foreign currency contracts awaiting settlement	1,178	–
Overseas capital gains tax	6,085	–
Total other creditors	<u>34,376</u>	<u>4,440</u>

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	£'000	£'000	£'000	£'000
Equities	139,825	542,383	518,854	995,164
Trades in the year before transaction costs	<u>139,825</u>	<u>542,383</u>	<u>518,854</u>	<u>995,164</u>
Commissions				
Equities	122	406	(295)	(1,888)
Taxes				
Equities	120	529	(495)	(1,192)
Total costs	<u>242</u>	<u>935</u>	<u>(790)</u>	<u>(3,080)</u>
Total net trades in the year after transaction costs	<u>140,067</u>	<u>543,318</u>	<u>518,064</u>	<u>992,084</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	%	%	%	%
Commissions				
Equities	0.09	0.07	0.06	0.19
Taxes				
Equities	0.09	0.10	0.10	0.12

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

	31 July 2021	31 July 2020
	%	%
Commissions	0.05	0.17
Taxes	0.08	0.13
Total costs	0.13	0.30

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.37% (31/07/20: 0.21%).

12. Contingent liabilities and commitments

As at 31 July 2021, the Fund had no contingent liabilities (31/07/20: £nil) and no commitments (31/07/20: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 21.

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

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be a decrease or increase of approximately £127,076,000 (31/07/20: £173,343,000).

(b) Interest-rate risk

The Fund no longer invests in either fixed or floating-rate securities, and interest-rate risk exposure is predominantly restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2021, 7.21% (31/07/2020: 4.40%) of the Fund's assets were interest-bearing.

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

Notes to the Financial Statements

(continued)

as at 31 July 2021

13. Risk (continued)

(c) Analysis of the Fund's currency exposure

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

As at 31 July 2021, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2021	31 July 2020
	Total	Total
	£'000	£'000
Australian dollar	18,046	44,209
Brazilian real	17,813	29,325
Chilean peso	34,830	44,008
Czech koruna	8,029	–
Euro	45,066	42,887
Hong Kong dollar	9,690	9,984
Hungarian forint	–	2,345
Indian rupee	189,222	285,305
Japanese yen	8,312	15,494
Mexican peso	9,323	20,270
Nigerian naira	23,458	16,883
Philippine peso	10,302	17,113
Polish zloty	7,148	–
South African rand	58,029	68,110
South Korean won	37,549	14,399
Swiss franc	23,549	29,295
Taiwanese dollar	39,760	92,152
Thai baht	12,397	13,964
Turkish lira	3,908	1,368
US dollar	56,052	88,760
Total	<u>612,483</u>	<u>835,871</u>

If sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £30,624,000 (31/07/20: £41,794,000).

(d) Leverage

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

14. Related parties

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

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £588,072 (31/07/20: £764,285) due at the year end.

As at 31 July 2021, HTSG A/C Stewart Investors, a related party of the ACD, owned 0.51% (31/07/20: 0.39%) of the net asset value of the Fund.

Material Shareholders

Hargreaves Lansdown Nominee Limited held material shareholdings in the Fund during the year to 31 July 2021 and, at the year end, held 14.6%. Clearstream Banking S.A. and Hargreaves Lansdown Nominee Limited held material shareholdings in the Fund during the year to 31 July 2020 and, at the year end, held 10.5% and 10.4% of the Fund's shares in issue, respectively).

Notes to the Financial Statements

(continued)

as at 31 July 2021

15. Share classes

The Fund has three share classes in issue.

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

	%
Share class A Accumulation	1.45
Share class B Accumulation	0.80
Share class B Income	0.80

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 272 to 274.

The distributions per share class are given in the Distribution Tables on pages 283 to 284.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2020			31 July 2021	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class A Accumulation	48,371,283	750,208	(9,031,732)	(939,431)	39,150,328
Share class B Accumulation	131,113,544	3,272,336	(64,775,489)	818,073	70,428,464
Share class B Income	7,344,106	369,058	(2,789,000)	165,913	5,090,077

16. Fair value

Valuation technique	31 July 2021		31 July 2020	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	615,138	–	851,122	–
Level 2	–	–	–	–
Level 3*	22,800	(2,559)	16,266	(675)
Total fair value	<u>637,938</u>	<u>(2,559)</u>	<u>867,388</u>	<u>(675)</u>

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

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

* The liability is due to the ACD revaluing the Nigerian securities due to the expectation of currency devaluation.

Stewart Investors Global Emerging Markets Leaders Fund

Distribution Tables

for the year ended 31 July 2021

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2020

Final – Shares purchased before 1 February 2021

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Final – Shares purchased between 1 February 2021 and 31 July 2021

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	0.9539	–	0.9539	0.1516
Final	1.6390	–	1.6390	2.8124
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.9539	0.9539	0.1516
Final	0.8215	0.8175	1.6390	2.8124

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	2.8896	–	2.8896	2.1742
Final	3.7486	–	3.7486	4.8350
Group 2	(p)	(p)	(p)	(p)
Interim	0.9092	1.9804	2.8896	2.1742
Final	2.4965	1.2521	3.7486	4.8350

Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	0.4577	–	0.4577	0.3700
Final	0.5520	–	0.5520	0.8327
Group 2	(p)	(p)	(p)	(p)
Interim	0.0737	0.3840	0.4577	0.3700
Final	0.2936	0.2584	0.5520	0.8327

Distribution Tables

(continued)

for the year ended 31 July 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.

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

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

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

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

Stewart Investors Global Emerging Markets Sustainability Fund

Authorised Fund Manager's Report

for the year ended 31 July 2021

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.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

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.

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

Performance

The Fund rose by 16.8% in sterling terms over the twelve months and has provided cumulative returns of 21.6% and 52.7% over three and five years respectively to 31 July 2021 (net of fees and tax for the B GBP Accumulation share class).

Tech companies **Tata Consultancy Services**, **Tech Mahindra** and **Taiwan Semiconductor** performed well over the period as they continued to benefit from strong underlying demand and delivered solid earnings growth.

On the negative side, producer of plant-based products, **Vitasoy International**, detracted from performance after an incident occurred where a Vitasoy employee attacked a policeman. The attack then prompted a Chinese nationalist anti-Vitasoy campaign, causing a fall in share price. Ecommerce platform, **Alibaba**, and internet group, **Tencent**, underperformed on speculation of tightening regulation by the Chinese government.

Portfolio changes

Significant purchases over the twelve months included Chinese internet group **Tencent**. The Fund also purchased **Infosys**, a global provider of IT services which had fallen to an attractive valuation, and **Techtronic Industries**, a well-stewarded industry leader that is replacing high-polluting fossil-fuelled products with environmentally-friendly, clean, cordless technology.

The Fund sold **Pigeon**, a Japanese manufacturer of baby-care products, on concerns over quality and in order to invest in better ideas. The Fund also sold **Colgate-Palmolive** and **Chroma ATE**. These companies have benefited from powerful tailwinds over the past year and have been able to deliver fantastic financial results. As a consequence, the companies have reached valuations at which the Manager struggles to maintain a position.

Outlook

As we hopefully move beyond COVID-19, through 2021 and beyond, the Manager is optimistic about the opportunities for long-term returns through owning high-quality companies in emerging markets. The focus of the Manager remains on finding well-run, cash-generative companies which are reasonably valued and meet the Fund's sustainability criteria.

Cumulative performance as at 31 July 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	2.2	1.6	16.8	21.6	52.7	130.2	333.4
Benchmark return %	(4.8)	(4.0)	13.9	18.6	56.4	68.3	195.9

Discrete performance as at 31 July 2021

Time period	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17
Fund return %	16.8	(2.9)	7.2	10.3	13.9
Benchmark return %	13.9	(0.6)	4.8	4.9	25.7

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.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Ten largest holdings

	31 July 2021		31 July 2020
Stock name	% of Fund	Stock name	% of Fund
Tata Consultancy Services	4.80	Unilever	5.98
Taiwan Semiconductor Manufacturing	4.79	Tata Consultancy Services	5.80
Housing Development Finance	4.33	Taiwan Semiconductor Manufacturing	4.47
Unicharm	4.24	Unicharm	4.15
Marico	3.88	Vitasoy International	3.87
Alibaba	3.51	Tech Mahindra	3.54
Samsung Electronics	3.40	Marico	3.46
Avast	3.06	Housing Development Finance	3.41
Unilever	2.76	Pigeon	2.40
Vitasoy International	2.72	Mahindra & Mahindra	2.29

Stewart Investors Global Emerging Markets Sustainability Fund

Portfolio Statement

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
PORTUGAL (1.12%*)	–	–
UNITED KINGDOM (8.62%*)	42,262	8.35
2,672,284 Avast	15,494	3.06
6,126,511 Integrated Diagnostics	5,156	1.02
2,177,278 Network International	7,396	1.46
256,142 Seplat Energy GBP	250	0.05
336,571 Unilever	13,966	2.76
BANGLADESH (2.32%*)	5,209	1.03
12,081,387 BRAC Bank	5,051	1.00
83,841 Square Pharmaceuticals	158	0.03
CHINA (6.23%*)	31,630	6.25
265,171 Amoy Diagnostics	2,431	0.48
741,100 Estun Automation	3,221	0.64
201,613 Foshan Haitian Flavouring & Food	2,575	0.51
542,483 Glodon	3,807	0.75
373,056 Guangzhou Kingmed Diagnostics	5,509	1.09
1,133,306 Hangzhou Robam Appliances	4,918	0.97
1,272,282 Hualan Biological Engineering	5,214	1.03
456,022 Shenzhen Inovance Technology	3,955	0.78
HONG KONG (3.87%*)	53,073	10.49
3,932,000 AK Medical	3,475	0.69
1,015,700 Alibaba	17,767	3.51
58,700 Hong Kong Exchanges and Clearing	2,694	0.53
627,000 Techtronic Industries	8,060	1.59
3,602,000 Vinda International	7,301	1.45
6,828,000 Vitasoy International	13,776	2.72
INDIA (27.74%*)	151,657	29.97
1,501,892 Dabur India	8,737	1.73
314,436 Dr Lal PathLabs	10,789	2.13
819,203 Godrej Consumer Products	7,854	1.55
928,097 Housing Development Finance	21,891	4.33
29,557 IndiaMart InterMesh	2,040	0.40
123,223 Info Edge	6,196	1.22
536,263 Infosys	8,341	1.65
637,698 Kotak Mahindra Bank	10,201	2.02
1,267,726 Mahindra & Mahindra	9,125	1.80
765,902 Mahindra Logistics	5,519	1.09
3,719,577 Marico	19,649	3.88
884,713 Syngene International	5,438	1.08
793,845 Tata Consultancy Services	24,295	4.80
992,727 Tech Mahindra	11,582	2.29
INDONESIA (2.18%*)	5,030	0.99
3,388,500 Bank Central Asia	5,030	0.99
JAPAN (8.57%*)	34,068	6.73
124,900 Hoya	12,589	2.49
748,100 Unicharm	21,479	4.24
PHILIPPINES (1.27%*)	3,569	0.71
2,758,750 Philippine Seven	3,569	0.71

Stewart Investors Global Emerging Markets Sustainability Fund

Portfolio Statement

(continued)

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
SOUTH KOREA (5.31%*)	36,759	7.26
406,165 Koh Young Technology	6,197	1.22
49,332 NAVER	13,372	2.64
350,199 Samsung Electronics	17,190	3.40
TAIWAN (10.64%*)	54,515	10.77
864,310 Advantech	8,069	1.59
288,000 MediaTek	6,741	1.33
82,000 Silergy	7,919	1.57
1,625,000 Taiwan Semiconductor Manufacturing	24,241	4.79
222,252 Voltronic Power Technology	7,545	1.49
THAILAND (0.86%*)	3,126	0.62
1,393,800 Kasikornbank	3,126	0.62
GHANA (0.22%*)	–	–
NIGERIA (1.66%*)	5,274	1.04
336,796 Airtel Africa**	318	0.06
53,567,927 Guaranty Trust Bank**	2,343	0.46
1,109,711 Nestlé Nigeria**	2,389	0.47
201,961 Seplat Energy**	224	0.05
SOUTH AFRICA (2.13%*)	9,077	1.79
363,703 Clicks	4,740	0.93
480,110 Spar	4,337	0.86
ARGENTINA (0.00%*)	5,783	1.14
5,128 Mercadolibre	5,783	1.14
BRAZIL (4.63%*)	23,041	4.55
1,218,880 Banco Bradesco	3,517	0.70
648,300 Natura	4,868	0.96
2,055,800 Raia Drogasil	7,251	1.43
1,499,100 Totvs	7,405	1.46
UNITED STATES (4.23%*)	21,175	4.19
26,978 EPAM Systems	10,860	2.15
USD 14,344,700 US Treasury 0% 16/12/2021	10,315	2.04
Short Term Investments (1.81%*)***	–	–
Portfolio of investments	485,248	95.88
Net other assets	20,847	4.12
Total net assets	506,095	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 2020.

** Stocks fair value priced.

*** Short term investments used for cash management purposes only.

Stewart Investors Global Emerging Markets Sustainability Fund

Comparative Table

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	342.51	353.23	333.85
Return before operating charges*	61.79	(4.83)	25.10
Operating charges	(6.35)	(5.89)	(5.72)
Return after operating charges*	55.44	(10.72)	19.38
Distributions	–	(0.56)	(0.52)
Retained distributions on accumulation shares	–	0.56	0.52
Closing net asset value per share (p)	397.95	342.51	353.23
* after direct transaction costs of:	0.58	0.63	0.50
Performance			
Return after charges (%)	16.19%	(3.03%)	5.81%
Other information			
Closing net asset value (£'000)	6,200	7,255	7,341
Closing number of shares	1,558,035	2,118,234	2,078,336
Operating charges**	1.66%	1.78%	1.76%
Direct transaction costs	0.15%	0.19%	0.15%
Prices			
Highest share price	411.26	353.85	356.99
Lowest share price	340.88	284.91	294.34

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	370.55	379.12	355.53
Return before operating charges*	66.95	(5.08)	26.99
Operating charges	(3.90)	(3.49)	(3.40)
Return after operating charges*	63.05	(8.57)	23.59
Distributions	(2.35)	(3.43)	(3.33)
Retained distributions on accumulation shares	2.35	3.43	3.33
Closing net asset value per share (p)	433.60	370.55	379.12
* after direct transaction costs of:	0.63	0.68	0.54
Performance			
Return after charges (%)	17.02%	(2.26%)	6.64%
Other information			
Closing net asset value (£'000)	494,105	336,585	404,851
Closing number of shares	113,954,300	90,833,545	106,786,674
Operating charges**	0.94%	0.98%	0.98%
Direct transaction costs	0.15%	0.19%	0.15%
Prices			
Highest share price	447.06	380.06	383.11
Lowest share price	368.83	307.42	313.95

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class A Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	365.38	373.43	359.73
Return before operating charges*	89.94	(1.56)	19.85
Operating charges	(7.26)	(6.49)	(6.15)
Return after operating charges*	82.68	(8.05)	13.70
Distributions	–	(0.50)	(0.41)
Retained distributions on accumulation shares	–	0.50	0.41
Closing net asset value per share (c)	448.06	365.38	373.43
* after direct transaction costs of:	0.63	0.69	0.55
Performance			
Return after charges (%)	22.63%	(2.16%)	3.81%
Other information			
Closing net asset value (€'000)	6,788	6,738	8,101
Closing number of shares	1,514,860	1,844,046	2,169,213
Operating charges**	1.74%	1.79%	1.74%
Direct transaction costs	0.15%	0.19%	0.15%
Prices			
Highest share price	462.08	398.19	377.11
Lowest share price	363.57	296.18	322.91

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

Final 31 July 2021

(c)

Share class B Accumulation (EUR share class)**Change in net assets per share**

Opening net asset value per share	100.00
Return before operating charges*	22.35
Operating charges	(1.14)
Return after operating charges*	21.21
Distributions	(0.46)
Retained distributions on accumulation shares	0.46
Closing net asset value per share (c)	121.21

* after direct transaction costs of: 0.16

Performance

Return after charges (%) 21.21%

Other information

Closing net asset value (€'000) 1

Closing number of shares 1,000

Operating charges 1.10%

Direct transaction costs 0.17%

Prices

Highest share price 124.99

Lowest share price 99.38

This share class was launched on 28 August 2020.

Stewart Investors Global Emerging Markets Sustainability Fund

Statement of Total Return

for the year ended 31 July 2021

	Notes	31 July 2021		31 July 2020	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		66,175		(11,411)
Revenue	3	7,621		7,054	
Expenses	4	(4,276)		(3,443)	
Interest payable and similar charges	6	(3)		(1)	
Net revenue before taxation for the year		<u>3,342</u>		<u>3,610</u>	
Taxation	5	(5,665)		(919)	
Net revenue after taxation for the year			<u>(2,323)</u>		<u>2,691</u>
Total return before distributions			<u>63,852</u>		<u>(8,720)</u>
Distributions	7		(2,504)		(3,093)
Change in net assets attributable to shareholders from investment activities			<u><u>61,348</u></u>		<u><u>(11,813)</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2021

	31 July 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		349,910		419,558
Amounts receivable on creation of shares	129,824		59,355	
Amounts payable on cancellation of shares	(37,813)		(120,622)	
		92,011		(61,267)
Dilution adjustment		244		360
Change in net assets attributable to shareholders from investment activities		61,348		(11,813)
Retained distribution on accumulation shares		2,582		3,072
Closing net assets attributable to shareholders		<u><u>506,095</u></u>		<u><u>349,910</u></u>

Notes to the Financial Statements are on pages 296 to 301.

Stewart Investors Global Emerging Markets Sustainability Fund

Balance Sheet

as at 31 July 2021

	Notes	31 July 2021 £'000	31 July 2020 £'000
Assets			
Fixed assets			
Investments		<u>485,248</u>	<u>326,837</u>
Current assets			
Debtors	9	13,180	1,918
Cash and bank balances		<u>20,681</u>	<u>23,308</u>
Total assets		<u>519,109</u>	<u>352,063</u>
Liabilities			
Creditors			
Other creditors	10	<u>(13,014)</u>	<u>(2,153)</u>
Total liabilities		<u>(13,014)</u>	<u>(2,153)</u>
Net assets attributable to shareholders		<u>506,095</u>	<u>349,910</u>

Notes to the Financial Statements are on pages 296 to 301.

Notes to the Financial Statements

as at 31 July 2021

1. Accounting basis and policies

Please see pages 19 to 22 for accounting basis and policies.

2. Net capital gains

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

	31 July 2021	31 July 2020
	£'000	£'000
Non-derivative securities	66,296	(8,870)
Derivative contracts	–	3
Currency losses	(112)	(2,537)
Custodial transaction fees	(9)	(7)
Net capital gains/(losses)	<u>66,175</u>	<u>(11,411)</u>

3. Revenue

	31 July 2021	31 July 2020
	£'000	£'000
Dividends from UK companies	1,003	875
Overseas taxable revenue	43	57
Overseas non-taxable revenue	5,993	4,786
Overseas scrip dividends	393	1,028
Interest from bank deposits	1	109
Interest from government and fixed-interest securities	4	61
Interest on capital revenue from Brazilian companies	184	138
Total revenue	<u>7,621</u>	<u>7,054</u>

4. Expenses

	31 July 2021	31 July 2020
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	3,874	3,128
Operating charge rebate	(2)	(2)
	<u>3,872</u>	<u>3,126</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	40	32
Other expenses:		
Audit fee	12	11
Registrar fees	85	48
Safe custody charges	128	120
Other expenses	139	106
	<u>364</u>	<u>285</u>
Total expenses	<u>4,276</u>	<u>3,443</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

5. Taxation

	31 July 2021 £'000	31 July 2020 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	867	517
Overseas capital gains tax	4,798	402
Total taxation (note 5b)	<u>5,665</u>	<u>919</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower (2020 – lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation	<u>3,342</u>	<u>3,610</u>
Corporation tax of 20% (2020: 20%)	668	722
Effects of:		
UK dividends*	(201)	(175)
Non-taxable scrip dividends*	(79)	(206)
Overseas non-taxable revenue*	(1,198)	(957)
Movement in unrecognised tax losses	816	626
Irrecoverable overseas tax	867	517
Overseas tax expensed	(6)	(10)
Overseas capital gains tax	4,798	402
Total tax charge for year (note 5a)	<u>5,665</u>	<u>919</u>

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

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

(c) Deferred tax asset:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £6,184,210 (31/07/20: £5,368,142); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2021 £'000	31 July 2020 £'000
Bank interest	3	1
Total interest payable and similar charges	<u>3</u>	<u>1</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

7. Distributions

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

	31 July 2021	31 July 2020
	£'000	£'000
Interim distribution	944	1,007
Final distribution	1,638	2,065
	<u>2,582</u>	<u>3,072</u>
Add: revenue deducted on cancellation of shares	23	154
Deduct: revenue received on creation of shares	(101)	(133)
Net distributions for the year	<u>2,504</u>	<u>3,093</u>

Details of the distribution per share are set out in the Distribution Tables on pages 302 to 303.

8. Movement between net revenue and net distributions

	31 July 2021	31 July 2020
	£'000	£'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	(2,323)	2,691
Revenue deficit	29	–
Overseas capital gains tax	4,798	402
Net distributions for the year	<u>2,504</u>	<u>3,093</u>

9. Debtors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued revenue	753	691
Amounts receivable for creation of shares	903	1,226
Sales awaiting settlement	11,524	–
Overseas tax recoverable	–	1
Total debtors	<u>13,180</u>	<u>1,918</u>

10. Creditors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued expenses	527	367
Amounts payable for cancellation of shares	2,556	4
Foreign currency contracts awaiting settlement	24	–
Purchases awaiting settlement	4,236	46
Overseas capital gains tax	5,671	1,736
Total other creditors	<u>13,014</u>	<u>2,153</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	£'000	£'000	£'000	£'000
Equities	227,759	133,998	141,014	169,964
Bonds	35,067	27,699	30,774	21,395
Trades in the year before transaction costs	262,826	161,697	171,788	191,359
Commissions				
Equities	142	116	(138)	(154)
Taxes				
Equities	272	96	(126)	(280)
Total costs	414	212	(264)	(434)
Total net trades in the year after transaction costs	263,240	161,909	171,524	190,925

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

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	%	%	%	%
Commissions				
Equities	0.06	0.09	0.10	0.09
Taxes				
Equities	0.12	0.07	0.09	0.16

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

	31 July 2021	31 July 2020
	%	%
Commissions	0.06	0.08
Taxes	0.09	0.11
Total costs	0.15	0.19

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.22% (31/07/20: 0.22%).

12. Contingent liabilities and commitments

As at 31 July 2021, the Fund had no contingent liabilities (31/07/20: £nil) and no commitments (31/07/20: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 21.

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

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £97,050,000 (31/07/20: £65,367,000).

Notes to the Financial Statements

(continued)

as at 31 July 2021

13. Risk (continued)

(b) Interest-rate risk

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

As at 31 July 2021, 4.09% (31/07/20: 6.70%) of the Fund's assets were interest-bearing.

As at 31 July 2021, if interest rates increase or decrease by 1.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the First State Global Emerging Markets Focus Fund would be an increase or decrease of approximately £207,000 (31/07/2020:£235,000).

(c) Analysis of the Fund's currency exposure

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

As at 31 July 2021, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2021		31 July 2020	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Bangladeshi taka	5,412		8,115	
Brazilian real	23,060		16,243	
Chinese yuan	31,630		14,237	
Euro	8		4,172	
Ghanaian cedi	–		779	
Hong Kong dollar	53,074		21,118	
Indian rupee	146,279		95,560	
Indonesian rupiah	5,030		7,642	
Japanese yen	34,131		30,084	
Korean won	36,826		18,625	
Nigerian naira	6,556		6,316	
Philippine peso	3,569		4,459	
Singapore dollar	5,159		7,684	
South African rand	9,078		7,435	
Taiwanese dollar	55,497		37,432	
Thai baht	3,126		3,016	
US dollar	37,203		28,366	
Total	<u>455,638</u>		<u>311,283</u>	

If foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of £22,782,000 (31/07/20:£15,564,000).

(d) Leverage

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

14. Related parties

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

Amounts paid to First Sentier Investments (UK) Limited in respect of ACD fees are disclosed in note 4, with £378,573 (31/07/20 : £257,055) due at the period end.

Notes to the Financial Statements

(continued)

as at 31 July 2021

14. Related parties (continued)

Material Shareholders

Bank Lombard Odier & Co Limited and Clearstream Banking S.A, held material shareholdings in the Fund during the year to 31 July 2021, and at the year end held 24.5% and 10.7% of the Fund's shares in issue respectively. (31/07/20: Bank Lombard Odier & Co Limited, Fundsettle EOC Nominees Limited and Clearstream Banking S.A. held material shareholdings in the Fund during the year to 31 July 2020, and at the year end held 30.3%, 18.1% and 12.2% of the Fund's shares in issue, respectively).

15. Share classes

The Fund has four share classes in issue.

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

	%
Share class A Accumulation	1.50
Share class B Accumulation	0.85
Share class A Accumulation (EUR share class)	1.50
Share class B Accumulation (EUR share class)	0.85

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 290 to 293.

The distributions per share class are given in the Distribution Tables on pages 302 to 303.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2020			31 July 2021	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class A Accumulation	2,118,234	196,258	(661,400)	(95,057)	1,558,035
Share class B Accumulation	90,833,545	31,005,296	(7,972,161)	87,620	113,954,300
Share class A Accumulation (EUR share class)	1,844,046	153,821	(483,007)	–	1,514,860
Share class B Accumulation (EUR share class)	–	1,000	–	–	1,000

16. Fair value

Valuation technique	31 July 2021		31 July 2020	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	479,974	–	312,148	–
Level 2*	–	–	8,116	–
Level 3**	5,934	(660)	6,825	(252)
Total fair value	485,908	(660)	327,089	(252)

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

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

* Bangladesh listed investments were shown as level 2 in the prior year due to low trading volumes.

** The liability is due to the ACD revaluing the Nigerian securities due to the expectation of currency devaluation.

Stewart Investors Global Emerging Markets Sustainability Fund

Distribution Tables

for the year ended 31 July 2021

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2020

Final – Shares purchased before 1 February 2021

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Final – Shares purchased between 1 February 2021 and 31 July 2021

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	0.5613
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	0.5613

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

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	0.9179	–	0.9179	1.1828
Final	1.4369	–	1.4369	2.2506
Group 2	(p)	(p)	(p)	(p)
Interim	0.3880	0.5299	0.9179	1.1828
Final	1.2688	0.1681	1.4369	2.2506

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	0.4998
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	0.4998

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

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021
Group 1	(c)	(c)	(c)
Interim	0.1310	–	0.1310
Final	0.3260	–	0.3260
Group 2	(c)	(c)	(c)
Interim	0.1310	–	0.1310
Final	0.3260	–	0.3260

This share class was launched on 28 August 2020.

Distribution Tables

(continued)

for the year ended 31 July 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.

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

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

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

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

Authorised Fund Manager's Report

for the year ended 31 July 2021

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 through investment in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.

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

The Fund 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.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

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 rose by 21.7% in sterling terms over the twelve months and has provided cumulative returns of 33.5% and 62.6% over the three and five years respectively to 31 July 2021 (net of fees and tax for the B GBP Accumulation share class).

Detractors to performance over the period included Japanese consumer staples company **Unicharm**, and healthcare companies, **bioMérieux** and **Philips**. These companies have faced short-term overreactions to quarterly results, but the Manager believes they continue to be run by high-quality stewards, are strong franchises, and have solid financials, setting them up well for growth over the coming years.

On the positive side, **Fortinet**, **Hoya** and **Tata Consultancy Services** performed well over the period as they continued to benefit from strong underlying demand and delivered solid earnings growth.

Portfolio changes

Major purchases during the twelve months included French diagnostic solutions provider, **bioMérieux**, and well-stewarded provider of core banking software, **Jack Henry & Associates**, which had fallen to an attractive valuation. The Fund also bought **Copart**, a leading US online vehicle auction company which is a critical enabler of the global reuse and recycling of vehicle parts and raw materials.

The Fund sold **Beiersdorf** due to disappointment in recent decisions the company has taken on capital allocation as well as concerns around ongoing management changes. The Fund also sold **Novozymes** which appeared very expensive considering its moderate long-term growth, and **Tech Mahindra** as the Manager is finding higher-quality franchises to own, at attractive valuations, elsewhere.

Outlook

Over a period that continued to set new market highs, the Manager remains wary of valuations that seem evermore stretched. The Manager continues to search for well-stewarded businesses, with competent management teams that are focusing on sustainable development in order to deliver positive returns for clients.

Cumulative performance as at 31 July 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	7.4	10.1	21.7	33.5	62.6	198.9	578.6
Benchmark return %	3.2	12.2	25.7	38.7	82.3	225.5	365.7

Discrete performance as at 31 July 2021

Time period	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17
Fund return %	21.7	2.5	7.0	7.4	13.4
Benchmark return %	25.7	–	10.3	11.5	17.9

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

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Ten largest holdings

Stock name	31 July 2021		31 July 2020	
		% of Fund	Stock name	% of Fund
Fortinet		6.80	Unicharm	4.85
BioMerieux		4.19	Fortinet	4.60
Hoya		4.07	Hoya	4.40
Tata Consultancy Services		3.93	Tata Consultancy Services	4.28
Mahindra & Mahindra		3.77	Nestlé (Regd.)	3.81
ANSYS		3.62	Mahindra & Mahindra	3.80
Halma		3.60	Beiersdorf	3.41
Costco Wholesale		3.48	Costco Wholesale	2.97
Coloplast 'B'		3.38	Coloplast 'B'	2.86
Synopsys		3.38	ANSYS	2.80

Portfolio Statement

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
DENMARK (5.56%*)	1,532	3.38
11,613 Coloplast 'B'	1,532	3.38
FRANCE (0.00%*)	1,895	4.19
22,116 BioMerieux	1,895	4.19
GERMANY (5.10%*)	2,862	6.32
27,058 Deutsche Post (Regd.)	1,318	2.91
40,026 Infineon Technologies	1,098	2.43
5,451 Knorr-Bremse	446	0.98
NETHERLANDS (2.17%*)	1,240	2.74
37,396 Koninklijke Philips	1,240	2.74
SWITZERLAND (7.70%*)	2,275	5.03
15,067 Alcon	789	1.74
8,489 Nestlé (Regd.)	773	1.71
3,184 Schindler (Regd.)	713	1.58
UNITED KINGDOM (5.85%*)	1,631	3.60
56,461 Halma	1,631	3.60
AUSTRALIA (2.33%*)	1,447	3.20
9,475 CSL	1,447	3.20
HONG KONG (0.00%*)	463	1.02
36,000 Techtronic Industries	463	1.02
INDIA (14.75%*)	5,780	12.77
48,493 Housing Development Finance	1,144	2.53
71,769 Kotak Mahindra Bank	1,148	2.54
237,279 Mahindra & Mahindra	1,708	3.77
58,148 Tata Consultancy Services	1,780	3.93
JAPAN (14.90%*)	3,357	7.41
18,300 Hoya	1,844	4.07
52,700 Unicharm	1,513	3.34
TAIWAN (1.27%*)	701	1.55
47,000 Taiwan Semiconductor Manufacturing	701	1.55
CANADA (1.35%*)	1,377	3.04
1,209 Constellation Software	1,377	3.04
UNITED STATES (26.84%*)	19,940	44.04
587 Adobe Systems	262	0.58
6,190 ANSYS	1,640	3.62
4,869 Arista Networks	1,332	2.94
7,869 Cognex	512	1.13
5,499 Copart	581	1.28
5,092 Costco Wholesale	1,574	3.48
17,546 Edwards Lifesciences	1,417	3.13
5,521 Expeditors International of Washington	509	1.12
21,671 Fastenal	854	1.89
15,720 Fortinet	3,078	6.80
8,100 Graco	455	1.01
2,295 Illumina	818	1.81
7,428 Jack Henry & Associates	930	2.05
1,314 Masimo	257	0.57

Portfolio Statement

(continued)

as at 31 July 2021

		Market Value £'000	Total Net Assets %
Holdings			
4,978	Microsoft	1,020	2.25
1,809	Old Dominion Freight Line	350	0.77
537	Shopify	579	1.28
7,381	Synopsys	1,529	3.38
4,492	Texas Instruments	616	1.36
2,823	Veeva Systems	676	1.49
4,685	Watsco	951	2.10
	Portfolio of investments	44,500	98.29
	Net other assets	776	1.71
	Total net assets	45,276	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 2020.

Stewart Investors Worldwide Leaders Sustainability Fund

Comparative Table

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	484.65	473.75	450.20
Return before operating charges*	113.40	18.82	30.93
Operating charges	(7.73)	(7.92)	(7.78)
Return after operating charges*	105.67	10.90	23.15
Distributions	–	–	(1.03)
Retained distributions on accumulation shares	–	–	1.03
Closing net asset value per share (p)	590.32	484.65	473.35
* after direct transaction costs of:	0.36	0.53	0.29
Performance			
Return after charges (%)	21.80%	2.30%	5.14%
Other information			
Closing net asset value (£'000)	9,331	9,701	11,551
Closing number of shares	1,580,632	2,001,566	2,440,243
Operating charges**	1.45%	1.72%	1.75%
Direct transaction costs	0.07%	0.12%	0.07%
Prices			
Highest share price	592.76	496.03	480.55
Lowest share price	482.94	391.99	417.66

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	561.44	544.27	513.79
Return before operating charges*	131.92	22.32	35.57
Operating charges	(4.34)	(5.15)	(5.09)
Return after operating charges*	127.58	17.17	30.48
Distributions	(1.46)	(0.34)	(5.12)
Retained distributions on accumulation shares	1.46	0.34	5.12
Closing net asset value per share (p)	689.02	561.44	544.27
* after direct transaction costs of:	0.41	0.62	0.34
Performance			
Return after charges (%)	22.72%	3.15%	5.93%
Other information			
Closing net asset value (£'000)	35,940	23,402	25,418
Closing number of shares	5,216,204	4,168,323	4,670,030
Operating charges**	0.70%	0.97%	1.00%
Direct transaction costs	0.07%	0.12%	0.07%
Prices			
Highest share price	691.79	574.55	552.54
Lowest share price	559.60	452.85	477.37

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class A Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	173.52	168.05	162.93
Return before operating charges*	52.55	8.50	7.96
Operating charges	(2.83)	(3.03)	(2.84)
Return after operating charges*	49.72	5.47	5.12
Distributions	–	–	(0.42)
Retained distributions on accumulation shares	–	–	0.42
Closing net asset value per share (c)	223.24	173.52	168.05
* after direct transaction costs of:	0.13	0.20	0.11
Performance			
Return after charges (%)	28.65%	3.25%	3.14%
Other information			
Closing net asset value (€'000)	4	6	138
Closing number of shares	1,703	3,296	82,370
Operating charges**	1.45%	1.79%	1.75%
Direct transaction costs	0.07%	0.12%	0.07%
Prices			
Highest share price	223.51	183.70	171.29
Lowest share price	172.51	139.43	152.62

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

Final 31 July 2021

(c)

Share class B Accumulation (EUR share class)**Change in net assets per share**

Opening net asset value per share	100.00
Return before operating charges*	27.86
Operating charges	(0.73)
Return after operating charges*	27.13
Distributions	(0.08)
Retained distributions on accumulation shares	0.08
Closing net asset value per share (c)	127.13

* after direct transaction costs of: 0.07

Performance

Return after charges (%) 27.13%

Other information

Closing net asset value (€'000) 1

Closing number of shares 1,000

Operating charges** 0.70%

Direct transaction costs 0.07%

Prices

Highest share price 127.27

Lowest share price 98.12

This share class was launched on 28 August 2020.

Stewart Investors Worldwide Leaders Sustainability Fund

Statement of Total Return

for the year ended 31 July 2021

	Notes	31 July 2021		31 July 2020	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		8,101		759
Revenue	3	428		411	
Expenses	4	(347)		(406)	
Interest payable and similar charges	6	(3)		(2)	
Net revenue before taxation for the year		<u>78</u>		<u>3</u>	
Taxation	5	(193)		(60)	
Net expense after taxation for the year			<u>(115)</u>		<u>(57)</u>
Total return before distributions			<u>7,986</u>		<u>702</u>
Distributions	7		(75)		(17)
Change in net assets attributable to shareholders from investment activities			<u><u>7,911</u></u>		<u><u>685</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2021

	31 July 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		33,109		37,094
Amounts receivable on creation of shares	11,660		4,067	
Amounts payable on cancellation of shares	(7,487)		(8,760)	
		4,173		(4,693)
Dilution adjustment		8		8
Change in net assets attributable to shareholders from investment activities		7,911		685
Retained distribution on accumulation shares		75		15
Closing net assets attributable to shareholders		<u><u>45,276</u></u>		<u><u>33,109</u></u>

Notes to the Financial Statements are on pages 315 to 320.

Stewart Investors Worldwide Leaders Sustainability Fund

Balance Sheet

as at 31 July 2021

	Notes	31 July 2021 £'000	31 July 2020 £'000
Assets			
Fixed assets			
Investments		<u>44,500</u>	<u>29,076</u>
Current assets			
Debtors	9	803	68
Cash and bank balances		<u>2,348</u>	<u>4,065</u>
Total assets		<u>47,651</u>	<u>33,209</u>
Liabilities			
Creditors			
Other creditors	10	<u>(2,375)</u>	<u>(100)</u>
Total liabilities		<u>(2,375)</u>	<u>(100)</u>
Net assets attributable to shareholders		<u>45,276</u>	<u>33,109</u>

Notes to the Financial Statements are on pages 315 to 320.

Notes to the Financial Statements

as at 31 July 2021

1. Accounting basis and policies

Please see pages 19 to 22 for accounting basis and policies.

2. Net capital gains

The net capital gains during the year comprise:

	31 July 2021 £'000	31 July 2020 £'000
Non-derivative securities	8,272	981
Currency losses	(170)	(220)
Custodial transaction fees	(1)	(2)
Net capital gains	<u>8,101</u>	<u>759</u>

3. Revenue

	31 July 2021 £'000	31 July 2020 £'000
Dividends from UK companies	17	123
Interest from bank deposits	–	22
Overseas non-taxable revenue	392	226
Overseas scrip dividends	19	40
Total revenue	<u>428</u>	<u>411</u>

4. Expenses

	31 July 2021 £'000	31 July 2020 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	244	323
Operating charge rebate	(70)	(57)
	<u>174</u>	<u>266</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	<u>30</u>	<u>30</u>
Other expenses:		
Audit fee	10	9
Registrar fees	25	17
Safe custody charges	11	9
Other expenses	97	75
	<u>143</u>	<u>110</u>
Total expenses	<u>347</u>	<u>406</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

5. Taxation

	31 July 2021 £'000	31 July 2020 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	53	60
Overseas capital gains tax	140	–
Total taxation (note 5b)	<u>193</u>	<u>60</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2020: higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation	78	3
Corporation tax of 20% (2020: 20%)	<u>16</u>	<u>1</u>
Effects of:		
UK dividends*	(3)	(25)
Overseas non-taxable revenue*	(79)	(45)
Overseas scrip dividends*	(4)	(8)
Movement in unrecognised tax losses	70	77
Irrecoverable overseas tax	53	60
Overseas capital gains tax	140	–
Total tax charge for year (note 5a)	<u>193</u>	<u>60</u>

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,106,450 (31/07/20: £1,036,523); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2021 £'000	31 July 2020 £'000
Bank interest	3	2
Total interest payable and similar charges	<u>3</u>	<u>2</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

7. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2021	31 July 2020
	£'000	£'000
Interim distribution	13	15
Final distribution	62	–
	<u>75</u>	<u>15</u>
Add: revenue deducted on cancellation of shares	2	3
Deduct: revenue received on creation of shares	(2)	(1)
Net distributions for the year	<u><u>75</u></u>	<u><u>17</u></u>

Details of the distribution per share are set out in the Distribution Tables on pages 321 to 322.

8. Movement between net expense and net distributions

	31 July 2021	31 July 2020
	£'000	£'000
The distributable amount has been calculated as follows:		
Net expense after taxation for the year	(115)	(57)
Revenue deficit	50	74
Overseas capital gains tax	140	–
Net distribution for the year	<u><u>75</u></u>	<u><u>17</u></u>

9. Debtors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued revenue	39	27
Amounts receivable for creation of shares	67	39
Foreign currency contracts awaiting settlement	345	–
Overseas tax recoverable	6	1
Prepaid expenses	–	1
Sales awaiting settlement	346	–
Total debtors	<u><u>803</u></u>	<u><u>68</u></u>

10. Other creditors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued expenses	85	58
Amounts payable for cancellation of shares	1,123	42
Foreign currency contracts awaiting settlement	346	–
Purchases awaiting settlement	701	–
Overseas capital gains tax	120	–
Total other creditors	<u><u>2,375</u></u>	<u><u>100</u></u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	£'000	£'000	£'000	£'000
Equities	17,580	28,341	10,471	30,488
Trades in the year before transaction costs	17,580	28,341	10,471	30,488
Commissions				
Equities	9	12	(5)	(13)
Total commissions	9	12	(5)	(13)
Taxes				
Equities	11	12	(1)	(3)
Total taxes	11	12	(1)	(3)
Total costs	20	24	(6)	(16)
Total net trades in the year after transaction costs	17,600	28,365	10,465	30,472

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

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	%	%	%	%
Commissions				
Equities	0.05	0.04	0.05	0.04
Taxes				
Equities	0.06	0.03	0.01	0.01

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

	31 July 2021	31 July 2020
	%	%
Commissions	0.04	0.07
Taxes	0.03	0.05
Total costs	0.07	0.12

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.10% (31/07/20: 0.08%).

12. Contingent liabilities and commitments

As at 31 July 2021, the Fund had no contingent liabilities (31/07/20: £nil) and no commitments (31/07/20: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 21.

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

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £8,900,000 (31/07/20: £5,815,000).

Notes to the Financial Statements

(continued)

as at 31 July 2021

13. Risk (continued)

(b) Interest-rate risk

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

As at 31 July 2021, 5.19% (31/07/20: 12.30%) of the Fund's assets were interest-bearing.

As at 31 July 2021, if interest rates increase or decrease by 1.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £23,000 (31/07/20: £41,000).

(c) Analysis of the Fund's currency exposure

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

As at 31 July 2021, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2021	31 July 2020
	Total	Total
	£'000	£'000
Australian Dollar	1,447	771
Canadian Dollar	1,377	446
Danish krone	1,537	1,843
Euro	6,569	2,445
Hong Kong Dollar	463	–
Indian rupee	5,798	4,901
Japanese yen	3,645	5,577
Singapore dollar	331	1,067
Swiss franc	2,275	2,548
Taiwanese dollar	701	421
US dollar	19,480	10,533
Total	<u>43,623</u>	<u>30,552</u>

If foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of £2,181,000 (31/07/20: £1,528,000).

(d) Leverage

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

14. Related parties

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

Amounts paid to First Sentier Investments (UK) Limited in respect of ACD fees are disclosed in note 4, with £23,269 (31/07/20: £18,955) due at the year end.

Material Shareholders

FIL Nominee (Shareholdings) Limited held material shareholdings in the Fund during the year to 31 July 2021, and at the year end held 17.0% (31/07/20: FIL Nominee (Shareholdings) Limited and Zurich Assurance Limited held material shareholdings in the Fund during the year to 31 July 2020, and at the year end held 13.5% and 10.3% of the Fund's shares in issues, respectively).

Notes to the Financial Statements

(continued)

as at 31 July 2021

15. Share classes

The Fund has three share classes in issue.

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

	%
Share class A Accumulation	1.20
Share class B Accumulation	0.45
Share class A Accumulation (EUR share class)	1.20
Share class B Accumulation (EUR share class)	0.45

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 309 to 312.

The distribution per share class is given in the Distribution Tables on pages 321 to 322.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2020			31 July 2021	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class A Accumulation	2,001,566	375,750	(525,534)	(271,150)	1,580,632
Share class B Accumulation	4,168,323	1,206,489	(392,080)	233,472	5,216,204
Share class A Accumulation (EUR share class)	3,296	1,206,197	(1,207,790)	–	1,703
Share class B Accumulation (EUR share class)	–	1,000	–	–	1,000

16. Fair value

Valuation technique	31 July 2021		31 July 2020	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	44,500	–	29,076	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	<u>44,500</u>	<u>–</u>	<u>29,076</u>	<u>–</u>

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

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

Stewart Investors Worldwide Leaders Sustainability Fund

Distribution Tables

for the year ended 31 July 2021

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2020

Final – Shares purchased before 1 February 2021

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Final – Shares purchased between 1 February 2021 and 31 July 2021

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

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

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	0.2658	–	0.2658	0.3399
Final	1.1909	–	1.1909	–
Group 2	(p)	(p)	(p)	(p)
Interim	0.0835	0.1823	0.2658	0.3399
Final	0.9698	0.2211	1.1909	–

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

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

Distribution Tables

(continued)

for the year ended 31 July 2021

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021
Group 1	(c)	(c)	(c)
Interim	–	–	–
Final	0.0820	–	0.0820
Group 2	(c)	(c)	(c)
Interim	–	–	–
Final	0.0820	–	0.0820

This share class was launched on 28 August 2020.

Corporate tax for all share classes (unaudited)

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

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

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

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

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

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

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

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

Authorised Fund Manager's Report

for the year ended 31 July 2021

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 or emerging markets whilst maintaining its geographical diversity.

The Fund invests in companies that 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.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

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 23.8% in sterling terms over the twelve months and has provided cumulative returns of 43.0% and 76.2% over the three and five years respectively to 31 July 2021 (net of fees and tax for the B GBP Accumulation share class).

During the year, the Hong Kong based producer of plant-based products, **Vitasoy International**, detracted from performance following a product boycott in China. Netherlands-based healthcare company, **Philips**, was weak due to uncertainty regarding a product recall, and **bioMérieux** detracted due to short-term concerns around revenues from their molecular business.

On the positive side, US cybersecurity company **Fortinet** performed well and delivered solid earnings growth on the increased need for network security. Austrian company, **Lenzing**, gained on demand for sustainably sourced wood-based fibres, and **Zebra Technologies**, a company which makes radio frequency identification (RFID) and barcode scanning technologies for collecting and connecting data, benefited from strong underlying demand.

Portfolio changes

Major purchases during the twelve months included European healthcare companies, **bioMérieux**, a diagnostic solutions provider, **Tecan Group**, which makes laboratory automation products and solutions, and **Philips**, a producer of patient monitoring, connected care and diagnostic technologies.

The Fund sold **Unilever** over the period on concerns about balance sheet deterioration and the development of its product portfolio. The Fund also sold **Varian Medical Systems** following its acquisition by Siemens Healthineers, and **Novozymes** on valuation concerns.

Outlook

The Manager remains mindful that asset values continue to be assisted by central bank and government actions, over and above the health of the real economy. That said, they are positive about the prospects for sustainable, quality companies as the Fund enters an uncertain second half of 2021, where a delicate balance remains between central bank policies and the fragility of real and consistent economic growth.

Cumulative performance as at 31 July 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	7.6	9.0	23.8	43.0	76.2	–	209.6
Benchmark return %	3.2	12.2	25.7	38.7	82.3	–	200.2

Discrete performance as at 31 July 2021

Time period	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17
Fund return %	23.8	5.4	9.6	7.2	14.9
Benchmark return %	25.7	0.0	10.3	11.5	17.9

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.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Ten largest holdings

Stock name	31 July 2021		31 July 2020	
		% of Fund	Stock name	% of Fund
Fortinet		6.20	DiaSorin	4.45
Halma		3.88	Unilever	4.24
Coloplast 'B'		3.38	Hoya	3.48
Jack Henry & Associates		3.38	Varian Medical Systems	3.30
Arista Networks		3.32	AIN	3.29
ANSYS		3.06	Zebra Technologies 'A'	3.14
Hoya		2.93	Vitasoy International	2.89
Infineon Technologies		2.89	Unicharm	2.86
DiaSorin		2.71	ANSYS	2.59
BioMerieux		2.62	Coloplast 'B'	2.41

Stewart Investors Worldwide Sustainability Fund

Portfolio Statement

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
AUSTRIA (0.97%*)	–	–
DENMARK (9.97%*)	37,532	4.50
143,786 Chr. Hansen	9,318	1.12
213,883 Coloplast 'B'	28,214	3.38
FRANCE (0.00%*)	21,914	2.62
255,786 BioMerieux	21,914	2.62
GERMANY (3.55%*)	50,547	6.05
878,967 Infineon Technologies	24,120	2.89
88,206 Knorr Bremse AG	7,217	0.86
18,155 Rational	14,137	1.69
11,626 Sartorius AG	5,073	0.61
ITALY (4.45%*)	31,336	3.75
87,807 Diasorin	12,810	1.54
108,791 Diasorin <i>increased voting rights**</i>	15,871	1.90
18,200 Diasorin <i>without increased voting rights</i>	2,655	0.31
NETHERLANDS (0.00%*)	52,435	6.28
6,599 Adyen	12,886	1.54
263,369 Alfen	19,082	2.29
617,149 Koninklijke Philips	20,467	2.45
NORWAY (0.94%*)	13,595	1.63
327,707 Tomra Systems Asa	13,595	1.63
SWEDEN (0.00%*)	12,940	1.55
265,703 Atlas Copco	12,940	1.55
SWITZERLAND (2.11%*)	33,219	3.98
235,158 Alcon	12,313	1.48
50,418 Tecan	20,906	2.50
UNITED KINGDOM (10.96%*)	79,818	9.56
471,323 Diploma	13,942	1.67
1,123,126 Halma	32,436	3.88
509,791 Spectris	18,199	2.18
101,575 Spirax-Sarco Engineering	15,241	1.83
AUSTRALIA (2.49%*)	26,427	3.16
39,351 Cochlear	5,104	0.61
139,613 CSL	21,323	2.55
HONG KONG (2.89%*)	16,024	1.92
7,942,000 Vitasoy International	16,024	1.92
INDIA (7.62%*)	64,181	7.68
1,781,019 Godrej Consumer Products	17,076	2.04
459,596 Housing Development Finance	10,841	1.30
792,214 Kotak Mahindra Bank	12,673	1.52
2,719,698 Marico	14,367	1.72
301,391 Tata Consultancy Services	9,224	1.10

Portfolio Statement

(continued)

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
JAPAN (15.04%*)	87,467	10.47
356,600 AIN	15,611	1.87
58,500 Fanuc	9,347	1.12
242,700 Hoya	24,462	2.93
692,100 MonotaRo	11,407	1.36
42,900 Tokyo Electron	12,623	1.51
488,200 Unicharm	14,017	1.68
NEW ZEALAND (0.00%*)	12,747	1.53
806,085 Fisher & Paykel Healthcare	12,747	1.53
TAIWAN (1.94%*)	15,186	1.82
1,018,000 Taiwan Semiconductor Manufacturing	15,186	1.82
BRAZIL (0.72%*)	6,107	0.73
1,223,900 WEG	6,107	0.73
CANADA (1.88%*)	21,669	2.59
19,030 Constellation Software	21,669	2.59
UNITED STATES (23.44%*)	241,806	28.95
229,072 A.O.Smith	11,584	1.39
96,473 ANSYS	25,567	3.06
101,485 Arista Networks	27,766	3.32
246,071 Cognex	16,001	1.92
106,899 Edwards Lifesciences	8,632	1.03
264,668 Fortinet	51,824	6.20
46,593 Illumina	16,614	1.99
225,260 Jack Henry & Associates	28,197	3.38
46,567 Masimo Corporation	9,123	1.09
54,298 Nordson	8,831	1.06
40,938 Synopsys	8,480	1.02
78,237 Texas Instruments	10,727	1.28
46,461 Zebra Technologies 'A'	18,460	2.21
Portfolio of investments	824,950	98.77
Net other assets	10,311	1.23
Total net assets	835,261	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 2020.

** Delisted.

Stewart Investors Worldwide Sustainability Fund

Comparative Table

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	234.07	222.95	207.44
Return before operating charges*	58.89	14.93	19.07
Operating charges	(3.66)	(3.81)	(3.56)
Return after operating charges*	55.23	11.12	15.51
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	289.30	234.07	222.95
* after direct transaction costs of:	0.23	0.23	0.19
Performance			
Return after charges (%)	23.60%	4.99%	7.48%
Other information			
Closing net asset value (£'000)	13,551	10,651	5,770
Closing number of shares	4,684,040	4,550,377	2,587,997
Operating charges**	1.40%	1.72%	1.72%
Direct transaction costs	0.09%	0.10%	0.09%
Prices			
Highest share price	289.38	240.58	225.46
Lowest share price	231.67	186.21	191.08

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class A Income			
Change in net assets per share			
Opening net asset value per share	226.24	215.14	199.91
Return before operating charges*	57.00	14.40	18.41
Operating charges	(3.33)	(3.30)	(3.17)
Return after operating charges*	53.67	11.10	15.24
Distributions	–	–	(0.01)
Closing net asset value per share (p)	279.91	226.24	215.14
* after direct transaction costs of:	0.22	0.22	0.18
Performance			
Return after charges (%)	23.72%	5.16%	7.62%
Other information			
Closing net asset value (£'000)	2,813	1,940	1,940
Closing number of shares	1,004,816	857,618	901,710
Operating charges**	1.32%	1.54%	1.59%
Direct transaction costs	0.09%	0.10%	0.09%
Prices			
Highest share price	279.99	232.53	217.61
Lowest share price	223.97	179.89	184.21

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	249.42	235.66	217.47
Return before operating charges*	63.02	15.88	20.17
Operating charges	(1.84)	(2.12)	(1.98)
Return after operating charges*	61.18	13.76	18.19
Distributions	(0.46)	–	(1.46)
Retained distributions on accumulation shares	0.46	–	1.46
Closing net asset value per share (p)	310.60	249.42	235.66
* after direct transaction costs of:	0.25	0.24	0.20
Performance			
Return after charges (%)	24.53%	5.84%	8.37%
Other information			
Closing net asset value (£'000)	604,019	354,216	247,857
Closing number of shares	194,468,824	142,013,401	105,178,030
Operating charges**	0.66%	0.90%	0.91%
Direct transaction costs	0.09%	0.10%	0.09%
Prices			
Highest share price	310.65	256.31	238.28
Lowest share price	247.07	197.84	200.66

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Income			
Change in net assets per share			
Opening net asset value per share	219.62	207.50	192.69
Return before operating charges*	55.48	13.98	17.87
Operating charges	(1.67)	(1.86)	(1.74)
Return after operating charges*	53.81	12.12	16.13
Distributions	(0.36)	–	(1.32)
Closing net asset value per share (p)	273.07	219.62	207.50
* after direct transaction costs of:	0.22	0.21	0.17
Performance			
Return after charges (%)	24.50%	5.84%	8.37%
Other information			
Closing net asset value (£'000)	136,270	86,987	109,934
Closing number of shares	49,903,308	39,607,680	52,980,904
Operating charges**	0.68%	0.90%	0.90%
Direct transaction costs	0.09%	0.10%	0.09%
Prices			
Highest share price	273.39	225.69	211.15
Lowest share price	217.55	174.22	177.85

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class A Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	192.07	180.99	171.46
Return before operating charges*	61.78	13.97	12.28
Operating charges	(3.03)	(2.89)	(2.75)
Return after operating charges*	58.75	11.08	9.53
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (c)	250.82	192.07	180.99
* after direct transaction costs of:	0.19	0.19	0.16
Performance			
Return after charges (%)	30.59%	6.12%	5.56%
Other information			
Closing net asset value (€'000)	1,685	6,437	1,397
Closing number of shares	671,611	3,351,328	771,962
Operating charges**	1.38%	1.55%	1.59%
Direct transaction costs	0.09%	0.10%	0.09%
Prices			
Highest share price	250.26	203.12	184.85
Lowest share price	190.51	151.60	160.61

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class A Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	151.07	134.04	133.50
Return before operating charges*	49.19	19.17	2.63
Operating charges	(2.37)	(2.14)	(2.09)
Return after operating charges*	46.82	17.03	0.54
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (c)	197.89	151.07	134.04
* after direct transaction costs of:	0.15	0.14	0.12
Performance			
Return after charges (%)	30.99%	12.71%	0.40%
Other information			
Closing net asset value (\$'000)	1,533	1,367	1,698
Closing number of shares	774,493	904,839	1,266,416
Operating charges**	1.36%	1.56%	1.60%
Direct transaction costs	0.09%	0.10%	0.09%
Prices			
Highest share price	198.18	152.03	138.90
Lowest share price	149.03	111.25	121.74

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class B Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	153.98	135.68	134.13
Return before operating charges*	50.32	19.53	2.72
Operating charges	(1.14)	(1.23)	(1.17)
Return after operating charges*	49.18	18.30	1.55
Distributions	(0.34)	–	(0.87)
Retained distributions on accumulation shares	0.34	–	0.87
Closing net asset value per share (c)	203.16	153.98	135.68
* after direct transaction costs of:	0.16	0.14	0.12
Performance			
Return after charges (%)	31.94%	13.49%	1.16%
Other information			
Closing net asset value (\$'000)	99,375	59,462	46,234
Closing number of shares	48,913,444	38,616,147	34,074,568
Operating charges**	0.64%	0.88%	0.89%
Direct transaction costs	0.09%	0.10%	0.09%
Prices			
Highest share price	203.47	154.96	140.47
Lowest share price	152.03	113.12	122.52

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

Final 31 July 2021

(c)

Share class B Accumulation (EUR share class)**Change in net assets per share**

Opening net asset value per share	100.00
Return before operating charges*	31.85
Operating charges	(0.74)
Return after operating charges*	31.11
Distributions	(0.16)
Retained distributions on accumulation shares	0.16
Closing net asset value per share (c)	131.11

* after direct transaction costs of: 0.09

Performance

Return after charges (%) 31.11%

Other information

Closing net asset value (€'000) 5,386

Closing number of shares 4,108,392

Operating charges 0.69%

Direct transaction costs 0.10%

Prices

Highest share price 130.81

Lowest share price 99.07

This share class was launched on 28 August 2020.

Stewart Investors Worldwide Sustainability Fund

Statement of Total Return

for the year ended 31 July 2021

	Notes	31 July 2021		31 July 2020	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		144,302		20,017
Revenue	3	6,102		3,899	
Expenses	4	(4,499)		(3,779)	
Interest payable and similar charges	6	(21)		(25)	
Net revenue before taxation for the year		1,582		95	
Taxation	5	(2,150)		(519)	
Net expenses after taxation for the year			(568)		(424)
Total return before distributions			143,734		19,593
Distributions	7		(1,064)		–
Change in net assets attributable to shareholders from investment activities			142,670		19,593

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2021

	31 July 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		505,939		405,917
In specie from merger*	29,297		–	
Amounts receivable on creation of shares	288,283		175,717	
Amounts payable on cancellation of shares	(131,970)		(95,376)	
		185,610		80,341
Dilution adjustment		60		88
Change in net assets attributable to shareholders from investment activities		142,670		19,593
Retained distribution on accumulation shares		982		–
Closing net assets attributable to shareholders		835,261		505,939

Notes to the Financial Statements are on pages 338 to 343.

*On 5 February 2021 Stewart Investors Worldwide Equity Fund merged in to the Stewart Investors Worldwide Sustainability Fund.

Stewart Investors Worldwide Sustainability Fund

Balance Sheet

as at 31 July 2021

	Notes	31 July 2021 £'000	31 July 2020 £'000
Assets			
Fixed assets			
Investments		<u>824,950</u>	<u>450,116</u>
Current assets			
Debtors	9	2,599	25,019
Cash and bank balances		<u>16,229</u>	<u>31,664</u>
Total assets		<u>843,778</u>	<u>506,799</u>
Liabilities			
Creditors			
Distribution payable		(138)	–
Other creditors	10	<u>(8,379)</u>	<u>(860)</u>
Total liabilities		<u>(8,517)</u>	<u>(860)</u>
Net assets attributable to shareholders		<u>835,261</u>	<u>505,939</u>

Notes to the Financial Statements are on pages 338 to 343.

Notes to the Financial Statements

as at 31 July 2021

1. Accounting basis and policies

Please see pages 19 to 22 for accounting basis and policies.

2. Net capital gains

The net capital gains during the year comprise:

	31 July 2021	31 July 2020
	£'000	£'000
Non-derivative securities	145,550	22,494
Currency losses	(1,242)	(2,473)
Custodial transaction fees	(6)	(4)
Net capital gains	<u>144,302</u>	<u>20,017</u>

3. Revenue

	31 July 2021	31 July 2020
	£'000	£'000
Interest from bank deposits	2	94
Overseas non-taxable revenue	3,832	3,012
Stock dividends	335	–
Dividends from UK companies	1,926	778
Interest on capital revenue from Brazilian companies	7	15
Total revenue	<u>6,102</u>	<u>3,899</u>

4. Expenses

	31 July 2021	31 July 2020
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	4,072	3,485
Operating charge rebate	(1)	(1)
	<u>4,071</u>	<u>3,484</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	59	37
Other expenses:		
Audit fee	11	10
Registrar fees	166	100
Safe custody charges	46	30
Other expenses	146	118
	<u>369</u>	<u>258</u>
Total expenses	<u>4,499</u>	<u>3,779</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

5. Taxation

	31 July 2021 £'000	31 July 2020 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	613	668
Overseas capital gains tax	1,537	(149)
Total taxation (note 5b)	<u>2,150</u>	<u>519</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2020 – higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation	1,582	95
Corporation tax of 20% (2020: 20%)	<u>316</u>	<u>19</u>
Effects of:		
Movement in unrecognised tax losses	903	739
Irrecoverable overseas tax	613	668
Overseas capital gains tax	1,537	(149)
UK dividends*	(385)	(156)
Overseas non-taxable revenue*	(834)	(602)
Total tax charge for year (note 5a)	<u>2,150</u>	<u>519</u>

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

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

(c) Deferred tax asset:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £4,967,460 (31/07/20: £4,064,874); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2021 £'000	31 July 2020 £'000
Bank interest	21	25
Total interest payable and similar charges	<u>21</u>	<u>25</u>

7. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	31 July 2021 £'000	31 July 2020 £'000
Interim distribution	278	–
Final distribution	880	–
	<u>1,158</u>	<u>–</u>
Add: revenue deducted on cancellation of shares	27	–
Deduct: revenue received on creation of shares	(121)	–
Net distributions for the year	<u>1,064</u>	<u>–</u>

Details of the distribution per share are set out in the Distribution Tables on pages 344 to 346.

Notes to the Financial Statements

(continued)

as at 31 July 2021

8. Movement between net revenue and net distributions

	31 July 2021 £'000	31 July 2020 £'000
The distributable amount has been calculated as follows:		
Net expenses after taxation	(568)	(424)
Movement in undistributed revenue	–	3
Revenue deficit	95	570
Overseas capital gains tax	1,537	(149)
Net distributions for the year	<u>1,064</u>	<u>–</u>

9. Debtors

	31 July 2021 £'000	31 July 2020 £'000
Accrued revenue	287	191
Amounts receivable for creation of shares	2,138	24,651
Overseas withholding tax	174	176
Sales awaiting settlement	–	1
Total debtors	<u>2,599</u>	<u>25,019</u>

10. Other creditors

	31 July 2021 £'000	31 July 2020 £'000
Accrued expenses	546	370
Amounts payable for cancellation of shares	6,130	7
Overseas capital gains tax	1,703	483
Total other creditors	<u>8,379</u>	<u>860</u>

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2021 £'000	31 July 2020 £'000	31 July 2021 £'000	31 July 2020 £'000
Equities	448,427	257,381	219,954	202,549
Trades in the year before transaction costs	<u>448,427</u>	<u>257,381</u>	<u>219,954</u>	<u>202,549</u>
Commissions				
Equities	185	111	(104)	(107)
Taxes				
Equities	285	173	(12)	(32)
Total costs	<u>470</u>	<u>284</u>	<u>(116)</u>	<u>(139)</u>
Total net trades in the year after transaction costs	<u>448,897</u>	<u>257,665</u>	<u>219,838</u>	<u>202,411</u>

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

	Purchases		Sales	
	31 July 2021 %	31 July 2020 %	31 July 2021 %	31 July 2020 %
Commissions				
Equities	0.04	0.04	0.05	0.05
Taxes				
Equities	0.06	0.07	0.01	0.02

Notes to the Financial Statements

(continued)

as at 31 July 2021

11. Portfolio transaction costs (continued)

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

	31 July 2021	31 July 2020
	%	%
Commissions	0.05	0.05
Taxes	0.04	0.05
Total costs	0.09	0.10

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.14% (31/07/20: 0.14%).

12. Contingent liabilities and commitments

As at 31 July 2021, the Fund had no contingent liabilities (31/07/20: £nil) and no commitments (31/07/20: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 21.

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

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £164,990,000 (31/07/20: £90,023,000).

(b) Interest-rate risk

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

As at 31 July 2020, 1.94% (31/07/2020: 6.27%) of the Fund's assets were interest-bearing.

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

Notes to the Financial Statements

(continued)

as at 31 July 2021

13. Risk (continued)

(c) Analysis of the Fund's currency exposure

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

As at 31 July 2021, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2021		31 July 2020	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Australian dollar	26,427		12,569	
Brazilian real	6,112		3,666	
Canadian dollar	21,669		9,531	
Danish krone	37,667		50,548	
Euro	156,286		45,909	
Hong Kong dollar	16,024		14,607	
Indian rupee	62,493		38,120	
Japanese yen	90,539		80,980	
New Zealand dollar	12,747		–	
Norwegian krone	13,613		4,783	
Singapore dollar	2,011		9,395	
Swedish krona	12,940		–	
Swiss franc	33,219		10,680	
Taiwan dollar	15,186		9,827	
US dollar	244,135		126,310	
Total	<u>751,068</u>		<u>416,925</u>	

If sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £37,553,000 (31/07/20: £20,846,000).

(d) Leverage

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

14. Related parties

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

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £426,736 (31/07/20: £251,691) due at the year end.

Material Shareholders

Skandinaviska Enskilda Banken and FNZ (UK) Nominees Limited held material shareholdings in the Fund during the year to 31 July 2021 and, at the year end, held 11.8% and 10.5% of the Fund's shares in issue, respectively, (31/07/20: UMSS and Skandinaviska Enskilda Banken held material shareholdings in the Fund during the year to 31 July 2020 and, at the year end, held 10.1% and 12.1% of the Fund's shares in issue, respectively).

Notes to the Financial Statements

(continued)

as at 31 July 2021

15. Share classes

The Fund has eight share classes in issue.

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

	%
Share class A Accumulation	1.25
Share class A Income	1.25
Share class B Accumulation	0.60
Share class B Income	0.60
Share class A Accumulation (EUR share class)	1.25
Share class B Accumulation (EUR share class)	0.60
Share class A Accumulation (USD share class)	1.25
Share class B Accumulation (USD share class)	0.60

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 328 to 335.

The distribution per share class is given in the Distribution Tables on pages 344 to 346.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2020			31 July 2021	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class A Accumulation	4,550,377	14,165,197	(13,828,517)	(203,017)	4,684,040
Share class A Income	857,618	2,598,799	(2,426,725)	(24,876)	1,004,816
Share class B Accumulation	142,013,401	71,647,078	(20,966,429)	1,774,774	194,468,824
Share class B Income	39,607,680	19,056,186	(6,986,071)	(1,774,487)	49,903,308
Share class A Accumulation (EUR share class)	3,351,328	154,016	(2,833,733)	–	671,611
Share class A Accumulation (USD share class)	904,839	7,760	(138,106)	–	774,493
Share class B Accumulation (USD share class)	38,616,147	13,714,278	(3,416,981)	–	48,913,444
Share class B Accumulation (EUR share class)	–	8,378,974	(4,270,582)	–	4,108,392

16. Fair value

Valuation technique	31 July 2021		31 July 2020	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	809,079	–	432,157	–
Level 2	–	–	–	–
Level 3*	15,871	–	17,959	–
Total fair value	824,950	–	450,116	–

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

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

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

*Delisted investments as per the portfolio statement have been classed as level 3.

Stewart Investors Worldwide Sustainability Fund

Distribution Tables

for the year ended 31 July 2021

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2020

Final – Shares purchased before 1 February 2021

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Final – Shares purchased between 1 February 2021 and 31 July 2021

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

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

Share class A Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

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

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	0.1267	–	0.1267	–
Final	0.3344	–	0.3344	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.1267	0.1267	–
Final	0.2104	0.1240	0.3344	–

Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	0.0870	–	0.0870	–
Final	0.2774	–	0.2774	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.0870	0.0870	–
Final	0.1784	0.0990	0.2774	–

Distribution Tables

(continued)

for the year ended 31 July 2021

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

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

Share class A Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

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

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	0.0997	–	0.0997	–
Final	0.2426	–	0.2426	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	0.0997	0.0997	–
Final	0.1702	0.0724	0.2426	–

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021
Group 1	(c)	(c)	(c)
Interim	–	–	–
Final	0.1622	–	0.1622
Group 2	(c)	(c)	(c)
Interim	–	–	–
Final	0.1488	0.0134	0.1622

This share class was launched on 28 August 2020.

Distribution Tables

(continued)

for the year ended 31 July 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.

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

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

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

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

First Sentier Global Listed Infrastructure Fund

Authorised Fund Manager's Report

for the year ended 31 July 2021

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 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;
- During the period, the rating of the B Accumulation (USD) share class has changed from 5 to 6. On a scale of 1 (less risky) to 7 (riskier), this 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), these share classes have a rating of 6 due to its past performance and the nature of their 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:

Single-sector risk: Investing in a single economic sector may be riskier than investing in a number of different sectors. Investing in a larger number of sectors helps to spread risk

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

Listed infrastructure risk: The infrastructure sector and the value of the Fund is particularly affected by factors such as natural disasters, operational disruption and national and local environmental laws.

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

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

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

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

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

Performance

The Fund rose 9.5% in sterling terms over the 12 months to 31 July 2021 and has provided cumulative returns of 19.1% and 34.3% over three and five years respectively to 31 July 2021 (net of fees and tax for the B Accumulation share class).

The First Sentier Global Listed Infrastructure Fund is actively managed, and integrates the assessment of material Environmental, Social and Governance factors into its investment process. The largest positive contributor to Fund performance was **Pembina Pipeline**, as investors were drawn to the company's contracted cash flows and generous distribution yield. **CenterPoint Energy** rose on a positive market reaction to the sale of non-core assets. **Grupo Aeroportuario del Sureste** also gained as passenger numbers improved steadily through this period.

Dominion Energy lagged as investors sought assets with more sensitivity to the reopening / recovery trade. **Rubis** declined as market sentiment moved against its EM-focused, energy supply and storage businesses. **Guangdong Investment** fell after lower than expected profits on new water projects.

Portfolio changes

CSX was added to the portfolio on a relative valuation basis. The Fund bought shares in **FirstEnergy** after the company's share price over-reacted to news that its Ohio business segment had been linked to a bribery scandal. A position was also initiated in **Duke Energy**. Having agreed to sell a stake in its Duke Indiana subsidiary for a price well above its listed valuation multiples early in the year, Duke may now carry out further shareholder-friendly measures.

Portland General Electric, NiSource and **UGI Corp** were sold after respective periods of strong performance reduced mispricing in these stocks.

Outlook

A key question for investors is whether current rising prices are a transitory phenomenon, or whether the global economy is now about to embark on a sustained period of higher inflation. Infrastructure assets are typically able to increase prices in line with inflation, via regulatory frameworks, concession agreements or customer contracts; or in some cases by operating from a strong strategic position with limited competition. This history gives us confidence that listed infrastructure would fare relatively well in the event of a higher inflation environment.

Cumulative performance as at 31 July 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	0.5	8.9	9.5	19.1	34.3	161.0	224.3
Benchmark return %	0.4	9.2	10.1	17.7	34.7	154.8	159.5

Discrete performance as at 31 July 2021

Time period	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17
Fund return %	9.5	(10.9)	22.1	(0.2)	12.9
Benchmark return %	10.1	(11.3)	20.5	2.7	11.5

Benchmark: FTSE Global Core Infrastructure 50/50 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.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Ten largest holdings

	31 July 2021		31 July 2020
Stock name	% of Fund	Stock name	% of Fund
American Tower	6.58	Transurban	7.15
NextEra Energy	5.59	NextEra Energy	6.64
Transurban	5.36	Dominion Resources	5.40
Dominion Resources	4.70	Eversource Energy	4.17
SBA Communications	3.60	American Tower	3.72
Aena	3.57	SBA Communications	3.53
Eversource Energy	3.10	American Electric Power	2.90
SSE	2.96	Xcel Energy	2.72
Xcel Energy	2.95	Nisource	2.63
Pembina Pipeline	2.81	Emera	2.39

First Sentier Global Listed Infrastructure Fund

Portfolio Statement

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
CANADA (3.35%*)	92,431	5.43
1,337,304 Emera	44,658	2.62
2,010,600 Pembina Pipeline	47,773	2.81
FRANCE (5.49%*)	94,414	5.54
222,853 Eiffage	16,334	0.96
1,507,395 Rubis	43,480	2.55
454,754 Vinci	34,600	2.03
ITALY (2.51%*)	75,053	4.41
2,907,203 Atlantia	37,924	2.23
3,016,673 Hera	9,221	0.54
3,440,868 Infrastrutture Wireless Italiane	27,908	1.64
SPAIN (0.94%*)	60,742	3.57
530,702 Aena	60,742	3.57
SWITZERLAND (1.80%*)	30,351	1.78
263,038 Flughafen Zuerich	30,351	1.78
UNITED KINGDOM (7.03%*)	80,985	4.76
1,092,955 Severn Trent	30,592	1.80
3,486,197 SSE	50,393	2.96
AUSTRALIA (8.68%*)	124,165	7.29
16,136,473 Aurizon	32,844	1.93
12,087,746 Transurban	91,321	5.36
CHINA (2.80%*)	—	—
HONG KONG (3.46%*)	119,296	7.00
15,631,200 China Gas	34,576	2.03
3,290,500 CLP	24,424	1.43
26,170,000 Guangdong Investment	26,256	1.54
44,312,000 Jiangsu Expressway	34,040	2.00
JAPAN (3.96%*)	19,660	1.15
1,444,000 Tokyo Gas	19,660	1.15
NEW ZEALAND (0.87%*)	—	—
BRAZIL (0.00%*)	20,042	1.18
11,032,700 CCR	20,042	1.18
MEXICO (2.57%*)	45,327	2.66
1,884,588 Grupo Aeroportuario del Sureste	24,584	1.44
3,819,398 Promotora y Operadora de Infraestructura	20,743	1.22
UNITED STATES (54.36%*)	936,708	55.01
918,666 Alliant Energy	38,673	2.27
550,681 American Tower**	112,010	6.58
368,140 Atmos Energy	26,105	1.53
329,468 Avista	10,149	0.60
1,498,557 CenterPoint Energy	27,431	1.61
434,708 Cheniere Energy	26,554	1.56
2,035,885 CSX	47,341	2.78
158,603 CyrusOne**	8,120	0.48
1,486,301 Dominion Resources	80,016	4.70
472,475 Duke Energy	35,719	2.10

Portfolio Statement

(continued)

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
2,004,455 Enterprise Products Partners	32,539	1.91
672,679 Essential Utilities	23,765	1.39
597,577 Evergy	28,036	1.65
849,907 Eversource Energy	52,730	3.10
674,599 Exelon	22,707	1.33
1,359,085 FirstEnergy	37,458	2.20
454,294 Magellan Midstream Partners	15,227	0.89
1,699,334 NextEra Energy	95,212	5.59
256,004 Norfolk Southern	47,447	2.79
539,343 Pinnacle West Capital	32,399	1.90
300,328 Republic Services	25,573	1.50
249,868 SBA Communications**	61,281	3.60
1,022,977 Xcel Energy	50,216	2.95
DERIVATIVES (0.18%*)	406	0.02
Forward Currency Contracts		
Australian Dollar		
Bought AUD 1,064,226 for GBP 571,414 Settlement 16/08/2021	(9)	—
Bought AUD 3,392 for EUR 2,110 Settlement 16/08/2021	—	—
Sold AUD 14,584,932 for GBP 7,862,536 Settlement 16/08/2021	152	0.01
Canadian Dollar		
Bought CAD 430,442 for GBP 249,782 Settlement 16/08/2021	(2)	—
Bought CAD 1,222 for EUR 824 Settlement 16/08/2021	—	—
Sold CAD 9,902,997 for GBP 5,706,083 Settlement 16/08/2021	1	—
Euro		
Bought EUR 513,942 for GBP 443,878 Settlement 16/08/2021	(6)	—
Bought EUR 232,822 for USD 275,430 Settlement 16/08/2021	1	—
Bought EUR 33,749 for AUD 53,509 Settlement 16/08/2021	—	—
Bought EUR 30,278 for HKD 278,236 Settlement 16/08/2021	—	—
Bought EUR 24,047 for CAD 35,657 Settlement 16/08/2021	—	—
Bought EUR 11,734 for MXN 278,454 Settlement 16/08/2021	—	—
Bought EUR 8,065 for CHF 8,731 Settlement 16/08/2021	—	—
Bought EUR 5,199 for JPY 678,520 Settlement 16/08/2021	—	—
Sold EUR 16,558,685 for GBP 14,151,793 Settlement 16/08/2021	26	—
Hong Kong Dollar		
Bought HKD 1,529,198 for GBP 143,982 Settlement 16/08/2021	(3)	—
Sold HKD 77,657,286 for GBP 7,221,881 Settlement 16/08/2021	35	—
Japanese Yen		
Bought JPY 5,801,262 for GBP 38,573 Settlement 16/08/2021	(1)	—
Bought JPY 12,900 for EUR 99 Settlement 16/08/2021	—	—
Sold JPY 185,941,480 for GBP 1,217,243 Settlement 16/08/2021	(1)	—
Mexican Peso		
Bought MXN 3,592,997 for GBP 130,587 Settlement 16/08/2021	(1)	—
Bought MXN 10,721 for EUR 453 Settlement 16/08/2021	—	—
Sold MXN 76,743,978 for GBP 2,763,205 Settlement 16/08/2021	(11)	—

First Sentier Global Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
Swiss Franc		
Bought CHF 159,528 for GBP 126,772 Settlement 16/08/2021	–	–
Bought CHF 420 for EUR 389 Settlement 16/08/2021	–	–
Sold CHF 2,427,654 for GBP 1,916,107 Settlement 16/08/2021	(11)	–
US Dollar		
Sold USD 76,219,905 for GBP 55,054,551 Settlement 16/08/2021	236	0.01
Portfolio of investments[^]	1,699,580	99.80
Net other assets	3,370	0.20
Total net assets	1,702,950	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 2020.

** Real estate investment trust (REIT).

[^] Including derivative liabilities.

First Sentier Global Listed Infrastructure Fund

Comparative Table

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	269.80	303.94	255.12
Return before operating charges*	29.18	(29.59)	53.00
Operating charges	(4.45)	(4.55)	(4.18)
Return after operating charges*	24.73	(34.14)	48.82
Distributions	(7.62)	(7.98)	(8.89)
Retained distributions on accumulation shares	7.62	7.98	8.89
Closing net asset value per share (p)	294.53	269.80	303.94
* after direct transaction costs of:	0.22	0.35	0.23
Performance			
Return after charges (%)	9.16%	(11.23%)	19.14%
Other information			
Closing net asset value (£'000)	98,604	115,927	144,558
Closing number of shares	33,478,666	42,967,660	47,561,926
Operating charges	1.58%	1.57%	1.57%
Direct transaction costs	0.08%	0.12%	0.09%
Prices			
Highest share price	299.35	316.33	306.61
Lowest share price	263.41	232.78	240.57

First Sentier Global Listed Infrastructure Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class A Income			
Change in net assets per share			
Opening net asset value per share	180.88	209.53	181.58
Return before operating charges*	19.39	(20.08)	37.24
Operating charges	(3.04)	(3.10)	(3.01)
Return after operating charges*	16.35	(23.18)	34.23
Distributions	(5.04)	(5.47)	(6.28)
Closing net asset value per share (p)	192.19	180.88	209.53
* after direct transaction costs of:	0.15	0.24	0.16
Performance			
Return after charges (%)	9.04%	(11.06%)	18.85%
Other information			
Closing net asset value (£'000)	34,976	26,047	30,894
Closing number of shares	18,199,034	14,400,428	14,744,525
Operating charges	1.62%	1.56%	1.60%
Direct transaction costs	0.08%	0.12%	0.09%
Prices			
Highest share price	198.53	215.52	215.04
Lowest share price	175.07	158.60	171.21

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	294.81	329.53	274.46
Return before operating charges*	32.00	(32.23)	57.34
Operating charges	(2.47)	(2.49)	(2.27)
Return after operating charges*	29.53	(34.72)	55.07
Distributions	(8.35)	(8.69)	(9.60)
Retained distributions on accumulation shares	8.35	8.69	9.60
Closing net asset value per share (p)	324.34	294.81	329.53
* after direct transaction costs of:	0.24	0.38	0.25
Performance			
Return after charges (%)	10.02%	(10.54%)	20.06%
Other information			
Closing net asset value (£'000)	834,186	926,740	985,069
Closing number of shares	257,191,168	314,351,544	298,927,730
Operating charges	0.80%	0.79%	0.79%
Direct transaction costs	0.08%	0.12%	0.09%
Prices			
Highest share price	329.33	344.45	332.43
Lowest share price	288.03	253.66	259.21

First Sentier Global Listed Infrastructure Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Income			
Change in net assets per share			
Opening net asset value per share	198.91	228.65	196.55
Return before operating charges*	21.42	(22.01)	40.53
Operating charges	(1.66)	(1.74)	(1.61)
Return after operating charges*	19.76	(23.75)	38.92
Distributions	(5.58)	(5.99)	(6.82)
Closing net asset value per share (p)	213.09	198.91	228.65
* after direct transaction costs of:	0.16	0.26	0.18
Performance			
Return after charges (%)	9.93%	(10.39%)	19.80%
Other information			
Closing net asset value (£'000)	618,949	521,545	601,314
Closing number of shares	290,461,819	262,200,061	262,987,230
Operating charges	0.80%	0.80%	0.79%
Direct transaction costs	0.08%	0.12%	0.09%
Prices			
Highest share price	219.93	236.18	234.64
Lowest share price	193.50	173.93	185.62

First Sentier Global Listed Infrastructure Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Hedged Accumulation			
Change in net assets per share			
Opening net asset value per share	137.50	148.23	132.19
Return before operating charges*	21.83	(9.42)	17.26
Operating charges	(1.35)	(1.31)	(1.22)
Return after operating charges*	20.48	(10.73)	16.04
Distributions	(4.03)	(4.08)	(4.45)
Retained distributions on accumulation shares	4.03	4.08	4.45
Closing net asset value per share (p)	157.98	137.50	148.23
* after direct transaction costs of:	0.12	0.17	0.12
Performance			
Return after charges (%)	14.89%	(7.24%)	12.13%
Other information			
Closing net asset value (£'000)	46,720	59,263	63,989
Closing number of shares	29,573,287	43,099,661	43,168,611
Operating charges	0.92%	0.90%	0.90%
Direct transaction costs	0.08%	0.12%	0.09%
Prices			
Highest share price	161.44	163.42	150.75
Lowest share price	132.80	110.73	124.28

First Sentier Global Listed Infrastructure Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Hedged Income			
Change in net assets per share			
Opening net asset value per share	149.28	165.55	152.41
Return before operating charges*	23.31	(10.32)	19.69
Operating charges	(1.41)	(1.42)	(1.46)
Return after operating charges*	21.90	(11.74)	18.23
Distributions	(4.33)	(4.53)	(5.09)
Closing net asset value per share (p)	166.85	149.28	165.55
* after direct transaction costs of:	0.13	0.19	0.14
Performance			
Return after charges (%)	14.67%	(7.09%)	11.96%
Other information			
Closing net asset value (£'000)	52,051	46,642	37,048
Closing number of shares	31,196,566	31,243,863	22,379,015
Operating charges	0.89%	0.88%	0.94%
Direct transaction costs	0.08%	0.12%	0.09%
Prices			
Highest share price	173.32	180.33	171.23
Lowest share price	144.12	122.18	143.28

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class A Income (EUR share class)			
Change in net assets per share			
Opening net asset value per share	152.24	174.78	154.41
Return before operating charges*	25.65	(15.07)	28.28
Operating charges	(2.68)	(2.71)	(2.58)
Return after operating charges*	22.97	(17.78)	25.70
Distributions	(4.47)	(4.76)	(5.33)
Closing net asset value per share (c)	170.74	152.24	174.78
* after direct transaction costs of:	0.13	0.21	0.14
Performance			
Return after charges (%)	15.09%	(10.17%)	16.64%
Other information			
Closing net asset value (€'000)	15,137	24,974	24,777
Closing number of shares	8,865,153	16,404,736	14,176,223
Operating charges	1.66%	1.58%	1.60%
Direct transaction costs	0.08%	0.12%	0.09%
Prices			
Highest share price	175.68	196.67	179.68
Lowest share price	148.04	129.95	146.89

First Sentier Global Listed Infrastructure Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

Final 31 July 2021

(c)

Share class B Income (EUR share class)

Change in net assets per share

Opening net asset value per share	100.00
Return before operating charges*	17.51
Operating charges	(0.98)
Return after operating charges*	16.53
Distributions	(2.68)
Closing net asset value per share (c)	113.85

* after direct transaction costs of:

0.09

Performance

Return after charges (%) 16.53%

Other information

Closing net asset value (€'000) 59

Closing number of shares 52,000

Operating charges 1.00%

Direct transaction costs 0.08%

Prices

Highest share price 117.02

Lowest share price 97.85

This share class was launched on 28 August 2020.

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class B Hedged Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	110.21	109.79	99.16
Return before operating charges*	16.78	1.39	11.73
Operating charges	(1.27)	(0.97)	(1.10)
Return after operating charges*	15.51	0.42	10.63
Distributions	(3.22)	(3.04)	(3.30)
Retained distributions on accumulation shares	3.22	3.04	3.30
Closing net asset value per share (c)	125.72	110.21	109.79
* after direct transaction costs of:	0.09	0.13	0.09
Performance			
Return after charges (%)	14.07%	0.38%	10.72%
Other information			
Closing net asset value (€'000)	428	509	439
Closing number of shares	340,468	461,688	399,949
Operating charges	1.08%	0.89%	1.08%
Direct transaction costs	0.08%	0.12%	0.09%
Prices			
Highest share price	128.59	120.45	111.83
Lowest share price	106.39	82.07	92.75

First Sentier Global Listed Infrastructure Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class B Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	183.29	191.11	170.57
Return before operating charges*	31.95	(6.31)	21.96
Operating charges	(1.65)	(1.51)	(1.42)
Return after operating charges*	30.30	(7.82)	20.54
Distributions	(5.50)	(5.35)	(5.94)
Retained distributions on accumulation shares	5.50	5.35	5.94
Closing net asset value per share (c)	213.59	183.29	191.11
* after direct transaction costs of:	0.16	0.23	0.15
Performance			
Return after charges (%)	16.53%	(4.09%)	12.04%
Other information			
Closing net asset value (\$'000)	5,753	9,412	24,468
Closing number of shares	2,693,722	5,134,863	12,802,923
Operating charges	0.83%	0.80%	0.81%
Direct transaction costs	0.08%	0.12%	0.09%
Prices			
Highest share price	220.16	211.94	195.19
Lowest share price	176.42	140.89	159.15

First Sentier Global Listed Infrastructure Fund

Statement of Total Return

for the year ended 31 July 2021

	Notes	31 July 2021		31 July 2020	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		134,034		(233,701)
Revenue	3	52,117		58,655	
Expenses	4	(14,987)		(16,361)	
Interest payable and similar charges	6	(12)		(23)	
Net revenue before taxation for the year		37,118		42,271	
Taxation	5	(5,549)		(6,366)	
Net revenue after taxation for the year			31,569		35,905
Total return before distributions			165,603		(197,796)
Distributions	7		(45,829)		(51,347)
Change in net assets attributable to shareholders from investment activities			119,774		(249,143)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2021

	31 July 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,726,295		1,905,784
Amounts receivable on creation of shares	254,541		345,854	
Amounts payable on cancellation of shares	(423,792)		(308,902)	
		(169,251)		36,952
Dilution adjustment		47		32
Change in net assets attributable to shareholders from investment activities		119,774		(249,143)
Retained distribution on accumulation shares		26,085		32,670
Closing net assets attributable to shareholders		1,702,950		1,726,295

Notes to the Financial Statements are on pages 365 to 370.

First Sentier Global Listed Infrastructure Fund

Balance Sheet

as at 31 July 2021

	Notes	31 July 2021 £'000	31 July 2020 £'000
Assets			
Fixed assets			
Investments		<u>1,699,625</u>	<u>1,691,724</u>
Current assets			
Debtors	9	12,271	9,939
Cash and bank balances		<u>21,527</u>	<u>41,811</u>
Total assets		<u>1,733,423</u>	<u>1,743,474</u>
Liabilities			
Investment liabilities		(45)	(41)
Creditors			
Distribution payable		(11,831)	(10,009)
Other creditors	10	<u>(18,597)</u>	<u>(7,129)</u>
Total liabilities		<u>(30,473)</u>	<u>(17,179)</u>
Net assets attributable to shareholders		<u>1,702,950</u>	<u>1,726,295</u>

Notes to the Financial Statements are on pages 365 to 370.

Notes to the Financial Statements

as at 31 July 2021

1. Accounting basis and policies

Please see pages 19 to 22 for accounting basis and policies.

2. Net capital gains/(losses)

The net capital gains during the year comprise:

	31 July 2021	31 July 2020
	£'000	£'000
Non-derivative securities	128,993	(237,326)
Forward foreign exchange currency contracts	7,825	3,489
Currency losses	(2,912)	(307)
Custodial transaction fees	(9)	(14)
Property gains on overseas REITs	137	457
Net capital gains/(losses)	<u>134,034</u>	<u>(233,701)</u>

3. Revenue

	31 July 2021	31 July 2020
	£'000	£'000
Interest from bank deposits	1	78
Overseas non-taxable revenue	36,946	42,571
Overseas scrip dividends	–	116
Overseas taxable revenue	8,245	8,602
Dividends from UK companies	4,364	4,401
Property revenue from overseas REITs	2,536	2,814
Currency hedge gains	25	73
Total revenue	<u>52,117</u>	<u>58,655</u>

4. Expenses

	31 July 2021	31 July 2020
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	<u>13,988</u>	<u>15,395</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	<u>154</u>	<u>167</u>
Other expenses:		
Audit fee	15	14
Registrar fees	402	376
Safe custody charges	82	90
Other expenses	<u>346</u>	<u>319</u>
	<u>845</u>	<u>799</u>
Total expenses	<u>14,987</u>	<u>16,361</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

5. Taxation

	31 July 2021 £'000	31 July 2020 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	5,549	6,392
Corporation tax reclaims	–	(26)
Total taxation (note 5b)	<u>5,549</u>	<u>6,366</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower (2020 – lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation	37,118	42,271
Corporation tax of 20% (2020: 20%)	<u>7,424</u>	<u>8,454</u>
Effects of:		
Movement in unrecognised tax losses	1,047	1,254
Irrecoverable overseas tax	5,549	6,392
Prior year adjustment	77	–
UK dividends*	(873)	(880)
Overseas non-taxable revenue*	(7,389)	(8,514)
Overseas tax expensed	(286)	(291)
Non-taxable scrip dividend*	–	(23)
Corporation tax reclaims	–	(26)
Total tax charge for year (note 5a)	<u>5,549</u>	<u>6,366</u>

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, there is a potential deferred tax asset of £15,090,797 (31/07/20: £14,043,734); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2021 £'000	31 July 2020 £'000
Bank interest	12	23
Total interest payable and similar charges	<u>12</u>	<u>23</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

7. Distributions

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

	31 July 2021	31 July 2020
	£'000	£'000
Interim distribution	17,208	23,649
Final distribution	27,833	27,742
	<u>45,041</u>	<u>51,391</u>
Add: revenue deducted on cancellation of shares	2,325	2,261
Deduct: revenue received on creation of shares	(1,537)	(2,305)
Net distributions for the year	<u>45,829</u>	<u>51,347</u>

Details of the distributions per share are set out in the Distribution Tables on pages 371 to 373.

8. Movement between net revenue and net distributions

The distributable amount has been calculated as follows:

	31 July 2021	31 July 2020
	£'000	£'000
Net revenue after taxation	31,569	35,905
Expenses charged to capital	14,987	16,361
Tax relief on expenses charged to capital	(727)	(919)
Net distributions for the year	<u>45,829</u>	<u>51,347</u>

9. Debtors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued revenue	5,584	6,834
Amounts receivable for creation of shares	594	433
Foreign currency contracts awaiting settlement	4,784	1,189
Overseas tax recoverable	–	57
Prepaid expenses	–	1
Sales awaiting settlement	1,309	1,425
Total debtors	<u>12,271</u>	<u>9,939</u>

10. Other Creditors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued expenses	1,496	1,592
Amounts payable on cancellation of shares	2,786	4,056
Purchases awaiting settlement	9,551	292
Foreign currency contracts awaiting settlement	4,764	1,189
Total other creditors	<u>18,597</u>	<u>7,129</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	£'000	£'000	£'000	£'000
Equities	863,709	1,246,398	983,455	1,203,939
Trades in the year before transaction costs	863,709	1,246,398	983,455	1,203,939
Commissions				
Equities	381	592	(424)	(585)
Taxes				
Equities	473	923	(75)	(126)
Total costs	854	1,515	(499)	(711)
Total net trades in the year after transaction costs	864,563	1,247,913	982,956	1,203,228

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

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	%	%	%	%
Commissions				
Equities	0.04	0.05	0.04	0.05
Taxes				
Equities	0.05	0.07	0.01	0.01

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

	31 July 2021	31 July 2020
	%	%
Commissions	0.05	0.06
Taxes	0.03	0.06
Total costs	0.08	0.12

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.09% (31/07/20: 0.13%).

12. Contingent liabilities and commitments

As at 31 July 2021, the Fund had no contingent liabilities (31/07/20: £nil) and no commitments (31/07/20: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 21.

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

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £339,834,000 (31/07/20: £337,715,000).

(b) Interest-rate risk

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

As at 31 July 2021, 1.26% (31/07/2020: 2.42%) of the Fund's assets were interest-bearing.

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

Notes to the Financial Statements

(continued)

as at 31 July 2021

13. Risk (continued)

(c) Analysis of the Fund's currency exposure

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

As at 31 July 2021, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2021		31 July 2020	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Australian dollar	118,506		142,004	
Brazilian real	20,042		–	
Canadian dollar	89,057		55,468	
Chinese yuan	–		1,663	
Euro	219,442		147,225	
Hong Kong dollar	115,055		102,094	
Japanese yen	18,889		64,860	
Mexican peso	42,675		42,120	
New Zealand dollar	–		14,038	
Swiss franc	29,200		29,104	
US dollar	884,060		917,926	
Total	<u>1,536,926</u>		<u>1,516,502</u>	

If sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an decrease or increase of approximately £76,846,000 (31/07/20: £75,825,000).

(d) Efficient portfolio management

	31 July 2021	31 July 2020
	Value (£)	Value (£)
Financial derivative instruments exposure as at 31 July 2021		
Forward foreign currency contracts (hedging)	405,669	3,109,692
Total financial derivative instruments exposure	<u>405,669</u>	<u>3,109,692</u>
Counterparties to financial derivative instruments as at 31 July 2021	Value (£)	Value (£)
Bank of New York Mellon	405,669	3,109,692

(e) Leverage

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

14. Related parties

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

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £1,191,853 (31/07/20: £1,253,517) due at the year end.

As at 31 July 2021, HTSG A/C First Sentier, a related party of the ACD, owned 0.93% (31/07/20: 0.35%) of the net asset value of the Fund.

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

Material Shareholders

FNZ (UK) Nominees Limited, Hargreaves Lansdown Nominees and Clearstream Banking S.A. Limited held material shareholding in the Fund during the year to 31 July 2021, and at the year end held 14.9% 11.8% and 10.6% of the Fund's shares in issue, respectively. (31/07/20: Hargreaves Lansdown Nominees Limited and Minster Nominees Limited held material shareholding in the Fund during the year to 31 July 2020, and at the year end held 13.0% and 11.2% of the Fund's shares in issue, respectively).

Notes to the Financial Statements

(continued)

as at 31 July 2021

15. Share classes

The Fund has ten share classes in issue.

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

	%
Share class A Accumulation	1.50
Share class A Income	1.50
Share class B Accumulation	0.75
Share class B Income	0.75
Share class B Hedged Accumulation	0.75
Share class B Hedged Income	0.75
Share class A Income (EUR share class)	1.50
Share class B Income (EUR share class)	0.75
Share class B Hedged Accumulation (EUR share class)	0.75
Share class B Accumulation (USD share class)	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 353 to 362.

The distributions per share class are given in the Distribution Tables on pages 371 to 373.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2020			31 July 2021	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class A Accumulation	42,967,660	18,770,808	(27,370,838)	(888,964)	33,478,666
Share class A Income	14,400,428	6,082,870	(2,224,815)	(59,449)	18,199,034
Share class B Accumulation	314,351,544	8,607,949	(66,474,088)	705,763	257,191,168
Share class B Income	262,200,061	64,554,791	(36,475,872)	182,839	290,461,819
Share class B Hedged Accumulation	43,099,661	8,227,067	(21,761,144)	7,703	29,573,287
Share class B Hedged Income	31,243,863	11,771,971	(11,849,303)	30,035	31,196,566
Share class A Income (EUR share class)	16,404,736	1,090,755	(8,630,338)	–	8,865,153
Share class B Income (EUR share class)	–	52,000	–	–	52,000
Share class B Hedged Accumulation (EUR share class)	461,688	21,020	(142,240)	–	340,468
Share class B Accumulation (USD share class)	5,134,863	217,691	(2,658,832)	–	2,693,722

16. Fair value

Valuation technique	31 July 2021		31 July 2020	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	1,699,174	–	1,688,573	–
Level 2	451	(45)	3,151	(41)
Level 3	–	–	–	–
Total fair value	<u>1,699,625</u>	<u>(45)</u>	<u>1,691,724</u>	<u>(41)</u>

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

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

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

First Sentier Global Listed Infrastructure Fund

Distribution Tables

for the year ended 31 July 2021

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2020

Final – Shares purchased before 1 February 2021

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Final – Shares purchased between 1 February 2021 and 31 July 2021

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	2.8076	–	2.8076	3.6633
Final	4.8091	–	4.8091	4.3134
Group 2	(p)	(p)	(p)	(p)
Interim	1.3959	1.4117	2.8076	3.6633
Final	2.8612	1.9479	4.8091	4.3134

Share class A Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	1.8821	–	1.8821	2.5271
Final	3.1533	–	3.1533	2.9418
Group 2	(p)	(p)	(p)	(p)
Interim	0.4897	1.3924	1.8821	2.5271
Final	1.6502	1.5031	3.1533	2.9418

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	3.0747	–	3.0747	3.9798
Final	5.2708	–	5.2708	4.7147
Group 2	(p)	(p)	(p)	(p)
Interim	1.3483	1.7264	3.0747	3.9798
Final	3.4313	1.8395	5.2708	4.7147

Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	2.0744	–	2.0744	2.7627
Final	3.5059	–	3.5059	3.2288
Group 2	(p)	(p)	(p)	(p)
Interim	0.6523	1.4221	2.0744	2.7627
Final	2.3635	1.1424	3.5059	3.2288

Distribution Tables

(continued)

for the year ended 31 July 2021

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	1.4557	–	1.4557	1.8946
Final	2.5774	–	2.5774	2.1808
Group 2	(p)	(p)	(p)	(p)
Interim	0.6832	0.7725	1.4557	1.8946
Final	1.5817	0.9957	2.5774	2.1808

Share class B Hedged Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	1.5797	–	1.5797	2.1163
Final	2.7466	–	2.7466	2.4110
Group 2	(p)	(p)	(p)	(p)
Interim	0.6004	0.9793	1.5797	2.1163
Final	1.5248	1.2218	2.7466	2.4110

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	1.6142	–	1.6142	2.2811
Final	2.8599	–	2.8599	2.4784
Group 2	(c)	(c)	(c)	(c)
Interim	0.8157	0.7985	1.6142	2.2811
Final	1.7428	1.1171	2.8599	2.4784

Share class B Income (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021
Group 1	(c)	(c)	(c)
Interim	0.8950	–	0.8950
Final	1.7889	–	1.7889
Group 2	(c)	(c)	(c)
Interim	0.8950	–	0.8950
Final	0.4089	1.3800	1.7889

Distribution Tables

(continued)

for the year ended 31 July 2021

Share class B Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	1.1731	–	1.1731	1.4170
Final	2.0514	–	2.0514	1.6194
Group 2	(c)	(c)	(c)	(c)
Interim	0.4731	0.7000	1.1731	1.4170
Final	2.0514	–	2.0514	1.6194

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	2.0044	–	2.0044	2.4860
Final	3.4950	–	3.4950	2.8613
Group 2	(c)	(c)	(c)	(c)
Interim	1.3888	0.6156	2.0044	2.4860
Final	1.9286	1.5664	3.4950	2.8613

Corporate tax for all share classes (unaudited)

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

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

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

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

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

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

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

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

First Sentier Responsible Listed Infrastructure Fund

Authorised Fund Manager's Report

for the period ended 31 July 2021

Investment Objective and Policy

The Fund aims to achieve an investment return from income and capital growth over the long term (at least 5 years).

The Fund invests at least 70% of its Net Asset Value in a diversified portfolio of equity or equity-related securities issued by companies in the infrastructure sector that are listed, traded or dealt in on Regulated Markets worldwide. The infrastructure sector includes, but is not limited to, utilities (e.g. gas, water and electricity), highways and rail tracks, airports and oil and gas storage and transportation.

The Manager intends to invest in a portfolio which is diversified by infrastructure sector, country and asset type / business model. The Fund has no set target for the number of companies it will invest in but the Manager anticipates that typically the Fund will invest in around 35 - 45 stocks. This does not represent a constraint on the number of holdings which may from time to time fall outside of that range.

Starting with all investible assets, the Fund's investment universe will be determined by removing:

- companies with a market capitalisation of less than US\$500m;
- those companies that do not exhibit the targeted infrastructure characteristics, namely high barriers to entry, strong pricing power, predictable 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

for the period ended 31 July 2021

- 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 was established in February 2021. Performance numbers for the Fund will be disclosed once its performance track record exceeds one year.

Positive contributors to performance included **American Tower** and **SBA Communications**. These stocks outperformed on the anticipation of higher earnings growth from the deployment of 5G equipment onto tower sites. **CenterPoint Energy** rose on a positive market reaction to the sale of non-core assets.

Detractors from performance included **NextEra Energy**, which lagged as investors took profits following earlier strong outperformance. **China Gas** underperformed after a gas pipeline accident within its service territory. **Guangdong Investment** fell after lower than expected profits on new water projects.

Portfolio changes

The Fund initiated a position in **Republic Services** on a positive view of the progress the company is making in supporting the circular economy, aligned with UN Sustainable Development Goal 12: Responsible Production and Consumption. **CyrusOne**, which owns strategically located data centres in the US and is building a presence in key European markets, was added to the portfolio. This company aligns with SDG 9: Industry, Innovation and Infrastructure. **Agua Andinas** was also added after political and regulatory uncertainty weighed on the company's share price, presenting an appealing entry point for a company delivering safe and affordable drinking water to Chile, consistent with SDG 6: Clean Water and Sanitation.

East Japan Railway was divested after a more positive outlook for passenger numbers drove significant share price gains. **NiSource** and **UGI Corp** were also sold after respective periods of strong performance reduced mispricing in these stocks.

Authorised Fund Manager's Report

(continued)

for the period ended 31 July 2021

Outlook

The Fund invests in a range of global listed infrastructure assets including toll roads, airports, railroads, utilities and mobile towers. These sectors share common characteristics, like barriers to entry and pricing power, which can provide investors with inflation-protected income and strong capital growth over the medium-term.

The Fund's investment process includes a focus on sustainable development. We believe this can help deliver positive risk adjusted returns. It can create opportunities for positive performance, generating ideas as well as lowering the overall risk profile of a portfolio through a better understanding of ESG related risks.

Cumulative performance as at 31 July 2021

Time period	3 mths	Since launch
Fund return %	0.5	5.6
Benchmark return %	0.4	6.3

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: 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.

Ten largest holdings

Stock name	31 July 2021 % of Fund
American Tower	6.37
NextEra Energy	6.34
Transurban	5.09
Dominion Resources	4.54
Xcel Energy	4.47
Aena	3.81
SBA Communications	3.40
CSX	3.27
Norfolk Southern	3.21
Eversource Energy	2.88

First Sentier Responsible Listed Infrastructure Fund

Portfolio Statement

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
DENMARK	175	1.43
1,635 Ørsted	175	1.43
FRANCE	406	3.32
1,730 Eiffage	127	1.04
3,672 Vinci	279	2.28
ITALY	640	5.24
19,973 Atlantia	260	2.13
60,753 Hera	186	1.52
23,907 Infrastrutture Wireless Italiane	194	1.59
SPAIN	648	5.30
4,074 Aena	466	3.81
21,039 Iberdrola	182	1.49
UNITED KINGDOM	569	4.66
7,937 Severn Trent	222	1.82
24,004 SSE	347	2.84
AUSTRALIA	622	5.09
82,311 Transurban	622	5.09
HONG KONG	635	5.20
107,400 China Gas	238	1.95
176,000 Guangdong Investment	177	1.45
286,000 Jiangsu Expressway	220	1.80
JAPAN	133	1.09
9,800 Tokyo Gas	133	1.09
CANADA	668	5.47
4,200 Canadian National Railway	327	2.68
10,200 Emera	341	2.79
CHILE	338	2.77
2,380,532 Aguas Andinas	338	2.77
MEXICO	313	2.57
13,660 Grupo Aeroportuario del Sureste	178	1.46
24,900 Promotora y Operadora de Infraestructura	135	1.11
UNITED STATES	6,582	53.88
6,925 Alliant Energy	291	2.38
1,329 American States Water	85	0.70
3,825 American Tower*	778	6.37
2,419 American Water Works	296	2.42
2,096 Avista	65	0.53
12,476 CenterPoint Energy	228	1.87
2,805 Cheniere Energy	171	1.40
2,820 Consolidated Edison	150	1.23
17,209 CSX	400	3.27
1,094 CyrusOne	56	0.46
10,319 Dominion Resources	555	4.54
6,678 Essential Utilities	236	1.93
5,670 Eversource Energy	352	2.88
13,812 NextEra Energy	774	6.34
2,115 Norfolk Southern	392	3.21

First Sentier Responsible Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
3,659 Pinnacle West Capital	220	1.80
5,801 Public Service Enterprise	260	2.13
3,669 Republic Services	312	2.55
1,691 SBA Communications*	415	3.40
11,129 Xcel Energy	546	4.47
DERIVATIVES	16	0.13
Forward Currency Contracts		
Australian Dollar		
Bought AUD 11,546 for GBP 6,196 Settlement 16/08/2021	—	—
Bought AUD 10,683 for GBP 5,734 Settlement 16/08/2021	—	—
Sold AUD 391,701 for GBP 211,186 Settlement 16/08/2021	4	0.03
Sold AUD 36,915 for GBP 19,509 Settlement 16/08/2021	—	—
Sold AUD 15,747 for GBP 8,369 Settlement 16/08/2021	—	—
Sold AUD 8,547 for GBP 4,606 Settlement 16/08/2021	—	—
Canadian Dollar		
Bought CAD 55,303 for GBP 31,638 Settlement 03/08/2021	—	—
Bought CAD 11,493 for GBP 6,586 Settlement 16/08/2021	—	—
Sold CAD 346,459 for GBP 199,669 Settlement 16/08/2021	—	—
Sold CAD 22,852 for GBP 13,096 Settlement 16/08/2021	—	—
Sold CAD 10,611 for GBP 6,104 Settlement 16/08/2021	—	—
Sold CAD 10,168 for GBP 5,842 Settlement 16/08/2021	—	—
Sold CAD 7,531 for GBP 4,344 Settlement 16/08/2021	—	—
Danish Krone		
Bought DKK 12,554 for GBP 1,459 Settlement 16/08/2021	—	—
Sold DKK 495,727 for GBP 56,939 Settlement 16/08/2021	—	—
Sold DKK 20,293 for GBP 2,352 Settlement 16/08/2021	—	—
Sold DKK 15,809 for GBP 1,808 Settlement 16/08/2021	—	—
Euro		
Bought EUR 13,971 for GBP 12,074 Settlement 16/08/2021	—	—
Sold EUR 615,867 for GBP 526,417 Settlement 16/08/2021	1	0.01
Sold EUR 27,542 for GBP 23,612 Settlement 16/08/2021	—	—
Sold EUR 23,017 for GBP 19,607 Settlement 16/08/2021	—	—
Sold EUR 16,425 for GBP 13,966 Settlement 16/08/2021	—	—
Sold EUR 15,911 for GBP 13,565 Settlement 16/08/2021	—	—
Hong Kong Dollar		
Bought HKD 47,542 for GBP 4,476 Settlement 16/08/2021	—	—
Sold HKD 2,239,112 for GBP 208,212 Settlement 16/08/2021	1	0.01
Sold HKD 146,315 for GBP 13,583 Settlement 16/08/2021	—	—
Sold HKD 72,766 for GBP 6,806 Settlement 16/08/2021	—	—
Sold HKD 66,423 for GBP 6,146 Settlement 16/08/2021	—	—
Japanese Yen		
Sold JPY 6,469,182 for GBP 42,352 Settlement 16/08/2021	—	—
Sold JPY 314,947 for GBP 2,055 Settlement 16/08/2021	—	—
Sold JPY 248,925 for GBP 1,633 Settlement 16/08/2021	—	—

First Sentier Responsible Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
Mexican Peso		
Sold MXN 2,735,416 for GBP 98,496 Settlement 16/08/2021	–	–
Sold MXN 82,630 for GBP 2,978 Settlement 16/08/2021	–	–
Sold MXN 59,423 for GBP 2,143 Settlement 16/08/2021	–	–
US Dollar		
Bought USD 64,940 for GBP 46,474 Settlement 16/08/2021	–	–
Sold USD 2,787,666 for GBP 2,013,601 Settlement 16/08/2021	9	0.07
Sold USD 184,427 for GBP 132,952 Settlement 16/08/2021	–	–
Sold USD 112,562 for GBP 81,597 Settlement 16/08/2021	1	0.01
Sold USD 74,940 for GBP 53,889 Settlement 16/08/2021	–	–
Portfolio of investments	11,745	96.15
Net other assets	470	3.85
Total net assets	12,215	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 shown as the Fund launched 8 February 2021.

* Real estate investment trust (REIT).

First Sentier Responsible Listed Infrastructure Fund

Comparative Table

for the period ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)
Share class B Accumulation	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	6.02
Operating charges	(0.42)
Return after operating charges*	5.60
Distributions	(1.21)
Retained distributions on accumulation shares	1.21
Closing net asset value per share (p)	105.60
* after direct transaction costs of:	0.19
Performance	
Return after charges (%)	5.60%
Other information	
Closing net asset value (£'000)	1,059
Closing number of shares	1,002,621
Operating charges	0.85%
Direct transaction costs	0.38%
Prices	
Highest share price	106.34
Lowest share price	94.35

This share class was launched 8 February 2021.

First Sentier Responsible Listed Infrastructure Fund

Comparative Table

(continued)

for the period ended 31 July 2021

Net Asset Value and Operating Charges Figure

Final 31 July 2021
(p)

Share class E Accumulation

Change in net assets per share

Opening net asset value per share	100.00
Return before operating charges*	6.02
Operating charges	(0.27)
Return after operating charges*	5.75
Distributions	(1.22)
Retained distributions on accumulation shares	1.22
Closing net asset value per share (p)	105.75

* after direct transaction costs of: 0.19

Performance

Return after charges (%) 5.75%

Other information

Closing net asset value (£'000)	4,242
Closing number of shares	4,011,891
Operating charges	0.55%
Direct transaction costs	0.38%

Prices

Highest share price	106.48
Lowest share price	94.36

This share class was launched 8 February 2021.

First Sentier Responsible Listed Infrastructure Fund

Comparative Table

(continued)

for the period ended 31 July 2021

Net Asset Value and Operating Charges Figure

Final 31 July 2021
(p)

Share class E Accumulation Hedged

Change in net assets per share

Opening net asset value per share	100.00
Return before operating charges*	3.29
Operating charges	(0.28)
Return after operating charges*	3.01
Distributions	(0.95)
Retained distributions on accumulation shares	0.95
Closing net asset value per share (p)	103.01

* after direct transaction costs of: 0.18

Performance

Return after charges (%) 3.01%

Other information

Closing net asset value (£'000)	4,079
Closing number of shares	3,959,851
Operating charges	0.57%
Direct transaction costs	0.38%

Prices

Highest share price	104.09
Lowest share price	99.87

This share class was launched 12 April 2021.

First Sentier Responsible Listed Infrastructure Fund

Comparative Table

(continued)

for the period ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)
Share class E Income	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	5.89
Operating charges	(0.26)
Return after operating charges*	5.63
Distributions	(1.01)
Closing net asset value per share (p)	104.62
* after direct transaction costs of:	0.19
Performance	
Return after charges (%)	5.63%
Other information	
Closing net asset value (£'000)	2,835
Closing number of shares	2,709,649
Operating charges	0.53%
Direct transaction costs	0.38%
Prices	
Highest share price	106.36
Lowest share price	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 July 2021

		8 February 2021 to 31 July 2021	
	Notes	£'000	£'000
Income			
Net capital gains	2		275
Revenue	3	84	
Expenses	4	(12)	
Net revenue before taxation for the period		<u>72</u>	
Taxation	5	(11)	
Net revenue after taxation for the period			<u>61</u>
Total return before distributions			<u>336</u>
Distributions	6		(72)
Change in net assets attributable to shareholders from investment activities			<u><u>264</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 July 2021

	8 February 2021 to 31 July 2021	
	£'000	£'000
Opening net assets attributable to shareholders		–
Amounts receivable on creation of shares	11,848	
Amounts payable on cancellation of shares	(8)	
	<u>11,840</u>	11,840
Dilution adjustment		12
Change in net assets attributable to shareholders from investment activities		264
Retained distribution on accumulation shares		99
Closing net assets attributable to shareholders		<u><u>12,215</u></u>

Notes to the Financial Statements are on pages 386 to 391.

This fund was launched 8 February 2021.

First Sentier Responsible Listed Infrastructure Fund

Balance Sheet

as at 31 July 2021

	Notes	31 July 2021 £'000
Assets		
Fixed assets		
Investments		<u>11,745</u>
Current assets		
Debtors	8	1,739
Cash and bank balances		<u>784</u>
Total assets		<u>14,268</u>
Liabilities		
Creditors		
Distribution payable		(27)
Other creditors	9	<u>(2,026)</u>
Total liabilities		<u>(2,053)</u>
Net assets attributable to shareholders		<u><u>12,215</u></u>

Notes to the Financial Statements are on pages 386 to 391.

This fund was launched 8 February 2021.

First Sentier Responsible Listed Infrastructure Fund

Notes to the Financial Statements

as at 31 July 2021

1. Accounting basis and policies

Please see pages 19 to 22 for accounting basis and policies.

2. Net capital gains

The net capital gains during the period comprise:

8 February 2021
to 31 July 2021

	£'000
Non-derivative securities	238
Forward foreign exchange currency contracts	37
Currency gains	4
Custodial transaction fees	(4)
Net capital gains	<u>275</u>

3. Revenue

8 February 2021
to 31 July 2021

	£'000
Dividends from UK companies	16
Overseas non-taxable revenue	58
Overseas taxable revenue	6
Property revenue from overseas REITs	4
Total revenue	<u>84</u>

4. Expenses

8 February 2021
to 31 July 2021

	£'000
Payable to the ACD, associates of the ACD, and agents of either of these:	
ACD's periodic charge	13
Operating charge rebate	(48)
	<u>(35)</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these:	
Depositary's fees	<u>14</u>
Other expenses:	
Audit fee	10
Safe custody charges	1
Other expenses	22
	<u>33</u>
Total expenses	<u>12</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

5. Taxation

	8 February 2021 to 31 July 2021 £'000
(a) Analysis of charge in period:	
Irrecoverable overseas tax	11
Total taxation (note 5b)	<u>11</u>
(b) Factors affecting current tax charge for the period:	
The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:	
Net revenue before taxation	72
Corporation tax of 20%	<u>14</u>
Effects of:	
UK dividends	(3)
Movement in unrecognised tax losses	1
Irrecoverable overseas tax	11
Overseas non-taxable revenue	<u>(12)</u>
Total tax charge	<u>11</u>

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the period end there is a potential deferred tax asset of £646, which relates to tax losses. No deferred tax asset was recognised in the current period, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

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

	8 February 2021 to 31 July 2021 £'000
Final distribution	126
	<u>126</u>
Deduct: revenue received on creation of shares	<u>(54)</u>
Net distributions for the period	<u>72</u>

Details of the distributions per share are set out in the Distribution Tables on pages 392 to 393.

Notes to the Financial Statements

(continued)

as at 31 July 2021

7. Movement between net revenue and net distributions	8 February 2021 to 31 July 2021 £'000
Net revenue after taxation	61
Expenses taken to capital	12
Tax relief on ACD's periodic charge taken to capital	(1)
Net distributions for the period	<u>72</u>
8. Debtors	8 February 2021 to 31 July 2021 £'000
Accrued revenue	27
Amounts receivable for creation of shares	923
Foreign currency contracts awaiting settlement	760
Overseas withholding tax	1
Sales awaiting settlement	28
Total debtors	<u>1,739</u>
9. Other creditors	8 February 2021 to 31 July 2021 £'000
Accrued expenses	35
Foreign currency contracts awaiting settlement	760
Purchases awaiting settlement	1,231
Total other creditors	<u>2,026</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

10. Portfolio transaction costs

Analysis of total trade costs:

	Purchases	Sales
	8 February 2021 to 31 July 2021	8 February 2021 to 31 July 2021
	£'000	£'000
Equities	11,002	1,179
Trades in the period before transaction costs	<u>11,002</u>	<u>1,179</u>
Commissions		
Equities	3	(1)
Taxes		
Equities	7	–
Total costs	<u>10</u>	<u>(1)</u>
Total net trades in the period after transaction costs	<u><u>11,012</u></u>	<u><u>1,178</u></u>

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

	Purchases	Sales
	8 February 2021 to 31 July 2021	8 February 2021 to 31 July 2021
	%	%
Commissions		
Equities	0.03	0.08
Taxes		
Equities	0.06	–

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

	8 February 2021 to 31 July 2021
	%
Commissions	0.06
Taxes	0.12
Total costs	<u><u>0.18</u></u>

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.11%.

11. Contingent liabilities and commitments

As at 31 July 2021, the Fund had no contingent liabilities and no commitments.

12. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 21.

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

(a) **Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £2,349,000.

(b) **Interest-rate risk**

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

As at 31 July 2021, 6.42% of the Fund's assets were interest-bearing.

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

Notes to the Financial Statements

(continued)

as at 31 July 2021

12. Risk (continued)

(c) Analysis of the Fund's currency exposure

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

As at 31 July 2021, the Fund had the following net currency exposure (excluding sterling):

	Net foreign currency assets
	31 July 2021
Currency	Total
	£'000
Australian dollar	389
Canadian dollar	434
Chilean peso	309
Danish krone	112
Euro	1,071
Hong Kong dollar	391
Japanese yen	85
Mexican peso	203
US dollar	4,233
Total	<u><u>7,227</u></u>

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £361,000.

(d) Efficient portfolio management

Financial derivative instruments exposure as at 31 July 2021

	Value (£)
Forward foreign currency contracts (hedging)	<u>15,652</u>
Total financial derivative instruments exposure	<u><u>15,652</u></u>

Counterparties to financial derivative instruments as at 31 July 2021

	Value (£)
Bank of New York Mellon	<u><u>15,652</u></u>

(e) Leverage

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

13. Related parties

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

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £4,349 due at the period end.

As at 31 July 2021, First Sentier Seed Trust No1 and First Sentier Investments (UK) Limited, both, a related party of the ACD, owned 17.25% and 0.03% of the net asset value of the Fund, respectively.

Material Shareholders

Clearstream Banking, Pershing Nominees Limited, First Sentier Seed Trust No 1, Transact Nominees Limited, Quilter Investment Platform Nominees and FIL Nominees Limited held material shareholding in the Fund during the period to 31 July 2021, and at the period end held 20.26%, 18.06%, 17.12%, 13.53%, 12.68% and 10.36% of the Fund's shares in issue, respectively.

Notes to the Financial Statements

(continued)

as at 31 July 2021

14. Share classes

The Fund has four share classes in issue.

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

	%
Share class B Accumulation	0.75
Share class E Accumulation	0.45
Share class E Accumulation Hedged	0.45
Share class E Income	0.45

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 380 to 383.

The distributions per share class are given in the Distribution Tables on pages 392 to 393.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the period:

	8 February 2020			31 July 2021	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class B Accumulation	–	1,002,654	(33)	–	1,002,621
Share class E Accumulation	–	4,012,568	(677)	–	4,011,891
Share class E Accumulation Hedged	–	2,716,664	(7,015)	–	2,709,649
Share class E Income	–	3,960,015	(164)	–	3,959,851

15. Fair value

Valuation technique	31 July 2021	
	Assets £'000	Liabilities £'000
Level 1	11,729	–
Level 2	16	–
Level 3	–	–
Total fair value	11,745	–

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

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

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

First Sentier Responsible Listed Infrastructure Fund

Distribution Tables

for the period ended 31 July 2021

Distribution in pence and cents per share

Group 1 Final – N/A due to Fund launching on 8 February 2021

Group 2 Final – Shares purchased between launch date of share class and 31 July 2021

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021
Group 1 Final	(p) 1.2115	(p) –	(p) 1.2115
Group 2 Final	(p) 1.2089	(p) 0.0026	(p) 1.2115

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

Share class E Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021
Group 1 Final	(p) 1.2168	(p) –	(p) 1.2168
Group 2 Final	(p) 0.8540	(p) 0.3628	(p) 1.2168

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

Share class E Accumulation Hedged

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021
Group 1 Final	(p) 0.9541	(p) –	(p) 0.9541
Group 2 Final	(p) 0.2160	(p) 0.7381	(p) 0.9541

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

Share class E Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021
Group 1 Final	(p) 1.0146	(p) –	(p) 1.0146
Group 2 Final	(p) 0.6311	(p) 0.3835	(p) 1.0146

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

Distribution Tables

(continued)

for the period ended 31 July 2021

Corporate tax for all share classes (unaudited)

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

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

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

Stewart Investors Latin America Fund

Authorised Fund Manager's Report

for the year ended 31 July 2021

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.

Performance

The Fund rose by 10.7% in sterling terms over the twelve months and has provided cumulative returns of -10.2% and 6.0% over three and five years respectively to 31 July 2021 (net of fees and tax for the B GBP Accumulation share class).

Utility companies **Inversiones Aguas Metropolitanas** and **Enel Chile** performed poorly over the period due to political unrest in the country and Peruvian consumer-goods company, **Alicorp**, declined as it was negatively impacted by capacity restrictions on its plants.

On the positive side, **BBVA**, the Spanish-listed collection of emerging market focused banking franchises, was a strong performer over the year after concluding the sale of their US subsidiary, leaving an extremely well-capitalised, simplified franchise. Beverage companies **Fomento Económico Mexicano** and **Cia Cervecerias Unidas** made positive contributions, enjoying strong recoveries in sales as lock-down restrictions eased.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Portfolio changes

Significant purchases over the period included attractively valued Brazilian dental insurer, **OdontoPrev** and Brazilian conglomerate **Itaúsa**, which owns a significant stake in Itaú Unibanco. The Fund also bought **Enel Chile**, an electric utility with a credible renewables strategy.

The Fund sold **Hochschild Mining** on concerns over the reserve life of the company's assets. The Fund also sold electric utility **Engie Brasil Energia** on valuation concerns, and Argentinian travel company **Despegar.com** which, due to the impact of the coronavirus pandemic on the tourism industry, was forced to agree to a private equity-funded capital raising. The deal was completed on terms that the manager felt limited the company's future upside for shareholders.

Outlook

The balance sheets of many emerging market companies are weak – two decades of easy money followed by a pandemic is a potent combination. We remain firmly committed to our investment philosophy. We continue to focus on companies which 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 July 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(0.5)	1.7	10.7	(10.2)	6.0	28.7	153.8
Benchmark return %	6.0	10.6	18.3	(3.9)	15.6	(8.5)	52.3

Discrete performance as at 31 July 2021

Time period	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17
Fund return %	10.7	(28.7)	13.8	2.2	15.4
Benchmark return %	18.3	(30.2)	16.3	1.2	18.9

Benchmark: MSCI EM Latin America 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 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.

Ten largest holdings

Stock name	31 July 2021		31 July 2020	
		% of Fund		% of Fund
Fomento Economico Mexicano ADR		9.24	Inversiones Aguas Metropolitanas	6.91
Cia Cervecerias Unidas ADR		7.32	Cia Cervecerias Unidas ADR	6.62
Quinenco		7.15	Fomento Economico Mexicano ADR	6.37
Herdez		4.54	Quinenco	6.32
Klabin		4.32	Herdez	5.43
Inversiones Aguas Metropolitanas		4.27	Klabin	4.90
BBVA		3.86	Kimberly-Clark de Mexico	4.34
Kimberly-Clark de Mexico		3.08	Raia Drogasil	3.88
Alicorp		2.95	BBVA	3.79
Porto Seguro		2.85	Grupo LALA	3.56

Stewart Investors Latin America Fund

Portfolio Statement

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
BRAZIL (26.05%*)	13,040	23.00
515,059 Banco Bradesco	1,486	2.62
27,230 EZTEC Empreendimentos e Participacoes	105	0.18
237,400 Instituto Hermes	651	1.15
76,500 Itau Unibanco	293	0.52
752,500 Itausa - Investimentos Itau pref.	1,175	2.07
716,600 Klabin	2,449	4.32
344,387 M Dias Branco	1,500	2.65
45,803 Natura	344	0.61
677,600 OdontoPrev	1,231	2.17
223,902 Porto Seguro	1,616	2.85
193,700 Raia Drogasil	683	1.20
119,432 WEG	596	1.05
100,254 Wilson Sons BDR	911	1.61
CHILE (28.58%*)	11,574	20.41
703,942 Administradora de Fondos de Pensiones Habitat	254	0.45
2,833,534 Aguas Andinas	403	0.71
32,264 Banco de Credito e Inversiones	930	1.64
759,234 Embotelladora Andina	1,115	1.97
27,393,728 Enel Chile	1,005	1.77
6,346,019 Inversiones Aguas Metropolitanas	2,424	4.27
2,990,621 Quinenco	4,053	7.15
311,373 S.A.C.I. Falabella	867	1.53
11,731,594 Sociedad Matriz SAAM	523	0.92
COLOMBIA (2.59%*)	1,802	3.18
51,064 Banco Davivienda pref.	273	0.48
33,036 Grupo Bolivar	418	0.74
294,065 Nutresa	1,111	1.96
COSTA RICA (1.70%*)	602	1.06
851,245 Florida Ice & Farm	602	1.06
MEXICO (24.36%*)	15,648	27.59
6,696,584 Consorcio	1,142	2.01
89,685 Corporativo Fragua	1,096	1.93
83,465 Fomento Economico Mexicano ADR	5,241	9.24
2,475,200 Grupo LALA	1,459	2.57
1,712,649 Herdez	2,574	4.54
1,492,715 Kimberly-Clark de Mexico	1,745	3.08
318,021 Moctezuma	703	1.24
423,401 Qualitas Controladora	1,480	2.61
46,848 Regional	208	0.37
PANAMA (1.26%*)		
PERU (5.50%*)	2,697	4.75
1,725,916 Alicorp	1,673	2.95
1,820,163 BBVA Banco Continental	553	0.97
541,970 Cementos Pacasmayo	471	0.83

Stewart Investors Latin America Fund

Portfolio Statement

(continued)

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (2.43%*)	6,021	10.62
110,129 Banco Latinoamericano de Comercio Exterior	1,303	2.30
271,548 Cia Cervecerias Unidas ADR	4,152	7.32
8,786 PriceSmart	566	1.00
SPAIN (3.79%*)	2,187	3.86
473,986 BBVA	2,187	3.86
Portfolio of investments	53,571	94.47
Net other assets	3,137	5.53
Total net assets	56,708	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 2020.

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

Stewart Investors Latin America Fund

Comparative Table

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	206.80	292.62	259.36
Return before operating charges*	24.05	(81.09)	38.49
Operating charges	(4.19)	(4.73)	(5.23)
Return after operating charges*	19.86	(85.82)	33.26
Distributions	(3.60)	(1.41)	(2.93)
Retained distributions on accumulation shares	3.60	1.41	2.93
Closing net asset value per share (p)	226.66	206.80	292.62
* after direct transaction costs of:	0.36	0.14	0.18
Performance			
Return after charges (%)	9.60%	(29.33%)	12.82%
Other information			
Closing net asset value (£'000)	5,986	6,819	11,788
Closing number of shares	2,641,006	3,297,444	4,028,487
Operating charges**	1.90%	1.97%	1.96%
Direct transaction costs	0.16%	0.05%	0.07%
Prices			
Highest share price	238.07	294.63	297.21
Lowest share price	189.81	174.21	238.74

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	227.04	318.46	279.80
Return before operating charges*	26.33	(88.51)	41.81
Operating charges	(2.72)	(2.91)	(3.15)
Return after operating charges*	23.61	(91.42)	38.66
Distributions	(5.30)	(3.83)	(5.77)
Retained distributions on accumulation shares	5.30	3.83	5.77
Closing net asset value per share (p)	250.65	227.04	318.46
* after direct transaction costs of:	0.40	0.15	0.19
Performance			
Return after charges (%)	10.40%	(28.71%)	13.82%
Other information			
Closing net asset value (£'000)	15,560	93,143	143,315
Closing number of shares	6,207,879	41,024,465	45,002,912
Operating charges**	1.12%	1.11%	1.09%
Direct transaction costs	0.16%	0.05%	0.07%
Prices			
Highest share price	263.16	320.66	323.43
Lowest share price	208.86	190.67	257.83

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class A Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	217.29	304.37	274.80
Return before operating charges*	38.78	(82.18)	35.01
Operating charges	(4.50)	(4.90)	(5.44)
Return after operating charges*	34.28	(87.08)	29.57
Distributions	(3.93)	(1.74)	(3.35)
Retained distributions on accumulation shares	3.93	1.74	3.35
Closing net asset value per share (c)	251.57	217.29	304.37
* after direct transaction costs of:	0.39	0.15	0.19
Performance			
Return after charges (%)	15.78	(28.61%)	10.76%
Other information			
Closing net asset value (€'000)	1,125	1,470	2,447
Closing number of shares	447,347	676,658	804,135
Operating charges**	1.90%	1.89%	1.90%
Direct transaction costs	0.16%	0.05%	0.07%
Prices			
Highest share price	261.93	305.68	310.57
Lowest share price	199.31	186.35	253.04

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

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class B Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	112.13	155.81	139.54
Return before operating charges*	20.11	(42.23)	17.86
Operating charges	(1.41)	(1.45)	(1.59)
Return after operating charges*	18.70	(43.68)	16.27
Distributions	(3.02)	(1.96)	(2.88)
Retained distributions on accumulation shares	3.02	1.96	2.88
Closing net asset value per share (c)	130.83	112.13	155.81
* after direct transaction costs of:	0.20	0.08	0.10
Performance			
Return after charges (%)	16.68%	(28.03%)	11.66%
Other information			
Closing net asset value (€'000)	40,102	18,984	72,766
Closing number of shares	30,652,461	16,930,149	46,701,683
Operating charges**	1.15%	1.09%	1.09%
Direct transaction costs	0.16%	0.05%	0.07%
Prices			
Highest share price	136.12	156.49	158.61
Lowest share price	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 year ended 31 July 2021

	Notes	31 July 2021		31 July 2020	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		10,871		(66,193)
Revenue	3	3,221		4,895	
Expenses	4	(1,188)		(1,988)	
Interest payable and similar charges	6	(1)		(1)	
Net revenue before taxation for the year		<u>2,032</u>		<u>2,906</u>	
Taxation	5	(255)		(548)	
Net revenue after taxation for the year			<u>1,777</u>		<u>2,358</u>
Total return before distributions			<u>12,648</u>		<u>(63,835)</u>
Distributions	7		(1,778)		(2,358)
Change in net assets attributable to shareholders from investment activities			<u><u>10,870</u></u>		<u><u>(66,193)</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2021

	31 July 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		118,390		223,494
Amounts receivable on creation of shares	25,627		24,623	
Amounts payable on cancellation of shares	(100,401)		(66,043)	
		(74,774)		(41,420)
Dilution adjustment		429		237
Change in net assets attributable to shareholders from investment activities		10,870		(66,193)
Retained distribution on accumulation shares		1,793		2,272
Closing net assets attributable to shareholders		<u><u>56,708</u></u>		<u><u>118,390</u></u>

Notes to the Financial Statements are on pages 404 to 408.

Stewart Investors Latin America Fund

Balance Sheet

as at 31 July 2021

	Notes	31 July 2021 £'000	31 July 2020 £'000
Assets			
Fixed assets			
Investments		<u>53,571</u>	<u>113,963</u>
Current assets			
Debtors	9	105	211
Cash and bank balances		<u>3,278</u>	<u>5,120</u>
Total assets		<u><u>56,954</u></u>	<u><u>119,294</u></u>
Liabilities			
Creditors			
Other creditors	10	<u>(246)</u>	<u>(904)</u>
Total liabilities		<u><u>(246)</u></u>	<u><u>(904)</u></u>
Net assets attributable to shareholders		<u><u>56,708</u></u>	<u><u>118,390</u></u>

Notes to the Financial Statements are on pages 404 to 408.

Notes to the Financial Statements

as at 31 July 2021

1. Accounting basis and policies

Please see pages 19 to 22 for accounting basis and policies.

2. Net capital gains/(losses)

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

	31 July 2021 £'000	31 July 2020 £'000
Non-derivative securities	10,922	(66,100)
Currency losses	(46)	(86)
Custodial transaction fees	(5)	(7)
Net capital gains/(losses)	<u>10,871</u>	<u>(66,193)</u>

3. Revenue

	31 July 2021 £'000	31 July 2020 £'000
Dividends from UK companies	42	22
Interest from bank deposits	1	53
Interest from government and fixed-interest securities	–	90
Interest on capital revenue from Brazilian companies	283	670
Overseas non-taxable revenue	2,878	4,060
Stock dividends	17	–
Total revenue	<u>3,221</u>	<u>4,895</u>

4. Expenses

	31 July 2021 £'000	31 July 2020 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	956	1,788
Operating charge rebate	(10)	–
	<u>946</u>	<u>1,788</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	<u>30</u>	<u>30</u>
Other expenses:		
Audit fee	13	12
Registrar fees	23	20
Safe custody charges	74	85
Other expenses	102	53
	<u>212</u>	<u>170</u>
Total expenses	<u>1,188</u>	<u>1,988</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

5. Taxation

	31 July 2021 £'000	31 July 2020 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	255	550
Corporation tax reclaims	–	(2)
Total taxation (note 5b)	<u>255</u>	<u>548</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower (2020: lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	2,032	2,906
Corporation tax of 20% (2020: 20%)	<u>406</u>	<u>581</u>
Effects of:		
Movement in unrecognised tax losses	190	255
Irrecoverable overseas tax	255	550
Relief on overseas tax expensed	(8)	(20)
Overseas non-taxable revenue	(588)	(816)
Corporation tax reclaims	–	(2)
Total tax charge for year (note 5a)	<u>255</u>	<u>548</u>

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

(c) Deferred tax asset:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £666,334 (31/07/20: £476,765) this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2021 £'000	31 July 2020 £'000
Bank interest	1	1
Total interest payable and similar charges	<u>1</u>	<u>1</u>

7. Distributions

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

	31 July 2021 £'000	31 July 2020 £'000
Interim distribution	972	1,422
Final distribution	821	850
	<u>1,793</u>	<u>2,272</u>
Add: revenue deducted on cancellation of shares	70	138
Deduct: revenue received on creation of shares	(85)	(52)
Net distributions for the year	<u>1,778</u>	<u>2,358</u>

Details of the distributions per share are set out in the Distribution Tables on pages 409 to 410.

Notes to the Financial Statements

(continued)

as at 31 July 2021

8. Movement between net revenue and net distributions

	31 July 2021	31 July 2020
	£'000	£'000
Net revenue after taxation	1,777	2,358
Movement in net income as a result of conversions	1	–
Net distributions for the year	<u>1,778</u>	<u>2,358</u>

9. Debtors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued revenue	82	118
Amounts receivable for creation of shares	5	2
Overseas withholding tax	–	91
Sales awaiting settlement	18	–
Total debtors	<u>105</u>	<u>211</u>

10. Other Creditors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued expenses	114	158
Amounts payable for cancellation of shares	132	746
Total other creditors	<u>246</u>	<u>904</u>

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	£'000	£'000	£'000	£'000
Equities	38,658	28,346	110,155	53,739
Bonds	–	6,774	–	15,304
Trades in the year before transaction costs	<u>38,658</u>	<u>35,120</u>	<u>110,155</u>	<u>69,043</u>
Commissions				
Equities	38	29	(93)	(47)
Total commissions	<u>38</u>	<u>29</u>	<u>(93)</u>	<u>(47)</u>
Taxes				
Equities	14	11	(20)	(11)
Total taxes	<u>14</u>	<u>11</u>	<u>(20)</u>	<u>(11)</u>
Total costs	<u>52</u>	<u>40</u>	<u>(113)</u>	<u>(58)</u>
Total net trades in the year after transaction costs	<u>38,710</u>	<u>35,160</u>	<u>110,042</u>	<u>68,985</u>

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

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	%	%	%	%
Commissions				
Equities	0.10	0.10	0.08	0.09
Taxes				
Equities	0.04	0.04	0.02	0.02

Notes to the Financial Statements

(continued)

as at 31 July 2021

11. Portfolio transaction costs (continued)

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

	31 July 2021	31 July 2020
	%	%
Commissions	0.13	0.04
Taxes	0.03	0.01
Total costs	<u>0.16</u>	<u>0.05</u>

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.86% (31/07/20: 1.02%).

12. Contingent liabilities and commitments

As at 31 July 2021, the Fund had no contingent liabilities (31/07/20: £nil) and no commitments (31/07/20: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 21.

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

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £10,714,000 (31/07/20: £22,793,000).

(b) Interest-rate risk

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

As at 31 July 2021, 5.78% (31/07/20: 3.73%) of the Fund's assets were interest-bearing.

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

(c) Analysis of the Fund's currency exposure

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

As at 31 July 2021, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2021	31 July 2020
	Total	Total
	£'000	£'000
Brazilian real	13,123	30,956
Chilean peso	11,591	26,002
Colombian peso	1,802	3,071
Costa Rican colon	602	2,015
Euro	2,211	3,898
Mexican peso	10,408	21,296
Peruvian nuevo sol	2,697	3,470
US dollar	12,519	22,949
Total	<u>54,953</u>	<u>113,657</u>

If sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £2,748,000 (31/07/20: £5,683,000).

(d) Leverage

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

Notes to the Financial Statements

(continued)

as at 31 July 2021

14. Related parties

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

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £48,898 (31/07/20: £97,912) due at the year end.

Material Shareholders

FundSettle EOC Nominees Limited held material shareholdings in the Fund during the year to 31 July 2021 and, at the year end, held 58.0% of the Fund's shares in issue. (31/07/20: Skandia Mutual Life Insurance Company and FundSettle EOC Nominees Limited held material shareholdings in the Fund during the year to 31 July 2020 and, at the year end, held 54.6% and 14.0% of the Fund's shares in issue, respectively).

15. Share classes

The Fund has four share classes in issue.

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

	%
Share class A Accumulation	1.65
Share class B Accumulation	0.90
Share class A Accumulation (EUR share class)	1.65
Share class B Accumulation (EUR share class)	0.90

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 398 to 401.

The distributions per share class are given in the Distribution Tables on pages 409 to 410.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2020			31 July 2021	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class A Accumulation	3,297,444	50,034	(475,151)	(231,321)	2,641,006
Share class B Accumulation	41,024,465	588,162	(35,614,831)	210,083	6,207,879
Share class A Accumulation (EUR share class)	676,658	79,737	(309,048)	–	447,347
Share class B Accumulation (EUR share class)	16,930,149	21,659,880	(7,937,568)	–	30,652,461

16. Fair value

Valuation technique	31 July 2021		31 July 2020	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	53,571	–	113,963	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	53,571	–	113,963	–

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

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

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

Stewart Investors Latin America Fund

Distribution Tables

for the year ended 31 July 2021

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2020

Final – Shares purchased before 1 February 2021

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Final – Shares purchased between 1 February 2021 and 31 July 2021

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	0.8993	–	0.8993	0.7972
Final	2.7044	–	2.7044	0.6116
Group 2	(p)	(p)	(p)	(p)
Interim	0.3011	0.5982	0.8993	0.7972
Final	2.1503	0.5541	2.7044	0.6116

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	1.9758	–	1.9758	2.1240
Final	3.3273	–	3.3273	1.7052
Group 2	(p)	(p)	(p)	(p)
Interim	0.7049	1.2709	1.9758	2.1240
Final	2.1774	1.1499	3.3273	1.7052

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	1.0325	–	1.0325	1.0010
Final	2.8936	–	2.8936	0.7417
Group 2	(c)	(c)	(c)	(c)
Interim	0.7331	0.2994	1.0325	1.0010
Final	2.6923	0.2013	2.8936	0.7417

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	0.9860	–	0.9860	1.1327
Final	2.0336	–	2.0336	0.8265
Group 2	(c)	(c)	(c)	(c)
Interim	0.7987	0.1873	0.9860	1.1327
Final	1.6373	0.3963	2.0336	0.8265

Distribution Tables

(continued)

for the year ended 31 July 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.

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

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

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

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

First Sentier Diversified Growth Fund

Authorised Fund Manager's Report

for the year ended 31 July 2021

Investment Objective and Policy

The Fund aims to protect against UK inflation and provide growth by achieving a positive return (gross of fees and charges) of 4% in excess of the UK Retail Price Index over a rolling five-year period.

By investing in the Fund, capital is at risk. There is no guarantee that the Fund will deliver positive returns over this, or any other, period.

The Fund invests in a broad range of traditional and alternative asset classes globally which may include but are not limited to inflation linked bonds, developed and emerging market equities, developed and emerging market debt and exchange traded funds. In order to gain exposure to these asset classes the Fund may invest in transferable securities, money market instruments, collective investment schemes, derivatives and deposits.

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. Investment may be in cash or near cash.

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.

The Manager may hold cash and Near Cash Assets at times as a core allocation in order to meet the risk return objective of the Fund.

Derivatives may include, but shall not be limited to, foreign exchange forwards, futures, options and swaps.

The Fund may use derivatives for the purposes of meeting its investment objective and for efficient portfolio management purposes.

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
	1	2	3	4	5	6	7
Share class B Accumulation	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 Hedged Accumulation (USD share class)	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 4 due to its past performance and the nature of its investments. Shares with a rating of 4 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:

Credit risk: The issuers of bonds or similar investments that the Fund buys may not be able to meet their interest payments or repay their debt which could lead to loss. The risk may be greater for investments in bonds with low or no credit rating.

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.

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.

Interest-rate risk: Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Derivative risk: Derivatives are sensitive to changes in the value of the underlying asset(s) and/or the level of the rate(s) from which they derive their value. A small movement in the value of the assets or rates may result in gains or losses that are greater than the amount the Fund has invested in derivative transactions, which may have a significant impact on the value of the Fund.

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

Performance

The Fund rose by 7.2% in sterling terms over the 12 month period and has provided cumulative returns of 12.5% and 20.4% over three and five years respectively to 31 July 2021 (net of fees and tax for the B GBP Accumulation share class).

The Fund's equity holdings fared particularly well over the year, as investors looked forward to an improvement in economic conditions and an increase in corporate profitability following the Covid pandemic.

Portfolio Changes

The Fund's exposure to equities rose substantially during the year. Most of the additional investment was in global share markets, although the allocation to UK equities increased modestly too.

This shift reflected the improved prospects for corporate profitability. Share markets have benefited from very low interest rates worldwide and the record amount of liquidity being injected into financial markets by governments and central banks to help economies withstand the virus-related slump. Vaccination programs – particularly in the US and the UK – have also been progressing smoothly, which augurs well for a further relaxation of restrictions and, potentially, additional improvements in corporate earnings.

The increased exposure to share markets was partially funded by selling the previous investments in corporate bonds.

Exposure to government bond markets was also reduced, both in the UK and overseas. Despite the reduced allocation to fixed income, maintaining an exposure to defensive assets remains important for this type of strategy as they can help preserve capital during periods of uncertainty.

Outlook

Please note that the First Sentier Diversified Growth Fund closed on 15 September 2021.

Cumulative performance as at 31 July 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	4.5	4.9	7.2	12.5	20.4	–	25.8
Benchmark return %	2.2	2.8	3.3	6.9	13.9	–	15.7

Discrete performance as at 31 July 2021

Time period	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17
Fund return %	7.2	1.0	3.9	(3.3)	10.6
Benchmark return %	3.3	0.9	2.6	3.2	3.3

Benchmark: UK RPI.

IA Sector: Flexible Investment.

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.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Ten largest holdings

	31 July 2021		31 July 2020
Stock name	% of Fund	Stock name	% of Fund
UK Treasury 1% 22/4/2024	9.84	iShares \$ Corporate Bond UCITS ETF	9.39
UK Treasury 0.625% 07/6/2025	5.20	UK Treasury 0.75% 22/7/2023	6.44
UK Treasury 0.75% 22/7/2023	3.08	UK Treasury 0.5% 22/7/2022	6.35
UK Treasury 0.5% 22/7/2022	2.91	UK Treasury 1% 22/4/2024	4.36
Apple	2.39	Japan 0.1% 01/4/2022	4.10
Japan 0.1% 01/4/2022	2.10	US Treasury 0.375% 31/3/2022	3.26
Microsoft	1.97	UK Treasury 8% 07/6/2021	3.13
US Treasury 4.625% 15/2/2040	1.89	France 0% 25/2/2022	3.12
US Treasury 0.375% 31/3/2022	1.88	UK Treasury 1.5% 22/1/2021	2.95
Japan 0.5% 20/9/2036	1.69	Germany 0% 11/3/2022	1.96

First Sentier Diversified Growth Fund

Portfolio Statement

as at 31 July 2021

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
BELGIUM (0.28%*)	51	0.30
1,045 Anheuser-Busch InBev	48	0.28
60 KBC	3	0.02
DENMARK (0.15%*)	42	0.24
29 Coloplast 'B'	4	0.02
16 Genmab	5	0.03
404 Novo Nordisk 'B'	27	0.16
224 Vestas Wind System	6	0.03
FINLAND (0.08%*)	15	0.09
81 KONE 'B'	5	0.03
1,312 Nokia	6	0.04
112 Sampo 'A'	4	0.02
FRANCE (5.31%*)	675	3.91
64 Alstom	2	0.01
452 AXA	8	0.05
266 BNP Paribas	12	0.07
38 Capgemini	6	0.04
287 Crédit Agricole	3	0.02
153 Dassault System	6	0.04
60 Edenred	2	0.01
68 Essilor International	9	0.05
32 Eurofins Scientific	3	0.02
EUR 300,000 France 0% 25/2/2022	257	1.49
EUR 284,000 France 1.25% 25/5/2036	280	1.62
64 Legrand	5	0.03
40 Michelin (Regd.)	5	0.03
466 Orange	4	0.02
55 Publicis	2	0.01
120 Saint-Gobain	6	0.03
267 Sanofi	20	0.12
126 Schneider Electric	15	0.09
191 Société Générale	4	0.02
150 STMicroelectronics	4	0.02
14 Teleperformance	4	0.02
122 Vinci	9	0.05
196 Vivendi	5	0.03
56 Worldline	4	0.02
GERMANY (3.71%*)	477	2.76
46 Adidas (Regd.)	12	0.07
97 Allianz (Regd.)	17	0.10
36 Brenntag	3	0.02
26 Continental	3	0.02
31 Delivery Hero	3	0.02
46 Deutsche Boerse	6	0.03
233 Deutsche Post (Regd.)	11	0.06
779 Deutsche Telekom (Regd.)	12	0.07
81 Deutsche Wohnen	4	0.02
98 Fresenius	4	0.02

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 July 2021

Holdings or Nominal Value		Market Value £'000	Total Net Assets %
51	Fresenius Medical Care	3	0.02
EUR 150,000	Germany 0% 11/3/2022	129	0.75
EUR 136,000	Germany 4% 04/1/2037	195	1.13
307	Infineon Technologies	8	0.05
31	Merck	5	0.03
33	Muenchener Rueckversicherung (Regd.)	6	0.03
247	SAP	25	0.14
181	Siemens (Regd.)	20	0.12
94	Siemens Energy	2	0.01
122	Vonovia	6	0.03
36	Zalando	3	0.02
	IRELAND (0.08%*)	3	0.02
36	Kingspan	3	0.02
	ITALY (0.11%*)	19	0.11
261	Assicurazioni Generali	4	0.02
242	CNH Industrial	3	0.02
3,826	Intesa Sanpaolo	8	0.05
497	UniCredit Rights 09/03/2018	4	0.02
	NETHERLANDS (0.41%*)	99	0.58
5	Adyen	10	0.06
11	ASM International	3	0.02
100	ASML	54	0.31
908	ING	8	0.05
74	NN	3	0.02
219	Philips	7	0.04
116	Prosus	7	0.04
30	Takeaway.com	2	0.01
64	Wolters Kluwer	5	0.03
	NORWAY (0.03%*)	3	0.02
219	DNB Bank	3	0.02
	SPAIN (0.25%*)	38	0.22
107	Amadeus IT	5	0.03
4,018	Banco Santander (Regd.)	11	0.06
1,545	BBVA	7	0.04
105	Cellnex Telecom	5	0.03
258	Inditex	6	0.04
1,237	Telefonica	4	0.02
	SWEDEN (0.17%*)	70	0.41
236	Assa Abloy 'B'	5	0.03
159	Atlas Copco 'A'	8	0.05
92	Atlas Copco 'B'	4	0.02
156	Epiroc	3	0.02
680	Ericsson 'B'	6	0.03
190	Hennes & Mauritz 'B'	3	0.02
468	Hexagon	6	0.03
434	Investor	8	0.05
755	Nordea Bank	6	0.04
267	Sandvik	5	0.03

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 July 2021

Holdings or Nominal Value		Market Value £'000	Total Net Assets %
381	Skandinaviska Enskilda Banken 'A'	4	0.02
364	Svenska Handelsbanken 'A'	3	0.02
214	Swedbank 'A'	3	0.02
333	Volvo 'B'	6	0.03
	SWITZERLAND (0.98%*)	169	0.98
431	ABB (Regd.)	11	0.06
10	Geberit	6	0.03
54	Julius Baer (Regd.)	3	0.02
13	Kuehne + Nagel	3	0.02
38	Logitech International	3	0.02
18	Lonza	10	0.06
519	Novartis (Regd.)	35	0.20
5	Partners	6	0.03
165	Roche Holding	46	0.27
33	Sika	8	0.05
13	Sonova	4	0.02
3	Straumann	4	0.02
8	Swiss Life (Regd.)	3	0.02
68	Swiss Re	4	0.02
7	Swisscom	3	0.02
852	UBS	10	0.06
36	Zurich Insurance	10	0.06
	UNITED KINGDOM (40.25%*)	5,529	32.01
1,761	3i	23	0.13
354	Admiral	12	0.07
367	Amcor	3	0.02
702	Antofagasta	10	0.06
804	Ashtead	43	0.25
2,397	AstraZeneca	198	1.15
1,721	Auto Trader	11	0.06
205	AVEVA	8	0.05
6,995	Aviva	27	0.16
30,917	Barclays	54	0.31
1,814	Barratt Developments	13	0.08
223	Berkeley	11	0.06
1,568	British Land**	8	0.05
15,901	BT	28	0.16
610	Bunzl	16	0.09
357	Coca-Cola HBC	10	0.06
3,178	Compass	48	0.28
2,544	Direct Line	8	0.05
1,647	Experian	52	0.30
401	Ferguson	40	0.23
9,064	GlaxoSmithKline	129	0.75
677	Halma	20	0.12
592	Hargreaves Lansdown	10	0.06
36,282	HSBC (UK Regd.)	144	0.83
2,677	Informa	13	0.07
309	InterContinental Hotels	15	0.09
288	Intertek	15	0.09

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 July 2021

Holdings or Nominal Value		Market Value £'000	Total Net Assets %
920	JD Sports Fashion	8	0.05
3,841	Kingfisher	14	0.08
1,271	Land Securities**	9	0.05
11,073	Legal & General	29	0.17
127,518	Lloyds Banking	58	0.34
564	London Stock Exchange	42	0.24
4,639	M&G	10	0.06
865	Mondi	17	0.10
4,391	Morrison (Wm.) Supermarkets	12	0.07
6,252	National Grid	58	0.34
237	Next	19	0.11
163	NMC Health~	—	—
867	Ocado	16	0.09
1,340	Pearson	12	0.07
569	Persimmon	17	0.10
978	Phoenix	7	0.04
4,648	Prudential	63	0.36
1,288	Reckitt Benckiser	71	0.41
3,504	RELX	74	0.43
8,643	Royal Bank of Scotland	17	0.10
1,948	Sage	14	0.08
221	Schroders	8	0.05
2,125	Segro**	26	0.15
435	Severn Trent	12	0.07
1,559	Smith & Nephew	23	0.13
706	Smiths	11	0.06
131	Spirax-Sarco Engineering	20	0.11
982	St. James's Place Capital	16	0.09
4,779	Standard Chartered	21	0.12
4,027	Standard Life Aberdeen	11	0.06
6,495	Taylor Wimpey	11	0.06
GBP500,000	UK Treasury 0.5% 22/7/2022	502	2.91
GBP885,000	UK Treasury 0.625% 07/6/2025	899	5.20
GBP525,000	UK Treasury 0.75% 22/7/2023	532	3.08
GBP1,660,000	UK Treasury 1% 22/4/2024	1,699	9.84
GBP100,000	UK Treasury 1.75% 07/9/2022	102	0.59
1,215	United Utilities	13	0.07
47,796	Vodafone	56	0.32
359	Whitbread	11	0.06
2,183	WPP	20	0.12
	AUSTRALIA (0.60%*)	107	0.62
51	Afterpay	3	0.02
678	Australia & New Zealand Banking	10	0.06
416	Commonwealth Bank of Australia	22	0.13
107	CSL	16	0.09
397	Fortescue Metals	5	0.03
390	Goodman**	5	0.03
83	Macquarie	7	0.04
786	National Australia Bank	11	0.06

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 July 2021

Holdings or Nominal Value		Market Value £'000	Total Net Assets %
192	Newcrest Mining	3	0.02
635	Transurban	5	0.03
267	Wesfarmers	9	0.05
859	Westpac Banking	11	0.06
	HONG KONG (0.26%*)	63	0.36
2,857	AIA	25	0.14
1,000	CK Asset	5	0.03
200	Hang Seng Bank	3	0.02
383	Hong Kong Exchanges & Clearing	18	0.10
645	Link REIT**	4	0.02
234	Sun Hung Kai Properties	2	0.01
500	Techtronic Industries	6	0.04
	ISRAEL (0.03%*)	3	0.01
15	Nice	3	0.01
	JAPAN (6.77%*)	987	5.71
100	Advantest	6	0.04
200	AEON	4	0.02
501	Astellas Pharma	6	0.04
206	Bridgestone	6	0.04
309	Canon	5	0.03
25	Central Japan Railway	3	0.02
300	Dai-ichi Life	4	0.02
464	Daiichi Sankyo	7	0.04
40	Daikin	6	0.04
200	Daiwa House	4	0.02
179	Denso	9	0.05
58	East Japan Railway	3	0.02
8	Fast Retailing	4	0.02
100	Fujitsu	12	0.07
160	Hoya	16	0.09
JPY 55,250,000	Japan 0.1% 01/4/2022	363	2.10
JPY 42,750,000	Japan 0.5% 20/9/2036	292	1.69
500	KDDI	11	0.06
16	Keyence	6	0.03
265	Komatsu	5	0.03
300	Kubota	4	0.02
132	Kyocera	6	0.03
100	M3	5	0.03
430	Mitsubishi Electric***	4	0.02
372	Mitsubishi Estate***	4	0.02
2,565	Mitsubishi UFJ Financial***	10	0.06
300	Mitsui Fudosan	5	0.03
643	Mizuho Financial	7	0.04
163	Murata Manufacturing	10	0.06
100	Namco Bandai	5	0.03
100	NEC	4	0.02
100	Nexon	1	0.01
176	Nidec	14	0.08
10	Nintendo	4	0.02

Portfolio Statement

(continued)

as at 31 July 2021

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
400 Nippon Telegraph & Telephone	7	0.04
800 Nomura	3	0.02
100 Omron	6	0.03
32 Oriental Land	3	0.02
400 Recruit	15	0.09
37 Secom	2	0.01
500 Softbank Group	22	0.13
391 Sony	29	0.17
376 Sumitomo Mitsui Financial	9	0.05
100 Suzuki Motor	3	0.02
100 Sysmex	8	0.05
491 Takeda Pharmaceutical	12	0.07
200 Terumo	6	0.03
196 Tokio Marine	7	0.04
NEW ZEALAND (0.00%*)	2	0.01
135 Fisher & Paykel Healthcare	2	0.01
SINGAPORE (0.08%*)	14	0.08
474 DBS	8	0.05
2,056 Singapore Telecom	2	0.01
322 United Overseas Bank	4	0.02
CANADA (0.85%*)	202	1.17
58 Agnico Eagle Mines	3	0.02
152 Bank of Montreal	11	0.06
284 Bank of Nova Scotia	13	0.07
302 Brookfield Asset Management 'A'	12	0.07
2 Brookfield Asset Management	—	—
106 Canadian Imperial Bank of Commerce	9	0.05
167 Canadian National Railway	13	0.08
158 Canadian Pacific Railway	8	0.05
55 CGI 'A'	4	0.02
5 Constellation Software	6	0.03
71 Dollarama	2	0.01
473 Enbridge	13	0.07
34 Intact Financial	3	0.02
459 Manulife Financial	6	0.03
79 National Bank of Canada	4	0.02
129 Pembina Pipeline	3	0.02
131 Power Corporation of Canada	3	0.02
69 Restaurant Brands International	3	0.02
84 Rogers Communications 'B'	3	0.02
333 Royal Bank of Canada	24	0.14
26 Shopify	28	0.16
139 Sun Life Financial	5	0.03
41 Thomson Reuters	3	0.02
425 Toronto-Dominion Bank	20	0.12
106 Wheaton Precious Metals	3	0.02
13 Wix.com	3	0.02
CHILE (0.01%*)	—	—

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 July 2021

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
UNITED STATES (23.07%*)	6,041	34.98
416 Abbott Laboratories	36	0.21
415 AbbVie	35	0.20
148 Accenture	34	0.20
182 Activision Blizzard	11	0.06
114 Adobe Systems	51	0.30
16 Advance Auto Parts	2	0.01
283 Advanced Micro Devices	22	0.13
157 Aflac	6	0.04
74 Agilent Technologies	8	0.05
204 AIG	7	0.04
53 Air Products & Chemicals	11	0.06
38 Akamai Technologies	3	0.02
32 Alexandria Real Estate Equities**	5	0.03
18 Align Technology	9	0.05
73 Allstate	7	0.04
90 Ally Financial	3	0.02
28 Alnylam Pharmaceuticals	4	0.02
73 Alphabet 'A'	141	0.82
72 Alphabet 'C'	140	0.81
100 Amazon	239	1.38
162 American Express	20	0.12
106 American Tower**	22	0.13
43 American Water Works	5	0.03
30 Ameriprise Financial	6	0.04
36 AmerisourceBergen	3	0.02
55 AMETEK	5	0.03
137 Amgen	24	0.14
88 Analog Devices	11	0.06
21 ANSYS	6	0.04
59 Anthem	16	0.09
53 Aon	10	0.06
3,941 Apple	413	2.39
216 Applied Materials	22	0.13
96 Arch Capital	3	0.02
13 Arista Networks	4	0.02
46 Arthur J Gallagher	5	0.03
1,652 AT&T	33	0.19
53 Autodesk	12	0.07
101 Automatic Data Processing	15	0.09
7 AutoZone	8	0.05
33 AvalonBay Communities**	5	0.03
21 Avery Dennison	3	0.02
162 Baker Hughes GE 'A'	2	0.01
78 Ball	5	0.03
1,803 Bank of America	50	0.29
188 Bank of New York Mellon	7	0.04
120 Baxter International	7	0.04
70 Becton Dickinson	13	0.08

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 July 2021

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
55 Best Buy	4	0.02
39 Biogen Idec	9	0.05
43 BioMarin Pharmaceutical	2	0.01
6 Bio-Rad Laboratories	3	0.02
36 BlackRock	22	0.13
159 Blackstone	13	0.08
11 Booking	17	0.10
35 Boston Properties	3	0.02
335 Boston Scientific	11	0.06
528 Bristol-Myers Squibb	26	0.15
96 Broadcom	34	0.20
28 Broadridge Financial Solutions	3	0.02
16 Burlington Stores	4	0.02
66 Cadence Design Systems	7	0.04
108 Capital One	13	0.08
71 Cardinal Health	3	0.02
38 CarMax	4	0.02
183 Carnival	3	0.02
194 Carrier Global	8	0.05
15 Carvana	4	0.02
38 Catalent	3	0.02
79 CBRE 'A'	5	0.03
34 CDW	4	0.02
136 Centene	7	0.04
74 Cerner	4	0.02
359 Charles Schwab	18	0.10
33 Charter Communications	18	0.10
107 Chubb	13	0.08
86 Cigna	14	0.08
36 Cincinnati Financial	3	0.02
21 Cintas	6	0.04
980 Cisco Systems	39	0.23
486 Citigroup	24	0.14
101 Citizens Financial	3	0.02
28 Citrix Systems	2	0.01
47 Cloudflare	4	0.02
85 CME	13	0.08
41 Cognex	3	0.02
125 Cognizant Technology Solutions	7	0.04
1,060 Comcast 'A'	45	0.26
79 Consolidated Edison	4	0.02
13 Cooper	4	0.02
51 Copart	5	0.03
180 Corning	5	0.03
108 CoStar	7	0.04
105 Costco Wholesale	32	0.19
17 Coupa Software	3	0.02
41 Crowdstrike	7	0.04
102 Crown Castle International**	14	0.08

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 July 2021

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
32 Crown Holdings	2	0.01
541 CSX	13	0.08
35 Cummins	6	0.04
308 CVS Health	18	0.10
150 Danaher	32	0.19
42 Datadog	3	0.02
72 Deere	19	0.11
59 Dell Technologies	4	0.02
64 Delphi Automotive	8	0.05
52 Dentsply Sirona	2	0.01
23 Dexcom	9	0.05
67 Digital Realty Trust**	7	0.04
74 Discover Financial Services	7	0.04
425 Disney (Walt)	54	0.31
42 DocuSign	9	0.05
59 Dollar General	10	0.06
55 Dollar Tree	4	0.02
11 Domino's Pizza	4	0.02
34 Dover	4	0.02
89 Duke Realty	3	0.02
94 Eaton	11	0.06
162 eBay	8	0.05
147 Edwards Lifesciences	12	0.07
70 Electronic Arts	7	0.04
203 Eli Lilly	36	0.21
29 Enphase Energy	4	0.02
13 EPAM Systems	5	0.03
31 Equifax	6	0.04
21 Equinix**	12	0.07
95 Equitable	2	0.01
89 Equity Residential**	5	0.03
15 Essex Property Trust	4	0.02
30 Etsy	4	0.02
81 Eversource Energy	5	0.03
38 Exact Sciences	3	0.02
33 Expedia	4	0.02
40 Expeditors International of Washington	4	0.02
31 Extra Space Storage	4	0.02
562 Facebook	144	0.83
7 Fair Isaac	3	0.02
135 Fastenal	5	0.03
146 Fidelity National Information Services	16	0.09
168 Fifth Third Bancorp	4	0.02
41 First Republic Bank	6	0.04
134 Fiserv	11	0.06
21 Fleetcor Technologies	4	0.02
33 Fortinet	6	0.03
34 Garmin	4	0.02
21 Gartner	4	0.02

Portfolio Statement

(continued)

as at 31 July 2021

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
34 Genuine Parts	3	0.02
294 Gilead Sciences	14	0.08
72 Global Payments	10	0.06
39 GoDaddy	2	0.01
78 Goldman Sachs	21	0.12
85 Hartford Financial Services	4	0.02
64 HCA	11	0.06
126 Healthpeak Properties	3	0.02
35 Hershey	5	0.03
303 Hewlett Packard Enterprise	3	0.02
66 Hilton Worldwide	6	0.03
254 Home Depot	60	0.35
72 Hormel Foods	2	0.01
11 HubSpot	5	0.03
32 Humana	10	0.06
240 Huntington Bancshares	2	0.01
20 IAC	2	0.01
209 IBM	21	0.12
21 IDEXX Laboratories	10	0.06
89 IHS Markit	8	0.05
76 Illinois Tool Works	12	0.07
35 Illumina	12	0.07
45 Incyte	3	0.02
953 Intel	37	0.21
132 Intercontinental Exchange	11	0.06
90 International Paper	4	0.02
64 Intuit	24	0.14
28 Intuitive Surgical	20	0.12
132 Invitation Homes	4	0.02
46 IQVIA	8	0.05
27 J.M. Smucker	3	0.02
614 Johnson & Johnson	76	0.44
171 Johnson Controls International	9	0.05
712 JPMorgan Chase	78	0.45
230 KeyCorp	3	0.02
44 Keysight Technologies	5	0.03
476 Kinder Morgan	6	0.03
36 KLA	9	0.05
182 Kroger	5	0.03
23 Laboratory Corporation of America	5	0.03
34 Lam Research	16	0.09
32 Leidos	2	0.01
38 Liberty Broadband 'C'	5	0.03
59 Loews	2	0.01
173 Lowe's	24	0.14
30 Lululemon Athletica	9	0.05
30 M&T Bank	3	0.02
10 MarketAxess	3	0.02
65 Marriott International 'A'	7	0.04

Portfolio Statement

(continued)

as at 31 July 2021

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
120 Marsh & McLennan	13	0.08
209 MasterCard 'A'	58	0.34
61 Match	7	0.04
64 Maxim Integrated Products	5	0.03
59 McCormick	4	0.02
176 McDonald's	31	0.18
38 McKesson	6	0.03
316 Medtronic	30	0.17
11 Mercadolibre	12	0.07
590 Merck & Co	33	0.19
181 MetLife	8	0.05
7 Mettler-Toledo	7	0.04
263 Micron Technology	15	0.09
1,666 Microsoft	341	1.97
27 Mid-America Apartment Communities	4	0.02
13 MongoDB	3	0.02
11 Monolithic Power Systems	4	0.02
93 Monster Beverage	6	0.03
40 Moody's	11	0.06
40 Motorola Solutions	6	0.03
21 MSCI	10	0.06
27 Nasdaq	4	0.02
53 NetApp	3	0.02
105 Netflix	39	0.23
190 Newmont	9	0.05
294 Nike 'B'	35	0.20
61 Norfolk Southern	11	0.06
47 Northern Trust	4	0.02
583 Nvidia	82	0.47
67 NXP Semiconductors	10	0.06
29 Okta	5	0.03
51 Omnicom	3	0.02
97 ON Semiconductor	3	0.02
459 Oracle	29	0.17
60 Oraganon	1	0.01
18 O'Reilly Automotive	8	0.05
97 Otis Worldwide	6	0.03
22 Packaging Corporation of America	2	0.01
22 Palo Alto Networks	6	0.03
31 Parker-Hannifin	7	0.04
77 Paychex	6	0.03
12 Paycom Software	3	0.02
263 PayPal	52	0.30
58 Peloton Interactive	5	0.03
26 PerkinElmer	3	0.02
1,288 Pfizer	40	0.23
120 Pinterest	5	0.03
100 PNC Financial Services	13	0.08
11 Pool	4	0.02

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 July 2021

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
65 Principal Financial	3	0.02
138 Progressive	9	0.05
174 Prologis**	16	0.09
93 Prudential Financial	7	0.04
26 PTC	3	0.02
37 Public Storage**	8	0.05
267 Qualcomm	29	0.17
32 Quest Diagnostics	3	0.02
30 Raymond James Financial	3	0.02
83 Realty Income	4	0.02
24 Regeneron Pharmaceuticals	10	0.06
225 Regions Financial	3	0.02
54 Republic Services	5	0.03
34 ResMed	7	0.04
19 RingCentral	4	0.02
28 Rockwell Automation	6	0.03
26 Roku	8	0.05
24 Roper Industries	8	0.05
84 Ross Stores	7	0.04
55 Rowe Price	8	0.05
57 S&P Global	18	0.10
223 Salesforce.com	39	0.23
26 SBA Communications 'A'**	6	0.03
326 Schlumberger	7	0.04
55 Seagate Technology	3	0.02
30 Seagen	3	0.02
47 Servicenow	20	0.12
78 Simon Property	7	0.04
219 Snap	12	0.07
12 SolarEdge Technologies	2	0.01
38 Splunk	4	0.02
91 Square	16	0.09
55 SS&C Technologies	3	0.02
38 Stanley Black & Decker	5	0.03
275 Starbucks	24	0.14
83 State Street	5	0.03
25 Sun Communities	4	0.02
13 Svb Financial	5	0.03
122 Synchrony Financial	4	0.02
36 Synopsys	7	0.04
115 Sysco	6	0.03
131 T-Mobile	14	0.08
27 Take-Two Interactive Software	3	0.02
118 Target	22	0.13
78 TE Connectivity	8	0.05
28 Teladoc	3	0.02
11 Teleflex	3	0.02
39 Teradyne	4	0.02
216 Texas Instruments	30	0.17

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 July 2021

Holdings or Nominal Value		Market Value £'000	Total Net Assets %
93	Thermo Fisher Scientific	36	0.21
281	TJX	14	0.08
28	Tractor Supply	4	0.02
105	Trade Desk	6	0.03
57	Trane Technologies	8	0.05
46	TransUnion	4	0.02
61	Travelers	7	0.04
60	Trimble Navigation	4	0.02
317	Truist Financial	12	0.07
33	Twilio	9	0.05
188	Twitter	9	0.05
11	Tyler Technologies	4	0.02
228	Uber Technologies	7	0.04
71	UDR	3	0.02
13	Ulta Salon Cosmet	3	0.02
159	Union Pacific	25	0.14
18	United Rentals	4	0.02
224	UnitedHealth	66	0.38
USD 450,000	US Treasury 0.375% 31/3/2022	324	1.88
USD 300,000	US Treasury 0.5% 31/5/2025	216	1.25
USD 308,000	US Treasury 4.625% 15/2/2040	326	1.89
33	Veeva Systems	8	0.05
90	Ventas	4	0.02
24	VeriSign	4	0.02
36	Verisk Analytics	5	0.03
963	Verizon Communications	39	0.23
63	Vertex Pharmaceuticals	9	0.05
78	VF	4	0.02
133	ViacomCBS	4	0.02
31	Vimeo	1	0.01
397	Visa	70	0.41
21	VMware	2	0.01
174	Walgreens Boots Alliance	6	0.03
332	Wal-Mart Stores	34	0.20
64	Waste Connections	6	0.03
99	Waste Management	11	0.06
15	Waters	4	0.02
17	Wayfair	3	0.02
98	Welltower**	6	0.03
18	West Pharmaceutical Services	5	0.03
73	Western Digital	3	0.02
64	WestRock	2	0.01
15	Whirlpool	2	0.01
285	Williams	5	0.03
20	Willis Towers Watson	3	0.02
13	Wix.com	3	0.02
43	Workday	7	0.04
11	WW Grainger	4	0.02
58	Xilinx	6	0.03

Portfolio Statement

(continued)

as at 31 July 2021

Holdings or Nominal Value		Market Value £'000	Total Net Assets %
43	Xylem	4	0.02
73	Yum! Brands	7	0.04
13	Zebra Technologies 'A'	5	0.03
28	Zendesk	3	0.02
36	Zillow	3	0.02
113	Zoetis	16	0.09
47	Zoom Video Communication	13	0.08
18	Zscaler	3	0.02
	DERIVATIVES (2.97%*)	63	0.36
	Interest Rate Swap		
11,900,000	BNP Paribas Interest Rate Swap Rec DKK CIBOR Pay DKK 0.006% 07/10/2030	24	0.14
(40,000,000)	JP Morgan Interest Rate Swap Pay CZK PRIBOR Rec CZK 0.755% 08/04/2025	(51)	(0.30)
(118,300,000)	JP Morgan Interest Rate Swap Pay INR MIBOR Rec INR 4.475% 09/09/2025	(18)	(0.10)
15,200,000	Morgan Stanley Interest Rate Swap Pay CNY CNRR Rec CNY 2.455% 06/01/2023	4	0.02
5,000,000	Morgan Stanley Interest Rate Swap Pay CNY CNRR Rec CNY 2.81% 09/06/2026	8	0.05
6,600,000	Morgan Stanley Interest Rate Swap Pay CNY CNRR Rec CNY 2.845% 03/03/2026	12	0.07
(30,800,000)	Morgan Stanley Interest Rate Swap Pay CZK PRIBOR Rec CZK 1.0082% 07/01/2026	(33)	(0.19)
12,500,000	Morgan Stanley Interest Rate Swap Pay CZK PRIBOR Rec CZK 1.9047% 09/07/2026	1	0.01
(181,516,066)	Morgan Stanley Interest Rate Swap Pay HUF BUBOR Rec HUF 2.0092% 06/05/2026	(7)	(0.04)
121,500,000	Morgan Stanley Interest Rate Swap Pay INR MIBOR Rec INR 5.14% 05/05/2026	4	0.02
(27,500,000)	Morgan Stanley Interest Rate Swap Pay MXN MXIBTIE Rec MXN 5.3097% 02/03/2026	(42)	(0.24)
(40,300,000)	Morgan Stanley Interest Rate Swap Pay MXN MXIBTIE Rec MXN 6.0747% 02/06/2026	(18)	(0.10)
12,700,000	Morgan Stanley Interest Rate Swap Pay NOK NIBOR Rec NOK 1.4433% 08/04/2026	11	0.06
14,500,000	Morgan Stanley Interest Rate Swap Pay NOK NIBOR Rec NOK 1.7748% 06/05/2031	38	0.22
5,150,000	Morgan Stanley Interest Rate Swap Pay NZD BBR FRA Rec NZD 1.9612% 09/06/2031	43	0.25
5,322,849	Morgan Stanley Interest Rate Swap Pay PLN WIBOR Rec PLN 1.4972% 09/06/2026	7	0.04
6,400,000	Morgan Stanley Interest Rate Swap Pay PLN WIBOR Rec PLN 1.5282% 07/07/2026	9	0.05
3,000,000	Morgan Stanley Interest Rate Swap Pay SEK STIBOR Rec SEK 0.3403% 07/07/2026	2	0.01
15,900,000	Morgan Stanley Interest Rate Swap Pay SEK STIBOR Rec SEK 0.3833% 09/06/2026	12	0.07
(12,000,000)	Morgan Stanley Interest Rate Swap Pay ZAR JIBAR Rec ZAR 4.6587% 05/01/2026	(20)	(0.12)
7,700,000	Morgan Stanley Interest Rate Swap Pay ZAR JIBAR Rec ZAR 6.0847% 06/07/2026	7	0.04
(4,100,000)	Morgan Stanley Interest Rate Swap Rec DKK CIBOR Pay DKK 0.0762% 07/07/2026	(3)	(0.02)
8,700,000	Morgan Stanley Interest Rate Swap Rec DKK CIBOR Pay DKK 0.1958% 07/01/2024	3	0.02
(26,000,000)	Morgan Stanley Interest Rate Swap Rec DKK CIBOR Pay DKK 0.0268% 04/03/2026	(3)	(0.02)
(400,000)	Morgan Stanley Interest Rate Swap Rec GBP LIBOR Pay GBP 0.4723% 08/06/2026	(1)	(0.01)
(615,000,000)	Morgan Stanley Interest Rate Swap Rec HUF BUBOR Pay HUF 2.6988% 08/04/2031	(18)	(0.10)
(172,000,000)	Morgan Stanley Interest Rate Swap Rec JPY LIBOR Pay JPY 0.0025% 10/06/2026	(2)	(0.01)
(377,000,000)	Morgan Stanley Interest Rate Swap Rec JPY LIBOR Pay JPY 0.02083% 03/03/2026	(6)	(0.03)
(600,000,000)	Morgan Stanley Interest Rate Swap Rec KRW KORIBOR Pay KRW 1.6375% 07/07/2026	(3)	(0.02)
(1,200,000)	Morgan Stanley Interest Rate Swap Rec PLN WIBOR Pay PLN 1.8953% 08/04/2031	(5)	(0.03)
(22,900,000)	Morgan Stanley Interest Rate Swap Rec SEK STIBOR Pay SEK 0.0267% 12/05/2023	(1)	(0.01)
	Future Contracts		
(2)	Amsterdam Index Futures August 2021	(4)	(0.02)
31	Australian 10-Year Bond Futures September 2021	58	0.34
(22)	Australian 3-Year Bond Futures September 2021	(1)	(0.01)
583	BIST 30 Futures August 2021	8	0.05
(4)	CAC40 10 Euro Futures August 2021	(2)	(0.01)
22	Canadian 10 Year Bond Futures September 2021	39	0.23
12	DAX Futures September 2021	4	0.02

Portfolio Statement

(continued)

as at 31 July 2021

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
(20) EURO-BOBL Futures September 2021	(21)	(0.12)
(4) Euro-BTP Futures September 2021	(13)	(0.08)
(9) EURO-BUND Futures September 2021	(30)	(0.17)
(4) Euro-OAT Futures September 2021	(13)	(0.08)
(15) Euro-SCHATZ Futures September 2021	(2)	(0.01)
8 Euro-STOXX 50 Futures September 2021	6	0.03
(5) FTSE 100 Index Futures September 2021	2	0.01
120 FTSE China A50 Futures August 2021	(36)	(0.21)
(11) FTSE JSE Top 40 Futures September 2021	(18)	(0.10)
(64) FTSE KLCI Futures August 2021	9	0.05
14 FTSE MIB Index Futures September 2021	6	0.03
5 FTSE Taiwan Index Futures August 2021	–	–
(3) Hang Seng Index Futures August 2021	(3)	(0.02)
19 IBEX 35 Index Futures August 2021	1	0.01
(1) Japan 10-Year Bond Future September 2021	(6)	(0.04)
(7) Korea 3-Year Bond Future September 2021	–	–
7 KOSPI 200 Index Futures September 2021	(7)	(0.04)
(8) Mini TOPIX Index Futures September 2021	2	0.01
(45) MSCI Singapore Index ETS Futures August 2021	(11)	(0.06)
(14) OMXS30 Index Futures August 2021	(6)	(0.04)
(8) S&P 500 E-mini Futures September 2021	–	–
71 SET 50 Futures September 2021	(4)	(0.02)
(6) SGX Nifty 50 Futures August 2021	(5)	(0.03)
(5) SGX Nifty 50 Futures August 2021	1	0.01
(18) Short Euro-BTP Futures September 2021	(70)	(0.41)
(1) SPI 200 Futures September 2021	–	–
(1) Swiss Market Index Futures September 2021	(2)	(0.01)
23 US Treasury Note 10 Year Futures September 2021	39	0.23
Forward Currency Contracts		
Australian Dollar		
Bought AUD957,000 for USD704,318 Settlement 13/08/2021	(1)	(0.01)
Sold AUD100,000 for GBP53,357 Settlement 27/08/2021	–	–
Brazilian Real		
Bought BRL12,200,000 for USD2,316,107 Settlement 13/08/2021	37	0.21
Canadian Dollar		
Bought CAD3,320,000 for USD2,659,813 Settlement 13/08/2021	–	–
Bought CAD825,000 for USD646,648 Settlement 13/08/2021	10	0.06
Sold CAD175,000 for GBP101,081 Settlement 27/08/2021	–	–
Chilean Peso		
Bought CLP7,300,000 for USD9,553 Settlement 13/08/2021	–	–
Colombian Peso		
Bought COP92,975,000 for USD24,175 Settlement 13/08/2021	–	–
Czech Koruna		
Bought CZK34,900,000 for USD1,606,134 Settlement 13/08/2021	13	0.08
Danish Krone		
Bought DKK6,150,000 for USD975,893 Settlement 13/08/2021	3	0.02

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 July 2021

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
Euro		
Bought EUR1,360,000 for USD1,615,235 Settlement 13/08/2021	(2)	(0.01)
Bought EUR230,000 for USD271,438 Settlement 13/08/2021	1	–
Bought EUR8,156,588 for GBP6,971,912 Settlement 16/08/2021	(14)	(0.08)
Sold EUR1,310,000 for GBP1,121,115 Settlement 27/08/2021	3	0.02
Indian Rupee		
Bought INR117,500,000 for USD1,569,701 Settlement 13/08/2021	6	0.04
Bought INR78,560,000 for USD1,046,727 Settlement 13/08/2021	6	0.03
Indonesian Rupee		
Bought IDR415,000,000 for USD28,583 Settlement 13/08/2021	–	–
Japanese Yen		
Bought JPY55,225,000 for USD500,729 Settlement 13/08/2021	2	0.01
Bought JPY13,730,000 for USD125,106 Settlement 13/08/2021	–	–
Sold JPY128,500,000 for GBP844,778 Settlement 27/08/2021	3	0.02
Mexican Peso		
Bought MXN21,900,000 for USD1,094,267 Settlement 13/08/2021	5	0.03
New Zealand Dollar		
Bought NZD135,000 for USD94,028 Settlement 13/08/2021	–	–
Bought NZD35,000 for USD24,415 Settlement 13/08/2021	–	–
Norwegian Krone		
Bought NOK900,000 for USD103,507 Settlement 13/08/2021	(1)	(0.01)
Russian Ruble		
Bought RUB241,500,000 for USD3,221,521 Settlement 13/08/2021	55	0.32
Singapore Dollar		
Bought SGD985,000 for USD724,359 Settlement 13/08/2021	2	0.01
Bought SGD800,000 for USD587,589 Settlement 13/08/2021	2	0.01
South Korean Won		
Bought KRW1,480,000,000 for USD1,289,659 Settlement 13/08/2021	(2)	–
Bought KRW615,545,000 for USD535,275 Settlement 13/08/2021	–	–
Swedish Krona		
Bought SEK10,640,000 for USD1,228,581 Settlement 13/08/2021	6	0.03
Bought SEK6,172,000 for USD708,297 Settlement 13/08/2021	7	0.04
Swiss Franc		
Bought CHF1,850,000 for USD2,024,513 Settlement 13/08/2021	12	0.07
Bought CHF884,199 for USD964,080 Settlement 13/08/2021	8	0.04
Sold CHF110,000 for GBP86,977 Settlement 27/08/2021	–	–
Taiwan dollar		
Bought TWD13,800,000 for USD493,266 Settlement 13/08/2021	–	–
Thai Baht		
Bought THB960,000 for USD29,193 Settlement 13/08/2021	–	–
Bought THB715,000 for USD21,689 Settlement 13/08/2021	–	–
Turkish Lira		
Bought TRY12,000,000 for USD1,368,019 Settlement 13/08/2021	36	0.21

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 July 2021

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
US Dollar		
Sold USD2,044,285 for GBP1,475,000 Settlement 13/08/2021	5	0.03
Sold USD5,530,000 for GBP4,009,035 Settlement 27/08/2021	32	0.19
Bought USD2,782,788 for SGD3,760,000 Settlement 13/08/2021	4	0.02
Bought USD2,347,500 for DKK14,700,000 Settlement 13/08/2021	3	0.02
Bought USD2,269,192 for THB74,100,000 Settlement 13/08/2021	11	0.06
Bought USD2,697,934 for JPY297,000,000 Settlement 13/08/2021	(6)	(0.03)
Bought USD1,328,587 for SEK11,400,000 Settlement 13/08/2021	2	0.01
Bought USD747,066 for AUD1,000,000 Settlement 13/08/2021	9	0.05
Bought USD4,964,121 for NZD7,120,000 Settlement 13/08/2021	(4)	(0.02)
Bought USD63,387 for HUF19,000,000 Settlement 13/08/2021	–	–
Bought USD949,628 for IDR13,800,000,000 Settlement 13/08/2021	(3)	(0.02)
Bought USD936,955 for ZAR13,500,000 Settlement 13/08/2021	11	0.06
Bought USD133,650 for CLP99,600,000 Settlement 13/08/2021	2	0.01
Bought USD945,283 for COP3,630,000,000 Settlement 13/08/2021	5	0.03
Bought USD31,534 for RUB2,355,000 Settlement 13/08/2021	–	–
Bought USD546,462 for DKK3,450,000 Settlement 13/08/2021	(3)	(0.02)
Bought USD24,223 for TRY210,000 Settlement 13/08/2021	(1)	–
Bought USD1,070,250 for GBP780,000 Settlement 13/08/2021	(10)	(0.06)
Bought USD622,191 for CHF573,000 Settlement 13/08/2021	(7)	(0.04)
Bought USD1,475,028 for EUR1,252,000 Settlement 13/08/2021	(7)	(0.04)
Bought USD52,700 for BRL275,000 Settlement 13/08/2021	(1)	(0.01)
Bought USD86,541 for KRW99,960,000 Settlement 13/08/2021	–	–
Bought USD86,730 for CZK1,890,000 Settlement 13/08/2021	(1)	–
Bought USD143,251 for TRY1,240,000 Settlement 13/08/2021	(2)	(0.01)
Bought USD136,836 for INR10,200,000 Settlement 13/08/2021	–	–
Bought USD195,203 for CAD245,000 Settlement 13/08/2021	(1)	–
Bought USD14,245 for TWD400,000 Settlement 13/08/2021	–	–
Bought USD16,954 for HUF5,200,000 Settlement 13/08/2021	–	–
Bought USD976,847 for RUB72,554,019 Settlement 13/08/2021	(10)	(0.06)
Bought USD19,141 for ZAR285,000 Settlement 13/08/2021	–	–
Bought USD1,088,622 for MXN21,900,000 Settlement 13/08/2021	(9)	(0.05)
Bought USD820,719 for GBP595,000 Settlement 13/08/2021	(5)	(0.03)
Bought USD734,464 for NOK6,520,000 Settlement 13/08/2021	(3)	(0.02)
Bought USD1,151,247 for BRL5,970,000 Settlement 13/08/2021	(5)	(0.03)
Bought USD14,318 for COP56,000,000 Settlement 13/08/2021	–	–
Bought USD4,762,544 for GBP3,440,105 Settlement 16/08/2021	(15)	(0.09)

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 July 2021

Holdings or Nominal Value		Market Value £'000	Total Net Assets %
	Options		
	Portfolio of investments [^]	14,672	84.95
	CASH EQUIVALENTS (1.80%*)	100	0.58
GBP100,000	UK Treasury 3.75% 07/9/2021	100	0.58
	Net other assets	2,499	14.47
	Total net assets	17,271	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 2020.

** Real Estate Investment Trust (REIT).

*** Investment is a related party entity. Please refer to Note 15 Related parties.

[^] Including derivative liabilities.

[~] In Administration

Portfolio Asset Classification

	Market Value 31/07/2021 £'000	Total Net Assets 31/07/2021 %	Market Value 31/07/2020 £'000	Total Net Assets 31/07/2020 %
Equities	8,493	49.17	9,674	40.51
Bonds	6,116	35.42	10,264	42.98
Derivatives	63	0.36	708	2.97
Portfolio of investments	14,672	84.95	20,646	86.46

First Sentier Diversified Growth Fund

Comparative Table

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	118.16	115.89	111.92
Return before operating charges*	8.64	3.39	5.05
Operating charges	(1.13)	(1.12)	(1.08)
Return after operating charges*	7.51	2.27	3.97
Distributions	(1.18)	(1.47)	(1.66)
Retained distributions on accumulation shares	1.18	1.47	1.66
Closing net asset value per share (p)	125.67	118.16	115.89
* after direct transaction costs of:	0.45	0.30	0.33
Performance			
Return after charges (%)	6.36%	1.96%	3.55%
Other information			
Closing net asset value (£'000)	6,248	5,955	5,916
Closing number of shares	4,972,016	5,040,023	5,104,905
Operating charges	0.94%	0.96%	0.99%
Direct transaction costs	0.37%	0.25%	0.30%
Prices			
Highest share price	126.49	125.86	116.54
Lowest share price	114.22	106.13	103.71

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class B Hedged Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	111.41	110.38	108.02
Return before operating charges*	7.32	2.20	3.48
Operating charges	(1.15)	(1.17)	(1.12)
Return after operating charges*	6.17	1.03	2.36
Distributions	(0.99)	(1.31)	(1.51)
Retained distributions on accumulation shares	0.99	1.31	1.51
Closing net asset value per share (c)	117.58	111.41	110.38
* after direct transaction costs of:	0.42	0.28	0.31
Performance			
Return after charges (%)	5.53%	0.93%	2.18%
Other information			
Closing net asset value (€'000)	8,152	7,724	7,653
Closing number of shares	6,933,350	6,933,350	6,933,350
Operating charges	1.02%	1.06%	1.07%
Direct transaction costs	0.37%	0.25%	0.30%
Prices			
Highest share price	118.36	119.09	111.00
Lowest share price	107.17	100.56	99.52

First Sentier Diversified Growth Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class B Hedged Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	122.85	119.46	113.55
Return before operating charges*	9.31	4.67	7.10
Operating charges	(1.27)	(1.28)	(1.19)
Return after operating charges*	8.04	3.39	5.91
Distributions	(1.08)	(1.44)	(1.62)
Retained distributions on accumulation shares	1.08	1.44	1.62
Closing net asset value per share (c)	130.89	122.85	119.46
* after direct transaction costs of:	0.47	0.31	0.33
Performance			
Return after charges (%)	6.54%	2.84%	5.20%
Other information			
Closing net asset value (\$'000)	4,762	4,469	4,346
Closing number of shares	3,637,866	3,637,866	3,637,866
Operating charges	1.02%	1.06%	1.07%
Direct transaction costs	0.37%	0.25%	0.30%
Prices			
Highest share price	131.74	130.68	120.12
Lowest share price	118.89	110.31	105.82

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class E Accumulation			
Change in net assets per share			
Opening net asset value per share	102.38	100.07	96.30
Return before operating charges*	7.39	2.85	4.29
Operating charges	(0.57)	(0.54)	(0.52)
Return after operating charges*	6.82	2.31	3.77
Distributions	(1.32)	(1.62)	(1.76)
Retained distributions on accumulation shares	1.32	1.62	1.76
Closing net asset value per share (p)	109.20	102.38	100.07
* after direct transaction costs of:	0.39	0.26	0.28
Performance			
Return after charges (%)	6.66%	2.31%	3.91%
Other information			
Closing net asset value (£'000)	443	2,754	2,875
Closing number of shares	405,621	2,689,888	2,872,881
Operating charges	0.55%	0.53%	0.55%
Direct transaction costs	0.37%	0.25%	0.30%
Prices			
Highest share price	109.91	108.89	100.63
Lowest share price	99.15	91.85	89.36

First Sentier Diversified Growth Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class Z Accumulation			
Change in net assets per share			
Opening net asset value per share	121.34	118.40	113.76
Return before operating charges*	8.72	3.34	5.02
Operating charges	(0.42)	(0.40)	(0.38)
Return after operating charges*	8.30	2.94	4.64
Distributions	(1.78)	(2.11)	(2.27)
Retained distributions on accumulation shares	1.78	2.11	2.27
Closing net asset value per share (p)	129.64	121.34	118.40
* after direct transaction costs of:	0.46	0.30	0.33
Performance			
Return after charges (%)	6.84%	2.48%	4.08%
Other information			
Closing net asset value (£'000)	203	4,806	10,544
Closing number of shares	156,362	3,961,070	8,905,134
Operating charges	0.34%	0.33%	0.34%
Direct transaction costs	0.37%	0.25%	0.30%
Prices			
Highest share price	130.48	128.96	119.07
Lowest share price	117.64	108.79	105.63

First Sentier Diversified Growth Fund

Statement of Total Return

for the year ended 31 July 2021

	Notes	31 July 2021		31 July 2020	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		398		(157)
Revenue	3	644		819	
Expenses	4	(170)		(199)	
Interest payable and similar charges	6	(202)		(158)	
Net revenue before taxation for the year		<u>272</u>		<u>462</u>	
Taxation	5	(48)		(72)	
Net revenue after taxation for the year			<u>224</u>		<u>390</u>
Total return before distributions			<u>622</u>		<u>233</u>
Distributions	7		(224)		(390)
Change in net assets attributable to shareholders from investment activities			<u><u>398</u></u>		<u><u>(157)</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2021

	31 July 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		23,880		29,843
Amounts receivable on creation of shares	329		739	
Amounts payable on cancellation of shares	(7,522)		(6,908)	
		(7,193)		(6,169)
Dilution adjustment		1		1
Change in net assets attributable to shareholders from investment activities		398		(157)
Retained distribution on accumulation shares		185		362
Closing net assets attributable to shareholders		<u><u>17,271</u></u>		<u><u>23,880</u></u>

Notes to the Financial Statements are on pages 439 to 449.

First Sentier Diversified Growth Fund

Balance Sheet

as at 31 July 2021

	Notes	31 July 2021 £'000	31 July 2020 £'000
Assets			
Fixed assets			
Investments		<u>15,270</u>	<u>21,796</u>
Current assets			
Debtors	8	248	3,686
Cash and bank balances	9	3,781	3,173
Cash equivalents	10	100	430
Total assets		<u><u>19,399</u></u>	<u><u>29,085</u></u>
Liabilities			
Investment liabilities		(598)	(1,150)
Amounts due to futures clearing houses and brokers		(1,379)	(210)
Creditors			
Bank overdraft	9	–	(5)
Other creditors	11	<u>(151)</u>	<u>(3,840)</u>
Total liabilities		<u><u>(2,128)</u></u>	<u><u>(5,205)</u></u>
Net assets attributable to shareholders		<u><u>17,271</u></u>	<u><u>23,880</u></u>

Notes to the Financial Statements are on pages 439 to 449.

Notes to the Financial Statements

as at 31 July 2021

1. Accounting basis and policies

Please see pages 19 to 22 for accounting basis and policies.

2. Net capital gains

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

	31 July 2021 £'000	31 July 2020 £'000
Non-derivative securities	1,411	(1,181)
Derivative contracts	(929)	1,397
Forward foreign exchange currency contracts	327	(404)
Currency (losses)/gains	(389)	39
Custodial transaction fees	(22)	(8)
Net capital gains/(losses)	398	(157)

3. Revenue

	31 July 2021 £'000	31 July 2020 £'000
Dividends from UK companies	51	83
Overseas taxable revenue	44	119
Overseas non-taxable revenue	111	223
Property revenue from overseas REITs	4	5
Overseas scrip dividends	–	13
UK scrip dividends	–	14
Interest on capital revenue from Brazilian companies	–	1
Interest from bank deposits	13	13
Interest from government and fixed-interest securities	11	46
Returns from bond futures	180	72
Currency hedge (losses)	(2)	(3)
Returns from equity futures	232	233
Total revenue	644	819

4. Expenses

	31 July 2021 £'000	31 July 2020 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	115	117
Operating charge rebate	(155)	(52)
	(40)	65
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	30	30
Other expenses:		
Audit fee	8	8
Registrar fees	(1)	(1)
Safe custody charges	61	40
Other expenses	112	57
	180	104
Total expenses	170	199

Notes to the Financial Statements

(continued)

as at 31 July 2021

5. Taxation

	31 July 2021 £'000	31 July 2020 £'000
(a) Analysis of charge in year:		
Corporation tax	22	26
Corporation tax previous year adjustment	–	(3)
Irrecoverable overseas tax	27	50
Less: Double taxation relief	(1)	(1)
Total taxation (note 5b)	<u>48</u>	<u>72</u>

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower (2020 – lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

Net revenue before taxation	<u>272</u>	<u>462</u>
Corporation tax of 20% (2020: 20%)	54	92
Effects of:		
UK dividends*	(10)	(16)
Overseas non-taxable revenue*	(22)	(45)
Non-taxable scrip dividends*	–	(5)
Corporation tax previous year adjustment	–	(3)
Irrecoverable overseas tax	27	50
Double taxation relief	(1)	(1)
Total tax charge for year (note 5a)	<u>48</u>	<u>72</u>

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

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

(c) Deferred tax:

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

6. Interest payable and similar charges

	31 July 2021 £'000	31 July 2020 £'000
Bank interest	4	19
Interest on bond futures	198	139
Total interest payable and similar charges	<u>202</u>	<u>158</u>

7. Distributions

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

	31 July 2021 £'000	31 July 2020 £'000
Interim distribution	86	226
Final distribution	99	136
	<u>185</u>	<u>362</u>
Add: revenue deducted on cancellation of shares	40	32
Deduct: revenue received on creation of shares	(1)	(4)
Net distributions for the year	<u>224</u>	<u>390</u>

Details of the distributions per share are set out in the Distribution Tables on pages 450 to 451.

Notes to the Financial Statements

(continued)

as at 31 July 2021

8. Debtors

	31 July 2021 £'000	31 July 2020 £'000
Accrued revenue	28	30
Amounts receivable from counterparties in respect of collateral on derivatives	201	–
Foreign currency contracts awaiting settlement	–	131
Overseas withholding tax	–	2
Sales awaiting settlement	19	3,523
Total debtors	248	3,686

9. Cash and bank balances

	31 July 2021 £'000	31 July 2020 £'000
Cash and bank balances	918	425
Amounts held at futures clearing houses and brokers	2,863	2,748
Total cash and bank balances	3,781	3,173
Bank overdrafts	–	5
Total bank overdrafts	–	5

10. Cash equivalents

	31 July 2021 £'000	31 July 2020 £'000
Investments in short-term UK Treasury bonds	100	430
Total cash equivalents	100	430

11. Creditors

	31 July 2021 £'000	31 July 2020 £'000
Accrued expenses	81	36
Amounts payable for cancellation of shares	48	70
Amounts payable to counterparties in respect of collateral on derivatives	–	190
Corporation tax payable	22	27
Foreign currency contracts awaiting settlement	–	130
Purchases awaiting settlement	–	3,387
Total other creditors	151	3,840

Notes to the Financial Statements

(continued)

as at 31 July 2021

12. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	£'000	£'000	£'000	£'000
Equities	5,110	7,179	6,005	13,697
Bonds	3,240	21,949	7,339	20,167
Collective investment schemes	57	3,891	2,062	3,746
Trades in the year before transaction costs	8,407	33,019	15,406	37,610
Commissions				
Equities	1	2	(1)	(4)
Collective investment schemes	–	1	(1)	(1)
Total commissions	1	3	(2)	(5)
Taxes				
Equities	6	3	–	(3)
Total taxes	6	3	–	(3)
Total costs	7	6	(2)	(8)
Total net trades in the year after transaction costs	8,414	33,025	15,404	37,602

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

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	%	%	%	%
Commissions				
Equities	0.02	0.03	0.02	0.03
Collective investment schemes	0.03	0.03	0.03	0.03
Taxes				
Equities	0.11	0.04	–	0.02

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

	31 July 2021	31 July 2020
	%	%
Commissions	0.35	0.22
Taxes	0.02	0.03
Total costs	0.37	0.25

Derivative transaction costs for the year ended 31 July 2021 were £71,958 (31/07/20: £54,824). These are not included in the total costs detailed above.

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.07% (31/07/20: 0.09%).

13. Contingent liabilities and commitments

As at 31 July 2021, the Fund had no contingent liabilities (31/07/20: £nil) and no commitments (31/07/20: £nil).

as at 31 July 2021

14. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 21.

In pursuing its investment objectives, the Fund holds fixed-interest securities.

The Fund invests significantly in fixed-interest securities. Certain fixed-interest securities are liable to default risk, whereby the nominal capital is not or is unlikely to be returned to investors. The value of fixed-interest stocks is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual fixed-interest stock or be caused by a general market factor (such as government policy or the health of the underlying economy), which can affect the entire portfolio.

Any change to the interest rates relevant for particular securities may result in revenue either increasing or decreasing, or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of securities held. In addition, the management of the Fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules limiting the size of investment in any particular holding.

The Fund enters into transactions in financial instruments that expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its obligations. The Fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

(a) **Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £2,942,000 (31/07/20: £4,074,000).

Notes to the Financial Statements

(continued)

as at 31 July 2021

14. Risk (continued)

(b) Interest-rate risk

The Fund invests in both fixed-rate and floating-rate securities.

As at 31 July 2021, 48.74% (31/07/20: 47.68%) of the Fund's assets were interest-bearing.

The interest-rate risk profile of the Company's financial assets and liabilities as at 31 July 2021 was:

Currency	Floating-rate financial assets/ (liabilities) £'000	Fixed-rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
31 July 2021				
Sterling	(67)	3,835	(2,049)	1,719
Australian dollar	155	–	86	241
Brazilian real	–	–	831	831
Canadian dollar	(161)	–	2,384	2,223
Chilean peso	–	–	(87)	(87)
Chinese yuan	–	–	24	24
Colombian peso	–	–	(668)	(668)
Czech Republic koruna	15	–	1,023	1,038
Danish krone	11	–	(1,314)	(1,303)
Euro	1,085	860	6,585	8,530
Hong Kong dollar	87	–	61	148
Hungarian forint	7	–	(82)	(75)
Indian rupee	–	–	1,780	1,780
Indonesian rupiah	–	–	(665)	(665)
Israeli shekel	1	–	3	4
Japanese yen	29	655	(2,014)	(1,330)
Malaysian ringgit	46	–	9	55
Mexican peso	75	–	(60)	15
New Zealand dollar	23	–	(3,443)	(3,420)
Norwegian krone	(215)	–	(405)	(620)
Polish zloty	31	–	11	42
Russian ruble	–	–	1,636	1,636
Singapore dollar	147	–	(1,046)	(899)
South African rand	33	–	(708)	(675)
South Korean won	137	–	1,238	1,375
Swedish krona	(10)	–	527	517
Swiss franc	235	–	1,796	2,031
Taiwan Dollar	–	–	345	345
Thai baht	106	–	(1,589)	(1,483)
Turkish lira	187	–	904	1,091
US dollar	244	866	3,741	4,851
	<u>2,201</u>	<u>6,216</u>	<u>8,854</u>	<u>17,271</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

14. Risk (continued)

(b) Interest rate risk (continued)

Currency	Floating-rate financial assets/ (liabilities) £'000	Fixed-rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
31 July 2020				
Sterling	1,037	6,273	1,643	8,953
Australian dollar	242	–	(48)	194
Brazilian real	(4)	–	1,705	1,701
Canadian dollar	131	–	(996)	(865)
Chilean peso	–	–	(40)	(40)
Chinese yuan	–	–	100	100
Colombian peso	–	–	(557)	(557)
Czech Republic koruna	–	–	746	746
Danish krone	–	–	461	461
Euro	689	1,717	5,223	7,629
Hong Kong dollar	102	–	59	161
Hungarian forint	4	–	1,374	1,378
Indian rupee	–	–	(1,197)	(1,197)
Indonesian rupiah	–	–	840	840
Israeli shekel	1	–	3	4
Japanese yen	(10)	1,283	(626)	647
Malaysian ringgit	224	–	–	224
Mexican peso	13	–	1,276	1,289
New Zealand dollar	8	–	(13)	(5)
Norwegian krone	43	–	177	220
Polish zloty	–	–	(728)	(728)
Russian ruble	–	–	(13)	(13)
Singapore dollar	(7)	–	1,943	1,936
South African rand	(8)	–	(1,268)	(1,276)
South Korean won	310	–	963	1,273
Swedish krona	(27)	–	(1,684)	(1,711)
Swiss franc	(8)	–	(1,898)	(1,906)
Thai baht	59	–	(1,042)	(983)
Turkish lira	131	–	(479)	(348)
US dollar	28	1,423	4,302	5,753
	<u>2,958</u>	<u>10,696</u>	<u>10,226</u>	<u>23,880</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

14. Risk (continued)

(c) Analysis of the Fund's currency exposure

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

As at 31 July 2021, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency	Net foreign currency
	assets/(liabilities)	assets/(liabilities)
	31 July 2021	31 July 2020
	Total	Total
	£'000	£'000
Australian dollar	241	194
Brazilian real	831	1,701
Canadian dollar	2,223	(865)
Chilean peso	(87)	(40)
Chinese yuan	24	100
Colombian peso	(668)	(557)
Czech Republic koruna	1,038	746
Danish krone	(1,303)	461
Euro	8,530	7,629
Hong Kong dollar	148	161
Hungarian forint	(75)	1,378
Indian rupee	1,780	(1,197)
Indonesian rupiah	(665)	840
Israeli shekel	4	4
Japanese yen	(1,330)	647
Malaysian ringgit	55	224
Mexican peso	15	1,289
New Zealand dollar	(3,420)	(5)
Norwegian krone	(620)	220
Polish zloty	42	(728)
Russian ruble	1,636	(13)
Singapore dollar	(899)	1,936
South African rand	(675)	(1,276)
South Korean won	1,375	1,273
Swedish krona	517	(1,711)
Swiss franc	2,031	(1,906)
Taiwanese dollar	345	–
Thai baht	(1,483)	(983)
Turkish lira	1,091	(348)
US dollar	4,851	5,753
Total	<u>15,552</u>	<u>14,927</u>

as at 31 July 2021

14. Risk (continued)**(d) Credit risk**

Credit risk occurs where there is a risk associated with the uncertainty of a counterparty's ability to meet its obligations. This risk is managed by reviewing the counterparty's credit rating, at the time of purchase and on an ongoing basis, and ensuring that the portfolio is sufficiently diversified. The impact of movements in credit rating and spread, and their effect on market prices, is considered to be part of market risk, which is discussed above.

The Fund's investments and cash are held on its behalf by the Bank of New York Mellon (International) Limited (acting as agent), the custodian to the Trust and its appointed sub-custodians. Bankruptcy or insolvency of the custodian or its sub-custodians may cause the Fund's rights with respect to securities to be delayed. This risk is managed through ongoing monitoring of the custodian and periodic reviews of its procedures for selecting and monitoring sub-custodians, together with ad hoc reviews of custodian and sub-custodian credit ratings.

Certain transactions in securities that the Trust enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its responsibilities.

The Investment Adviser selects acceptable counterparties through which investments are bought and sold. The Manager has responsibility for monitoring the process by which these counterparties are selected to minimise risk.

Where the Investment Managers make an investment in a bond with credit risk, that credit risk is assessed and then compared to the prospective investment return of the security in question. The risk is managed by reviewing the credit ratings of those bonds at the time of purchase and on an ongoing basis.

Summary of Investment Assets by Credit Ratings**Rating Block**

	31 July 2021	31 July 2020
	£'000	£'000
Investment-grade bonds (AAA – BBB-)	4,831	10,264
Non-investment grade bonds (BB+ – D)	–	–
Unrated bonds	1,285	–
Total bonds	<u>6,116</u>	<u>10,264</u>
Other	<u>11,155</u>	<u>13,616</u>
Net assets	<u><u>17,271</u></u>	<u><u>23,880</u></u>

(e) Derivative risk

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

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

Due to the use of derivatives, the percentage movements in the value of the Fund will be different from the percentage movements in the markets.

Due to the level of investment in derivatives, the First Sentier Diversified Growth Fund is considered to be a sophisticated Fund; for this reason, further numerical analysis has been provided in the form of a 'Value at Risk' (VaR) analysis, shown below.

It is important to note that VaR is calculated on an ex ante basis. This means that the calculations are based on the current portfolio holdings and not by reference to the volatility of the historical portfolio returns.

Notes to the Financial Statements

(continued)

as at 31 July 2021

14. Risk (continued)

(e) Derivative risk (continued)

	01 August 2020 to 31 July 2021	01 August 2019 to 31 July 2020
Absolute VaR Utilisation	%	%
Low	4.34	2.34
High	12.71	20.00
Average	8.30	7.79
Efficient Portfolio Management		
Financial derivative instruments exposure as at 31 July 2021	Value (£)	Value (£)
Exchange-traded derivatives	(79,526)	427,274
Forward foreign currency contracts	187,991	125,827
Interest rate swaps	(45,825)	155,037
Total financial derivative instruments exposure	62,640	708,138

The financial derivative instruments exposure represents the value of what is "economically commanded" by the instrument and is calculated as the sum of the notional value of the instrument, i.e. the number of contracts multiplied by the relevant index or spot price.

(f) Efficient portfolio management

	Value (£) 31 July 2021	Value (£) 31 July 2020
Underlying exposure obtained through efficient portfolio management techniques	62,640	708,138

Counterparties to financial derivative instruments and efficient portfolio management techniques as at 31 July 2021

	Value (£)	Value (£)
Australia and New Zealand Bank	(3,944)	18,858
Bank of New York Mellon	(28,530)	85,501
BNP Paribas	23,748	13,914
Citi Bank	–	(45,599)
HSBC Bank	35,739	111,641
JP Morgan Securities	(18,335)	84,769
Morgan Stanley	(93)	–
Standard Chartered Bank	121,738	–
UBS London	11,843	11,780

The counterparty exposure represents the unrealised profit or loss on the derivative contract. It is therefore a different amount to the value of the sum of the notionals.

Collateral received from JP Morgan Securities counterparty in respect of derivative contracts was £201,000 in the form of cash and is shown in note 8 (31/07/20 – Collateral paid from counterparties JP Morgan securities in respect of derivative contracts was £190,000 in the form of cash and is shown in note 11).

15. Related parties

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

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £9,482 (31/07/20: £9,900) due at the year end.

Mitsubishi UFJ Trust and Banking Corporation (MUTB) is the parent company of First Sentier Investors (UK) Limited. The market value of the investments related to MUTB as at 31 July is disclosed on the Portfolio statements and the purchase and sales during the financial period of these investments amounted to £2,000 and £11,000, respectively (31 July 2020: £10,000 and £73,000).

Notes to the Financial Statements

(continued)

as at 31 July 2021

15. Related parties (continued)

Morgan Stanley is an associated company of Mitsubishi UFJ Trust and Banking Corporation. The market value of the investments related to Morgan Stanley as at 31 July 2021 is disclosed on the Portfolio Statement and the purchase and sales during the financial period of these investments amounted to £5,000 (31 July 2020: £nil).

As at 31 July 2021, Mitsubishi UFJ Investors Services, a related party of the ACD, owned 96.98% (31/07/20: 70.73%) of the net asset value of the Fund.

Material Shareholders

Mitsubishi UFJ Investor Services held material shareholdings in the Fund during the year to 31 July 2021, and at the year end held 97.2% (31/07/20: Mitsubishi UFJ Investor Services and Pershing Nominees Limited held 70.3% and 17.2% of the Fund's shares in issue, respectively).

16. Share classes

The Fund has five share classes in issue.

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

	%
Share class B Accumulation	0.65
Share class B Hedged Accumulation (EUR share class)	0.65
Share class B Hedged Accumulation (USD share class)	0.65
Share class E Accumulation	0.40
Share class Z Accumulation	–

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 432 to 436.

The distributions per share class are given in the Distribution Tables on pages 450 to 451.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2020		31 July 2021		
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class B Accumulation	5,040,023	834	(122,765)	53,924	4,972,016
Share class B Hedged Accumulation (EUR share class)	6,933,350	–	–	–	6,933,350
Share class B Hedged Accumulation (USD share class)	3,637,866	–	–	–	3,637,866
Share class E Accumulation	2,689,888	151,755	(2,436,022)	–	405,621
Share class Z Accumulation	3,961,070	142,651	(3,894,902)	(52,457)	156,362

17. Fair value

Valuation technique	31 July 2021		31 July 2020	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	8,668	(254)	9,508	(373)
Level 2	6,702	(344)	12,288	(777)
Level 3	–	–	–	–
Total fair value	<u>15,370</u>	<u>(598)</u>	<u>21,796</u>	<u>(1,150)</u>

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

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

First Sentier Diversified Growth Fund

Distribution Tables

for the year ended 31 July 2021

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2020

Final – Shares purchased before 1 February 2021

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Final – Shares purchased between 1 February 2021 and 31 July 2021

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	0.4219	–	0.4219	0.8529
Final	0.7574	–	0.7574	0.6163
Group 2	(p)	(p)	(p)	(p)
Interim	0.3691	0.0528	0.4219	0.8529
Final	–	0.7574	0.7574	0.6163

Share class B Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	0.3395	–	0.3395	0.7779
Final	0.6464	–	0.6464	0.5289
Group 2	(c)	(c)	(c)	(c)
Interim	0.3395	–	0.3395	0.7779
Final	0.6464	–	0.6464	0.5289

Share class B Hedged Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	0.3698	–	0.3698	0.8518
Final	0.7068	–	0.7068	0.5846
Group 2	(c)	(c)	(c)	(c)
Interim	0.3698	–	0.3698	0.8518
Final	0.7068	–	0.7068	0.5846

Share class E Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	0.5303	–	0.5303	0.9173
Final	0.7879	–	0.7879	0.6980
Group 2	(p)	(p)	(p)	(p)
Interim	0.3447	0.1856	0.5303	0.9173
Final	0.0769	0.7110	0.7879	0.6980

Distribution Tables

(continued)

for the year ended 31 July 2021

Share class Z Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	0.7375	–	0.7375	1.1878
Final	1.0419	–	1.0419	0.9183
Group 2	(p)	(p)	(p)	(p)
Interim	0.5941	0.1434	0.7375	1.1878
Final	0.5251	0.5168	1.0419	0.9183

Corporate tax for all share classes (unaudited)

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

Interim – 63.73% of the dividend is received as franked investment income.

Interim – 36.27% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

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

Final – 65.10% of the dividend is received as franked investment income.

Final – 34.90% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

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

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

First Sentier Asian Property Securities Fund

Authorised Fund Manager's Report

for the year ended 31 July 2021

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.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Performance

The Fund rose by 16.3% in sterling terms over the 12 months and has provided cumulative returns of 5.6% and 16.3% over three and five years respectively to 31 July 2021 (net of fees and tax for the B GBP Accumulation share class).

Portfolio Changes

The Fund increased its exposure to Japanese developer **Mitsui Fudosan**, given its attractive valuation, and its relative positioning to benefit from a greater economic reopening. In addition, we increased our position in **CK Asset**, taking advantage of a pricing opportunity whilst in the process of their extraordinary general meeting for a large and accretive acquisition and share buy-back proposal. A position was also established in **National Storage REIT**, a self-storage Australian REIT, trades at a compelling valuation given its resilient operating metrics, including strong cash-flow growth forecast for the medium term.

The Fund reduced its exposure to Japanese logistics company **Mitsubishi Estate Logistics REIT**. The share had materially rerated in the prior months, pricing in the potential for growth. In a similar vein, the fund reduced its exposure in **Sosila Logistics REIT**, crystallising gains after a period of strong performance. The Fund also decreased the weighting of **Mirvac** during the period, after the stock performed well, aided by strong residential volumes and upgraded guidance.

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 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 July 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	2.8	9.9	16.3	5.6	16.3	85.0	118.0
Benchmark return %	0.4	7.2	18.8	5.2	14.0	94.0	134.7

Discrete performance as at 31 July 2021

Time period	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17
Fund return %	16.3	(20.9)	14.8	5.4	4.5
Benchmark return %	18.8	(25.4)	18.7	6.0	2.2

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.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Ten largest holdings

	31 July 2021		31 July 2020
Stock name	% of Fund	Stock name	% of Fund
Mitsui Fudosan	9.03%	Sun Hung Kai Properties	8.33
LaSalle Logiport REIT	8.69%	GPT	7.83
Mitsubishi Estate	7.87%	GLP J-REIT	7.01
Sun Hung Kai Properties	6.89%	Mitsubishi Estate	6.59
CK Asset	6.19%	SOSiLA Logistics REIT	5.70
Japan Excellent	4.73%	LaSalle Logiport REIT	5.05
Global One Real Estate Investment	4.59%	Daiwa House Residential	4.94
Goodman	4.36%	Growthpoint Properties Australia	4.94
ESR REIT	4.05%	Advance Residence Investment	4.88
ESR Cayman	3.99%	Heiwa Real Estate REIT	4.55

First Sentier Asian Property Securities Fund

Portfolio Statement

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (18.97%*)	1,047	16.25
23,447 Goodman**	281	4.36
92,283 Growthpoint Properties Australia**	192	2.98
65,397 Ingenia Communities**	200	3.10
217,838 National Storage REIT**	244	3.79
31,621 Sydney Airport	130	2.02
HONG KONG (19.65%*)	1,759	27.29
81,500 CK Asset	399	6.19
102,000 ESR Cayman	257	3.99
18,323 GDS	100	1.55
100,000 Hang Lung Properties	186	2.89
23,538 Link REIT**	162	2.51
284,000 Shangri-La Asia	181	2.81
43,121 Sun Hung Kai Properties	444	6.89
14,800 Swire Properties	30	0.46
JAPAN (45.07%*)	3,137	48.67
14 Advance Residence Investment**	34	0.53
31 Daiwa House Residential**	66	1.02
357 Global One Real Estate Investment**	296	4.59
306 Japan Excellent**	305	4.73
44 Kenedix Residential Investment**	68	1.06
69 Kenedix Retail**	137	2.13
425 LaSalle Logiport REIT**	560	8.69
45,201 Mitsubishi Estate***	507	7.87
49 Mitsubishi Estate Logistics REIT Investment**,**	162	2.51
34,808 Mitsui Fudosan	582	9.03
120 Nomura Real Estate Master Fund**	137	2.12
139 SOSiLA Logistics REIT**	156	2.42
31,600 Tokyu Fudosan	127	1.97
SINGAPORE (10.45%*)	461	7.15
1,116,200 ESR REIT**	261	4.05
175,166 Mapletree Commercial Trust**	200	3.10
UNITED KINGDOM (4.55%*)	–	–
Portfolio of investments	6,404	99.36
Net other assets	41	0.64
Total net assets	6,445	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 2020.

** Real estate investment trust (REIT).

*** Investment is a related party entity. Please refer to Note 13 Related parties.

First Sentier Asian Property Securities Fund

Comparative Table

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	167.52	212.47	187.52
Return before operating charges*	31.55	(41.08)	28.80
Operating charges	(3.38)	(3.87)	(3.85)
Return after operating charges*	28.17	(44.95)	24.95
Distributions	(5.25)	(6.69)	(6.37)
Retained distributions on accumulation shares	5.25	6.69	6.37
Closing net asset value per share (p)	195.69	167.52	212.47
* after direct transaction costs of:	0.27	0.27	0.18
Performance			
Return after charges (%)	16.82%	(21.16%)	13.31%
Other information			
Closing net asset value (£'000)	860	822	1,297
Closing number of shares	439,506	490,535	610,267
Operating charges	1.85%	2.00%	2.00%
Direct transaction costs	0.15%	0.14%	0.09%
Prices			
Highest share price	199.95	218.33	217.40
Lowest share price	167.37	138.02	171.38

First Sentier Asian Property Securities Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class A Income			
Change in net assets per share			
Opening net asset value per share	112.60	147.78	134.95
Return before operating charges*	21.00	(28.16)	20.52
Operating charges	(2.25)	(2.67)	(3.16)
Return after operating charges*	18.75	(30.83)	17.36
Distributions	(3.51)	(4.35)	(4.53)
Closing net asset value per share (p)	127.84	112.60	147.78
* after direct transaction costs of:	0.18	0.19	0.13
Performance			
Return after charges (%)	16.65%	(20.86%)	12.86%
Other information			
Closing net asset value (£'000)	93	158	243
Closing number of shares	72,980	140,628	164,156
Operating charges	1.85%	2.00%	2.30%
Direct transaction costs	0.15%	0.14%	0.09%
Prices			
Highest share price	132.15	151.85	153.55
Lowest share price	112.51	94.53	123.26

First Sentier Asian Property Securities Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	186.22	235.19	206.72
Return before operating charges*	34.62	(45.60)	31.88
Operating charges	(2.52)	(3.37)	(3.41)
Return after operating charges*	32.10	(48.97)	28.47
Distributions	(5.85)	(6.96)	(6.45)
Retained distributions on accumulation shares	5.85	6.96	6.45
Closing net asset value per share (p)	218.32	186.22	235.19
* after direct transaction costs of:	0.30	0.30	0.20
Performance			
Return after charges (%)	17.24%	(20.82%)	13.77%
Other information			
Closing net asset value (£'000)	4,491	7,944	11,416
Closing number of shares	2,056,897	4,266,716	4,853,894
Operating charges	1.24%	1.57%	1.60%
Direct transaction costs	0.15%	0.14%	0.09%
Prices			
Highest share price	223.00	241.95	240.66
Lowest share price	186.03	153.26	189.09

First Sentier Asian Property Securities Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Income			
Change in net assets per share			
Opening net asset value per share	124.85	162.89	147.45
Return before operating charges*	23.00	(31.16)	22.47
Operating charges	(1.60)	(2.13)	(2.23)
Return after operating charges*	21.40	(33.29)	20.24
Distributions	(3.90)	(4.75)	(4.80)
Closing net asset value per share (p)	142.35	124.85	162.89
* after direct transaction costs of:	0.20	0.21	0.14
Performance			
Return after charges (%)	17.14%	(20.44%)	13.73%
Other information			
Closing net asset value (£'000)	995	1,535	1,951
Closing number of shares	699,017	1,229,588	1,197,919
Operating charges	1.18%	1.44%	1.48%
Direct transaction costs	0.15%	0.14%	0.09%
Prices			
Highest share price	147.09	167.59	169.05
Lowest share price	124.79	104.63	134.91

First Sentier Asian Property Securities Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class A Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	120.95	151.96	141.35
Return before operating charges*	30.82	(28.17)	18.43
Operating charges	(2.50)	(2.84)	(7.82)
Return after operating charges*	28.32	(31.01)	10.61
Distributions	(3.93)	(4.73)	(4.31)
Retained distributions on accumulation shares	3.93	4.73	4.31
Closing net asset value per share (c)	149.27	120.95	151.96
* after direct transaction costs of:	0.20	0.20	0.14
Performance			
Return after charges (%)	23.41%	(20.41%)	7.51%
Other information			
Closing net asset value (€'000)	3	4	12
Closing number of shares	2,247	3,648	7,727
Operating charges	1.85%	1.98%	5.45%
Direct transaction costs	0.15%	0.14%	0.09%
Prices			
Highest share price	152.16	166.43	157.53
Lowest share price	120.69	96.38	129.58

First Sentier Asian Property Securities Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class A Income (EUR share class)			
Change in net assets per share			
Opening net asset value per share	85.78	111.48	105.32
Return before operating charges*	21.64	(20.23)	14.48
Operating charges	(1.76)	(2.10)	(4.80)
Return after operating charges*	19.88	(22.33)	9.68
Distributions	(2.76)	(3.37)	(3.52)
Closing net asset value per share (c)	102.90	85.78	111.48
* after direct transaction costs of:	0.14	0.15	0.10
Performance			
Return after charges (%)	23.17%	(20.03%)	9.19%
Other information			
Closing net asset value (€'000)	4	12	6
Closing number of shares	4,177	14,087	4,937
Operating charges	1.85%	2.01%	4.48%
Direct transaction costs	0.15%	0.14%	0.09%
Prices			
Highest share price	106.12	120.27	117.37
Lowest share price	85.60	69.65	96.96

First Sentier Asian Property Securities Fund

Statement of Total Return

for the year ended 31 July 2021

	Notes	31 July 2021		31 July 2020	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		1,068		(3,810)
Revenue	3	264		466	
Expenses	4	(120)		(214)	
Interest payable and similar charges		—		—	
Net revenue before taxation for the year		<u>144</u>		<u>252</u>	
Taxation	5	(29)		6	
Net revenue after taxation for the year			<u>115</u>		<u>258</u>
Total return before distributions			<u>1,183</u>		<u>(3,552)</u>
Distributions	6		(220)		(441)
Change in net assets attributable to shareholders from investment activities			<u><u>963</u></u>		<u><u>(3,993)</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2021

	31 July 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		10,475		14,922
Amounts receivable on creation of shares	680		3,659	
Amounts payable on cancellation of shares	(5,836)		(4,476)	
		(5,156)		(817)
Dilution adjustment		9		7
Change in net assets attributable to shareholders from investment activities		963		(3,993)
Retained distribution on accumulation shares		154		356
Closing net assets attributable to shareholders		<u><u>6,445</u></u>		<u><u>10,475</u></u>

Notes to the Financial Statements are on pages 464 to 469.

First Sentier Asian Property Securities Fund

Balance Sheet

as at 31 July 2021

	Notes	31 July 2021 £'000	31 July 2020 £'000
Assets			
Fixed assets			
Investments		<u>6,404</u>	<u>10,338</u>
Current assets			
Debtors	8	79	561
Cash and bank balances		<u>109</u>	<u>147</u>
Total assets		<u><u>6,592</u></u>	<u><u>11,046</u></u>
Liabilities			
Creditors			
Distribution payable		(12)	(32)
Other creditors	9	<u>(135)</u>	<u>(539)</u>
Total liabilities		<u>(147)</u>	<u>(571)</u>
Net assets attributable to shareholders		<u><u>6,445</u></u>	<u><u>10,475</u></u>

Notes to the Financial Statements are on pages 464 to 469.

Notes to the Financial Statements

as at 31 July 2021

1. Accounting basis and policies

Please see pages 19 to 22 for accounting basis and policies.

2. Net capital gains/(losses)

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

	31 July 2021 £'000	31 July 2020 £'000
Non-derivative securities	1,075	(3,787)
Currency losses	(5)	(21)
Custodial transaction fees	(2)	(2)
Net capital gains/(losses)	<u>1,068</u>	<u>(3,810)</u>

3. Revenue

	31 July 2021 £'000	31 July 2020 £'000
Interest on withholding tax reclaims	–	3
Overseas non-taxable revenue	78	160
Overseas taxable revenue	186	303
Total revenue	<u>264</u>	<u>466</u>

4. Expenses

	31 July 2021 £'000	31 July 2020 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	63	112
Operating charge rebate	(71)	(5)
	<u>(8)</u>	<u>107</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	30	30
Other expenses:		
Audit fee	10	9
Registrar fees	3	6
Safe custody charges	6	6
Other expenses	79	56
	<u>98</u>	<u>77</u>
Total expenses	<u>120</u>	<u>214</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

5. Taxation

	31 July 2021 £'000	31 July 2020 £'000
(a) Analysis of charge/(credit):		
Corporation tax reclaims	–	(40)
Irrecoverable overseas tax	20	36
Deferred taxation	9	(2)
Total taxation (note 5b)	<u>29</u>	<u>(6)</u>

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is same as (2020 – lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

Net revenue before taxation	144	252
Corporation tax of 20% (2020: 20%)	<u>29</u>	<u>50</u>
Effects of:		
Irrecoverable overseas tax	20	36
Overseas non-taxable revenue*	(16)	(32)
Overseas tax expensed	(4)	(7)
Movement in unrecognised tax losses	–	(15)
Corporation tax reclaims	–	(40)
Previous year adjustment to tax losses	–	2
Total tax charge/(credit) for year (note 5a)	<u>29</u>	<u>(6)</u>

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

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

(c) Deferred tax:

Movement in the year:		
Provision at the start of the year	(5)	(3)
Deferred tax charge in statement of total return for the year (note 5a)	<u>9</u>	<u>(2)</u>
Provision at the end of the year	<u>4</u>	<u>(5)</u>

(d) Factors that may affect future tax charges:

At the year end, there is no potential deferred tax asset (31/07/20: £4,833) due to no tax losses (31/07/20: £24,164).

There is evidence that taxable profits may arise in the future, therefore the Fund has recognised £nil (31/07/20: £4,833) of the potential deferred tax asset. Consequently the Fund has an unrecognised deferred tax asset carried forward of £nil (31/07/20: £nil).

6. Distributions

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

	31 July 2021 £'000	31 July 2020 £'000
Interim distribution	111	224
Final distribution	<u>74</u>	<u>195</u>
	185	419
Add: revenue deducted on cancellation of shares	40	39
Deduct: revenue received on creation of shares	(5)	(17)
Net distributions for the year	<u>220</u>	<u>441</u>

Details of the distributions per share are set out in the Distribution Tables on pages 470 to 471.

Notes to the Financial Statements

(continued)

as at 31 July 2021

7. Movement between net revenue and net distributions

The distributable amount has been calculated as follows:

	31 July 2021	31 July 2020
	£'000	£'000
Net revenue after taxation	115	258
Expenses charged to capital	120	214
Tax relief on expenses charged to capital	(20)	(29)
Deferred taxation	5	(2)
Net distributions for the year	<u>220</u>	<u>441</u>

8. Debtors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued revenue	29	50
Amounts receivable for creation of shares	5	3
Deferred taxation	–	5
Foreign currency contracts awaiting settlement	–	81
Prepaid expenses	–	1
Sales awaiting settlement	45	421
Total debtors	<u>79</u>	<u>561</u>

9. Other creditors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued expenses	56	62
Amounts payable for cancellation of shares	34	78
Deferred tax	4	–
Foreign currency contracts awaiting settlement	–	79
Purchases awaiting settlement	41	320
Total other creditors	<u>135</u>	<u>539</u>

10. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	£'000	£'000	£'000	£'000
Equities	4,659	11,389	9,676	12,073
Trades in the year before transaction costs	<u>4,659</u>	<u>11,389</u>	<u>9,676</u>	<u>12,073</u>
Commissions				
Equities	3	6	(5)	(7)
Taxes				
Equities	1	3	(2)	(4)
Total costs	<u>4</u>	<u>9</u>	<u>(7)</u>	<u>(11)</u>
Total net trades in the year after transaction costs	<u>4,663</u>	<u>11,398</u>	<u>9,669</u>	<u>12,062</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

10. Portfolio transaction costs, continued

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

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	%	%	%	%
Commissions				
Equities	0.06	0.05	0.05	0.06
Taxes				
Equities	0.02	0.03	0.02	0.03

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

	31 July 2021	31 July 2020
	%	%
Commissions	0.10	0.10
Taxes	0.05	0.04
Total costs	0.15	0.14

Average portfolio dealing spread

The average portfolio dealing spread at 31/07/2021 was 0.25% (31/07/2020: 0.38%)

11. Contingent liabilities and commitments

As at 31 July 2020, the Fund had no contingent liabilities (31/07/20: £nil) and no commitments (31/07/20: £nil).

12. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 21.

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

(a) **Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £1,281,000 (31/07/20: £2,068,000).

(b) **Interest-rate risk**

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

As at 31 July 2021, 1.69% (31/07/2020: 1.40%) of the Fund's assets were interest-bearing.

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

Notes to the Financial Statements

(continued)

as at 31 July 2021

12. Risk (continued)

(c) Analysis of the Fund's currency exposure

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

As at 31 July 2021, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2021		31 July 2020	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Australian Dollar	1,062		2,006	
Euro	–		6	
Hong Kong Dollar	1,763		2,075	
Japanese Yen	3,153		5,809	
Singapore Dollar	462		583	
US Dollar	–		3	
	<u>6,440</u>		<u>10,482</u>	

If foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £322,000 (31/07/20: £524,000).

(d) Leverage

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

13. Related parties

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

Amounts paid to First Sentier Investments (UK) Limited in respect of ACD fees are disclosed in note 4, with £4,804 (31/07/20: £7,791) due at the year end.

Investments considered to be related parties have been identified in the Portfolio Statement if held at the year end. Total purchases of related party securities were £162,000 (31/07/20: £321,000). Total sales of related party securities were £250,000 (31/07/20: £220,000).

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

Material Shareholders

Hargreaves Lansdown Nominees Limited, FIL Nominee (Shareholdings) Limited and FNZ (UK) Nominees Limited held material shareholdings in the Fund during the year to 31 July 2021, and at the year end held 17.56%, 12.74% and 10.04% of the Fund's shares in issue, respectively (31/07/20: FNZ (UK) Nominees Limited, Aviva Pension Trustee UK Limited, NFS (Nominees) Limited and Nucleus Trustee Company Limited held material shareholdings in the Fund during the year to 31 July 2020, and at the year end held 17.9%, 14.1%, 10.4% and 10.6% of the Fund's shares in issue, respectively).

Notes to the Financial Statements

(continued)

as at 31 July 2021

14. Share classes

The Fund has six share classes in issue.

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

	%
Share class A Accumulation	1.50
Share class A Income	1.50
Share class B Accumulation	0.75
Share class B Income	0.75
Share class A Accumulation (EUR share class)	1.50
Share class A Income (EUR share class)	1.50

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 456 to 461.

The distributions per share class are given in the Distribution Tables on pages 470 to 471.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2020			31 July 2021	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class A Accumulation	490,535	40,475	(59,971)	(31,533)	439,506
Share class A Income	140,628	38,815	(72,869)	(33,594)	72,980
Share class B Accumulation	4,266,716	144,018	(2,382,201)	28,364	2,056,897
Share class B Income	1,229,588	193,735	(754,596)	30,290	699,017
Share class A Accumulation (EUR share class)	3,648	25	(1,426)	–	2,247
Share class A Income (EUR share class)	14,087	15,569	(25,479)	–	4,177

15. Fair value

Valuation technique	31 July 2021		31 July 2020	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	6,404	–	10,338	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	<u>6,404</u>	<u>–</u>	<u>10,338</u>	<u>–</u>

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

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

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

First Sentier Asian Property Securities Fund

Distribution Tables

for the year ended 31 July 2021

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2020

Final – Shares purchased before 1 February 2021

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Final – Shares purchased between 1 February 2021 and 31 July 2021

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	2.9897	–	2.9897	3.4826
Final	2.2614	–	2.2614	3.2062
Group 2	(p)	(p)	(p)	(p)
Interim	1.9307	1.0590	2.9897	3.4826
Final	1.8469	0.4145	2.2614	3.2062

Share class A Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	2.0184	–	2.0184	2.2123
Final	1.4911	–	1.4911	2.1350
Group 2	(p)	(p)	(p)	(p)
Interim	0.5342	1.4842	2.0184	2.2123
Final	0.8201	0.6710	1.4911	2.1350

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	3.3349	–	3.3349	3.5123
Final	2.5162	–	2.5162	3.4469
Group 2	(p)	(p)	(p)	(p)
Interim	1.5783	1.7566	3.3349	3.5123
Final	1.6680	0.8482	2.5162	3.4469

Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	2.2366	–	2.2366	2.3946
Final	1.6586	–	1.6586	2.3569
Group 2	(p)	(p)	(p)	(p)
Interim	0.6886	1.5480	2.2366	2.3946
Final	0.9442	0.7144	1.6586	2.3569

Distribution Tables

(continued)

for the year ended 31 July 2021

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	2.2092	–	2.2092	2.4135
Final	1.7201	–	1.7201	2.3125
Group 2	(c)	(c)	(c)	(c)
Interim	1.7692	0.4400	2.2092	2.4135
Final	1.7201	–	1.7201	2.3125

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	1.5560	–	1.5560	1.7411
Final	1.2015	–	1.2015	1.6303
Group 2	(c)	(c)	(c)	(c)
Interim	0.5634	0.9926	1.5560	1.7411
Final	1.2015	–	1.2015	1.6303

Corporate tax for all share classes (unaudited)

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

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

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

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

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

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

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

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

First Sentier Global Property Securities Fund

Authorised Fund Manager's Report

for the year ended 31 July 2021

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 sector may be riskier than investing in a number of different sectors. Investing in a larger number of sectors helps spread risk.

Property securities risk: The Fund invests in the shares of companies that are involved in property (such as real estate investment trusts) rather than in property itself. The value of these investments may fluctuate more than the underlying property assets.

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

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

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.

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 21.3% in sterling terms over the 12 months and has provided cumulative returns of 30.6% and 36.6% over three and five years respectively to 31 July 2021 (net of fees and tax for the B GBP Accumulation share class).

Portfolio Changes

The Fund established a position in **Life Storage**, a US self-storage REIT, given its strong growth prospects, tied to the strong housing market. Moreover, we continued to add to our position to Japanese developer **Mitsui Fudosan**. The share provides exposure to a company with strong operational recovery prospects over the medium term, improving governance and an attractive valuation, with the share price at less than half of net asset value. Furthermore, the fund increased its position in **Kilroy Realty Trust**, a dominant owner of high-quality West Coast office and life science assets. They continue to create significant value through the cycle in acquisitions and development and are a leader in sustainability.

The Fund exited from its position in German residential REIT **Deutsche Wohnen**, after its agreed merger with Vonovia. In addition, the Fund exited from its position in **Marriott International**, as a result of increased concerns surrounding the Delta variant of Covid-19. The fund also exited its position in **Medical Properties Trust** due to limited operating leverage and a lack of a clear plan around dispositions, joint ventures and funding plans for acquisitions.

Outlook

In the US, the Fund's exposures are concentrated in sectors expected to hold up relatively well, including single-family rentals and apartments, logistical warehouses, self-storage, selective office and healthcare exposures.

In Europe, the Fund has minimal exposure to the heavily impacted retail and hospitality sectors, and is primarily positioned in the relatively insulated logistics and residential sectors.

Within Asia, the strategy is positioned in new economy property such as data centres and logistics as well as real estate investments well placed for economic normalisation.

Cumulative performance as at 31 July 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	8.0	19.6	21.3	30.6	36.6	141.1	193.1
Benchmark return %	6.1	19.4	27.4	17.0	20.4	135.5	168.9

Discrete performance as at 31 July 2021

Time period	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17
Fund return %	21.3	(7.1)	15.8	5.0	(0.4)
Benchmark return %	27.4	(20.0)	14.8	5.2	(2.2)

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.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2021

Ten largest holdings

	31 July 2021		31 July 2020
Stock name	% of Fund	Stock name	% of Fund
Prologis	6.37	Prologis	6.87
American Homes 4 Rent	5.48	Segro	4.88
UDR	5.40	Digital Realty Trust	4.88
CK Asset	4.56	Invitation Homes	4.61
Sun Communities	4.51	Welltower	4.56
Essex Property Trust	4.19	American Homes 4 Rent	4.22
Ventas	3.87	Medical Properties Trust	4.22
Segro	3.66	GLP J-REIT	3.59
Public Storage	3.65	Grainger Trust	3.55
Mitsui Fudosan	3.63	UDR	3.51

First Sentier Global Property Securities Fund

Portfolio Statement

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
BELGIUM (0.00%*)	8,681	3.19
105,967 Shurgard Self Storage	4,085	1.50
148,549 Warehouses De Pauw**	4,596	1.69
FRANCE (0.00%*)	4,139	1.52
36,259 Gecina**	4,139	1.52
GERMANY (4.06%*)	15,188	5.59
58,726 LEG Immobilien	6,697	2.47
74,299 TAG Immobilien	1,775	0.65
140,115 Vonovia	6,716	2.47
LUXEMBOURG (1.39%*)	–	–
NORWAY (1.35%*)	–	–
SPAIN (1.69%*)	2,053	0.76
667,833 NH Hotel	2,053	0.76
SWEDEN (0.00%*)	4,848	1.78
499,070 Kungsleden	4,848	1.78
UNITED KINGDOM (9.89%*)	18,305	6.74
785,627 British Land**	4,011	1.48
1,094,436 Grainger Trust	3,321	1.22
816,268 Segro**	9,938	3.66
175,136 Shaftesbury**	1,035	0.38
AUSTRALIA (5.07%*)	15,498	5.70
229,956 Goodman**	2,751	1.01
2,943,075 Growthpoint Properties Australia**	6,115	2.25
939,638 Ingenia Communities**	2,876	1.06
3,350,870 National Storage REIT**	3,756	1.38
HONG KONG (2.51%*)	25,959	9.55
2,529,000 CK Asset	12,382	4.56
2,769,200 ESR Cayman	6,971	2.56
1,216,033 GDS	6,606	2.43
JAPAN (11.40%*)	29,032	10.68
6,404 LaSalle Logiport REIT**	8,436	3.10
463,000 Mitsubishi Estate***	5,189	1.91
590,300 Mitsui Fudosan	9,869	3.63
4,922 SOSiLA Logistics REIT**	5,538	2.04
SINGAPORE (1.02%*)	–	–
CANADA (5.82%*)	–	–
UNITED STATES (54.49%*)	151,298	55.66
152,862 American Assets Trust**	4,060	1.50
493,148 American Homes 4 Rent**	14,897	5.48
104,520 Americold Realty Trust**	2,921	1.08
234,219 Apartment Income	8,863	3.26
831,557 DiamondRock Hospitality**	5,144	1.89
164,321 Duke Realty**	6,012	2.21
48,232 Essex Property Trust**	11,396	4.19
207,471 Gaming and Leisure Properties**	7,063	2.60
111,477 Kilroy Realty**	5,549	2.04
49,886 Life Storage**	4,211	1.55
188,075 Prologis**	17,320	6.37

First Sentier Global Property Securities Fund

Portfolio Statement

(continued)

as at 31 July 2021

Holdings	Market Value £'000	Total Net Assets %
44,155 Public Storage**	9,925	3.65
464,651 Retail Opportunity Real Estate Investment Trust**	5,905	2.17
95,591 Ryman Hospitality**	5,273	1.94
86,984 Sun Communities**	12,269	4.51
371,112 UDR**	14,675	5.40
244,916 Ventas	10,529	3.87
84,628 Welltower**	5,286	1.95
DERIVATIVES (0.27%*)	1	—
Forward Currency Contracts		
Australian Dollar		
Bought AUD 249 for EUR 156 Settlement 16/08/2021	—	—
Bought AUD 1,243 for GBP 667 Settlement 16/08/2021	—	—
Bought AUD 1,160 for GBP 623 Settlement 16/08/2021	—	—
Bought AUD 965 for GBP 516 Settlement 16/08/2021	—	—
Sold AUD 39,597 for GBP 21,349 Settlement 16/08/2021	—	—
Canadian Dollar		
Bought CAD 7 for GBP 4 Settlement 16/08/2021	—	—
Bought CAD 5 for GBP 3 Settlement 16/08/2021	—	—
Bought CAD 2 for EUR 1 Settlement 16/08/2021	—	—
Sold CAD 240 for GBP 138 Settlement 16/08/2021	—	—
EURO		
Bought EUR 4,780 for AUD 7,576 Settlement 16/08/2021	—	—
Bought EUR 31 for CAD 46 Settlement 16/08/2021	—	—
Bought EUR 5,647 for GBP 4,827 Settlement 16/08/2021	—	—
Bought EUR 3,256 for GBP 2,768 Settlement 16/08/2021	—	—
Bought EUR 1,922 for GBP 1,648 Settlement 16/08/2021	—	—
Bought EUR 1,830 for GBP 1,581 Settlement 16/08/2021	—	—
Bought EUR 961 for GBP 819 Settlement 16/08/2021	—	—
Bought EUR 759 for GBP 647 Settlement 16/08/2021	—	—
Bought EUR 580 for GBP 494 Settlement 16/08/2021	—	—
Bought EUR 546 for GBP 466 Settlement 16/08/2021	—	—
Bought EUR 135 for GBP 115 Settlement 16/08/2021	—	—
Bought EUR 7,192 for HKD 66,086 Settlement 16/08/2021	—	—
Bought EUR 565 for HKD 5,183 Settlement 16/08/2021	—	—
Bought EUR 523 for HKD 4,832 Settlement 16/08/2021	—	—
Bought EUR 205 for HKD 1,886 Settlement 16/08/2021	—	—
Bought EUR 8,873 for JPY 1,158,192 Settlement 16/08/2021	—	—
Bought EUR 244 for JPY 31,695 Settlement 16/08/2021	—	—
Bought EUR 17 for NOK 171 Settlement 16/08/2021	—	—
Bought EUR 1,472 for SEK 15,022 Settlement 16/08/2021	—	—
Bought EUR 2 for SGD 3 Settlement 16/08/2021	—	—
Bought EUR 43,234 for USD 51,148 Settlement 16/08/2021	—	—
Bought EUR 1,726 for USD 2,038 Settlement 16/08/2021	—	—
Bought EUR 1,101 for USD 1,298 Settlement 16/08/2021	—	—
Bought EUR 912 for USD 1,078 Settlement 16/08/2021	—	—
Sold EUR 44,360 for GBP 37,917 Settlement 16/08/2021	—	—
Sold EUR 1,468 for GBP 1,269 Settlement 16/08/2021	—	—
Sold EUR 1,463 for GBP 1,250 Settlement 16/08/2021	—	—
Sold EUR 1,342 for GBP 1,151 Settlement 16/08/2021	—	—
Sold EUR 1,236 for GBP 1,052 Settlement 16/08/2021	—	—

First Sentier Global Property Securities Fund

Portfolio Statement

(continued)

as at 31 July 2021

	Market Value £'000	Total Net Assets %
Sold EUR 1,136 for GBP 972 Settlement 16/08/2021	–	–
Sold EUR 1,032 for GBP 878 Settlement 16/08/2021	–	–
Sold EUR 915 for GBP 780 Settlement 16/08/2021	–	–
Sold EUR 172 for GBP 147 Settlement 16/08/2021	–	–
Hong Kong Dollar		
Bought HKD 5,205 for EUR 567 Settlement 16/08/2021	–	–
Bought HKD 1,543 for EUR 168 Settlement 16/08/2021	–	–
Bought HKD 22,018 for GBP 2,048 Settlement 16/08/2021	–	–
Bought HKD 14,359 for GBP 1,352 Settlement 16/08/2021	–	–
Sold HKD 345,414 for GBP 32,120 Settlement 16/08/2021	–	–
Sold HKD 23,201 for GBP 2,136 Settlement 16/08/2021	–	–
Sold HKD 19,331 for GBP 1,818 Settlement 16/08/2021	–	–
Japanese Yen		
Bought JPY 40,484 for EUR 314 Settlement 16/08/2021	–	–
Bought JPY 36,940 for EUR 284 Settlement 16/08/2021	–	–
Bought JPY 275,599 for GBP 1,844 Settlement 16/08/2021	–	–
Bought JPY 207,717 for GBP 1,362 Settlement 16/08/2021	–	–
Bought JPY 142,484 for GBP 953 Settlement 16/08/2021	–	–
Sold JPY 6,053,530 for GBP 39,631 Settlement 16/08/2021	–	–
Norwegian Krone		
Bought NOK 26 for GBP 2 Settlement 16/08/2021	–	–
Bought NOK 19 for GBP 2 Settlement 16/08/2021	–	–
Bought NOK 19 for GBP 2 Settlement 16/08/2021	–	–
Sold NOK 895 for GBP 74 Settlement 16/08/2021	–	–
Swedish Krona		
Bought SEK 383 for EUR 37 Settlement 16/08/2021	–	–
Bought SEK 2,869 for GBP 239 Settlement 16/08/2021	–	–
Bought SEK 2,694 for GBP 227 Settlement 16/08/2021	–	–
Bought SEK 1,627 for GBP 137 Settlement 16/08/2021	–	–
Sold SEK 78,513 for GBP 6,575 Settlement 16/08/2021	–	–
Singapore Dollar		
Sold SGD 18 for GBP 10 Settlement 16/08/2021	–	–
US Dollar		
Bought USD 1,396 for EUR 1,182 Settlement 16/08/2021	–	–
Bought USD 1,355 for EUR 1,152 Settlement 16/08/2021	–	–
Bought USD 8,467 for GBP 6,222 Settlement 16/08/2021	–	–
Bought USD 8,077 for GBP 5,909 Settlement 16/08/2021	–	–
Bought USD 6,243 for GBP 4,516 Settlement 16/08/2021	–	–
Bought USD 5,942 for GBP 4,286 Settlement 16/08/2021	–	–
Sold USD 267,338 for GBP 193,105 Settlement 16/08/2021	1	–
Sold USD 11,233 for GBP 8,098 Settlement 16/08/2021	–	–
Sold USD 10,762 for GBP 7,821 Settlement 16/08/2021	–	–
Portfolio of investments	275,002	101.17
Net other liabilities	(3,172)	(1.17)
Total net assets	271,830	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 2020.

** Real Estate Investment Trust (REIT).

*** Investment is a related party entity.

First Sentier Global Property Securities Fund

Comparative Table

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	221.92	238.54	212.70
Return before operating charges*	51.07	(12.85)	29.38
Operating charges	(3.88)	(3.77)	(3.54)
Return after operating charges*	47.19	(16.62)	25.84
Distributions	(5.09)	(5.07)	(5.14)
Retained distributions on accumulation shares	5.09	5.07	5.14
Closing net asset value per share (p)	269.11	221.92	238.54
* after direct transaction costs of:	0.27	0.37	0.37
Performance			
Return after charges (%)	21.26%	(6.97%)	12.15%
Other information			
Closing net asset value (£'000)	18,938	20,942	26,727
Closing number of shares	7,037,288	9,436,823	11,204,744
Operating charges	1.65%	1.61%	1.64%
Direct transaction costs	0.12%	0.16%	0.17%
Prices			
Highest share price	273.73	265.85	242.39
Lowest share price	209.95	182.86	194.40

First Sentier Global Property Securities Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class A Income			
Change in net assets per share			
Opening net asset value per share	154.24	169.23	154.42
Return before operating charges*	35.13	(8.80)	21.04
Operating charges	(2.70)	(2.63)	(2.51)
Return after operating charges*	32.43	(11.43)	18.53
Distributions	(3.51)	(3.56)	(3.72)
Closing net asset value per share (p)	183.16	154.24	169.23
* after direct transaction costs of:	0.19	0.26	0.26
Performance			
Return after charges (%)	21.03%	(6.75%)	12.00%
Other information			
Closing net asset value (£'000)	2,429	2,882	2,332
Closing number of shares	1,325,920	1,868,581	1,378,272
Operating charges	1.66%	1.59%	1.61%
Direct transaction costs	0.12%	0.16%	0.17%
Prices			
Highest share price	188.10	186.83	173.87
Lowest share price	145.94	128.51	141.11

First Sentier Global Property Securities Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	240.49	256.50	226.89
Return before operating charges*	55.64	(13.88)	31.55
Operating charges	(2.18)	(2.13)	(1.94)
Return after operating charges*	53.46	(16.01)	29.61
Distributions	(5.52)	(5.45)	(5.52)
Retained distributions on accumulation shares	5.52	5.45	5.52
Closing net asset value per share (p)	293.95	240.49	256.50
* after direct transaction costs of:	0.30	0.40	0.39
Performance			
Return after charges (%)	22.23%	(6.24%)	13.05%
Other information			
Closing net asset value (£'000)	202,436	160,692	185,123
Closing number of shares	68,867,911	66,819,095	72,172,995
Operating charges	0.85%	0.84%	0.84%
Direct transaction costs	0.12%	0.16%	0.17%
Prices			
Highest share price	298.95	287.08	260.63
Lowest share price	227.96	197.59	208.06

First Sentier Global Property Securities Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Income			
Change in net assets per share			
Opening net asset value per share	172.06	187.54	169.82
Return before operating charges*	39.42	(9.89)	23.32
Operating charges	(1.66)	(1.62)	(1.51)
Return after operating charges*	37.76	(11.51)	21.81
Distributions	(3.92)	(3.97)	(4.09)
Closing net asset value per share (p)	205.90	172.06	187.54
* after direct transaction costs of:	0.21	0.29	0.29
Performance			
Return after charges (%)	21.95%	(6.14%)	12.84%
Other information			
Closing net asset value (£'000)	41,694	33,423	43,379
Closing number of shares	20,249,676	19,425,896	23,130,905
Operating charges	0.91%	0.88%	0.88%
Direct transaction costs	0.12%	0.16%	0.17%
Prices			
Highest share price	211.44	207.75	192.64
Lowest share price	163.09	142.99	155.70

First Sentier Global Property Securities Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (p)	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class B Hedged Accumulation			
Change in net assets per share			
Opening net asset value per share	107.17	110.46	105.22
Return before operating charges*	29.04	(2.29)	6.25
Operating charges	(1.08)	(1.00)	(1.01)
Return after operating charges*	27.96	(3.29)	5.24
Distributions	(2.72)	(2.45)	(2.41)
Retained distributions on accumulation shares	2.72	2.45	2.41
Closing net asset value per share (p)	135.13	107.17	110.46
* after direct transaction costs of:	0.13	0.18	0.18
Performance			
Return after charges (%)	26.09%	(2.98%)	4.98%
Other information			
Closing net asset value (£'000)	342	26,637	12,075
Closing number of shares	252,747	24,854,910	10,931,597
Operating charges	0.93%	0.90%	0.96%
Direct transaction costs	0.12%	0.16%	0.17%
Prices			
Highest share price	135.38	130.81	113.62
Lowest share price	100.20	81.42	92.64

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class A Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	196.75	209.40	190.14
Return before operating charges*	58.82	(9.34)	22.25
Operating charges	(3.37)	(3.31)	(2.99)
Return after operating charges*	55.45	(12.65)	19.26
Distributions	(4.69)	(6.37)	(4.41)
Retained distributions on accumulation shares	4.69	6.37	4.41
Closing net asset value per share (c)	252.20	196.75	209.40
* after direct transaction costs of:	0.25	0.34	0.33
Performance			
Return after charges (%)	28.18%	(6.04%)	10.13%
Other information			
Closing net asset value (€'000)	4,404	4,228	98,569
Closing number of shares	1,746,055	2,149,060	47,070,915
Operating charges	1.58%	1.55%	1.53%
Direct transaction costs	0.12%	0.16%	0.17%
Prices			
Highest share price	253.86	255.02	213.77
Lowest share price	185.46	157.29	172.24

First Sentier Global Property Securities Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class A Income (EUR share class)			
Change in net assets per share			
Opening net asset value per share	142.95	155.91	145.03
Return before operating charges*	42.12	(5.86)	16.67
Operating charges	(2.70)	(2.57)	(2.38)
Return after operating charges*	39.42	(8.43)	14.29
Distributions	(3.27)	(4.53)	(3.41)
Closing net asset value per share (c)	179.10	142.95	155.91
* after direct transaction costs of:	0.18	0.25	0.25
Performance			
Return after charges (%)	27.58%	(5.41%)	9.85%
Other information			
Closing net asset value (€'000)	232	199	258
Closing number of shares	129,685	139,018	165,347
Operating charges	1.75%	1.62%	1.61%
Direct transaction costs	0.12%	0.16%	0.17%
Prices			
Highest share price	181.95	188.24	160.80
Lowest share price	134.69	116.37	131.24

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class B Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	178.19	188.28	169.81
Return before operating charges*	53.10	(8.53)	19.94
Operating charges	(1.69)	(1.56)	(1.47)
Return after operating charges*	51.41	(10.09)	18.47
Distributions	(2.09)	(4.16)	(4.77)
Retained distributions on accumulation shares	2.09	4.16	4.77
Closing net asset value per share (c)	229.60	178.19	188.28
* after direct transaction costs of:	0.22	0.31	0.30
Performance			
Return after charges (%)	28.85%	(5.36%)	10.87%
Other information			
Closing net asset value (€'000)	91	12,912	2,249
Closing number of shares	39,459	7,246,016	1,194,384
Operating charges	0.87%	0.81%	0.84%
Direct transaction costs	0.12%	0.16%	0.17%
Prices			
Highest share price	231.13	230.35	192.18
Lowest share price	168.26	142.08	154.31

First Sentier Global Property Securities Fund

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class B Income (EUR share class)			
Change in net assets per share			
Opening net asset value per share	110.55	119.33	110.20
Return before operating charges*	32.91	(5.13)	12.86
Operating charges	(1.03)	(1.01)	(1.14)
Return after operating charges*	31.88	(6.14)	11.72
Distributions	(2.62)	(2.64)	(2.59)
Closing net asset value per share (c)	139.81	110.55	119.33
* after direct transaction costs of:	0.14	0.19	0.19
Performance			
Return after charges (%)	28.84%	(5.15%)	10.63%
Other information			
Closing net asset value (€'000)	2,217	1,391	1,113
Closing number of shares	1,585,861	1,258,590	932,918
Operating charges	0.86%	0.83%	1.01%
Direct transaction costs	0.12%	0.16%	0.17%
Prices			
Highest share price	142.07	144.49	123.08
Lowest share price	104.40	89.13	100.05

Comparative Table

(continued)

for the year ended 31 July 2021

Net Asset Value and Operating Charges Figure

	Final 31 July 2021 (c)	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class B Hedged Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	108.71	112.09	107.87
Return before operating charges*	29.63	(2.28)	5.38
Operating charges	(1.27)	(1.10)	(1.16)
Return after operating charges*	28.36	(3.38)	4.22
Distributions	(2.50)	(2.48)	(2.48)
Retained distributions on accumulation shares	2.50	2.48	2.48
Closing net asset value per share (c)	137.07	108.71	112.09
* after direct transaction costs of:	0.14	0.18	0.18
Performance			
Return after charges (%)	26.09%	(3.02%)	3.91%
Other information			
Closing net asset value (€'000)	81	667	457
Closing number of shares	59,360	613,386	407,581
Operating charges	1.08%	0.97%	1.08%
Direct transaction costs	0.12%	0.16%	0.17%
Prices			
Highest share price	137.41	131.68	115.45
Lowest share price	101.52	82.52	94.51

First Sentier Global Property Securities Fund

Statement of Total Return

for the year ended 31 July 2021

	Notes	31 July 2021		31 July 2020	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		46,674		(24,463)
Revenue	3	6,393		8,475	
Expenses	4	(2,348)		(3,172)	
Interest payable and similar charges	6	(2)		(7)	
Net revenue before taxation for the year		4,043		5,296	
Taxation	5	(743)		(1,079)	
Net revenue after taxation for the year			3,300		4,217
Total return before distributions			49,974		(20,246)
Distributions	7		(5,423)		(7,091)
Change in net assets attributable to shareholders from investment activities			44,551		(27,337)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2021

	31 July 2021		31 July 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		262,053		362,972
Amounts receivable on creation of shares	60,865		196,235	
Amounts payable on cancellation of shares	(99,949)		(275,477)	
		(39,084)		(79,242)
Dilution adjustment		94		220
Change in net assets attributable to shareholders from investment activities		44,551		(27,337)
Retained distribution on accumulation shares		4,216		5,440
Closing net assets attributable to shareholders		271,830		262,053

Notes to the Financial Statements are on pages 490 to 496.

First Sentier Global Property Securities Fund

Balance Sheet

as at 31 July 2021

	Notes	31 July 2021 £'000	31 July 2020 £'000
Assets			
Fixed assets			
Investments		<u>275,002</u>	<u>259,335</u>
Current assets			
Debtors	9	2,911	7,479
Cash and bank balances		<u>1,691</u>	<u>3,834</u>
Total assets		<u><u>279,604</u></u>	<u><u>270,648</u></u>
Liabilities			
Investment liabilities		–	(3)
Provision for liabilities		(68)	(70)
Creditors			
Distribution payable		(449)	(427)
Other creditors	10	<u>(7,257)</u>	<u>(8,095)</u>
Total liabilities		<u><u>(7,774)</u></u>	<u><u>(8,595)</u></u>
Net assets attributable to shareholders		<u><u>271,830</u></u>	<u><u>262,053</u></u>

Notes to the Financial Statements are on pages 490 to 496.

Notes to the Financial Statements

as at 31 July 2021

1. Accounting basis and policies

Please see pages 19 to 22 for accounting basis and policies.

2. Net capital gains/(losses)

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

	31 July 2021 £'000	31 July 2020 £'000
Non-derivative securities	45,427	(25,650)
Forward foreign exchange currency contracts	430	324
Currency losses	(253)	(384)
Custodial transaction fees	(3)	(10)
Property gains on overseas REITs	1,073	1,257
Net capital gains/(losses)	<u>46,674</u>	<u>(24,463)</u>

3. Revenue

	31 July 2021 £'000	31 July 2020 £'000
Interest from bank deposits	–	9
Overseas non-taxable revenue	1,221	965
Property revenue from overseas REITs	4,747	6,892
Property revenue from UK REITs – non-PID	189	280
Property revenue from UK REITs – PID	233	314
Currency hedge gains/(losses)	3	15
Total revenue	<u>6,393</u>	<u>8,475</u>

4. Expenses

	31 July 2021 £'000	31 July 2020 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	<u>2,054</u>	<u>2,871</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	<u>30</u>	<u>32</u>
Other expenses:		
Audit fee	12	11
Registrar fees	99	99
Safe custody charges	16	19
Other expenses	<u>137</u>	<u>140</u>
	<u>264</u>	<u>269</u>
Total expenses	<u>2,348</u>	<u>3,172</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

5. Taxation

	31 July 2021 £'000	31 July 2020 £'000
(a) Analysis of charge in year:		
Corporation tax	442	700
Irrecoverable overseas tax	745	1,070
Deferred taxation	(2)	13
Less: Double taxation relief	(442)	(700)
Corporation tax reclaims	–	(4)
Total taxation (note 5b)	<u>743</u>	<u>1,079</u>

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower (2020 – higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

Net revenue before taxation	4,043	5,296
Corporation tax of 20% (2020: 20%)	<u>809</u>	<u>1,059</u>
Effects of:		
Overseas non-taxable revenue*	(320)	(281)
Double taxation relief	(444)	(709)
Corporation tax reclaims	–	(4)
Irrecoverable overseas tax	745	1,070
Property revenue from UK REITs – non-PID	(47)	(56)
Total tax charge for year (note 5a)	<u>743</u>	<u>1,079</u>

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

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

(c) Deferred taxation:

Provision at the start of the year	70	57
Deferred tax charge in profit and loss account for the year (note 5a)	(2)	13
Provision at the end of the year	<u>68</u>	<u>70</u>
Provision consists of:		
Revenue taxable in different periods	91	91
Double tax relief	(23)	(21)
Provision at the end of the year	<u>68</u>	<u>70</u>

6. Interest payable and similar charges

	31 July 2021 £'000	31 July 2020 £'000
Bank interest	2	7
Total interest payable and similar charges	<u>2</u>	<u>7</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

7. Distributions

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

	31 July 2021	31 July 2020
	£'000	£'000
Interim distribution	2,492	3,461
Final distribution	2,619	2,923
	<u>5,111</u>	<u>6,384</u>
Add: revenue deducted on cancellation of shares	787	1,639
Deduct: revenue received on creation of shares	(475)	(932)
Net distributions for the year	<u>5,423</u>	<u>7,091</u>

Details of the distributions per share are set out in the Distribution Tables on pages 497 to 499.

8. Movement between net revenue and net distributions

	31 July 2021	31 July 2020
	£'000	£'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	3,300	4,217
Expenses charged to capital	2,348	3,172
Tax relief on expenses charged to capital	(226)	(298)
Revenue deficit	1	–
Net distributions for the year	<u>5,423</u>	<u>7,091</u>

9 Debtors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued revenue	482	434
Amounts receivable for creation of shares	239	14
Foreign currency contracts awaiting settlement	3	–
Overseas tax recoverable	104	81
Prepaid expenses	1	–
Sales awaiting settlement	2,082	6,950
Total debtors	<u>2,911</u>	<u>7,479</u>

10 Other creditors

	31 July 2021	31 July 2020
	£'000	£'000
Accrued expenses	289	305
Amounts payable for cancellation of shares	5,926	777
Purchases awaiting settlement	1,039	7,013
Foreign currency contracts awaiting settlement	3	–
Total other creditors	<u>7,257</u>	<u>8,095</u>

Notes to the Financial Statements

(continued)

as at 31 July 2021

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	£'000	£'000	£'000	£'000
Equities	227,180	357,548	256,430	433,647
Trades in the year before transaction costs	227,180	357,548	256,430	433,647
Commissions				
Equities	104	166	(105)	(184)
Taxes				
Equities	70	151	(10)	(23)
Total costs	174	317	(115)	(207)
Total net trades in the year after transaction costs	227,354	357,865	256,315	433,440

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

	Purchases		Sales	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	%	%	%	%
Commissions				
Equities	0.05	0.05	0.04	0.04
Taxes				
Equities	0.03	0.04	0.00	0.01

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

	31 July 2021	31 July 2020
	%	%
Commissions	0.08	0.11
Taxes	0.04	0.05
Total costs	0.12	0.16

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.10% (31/07/20: 0.22%).

12. Contingent liabilities and commitments

As at 31 July 2021, the Fund had no contingent liabilities (31/07/20: £nil) and no commitments (31/07/20: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 21.

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

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of £55,000,000 (31/07/20: £51,866,000).

(b) Interest-rate risk

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

As at 31 July 2021, 0.62% (31/07/2020: 1.46%) of the Fund's assets were interest-bearing.

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

Notes to the Financial Statements

(continued)

as at 31 July 2021

13. Risk (continued)

(c) Analysis of the Fund's currency exposure

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

As at 31 July 2021, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2021		31 July 2020	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Australian dollar	15,742		12,180	
Canadian dollar	111		13,775	
Euro	30,233		17,235	
Hong Kong dollar	25,936		6,002	
Japanese yen	29,245		29,390	
Norwegian krone	103		3,248	
Singapore dollar	7		6	
Swedish krona	4,903		–	
US dollar	152,003		128,054	
Total	258,283		209,890	

If foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of £12,914,000 (31/07/20: £10,494,000).

(d) Efficient portfolio management

Financial derivative instruments exposure as at 31 July 2021	31 July 2021	31 July 2020
	Value (£)	Value (£)
Forward foreign currency contracts (hedging)	1,325	(740,308)
Total financial derivative instruments exposure	1,325	(740,308)

Counterparties to financial derivative instruments as at 31 July 2021	31 July 2021	31 July 2020
	Value (£)	Value (£)
Bank of New York Mellon	1,325	(740,308)

(e) Leverage

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

14. Related parties

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

Amounts paid to First State Investments (UK) Limited in respect of ACD fees are disclosed in note 4, with £187,924 (31/07/20: £185,290) due at the year end.

as at 31 July 2021

14. Related parties (continued)

Investments considered to be related parties have been identified in the Portfolio Statement if held at the year end. Total purchases of related party securities were £4,724,000 (31/07/20: £2,714,000). Total sales of related party securities were £1,895,000 (31/07/20: £4,146,000).

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

Material Shareholders

FNZ (UK) Nominees Limited, Quilter Investments Platform Nominees, FIL Nominee (Shareholdings) Limited and Transact Nominees Limited held material shareholdings in the Fund during the year to 31 July 2021, and at the year end held 21.3%, 17.7%, 12.1% and 10.8% (31/07/20: FNZ (UK) Nominees Limited held material shareholdings in the Fund during the year to 31 July 2020, and at the year end held 33.7% of the Fund's shares in issue).

15. Share classes

The Fund has ten share classes in issue.

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

	%
Share class A Accumulation	1.50
Share class A Income	1.50
Share class B Accumulation	0.75
Share class B Income	0.75
Share class B Hedged Accumulation	0.75
Share class A Accumulation (EUR)	1.50
Share class A Income (EUR)	1.50
Share class B Accumulation (EUR)	0.75
Share class B Income (EUR)	0.75
Share class B Hedged Accumulation (EUR)	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 478 to 487.

The distributions per share class are given in the Distribution Tables on pages 497 to 499.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2020			31 July 2021	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class A Accumulation	9,436,823	5,731,721	(7,951,884)	(179,372)	7,037,288
Share class A Income	1,868,581	3,581,422	(4,096,346)	(27,737)	1,325,920
Share class B Accumulation	66,819,095	9,029,600	(7,142,802)	162,018	68,867,911
Share class B Income	19,425,896	3,206,058	(2,411,418)	29,140	20,249,676
Share class B Hedged Accumulation	24,854,910	2,405,812	(27,007,975)	–	252,747
Share class A Accumulation (EUR)	2,149,060	47,788	(450,793)	–	1,746,055
Share class A Income (EUR)	139,018	4,513,133	(4,522,466)	–	129,685
Share class B Accumulation (EUR)	7,246,016	887,836	(8,094,393)	–	39,459
Share class B Income (EUR)	1,258,590	327,768	(497)	–	1,585,861
Share class B Hedged Accumulation (EUR)	613,386	22,959	(576,985)	–	59,360

Notes to the Financial Statements

(continued)

as at 31 July 2021

16. Fair value

Valuation technique	31 July 2021		31 July 2020	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	275,001	–	258,592	–
Level 2	1	–	743	(3)
Level 3	–	–	–	–
Total fair value	<u>275,002</u>	<u>–</u>	<u>259,335</u>	<u>(3)</u>

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
 Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

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

First Sentier Global Property Securities Fund

Distribution Tables

for the year ended 31 July 2021

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2020

Final – Shares purchased before 1 February 2021

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Final – Shares purchased between 1 February 2021 and 31 July 2021

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	2.5057	–	2.5057	2.5796
Final	2.5829	–	2.5829	2.4899
Group 2	(p)	(p)	(p)	(p)
Interim	0.9833	1.5224	2.5057	2.5796
Final	0.2234	2.3595	2.5829	2.4899

Share class A Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	1.7488	–	1.7488	1.8188
Final	1.7563	–	1.7563	1.7369
Group 2	(p)	(p)	(p)	(p)
Interim	1.0596	0.6892	1.7488	1.8188
Final	0.2235	1.5328	1.7563	1.7369

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	2.6859	–	2.6859	2.7685
Final	2.8339	–	2.8339	2.6836
Group 2	(p)	(p)	(p)	(p)
Interim	0.9784	1.7075	2.6859	2.7685
Final	0.9224	1.9115	2.8339	2.6836

Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	1.9213	–	1.9213	2.0245
Final	2.0036	–	2.0036	1.9419
Group 2	(p)	(p)	(p)	(p)
Interim	1.2664	0.6549	1.9213	2.0245
Final	0.9797	1.0239	2.0036	1.9419

Distribution Tables

(continued)

for the year ended 31 July 2021

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(p)	(p)	(p)	(p)
Interim	2.7238	–	2.7238	1.2568
Final	–	–	–	1.1925
Group 2	(p)	(p)	(p)	(p)
Interim	1.8611	0.8627	2.7238	1.2568
Final	–	–	–	1.1925

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	2.2563	–	2.2563	4.5036
Final	2.4336	–	2.4336	1.8644
Group 2	(c)	(c)	(c)	(c)
Interim	1.6004	0.6559	2.2563	4.5036
Final	1.1570	1.2766	2.4336	1.8644

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	1.6674	–	1.6674	2.0914
Final	1.6046	–	1.6046	2.4370
Group 2	(c)	(c)	(c)	(c)
Interim	0.6265	1.0409	1.6674	2.0914
Final	–	1.6046	1.6046	2.4370

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	2.0941	–	2.0941	2.1900
Final	–	–	–	1.9676
Group 2	(c)	(c)	(c)	(c)
Interim	0.9081	1.1860	2.0941	2.1900
Final	–	–	–	1.9676

Distribution Tables

(continued)

for the year ended 31 July 2021

Share class B Income (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	1.2566	–	1.2566	1.3916
Final	1.3628	–	1.3628	1.2507
Group 2	(c)	(c)	(c)	(c)
Interim	0.3457	0.9109	1.2566	1.3916
Final	0.3963	0.9665	1.3628	1.2507

Share class B Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2021	Distributions paid 30/09/2020
Group 1	(c)	(c)	(c)	(c)
Interim	1.2437	–	1.2437	1.2799
Final	1.2569	–	1.2569	1.2043
Group 2	(c)	(c)	(c)	(c)
Interim	0.0655	1.1782	1.2437	1.2799
Final	1.2569	–	1.2569	1.2043

Corporate tax for all share classes (unaudited)

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

Interim – 37.35% of the dividend is received as franked investment income.

Interim – 62.65% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

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

Final – 54.46% of the dividend is received as franked investment income.

Final – 45.54% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

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

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

Summary of share transactions

Period 31 July 2020 to 31 July 2021

Fund name	Opening units 31.07.2020	Units issued during the Business year	Units cancelled during the Business year	Closing units 31.07.2021
FSSA All China Fund	13,385,536	18,946,742	(3,512,004)	28,820,274
FSSA Asia All-Cap Fund	119,535,646	8,341,113	(13,098,875)	114,777,884
FSSA Asia Focus Fund	114,777,884	87,067,435	(67,043,677)	496,245,673
First Sentier Asian Property Securities Fund	6,145,202	491,291	(3,361,669)	3,274,824
First Sentier Diversified Growth Fund	22,262,197	394,164	(6,506,146)	16,105,215
First Sentier Emerging Markets Bond Fund	41,432,656	7,388,327	(26,082,212)	22,738,771
FSSA Global Emerging Markets Focus Fund	61,309,732	16,791,755	(22,004,537)	56,096,950
First Sentier Global Listed Infrastructure Fund	730,264,504	120,754,819	(178,967,440)	672,051,883
First Sentier Global Property Securities Fund	133,811,375	29,948,341	(62,465,754)	101,293,962
FSSA Greater China Growth Fund	52,021,700	14,009,156	(12,040,465)	53,990,391
FSSA Japan Focus Fund	65,747,366	71,750,697	(24,748,786)	112,749,277
Stewart Investors Asia Pacific and Japan Sustainability Fund	44,592,433	2,119,791	(11,351,564)	35,360,660
Stewart Investors Asia Pacific Leaders Sustainability Fund	1,050,544,510	54,632,412	(67,245,920)	1,037,931,002
Stewart Investors Asia Pacific Sustainability Fund	57,463,229	28,657,526	(7,047,988)	79,072,767
Stewart Investors Global Emerging Markets Leaders Fund	21,551,120	1,912,290	(16,781,095)	6,682,315
Stewart Investors Global Emerging Markets Leaders Fund	186,828,933	5,407,097	(77,567,161)	114,668,869
Stewart Investors Global Emerging Markets Sustainability Fund	94,795,825	31,443,995	(9,211,625)	117,028,195
Stewart Investors Indian Subcontinent Sustainability Fund	81,350,962	50,779,079	(17,206,267)	114,923,774
Stewart Investors Latin America Fund	61,928,716	22,587,896	(44,567,919)	39,948,693
Stewart Investors Worldwide Leaders Sustainability Fund	6,173,185	3,022,908	(2,396,554)	6,799,539
Stewart Investors Worldwide Sustainability Fund	229,901,390	131,601,519	(56,973,981)	304,528,928
FSSA Indian Subcontinent All-Cap Fund	3,743,492	7,329,833	(1,013,996)	10,059,329
First Sentier Responsible Listed Infrastructure Fund	–	11,691,901	(7,889)	11,684,012

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:

23 St Andrew Square
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Authorised and regulated by the Financial Conduct Authority.

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PO Box 404
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Correspondence address:

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Email: fsi@bnymellon.com

Website: firstsentierinvestors.com

Directors of the ACD:

C Turpin

A Hilderly

V Kubitscheck

F Johnson

R Wastcoat (resigned 1 December 2020)

C Wood

T Yodaiken

G Cotton (appointed 22 December 2020)

J Lowe (appointed 9 August 2021)

Investment Manager

First Sentier Investors (UK) IM Limited

Registered office:

23 St Andrew Square
Edinburgh EH2 1BB

Authorised and regulated by the Financial Conduct Authority.

Investment Advisers

First Sentier Investors (Australia) IM Ltd

Registered office:

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First Sentier Investors (Singapore)

Registered office:

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06-11 South Beach Tower
Singapore 189767

First Sentier Investors (Hong Kong) Limited

Registered office:

Level 25, One Exchange Square
Central, Hong Kong

First Sentier Investors (US) LLC

Registered Office:

400 West Market Street Suite 2110
Louisville, Kentucky 40202

Corporate Directory

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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2 Festival Square
Edinburgh
EH3 9SU

Legal Advisers

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London EC2Y 9SS

Auditors

Deloitte LLP

Registered office:

110 Queen Street
Glasgow G1 3BX

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