First Sentier Group

First Sentier Investors ICVC

Annual Report

31 July 2025

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

**Please see the Changes to the Prospectus on page 2 for details on the amendments made to the Fund name in the year.

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 19 sub-funds of the Company (each a "Fund") for the year ended 31 July 2025.

The Independent Auditors' Report, which is unqualified, is set out on pages 15 to 17.

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

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

Please note there have been the following developments occurring during the year:

- On 1 November 2024 the FSSA Asia All-Cap Fund closed.
- On 1 November 2024 the FSSA Japan Focus Fund closed.
- On 29 November 2024, termination accounts were prepared for Stewart Investors Global Emerging Markets Fund, which had closed on 14 July 2023 following its merger into the Stewart Investors Global Emerging Markets Sustainability Fund (renamed on 2 December 2024 to Stewart Investors Global Emerging Markets All Cap Fund).
- On 9 December 2024 the Company's Depositary changed from The Bank of New York Mellon (International) Limited ("BNY") to Northern Trust Investor Services Limited; and the Company's Fund Administrator and Registrar changed from BNY to The Northern Trust Company, London Branch.
- On 20 May 2025 the First Sentier Responsible Listed Infrastructure Fund closed.
- On 31 July 2025 First Sentier Investors rebranded to First Sentier Group.

Please note the following developments occurring after the year end:

- On 30 September 2025 the Stewart Investors European (ex UK) All Cap Fund closed.
- On 12 November 2025, First Sentier Group announced a strategic transition of Stewart Investors' investment management responsibilities to FSSA Investment Managers, excluding Worldwide strategies, as at close of business Friday 14 November 2025.

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

If you have any additional queries in relation to your investment, or one of the Funds, please contact our Client Services team on 0800 028 7059 (UK investors only) (+44 (0)1133 604 502 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 ("COLL").

Different Funds may be established from time to time by the ACD, with the approval of the Financial Conduct Authority ("FCA") and the agreement of the Company's Depositary, the Northern Trust Investor Services 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 2024

Inclusions or amendments in the Company's Prospectus dated 2 December 2024:

- Updates following the introduction of the FCA's Sustainability Disclosure Requirements ("SDR") rules:
  i. Updates to each of the Funds' investment strategies*;
  ii. Updates to certain Funds' investment policies*;
  iii. Inclusion of a sustainability disclosure statement;
  iv. Amendments to the following Fund names:

Fund name prior to 2 December 2024	Fund name effective from 2 December 2024
Stewart Investors Asia Pacific and Japan Sustainability Fund	Stewart Investors Asia Pacific and Japan All Cap Fund
Stewart Investors Asia Pacific Leaders Sustainability Fund	Stewart Investors Asia Pacific Leaders Fund
Stewart Investors Asia Pacific Sustainability Fund	Stewart Investors Asia Pacific All Cap Fund
Stewart Investors European (ex UK) Sustainability Fund	Stewart Investors European (ex UK) All Cap Fund
Stewart Investors Global Emerging Markets Sustainability Fund	Stewart Investors Global Emerging Markets All Cap Fund
Stewart Investors Indian Subcontinent Sustainability Fund	Stewart Investors Indian Subcontinent All Cap Fund
Stewart Investors Worldwide Leaders Sustainability Fund	Stewart Investors Worldwide Leaders Fund
Stewart Investors Worldwide Sustainability Fund	Stewart Investors Worldwide All Cap Fund

- Amendment to the Investment Association sector for the Stewart Investors Global Emerging Markets Leaders Fund and the Stewart Investors Global Emerging Markets All Cap Fund to the Investment Association Global Emerging Market Sector;
- Addition of risk descriptors for the sustainable investment strategy for the following Funds:
  First Sentier Responsible Listed Infrastructure Fund
  Stewart Investors Asia Pacific and Japan All Cap Fund
  Stewart Investors Asia Pacific Leaders Fund
  Stewart Investors Asia Pacific All Cap Fund
  Stewart Investors European (ex UK) All Cap Fund
  Stewart Investors Global Emerging Markets All Cap Fund
  Stewart Investors Global Emerging Markets Leaders Fund
  Stewart Investors Indian Subcontinent All Cap Fund
  Stewart Investors Worldwide All Cap Fund
  Stewart Investors Worldwide Leaders Fund
- Update to the risk factor wording for Specialist Investment Risk;
- Update to the risk factor wording for Currency Hedged Share Classes;
- Update to the Eligible Security Markets to include Jordan, Kuwait and Morocco.

Inclusions or amendments in the Company's Prospectus dated 9 December 2024:

- Amendment to the Company's Depositary from BNY to Northern Trust Investor Services Limited;
- Amendment to the Company's Administrator and Registrar from BNY to The Northern Trust Company, London Branch.
- Amendment to the treatment of Fund administration charges to be paid directly by the Funds.

Inclusions or amendments in the Company's Prospectus dated 14 May 2025:

- Resignation of Jane Daniels as a Director of the ACD, effective 27 January 2025;
- Appointment of Kerry Baronet as a Director of the ACD, effective 27 January 2025;
- Reduction of the initial fee across the Company to 0.00%;
- Amendments to geographical concentration disclosures for:
  First Sentier Global Listed Infrastructure Fund
  Stewart Investors Global Emerging Markets All Cap Fund
  Stewart Investors Global Emerging Markets Leaders Fund

Stewart Investors Worldwide All Cap Fund

Stewart Investors Worldwide Leaders Fund

- Amendment of the settlement cycle for the subscription and redemption of shares in the Company from 4 business days to 3 business days;
- Reduction of AMC applicable to FSSA All China Fund:
  (a) Class B shares reduction from 1.00% to 0.90%, effective 14 May 2025;
  (b) Class E shares reduction from 0.65% to 0.55%, effective 14 May 2025;
- Reduction of AMC applicable to FSSA Indian Subcontinent All Cap Fund:
  (a) Class E shares reduction from 0.69% to 0.55%, effective 14 May 2025;
- Update to the wording for paperless renunciation for redeeming shareholders;
- Annual update to Anti-Dilution Adjustment Data/figures for all relevant sub-funds;
- Update to Appendix V – Risk Factors.

*The Funds' investment strategies were updated to provide more detail on stock selection, how stocks are monitored against ESG criteria, and how the Fund engages with companies in which it invests. Certain Funds' investment policies were also clarified. These changes reflect the new SDR rules, and the clarifications will not change how the Funds are managed.

The Investment Manager

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

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

* Fund is in the process of termination.

Cross Holdings

There were no cross holdings between Funds as at 31 July 2025.

ESG/Sustainability Reporting

Sustainable investment labels help investors find products that have a specific sustainability goal. The products below do not have a UK sustainable investment label as they do not have a non-financial sustainability objective. Their objective is to achieve capital growth over the long-term by following their investment policy and strategy.

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

Sustainability Assessment

The Funds will invest in companies that the Investment Manager (Stewart Investors) believes contribute to, and benefit from, sustainable development. Stewart Investors considers that a company will contribute to, and benefit from, sustainable development if its activities lead to positive social outcomes or positive environmental outcomes. The contribution of the Funds' investments to the social and environmental outcomes are assessed by reference to the two frameworks described below.

Positive social outcomes - human development pillars

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

- **Health and well-being** - access to safe, affordable and nutritious food, medical care, and hygiene products.
- **Physical infrastructure** - access to reliable, affordable and safe energy, housing, water and sanitation.
- **Economic welfare** - access to safe and productive employment, financial services, and material necessities.
- **Opportunity and empowerment** - access to education and training, information and communication technologies, and transport and logistics.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website (link below) – https://www.stewartinvestors.com/uk/en/private-investor/how-we-invest/our-approach/human-development-pillars.html

Please note small changes made to the pillars by the Investment Manager for 2025 – https://www.stewartinvestors.com/uk/en/private-investor/insights/human-development-pillars-update.html

Positive environmental outcomes – climate solutions

Stewart Investors assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown[1], a non-profit organisation that has mapped, measured and modelled over 90 different climate solutions that it believes will contribute to reaching drawdown - i.e. the point in the future when emissions stop increasing and start to steadily decline.

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

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

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

- **Transport** - efficient transport technologies and growth in fossil fuel-free transportation options.
- **Water** - less energy-intensive methods for treating, transporting and heating water.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website (link below) – https://www.stewartinvestors.com/uk/en/private-investor/how-we-invest/our-approach/climate-solutions.html

Assessment

In assessing whether a company "contributes to and benefits from" sustainable development, the Investment Manager will consider whether:

1. There is either a direct[1] or enabling[2] link between the activities of the company and the achievement of a positive social or environmental outcome.
2. The company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity.
3. The company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

Fund reporting

The social and environmental outcomes for the Funds as of 30 June 2025 are provided below.

Asia Pacific Equity Funds

Stewart Investors Asia Pacific and Japan All Cap Fund

As of 30 June 2025, the Fund held **49** companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one **human development pillar** and, in total, were making **97 contributions** to the pillars.	**28 companies (57%)** were contributing to climate change solutions. These companies were contributing to **32 different solutions** and, in total, were making **85 contributions** to the solutions.

Stewart Investors Asia Pacific All Cap Fund

As of 30 June 2025, the Fund held **65** companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one **human development pillar** and, in total, were making **135 contributions** to the pillars.	**41 companies (63%)** were contributing to climate change solutions. These companies were contributing to **35 different solutions** and, in total, were making **119 contributions** to the solutions.

Stewart Investors Asia Pacific Leaders Fund

As of 30 June 2025, the Fund held **47** companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one **human development pillar** and, in total, were making **102 contributions** to the pillars.	**27 companies (57%)** were contributing to climate change solutions. These companies were contributing to **26 different solutions** and, in total, were making **78 contributions** to the solutions.

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

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

Stewart Investors Indian Subcontinent All Cap Fund

As of 30 June 2025, the Fund held **35** companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one **human development pillar** and, in total, were making **67 contributions** to the pillars.	**20 companies (57%)** were contributing to climate change solutions. These companies were contributing to **26 different solutions** and, in total, were making **48 contributions** to the solutions.

European Equity Funds

Stewart Investors European (ex UK) All Cap Fund

As of 30 June 2025, the Fund held **35** companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one **human development pillar** and, in total, were making **64 contributions** to the pillars.	**26 companies (74%)** were contributing to climate change solutions. These companies were contributing to **34 different solutions** and, in total, were making **87 contributions** to the solutions.

Emerging Market Equity Funds

Stewart Investors Global Emerging Markets All Cap Fund

As of 30 June 2025, the Fund held **48** companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one **human development pillar** and, in total, were making **95 contributions** to the pillars.	**28 companies (58%)** were contributing to climate change solutions. These companies were contributing to **30 different solutions** and, in total, were making **80 contributions** to the solutions.

Stewart Investors Global Emerging Markets Leaders Fund

As of 30 June 2025, the Fund held **45** companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one **human development pillar** and, in total, were making **103 contributions** to the pillars.	**24 companies (53%)** were contributing to climate change solutions. These companies were contributing to **26 different solutions** and, in total, were making **73 contributions** to the solutions.

Global Equity Funds

Stewart Investors Worldwide All Cap Fund

As of 30 June 2025, the Fund held **47** companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one **human development pillar** and, in total, were making **94 contributions** to the pillars.	**37 companies (79%)** were contributing to climate change solutions. These companies were contributing to **33 different solutions** and, in total, were making **107 contributions** to the solutions.

Stewart Investors Worldwide Leaders Fund

As of 30 June 2025, the Fund held **33** companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one **human development pillar** and, in total, were making **65 contributions** to the pillars.	**26 companies (79%)** were contributing to climate change solutions. These companies were contributing to **34 different solutions** and, in total, were making **80 contributions** to the solutions.

In addition, the Investment Manager's **Portfolio Explorer tool** (link below) provides the contribution that each investee company makes to climate solutions and human development, as well as the investment rationale, Sustainable Development Goals, key risks, and areas for improvement. The company holdings data is updated on a quarterly basis.

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

The Investment Manager also provides **summary charts for each Fund** on their website and the First Sentier Investors website. The charts (links below) are updated twice a year.

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

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

Stewart Investors Annual Review 2024

The Investment Manager has published a review of its investment and business activities for 2024. As a supplement to the report, fund-level data covering the human development pillars, climate change solutions, harmful or controversial products, services or practices, engagement and proxy voting as well as climate data, is also available. Below are links to the full report, the fund-level data and the consumer facing disclosure (CFD) documents.

Stewart Investors Annual Review 2024 - https://www.stewartinvestors.com/uk/en/private-investor/insights/annual-report-2024.html

Consumer facing disclosures ("CFD") - https://www.stewartinvestors.com/uk/en/private-investor/our-strategies/our-funds/literature.html

Annual data pack (click on links)
Stewart Investors Asia Pacific and Japan All Cap Fund https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2024/icvc/asia-pacific-and-japan-all-cap-icvc.pdf
Stewart Investors Asia Pacific All Cap Fund https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2024/icvc/asia-pacific-all-cap-icvc.pdf
Stewart Investors Asia Pacific Leaders Fund https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2024/icvc/asia-pacific-leaders-icvc.pdf
Stewart Investors European (ex UK) All Cap Fund https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2024/icvc/european-ex-uk-all-cap-icvc.pdf
Stewart Investors Global Emerging Markets All Cap Fund https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2024/icvc/global-emerging-markets-all-cap-icvc.pdf
Stewart Investors Global Emerging Markets Leaders Fund https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2024/icvc/global-emerging-markets-leaders-icvc.pdf
Stewart Investors Indian Subcontinent All Cap Fund https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2024/icvc/indian-subcontinent-all-cap-icvc.pdf

Stewart Investors Worldwide All Cap Fund https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2024/icvc/worldwide-all-cap-icvc.pdf
Stewart Investors Worldwide Leaders Fund https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2024/icvc/worldwide-leaders-icvc.pdf

Exposure to harmful or controversial products, services or practices

The Funds only invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social or environmental outcomes. All investee companies contribute to improving human development and may also contribute to positive environmental outcomes.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. The Investment Manager also receives regular updates from a controversy monitoring service. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

The Funds' exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. This includes an assessment for compliance with the international standards including the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, United Nations global norms and exposure to high-risk sectors. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (0% threshold for controversial weapons and tobacco production). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

The Investment Manager's **position on harmful and controversial products, services or practices** (link below) is disclosed on their website. Part of this disclosure includes details of any companies held across the Funds that generate revenue above the set materiality threshold for direct involvement in a relevant activity together with the reason for continuing to own the company. The disclosures are updated on a quarterly basis.

https://www.stewartinvestors.com/uk/en/private-investor/insights/our-position-on-harmful-and-controversial-products-and-services.html

Task Force on Climate-related Financial Disclosures (TCFD)

In line with the requirements of the UK's Financial Conduct Authority's ESG Sourcebook 2, public TCFD product reports published by FSI (UK) Funds Limited can be found via the link below on the FSI website.

https://www.firstsentierinvestors.com/uk/en/private/responsible-investing/regulatory-disclosures.html

Remuneration

Quantitative Disclosure

The table below shows remuneration (calculated on the basis set out in Note 1) paid on behalf of First Sentier Investors (UK) Funds Limited (the "ACD") to (1) its entire staff ("Staff") and by its delegates to portfolio managers who are code staff and (2) staff whose professional activities have a material impact on the risk profiles of the ACD or the Company (including delegates) ("Code Staff").

	Headcount	***Total Remuneration £ (Note 1)***
Total Remuneration paid by the ACD to Staff and its delegates *of which*:	28	11,869,018
Fixed remuneration		1,252,687
Variable remuneration		10,616,331
Aggregate Remuneration paid to UCITS Remuneration Code Staff ("Code Staff") *of which*:	40	13,254,882
Senior Management	10	5,973,913
Control Staff	5	210,807
Other Code Staff	25	7,070,162

Note 1 - Total Remuneration is calculated as the proportion of overall remuneration for Staff and Code Staff relating to work directly attributable to the Company. The proportion of overall remuneration is calculated on the following basis:

(a) For Staff and Code Staff carrying out portfolio management activities, remuneration is apportioned on the basis of assets under management of relevant sub-funds of the Company and total assets under management allocated to the individuals investment team.

(b) For Senior Management and Control Staff, remuneration is apportioned on the basis of the total number of sub-funds within the Company over the total number of funds and clients managed within EMEA or the Group as appropriate.

Remuneration Policy

First Sentier Group (the "Group") has adopted a Global Remuneration Policy to support the Group's vision, purpose and strategy and applies to all Group employees globally, including individuals whose professional activities may have a material impact on the risk profile of the Group or the UCITS Funds it manages ("UCITS Identified Staff").

The Global Remuneration Policy is reviewed annually by the First Sentier Group Limited ("FSGL") People & Remuneration Committee ("PRC"), the FSGL Board ("FSGL Board"), the EMEA Remuneration Assurance Committee ("EMEA RAC") and each Group Subsidiary Board that has adopted the policy. The Global Remuneration Policy has been adopted by the Board of Directors of the ACD (the "Board") and the remuneration of Staff is governed by this Remuneration Policy. There have been no material changes to the policy in the past year or any irregularities that have occurred since the last review.

The PRC helps the FSGL Board fulfill its responsibilities in relation to people policies and provides objective review and oversight of remuneration-related policies, frameworks and practices.

Total reward packages including individual variable awards (short-term and long-term incentives) for all Group employees are reviewed and approved by the Group CEO, with the PRC, and the FSGL Board, where required.

In addition, the EMEA RAC along with the Board, and the PRC where appropriate, is responsible for reviewing the application of the Group Global Remuneration Policy and practices for staff within scope of EMEA remuneration regulations (applicable Remuneration Codes issued by the Financial Conduct Authority ("FCA"), the Central Bank of Ireland ("CBI") and any other remuneration codes in force in EMEA or other remuneration codes applicable to EMEA employees) and for decision-making in relation to the application of certain remuneration practices and processes (including regarding remuneration setting (and risk adjustment) for EMEA staff and employees identified as Code Staff/MRTs).

Remuneration (continued)

Remuneration Framework

The Group's remuneration framework forms part of a broader attraction and retention strategy including benefits, culture, recognition, performance feedback, development and organisational purpose.

When setting and reviewing remuneration outcomes, the Group CEO and the FSGL Board, retain and exercise absolute discretion to vary remuneration budgets and incentive pools, as well as individual outcomes, in line with business financial performance and the business' affordability to pay, as well as in the event of any significant reputational issue, significant breach of risk appetite, and any other financial or non-financial criteria considered appropriate.

The Group's remuneration framework is delivered through a total reward package consisting of four key elements:

Key elements	Purpose
Base remuneration/ fixed pay	• Attract and retain talented employees by paying market competitive levels of base remuneration in line with the responsibilities of the role and individual competency requirements, • These payments are fixed and do not vary with performance, • This may include salary, fixed pay allowance, cash in lieu of superannuation/pension and other cash allowances in accordance with local market practices, • At a minimum, all employees are provided a location specific basic living wage.
Benefits	• Ensure market competitiveness and provide benefits in accordance with local market practice, • These are regionally based, including but not limited to, the provision of superannuation/ pensions, medical & life insurance, flexible working arrangements, leave options, workplace culture, social committee/activities, volunteering opportunities, community engagement and events, and learning and development opportunities.
Short-term Incentive ("STI")	• Employees participate in an STI Plan applicable to their role, seniority level and function (Investments, Distribution or Enablement), • Intended to drive and reward employee performance based on annual financial and non- financial measures consistent with the Group strategic priorities, and adherence to Group values and risk management framework, • Awards vary to reflect performance achievement with meaningful differentiation to recognise and reward strong contributors / performers, • Awards are paid in cash with some deferral to support sound risk management and meet regulatory requirements, • Awards granted to Code Staff / Material Risk Takers (“MRTs”) are subject to malus and clawback.
Long-term Incentive ("LTI")	• May be provided to Group senior leaders and key/critical talent, • Focused on growth/value creation and sustained long-term performance using both pre and post grant performance measures, • Awards are subject to a three-year deferral period to aid retention and adherence to sound risk management practices and Responsible Investment (RI) principles, • Awards are subject to malus and clawback

Performance Risk Management

Performance is assessed not only on what is achieved over the relevant performance period but importantly, on how it is achieved, as we believe the latter contributes to the long-term sustainability of the business.

All employee performance is carefully managed within Group Risk Management Strategy ("RMS"), and variable remuneration awards to individual employees are reviewed and may be adjusted based on associated performance and risk outcomes, the performance of the business unit and the performance of the business.

Performance and risk management is built into our remuneration framework by ensuring that all employees are assessed against risk and behavioural standards, which are considered upon allocation of short-term and long-term incentives and again upon vesting of deferred incentives to confirm they have appropriately demonstrated our values. Further adjustments to variable remuneration awards may include (but are not limited to):

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

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

Remuneration (continued)

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

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

Assessment of Value

The ACD of the Company conducts an annual assessment of value. Details about the annual assessment together with any actions that have been taken or are planned to be taken, in order to continually improve value to investors, are available in the Assessment of Value Report, which can be found under the Performance and Documents section of the First Sentier Investor's website (https://www.firstsentierinvestors.com) and will be published on or before 30 November each year.

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

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

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

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards"), including FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Association ("SORP") in May 2014 as amended in June 2017; 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 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 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 18 November 2025.

Director
For and on behalf of First Sentier Investors (UK) Funds Limited
Authorised Corporate Director of
First Sentier Investors ICVC
18 November 2025

Director
For and on behalf of First Sentier Investors (UK) Funds Limited
Authorised Corporate Director of
First Sentier Investors ICVC
18 November 2025

Statement of Depositary's Responsibilities

for the year ended 31 July 2025

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"), are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that 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:

(i) 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

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
18 November 2025

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

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 2025 and of the net revenue/expense and net capital gains/losses on the property of the company and its sub-funds for the year ended 31 July 2025; 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;
- distribution tables; and
- notes applicable to the Financial Statements of all sub-funds and individual notes to sub-funds.

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 as amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of depositary and ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for 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 the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

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

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

We discussed among the audit engagement team 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 quoted non-derivative investments due to its significance to the net asset values of the sub-funds. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

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

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

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

- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the FCA.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and its 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 2025 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

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
18 November 2025

Summary of Significant Accounting Policies Applicable to All Funds

as at 31 July 2025

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 Statement of the ACD's responsibilities in respect of the financial statements of the Company on page 13, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the Funds for at least 12 months from the date of approval of the financial statements, with the exception of: FSSA Asia All-Cap Fund and FSSA Japan Focus Fund, which both closed on 1 November 2024; First Sentier Responsible Listed Infrastructure Fund, which closed on 20 May 2025; and Stewart Investors European (ex UK) All Cap Fund, which closed on 30 September 2025. These Funds are due to terminate once the residual assets and liabilities are settled. In applying this basis of preparation, the assets and liabilities of the Funds continue to be stated at their fair values. No adjustments were necessary in the financial statements to reduce assets to their realisable values or provide for liabilities arising and to reclassify long-term liabilities as current liabilities.

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

(b) Basis of valuation of investments

The value of the Funds as at 31 July 2025 was calculated using the bid market value of investments as at close of business on 31 July 2025. Investments for which published market values are not available are included at the ACD's valuation using the fair value hierarchy technique in accordance with the SORP and reviewed by the ACD's Fair Value Pricing committee.

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

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

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

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

(c) Recognition, classification and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the Funds' balance sheet when the Fund become a party to the contractual provision of the asset or liability. Financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs). Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party, or despite having retained some but not all significant risks and rewards of ownership, control of the asset has transferred to another party. Financial liabilities are derecognised when the liability is extinguished, when the contractual obligation is discharged, cancelled or expired.

(d) Exchange rates

Amounts in overseas currencies are translated at the exchange rates ruling at the close of business on 31 July 2025. Transactions denominated in foreign currencies are converted into sterling at the exchange rate ruling at the date of the transaction.

(e) 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.

1. Accounting and distribution policies (continued)

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

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

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

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

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.

When a Fund is soft closed (meaning it remains open to investors but applies an initial charge to help limit inflows and protect the returns of existing investors) an initial charge may be applied on new investments. Once this charge is collected, 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.

(g) 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 Global Property Securities Fund, First Sentier Global Listed Infrastructure Fund and the First Sentier Responsible Listed Infrastructure Fund, all expenses are borne by the capital property of the Funds for distribution purposes.

Expenses incurred by the Company are allocated to individual Funds where they are directly attributable. Where expenses relate to multiple Funds, they are apportioned by the ACD on a basis considered fair and equitable to shareholders, typically on an equal basis. Within each Fund, expenses are allocated between share classes in accordance with the terms of issue of the shares. Expenses specific to a share class are charged directly to that share class. All other expenses are apportioned between share classes by the ACD in a manner deemed fair to shareholders, generally in proportion to the net asset value of each share class.

1. Accounting and distribution policies (continued)

(h) 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 (CGT) 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.

(i) 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.

(j) 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.

(k) 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.

(l) 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

2. Risk (continued)

General (continued)

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. Maturity analysis is not presented separately as all of liabilities are current liabilities falling due in one year.

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

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

Fair value of financial assets and financial liabilities

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

3. Other matters

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 partial recovery from HMRC under this litigation which was reflected in those Funds' financial statements as of 31 July 2020. The balance of the claims were continued against HMRC. However, on 23 June 2025, the UK Supreme Court refused an application to appeal against an adverse Court of Appeal ruling in relation to that balance. Legal counsel for the Company is working to conclude any continuing recovery options for the relevant Funds. Any value of these ongoing claims has not been recognised in the Financial Statements as the timing and amount of any benefit is uncertain.

4. Post Balance Sheet Events

On 30 September 2025, the Stewart Investors European (ex UK) All Cap Fund closed and as such the financial statements for this Fund have not been prepared on a going concern basis, please refer to Note 1(a). On 12 November 2025, First Sentier Group announced a strategic transition of Stewart Investors' investment management responsibilities to FSSA Investment Managers, excluding Worldwide strategies, as at close of business Friday 14 November 2025. There were no other significant events post year-end up to the date of approval of these financial statements.

Authorised Fund Manager's Report

for the year ended 31 July 2025

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have an objective to improve or pursue specific positive environmental or social outcomes through the assets it invests in or its investment activities.

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

Risks and reward profile

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

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund has gone up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- During the year, the rating of Share class B Accumulation (USD) changed from 6 to 7 to reflect sustained changes in the fund's market volatility profile. On a scale of 1 (less risky) to 7 (more risky), this Fund (except Share Class B Accumulation (USD) which has rating of 7) has a rating of 6 due to its past performance and the nature of its investments. Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level. The SRRI is calculated, monitored, and updated in accordance with applicable regulatory requirements;
- 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 2025

The Fund might also experience the following risks:

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

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

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

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

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

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

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

Performance

The Fund rose by 27.9% in sterling terms over 12 months and provided cumulative returns of -7.7% and -15.1% over three and five years, respectively, to the end of July 2025 (net of fees and tax for the B Accumulation (GBP) share class).

Key contributors to performance included **Tencent**. The company rapidly integrated the DeepSeek model into its "super-app", WeChat, as well as other parts of its business, suggesting it should be able to further strengthen its ecosystem and benefit from powerful network effects in the age of generative AI. **China Merchants Bank** also rose as investors looked for yield at a time of very low interest rates in China.

On the negative side, property project management company **Greentown Management*** saw lower project pricing due to increasing competition, and this proved to be a drag on its earnings growth. **Shenzhen Mindray Bio-Medical Electronics**, the largest Chinese medical equipment manufacturer, also fell, partly because of concerns the tariff dispute between the US and China will affect its export business.

* No longer owned in the portfolio.

Portfolio Changes

New purchases included **AIA**, one of the strongest life insurance franchises in Asia, with a high-quality agent network and a presence in 18 markets across the region. The company maintains a leading position in Hong Kong, Thailand and Singapore, while China offers ample long-term opportunities. The Fund also bought **Xinyi Glass**, a leading glass maker in China. The company's auto glass business continues to grow strongly, with good profit margins, while its float glass and solar glass businesses are approaching the bottom of the cycle.

Among other divestments, the Fund sold **Guangzhou Kingmed Diagnostics** and **Sino Biopharmaceutical** on expensive valuations.

Outlook

After a challenging few years, the Investment Manager sees healthy demand emerging in some domestically focused sectors in China, including sportswear retail and leisure travel. The government is providing more support for businesses and consumers. Chinese companies have also become more competitive globally. On the other hand, the US-led tariffs have made the outlook more uncertain.

The Investment Manager's focus is on selecting well-run companies with capable leaders, strong franchises, attractive earnings growth, and sound balance sheets. It believes the Fund's holdings in market-leading businesses will benefit from long-term structural growth trends and rising incomes in China and will therefore remain resilient.

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

Cumulative performance as at 31 July 2025

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	10.5	8.4	27.9	(7.7)	(15.1)	–	34.5
Benchmark^ return %	12.4	10.1	30.1	4.3	(8.4)	–	3.6

Discrete performance as at 31 July 2025

Time period	12 mths to 31/07/25	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21
Fund return %	27.9	(24.0)	(5.0)	(6.3)	(1.7)
Benchmark^ return %	30.1	(12.7)	(8.1)	(11.9)	(0.3)

**The Fund was launched on 24 November 2017.*

^Benchmark: MSCI China All Shares Index.

IA Sector: China / Greater China.

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

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

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

Ten largest holdings

31 July 2025		31 July 2024	
Stock name	**% of Fund**	**Stock name**	**% of Fund**
Tencent	9.87	Tencent	10.21*
China Mengniu Dairy	6.82	Meituan	7.35
NetEase	5.06	China Mengniu Dairy	6.80
Meituan	4.95	Ping An Insurance	4.92
Shenzhen Mindray Bio-Medical Electronics	4.81	JD.com	4.88
China Merchants Bank	4.42	China Merchants Bank 'H'	4.87
Ping An Insurance	4.37	Kanzhun	4.67
Kanzhun	4.17	China Resources Beer	4.02
China Resources Beer	3.75	Bank of Ningbo	4.02
Bank of Ningbo	3.57	H World	3.20

* With reference to UCITS regulations, the holding exceeding 10% was a consequence of market fluctuations at the year-end. This was subsequently rectified due to market movements occurring in the normal course of business.

Portfolio Statement

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	CHINA (31/07/2024 - 91.71%)	**47,672**	**90.38**
28,800	ANTA Sports Products	249	0.47
6,023	Atour Lifestyle	154	0.29
643,680	Bank of Ningbo	1,884	3.57
485,100	Beijing New Building Materials	1,330	2.52
1,073,500	Centre Testing International	1,372	2.60
2,283,000	China Mengniu Dairy	3,595	6.82
475,000	China Merchants Bank	2,332	4.42
66,000	China Resources Mixc Lifestyle Services	232	0.44
34,100	Contemporary Amperex Technology CNY	948	1.80
71,383	Full Truck Alliance	622	1.18
385,690	H World	908	1.72
222,000	Haier Smart Home CNY	579	1.10
243,800	Haier Smart Home HKD	578	1.10
229,000	Haitian International	471	0.89
204,213	Hongfa Technology	526	1.00
130,155	JD.com	1,539	2.92
1,630,500	Kangji Medical	1,322	2.51
153,709	Kanzhun	2,202	4.17
335,100	Luxshare Precision Industry	1,289	2.44
223,310	Meituan	2,612	4.95
78,200	Midea	577	1.09
149,443	Midea 'H'	1,095	2.08
135,600	NetEase	2,668	5.06
33,750	NetEase Cloud Music	825	1.56
202,800	Nongfu Spring	886	1.68
5,016	PDD Holdings ADR	430	0.82
374,000	Ping An Insurance	2,306	4.37
1,660,430	Shanghai Liangxin Electrical	1,682	3.19
104,400	Shenzhen Mindray Bio-Medical Electronics	2,536	4.81
4,500	Shenzhen Mindray Bio-Medical Electronics 'A' CNY1	109	0.21
151,800	Shenzhou International	830	1.57
81,400	Sinoseal	318	0.60
121,300	Sunny Optical Technology	854	1.62
98,300	Tencent	5,204	9.87
300,000	Yadea	356	0.67
408,628	Yifeng Pharmacy Chain	1,018	1.93
338,200	Zhejiang Weixing New Building Materials	379	0.72
58,498	ZTO Express Cayman	855	1.62
	HONG KONG (31/07/2024 - 7.49%)	**3,770**	**7.15**
160,600	AIA	1,135	2.15
786,000	China Resources Beer	1,975	3.75
847,000	Xinyi Glass	660	1.25

Portfolio Statement (continued)

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	UNITED STATES (31/07/2024 - 0.68%)	**1,367**	**2.59**
59,586	ACM Research	1,367	2.59
	Portfolio of investments	**52,809**	**100.12**
	Net other liabilities	**(64)**	**(0.12)**
	Total net assets	**52,745**	**100.00**

All investments held are listed on an official stock exchange, unless otherwise stated.
For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.
Stocks shown as ADRs represent American Depositary Receipts.

Comparative Table

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	105.13	138.42	145.31
Return before operating charges*	30.26	(32.07)	(5.39)
Operating charges	(1.28)	(1.22)	(1.50)
Return after operating charges*	28.98	(33.29)	(6.89)
Distributions	(1.64)	(2.20)	(1.60)
Retained distributions on accumulation shares	1.64	2.20	1.60
Closing net asset value per share (p)	134.11	105.13	138.42
*after direct transaction costs of:	0.13	0.32	0.22
Performance			
Return after charges (%)	27.57%	(24.05%)	(4.74%)
Other information			
Closing net asset value (£'000)	5,894	4,916	25,186
Closing number of shares	4,394,818	4,676,301	18,194,681
Operating charges**	1.03%	1.05%	1.05%
Direct transaction costs	0.11%	0.27%	0.15%
Prices			
Highest share price	142.34	137.67	165.09
Lowest share price	99.13	96.30	115.69

**The annual management charge and related comparatives are given in Note 14, on page 36.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class E Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	99.62	130.70	136.72
Return before operating charges*	28.68	(30.31)	(5.08)
Operating charges	(0.79)	(0.77)	(0.94)
Return after operating charges*	27.89	(31.08)	(6.02)
Distributions	(1.94)	(2.58)	(1.99)
Retained distributions on accumulation shares	1.94	2.58	1.99
Closing net asset value per share (p)	127.51	99.62	130.70
*after direct transaction costs of:	0.12	0.30	0.20
Performance			
Return after charges (%)	28.00%	(23.78%)	(4.40%)
Other information			
Closing net asset value (£'000)	37,705	57,327	23,443
Closing number of shares	29,571,332	57,547,372	17,936,184
Operating charges**	0.68%	0.70%	0.70%
Direct transaction costs	0.11%	0.27%	0.15%
Prices			
Highest share price	135.17	129.99	155.57
Lowest share price	93.96	91.08	108.94

**The annual management charge and related comparatives are given in Note 14, on page 36.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class B Accumulation (USD)			
Change in net assets per share			
Opening net asset value per share	126.70	167.10	165.89
Return before operating charges*	41.41	(38.96)	2.92
Operating charges	(1.60)	(1.44)	(1.71)
Return after operating charges*	39.81	(40.40)	1.21
Distributions	(2.00)	(2.80)	(1.92)
Retained distributions on accumulation shares	2.00	2.80	1.92
Closing net asset value per share (c)	166.51	126.70	167.10
*after direct transaction costs of:	0.17	0.38	0.25
Performance			
Return after charges (%)	31.42%	(2.42%)	0.73%
Other information			
Closing net asset value ($'000)	12,104	3,787	4,852
Closing number of shares	7,269,180	2,988,863	2,903,809
Operating charges**	1.03%	1.05%	1.05%
Direct transaction costs	0.11%	0.27%	0.15%
Prices			
Highest share price	173.33	165.33	190.11
Lowest share price	121.85	114.87	125.21

**The annual management charge and related comparatives are given in Note 14, on page 36.

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

Statement of Total Return

for the year ended 31 July 2025

	Notes	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Income					
Net capital gains/(losses)	2		11,901		(22,361)
Revenue	3	1,275		2,342	
Expenses	4	(406)		(535)	
Interest payable and similar charges	6	(7)		(9)	
Net revenue before taxation for the year		**862**		**1,798**	
Taxation	5	(91)		(94)	
Net revenue after taxation for the year			**771**		**1,704**
Total return before distributions			**12,672**		**(20,657)**
Distributions	7		(771)		(1,704)
Change in net assets attributable to shareholders from investment activities			**11,901**		**(22,361)**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2025

	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Opening net assets attributable to shareholders		**65,192**		**52,399**
Amounts receivable on creation of shares	23,402		86,397	
Amounts payable on cancellation of shares	(48,556)		(53,137)	
		(25,154)		33,260
Dilution adjustment		56		231
Change in net assets attributable to shareholders from investment activities		11,901		(22,361)
Retained distribution on accumulation shares		750		1,663
Closing net assets attributable to shareholders		**52,745**		**65,192**

Notes to the financial statements are on pages 32 to 36.

Balance Sheet

as at 31 July 2025

	Notes	31 July 2025 £'000	31 July 2024 £'000
Assets			
Fixed assets			
Investments		52,809	65,111
Current assets			
Debtors	8	302	590
Cash and bank balances		609	157
Total assets		**53,720**	**65,858**
Liabilities			
Creditors			
Bank overdrafts		–	(80)
Other creditors	9	(975)	(586)
Total liabilities		**(975)**	**(666)**
Net assets attributable to shareholders		**52,745**	**65,192**

Notes to the financial statements are on pages 32 to 36.

Notes to the Financial Statements

as at 31 July 2025

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital gains/(losses)

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

	31 July 2025 £'000	31 July 2024 £'000
Non-derivative securities	11,982	(22,274)
Forward foreign exchange currency contracts	(1)	–
Currency losses	(71)	(62)
Custodial transaction fees	(9)	(25)
Net capital gains/(losses)	11,901	(22,361)

3. Revenue

	31 July 2025 £'000	31 July 2024 £'000
Interest from bank deposits	5	4
Overseas non-taxable revenue	1,270	2,338
Total revenue	1,275	2,342

4. Expenses

	31 July 2025 £'000	31 July 2024 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
Annual management charge	359	523
Operating charge rebate	(139)	(259)
	220	264
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	13	30
Other expenses:		
Audit fee	11	10
Other audit services*	11	80
Registrar fees	88	39
Safe custody charges	36	42
Other expenses	27	70
	173	241
Total expenses	406	535

*Domestic securities portfolio audits for QFII and RQFII holders in accordance with the Chinese regulations performed by other auditors.

Notes to the Financial Statements (continued)

as at 31 July 2025

5. Taxation

	31 July 2025 £'000	31 July 2024 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	91	94
Total taxation (note 5b)	91	94

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

The tax assessed for the year is lower (2024 - 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	862	1,798
Corporation tax of 20% (2024: 20%)	172	360
Effects of:		
Irrecoverable overseas tax	91	94
Movement in unrecognised tax losses	82	108
Overseas non-taxable revenue*	(254)	(468)
Total tax charge for the year (note 5a)	91	94

*As an authorised OEIC, these items are not subject to corporation tax.
OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £492,958 (31/07/24: £411,472); 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 2025 £'000	31 July 2024 £'000
Bank interest	7	9
Total interest payable and similar charges	7	9

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 2025 £'000	31 July 2024 £'000
Interim distribution	49	56
Final distribution	701	1,607
	750	1,663
Add: revenue deducted on cancellation of shares	142	89
Deduct: revenue received on creation of shares	(121)	(48)
Net distributions for the year	771	1,704

Details of the distributions per share are set out in the Distribution Tables on pages 37 and 38.

Notes to the Financial Statements (continued)

as at 31 July 2025

8. Debtors

	31 July 2025 £'000	31 July 2024 £'000
Accrued revenue	11	230
Amounts receivable for creation of shares	19	151
Foreign currency contracts awaiting settlement	135	89
Sales awaiting settlement	137	120
Total debtors	302	590

9. Other creditors

	31 July 2025 £'000	31 July 2024 £'000
Accrued expenses	247	194
Amounts payable for cancellation of shares	592	127
Foreign currency contracts awaiting settlement	136	89
Purchases awaiting settlement	–	176
Total other creditors	975	586

10. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
Equities	28,239	90,642	52,633	56,030
Trades in the year before transaction costs	28,239	90,642	52,633	56,030
Commissions				
Equities	17	43	(30)	(30)
Total commissions	17	43	(30)	(30)
Taxes				
Equities	19	72	(44)	(54)
Total taxes	19	72	(44)	(54)
Total costs	36	115	(74)	(84)
Total net trades in the year after transaction costs	28,275	90,757	52,559	55,946

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

	Purchases		Sales	
	31 July 2025 %	31 July 2024 %	31 July 2025 %	31 July 2024 %
Commissions				
Equities	0.06	0.05	0.06	0.05
Taxes				
Equities	0.07	0.08	0.08	0.10

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

	31 July 2025 %	31 July 2024 %
Commissions	0.09	0.10
Taxes	0.12	0.17
Total costs	0.21	0.27

Notes to the Financial Statements (continued)

as at 31 July 2025

10. Portfolio transaction costs (continued)

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.08% (31/07/24: 0.12%).

11. Contingent liabilities and commitments

As at 31 July 2025, the Fund had no contingent liabilities (31/07/24: £nil) and no commitments (31/07/24: £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 pages 20 and 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 £10,562,000 (31/07/24: £13,022,000).

(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 2025, 1.15% (31/07/24: 0.12%) 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 2025, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets 31 July 2025 Total £'000	Net foreign currency assets 31 July 2024 Total £'000
Chinese yuan	17,164	23,838
Euro	4	2
Hong Kong dollar	31,330	37,832
Taiwan dollar	3	2
US dollar	4,777	3,744
Total	53,278	65,418

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £2,664,000 (31/07/24: £3,271,000).

(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 annual management charges are disclosed in note 4, with £28,530 (31/07/24: £40,413) due at the year end.

Notes to the Financial Statements (continued)

as at 31 July 2025

13. Related parties (continued)

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

Material Shareholders

Caceis UK Nominees Limited, Clearstream Banking S.A., Harewood Nominees Limited and JTC Employer Solutions Nominees Limited held material shareholdings in the Fund during the year to 31 July 2025 and, at the year end held, 18.8%, 17.1%, 16.5% and 11.7% of the Fund's shares in issue, respectively (31/07/24: Caceis UK Nominees Limited, Clearstream Banking S.A., The Bank of New York Nominees Limited, Minster Nominees Limited and Allfunds Bank SAU held 28.4%, 18.1%, 11.8%,11.6% and 10.1% of the Fund's shares in issue, respectively.)

14. Share classes

The Fund has three share classes in issue.

The annual management charge* on each share class is as follows:

	31 July 2025 %	31 July 2024 %	31 July 2023 %
Share class B Accumulation (GBP)	0.90	1.00	1.00
Share class E Accumulation (GBP)	0.55	0.65	0.65
Share class B Accumulation (USD)	0.90	1.00	1.00

*The annual management charge were reduced from May 2025.

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 27 to 29.

The distributions per share class are given in the Distribution Tables on pages 37 to 38.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2024 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2025 Closing shares in issue
Share class B Accumulation (GBP)	4,676,301	2,034,149	(2,322,082)	6,450	4,394,818
Share class E Accumulation (GBP)	57,547,372	13,230,616	(41,199,864)	(6,792)	29,571,332
Share class B Accumulation (USD)	2,988,863	4,638,670	(358,353)	–	7,269,180

15. Fair Value

	31 July 2025		31 July 2024	
Valuation technique	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	52,809	–	65,111	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	52,809	–	65,111	–

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 2025

Distribution in pence and cents per share

Group 1 Interim - Shares purchased before 1 August 2024
Final - Shares purchased before 1 February 2025
Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025
Final - Shares purchased between 1 February 2025 and 31 July 2025

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	0.0061	–	0.0061	–
Final	1.6378	–	1.6378	2.2037
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.0061	0.0061	–
Final	1.3507	0.2871	1.6378	2.2037

Share class E Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	0.1868	–	0.1868	0.0835
Final	1.7542	–	1.7542	2.5006
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.1868	0.1868	0.0835
Final	0.4613	1.2929	1.7542	2.5006

Share class B Accumulation (USD)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	1.9987	–	1.9987	2.8025
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	1.9872	0.0115	1.9987	2.8025

Distribution Tables (continued)

for the year ended 31 July 2025

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 2025

Fund Termination

FSSA Asia All-Cap Fund closed on 1 November 2024. Termination will be completed once all assets and liabilities have been realised.

Risks and reward profile

As the Fund is in the course of being terminated, the risks and reward profile is no longer disclosed.

Portfolio Statement

as at 31 July 2025

There are no holdings to disclose due to the Fund closure on 1 November 2024.

Comparative Table

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	196.71	184.24	180.10
Return before operating charges*	10.61	14.29	6.07
Operating charges	(0.43)	(1.82)	(1.93)
Return after operating charges*	10.18	12.47	4.14
Distributions	–	(4.05)	(3.27)
Retained distributions on accumulation shares	–	4.05	3.27
Closing net asset value per share (p)	206.89**	196.71	184.24
*after direct transaction costs of:	0.72	0.70	0.42
Performance			
Return after charges (%)	5.18%	6.77%	2.30%
Other information			
Closing net asset value (£'000)	–	7,327	95,079
Closing number of shares	–	3,724,911	51,606,495
Operating charges	0.85%	1.00%	1.05%
Direct transaction costs	0.36%	0.38%	0.23%
Prices			
Highest share price	214.93	204.27	196.55
Lowest share price	188.27	169.36	161.91

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

**The closing net asset value per share of 206.89 as at 31 July 2025 represents the closing net asset value per share on 1 November 2024 when the share class fully redeemed.

Comparative Table (continued)

for the year ended 31 July 2025

	Final 31 July 2025 (p)	Final 31 July 2024 (p)
Share class Z Accumulation (GBP)		
Change in net assets per share		
Opening net asset value per share	–	100.00
Return before operating charges*	–	4.32
Operating charges	–	–
Return after operating charges*	–	4.32
Distributions	–	(0.38)
Retained distributions on accumulation shares	–	0.38
Closing net asset value per share (p)	–	104.32**
*after direct transaction costs of:	–	0.19
Performance		
Return after charges (%)	–%	4.32%
Other information		
Closing net asset value (£'000)	–	–
Closing number of shares	–	–
Operating charges**	–%	0.00%
Direct transaction costs	0.00%	0.38%
Prices		
Highest share price	–	104.38
Lowest share price	–	93.80

This share class was launched on 14 September 2023 and closed on 15 May 2024.

**The closing net asset value per share of 104.32p as at 31 July 2024 represents the closing net asset value per share on 15 May 2024 when the share class fully redeemed.

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

Statement of Total Return

for the year ended 31 July 2025

	Notes	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Income					
Net capital gains	2		290		681
Revenue	3	144		1,487	
Expenses	4	(18)		(713)	
Interest payable and similar charges	6	–		(6)	
Net revenue before taxation for the year		**126**		**768**	
Taxation	5	(20)		(498)	
Net revenue after taxation for the year			**106**		**270**
Total return before distributions			**396**		**951**
Distributions	7		(125)		(630)
Change in net assets attributable to shareholders from investment activities			**271**		**321**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2025

	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Opening net assets attributable to shareholders		**7,327**		**95,079**
Amounts receivable on creation of shares	1,163		10,685	
Amounts payable on cancellation of shares	(8,746)		(99,444)	
Amounts payable on termination	(15)		–	
		(7,598)		(88,759)
Dilution adjustment		–		324
Change in net assets attributable to shareholders from investment activities		271		321
Retained distribution on accumulation shares		–		362
Closing net assets attributable to shareholders		**–**		**7,327**

Notes to the financial statements are on pages 45 to 50.

Balance Sheet

as at 31 July 2025

	Notes	31 July 2025 £'000	31 July 2024 £'000
Assets			
Fixed assets			
Investments		–	7,183
Current assets			
Debtors	9	–	28
Cash and bank balances		131	336
Total assets		**131**	**7,547**
Liabilities			
Creditors			
Bank overdrafts		(11)	–
Other creditors	10	(120)	(220)
Total liabilities		**(131)**	**(220)**
Net assets attributable to shareholders		**–**	**7,327**

Notes to the financial statements are on pages 45 to 50.

Notes to the Financial Statements

as at 31 July 2025

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital gains

The net capital gains during the year comprise:

	31 July 2025 £'000	31 July 2024 £'000
Non-derivative securities	304	870
Forward foreign exchange currency contracts	3	–
Currency losses	(7)	(175)
Custodial transaction fees	(10)	(14)
Net capital gains	290	681

3. Revenue

	31 July 2025 £'000	31 July 2024 £'000
Interest from bank deposits	4	9
Overseas non-taxable revenue	140	1,422
Overseas non-taxable stock dividends	–	56
Total revenue	144	1,487

4. Expenses

	31 July 2025 £'000	31 July 2024 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
Annual management charge	14	691
Operating charge rebate	(36)	(199)
	(22)	492
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	11	30
Other expenses:		
Audit fee	8	14
Other audit services*	18	26
Registrar fees	4	8
Safe custody charges	1	34
Other expenses	(2)	109
	29	191
Total expenses	18	713

*Domestic securities portfolio audits for QFII and RQFII holders in accordance with the Chinese regulations performed by other auditors.

Notes to the Financial Statements (continued)

as at 31 July 2025

5. Taxation

	31 July 2025 £'000	31 July 2024 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	3	138
Overseas capital gains tax	17	360
Total taxation (note 5b)	20	498

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

The tax assessed for the year is lower (2024 - 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	126	768
Corporation tax of 20% (2024: 20%)	25	154
Effects of:		
Irrecoverable overseas tax	3	138
Movement in unrecognised tax losses	3	142
Overseas capital gains tax	17	360
Overseas non-taxable revenue*	(28)	(285)
Overseas non-taxable stock dividends*	–	(11)
Total tax charge for the year (note 5a)	20	498

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,694,079 (31/07/24: £2,695,283); 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 2025 £'000	31 July 2024 £'000
Bank interest	–	6
Total interest payable and similar charges	–	6

7. Distributions

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

	31 July 2025 £'000	31 July 2024 £'000
Interim distribution	–	228
Final distribution	–	134
	–	362
Add: revenue deducted on cancellation of shares	129	298
Deduct: revenue received on creation of shares	(4)	(30)
Net distributions for the year	125	630

Details of the distributions per share are set out in the Distribution Table on page 51.

Notes to the Financial Statements (continued)

as at 31 July 2025

8. Movement between net revenue and net distributions

	31 July 2025 £'000	31 July 2024 £'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	106	270
Overseas capital gains tax	17	360
Revenue carried forward	2	–
Net distributions for the year	125	630

9. Debtors

	31 July 2025 £'000	31 July 2024 £'000
Accrued revenue	–	26
Amounts receivable for creation of shares	–	2
Total debtors	–	28

10. Other creditors

	31 July 2025 £'000	31 July 2024 £'000
Accrued expenses	105	137
Amounts payable for cancellation of shares	–	16
Amounts payable on termination	15	–
Overseas capital gains tax	–	58
Purchases awaiting settlement	–	9
Total other creditors	120	220

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
Equities	734	22,128	8,331	111,221
Trades in the year before transaction costs	734	22,128	8,331	111,221
Commissions				
Equities	1	15	(4)	(73)
Total commissions	1	15	(4)	(73)
Taxes				
Equities	–	17	(12)	(167)
Total taxes	–	17	(12)	(167)
Total costs	1	32	(16)	(240)
Total net trades in the year after transaction costs	735	22,160	8,315	110,981

Notes to the Financial Statements (continued)

as at 31 July 2025

11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2025 %	31 July 2024 %	31 July 2025 %	31 July 2024 %
Commissions				
Equities	0.14	0.07	0.05	0.07
Taxes				
Equities	0.00	0.08	0.14	0.15

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

	31 July 2025 %	31 July 2024 %
Commissions	0.10	0.12
Taxes	0.26	0.26
Total costs	0.36	0.38

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was n/a (31/07/24: 0.18%).

12. Contingent liabilities and commitments

As at 31 July 2025, the Fund had no contingent liabilities (31/07/24: £nil) and no commitments (31/07/24: £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 pages 20 and 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 £nil (31/07/24: £1,437,000).

(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 2025, £120,000 (31/07/24: £336,000) of the Fund's assets were interest-bearing.

As at 31 July 2025, if interest rates increase or decrease by 2%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £2,000 (31 July 2024: £7,000).

(c) Analysis of the Fund's currency exposure

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

Notes to the Financial Statements (continued)

as at 31 July 2025

13. Risk (continued)

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

As at 31 July 2025, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets 31 July 2025 Total £'000	Net foreign currency assets 31 July 2024 Total £'000
Australian dollar	–	316
Brazilian real	–	1
Chinese yuan	–	346
Euro	(2)	4
Hong Kong dollar	–	1,518
Indian rupee	–	1,483
Indonesian rupiah	–	441
Japanese yen	–	194
Philippine peso	–	252
Singapore dollar	–	429
South Korean won	–	370
Taiwan dollar	–	1,095
Thai baht	–	66
US dollar	(9)	259
Vietnam dong	–	332
Total	(11)	7,106

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £1,000 (31/07/24: £355,000).

(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 annual management charges are disclosed in note 4, with £nil (31/07/24: £5,406) due at the year end.

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

Material Shareholders

There were no material shareholders at the year ending 31 July 2025 (31/07/24: Clearstream Banking S.A., Hargreaves Lansdown Nominees Limited, JTC Employer Solutions Nominees held 26.4%, 39.7%, 29.6%, respectively).

15. Share classes

As the Fund closed on 1 November 2024, there are currently no share classes in issue.

Reconciliation of the shares movement in the year:

	1 August 2024 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2025 Closing shares in issue
Share class B Accumulation (GBP)	3,724,911	594,343	(4,319,254)	–	–

Notes to the Financial Statements (continued)

as at 31 July 2025

16. Fair value

	31 July 2025		31 July 2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£'000**	**£'000**	**£'000**	**£'000**
Level 1	–	–	7,183	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	–	–	7,183	–

There are no holdings as at 31 July 2025 to disclose due to the Fund closure.

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 2025

Distribution in pence and cents per share

Group 1 Interim - Shares purchased before 1 August 2024
Final - Shares purchased before 1 February 2025
Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025
Final - Shares purchased between 1 February 2025 and 31 July 2025

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.4531
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.4531
Final	–	–	–	–

There are no interim and final distributions to disclose due to the Fund closure on 1 November 2024.

Share class Z Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.3830
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.3830
Final	–	–	–	–

There are no interim and final distributions to disclose due to the Fund closure on 1 November 2024.

Authorised Fund Manager's Report

for the year ended 31 July 2025

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have an objective to improve or pursue specific positive environmental or social outcomes through the assets it invests in or its investment activities.

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

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

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

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

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

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

Risks and reward profile

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

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

The Fund might also experience the following risks:

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.

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

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

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

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

Performance

The Fund rose by 10.6% in sterling terms over 12 months and provided cumulative returns of 11.4% and 27.2% over three and five years respectively to the end of July 2025 (net of fees and tax for the B Accumulation (GBP) share class).

Key contributors to performance included **Tencent**, which rose after rapidly integrating the DeepSeek model into its "super-app", WeChat, as well as other parts of its business. This suggests it should be able to further strengthen its ecosystem and benefit from powerful network effects in the age of generative AI. **Taiwan Semiconductor Manufacturing (TSMC)** also rose. The company reported strong year-on-year growth in revenue and net income, citing robust AI-related demand for its cutting-edge chips.

On the negative side, **Tata Consultancy Services** declined after posting weak revenue growth. **Bank Central Asia** also fell, as industry data raised concerns around non-performing loans and decreased savings rates in Indonesia.

Portfolio Changes

New purchases included **Kotak Mahindra Bank (KMB)**, one of India's leading financial services companies. KMB has built a strong base of customer deposits and, as more people in India start to use formal ways to save and invest, KMB could benefit from that trend. The Fund also purchased **H World**, a multi-brand hotel group in China. The company has scale, strong brands and advanced IT systems, and controls costs well.

Among other divestments, the Fund sold **CSPC Pharmaceutical** and **Mphasis** on expensive valuations.

Outlook

Concerns about tariffs and trade wars continued to affect markets. Considering the uncertainty, the Investment Manager remains cautious on the outlook for Asian equities, particularly as China's economy is still fragile and the US economy is starting to slow. In such periods, the Fund's portfolio companies are expected to gain market share, as they have done in the past during similar periods of disruption.

These companies have strong competitive advantages – whether in brand strength, distribution, or their ability to keep costs down – and have shown they can preserve their profit margins and profitability across market cycles. With valuations looking attractive, the Investment Manager has been adding selectively to its holdings.

Cumulative performance as at 31 July 2025

Time Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	8.6	4.0	10.6	11.4	27.2	–	151.4
Benchmark^ return %	14.5	8.0	14.7	24.0	32.4	–	159.9

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

Discrete performance as at 31 July 2025

Time period	12 mths to 31/07/25	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21
Fund return %	10.6	0.5	0.2	(3.6)	18.4
Benchmark^ return %	14.7	7.2	0.8	(6.2)	13.8

**The Fund was launched on 24 August 2015.*

^Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Asia Pacific Excluding Japan.

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

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

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

Ten largest holdings

31 July 2025		31 July 2024	
Stock name	**% of Fund**	**Stock name**	**% of Fund**
Tencent	9.80	HDFC Bank	9.19
Taiwan Semiconductor Manufacturing	9.06	Taiwan Semiconductor Manufacturing	8.88
ICICI Bank	5.69	Tencent	6.93
HDFC Bank	5.41	ICICI Bank	4.70
AIA	4.25	Midea	4.42
Oversea-Chinese Banking (OCBC)	3.93	Samsung Electronics pref.	4.20
Samsung Electronics pref.	3.56	Oversea-Chinese Banking (OCBC)	3.87
Bank Central Asia	3.32	Tata Consultancy Services	3.20
MediaTek	3.23	CSL	3.13
NetEase	3.22	Bank Central Asia	2.87

Portfolio Statement

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	AUSTRALIA (31/07/2024 - 3.13%)	**5,445**	**1.27**
41,311	CSL	5,445	1.27
	CHINA (31/07/2024 - 21.77%)	**126,213**	**29.43**
881,200	ANTA Sports Products	7,630	1.78
6,078,000	China Mengniu Dairy	9,572	2.23
1,008,000	Fuyao Glass Industry Group	5,506	1.28
312,804	H World Group ADR	7,377	1.72
1,665,523	Midea	12,280	2.86
247,388	Midea 'H'	1,812	0.42
701,600	NetEase	13,805	3.22
25,736	PDD Holdings ADR	2,206	0.52
371,157	Shenzhen Mindray Bio-Medical Electronics	9,015	2.10
1,432,900	Shenzhou International	7,835	1.83
793,400	Tencent	42,006	9.80
69,000	Trip.com	3,262	0.76
1,638,604	Zhejiang Chint Electrics	3,907	0.91
	HONG KONG (31/07/2024 - 5.16%)	**37,395**	**8.72**
2,580,600	AIA	18,234	4.25
1,954,000	China Resources Beer	4,909	1.15
172,037	Jardine Matheson	7,089	1.65
789,500	Techtronic Industries	7,163	1.67
	INDIA (31/07/2024 - 29.05%)	**91,617**	**21.36**
466,932	Axis Bank	4,298	1.00
228,270	Colgate-Palmolive (India)	4,411	1.03
445,520	Godrej Industries	4,355	1.01
284,868	HCL Technologies	3,605	0.84
1,334,317	HDFC Bank	23,222	5.41
1,905,544	ICICI Bank	24,412	5.69
200,789	ICICI Lombard General Insurance	3,338	0.78
466,631	Kotak Mahindra Bank	7,969	1.86
211,294	Mahindra & Mahindra	5,827	1.36
312,447	Tata Consultancy Services	8,175	1.91
158,865	Tech Mahindra	2,005	0.47
	INDONESIA (31/07/2024 - 4.96%)	**16,282**	**3.80**
37,498,600	Bank Central Asia	14,250	3.32
25,958,100	Unilever Indonesia	2,032	0.48
	JAPAN (31/07/2024 - 3.47%)	**13,008**	**3.03**
9,900	Keyence	2,744	0.64
555,300	Sony Group	10,264	2.39
	NEW ZEALAND (31/07/2024 - 1.76%)	**5,951**	**1.39**
363,256	Fisher & Paykel Healthcare	5,951	1.39
	SINGAPORE (31/07/2024 - 7.34%)	**24,760**	**5.77**
124,830	DBS	3,484	0.81
288,600	Jardine Cycle & Carriage	4,429	1.03
1,714,550	Oversea-Chinese Banking (OCBC)	16,847	3.93
	SOUTH KOREA (31/07/2024 - 5.11%)	**22,533**	**5.25**
51,537	KB Financial	3,112	0.72
96,379	LG	4,154	0.97
486,427	Samsung Electronics pref.	15,267	3.56

Portfolio Statement (continued)

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	TAIWAN (31/07/2024 - 14.74%)	**70,996**	**16.55**
389,390	Advantech	3,308	0.77
175,729	Airtac International	3,799	0.88
399,000	MediaTek	13,839	3.23
493,000	Realtek Semiconductor	7,164	1.67
490,000	Silergy	4,032	0.94
1,323,000	Taiwan Semiconductor Manufacturing	38,854	9.06
	THAILAND (31/07/2024 - 1.03%)	**6,077**	**1.42**
1,627,400	Kasikornbank	6,077	1.42
	UNITED STATES (31/07/2024 - 1.15%)	**5,066**	**1.18**
245,308	ResMed	5,066	1.18
	VIETNAM (31/07/2024 - 2.55%)	**6,372**	**1.48**
2,124,322	FPT	6,372	1.48
	Portfolio of investments	**431,715**	**100.65**
	Net other liabilities	**(2,808)**	**(0.65)**
	Total net assets	**428,907**	**100.00**

All investments held are listed on an official stock exchange, unless otherwise stated.
For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.
Stocks shown as ADRs represent American Depositary Receipts.

Comparative Table

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	226.61	226.13	225.76
Return before operating charges*	26.54	2.44	2.44
Operating charges	(2.14)	(1.96)	(2.07)
Return after operating charges*	24.40	0.48	0.37
Distributions	(3.57)	(3.82)	(3.93)
Retained distributions on accumulation shares	3.57	3.82	3.93
Closing net asset value per share (p)	251.01	226.61	226.13
*after direct transaction costs of:	0.35	0.32	0.17
Performance			
Return after charges (%)	10.77%	0.21%	0.16%
Other information			
Closing net asset value (£'000)	428,101	659,305	920,349
Closing number of shares	170,548,487	290,942,147	407,004,692
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.15%	0.15%	0.07%
Prices			
Highest share price	251.53	235.49	248.86
Lowest share price	214.19	202.61	204.31

**The annual management charge and related comparatives are given in Note 15, on page 67.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class B Accumulation (EUR)			
Change in net assets per share			
Opening net asset value per share	196.72	193.00	197.05
Return before operating charges*	17.35	5.39	(2.31)
Operating charges	(1.81)	(1.67)	(1.74)
Return after operating charges*	15.54	3.72	(4.05)
Distributions	(3.04)	(3.31)	(3.32)
Retained distributions on accumulation shares	3.04	3.31	3.32
Closing net asset value per share (c)	212.26	196.72	193.00
*after direct transaction costs of:	0.30	0.27	0.14
Performance			
Return after charges (%)	7.90%	1.93%	(2.06%)
Other information			
Closing net asset value (€'000)	688	1,229	23,518
Closing number of shares	323,959	624,672	12,185,561
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.15%	0.15%	0.07%
Prices			
Highest share price	220.39	204.68	206.28
Lowest share price	181.99	173.00	173.31

**The annual management charge and related comparatives are given in Note 15, on page 67.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class B Accumulation (USD)			
Change in net assets per share			
Opening net asset value per share	185.37	185.28	174.97
Return before operating charges*	28.61	1.66	11.91
Operating charges	(1.82)	(1.57)	(1.60)
Return after operating charges*	26.79	0.09	10.31
Distributions	(3.49)	(3.36)	(4.04)
Retained distributions on accumulation shares	3.49	3.36	4.04
Closing net asset value per share (c)	212.16	185.37	185.28
*after direct transaction costs of:	0.30	0.26	0.13
Performance			
Return after charges (%)	14.45%	0.05%	5.89%
Other information			
Closing net asset value ($'000)	279	247	360
Closing number of shares	131,519	133,141	194,414
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.15%	0.15%	0.07%
Prices			
Highest share price	217.48	194.09	195.40
Lowest share price	175.34	160.49	149.75

**The annual management charge and related comparatives are given in Note 15, on page 67.

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

Statement of Total Return

for the year ended 31 July 2025

	Notes	31 July 2025 £'000	31 July 2025 £'000	31 July 2024 £'000	31 July 2024 £'000
Income					
Net capital gains/(losses)	2		47,462		(16,186)
Revenue	3	12,984		20,727	
Expenses	4	(4,631)		(6,928)	
Interest payable and similar charges	6	(7)		(93)	
Net revenue before taxation for the year		**8,346**		**13,706**	
Taxation	5	(2,019)		(7,560)	
Net revenue after taxation for the year			**6,327**		**6,146**
Total return before distributions			**53,789**		**(10,040)**
Distributions	7		(7,620)		(12,411)
Change in net assets attributable to shareholders from investment activities			**46,169**		**(22,451)**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2025

	31 July 2025 £'000	31 July 2025 £'000	31 July 2024 £'000	31 July 2024 £'000
Opening net assets attributable to shareholders		**660,532**		**940,782**
Amounts receivable on creation of shares	50,589		103,338	
Amounts payable on cancellation of shares	(334,957)		(372,921)	
		(284,368)		(269,583)
Dilution adjustment		124		276
Change in net assets attributable to shareholders from investment activities		46,169		(22,451)
Retained distribution on accumulation shares		6,450		11,508
Closing net assets attributable to shareholders		**428,907**		**660,532**

Notes to the financial statements are on pages 62 to 67.

Balance Sheet

as at 31 July 2025

	Notes	31 July 2025 £'000	31 July 2024 £'000
Assets			
Fixed assets			
Investments		431,715	668,622
Current assets			
Debtors	9	4,941	2,405
Cash and bank balances		1,336	4,117
Total assets		**437,992**	**675,144**
Liabilities			
Creditors			
Other creditors	10	(9,085)	(14,612)
Total liabilities		**(9,085)**	**(14,612)**
Net assets attributable to shareholders		**428,907**	**660,532**

Notes to the financial statements are on pages 62 to 67.

Notes to the Financial Statements

as at 31 July 2025

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital gains/(losses)

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

	31 July 2025 £'000	31 July 2024 £'000
Non-derivative securities	47,829	(15,768)
Forward foreign exchange currency contracts	2	8
Currency losses	(344)	(411)
Custodial transaction fees	(25)	(15)
Net capital gains/(losses)	47,462	(16,186)

3. Revenue

	31 July 2025 £'000	31 July 2024 £'000
Interest from bank deposits	44	11
Overseas non-taxable revenue	12,940	18,344
Overseas non-taxable stock dividends	–	2,372
Total revenue	12,984	20,727

4. Expenses

	31 July 2025 £'000	31 July 2024 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
Annual management charge	4,356	6,558
Operating charge rebate	(259)	(233)
	4,097	6,325
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	42	69
Other expenses:		
Audit fee	16	14
Other audit services*	2	28
Registrar fees	239	160
Safe custody charges	162	162
Other expenses	73	170
	492	534
Total expenses	4,631	6,928

*Domestic securities portfolio audits for QFII and RQFII holders in accordance with the Chinese regulations performed by other auditors.

Notes to the Financial Statements (continued)

as at 31 July 2025

5. Taxation

	31 July 2025 £'000	31 July 2024 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	726	1,296
Overseas capital gains tax	1,293	6,264
Total taxation (note 5b)	2,019	7,560

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

The tax assessed for the year is higher (2024 - 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	8,346	13,706
Corporation tax of 20% (2024: 20%)	1,669	2,741
Effects of:		
Irrecoverable overseas tax	726	1,296
Movement in unrecognised tax losses	919	1,402
Overseas capital gains tax	1,293	6,264
Overseas non-taxable revenue*	(2,588)	(3,669)
Overseas non-taxable stock dividends*	–	(474)
Total tax charge for the year (note 5a)	2,019	7,560

*As an authorised OEIC, these items are not subject to corporation tax.
OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £10,765,696 (31/07/24: £9,846,777); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2025 £'000	31 July 2024 £'000
Bank interest	7	93
Total interest payable and similar charges	7	93

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 2025 £'000	31 July 2024 £'000
Interim distribution	2,036	2,412
Final distribution	4,414	9,096
	6,450	11,508
Add: revenue deducted on cancellation of shares	1,332	1,208
Deduct: revenue received on creation of shares	(162)	(305)
Net distributions for the year	7,620	12,411

Details of the distributions per share are set out in the Distribution Tables on pages 68 and 69.

Notes to the Financial Statements (continued)

as at 31 July 2025

8. Movement between net revenue and net distributions

	31 July 2025 £'000	31 July 2024 £'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	6,327	6,146
Expenses charged to capital	–	1
Overseas capital gains tax	1,293	6,264
Net distributions for the year	7,620	12,411

9. Debtors

	31 July 2025 £'000	31 July 2024 £'000
Accrued revenue	522	1,233
Amounts receivable for creation of shares	364	843
Foreign currency contracts awaiting settlement	2,217	–
Sales awaiting settlement	1,838	329
Total debtors	4,941	2,405

10. Other creditors

	31 July 2025 £'000	31 July 2024 £'000
Accrued expenses	621	652
Amounts payable for cancellation of shares	1,181	3,990
Foreign currency contracts awaiting settlement	2,221	–
Overseas capital gains tax	4,336	9,460
Purchases awaiting settlement	726	510
Total other creditors	9,085	14,612

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
Equities	108,071	146,563	393,857	411,951
Trades in the year before transaction costs	108,071	146,563	393,857	411,951
Commissions				
Equities	99	115	(258)	(312)
Total commissions	99	115	(258)	(312)
Taxes				
Equities	64	126	(462)	(581)
Total taxes	64	126	(462)	(581)
Total costs	163	241	(720)	(893)
Total net trades in the year after transaction costs	108,234	146,804	393,137	411,058

Notes to the Financial Statements (continued)

as at 31 July 2025

11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2025 %	31 July 2024 %	31 July 2025 %	31 July 2024 %
Commissions				
Equities	0.09	0.08	0.07	0.08
Taxes				
Equities	0.06	0.09	0.12	0.14

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

	31 July 2025 %	31 July 2024 %
Commissions	0.07	0.06
Taxes	0.10	0.09
Total costs	0.17	0.15

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.18% (31/07/24: 0.14%).

12. Contingent liabilities and commitments

As at 31 July 2025, the Fund had no contingent liabilities (31/07/24: £nil) and no commitments (31/07/24: £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 pages 20 and 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 £86,343,000 (31/07/24: £133,724,000).

(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 2025, 0.31% (31/07/24: 0.62%) 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 2025

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 2025, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets 31 July 2025 Total £'000	Net foreign currency assets 31 July 2024 Total £'000
Australian dollar	10,511	28,289
Chinese yuan	25,203	37,831
Euro	3	18
Hong Kong dollar	121,735	140,001
Indian rupee	92,241	183,056
Indonesian rupiah	16,282	32,851
Japanese yen	13,007	22,911
New Zealand dollar	5,950	11,619
Singapore dollar	24,760	48,499
South Korean won	22,618	33,910
Taiwan dollar	71,326	98,010
Thai baht	6,077	6,823
US dollar	16,677	174
Vietnamese dong	6,372	16,843
Total	432,762	660,865

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £21,638,000 (31/07/24: £33,043,000).

(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 annual management charges are disclosed in note 4, with £311,506 (31/07/24: £490,603) due at the year end.

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

Material Shareholders

Hargreaves Lansdown Nominees Limited held material shareholdings in the Fund during the year to 31 July 2025 and, at the year end, held 53.7% (31/07/24: Hargreaves Lansdown Nominees Limited and FundSettle EOC Nominees Ltd. held 36.0% and 22.4%, respectively).

Notes to the Financial Statements (continued)

as at 31 July 2025

15. Share classes

The Fund has three share classes in issue.

The annual management charge on each share class is as follows:

	31 July 2025 %	31 July 2024 %	31 July 2023 %
Share class B Accumulation (GBP)	0.85	0.85	0.85
Share class B Accumulation (EUR)	0.85	0.85	0.85
Share class B Accumulation (USD)	0.85	0.85	0.85

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 57 to 59.

The distributions per share class are given in the Distribution Tables on pages 68 and 69.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2024 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2025 Closing shares in issue
Share class B Accumulation (GBP)	290,942,147	20,479,822	(140,873,482)	–	170,548,487
Share class B Accumulation (EUR)	624,672	–	(300,713)	–	323,959
Share class B Accumulation (USD)	133,141	1,331,709	(1,333,331)	–	131,519

16. Fair Value

	31 July 2025		31 July 2024	
Valuation technique	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	431,715	–	668,622	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	431,715	–	668,622	–

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 2025

Distribution in pence and cents per share

Group 1 Interim - Shares purchased before 1 August 2024
Final - Shares purchased before 1 February 2025
Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025
Final - Shares purchased between 1 February 2025 and 31 July 2025

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	0.9830	–	0.9830	0.6978
Final	2.5834	–	2.5834	3.1205
Group 2	(p)	(p)	(p)	(p)
Interim	0.3264	0.6566	0.9830	0.6978
Final	1.6769	0.9065	2.5834	3.1205

Share class B Accumulation (EUR)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(c)	(c)	(c)	(c)
Interim	0.8499	–	0.8499	0.5951
Final	2.1881	–	2.1881	2.7123
Group 2	(c)	(c)	(c)	(c)
Interim	0.8499	–	0.8499	0.5951
Final	2.1881	–	2.1881	2.7123

Share class B Accumulation (USD)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(c)	(c)	(c)	(c)
Interim	1.3082	–	1.3082	0.6534
Final	2.1796	–	2.1796	2.7091
Group 2	(c)	(c)	(c)	(c)
Interim	0.7405	0.5677	1.3082	0.6534
Final	2.1796	–	2.1796	2.7091

Distribution Tables (continued)

for the year ended 31 July 2025

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 2025

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have an objective to improve or pursue specific positive environmental or social outcomes through the assets is invests in or its investment activities.

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

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

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

The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Risks and reward profile

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

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

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.

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

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

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

Performance

The Fund rose by 16.0% in sterling terms over 12 months and provided cumulative returns of 2.2% and 6.6% over three and five years respectively to the end of July 2025 (net of fees and tax for the B Accumulation (GBP) share class).

Key contributors to performance included **Tencent**. The company rapidly integrated the DeepSeek model into its "super app", WeChat, as well as other parts of its business, suggesting it should be able to further strengthen its ecosystem and benefit from powerful network effects in the age of generative AI. **Taiwan Semiconductor Manufacturing (TSMC)** also rose. The company reported strong year-on-year growth in revenue and net income, citing robust AI-related demand for its cutting-edge chips.

On the negative side, **Meituan** fell due to concerns about the impact on its business of greater competition in Chinese food delivery. Taiwan-based cable-maker **Sinbon Electronics** also fell amid uncertainty as to how US tariffs would affect its export-focused business.

Portfolio Changes

New purchases included **Kanzhun**, the leader in China's online recruitment industry. The company has innovated with a recommendation-based direct chat model, which has helped clients hire more effectively. The Fund also bought **Yadea**, a maker of two-wheel electric vehicles, including bicycles, scooters and motorcycles. The company is a leader in an industry that has seen rapid development over recent years and it enjoys strong economies of scale.

Among other divestments, the Fund sold **Jardine Matheson** and **CSPC Pharmaceutical** to raise funds for more attractive opportunities.

Outlook

After a challenging few years, the Investment Manager sees healthy demand emerging in some domestically focused sectors in China, including sportswear retail and leisure travel. The government is providing more support for businesses and consumers. Chinese companies have also become more competitive globally. On the other hand, the US-led tariffs have made the outlook more uncertain.

The Investment Manager's focus is on selecting well-run companies with capable leaders, strong franchises, attractive earnings growth, and sound balance sheets. It believes the Fund's holdings in market-leading businesses will benefit from long-term structural growth trends and rising incomes in China and will therefore remain resilient.

Cumulative performance as at 31 July 2025

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	11.6	5.1	16.0	2.2	6.6	118.5	1,133.4
Benchmark^ return %	19.6	11.5	31.7	29.4	19.1	124.6	583.1

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

Discrete performance as at 31 July 2025

Time period	12 mths to 31/07/25	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/01/22	12 mths to 31/07/21
Fund return %	16.0	(10.0)	(2.1)	(11.0)	17.1
Benchmark^ return %	31.7	0.3	(2.1)	(12.9)	5.7

**The Fund was launched on 1 December 2003.*

^Benchmark: MSCI Golden Dragon Index.

IA Sector: China/Greater China.

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

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

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

Ten largest holdings

31 July 2025		31 July 2024	
Stock name	**% of Fund**	**Stock name**	**% of Fund**
Tencent	9.70	Tencent	9.50
Taiwan Semiconductor Manufacturing	9.62	Taiwan Semiconductor Manufacturing	9.32
AIA	4.11	Midea	5.30
Realtek Semiconductor	3.98	MediaTek	4.74
Shenzhou International	3.79	Anta Sports Products	3.56
MediaTek	3.64	Techtronic Industries	3.51
NetEase	3.57	Sinbon Electronics	3.43
China Merchants Bank	3.35	AIA	3.23
China Resources Beer	3.04	China Merchants Bank 'H'	3.22
ZTO Express Cayman	3.00	China Mengnui Dairy	3.03

Portfolio Statement

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	CHINA (31/07/2024 - 51.56%)	**251,239**	**59.53**
1,324,600	ANTA Sports Products	11,469	2.72
7,357,000	China Mengniu Dairy	11,586	2.75
2,881,348	China Merchants Bank	14,146	3.35
226,700	Contemporary Amperex Technology CNH	6,287	1.49
422,530	Full Truck Alliance	3,685	0.87
1,040,400	Fuyao Glass Industry Group	5,683	1.35
4,047,600	H World	9,526	2.26
4,615,000	Haier Smart Home HKD	10,951	2.59
3,022,000	Haitian International	6,211	1.47
4,162,509	Hongfa Technology	10,727	2.54
170,147	JD.com	2,011	0.48
548,099	Kanzhun	7,853	1.86
879,200	Meituan	10,283	2.44
1,702,236	Midea	12,550	2.97
766,100	NetEase	15,074	3.57
50,881	PDD Holdings ADR	4,361	1.03
1,356,500	Ping An Insurance of China	7,045	1.67
606,000	Shenzhen Inovance Technology	4,036	0.96
503,549	Shenzhen Mindray Bio-Medical Electronics	12,230	2.90
116,800	Shenzhen Mindray Bio-Medical Electronics 'A' CNY1	2,830	0.67
2,922,800	Shenzhou International	15,981	3.79
773,400	Tencent	40,947	9.70
5,756,000	Yadea	6,837	1.62
2,513,435	Yifeng Pharmacy Chain	6,261	1.48
867,000	ZTO Express Cayman	12,669	3.00
	HONG KONG (31/07/2024 - 14.60%)	**39,976**	**9.47**
2,457,600	AIA	17,365	4.11
5,098,000	China Resources Beer	12,808	3.04
1,080,500	Techtronic Industries	9,803	2.32
	TAIWAN (31/07/2024 - 33.42%)	**129,496**	**30.68**
453,830	Advantech	3,855	0.91
181,896	Airtac International	3,933	0.93
737,000	Delta Electronics	10,580	2.51
1,495,000	Lite-On Technology	4,504	1.07
443,000	MediaTek	15,365	3.64
382,407	Poya International	4,483	1.06
904,000	Quanta Computer	6,443	1.53
1,156,000	Realtek Semiconductor	16,799	3.98
1,155,000	Silergy	9,503	2.25
1,378,181	Sinbon Electronics	8,496	2.01
1,215,881	Sporton International	4,941	1.17
1,382,262	Taiwan Semiconductor Manufacturing	40,594	9.62
	Portfolio of investments	**420,711**	**99.68**
	Net other assets	**1,364**	**0.32**
	Total net assets	**422,075**	**100.00**

All investments held are listed on an official stock exchange, unless otherwise stated.
For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.
Stocks shown as ADRs represent American Depositary Receipts.

Comparative Table

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class A Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	923.17	1,029.36	1,061.28
Return before operating charges*	158.31	(90.87)	(12.69)
Operating charges	(16.45)	(15.32)	(19.23)
Return after operating charges*	141.86	(106.19)	(31.92)
Distributions	(10.32)	(11.71)	(0.26)
Retained distributions on accumulation shares	10.32	11.71	0.26
Closing net asset value per share (p)	1,065.03	923.17	1,029.36
*after direct transaction costs of:	1.34	0.99	0.89
Performance			
Return after charges (%)	15.37%	(10.32%)	(3.01%)
Other information			
Closing net asset value (£'000)	23,983	23,708	33,627
Closing number of shares	2,251,901	2,568,077	3,266,793
Operating charges**	1.64%	1.61%	1.81%
Direct transaction costs	0.13%	0.10%	0.08%
Prices			
Highest share price	1,123.04	1,041.50	1,203.89
Lowest share price	868.92	841.14	866.92

**The annual management charge and related comparatives are given in Note 15, on page 83.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	1,062.14	1,178.20	1,205.84
Return before operating charges*	182.36	(104.16)	(14.55)
Operating charges	(12.61)	(11.90)	(13.09)
Return after operating charges*	169.75	(116.06)	(27.64)
Distributions	(18.19)	(19.70)	(19.33)
Retained distributions on accumulation shares	18.19	19.70	19.33
Closing net asset value per share (p)	1,231.89	1,062.14	1,178.20
*after direct transaction costs of:	1.54	1.14	1.02
Performance			
Return after charges (%)	15.98%	(9.85%)	(2.29%)
Other information			
Closing net asset value (£'000)	388,432	386,057	523,047
Closing number of shares	31,531,523	36,347,018	44,393,659
Operating charges**	1.09%	1.09%	1.08%
Direct transaction costs	0.13%	0.10%	0.08%
Prices			
Highest share price	1,293.40	1,197.02	1,372.90
Lowest share price	1,000.35	965.13	986.85

**The annual management charge and related comparatives are given in Note 15, on page 83.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class A Accumulation (EUR)			
Change in net assets per share			
Opening net asset value per share	312.37	342.75	361.66
Return before operating charges*	43.99	(25.00)	(12.36)
Operating charges	(5.48)	(5.38)	(6.55)
Return after operating charges*	38.51	(30.38)	(18.91)
Distributions	(3.32)	(3.85)	(2.34)
Retained distributions on accumulation shares	3.32	3.85	2.34
Closing net asset value per share (c)	350.88	312.37	342.75
*after direct transaction costs of:	0.44	0.33	0.29
Performance			
Return after charges (%)	12.33%	(8.86%)	(5.23%)
Other information			
Closing net asset value (€'000)	11,169	7,500	6,354
Closing number of shares	3,182,966	2,401,083	1,853,845
Operating charges**	1.65%	1.70%	1.88%
Direct transaction costs	0.13%	0.10%	0.08%
Prices			
Highest share price	381.25	346.60	390.61
Lowest share price	291.74	280.13	287.42

**The annual management charge and related comparatives are given in Note 15, on page 83.

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

Statement of Total Return

for the year ended 31 July 2025

	Notes	31 July 2025 £'000	31 July 2025 £'000	31 July 2024 £'000	31 July 2024 £'000
Income					
Net capital gains/(losses)	2		55,816		(62,270)
Revenue	3	12,083		13,911	
Expenses	4	(4,873)		(5,273)	
Interest payable and similar charges	6	(11)		(27)	
Net revenue before taxation for the year		**7,199**		**8,611**	
Taxation	5	(749)		(684)	
Net revenue after taxation for the year			**6,450**		**7,927**
Total return before distributions			**62,266**		**(54,343)**
Distributions	7		(6,453)		(7,929)
Change in net assets attributable to shareholders from investment activities			**55,813**		**(62,272)**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2025

	31 July 2025 £'000	31 July 2025 £'000	31 July 2024 £'000	31 July 2024 £'000
Opening net assets attributable to shareholders		**416,084**		**562,119**
Amounts receivable on creation of shares	90,593		123,108	
Amounts payable on cancellation of shares	(146,597)		(214,682)	
		(56,004)		(91,574)
Dilution adjustment		30		216
Change in net assets attributable to shareholders from investment activities		55,813		(62,272)
Retained distribution on accumulation shares		6,152		7,595
Closing net assets attributable to shareholders		**422,075**		**416,084**

Notes to the financial statements are on pages 79 to 84.

Balance Sheet

as at 31 July 2025

	Notes	31 July 2025 £'000	31 July 2024 £'000
Assets			
Fixed assets			
Investments		420,711	414,347
Current assets			
Debtors	9	6,100	2,885
Cash and bank balances		529	1,277
Total assets		**427,340**	**418,509**
Liabilities			
Creditors			
Other creditors	10	(5,265)	(2,425)
Total liabilities		**(5,265)**	**(2,425)**
Net assets attributable to shareholders		**422,075**	**416,084**

Notes to the financial statements are on pages 79 to 84.

Notes to the Financial Statements

as at 31 July 2025

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital gains/(losses)

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

	31 July 2025 £'000	31 July 2024 £'000
Non-derivative securities	55,873	(62,108)
Forward foreign exchange currency contracts	(4)	–
Currency losses	(36)	(152)
Custodial transaction fees	(17)	(10)
Net capital gains/(losses)	55,816	(62,270)

3. Revenue

	31 July 2025 £'000	31 July 2024 £'000
Interest from bank deposits	42	16
Overseas non-taxable revenue	11,941	13,770
Overseas non-taxable stock dividends	100	125
Total revenue	12,083	13,911

4. Expenses

	31 July 2025 £'000	31 July 2024 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
Annual management charge	4,437	4,851
Operating charge rebate	1	(1)
	4,438	4,850
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	35	42
Other expenses:		
Audit fee	11	11
Other audit services*	6	17
Registrar fees	225	140
Safe custody charges	98	90
Other expenses	60	123
	400	381
Total expenses	4,873	5,273

*Domestic securities portfolio audits for QFII and RQFII holders in accordance with the Chinese regulations performed by other auditors.

Notes to the Financial Statements (continued)

as at 31 July 2025

5. Taxation

	31 July 2025 £'000	31 July 2024 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	749	684
Total taxation (note 5b)	749	684

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

The tax assessed for the year is lower (2024 - 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	7,199	8,611
Corporation tax of 20% (2024: 20%)	1,440	1,722
Effects of:		
Irrecoverable overseas tax	749	684
Movement in unrecognised tax losses	968	1,057
Overseas non-taxable revenue*	(2,388)	(2,754)
Overseas non-taxable stock dividends*	(20)	(25)
Total tax charge for the year (note 5a)	749	684

*As an authorised OEIC, these items are not subject to corporation tax.
OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £21,392,928 (31/07/24: £20,424,717); 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 2025 £'000	31 July 2024 £'000
Bank interest	11	27
Total interest payable and similar charges	11	27

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 2025 £'000	31 July 2024 £'000
Interim distribution	1,367	1,186
Final distribution	4,785	6,409
	6,152	7,595
Add: revenue deducted on cancellation of shares	518	569
Deduct: revenue received on creation of shares	(217)	(235)
Net distributions for the year	6,453	7,929

Details of the distributions per share are set out in the Distribution Tables on pages 85 and 86.

Notes to the Financial Statements (continued)

as at 31 July 2025

8. Movement between net revenue and net distributions

	31 July 2025 £'000	31 July 2024 £'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	6,450	7,927
Expenses charged to capital	1	2
Movement in net income as a result of conversions	2	–
Net distributions for the year	6,453	7,929

9. Debtors

	31 July 2025 £'000	31 July 2024 £'000
Accrued revenue	287	2,261
Amounts receivable for creation of shares	214	513
Foreign currency contracts awaiting settlement	1,547	55
Sales awaiting settlement	4,052	56
Total debtors	6,100	2,885

10. Other creditors

	31 July 2025 £'000	31 July 2024 £'000
Accrued expenses	646	543
Amounts payable for cancellation of shares	902	1,827
Foreign currency contracts awaiting settlement	1,549	55
Purchases awaiting settlement	2,168	–
Total other creditors	5,265	2,425

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
Equities	140,346	87,475	190,549	159,173
Trades in the year before transaction costs	140,346	87,475	190,549	159,173
Commissions				
Equities	96	59	(132)	(98)
Total commissions	96	59	(132)	(98)
Taxes				
Equities	91	64	(280)	(265)
Total taxes	91	64	(280)	(265)
Total costs	187	123	(412)	(363)
Total net trades in the year after transaction costs	140,533	87,598	190,137	158,810

Notes to the Financial Statements (continued)

as at 31 July 2025

11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2025 %	31 July 2024 %	31 July 2025 %	31 July 2024 %
Commissions				
Equities	0.07	0.07	0.07	0.06
Taxes				
Equities	0.06	0.07	0.15	0.17

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

	31 July 2025 %	31 July 2024 %
Commissions	0.05	0.03
Taxes	0.09	0.07
Total costs	0.14	0.10

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.16% (31/07/24: 0.17%).

12. Contingent liabilities and commitments

As at 31 July 2025, the Fund had no contingent liabilities (31/07/24: £nil) and no commitments (31/07/24: £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 pages 20 and 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 £84,142,000 (31/07/24: £82,869,000).

(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 2025, 0.13% (31/07/24: 0.31%) of the Fund's assets were interest-bearing.

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

(c) Analysis of the Fund's currency exposure

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

As at 31 July 2025, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets 31 July 2025 Total £'000	Net foreign currency assets 31 July 2024 Total £'000
Chinese yuan	54,952	57,396
Euro	6	6
Hong Kong dollar	220,396	208,613
Taiwan dollar	130,368	140,156
US dollar	15,955	10,480
Total	421,677	416,651

Notes to the Financial Statements (continued)

as at 31 July 2025

13. Risk (continued)

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

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £21,084,000 (31/07/24: £20,833,000).

(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 annual management charges are disclosed in note 4, with £367,500 (31/07/24: £380,567) 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 2025 and, at the year end, held 28.6% and 13.0%, respectively (31/07/24: Hargreaves Lansdown Nominees Limited and Clearstream Banking S.A. held 29.3% and 10.8%, respectively).

15. Share classes

The Fund has three share classes in issue.

The annual management charge on each share class is as follows:

	31 July 2025 %	31 July 2024 %	31 July 2023 %
Share class A Accumulation (GBP)	1.50	1.50	1.50
Share class B Accumulation (GBP)	1.00	1.00	1.00
Share class A Accumulation (EUR)	1.50	1.50	1.50

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 74 to 76.

The distributions per share class are given in the Distribution Tables on pages 85 and 86.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2024 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2025 Closing shares in issue
Share class A Accumulation (GBP)	2,568,077	1,134,375	(1,376,849)	(73,702)	2,251,901
Share class B Accumulation (GBP)	36,347,018	5,704,415	(10,583,664)	63,754	31,531,523
Share class A Accumulation (EUR)	2,401,083	4,501,585	(3,719,702)	–	3,182,966

Notes to the Financial Statements (continued)

as at 31 July 2025

16. Fair Value

	31 July 2025		31 July 2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£'000**	**£'000**	**£'000**	**£'000**
Level 1	420,711	–	414,347	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	420,711	–	414,347	–

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 2025

Distribution in pence and cents per share

Group 1 Interim - Shares purchased before 1 August 2024
Final - Shares purchased before 1 February 2025
Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025
Final - Shares purchased between 1 February 2025 and 31 July 2025

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	0.8454	–	0.8454	0.2839
Final	9.4752	–	9.4752	11.4217
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.8454	0.8454	0.2839
Final	9.4089	0.0663	9.4752	11.4217

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	3.9578	–	3.9578	3.0813
Final	14.2308	–	14.2308	16.6141
Group 2	(p)	(p)	(p)	(p)
Interim	–	3.9578	3.9578	3.0813
Final	11.4915	2.7393	14.2308	16.6141

Share class A Accumulation (EUR)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(c)	(c)	(c)	(c)
Interim	0.2530	–	0.2530	0.0265
Final	3.0666	–	3.0666	3.8187
Group 2	(c)	(c)	(c)	(c)
Interim	–	0.2530	0.2530	0.0265
Final	3.0665	0.0001	3.0666	3.8187

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.

Distribution Tables (continued)

for the year ended 31 July 2025

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 2025

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have an objective to improve or pursue specific positive environmental or social outcomes through the assets it invests in or its investment activities.

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

The Fund will invest across all market capitalisations.

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

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

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

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

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

Risks and reward profile

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

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund has gone up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- During the year, the rating of the Share class E Accumulation (EUR) and Share class E Accumulation (USD), respectively, changed from 6 to 5 to reflect sustained changes in the fund's market volatility profile. On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level. The SRRI is calculated, monitored, and updated in accordance with applicable regulatory requirements;
- 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 2025

The Fund might also experience the following risks:

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

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

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

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.

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

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

Performance

The Fund decreased by 10.4% in sterling terms over 12 months and provided cumulative returns of 35.1% and 108.0% over three and five years respectively, to the end of July 2025 (net of fees and tax for the B Accumulation (GBP) share class).

Key contributors to performance included **HDFC Bank**, which has made progress in resolving the issues that came with its 2023 merger with HDFC Corp. Its management is increasingly confident of delivering stronger growth and higher returns in the future. **Radico Khaitan** also rose, benefiting from strong demand for its premium whiskies and other high-end drinks.

On the negative side, **Colgate Palmolive (India)** fell. The company reported a decline in revenues, citing lower consumer demand and rising competition. However, the longer-term prospects for the business, which has a strong franchise, remain bright. **Tata Consultancy Services (TCS)** also declined. While the company is being affected by weak demand in its core US market, its customers cannot continue to postpone essential IT services spending, and when this spending resumes it should help to reduce the uncertainty around TCS's outlook.

Portfolio Changes

New purchases included **KEI Industries**, a leading cables and wires company. The company has delivered solid growth and high returns and is now expanding into high-voltage cables, which can be used in data centres and electric-vehicle charging stations. The Fund also purchased **Maruti Suzuki**, a leading maker of passenger vehicles in India. The company's export business is growing rapidly and it is the exclusive global manufacturer of Suzuki's upcoming eVitara model, a new SUV.

Among other divestments, the Fund sold **Hindustan Unilever**, due to concerns about the company's growth prospects, and **ICICI Prudential Life Insurance**, due to concerns the business is now more focused on savings products than protection (insurance) policies. This increases the risk the company's agents may push products that aren't the best fit for customers, as well as making its profits more likely to go up and down with market cycles.

Outlook

While news about US tariffs continues to have an impact on global markets, there are reasons to be optimistic about India. India's economy is mainly driven by domestically focused companies, so it should be relatively well-protected from the fallout from the tariff dispute.

The Fund targets market-leading Indian businesses which are expected to gain market share as their competitors struggle. Most of these holdings are businesses that focus on the domestic market, and so should be less affected by tariffs.

The long-term outlook for India remains attractive, and the recent market correction has created opportunities to invest in high-quality Indian businesses at reasonable valuations.

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

Cumulative performance as at 31 July 2025

Time Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	0.2	(4.2)	(10.4)	35.1	108.0	–	77.8
Benchmark^ return %	(0.2)	(2.1)	(10.7)	23.5	96.3	–	94.6

Discrete performance as at 31 July 2025

Time Period	12 mths to 31/07/25	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21
Fund return %	(10.4)	37.4	9.7	9.9	40.2
Benchmark^ return %	(10.7)	35.9	1.7	17.9	34.9

**The Fund was launched on 8 June 2018.*

^Benchmark: MSCI India Index.

IA Sector: India.

There was a change from IA Sector: Specialist to IA Sector: India. The IA India Sector was split out of the IA Specialist Sector as of 13 September 2021 to create a new IA India Sector, the Fund joined the new IA India Sector at the same time.

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

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

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

Ten largest holdings

31 July 2025		31 July 2024	
Stock name	**% of Fund**	**Stock name**	**% of Fund**
HDFC Bank	9.48	HDFC Bank	9.67
ICICI Bank	8.60	ICICI Bank	6.40
Kotak Mahindra Bank	6.32	Colgate-Palmolive (India)	6.39
ICICI Lombard General Insurance	4.99	ICICI Lombard General Insurance	4.46
Bosch	3.54	Infosys	4.02
Rallis India	3.02	HCL Technologies	3.80
Niva Bupa Health Insurance	2.81	Tata Motors	3.59
KEI Industries	2.73	Kotak Mahindra Bank	3.45
Tata Consultancy Services	2.70	Mahanagar Gas	3.02
Maruti Suzuki India	2.60	Kansai Nerolac Paints	2.97

Portfolio Statement

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	BANGLADESH (31/07/2024 - 0.01%)	**–**	**–**
	INDIA (31/07/2024 - 99.57%)	**43,279**	**97.15**
25,554	Akzo Nobel India	833	1.87
63,484	Axis Bank	584	1.31
9,931	Bajaj Auto	685	1.54
46,671	Blue Star	700	1.57
4,530	Bosch	1,575	3.54
59,005	Colgate-Palmolive (India)	1,140	2.56
28,532	Computer Age Management Services	913	2.05
11,348	CRISIL	519	1.17
333,165	Crompton Greaves Consumer Electricals	927	2.08
23,901	Escorts Kubota	693	1.56
116,683	Godrej Agrovet	851	1.91
90,759	Godrej Consumer Products	984	2.21
92,682	Godrej Industries	906	2.03
80,599	HCL Technologies	1,020	2.29
242,674	HDFC Bank	4,223	9.48
299,157	ICICI Bank	3,833	8.60
133,802	ICICI Lombard General Insurance	2,224	4.99
57,927	Info Edge India	696	1.56
88,182	Infosys	1,148	2.58
540,357	Kansai Nerolac Paints	1,137	2.55
36,766	KEI Industries	1,218	2.73
164,967	Kotak Mahindra Bank	2,817	6.32
28,807	Mahindra & Mahindra	794	1.78
266,675	Mahindra & Mahindra Financial Services	587	1.32
2,946	MakeMyTrip	208	0.47
10,704	Maruti Suzuki India	1,156	2.60
29,094	Metropolis Healthcare	501	1.12
38,612	Nestlé India	748	1.68
1,655,620	Niva Bupa Health Insurance	1,254	2.81
76,580	Oberoi Realty	1,073	2.41
33,210	Radico Khaitan	782	1.76
416,135	Rallis India	1,346	3.02
106,007	Rhi Magnesita India	457	1.03
4,001	Shree Cement	1,058	2.38
46,075	Solara Active Pharma Sciences	254	0.57
16,723	Solara Active Pharma Sciences - Rights	64	0.14
46,011	Tata Consultancy Services	1,204	2.70
65,609	United Breweries	1,101	2.47
92,524	Whirlpool of India	1,066	2.39
	Portfolio of investments	**43,279**	**97.15**
	Net other assets	**1,271**	**2.85**
	Total net assets	**44,550**	**100.00**

All investments held are listed on an official stock exchange, unless otherwise stated.
For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

Comparative Table

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	196.62	144.20	131.68
Return before operating charges*	(18.54)	54.16	13.96
Operating charges	(0.46)	(1.74)	(1.44)
Return after operating charges*	(19.00)	52.42	12.52
Distributions	(0.02)	(0.32)	(0.33)
Retained distributions on accumulation shares	0.02	0.32	0.33
Closing net asset value per share (p)	177.62	196.62	144.20
*after direct transaction costs of:	0.08	0.40	0.25
Performance			
Return after charges (%)	(9.66%)	36.35%	9.51%
Other information			
Closing net asset value (£'000)	4,298	2,865	1,242
Closing number of shares	2,419,878	1,456,907	861,501
Operating charges**	1.05%	1.05%	1.05%
Direct transaction costs	0.18%	0.24%	0.18%
Prices			
Highest share price	201.36	198.34	147.94
Lowest share price	166.90	142.59	128.40

**The annual management charge and related comparatives are given in Note 15, on page 101.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class E Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	200.46	146.54	133.40
Return before operating charges*	(16.81)	55.17	14.17
Operating charges	(1.96)	(1.25)	(1.03)
Return after operating charges*	(18.77)	53.92	13.14
Distributions	(0.59)	(0.85)	(0.75)
Retained distributions on accumulation shares	0.59	0.85	0.75
Closing net asset value per share (p)	181.69	200.46	146.54
*after direct transaction costs of:	0.47	0.40	0.26
Performance			
Return after charges (%)	(9.36%)	36.80%	9.85%
Other information			
Closing net asset value (£'000)	27,114	23,452	8,899
Closing number of shares	14,923,001	11,699,373	6,072,487
Operating charges**	0.74%	0.74%	0.74%
Direct transaction costs	0.18%	0.24%	0.18%
Prices			
Highest share price	205.38	202.21	149.93
Lowest share price	170.48	144.93	130.34

**The annual management charge and related comparatives are given in Note 15, on page 101.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class E Accumulation (EUR)			
Change in net assets per share			
Opening net asset value per share	208.57	149.91	139.56
Return before operating charges*	(24.44)	59.94	11.39
Operating charges	(0.02)	(1.28)	(1.04)
Return after operating charges*	(24.46)	58.66	10.35
Distributions	(0.56)	(0.88)	(0.76)
Retained distributions on accumulation shares	0.56	0.88	0.76
Closing net asset value per share (c)	184.11	208.57	149.91
*after direct transaction costs of:	0.00	0.41	0.26
Performance			
Return after charges (%)	(11.73%)	39.13%	7.42%
Other information			
Closing net asset value (€'000)	102	115	83
Closing number of shares	55,275	55,275	55,277
Operating charges**	0.74%	0.74%	0.74%
Direct transaction costs	0.18%	0.24%	0.18%
Prices			
Highest share price	215.73	210.11	151.84
Lowest share price	177.57	147.86	129.96

**The annual management charge and related comparatives are given in Note 15, on page 101.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class E Accumulation (USD)			
Change in net assets per share			
Opening net asset value per share	192.30	140.82	121.25
Return before operating charges*	(10.79)	52.66	20.50
Operating charges	(1.93)	(1.18)	(0.93)
Return after operating charges*	(12.72)	51.48	19.57
Distributions	(0.61)	(0.81)	(0.71)
Retained distributions on accumulation shares	0.61	0.81	0.71
Closing net asset value per share (c)	179.58	192.30	140.82
*after direct transaction costs of:	0.46	0.38	0.23
Performance			
Return after charges (%)	(6.61%)	36.56%	16.14%
Other information			
Closing net asset value ($'000)	17,270	11,570	9,677
Closing number of shares	9,616,542	6,016,667	6,871,695
Operating charges**	0.74%	0.74%	0.74%
Direct transaction costs	0.18%	0.24%	0.18%
Prices			
Highest share price	205.19	193.93	140.91
Lowest share price	162.81	137.26	118.86

**The annual management charge and related comparatives are given in Note 15, on page 101.

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

Statement of Total Return

for the year ended 31 July 2025

	Notes	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Income					
Net capital (losses)/gains	2		(4,167)		9,182
Revenue	3	516		359	
Expenses	4	(309)		(179)	
Interest payable and similar charges	6	(1)		–	
Net revenue before taxation for the year		**206**		**180**	
Taxation	5	71		(1,409)	
Net revenue/(expense) after taxation for the year			**277**		**(1,229)**
Total return before distributions			**(3,890)**		**7,953**
Distributions	7		(148)		(125)
Change in net assets attributable to shareholders from investment activities			**(4,038)**		**7,828**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2025

	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Opening net assets attributable to shareholders		**35,422**		**17,733**
Amounts receivable on creation of shares	30,747		15,956	
Amounts payable on cancellation of shares	(17,730)		(6,245)	
		13,017		9,711
Dilution adjustment		17		14
Change in net assets attributable to shareholders from investment activities		(4,038)		7,828
Retained distribution on accumulation shares		132		136
Closing net assets attributable to shareholders		**44,550**		**35,422**

Notes to the financial statements are on pages 97 to 102.

Balance Sheet

as at 31 July 2025

	Notes	31 July 2025 £'000	31 July 2024 £'000
Assets			
Fixed assets			
Investments		43,279	35,272
Current assets			
Debtors	9	136	946
Cash and bank balances		1,930	1,103
Total assets		**45,345**	**37,321**
Liabilities			
Creditors			
Other creditors	10	(795)	(1,899)
Total liabilities		**(795)**	**(1,899)**
Net assets attributable to shareholders		**44,550**	**35,422**

Notes to the financial statements are on pages 97 to 102.

Notes to the Financial Statements

as at 31 July 2025

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital (losses)/gains

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

	31 July 2025 £'000	31 July 2024 £'000
Non-derivative securities	(4,050)	9,214
Currency losses	(96)	(23)
Custodial transaction fees	(21)	(9)
Net capital (losses)/gains	(4,167)	9,182

3. Revenue

	31 July 2025 £'000	31 July 2024 £'000
Interest from bank deposits	35	12
Overseas non-taxable revenue	481	347
Total revenue	516	359

4. Expenses

	31 July 2025 £'000	31 July 2024 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
Annual management charge	290	176
Operating charge rebate	(153)	(156)
	137	20
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	13	30
Other expenses:		
Audit fee	12	11
Registrar fees	60	21
Safe custody charges	17	9
Other expenses	70	88
	159	129
Total expenses	309	179

Notes to the Financial Statements (continued)

as at 31 July 2025

5. Taxation

	31 July 2025 £'000	31 July 2024 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	57	55
Overseas capital gains tax	(128)	1,354
Total taxation (note 5b)	(71)	1,409

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

The tax assessed for the year is lower (2024 - 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	206	180
Corporation tax of 20% (2024: 20%)	41	36
Effects of:		
Irrecoverable overseas tax	57	55
Movement in unrecognised tax losses	55	33
Overseas capital gains tax	(128)	1,354
Overseas non-taxable revenue*	(96)	(69)
Total tax (credit)/charge for the year (note 5a)	(71)	1,409

*As an authorised OEIC, these items are not subject to corporation tax.
OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £147,734 (31/07/24: £92,453); 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 2025 £'000	31 July 2024 £'000
Bank interest	1	–
Total interest payable and similar charges	1	–

7. Distributions

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

	31 July 2025 £'000	31 July 2024 £'000
Interim distribution	3	29
Final distribution	129	107
	132	136
Add: revenue deducted on cancellation of shares	20	8
Deduct: revenue received on creation of shares	(4)	(19)
Net distributions for the year	148	125

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

Notes to the Financial Statements (continued)

as at 31 July 2025

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

	31 July 2025 £'000	31 July 2024 £'000
The distributable amount has been calculated as follows:		
Net revenue/(expense) after taxation	277	(1,229)
Overseas capital gains tax	(128)	1,354
Revenue carried forward	(1)	–
Net distributions for the year	148	125

9. Debtors

	31 July 2025 £'000	31 July 2024 £'000
Accrued revenue	118	70
Amounts receivable for creation of shares	18	808
Sales awaiting settlement	–	68
Total debtors	136	946

10. Other creditors

	31 July 2025 £'000	31 July 2024 £'000
Accrued expenses	97	61
Amounts payable for cancellation of shares	138	50
Overseas capital gains tax	560	1,268
Purchases awaiting settlement	–	520
Total other creditors	795	1,899

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
Equities	28,783	17,588	16,839	8,574
Trades in the year before transaction costs	28,783	17,588	16,839	8,574
Commissions				
Equities	21	17	(17)	(9)
Total commissions	21	17	(17)	(9)
Taxes				
Equities	36	23	(19)	(10)
Total taxes	36	23	(19)	(10)
Total costs	57	40	(36)	(19)
Total net trades in the year after transaction costs	28,840	17,628	16,803	8,555

Notes to the Financial Statements (continued)

as at 31 July 2025

11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2025 %	31 July 2024 %	31 July 2025 %	31 July 2024 %
Commissions				
Equities	0.07	0.10	0.10	0.10
Taxes				
Equities	0.13	0.13	0.11	0.12

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

	31 July 2025 %	31 July 2024 %
Commissions	0.09	0.11
Taxes	0.13	0.13
Total costs	0.22	0.24

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.17% (31/07/24: 0.13%).

12. Contingent liabilities and commitments

As at 31 July 2025, the Fund had no contingent liabilities (31/07/24: £nil) and no commitments (31/07/24: £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 pages 20 and 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 £8,656,000 (31/07/24: £7,054,000).

(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 2025, 4.33% (31/07/24: 3.11%) 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 2025, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets 31 July 2025 Total £'000	Net foreign currency assets 31 July 2024 Total £'000
Bangladeshi taka	–	6
Euro	1	2
Indian rupee	43,186	33,890
US dollar	210	6
Total	43,397	33,904

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £2,170,000 (31/07/24: £1,695,000).

Notes to the Financial Statements (continued)

as at 31 July 2025

13. Risk (continued)

(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 annual management charges are disclosed in note 4, with £22,742 (31/07/24: £20,384) 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

JTC Employer Solutions Nominees, Hargreaves Lansdown Nominees Limited and Minster Nominees Limited held material shareholdings in the Fund during the year to 31 July 2025 and, at the year end, held 33.0%, 15.2% and 11.8%, respectively (31/07/24: Hargreaves Lansdown Nominees Limited, JTC Employer Solutions Nominees and Minster Nominees Limited held 29.7%, 27.8% and 10.0%, respectively).

15. Share classes

The Fund has four share classes in issue.

The annual management charge* on each share class is as follows:

	31 July 2025 %	31 July 2024 %	31 July 2023 %
Share class B Accumulation (GBP)	1.00	1.00	1.00
Share class E Accumulation (GBP)	0.55	0.69	0.69
Share class E Accumulation (EUR)	0.55	0.69	0.69
Share class E Accumulation (USD)	0.55	0.69	0.69

*The annual management charges were reduced from May 2025, except for Share class B Accumulation (GBP).

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

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

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2024 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2025 Closing shares in issue
Share class B Accumulation (GBP)	1,456,907	1,543,671	(556,803)	(23,897)	2,419,878
Share class E Accumulation (GBP)	11,699,373	11,207,600	(8,007,369)	23,397	14,923,001
Share class E Accumulation (EUR)	55,275	–	–	–	55,275
Share class E Accumulation (USD)	6,016,667	4,497,035	(897,160)	–	9,616,542

Notes to the Financial Statements (continued)

as at 31 July 2025

16. Fair Value

	31 July 2025		31 July 2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£'000**	**£'000**	**£'000**	**£'000**
Level 1	43,279	–	35,272	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	43,279	–	35,272	–

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 2025

Distribution in pence and cents per share

Group 1 Interim - Shares purchased before 1 August 2024
Final - Shares purchased before 1 February 2025
Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025
Final - Shares purchased between 1 February 2025 and 31 July 2025

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.0168	–	0.0168	0.3182
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.0168	–	0.0168	0.3182

Share class E Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	0.0223	–	0.0223	0.2190
Final	0.5644	–	0.5644	0.6282
Group 2	(p)	(p)	(p)	(p)
Interim	0.0030	0.0193	0.0223	0.2190
Final	0.5206	0.0438	0.5644	0.6282

Share class E Accumulation (EUR)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	0.2256
Final	0.5586	–	0.5586	0.6500
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	0.2256
Final	0.5586	–	0.5586	0.6500

Share class E Accumulation (USD)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	0.2088
Final	0.6134	–	0.6134	0.5991
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	0.2088
Final	0.6134	–	0.6134	0.5991

Distribution Tables (continued)

for the year ended 31 July 2025

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 2025

Fund Termination

FSSA Japan Focus Fund closed on 1 November 2024. Termination will be completed once all assets and liabilities have been realised.

Risks and reward profile

As the Fund is in the course of being terminated, the risks and reward profile is no longer disclosed.

FSSA Japan Focus Fund (Closed)

Portfolio Statement

as at 31 July 2025

There are no holdings to disclose due to the Fund closure on 1 November 2024.

Comparative Table

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	203.83	207.54	220.17
Return before operating charges*	(7.26)	(2.12)	(10.88)
Operating charges	(0.02)	(1.59)	(1.75)
Return after operating charges*	(7.28)	(3.71)	(12.63)
Distributions	–	(0.54)	(0.23)
Retained distributions on accumulation shares	–	0.54	0.23
Closing net asset value per share (p)	196.55**	203.83	207.54
*after direct transaction costs of:	0.09	0.22	0.12
Performance			
Return after charges (%)	(3.57%)	(1.79%)	(5.74%)
Other information			
Closing net asset value (£'000)	–	35,405	157,074
Closing number of shares	–	17,370,132	75,682,245
Operating charges	0.20%	0.80%	0.80%
Direct transaction costs	0.21%	0.11%	0.06%
Prices			
Highest share price	213.32	217.55	235.48
Lowest share price	178.33	180.76	201.84

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

**The closing net asset value per share of 196.55p as at 31 July 2025 represents the closing net asset value per share on 1 November 2024 when the share class fully redeemed.

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class E Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	96.86	98.53	104.42
Return before operating charges*	(3.42)	(1.01)	(5.16)
Operating charges	(0.01)	(0.66)	0.73
Return after operating charges*	(3.43)	(1.67)	(5.89)
Distributions	–	(0.34)	(0.22)
Retained distributions on accumulation shares	–	0.34	0.22
Closing net asset value per share (p)	93.43**	96.86	98.53
*after direct transaction costs of:	0.05	0.11	0.06
Performance			
Return after charges (%)	(3.54%)	(1.69%)	(5.64%)
Other information			
Closing net asset value (£'000)	–	7,678	22,035
Closing number of shares	–	7,926,708	22,363,826
Operating charges	0.17%	0.70%	0.70%
Direct transaction costs	0.21%	0.11%	0.06%
Prices			
Highest share price	101.38	103.32	111.73
Lowest share price	84.74	85.83	95.74

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

**The closing net asset value per share of 93.43p as at 31 July 2025 represents the closing net asset value per share on 1 November 2024 when the share class fully redeemed.

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Hedged Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	228.85	209.39	192.52
Return before operating charges*	(0.34)	21.34	18.61
Operating charges	(0.13)	(1.88)	(1.74)
Return after operating charges*	(0.47)	19.46	16.87
Distributions	–	(0.42)	(0.03)
Retained distributions on accumulation shares	–	0.42	0.03
Closing net asset value per share (p)	228.38**	228.85	209.39
*after direct transaction costs of:	0.55	0.24	0.11
Performance			
Return after charges (%)	(0.21%)	9.29%	8.76%
Other information			
Closing net asset value (£'000)	–	1,924	2,871
Closing number of shares	–	840,612	1,371,194
Operating charges	0.20%	0.88%	0.88%
Direct transaction costs	0.21%	0.11%	0.06%
Prices			
Highest share price	242.08	238.39	216.78
Lowest share price	187.41	183.50	178.89

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

**The closing net asset value per share of 228.38p as at 31 July 2025 represents the closing net asset value per share on 1 November 2024 when the share class fully redeemed.

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class B Accumulation (USD)			
Change in net assets per share			
Opening net asset value per share	114.75	117.05	117.43
Return before operating charges*	(3.37)	(1.42)	0.55
Operating charges	(0.07)	(0.88)	(0.93)
Return after operating charges*	(3.44)	(2.30)	(0.38)
Distributions	–	(0.31)	(0.13)
Retained distributions on accumulation shares	–	0.31	0.13
Closing net asset value per share (c)	111.31**	114.75	117.05
*after direct transaction costs of:	0.28	0.12	0.07
Performance			
Return after charges (%)	(3.00%)	(1.96%)	(0.32%)
Other information			
Closing net asset value ($'000)	–	525	90
Closing number of shares	–	457,392	76,614
Operating charges	0.20%	0.80%	0.80%
Direct transaction costs	0.21%	0.11%	0.06%
Prices			
Highest share price	125.19	121.96	126.51
Lowest share price	99.72	95.68	99.29

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

**The closing net asset value per share of 111.31c as at 31 July 2025 represents the closing net asset value per share on 1 November 2024 when the share class fully redeemed.

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class E Accumulation (USD)			
Change in net assets per share			
Opening net asset value per share	101.57	103.50	103.74
Return before operating charges*	2.30	(1.25)	0.48
Operating charges	(0.01)	(0.68)	0.72
Return after operating charges*	2.29	(1.93)	(0.24)
Distributions	–	(0.37)	(0.23)
Retained distributions on accumulation shares	–	0.37	0.23
Closing net asset value per share (c)	103.86**	101.57	103.50
*after direct transaction costs of:	0.03	0.11	0.06
Performance			
Return after charges (%)	2.25%	(1.86%)	(0.23%)
Other information			
Closing net asset value ($'000)	–	5,142	7,461
Closing number of shares	–	5,062,399	7,208,820
Operating charges	0.17%	0.70%	0.70%
Direct transaction costs	0.21%	0.11%	0.06%
Prices			
Highest share price	110.84	107.90	111.82
Lowest share price	88.28	84.63	87.74

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

**The closing net asset value per share of 103.86c as at 31 July 2025 represents the closing net asset value per share on 1 November 2024 when the share class fully redeemed.

Statement of Total Return

for the year ended 31 July 2025

	Notes	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Income					
Net capital losses	2		(1,127)		(8,738)
Revenue	3	352		1,722	
Expenses	4	(101)		(1,028)	
Interest payable and similar charges	6	(2)		(11)	
Net revenue before taxation for the year		**249**		**683**	
Taxation	5	(30)		(171)	
Net revenue after taxation for the year			**219**		**512**
Total return before distributions			**(908)**		**(8,226)**
Distributions	7		(204)		(512)
Change in net assets attributable to shareholders from investment activities			**(1,112)**		**(8,738)**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2025

	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Opening net assets attributable to shareholders		**49,420**		**187,849**
Amounts receivable on creation of shares	2,070		41,574	
Amounts payable on cancellation of shares	(50,310)		(171,724)	
Amounts payable on termination	(68)		–	
		(48,308)		(130,150)
Dilution adjustment		–		208
Change in net assets attributable to shareholders from investment activities		(1,112)		(8,738)
Retained distribution on accumulation shares		–		251
Closing net assets attributable to shareholders		**–**		**49,420**

Notes to the financial statements are on pages 114 to 118.

Balance Sheet

as at 31 July 2025

	Notes	31 July 2025 £'000	31 July 2024 £'000
Assets			
Fixed assets			
Investments		–	48,059
Current assets			
Debtors	9	1	13,904
Cash and bank balances		183	2,662
Total assets		**184**	**64,625**
Liabilities			
Creditors			
Bank overdrafts		(4)	–
Other creditors	10	(180)	(15,205)
Total liabilities		**(184)**	**(15,205)**
Net assets attributable to shareholders		**–**	**49,420**

Notes to the financial statements are on pages 114 to 118.

Notes to the Financial Statements

as at 31 July 2025

1. Accounting basis and policies

Please see pages 18 and 21 for accounting basis and policies.

2. Net capital losses

The net capital losses during the year comprise:

	31 July 2025 £'000	31 July 2024 £'000
Non-derivative securities	(1,108)	(8,622)
Forward foreign exchange currency contracts	71	385
Currency losses	(89)	(495)
Custodial transaction fees	(1)	(6)
Net capital losses	(1,127)	(8,738)

3. Revenue

	31 July 2025 £'000	31 July 2024 £'000
Interest from bank deposits	12	11
Overseas non-taxable revenue	340	1,711
Total revenue	352	1,722

4. Expenses

	31 July 2025 £'000	31 July 2024 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
Annual management charge	77	949
Operating charge rebate	(4)	(250)
	73	699
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	13	30
Other expenses:		
Audit fee	10	36
Registrar fees	25	96
Safe custody charges	3	13
Other expenses	(23)	154
	15	299
Total expenses	101	1,028

Notes to the Financial Statements (continued)

as at 31 July 2025

5. Taxation

	31 July 2025 £'000	31 July 2024 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	30	171
Total taxation (note 5b)	30	171

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

The tax assessed for the year is lower (2024 - 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	249	683
Corporation tax of 20% (2024: 20%)	50	137
Effects of:		
Irrecoverable overseas tax	30	171
Movement in unrecognised tax losses	18	205
Overseas non-taxable revenue*	(68)	(342)
Total tax charge for the year (note 5a)	30	171

*As an authorised OEIC, these items are not subject to corporation tax.
OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,611,230 (31/07/24: £1,596,959); 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 changes

	31 July 2025 £'000	31 July 2024 £'000
Bank interest	2	11
Total interest payable and similar charges	2	11

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 2025 £'000	31 July 2024 £'000
Interim distribution	–	171
Final distribution	–	80
	–	251
Add: revenue deducted on cancellation of shares	206	315
Deduct: revenue received on creation of shares	(2)	(54)
Net distributions for the year	204	512

Details of the distributions per share are set out in the Distribution Tables on pages 119 and 120.

Notes to the Financial Statements (continued)

as at 31 July 2025

8. Movement between net revenue and net distributions

	31 July 2025 £'000	31 July 2024 £'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	219	512
Revenue carried forward	(23,294)	–
Revenue deficit	23,279	–
Net distributions for the year	204	512

9. Debtors

	31 July 2025 £'000	31 July 2024 £'000
Accrued revenue	1	51
Amounts receivable for creation of shares	–	35
Foreign currency contracts awaiting settlement	–	9,334
Sales awaiting settlement	–	4,484
Total debtors	1	13,904

10. Other creditors

	31 July 2025 £'000	31 July 2024 £'000
Accrued expenses	112	200
Amounts payable for cancellation of shares	–	5,409
Amounts payable on termination	68	–
Foreign currency contracts awaiting settlement	–	9,596
Total other creditors	180	15,205

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
Equities	1,568	62,689	48,531	187,455
Trades in the year before transaction costs	1,568	62,689	48,531	187,455
Commissions				
Equities	1	42	(22)	(104)
Total commissions	1	42	(22)	(104)
Taxes				
Total taxes	–	–	–	–
Total costs	1	42	(22)	(104)
Total net trades in the year after transaction costs	1,569	62,731	48,509	187,351

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

	Purchases		Sales	
	31 July 2025 %	31 July 2024 %	31 July 2025 %	31 July 2024 %
Commissions				
Equities	0.06	0.07	0.05	0.06

Notes to the Financial Statements (continued)

as at 31 July 2025

11. Portfolio transaction costs (continued)

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

	31 July 2025 %	31 July 2024 %
Commissions	0.21	0.11
Taxes	–	–
Total costs	0.21	0.11

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was n/a (31/07/24: 0.38%).

12. Contingent liabilities and commitments

As at 31 July 2025, the Fund had no contingent liabilities (31/07/24: £nil) and no commitments (31/07/24: £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 pages 20 and 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 £nil (31/07/24: £9,612,000).

(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 2025, £183,000 (31/07/24: £2,662,000) of the Fund's assets were interest-bearing.

As at 31 July 2025, if interest rates increase or decrease by 2%, 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 £4,000 (31 July 2024: £53,000).

(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 2025, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets 31 July 2025 Total £'000	Net foreign currency assets 31 July 2024 Total £'000
Euro	(4)	5
Japanese yen	35	48,258
US dollar	–	6
Total	31	48,269

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £2,000 (31/07/24: £2,413,000).

(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 2025

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 annual management charges are disclosed in note 4, with £nil (31/07/24: £34,398) due at the year end.

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

Material Shareholders

There were no material shareholders at the year ending 31 July 2025 (31/07/24: Hargreaves Lansdown Nominees Limited and Chase Nominees Limited held 31.4% and 18.9%, respectively).

14. Share classes

As the Fund closed on 1 November 2024, there are currently no share classes in issue.

Reconciliation of the shares movement in the year:

	1 August 2024 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2025 Closing shares in issue
Share class B Accumulation (GBP)	17,370,132	263,802	(17,625,157)	(8,777)	–
Share class E Accumulation (GBP)	7,926,708	471,201	(8,416,378)	18,469	–
Share class B Hedged Accumulation (GBP)	840,612	27,937	(868,549)	–	–
Share class B Accumulation (USD)	457,392	–	(457,392)	–	–
Share class E Accumulation (USD)	5,062,399	1,436,639	(6,499,038)	–	–

15. Fair value

	31 July 2025		31 July 2024	
Valuation technique	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	–	–	48,059	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	–	–	48,059	–

There are no holdings as at 31 July 2025 to disclose due to the Fund closure.

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 2025

Distribution in pence and cents per share

Group 1 Interim - Shares purchased before 1 August 2024
Final - Shares purchased before 1 February 2025
Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025
Final - Shares purchased between 1 February 2025 and 31 July 2025

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.2318
Final	–	–	–	0.3097
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.2318
Final	–	–	–	0.3097

There are no interim and final distributions to disclose due to the Fund closure on 1 November 2024.

Share class E Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.1492
Final	–	–	–	0.1925
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.1492
Final	–	–	–	0.1925

There are no interim and final distributions to disclose due to the Fund closure on 1 November 2024.

Share class B Hedged Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.1534
Final	–	–	–	0.2627
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.1534
Final	–	–	–	0.2627

There are no interim and final distributions to disclose due to the Fund closure on 1 November 2024.

Share class B Accumulation (USD)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	0.1333
Final	–	–	–	0.1779
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	0.1333
Final	–	–	–	0.1779

There are no interim and final distributions to disclose due to the Fund closure on 1 November 2024.

Distribution Tables (continued)

for the year ended 31 July 2025

Share class E Accumulation (USD)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	0.1651
Final	–	–	–	0.2070
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	0.1651
Final	–	–	–	0.2070

There are no interim and final distributions to disclose due to the Fund closure on 1 November 2024.

Authorised Fund Manager's Report

for the year ended 31 July 2025

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a non-financial sustainability objective. Its objective is to achieve capital growth over the long-term by following its investment policy and strategy.

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 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.

While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). It is not intended that any such use will increase the volatility (a measure of the short-term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time. The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.

Risks and reward profile

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

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

The Fund might also experience the following risks:

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.

**Please see the Changes to the Prospectus on page 2 for details on the amendments made to the Fund name in the year.*

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

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

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

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

Performance

The Fund decreased by 4.2% in sterling terms over the year and has provided cumulative returns of 5.7% and 31.2% over the three and five years respectively to 31 July 2025 (net of fees and tax for the B Accumulation (GBP) share class).

Detractors from performance included: **Tube Investments of India** (India: Consumer Discretionary), which reported weaker results in its engineering, metal-forming and bicycle divisions; **MANI** (Japan: Health Care), whose shares fell due to a recall of its dental products in China; and **Elgi Equipments** (India: Industrials), which fell amid a wider fall in the share prices of Indian industrial stocks.

Positive contributors to returns included: **Japan Elevator Service** (Japan: Industrials), which is winning new business in the elevator-service market at the expense of lift manufacturers; **SHIFT** (Japan: Information Technology), which is enjoying a better balance between supply and demand for its software-testing services; and **MonotaRO** (Japan: Industrials), which is expanding its product range, building new distribution centres and finding growth in new markets, including South Korea.

Portfolio Changes

Significant new purchases included: **DFI Retail** (Hong Kong: Consumer Staples), which owns pharmacies, food and convenience stores across Asia and emphasises selling quality food at affordable prices; **Dongguan Yiheda Automation** (China; Industrials), China's leading supplier of automation components; and **NAVER** (South Korea: Communication Services), which owns South Korea's leading internet search engine and a growing e-commerce platform.

The Fund sold its holdings in: **Unicharm** (Japan: Consumer Staples), due to the increased competition it faces from local brands across Asia; **Fisher & Paykel Healthcare** (New Zealand: Health Care), which may be vulnerable to the new tariffs imposed by the Trump administration; and **Syngene International** (India: Health Care), reflecting a view that there were better opportunities elsewhere.

Outlook

The Fund continues to invest in high-quality companies that are aligned with sustainable development. The focus is on finding companies whose stewards have proven to be competent, long-term decision makers, free from political agendas and who prioritise financial resilience over short-term growth.

Cumulative performance as at 31 July 2025

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	6.3	(3.9)	(4.2)	5.7	31.2	76.7	1,169.1
Benchmark^ return %	11.6	6.0	10.8	26.3	38.4	121.8	626.9

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

Discrete performance as at 31 July 2025

Time period	12 mths to 31/07/25	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21
Fund return %	(4.2)	9.3	0.9	0.4	23.6
Benchmark^ return %	10.8	10.2	3.4	(4.9)	15.3

**The Fund was launched on 6 February 2001.*

^Benchmark: MSCI AC Asia Pacific Index.

IA Sector: Asia Pacific Including Japan.

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

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

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

Ten largest holdings

	31 July 2025		31 July 2024
Stock name	**% of Fund**	**Stock name**	**% of Fund**
MonotaRO	5.81	Mahindra & Mahindra	6.08
Japan Elevator Service	5.64	Tube Investments of India	5.50
Elgi Equipments	4.14	Elgi Equipments	4.76
Mahindra & Mahindra	3.91	Japan Elevator Service	4.43
Tube Investments of India	3.88	MonotaRO	4.41
Taiwan Semiconductor Manufacturing	3.78	Mainfreight	3.73
Mainfreight	3.19	HDFC bank	3.30
Aavas Financiers	3.16	IndiaMART InterMESH	3.25
Hoya	3.12	Taiwan Semiconductor Manufacturing	3.15
MANI	3.12	Hoya	2.98

Portfolio Statement

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	AUSTRALIA (31/07/2024 - 2.33%)	**3,879**	**1.02**
29,434	CSL	3,879	1.02
	CHINA (31/07/2024 - 9.15%)	**60,411**	**15.87**
442,900	Alibaba	4,933	1.30
2,847,384	Centre Testing International	3,640	0.96
2,781,997	Dongguan Yiheda Automation	6,819	1.79
5,125,694	Glodon	7,033	1.85
725,699	Midea	5,350	1.40
1,893,543	Milkyway Intelligent Supply Chain Service	10,643	2.80
655,800	SF Holding 'A'	3,162	0.83
570,400	SF Holding 'H'	2,397	0.63
864,853	Shenzhen Inovance Technology	5,759	1.51
105,500	Shenzhen Mindray Bio-Medical Electronics 'A' CNY1	2,556	0.67
85,800	Trip.com	4,057	1.06
1,630,848	Yifeng Pharmacy Chain	4,062	1.07
	HONG KONG (31/07/2024 - 2.24%)	**22,876**	**6.01**
3,584,600	DFI Retail	9,345	2.45
906,000	Techtronic Industries	8,220	2.16
6,010,000	Vitasoy International	5,311	1.40
	INDIA (31/07/2024 - 40.07%)	**104,287**	**27.39**
807,186	Aavas Financiers	12,022	3.16
37,844	Bajaj Auto	2,612	0.69
1,259,886	CG Power & Industrial Solutions	7,178	1.88
3,224,516	Elgi Equipments	15,774	4.14
289,073	HDFC Bank	5,031	1.32
313,326	IndiaMART InterMESH	7,003	1.84
539,624	Mahindra & Mahindra	14,882	3.91
560,447	Marico	3,428	0.90
550,115	Motilal Oswal Financial Services	4,323	1.14
90,631	Sundaram Finance	3,632	0.95
159,836	Tata Consultancy Services	4,182	1.10
383,646	Tech Mahindra	4,842	1.27
889,118	Triveni Turbine	4,602	1.21
603,763	Tube Investments of India	14,776	3.88
	INDONESIA (31/07/2024 - 0.67%)	**2,114**	**0.55**
5,562,800	Bank Central Asia	2,114	0.55
	JAPAN (31/07/2024 - 24.52%)	**100,503**	**26.40**
1,136,600	Anest Iwata	8,971	2.36
271,700	As One	3,261	0.86
335,900	Asahi Intecc	3,986	1.05
123,600	Hoya	11,897	3.12
1,052,700	Japan Elevator Service	21,460	5.64
1,854,500	MANI	11,868	3.12
1,631,900	MonotaRO	22,128	5.81
1,233,000	SHIFT	9,921	2.60
564,700	Sysmex	7,011	1.84
	MALAYSIA (31/07/2024 - 0.31%)	**–**	**–**
	NEW ZEALAND (31/07/2024 - 5.88%)	**12,131**	**3.19**
464,041	Mainfreight	12,131	3.19

Portfolio Statement (continued)

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	PHILIPPINES (31/07/2024 - 1.97%)	**11,784**	**3.10**
674,250	Ayala	5,154	1.36
9,656,890	Philippine Seven	6,630	1.74
	SINGAPORE (31/07/2024 - 0.00%)	**4,456**	**1.17**
37,632	Sea	4,456	1.17
	SOUTH KOREA (31/07/2024 - 3.43%)	**17,251**	**4.53**
42,535	NAVER	5,446	1.43
303,424	Samsung Electronics	11,805	3.10
	TAIWAN (31/07/2024 - 11.88%)	**39,863**	**10.47**
548,039	Airtac International	11,849	3.11
695,000	Silergy	5,719	1.50
490,000	Taiwan Semiconductor Manufacturing	14,390	3.78
264,595	Voltronic Power Technology	7,905	2.08
	Portfolio of investments	**379,555**	**99.70**
	Net other assets	**1,127**	**0.30**
	Total net assets	**380,682**	**100.00**

All investments held are listed on an official stock exchange, unless otherwise stated.
For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

Comparative Table

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class A Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	1,676.97	1,553.84	1,549.30
Return before operating charges*	(47.87)	148.52	30.02
Operating charges	(26.33)	(25.39)	(25.48)
Return after operating charges*	(74.20)	123.13	4.54
Distributions	(13.33)	–	–
Retained distributions on accumulation shares	13.33	–	–
Closing net asset value per share (p)	1,602.77	1,676.97	1,553.84
*after direct transaction costs of:	1.38	1.23	0.79
Performance			
Return after charges (%)	(4.42%)	7.92%	0.29%
Other information			
Closing net asset value (£'000)	25,085	45,075	45,658
Closing number of shares	1,565,131	2,687,895	2,938,381
Operating charges**	1.60%	1.59%	1.58%
Direct transaction costs	0.08%	0.08%	0.05%
Prices			
Highest share price	1,768.66	1,695.02	1,694.49
Lowest share price	1,421.70	1,481.49	1,552.09

**The annual management charge and related comparatives are given in Note 15, on page 137.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class A Income (GBP)			
Change in net assets per share			
Opening net asset value per share	296.43	274.97	274.54
Return before operating charges*	(8.83)	26.26	5.34
Operating charges	(4.92)	(4.80)	(4.91)
Return after operating charges*	(13.75)	21.46	0.43
Distributions	(2.14)	–	–
Closing net asset value per share (p)	280.54	296.43	274.97
*after direct transaction costs of:	0.24	0.22	0.14
Performance			
Return after charges (%)	(4.64%)	7.80%	0.16%
Other information			
Closing net asset value (£'000)	423	614	602
Closing number of shares	150,687	207,164	218,886
Operating charges**	1.70%	1.70%	1.72%
Direct transaction costs	0.08%	0.08%	0.05%
Prices			
Highest share price	312.57	299.66	300.13
Lowest share price	249.31	262.09	274.69

**The annual management charge and related comparatives are given in Note 15, on page 137.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	1,991.22	1,832.88	1,815.52
Return before operating charges*	(57.15)	175.91	34.80
Operating charges	(18.32)	(17.57)	(17.44)
Return after operating charges*	(75.47)	158.34	17.36
Distributions	(30.00)	(10.96)	(7.28)
Retained distributions on accumulation shares	30.00	10.96	7.28
Closing net asset value per share (p)	1,915.75	1,991.22	1,832.88
*after direct transaction costs of:	1.63	1.46	0.93
Performance			
Return after charges (%)	(3.79%)	8.64%	0.96%
Other information			
Closing net asset value (£'000)	334,431	362,245	367,222
Closing number of shares	17,456,981	18,192,128	20,035,285
Operating charges**	0.94%	0.93%	0.92%
Direct transaction costs	0.08%	0.08%	0.05%
Prices			
Highest share price	2,102.73	2,011.07	1,991.96
Lowest share price	1,695.70	1,750.28	1,830.11

**The annual management charge and related comparatives are given in Note 15, on page 137.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Income (GBP)			
Change in net assets per share			
Opening net asset value per share	303.68	281.09	279.52
Return before operating charges*	(8.60)	26.97	5.38
Operating charges	(2.90)	(2.81)	(2.77)
Return after operating charges*	(11.50)	24.16	2.61
Distributions	(4.43)	(1.57)	(1.04)
Closing net asset value per share (p)	287.75	303.68	281.09
*after direct transaction costs of:	0.25	0.22	0.14
Performance			
Return after charges (%)	(3.79%)	8.60%	0.93%
Other information			
Closing net asset value (£'000)	20,743	23,303	23,579
Closing number of shares	7,208,480	7,673,542	8,388,492
Operating charges**	0.98%	0.97%	0.95%
Direct transaction costs	0.08%	0.08%	0.05%
Prices			
Highest share price	320.67	308.02	306.65
Lowest share price	255.75	268.41	281.71

**The annual management charge and related comparatives are given in Note 15, on page 137.

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

Statement of Total Return

for the year ended 31 July 2025

	Notes	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Income					
Net capital (losses)/gains	2		(23,006)		40,403
Revenue	3	10,160		6,253	
Expenses	4	(3,974)		(4,307)	
Interest payable and similar charges	6	(3)		(2)	
Net revenue before taxation for the year		**6,183**		**1,944**	
Taxation	5	2,211		(7,400)	
Net revenue/(expense) after taxation for the year			**8,394**		**(5,456)**
Total return before distributions			**(14,612)**		**34,947**
Distributions	7		(5,841)		(2,151)
Change in net assets attributable to shareholders from investment activities			**(20,453)**		**32,796**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2025

	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Opening net assets attributable to shareholders		**431,237**		**437,061**
Amounts receivable on creation of shares	41,450		39,100	
Amounts payable on cancellation of shares	(76,950)		(79,795)	
		(35,500)		(40,695)
Dilution adjustment		–		61
Change in net assets attributable to shareholders from investment activities		(20,453)		32,796
Retained distribution on accumulation shares		5,398		2,014
Closing net assets attributable to shareholders		**380,682**		**431,237**

Notes to the financial statements are on pages 132 to 137.

Balance Sheet

as at 31 July 2025

	Notes	31 July 2025 £'000	31 July 2024 £'000
Assets			
Fixed assets			
Investments		379,555	441,812
Current assets			
Debtors	9	1,623	1,570
Cash and bank balances		7,557	1,209
Total assets		**388,735**	**444,591**
Liabilities			
Creditors			
Distribution payable		(82)	(99)
Other creditors	10	(7,971)	(13,255)
Total liabilities		**(8,053)**	**(13,354)**
Net assets attributable to shareholders		**380,682**	**431,237**

Notes to the financial statements are on pages 132 to 137.

Notes to the Financial Statements

as at 31 July 2025

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital (losses)/gains

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

	31 July 2025 £'000	31 July 2024 £'000
Non-derivative securities	(22,940)	40,391
Forward foreign exchange currency contracts	–	(11)
Currency (losses)/gains	(63)	27
Custodial transaction fees	(3)	(4)
Net capital (losses)/gains	(23,006)	40,403

3. Revenue

	31 July 2025 £'000	31 July 2024 £'000
Interest from bank deposits	86	51
Interest on capital gains tax refund	–	28
Overseas non-taxable revenue	10,074	6,024
Overseas non-taxable stock dividends	–	150
Total revenue	10,160	6,253

4. Expenses

	31 July 2025 £'000	31 July 2024 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
Annual management charge	3,596	3,956
Operating charge rebate	(3)	(2)
	3,593	3,954
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	32	39
Other expenses:		
Audit fee	15	15
Registrar fees	165	111
Safe custody charges	88	79
Other expenses	81	109
	349	314
Total expenses	3,974	4,307

Notes to the Financial Statements (continued)

as at 31 July 2025

5. Taxation

	31 July 2025 £'000	31 July 2024 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	354	664
Overseas capital gains tax	(2,565)	6,736
Total taxation (note 5b)	(2,211)	7,400

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

The tax assessed for the year is lower (2024 - 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	6,183	1,944
Corporation tax of 20% (2024: 20%)	1,237	389
Effects of:		
Irrecoverable overseas tax	354	664
Movement in unrecognised tax losses	777	846
Non-allowable expenses	1	–
Overseas capital gains tax	(2,565)	6,736
Overseas non-taxable revenue*	(2,015)	(1,205)
Overseas non-taxable stock dividends*	–	(30)
Total tax (credit)/charge for the year (note 5a)	(2,211)	7,400

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £25,426,158 (31/07/24: £24,649,049*); 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.

*An adjustment of £16,748,080 has been made to the prior year figure to correct a prior year calculation error. No other figures in the financial statements are impacted by this change and the correct figures have been filed within the tax return.

6. Interest payable and similar charges

	31 July 2025 £'000	31 July 2024 £'000
Bank interest	3	2
Total interest payable and similar charges	3	2

Notes to the Financial Statements (continued)

as at 31 July 2025

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 2025 £'000	31 July 2024 £'000
Interim distribution	4,230	419
Final distribution	1,487	1,716
	5,717	2,135
Add: revenue deducted on cancellation of shares	235	38
Deduct: revenue received on creation of shares	(111)	(22)
Net distributions for the year	5,841	2,151

Details of the distributions per share are set out in the Distribution Tables on pages 138 and 139.

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

	31 July 2025 £'000	31 July 2024 £'000
The distributable amount has been calculated as follows:		
Net revenue/(expense) after taxation	8,394	(5,456)
Expenses charged to capital	5	18
Movement in net income as a result of conversions	6	–
Overseas capital gains tax	(2,565)	6,736
Refund of capital gains tax	–	810
Revenue deficit	1	43
Net distributions for the year	5,841	2,151

9. Debtors

	31 July 2025 £'000	31 July 2024 £'000
Accrued revenue	751	1,087
Amounts receivable for creation of shares	853	467
Overseas tax recoverable	6	–
Prepaid expenses	–	3
Sales awaiting settlement	13	13
Total debtors	1,623	1,570

10. Other creditors

	31 July 2025 £'000	31 July 2024 £'000
Accrued expenses	511	487
Amounts payable for cancellation of shares	471	618
Overseas capital gains tax	6,989	12,150
Total other creditors	7,971	13,255

Notes to the Financial Statements (continued)

as at 31 July 2025

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
Equities	90,236	107,968	134,496	148,230
Trades in the year before transaction costs	90,236	107,968	134,496	148,230
Commissions				
Equities	64	73	(95)	(93)
Total commissions	64	73	(95)	(93)
Taxes				
Equities	43	30	(128)	(136)
Total taxes	43	30	(128)	(136)
Total costs	107	103	(223)	(229)
Total net trades in the year after transaction costs	90,343	108,071	134,273	148,001

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

	Purchases		Sales	
	31 July 2025 %	31 July 2024 %	31 July 2025 %	31 July 2024 %
Commissions				
Equities	0.07	0.07	0.07	0.06
Taxes				
Equities	0.05	0.03	0.10	0.09

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

	31 July 2025 %	31 July 2024 %
Commissions	0.04	0.04
Taxes	0.04	0.04
Total costs	0.08	0.08

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.28% (31/07/24: 0.34%).

12. Contingent liabilities and commitments

As at 31 July 2025, the Fund had no contingent liabilities (31/07/24: £nil) and no commitments (31/07/24: £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 pages 20 and 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 £75,911,000 (31/07/24: £88,362,000).

(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 2025, 1.99% (31/07/24: 0.28%) 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 2025

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 2025, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets 31 July 2025 Total £'000	Net foreign currency assets 31 July 2024 Total £'000
Australian dollar	3,880	10,041
Chinese yuan	49,024	39,467
Euro	9	76
Hong Kong dollar	24,917	10,981
Indian rupee	104,649	161,131
Indonesian rupiah	2,114	2,908
Japanese yen	100,657	105,910
New Zealand dollar	12,131	25,289
Philippine peso	11,814	8,512
Singapore dollar	–	4
South Korean won	17,298	14,830
Taiwan dollar	40,117	51,656
US dollar	14,012	14
Total	380,622	430,819

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £19,031,000 (31/07/24: £21,541,000).

(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 annual management charges are disclosed in note 4, with £289,043 (31/07/24: £335,309) 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

Allfunds Nominees Limited and Smith & Williamson Nominees Limited held material shareholdings in the Fund during the year to 31 July 2025 and, at the year end, held 19.8% and 14.7%, respectively (31/07/24: Evelyn Partners Investment Services Limited and Allfunds Nominees Limited held 15.5% and 11.4%, respectively).

Notes to the Financial Statements (continued)

as at 31 July 2025

15. Share classes

The Fund has four share classes in issue.

The annual management charge on each share class is as follows:

	31 July 2025 %	31 July 2024 %	31 July 2023 %
Share class A Accumulation (GBP)	1.50	1.50	1.50
Share class A Income (GBP)	1.50	1.50	1.50
Share class B Accumulation (GBP)	0.85	0.85	0.85
Share class B Income (GBP)	0.85	0.85	0.85

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 126 to 129.

The distributions per share class are given in the Distribution Tables on pages 138 and 139.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2024 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2025 Closing shares in issue
Share class A Accumulation (GBP)	2,687,895	115,820	(390,052)	(848,532)	1,565,131
Share class A Income (GBP)	207,164	1,200	(19,334)	(38,343)	150,687
Share class B Accumulation (GBP)	18,192,128	1,994,692	(3,379,963)	650,124	17,456,981
Share class B Income (GBP)	7,673,542	445,147	(1,354,097)	443,888	7,208,480

16. Fair Value

	31 July 2025		31 July 2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£'000	£'000	£'000	£'000
Level 1	379,555	–	441,812	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	379,555	–	441,812	–

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 2025

Distribution in pence and cents per share

Group 1 Interim - Shares purchased before 1 August 2024
Final - Shares purchased before 1 February 2025
Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025
Final - Shares purchased between 1 February 2025 and 31 July 2025

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	12.9829	–	12.9829	–
Final	0.3484	–	0.3484	–
Group 2	(p)	(p)	(p)	(p)
Interim	12.6788	0.3041	12.9829	–
Final	0.2703	0.0781	0.3484	–

Share class A Income (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	2.1435	–	2.1435	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	0.3913	1.7522	2.1435	–
Final	–	–	–	–

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

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	21.9803	–	21.9803	2.0716
Final	8.0175	–	8.0175	8.8883
Group 2	(p)	(p)	(p)	(p)
Interim	10.5873	11.3930	21.9803	2.0716
Final	6.0858	1.9317	8.0175	8.8883

Share class B Income (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	3.2864	–	3.2864	0.2774
Final	1.1438	–	1.1438	1.2896
Group 2	(p)	(p)	(p)	(p)
Interim	0.3397	2.9467	3.2864	0.2774
Final	0.9604	0.1834	1.1438	1.2896

Distribution Tables (continued)

for the year ended 31 July 2025

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 2025

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a non-financial sustainability objective. Its objective is to achieve capital growth over the long-term by following its investment policy and strategy.

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 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.

While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). It is not intended that any such use will increase the volatility (a measure of the short-term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time. The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.

Although the Fund's investment policy excludes Japan, it may hold companies that are listed on the Japanese Stock Market, where a majority of their economic activities are in the Asia Pacific region (excluding Japan).

Risks and reward profile

	← Lower Risk						Higher Risk →
	Potentially Lower Rewards						Potentially Higher Rewards
Share class A Accumulation (GBP)	1	2	3	4	**5**	6	7
Share class A Income (GBP)	1	2	3	4	**5**	6	7
Share class B Accumulation (GBP)	1	2	3	4	**5**	6	7
Share class B Income (GBP)	1	2	3	4	**5**	6	7
Share class B Accumulation (USD)	1	2	3	4	**5**	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund has gone up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;

**Please see the Changes to the Prospectus on page 2 for details on the amendments made to the Fund name in the year.*

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

Risks and reward profile (continued)

- During the year, rating of the Share class B Accumulation (USD) changed from 6 to 5 to reflect sustained changes in the fund's market volatility profile. On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level. The SRRI is calculated, monitored, and updated in accordance with applicable regulatory requirements;
- 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.

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

Performance

The Fund decreased by 5.2% in sterling terms over the year and has provided cumulative returns of 5.0% and 28.5% over the three and five years respectively to 31 July 2025 (net of fees and tax for the B GBP Accumulation share class).

Detractors from returns included**: Tata Consultancy Services** (India: Information Technology), whose results fell short of expectations; **Unicharm** (Japan: Consumer Staples), where the franchise is struggling to evolve in the face of greater competition in China and Indonesia; and **Samsung Electronics** (South Korea: Information Technology), which fell due to delays in getting its latest generation of memory chips certified by Nvidia.

Positive contributors to returns included: **HDFC Bank** (India: Financials), which performed well as investors responded to economic uncertainty by favouring higher-quality Indian banks; **Oversea-Chinese Banking (OCBC)** (Singapore: Financials), which continued to lend at an attractive rate with low levels of non-performing loans; and **Shenzen Inovance Technology** (China: Industrials), which is seeing faster growth in its 'new energy vehicles' and industrial-automation divisions.

Portfolio Changes

Significant new purchases included: **SF** (China: Industrials), which has grown to become one of China's leading logistics businesses; **Alibaba** (China: Consumer Discretionary), an online retailer using the cash it generates in e-commerce to expand into cloud computing and artificial intelligence; and **Trip.com** (China: Consumer Discretionary), an online travel agency that should benefit from the growing number of Chinese tourists.

The Fund sold its position in **Unicharm** (Japan: Consumer Staples), due to the increased competition it faces from local brands across Asia. It also sold **Tata Consumer Products** (India: Consumer Staples) and **Samsung C&T** (South Korea: Industrials) to finance new investments elsewhere.

Outlook

The Fund continues to invest in high-quality companies that are aligned with sustainable development. The focus is on finding companies whose stewards have proven to be competent, long-term decision makers, free from political agendas and who prioritise financial resilience over short-term growth.

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

Cumulative performance as at 31 July 2025

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	4.0	(5.6)	(5.2)	5.0	28.5	97.9	936.3
Benchmark^ return %	14.5	8.0	14.7	24.0	32.4	120.8	624.6

Discrete performance as at 31 July 2025

Time period	12 mths to 31/07/25	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21
Fund return %	(5.2)	12.0	(1.1)	(0.5)	23.1
Benchmark^ return %	14.7	7.2	0.8	(6.2)	13.8

**The Fund was launched on 1 December 2003.*

^Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Specialist.

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

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

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

Ten largest holdings

31 July 2025		31 July 2024	
Stock name	**% of Fund**	**Stock name**	**% of Fund**
Mahindra & Mahindra	8.16	Mahindra & Mahindra	8.76
HDFC Bank	6.65	Samsung Electronics	5.65
Samsung Electronics	5.87	HDFC Bank	5.61
Oversea-Chinese Banking (OCBC)	4.95	Hoya	5.14
Shenzhen Inovance Technology	3.43	Oversea-Chinese Banking	5.07
SF Holding 'A'	3.16	Taiwan Semiconductor Manufacturing	4.84
Hoya	3.08	Tata Consultancy Services	4.20
Midea	3.03	CSL	4.00
Taiwan Semiconductor Manufacturing	2.99	Unicharm	3.79
Alibaba	2.93	Dr Reddy's Laboratories	3.67

Portfolio Statement

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	AUSTRALIA (31/07/2024 - 6.98%)	**134,361**	**2.37**
220,660	Cochlear	34,195	0.60
462,827	CSL	60,999	1.08
941,549	Wesfarmers	39,167	0.69
	CHINA (31/07/2024 - 7.26%)	**1,111,324**	**19.61**
14,884,100	Alibaba	165,772	2.93
20,165,539	Centre Testing International	25,782	0.45
36,140,713	Glodon	49,586	0.88
23,252,747	Midea	171,439	3.03
37,141,237	SF Holding 'A'	179,057	3.16
9,195,800	SF Holding 'H'	38,639	0.68
29,176,722	Shenzhen Inovance Technology	194,303	3.43
4,514,308	Shenzhen Mindray Bio-Medical Electronics 'A' CNY1	109,380	1.93
3,109,950	Trip.com	147,051	2.59
12,170,415	Yifeng Pharmacy Chain	30,315	0.53
	HONG KONG (31/07/2024 - 1.19%)	**130,774**	**2.31**
14,414,000	Techtronic Industries	130,774	2.31
	INDIA (31/07/2024 - 42.37%)	**1,949,941**	**34.41**
967,535	Bajaj Auto	66,770	1.18
13,557,584	Dabur India	61,809	1.09
8,032,664	Dr Reddy's Laboratories	87,801	1.55
5,261,161	Godrej Consumer Products	57,049	1.01
21,645,359	HDFC Bank	376,709	6.65
7,021,790	ICICI Lombard General Insurance	116,723	2.06
8,431,950	Info Edge India	101,250	1.79
7,178,914	Kotak Mahindra Bank	122,605	2.16
16,780,627	Mahindra & Mahindra	462,784	8.16
14,905,933	Marico	91,172	1.61
7,556,775	Tata Communications	111,705	1.97
4,205,848	Tata Consultancy Services	110,044	1.94
10,092,412	Tech Mahindra	127,379	2.25
2,293,995	Tube Investments of India	56,141	0.99
	INDONESIA (31/07/2024 - 2.03%)	**104,087**	**1.84**
273,905,975	Bank Central Asia	104,087	1.84
	JAPAN (31/07/2024 - 9.35%)	**246,441**	**4.35**
1,810,100	Hoya	174,232	3.08
526,200	Tokyo Electron	72,209	1.27
	NEW ZEALAND (31/07/2024 - 3.23%)	**30,638**	**0.54**
1,870,370	Fisher & Paykel Healthcare	30,638	0.54
	PHILIPPINES (31/07/2024 - 0.00%)	**376,314**	**6.64**
14,854,830	Ayala	113,536	2.00
50,787,110	Bank of the Philippine Islands	77,765	1.37
26,890,709	BDO Unibank	49,675	0.88
12,803,070	SM Investments	135,338	2.39
	SINGAPORE (31/07/2024 - 6.09%)	**486,430**	**8.58**
28,553,031	Oversea-Chinese Banking (OCBC)	280,566	4.95
1,014,220	Sea	120,103	2.12
37,948,000	Singapore Telecommunications	85,761	1.51

Portfolio Statement (continued)

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	SOUTH KOREA (31/07/2024 - 8.28%)	**507,649**	**8.96**
1,025,035	NAVER	131,256	2.32
75,221	Samsung Biologics	43,692	0.77
8,551,533	Samsung Electronics	332,701	5.87
	TAIWAN (31/07/2024 - 11.99%)	**392,211**	**6.92**
5,131,875	Advantech	43,590	0.77
6,427,005	Delta Electronics	92,259	1.63
897,000	MediaTek	31,112	0.55
6,739,000	Silergy	55,449	0.98
5,781,807	Taiwan Semiconductor Manufacturing	169,801	2.99
	THAILAND (31/07/2024 - 0.98%)	**127,846**	**2.26**
34,235,000	Kasikornbank	127,846	2.26
	UNITED STATES (31/07/2024 - 1.02%)	**–**	**–**
	Portfolio of investments	**5,598,016**	**98.79**
	Net other assets	**68,789**	**1.21**
	Total net assets	**5,666,805**	**100.00**

All investments held are listed on an official stock exchange, unless otherwise stated.
For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

Comparative Table

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class A Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	956.43	865.85	880.32
Return before operating charges*	(37.30)	103.84	(1.34)
Operating charges	(13.84)	(13.26)	(13.13)
Return after operating charges*	(51.14)	90.58	(14.47)
Distributions	(3.88)	(0.98)	(0.25)
Retained distributions on accumulation shares	3.88	0.98	0.25
Closing net asset value per share (p)	905.29	956.43	865.85
*after direct transaction costs of:	1.13	0.57	0.49
Performance			
Return after charges (%)	(5.35%)	10.46%	(1.64%)
Other information			
Closing net asset value (£'000)	263,720	327,068	343,254
Closing number of shares	29,131,042	34,196,838	39,643,755
Operating charges**	1.50%	1.50%	1.49%
Direct transaction costs	0.12%	0.06%	0.06%
Prices			
Highest share price	976.13	962.66	930.05
Lowest share price	809.81	816.93	848.04

**The annual management charge and related comparatives are given in Note 15, on page 158.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class A Income (GBP)			
Change in net assets per share			
Opening net asset value per share	324.27	294.00	299.13
Return before operating charges*	(12.60)	35.22	(0.43)
Operating charges	(5.16)	(4.95)	(4.70)
Return after operating charges*	(17.76)	30.27	(5.13)
Distributions	(0.91)	–	–
Closing net asset value per share (p)	305.60	324.27	294.00
*after direct transaction costs of:	0.38	0.19	0.17
Performance			
Return after charges (%)	(5.48%)	10.30%	(1.71%)
Other information			
Closing net asset value (£'000)	1,586	1,906	2,341
Closing number of shares	519,056	587,743	796,246
Operating charges**	1.65%	1.65%	1.57%
Direct transaction costs	0.12%	0.06%	0.06%
Prices			
Highest share price	330.85	326.39	315.99
Lowest share price	274.30	277.28	287.97

**The annual management charge and related comparatives are given in Note 15, on page 158.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	1,086.16	976.86	986.73
Return before operating charges*	(42.44)	117.71	(1.55)
Operating charges	(8.93)	(8.41)	(8.32)
Return after operating charges*	(51.37)	109.30	(9.87)
Distributions	(11.16)	(7.88)	(8.06)
Retained distributions on accumulation shares	11.16	7.88	8.06
Closing net asset value per share (p)	1,034.79	1,086.16	976.86
*after direct transaction costs of:	1.28	0.64	0.55
Performance			
Return after charges (%)	(4.73%)	11.19%	(1.00%)
Other information			
Closing net asset value (£'000)	4,217,343	4,847,137	4,943,877
Closing number of shares	407,555,848	446,262,927	506,097,707
Operating charges**	0.85%	0.84%	0.84%
Direct transaction costs	0.12%	0.06%	0.06%
Prices			
Highest share price	1,110.03	1,093.25	1,043.29
Lowest share price	923.76	923.19	955.27

**The annual management charge and related comparatives are given in Note 15, on page 158.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Income (GBP)			
Change in net assets per share			
Opening net asset value per share	328.57	297.68	303.18
Return before operating charges*	(12.78)	35.86	(0.46)
Operating charges	(2.73)	(2.59)	(2.59)
Return after operating charges*	(15.51)	33.27	(3.05)
Distributions	(3.35)	(2.38)	(2.45)
Closing net asset value per share (p)	309.71	328.57	297.68
*after direct transaction costs of:	0.39	0.19	0.17
Performance			
Return after charges (%)	(4.72%)	11.18%	(1.01%)
Other information			
Closing net asset value (£'000)	1,071,387	1,159,809	1,077,906
Closing number of shares	345,934,630	352,991,950	362,098,594
Operating charges**	0.86%	0.85%	0.85%
Direct transaction costs	0.12%	0.06%	0.06%
Prices			
Highest share price	335.80	332.76	320.56
Lowest share price	278.95	281.33	293.28

**The annual management charge and related comparatives are given in Note 15, on page 158.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)
Share class Z Accumulation (GBP)		
Change in net assets per share		
Opening net asset value per share	–	100.00
Return before operating charges*	–	6.87
Operating charges	–	(0.07)
Return after operating charges*	–	6.80
Distributions	–	(0.26)
Retained distributions on accumulation shares	–	0.26
Closing net asset value per share (p)	–	106.80**
*after direct transaction costs of:	–	0.03
Performance		
Return after charges (%)	–%	6.80%
Other information		
Closing net asset value (£'000)	–	–
Closing number of shares	–	–
Operating charges**	–%	0.13%
Direct transaction costs	–%	0.06%
Prices		
Highest share price	–	106.80
Lowest share price	–	94.25

This share class was launched on 14 September 2023 and closed on 15 May 2024.

**The closing net asset value per share of 106.80p as at 31 July 2024 represents the closing net asset value per share on 15 May 2024 when the share class fully redeemed.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class B Accumulation (USD)			
Change in net assets per share			
Opening net asset value per share	111.32	100.29	100.00
Return before operating charges*	(1.09)	11.88	0.30
Operating charges	(0.94)	(0.85)	(0.01)
Return after operating charges*	(2.03)	11.03	0.29
Distributions	(1.14)	(0.82)	(0.02)
Retained distributions on accumulation shares	1.14	0.82	0.02
Closing net asset value per share (c)	109.29	111.32	100.29
*after direct transaction costs of:	0.14	0.06	–
Performance			
Return after charges (%)	(1.82%)	11.00%	0.29%
Other information			
Closing net asset value ($'000)	149,234	369,096	1
Closing number of shares	136,553,042	331,536,522	1,000
Operating charges**	0.84%	0.84%	0.80%
Direct transaction costs	0.12%	0.06%	0.06%
Prices			
Highest share price	117.39	112.58	100.24
Lowest share price	94.48	89.30	99.88

This share class was launched on 27 July 2023.

**The annual management charge and related comparatives are given in Note 15, on page 158.

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

Statement of Total Return

for the year ended 31 July 2025

	Notes	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Income					
Net capital (losses)/gains	2		(390,985)		751,332
Revenue	3	124,663		111,694	
Expenses	4	(53,745)		(56,091)	
Interest payable and similar charges	6	(4)		(33)	
Net revenue before taxation for the year		**70,914**		**55,570**	
Taxation	5	15,166		(128,643)	
Net revenue/(expense) after taxation for the year			**86,080**		**(73,073)**
Total return before distributions			**(304,905)**		**678,259**
Distributions	7		(61,230)		(46,772)
Change in net assets attributable to shareholders from investment activities			**(366,135)**		**631,487**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2025

	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Opening net assets attributable to shareholders		**6,623,278**		**6,367,379**
Amounts receivable on creation of shares	867,998		1,036,623	
Amounts payable on cancellation of shares	(1,506,657)		(1,450,574)	
		(638,659)		(413,951)
Dilution adjustment		–		365
Change in net assets attributable to shareholders from investment activities		(366,135)		631,487
Retained distribution on accumulation shares		48,321		37,994
Unclaimed distributions		–		4
Closing net assets attributable to shareholders		**5,666,805**		**6,623,278**

Notes to the financial statements are on pages 153 to 158.

Balance Sheet

as at 31 July 2025

	Notes	31 July 2025 £'000	31 July 2024 £'000
Assets			
Fixed assets			
Investments		5,598,016	6,606,660
Current assets			
Debtors	9	21,336	31,608
Cash and bank balances		181,455	213,769
Total assets		**5,800,807**	**6,852,037**
Liabilities			
Creditors			
Distribution payable		(9,568)	(7,194)
Other creditors	10	(124,434)	(221,565)
Total liabilities		**(134,002)**	**(228,759)**
Net assets attributable to shareholders		**5,666,805**	**6,623,278**

Notes to the financial statements are on pages 153 to 158.

Notes to the Financial Statements

as at 31 July 2025

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital (losses)/gains

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

	31 July 2025 £'000	31 July 2024 £'000
Non-derivative securities	(388,575)	755,958
Currency losses	(2,405)	(4,619)
Custodial transaction fees	(5)	(7)
Net capital (losses)/gains	(390,985)	751,332

3. Revenue

	31 July 2025 £'000	31 July 2024 £'000
Interest from bank deposits	3,201	1,799
Overseas non-taxable revenue	121,462	106,437
Overseas non-taxable stock dividends	–	3,458
Total revenue	124,663	111,694

4. Expenses

	31 July 2025 £'000	31 July 2024 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
Annual management charge	50,541	53,201
Operating charge rebate	(5)	(7)
	50,536	53,194
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	496	575
Other expenses:		
Audit fee	18	18
Registrar fees	1,046	836
Safe custody charges	1,277	1,113
Other expenses	372	355
	2,713	2,322
Total expenses	53,745	56,091

Notes to the Financial Statements (continued)

as at 31 July 2025

5. Taxation

	31 July 2025 £'000	31 July 2024 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	9,694	8,816
Overseas capital gains tax	(24,860)	119,827
Total taxation (note 5b)	(15,166)	128,643

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

The tax assessed for the year is lower (2024 - 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	70,914	55,570
Corporation tax of 20% (2024: 20%)	14,183	11,114
Effects of:		
Irrecoverable overseas tax	9,694	8,816
Movement in unrecognised tax losses	10,108	10,865
Non-allowable expenses	1	–
Overseas capital gains tax	(24,860)	119,827
Overseas non-taxable revenue*	(24,292)	(21,287)
Overseas non-taxable stock dividends*	–	(692)
Total tax (credit)/charge for the year (note 5a)	(15,166)	128,643

*As an authorised OEIC, these items are not subject to corporation tax.
OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £215,587,978 (31/07/24: £205,479,292); 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 2025 £'000	31 July 2024 £'000
Bank interest	4	33
Total interest payable and similar charges	4	33

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 2025 £'000	31 July 2024 £'000
Interim distribution	10,850	7,067
Final distribution	49,115	39,296
	59,965	46,363
Add: revenue deducted on cancellation of shares	2,843	2,182
Deduct: revenue received on creation of shares	(1,578)	(1,773)
Net distributions for the year	61,230	46,772

Details of the distributions per share are set out in the Distribution Tables on pages 159 and 160.

Notes to the Financial Statements (continued)

as at 31 July 2025

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

	31 July 2025 £'000	31 July 2024 £'000
The distributable amount has been calculated as follows:		
Net revenue/(expense) after taxation	86,080	(73,073)
Expenses charged to capital	5	16
Movement in net income as a result of conversions	5	2
Overseas capital gains tax	(24,860)	119,827
Net distributions for the year	61,230	46,772

9. Debtors

	31 July 2025 £'000	31 July 2024 £'000
Accrued revenue	14,610	21,208
Amounts receivable for creation of shares	6,546	9,240
Foreign currency contracts awaiting settlement	–	580
Overseas tax recoverable	180	–
Sales awaiting settlement	–	580
Total debtors	21,336	31,608

10. Other creditors

	31 July 2025 £'000	31 July 2024 £'000
Accrued expenses	5,169	5,293
Amounts payable for cancellation of shares	13,539	18,496
Foreign currency contracts awaiting settlement	–	580
Overseas capital gains tax	105,726	197,196
Total other creditors	124,434	221,565

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
Equities	2,109,246	1,385,042	2,735,410	1,840,041
Trades in the year before transaction costs	2,109,246	1,385,042	2,735,410	1,840,041
Commissions				
Equities	1,518	951	(1,943)	(1,281)
Total commissions	1,518	951	(1,943)	(1,281)
Taxes				
Equities	1,001	516	(2,957)	(1,335)
Total taxes	1,001	516	(2,957)	(1,335)
Total costs	2,519	1,467	(4,900)	(2,616)
Total net trades in the year after transaction costs	2,111,765	1,386,509	2,730,510	1,837,425

Notes to the Financial Statements (continued)

as at 31 July 2025

11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2025 %	31 July 2024 %	31 July 2025 %	31 July 2024 %
Commissions				
Equities	0.07	0.07	0.07	0.07
Taxes				
Equities	0.05	0.04	0.11	0.07

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

	31 July 2025 %	31 July 2024 %
Commissions	0.06	0.03
Taxes	0.06	0.03
Total costs	0.12	0.06

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.13% (31/07/24: 0.17%).

12. Contingent liabilities and commitments

As at 31 July 2025, the Fund had no contingent liabilities (31/07/2024: £nil) and no commitments (31/07/2024: £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 pages 20 and 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 £1,119,603,000 (31/07/24: £1,321,332,000).

(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 2025, 3.20% (31/07/24: 3.23%) of the Fund's assets were interest-bearing.

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

(c) Analysis of the Fund's currency exposure

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

Notes to the Financial Statements (continued)

as at 31 July 2025

13. Risk (continued)

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

As at 31 July 2025, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets 31 July 2025 Total £'000	Net foreign currency assets 31 July 2024 Total £'000
Australian dollar	134,363	529,670
Chinese yuan	759,862	480,872
Euro	202	12
Hong Kong dollar	482,236	79,161
Indian rupee	1,962,105	2,620,911
Indonesian rupiah	104,087	134,427
Japanese yen	246,808	622,245
New Zealand dollar	30,638	214,018
Philippine peso	376,979	–
Singapore dollar	368,553	335,681
South Korean won	508,735	549,809
Taiwan dollar	393,583	802,305
Thai baht	127,846	64,806
US dollar	139,842	54,988
Total	5,635,839	6,488,905

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £281,792,000 (31/07/24: £324,445,000).

(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 annual management charges are disclosed in note 4, with £3,994,675 (31/07/24: £4,674,352) 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

Clearsteam Banking S.A. held material shareholdings in the Fund during the year to 31 July 2025 and, at the year end, held 34.9% (31/07/2024: Clearsteam Banking S.A. held 43.2%).

Notes to the Financial Statements (continued)

as at 31 July 2025

15. Share classes

The Fund has five share classes in issue.

The annual management charge on each share class is as follows:

	31 July 2025 %	31 July 2024 %	31 July 2023 %
Share class A Accumulation (GBP)	1.45	1.45	1.45
Share class A Income (GBP)	1.45	1.45	1.45
Share class B Accumulation (GBP)	0.80	0.80	0.80
Share class B Income (GBP)	0.80	0.80	0.80
Share class B Accumulation (USD)	0.80	0.80	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 145 to 150.

The distributions per share class are given in the Distribution Tables on pages 159 to 160.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2024 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2025 Closing shares in issue
Share class A Accumulation (GBP)	34,196,838	951,097	(5,777,356)	(239,537)	29,131,042
Share class A Income (GBP)	587,743	11,330	(80,017)	–	519,056
Share class B Accumulation (GBP)	446,262,927	59,169,295	(97,737,056)	(139,318)	407,555,848
Share class B Income (GBP)	352,991,950	70,744,497	(78,957,752)	1,155,935	345,934,630
Share class B Accumulation (USD)	331,536,522	18,433,834	(213,417,314)	–	136,553,042

16. Fair Value

	31 July 2025		31 July 2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£'000	£'000	£'000	£'000
Level 1	5,598,016	–	6,606,660	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	5,598,016	–	6,606,660	–

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 2025

Distribution in pence and cents per share

Group 1 Interim - Shares purchased before 1 August 2024
Final - Shares purchased before 1 February 2025
Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025
Final - Shares purchased between 1 February 2025 and 31 July 2025

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	3.8826	–	3.8826	0.9820
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	3.4768	0.4058	3.8826	0.9820

Share class A Income (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.9114	–	0.9114	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.8730	0.0384	0.9114	–

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	1.9745	–	1.9745	1.1599
Final	9.1880	–	9.1880	6.7178
Group 2	(p)	(p)	(p)	(p)
Interim	0.7445	1.2300	1.9745	1.1599
Final	6.4989	2.6891	9.1880	6.7178

Share class B Income (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	0.5861	–	0.5861	0.3396
Final	2.7646	–	2.7646	2.0379
Group 2	(p)	(p)	(p)	(p)
Interim	0.2325	0.3536	0.5861	0.3396
Final	1.9430	0.8216	2.7646	2.0379

Distribution Tables (continued)

for the year ended 31 July 2025

Share class Z Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.2600
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.2600
Final	–	–	–	–

There is no Interim and Final distribution as this share class closed on 15 May 2024.

Share class B Accumulation (USD)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(c)	(c)	(c)	(c)
Interim	0.2010	–	0.2010	0.1251
Final	0.9398	–	0.9398	0.6928
Group 2	(c)	(c)	(c)	(c)
Interim	0.0518	0.1492	0.2010	0.1251
Final	0.4294	0.5104	0.9398	0.6928

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 2025

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a non-financial sustainability objective. Its objective is to achieve capital growth over the long-term by following its investment policy and strategy.

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 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.

While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). It is not intended that any such use will increase the volatility (a measure of the short-term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time. The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.

Although the Fund's investment policy excludes Japan, it may hold companies that are listed on the Japanese Stock Market, where a majority of their economic activities are in the Asia Pacific region (excluding Japan).

Risks and reward profile

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

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

**Please see the Changes to the Prospectus on page 2 for details on the amendments made to the Fund name in the year.*

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

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.

Performance

The Fund decreased by 6.9% in sterling terms over the year and has provided cumulative returns of 6.2% and 33.3% over the three and five years respectively to 31 July 2025 (net of fees and tax for the B Accumulation (GBP) share class).

Detractors over the year included the Fund's holdings in: **Tube Investments of India** (India: Consumer Discretionary), which reported weaker results in its engineering, metal-forming and bicycle divisions; **Tata Consultancy Services** (India: Information Technology), whose results fell short of the market's expectations; and **Voltronic Power Technology** (Taiwan: Industrials), which fell due to worries about the potential impact that new trade tariffs might have on its sales.

Positive contributors over the year included the Fund's holdings in: **DFI Retail** (Hong Kong: Consumer Staples), which is becoming more streamlined and efficient under the guidance of new management; **Chroma ATE** (Taiwan: Information Technology) which has seen strong sales growth and benefitted from its association with strong demand for advanced chips required by artificial intelligence (AI); and **Shenzhen Inovance Technology** (China: Industrials), which is seeing faster growth in its 'new energy vehicles' and industrial-automation divisions.

Portfolio Changes

Significant additions to the Fund over the year included: **Ayala** (Philippines: Industrials), which has interests across a range of industries that should benefit from the long-term growth of the Philippines; **DFI Retail** (Hong Kong: Consumer Staples), which owns pharmacies, food and convenience stores across Asia and emphasises selling quality food at affordable prices; and **Alibaba** (China: Consumer Discretionary), an online retailer using the cash it generates in e-commerce to expand into cloud computing and AI.

The Fund sold its positions in: **Unicharm** (Japan: Consumer Staples), due to the increased competition it faces from local brands across Asia; and **Dr Lal PathLabs** (India: Health Care), and **Syngene International** (India: Health Care), to fund stronger investment ideas elsewhere.

Outlook

The Fund continues to invest in high-quality companies that are aligned with sustainable development. The focus is on finding companies whose stewards have proven to be competent, long-term decision makers, free from political agendas and who prioritise financial resilience over short-term growth.

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

Cumulative performance as at 31 July 2025

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	4.9	(5.7)	(6.9)	6.2	33.3	121.4	743.2
Benchmark^ return %	14.5	8.0	14.7	24.0	32.4	120.8	384.9

Discrete performance as at 31 July 2025

Time period	12 mths to 31/07/25	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21
Fund return %	(6.9)	10.3	3.4	1.6	23.6
Benchmark^ return %	14.7	7.2	0.8	(6.2)	13.8

**The Fund was launched on 19 December 2005.*

^Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Specialist.

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

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

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

Ten largest holdings

31 July 2025		31 July 2024	
Stock name	**% of Fund**	**Stock name**	**% of Fund**
Mahindra & Mahindra	6.33	Mahindra & Mahindra	8.34
Samsung Electronics	4.59	Tube Investments of India	4.96
Ayala	4.33	Samsung Electronics	4.38
Tube Investments of India	3.61	CG Power & Industrial Solutions	3.71
HDFC Bank	3.13	Voltronic Power Technology	3.43
Shenzhen Inovance Technology	3.04	Taiwan Semiconductor Manufacturing	3.34
DFI Retail	2.73	Tata Consultancy Services	3.13
Midea	2.53	HDFC Bank	2.88
Taiwan Semiconductor Manufacturing	2.46	Midea	2.74
Airtac International	2.43	Hoya	2.74

Portfolio Statement

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	AUSTRALIA (31/07/2024 - 3.65%)	**13,278**	**2.48**
21,556	Cochlear	3,341	0.63
45,214	CSL	5,959	1.11
95,635	Wesfarmers	3,978	0.74
	CHINA (31/07/2024 - 7.77%)	**96,107**	**17.93**
1,062,500	Alibaba	11,834	2.21
1,880,699	Centre Testing International	2,404	0.45
3,410,947	Dongguan Yiheda Automation	8,360	1.56
4,697,067	Glodon	6,444	1.20
1,842,535	Midea	13,585	2.53
2,118,000	SF Holding 'A'	10,211	1.91
920,200	SF Holding 'H'	3,867	0.72
2,450,325	Shenzhen Inovance Technology	16,318	3.04
429,200	Shenzhen Mindray Bio-Medical Electronics 'A' CNY1	10,399	1.94
208,100	Trip.com	9,840	1.84
1,142,232	Yifeng Pharmacy Chain	2,845	0.53
	HONG KONG (31/07/2024 - 1.91%)	**30,701**	**5.73**
5,604,500	DFI Retail	14,611	2.73
1,031,500	Techtronic Industries	9,358	1.74
7,617,559	Vitasoy International	6,732	1.26
	INDIA (31/07/2024 - 48.52%)	**182,069**	**33.97**
391,684	Aavas Financiers	5,834	1.09
93,696	Bajaj Auto	6,466	1.21
43,228	Bajaj Holdings & Investment	5,222	0.97
1,825,792	CG Power & Industrial Solutions	10,403	1.94
640,595	Dabur India	2,921	0.54
2,594,744	Elgi Equipments	12,694	2.37
660,268	Godrej Consumer Products	7,160	1.34
963,380	HDFC Bank	16,766	3.13
327,210	ICICI Lombard General Insurance	5,439	1.01
824,509	Indian Hotels	5,264	0.98
375,433	Info Edge India	4,508	0.84
442,693	KPIT Technologies	4,664	0.87
1,230,313	Mahindra & Mahindra	33,930	6.33
1,084,647	Marico	6,634	1.24
826,772	Motilal Oswal Financial Services	6,497	1.21
123,687	Sundaram Finance	4,956	0.92
401,510	Tata Communications	5,935	1.11
200,059	Tata Consultancy Services	5,234	0.98
562,920	Tech Mahindra	7,105	1.33
985,995	Triveni Turbine	5,103	0.95
790,023	Tube Investments of India	19,334	3.61
	INDONESIA (31/07/2024 - 3.87%)	**16,031**	**2.99**
14,194,100	Bank Central Asia	5,394	1.01
66,103,800	Kalbe Farma	4,341	0.81
69,242,400	Selamat Sempurna	6,296	1.17
	JAPAN (31/07/2024 - 5.56%)	**19,183**	**3.58**
129,100	Hoya	12,426	2.32
566,900	MANI	3,628	0.68
22,800	Tokyo Electron	3,129	0.58

Portfolio Statement (continued)

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	MALAYSIA (31/07/2024 - 0.19%)	**–**	**–**
	NEW ZEALAND (31/07/2024 - 4.58%)	**10,913**	**2.03**
182,679	Fisher & Paykel Healthcare	2,992	0.56
302,999	Mainfreight	7,921	1.47
	PHILIPPINES (31/07/2024 - 0.51%)	**41,539**	**7.75**
3,037,770	Ayala	23,218	4.33
3,442,760	Bank of the Philippine Islands	5,272	0.98
2,759,904	BDO Unibank	5,098	0.95
3,778,470	Philippine Seven	2,594	0.49
506,800	SM Investments	5,357	1.00
	SINGAPORE (31/07/2024 - 1.51%)	**23,677**	**4.42**
951,200	Oversea-Chinese Banking (OCBC)	9,347	1.74
54,715	Sea	6,479	1.21
3,473,800	Singapore Telecommunications	7,851	1.47
	SOUTH KOREA (31/07/2024 - 7.86%)	**40,126**	**7.49**
88,041	NAVER	11,274	2.11
7,301	Samsung Biologics	4,241	0.79
632,587	Samsung Electronics	24,611	4.59
	TAIWAN (31/07/2024 - 15.77%)	**64,428**	**12.02**
503,671	Advantech	4,278	0.80
603,000	Airtac International	13,037	2.43
597,301	Chroma ATE	6,502	1.21
630,645	Delta Electronics	9,053	1.69
87,000	MediaTek	3,018	0.56
501,000	Silergy	4,122	0.77
448,124	Taiwan Semiconductor Manufacturing	13,161	2.46
376,808	Voltronic Power Technology	11,257	2.10
	THAILAND (31/07/2024 - 0.40%)	**6,162**	**1.15**
1,650,100	Kasikornbank	6,162	1.15
	UNITED STATES (31/07/2024 - 0.44%)	**–**	**–**
	Portfolio of investments	**544,214**	**101.54**
	Net other liabilities	**(8,250)**	**(1.54)**
	Total net assets	**535,964**	**100.00**

All investments held are listed on an official stock exchange, unless otherwise stated.
For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

Comparative Table

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class A Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	799.87	735.40	715.90
Return before operating charges*	(43.69)	76.73	31.54
Operating charges	(12.78)	(12.26)	(12.04)
Return after operating charges*	(56.47)	64.47	19.50
Distributions	(2.07)	–	–
Retained distributions on accumulation shares	2.07	–	–
Closing net asset value per share (p)	743.40	799.87	735.40
*after direct transaction costs of:	1.06	0.51	0.46
Performance			
Return after charges (%)	(7.06%)	8.77%	2.72%
Other information			
Closing net asset value (£'000)	11,528	17,049	21,609
Closing number of shares	1,550,748	2,131,522	2,938,336
Operating charges**	1.66%	1.63%	1.62%
Direct transaction costs	0.14%	0.07%	0.06%
Prices			
Highest share price	831.52	814.61	775.75
Lowest share price	659.55	699.44	717.58

**The annual management charge and related comparatives are given in Note 15, on page 176.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	899.42	821.12	793.86
Return before operating charges*	(49.36)	86.14	34.95
Operating charges	(7.97)	(7.84)	(7.69)
Return after operating charges*	(57.33)	78.30	27.26
Distributions	(8.90)	(4.70)	(5.31)
Retained distributions on accumulation shares	8.90	4.70	5.31
Closing net asset value per share (p)	842.09	899.42	821.12
*after direct transaction costs of:	1.20	0.57	0.51
Performance			
Return after charges (%)	(6.37%)	9.54%	3.43%
Other information			
Closing net asset value (£'000)	513,061	644,903	633,591
Closing number of shares	60,927,324	71,702,302	77,161,942
Operating charges**	0.92%	0.93%	0.93%
Direct transaction costs	0.14%	0.07%	0.06%
Prices			
Highest share price	936.42	915.58	863.36
Lowest share price	745.30	782.36	797.06

**The annual management charge and related comparatives are given in Note 15, on page 176.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class A Accumulation (EUR)			
Change in net assets per share			
Opening net asset value per share	503.67	455.06	452.96
Return before operating charges*	(39.84)	56.01	9.34
Operating charges	(7.54)	(7.40)	(7.24)
Return after operating charges*	(47.38)	48.61	2.10
Distributions	(1.67)	–	–
Retained distributions on accumulation shares	1.67	–	–
Closing net asset value per share (c)	456.29	503.67	455.06
*after direct transaction costs of:	0.65	0.32	0.28
Performance			
Return after charges (%)	(9.41%)	10.68%	0.46%
Other information			
Closing net asset value (€'000)	13,120	16,719	17,541
Closing number of shares	2,875,485	3,319,523	3,854,624
Operating charges**	1.60%	1.59%	1.60%
Direct transaction costs	0.14%	0.07%	0.06%
Prices			
Highest share price	528.17	511.67	474.78
Lowest share price	406.64	424.16	430.50

**The annual management charge and related comparatives are given in Note 15, on page 176.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class B Accumulation (EUR)			
Change in net assets per share			
Opening net asset value per share	147.01	132.10	130.79
Return before operating charges*	(11.64)	16.33	2.71
Operating charges	(1.45)	(1.42)	(1.40)
Return after operating charges*	(13.09)	14.91	1.31
Distributions	(1.29)	(0.69)	(0.47)
Retained distributions on accumulation shares	1.29	0.69	0.47
Closing net asset value per share (c)	133.92	147.01	132.10
*after direct transaction costs of:	0.19	0.09	0.08
Performance			
Return after charges (%)	(8.90%)	11.29%	1.00%
Other information			
Closing net asset value (€'000)	32	35	13
Closing number of shares	24,090	24,090	10,090
Operating charges**	1.05%	1.05%	1.07%
Direct transaction costs	0.14%	0.07%	0.06%
Prices			
Highest share price	154.35	149.29	137.15
Lowest share price	119.14	123.31	124.81

**The annual management charge and related comparatives are given in Note 15, on page 176.

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

Statement of Total Return

for the year ended 31 July 2025

	Notes	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Income					
Net capital (losses)/gains	2		(52,634)		72,599
Revenue	3	12,825		10,952	
Expenses	4	(5,966)		(6,445)	
Interest payable and similar charges	6	–		(2)	
Net revenue before taxation for the year		**6,859**		**4,505**	
Taxation	5	3,816		(15,316)	
Net revenue/(expense) after taxation for the year			**10,675**		**(10,811)**
Total return before distributions			**(41,959)**		**61,788**
Distributions	7		(5,858)		(3,445)
Change in net assets attributable to shareholders from investment activities			**(47,817)**		**58,343**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2025

	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Opening net assets attributable to shareholders		**676,068**		**670,241**
Amounts receivable on creation of shares	120,341		151,816	
Amounts payable on cancellation of shares	(218,400)		(207,699)	
		(98,059)		(55,883)
Dilution adjustment		54		–
Change in net assets attributable to shareholders from investment activities		(47,817)		58,343
Retained distribution on accumulation shares		5,718		3,367
Closing net assets attributable to shareholders		**535,964**		**676,068**

Notes to the financial statements are on pages 172 to 177.

Balance Sheet

as at 31 July 2025

	Notes	31 July 2025 £'000	31 July 2024 £'000
Assets			
Fixed assets			
Investments		544,214	693,221
Current assets			
Debtors	9	2,503	4,213
Cash and bank balances		1,332	3,051
Total assets		**548,049**	**700,485**
Liabilities			
Creditors			
Other creditors	10	(12,085)	(24,417)
Total liabilities		**(12,085)**	**(24,417)**
Net assets attributable to shareholders		**535,964**	**676,068**

Notes to the financial statements are on pages 172 to 177.

Notes to the Financial Statements

as at 31 July 2025

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital (losses)/gains

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

	31 July 2025 £'000	31 July 2024 £'000
Non-derivative securities	(52,024)	72,634
Forward foreign exchange currency contracts	34	–
Currency losses	(634)	(27)
Custodial transaction fees	(10)	(8)
Net capital (losses)/gains	(52,634)	72,599

3. Revenue

	31 July 2025 £'000	31 July 2024 £'000
Interest from bank deposits	146	137
Overseas non-taxable revenue	12,679	10,577
Overseas non-taxable stock dividends	–	238
Total revenue	12,825	10,952

4. Expenses

	31 July 2025 £'000	31 July 2024 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
Annual management charge	5,377	5,921
Operating charge rebate	(6)	(4)
	5,371	5,917
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	50	60
Other expenses:		
Audit fee	12	11
Registrar fees	259	185
Safe custody charges	156	141
Other expenses	118	131
	545	468
Total expenses	5,966	6,445

Notes to the Financial Statements (continued)

as at 31 July 2025

5. Taxation

	31 July 2025 £'000	31 July 2024 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	1,001	1,125
Overseas capital gains tax	(4,817)	14,191
Total taxation (note 5b)	(3,816)	15,316

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

The tax assessed for the year is lower (2024 - 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	6,859	4,505
Corporation tax of 20% (2024: 20%)	1,372	901
Effects of:		
Irrecoverable overseas tax	1,001	1,125
Movement in unrecognised tax losses	1,164	1,262
Overseas capital gains tax	(4,817)	14,191
Overseas non-taxable revenue*	(2,536)	(2,115)
Overseas non-taxable stock dividends*	–	(48)
Total tax (credit)/charge for the year (note 5a)	(3,816)	15,316

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £12,521,969 (31/07/24: £11,358,080); 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 2025 £'000	31 July 2024 £'000
Bank interest	–	2
Total interest payable and similar charges	–	2

7. Distributions

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

	31 July 2025 £'000	31 July 2024 £'000
Interim distribution	1,981	–
Final distribution	3,737	3,367
	5,718	3,367
Add: revenue deducted on cancellation of shares	307	152
Deduct: revenue received on creation of shares	(167)	(74)
Net distributions for the year	5,858	3,445

Details of the distributions per share are set out in the Distribution Tables on pages 178 and 179.

Notes to the Financial Statements (continued)

as at 31 July 2025

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

	31 July 2025 £'000	31 July 2024 £'000
The distributable amount has been calculated as follows:		
Net revenue/(expense) after taxation	10,675	(10,811)
Expenses charged to capital	–	1
Overseas capital gains tax	(4,817)	14,191
Revenue deficit	–	64
Net distributions for the year	5,858	3,445

9. Debtors

	31 July 2025 £'000	31 July 2024 £'000
Accrued revenue	1,581	2,187
Amounts receivable for creation of shares	700	1,998
Foreign currency contracts awaiting settlement	200	–
Overseas tax recoverable	3	–
Prepaid expenses	–	3
Sales awaiting settlement	19	25
Total debtors	2,503	4,213

10. Other creditors

	31 July 2025 £'000	31 July 2024 £'000
Accrued expenses	675	654
Amounts payable for cancellation of shares	1,781	1,905
Foreign currency contracts awaiting settlement	200	–
Overseas capital gains tax	9,423	21,858
Purchases awaiting settlement	6	–
Total other creditors	12,085	24,417

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
Equities	220,650	143,386	320,320	185,612
Trades in the year before transaction costs	220,650	143,386	320,320	185,612
Commissions				
Equities	164	105	(218)	(126)
Total commissions	164	105	(218)	(126)
Taxes				
Equities	110	52	(406)	(171)
Total taxes	110	52	(406)	(171)
Total costs	274	157	(624)	(297)
Total net trades in the year after transaction costs	220,924	143,543	319,696	185,315

Notes to the Financial Statements (continued)

as at 31 July 2025

11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2025 %	31 July 2024 %	31 July 2025 %	31 July 2024 %
Commissions				
Equities	0.07	0.07	0.07	0.07
Taxes				
Equities	0.05	0.04	0.13	0.09

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

	31 July 2025 %	31 July 2024 %
Commissions	0.06	0.03
Taxes	0.08	0.03
Total costs	0.14	0.06

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.19% (31/07/24: 0.27%).

12. Contingent liabilities and commitments

As at 31 July 2025, the Fund had no contingent liabilities (31/07/24: £nil) and no commitments (31/07/24: £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 pages 20 and 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 £108,843,000 (31/07/24: £138,644,000).

(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 2025, 0.25% (31/07/24: 0.45%) of the Fund's assets were interest-bearing.

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

(c) Analysis of the Fund’s currency exposure

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

Notes to the Financial Statements (continued)

as at 31 July 2025

13. Risk (continued)

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

As at 31 July 2025, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets 31 July 2025 Total £'000	Net foreign currency assets 31 July 2024 Total £'000
Australian dollar	13,278	27,634
Chinese yuan	70,567	52,505
Euro	31	58
Hong Kong dollar	41,630	14,212
Indian rupee	182,919	307,180
Indonesian rupiah	16,031	26,184
Japanese yen	19,186	37,636
New Zealand dollar	10,913	30,869
Philippine peso	41,675	3,451
Singapore dollar	17,400	10,189
South Korean won	40,201	53,247
Taiwan dollar	64,964	107,767
Thai baht	6,162	2,725
US dollar	21,284	4
Total	546,241	673,661

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £27,312,000 (31/07/24: £33,683,000).

(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 annual management charges are disclosed in note 4, with £401,222 (31/07/24: £508,833) 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., Smith & Williamson Nominees Limited and Allfunds Nominees Limited held material shareholdings in the Fund during the year to 31 July 2025, and at the year end, held 18.2%, 12.6% and 11.9%, respectively (31/07/24: Clearstream Banking S.A. and Evelyn Partners Investment Services Limited held 15.8% and 10.3%, respectively).

15. Share classes

The Fund has four share classes in issue.

The annual management charge on each share class is as follows:

	31 July 2025 %	31 July 2024 %	31 July 2023 %
Share class A Accumulation (GBP)	1.50	1.50	1.50
Share class B Accumulation (GBP)	0.85	0.85	0.85
Share class A Accumulation (EUR)	1.50	1.50	1.50
Share class B Accumulation (EUR)	0.85	0.85	0.85

Notes to the Financial Statements (continued)

as at 31 July 2025

15. Share classes (continued)

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 166 to 169.

The distributions per share class are given in the Distribution Tables on pages 178 and 179.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2024 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2025 Closing shares in issue
Share class A Accumulation (GBP)	2,131,522	624,280	(977,593)	(227,461)	1,550,748
Share class B Accumulation (GBP)	71,702,302	13,345,455	(24,321,942)	201,509	60,927,324
Share class A Accumulation (EUR)	3,319,523	44,093	(488,131)	–	2,875,485
Share class B Accumulation (EUR)	24,090	–	–	–	24,090

16. Fair Value

	31 July 2025		31 July 2024	
Valuation technique	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	544,214	–	693,221	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	544,214	–	693,221	–

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 2025

Distribution in pence and cents per share

Group 1 Interim - Shares purchased before 1 August 2024
Final - Shares purchased before 1 February 2025
Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025
Final - Shares purchased between 1 February 2025 and 31 July 2025

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	2.0654	–	2.0654	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	2.0572	0.0082	2.0654	–

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	2.8846	–	2.8846	–
Final	6.0129	–	6.0129	4.6957
Group 2	(p)	(p)	(p)	(p)
Interim	1.4598	1.4248	2.8846	–
Final	5.0136	0.9993	6.0129	4.6957

Share class A Accumulation (EUR)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	1.6719	–	1.6719	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	1.5791	0.0928	1.6719	–

Share class B Accumulation (EUR)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(c)	(c)	(c)	(c)
Interim	0.3982	–	0.3982	–
Final	0.8927	–	0.8927	0.6948
Group 2	(c)	(c)	(c)	(c)
Interim	0.3982	–	0.3982	–
Final	0.8927	–	0.8927	0.6948

Distribution Tables (continued)

for the year ended 31 July 2025

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 2025

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a non-financial sustainability objective. Its objective is to achieve capital growth over the long-term by following its investment policy and strategy.

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 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.

While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). It is not intended that any such use will increase the volatility (a measure of the short-term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time. The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.

Risks and reward profile

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

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

**Please see the Changes to the Prospectus on page 2 for details on the amendments made to the Fund name in the year.*

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

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.

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.

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 decreased by 14.7% in sterling terms over the year and has provided cumulative returns of 15.5% and 98.8% over the three and five years respectively to 31 July 2025 (net of fees and tax for the B Accumulation (GBP) share class).

Detractors from performance included: **Tube Investments of India** (Consumer Discretionary), which reported weaker results in its engineering, metal-forming and bicycle divisions; **Blue Dart Express** (Industrials), whose growth has slowed slightly and where there were fears slower economic growth would hurt demand for its logistics services; and **Carborundum Universal** (Materials), over concerns that its sales would be negatively affected by trade tariff uncertainty. This position has now been sold.

Positive contributors to returns included: **HDFC Bank** (Financials), which performed well as investors responded to economic uncertainty by favouring higher-quality Indian banks; **Cholamandalam Financial** (Financials), whose results showed significant growth; and **Narayana Hrudayalaya** (Health Care), which reported that its new hospital in the Cayman Islands is performing well and which signalled its intention to expand by building six new hospitals across Bangalore, Raipur and Kolkata by 2029.

Portfolio Changes

The Fund added new holdings in: **Bajaj Holdings & Investment** (Financials), whose underlying autos and financial-services businesses are among the leaders in their sectors; **ICICI Lombard General Insurance** (Financials), an insurer that should benefit from Prime Minister Modi's commitment to delivering 'insurance for all' by 2047; and **CarTrade Tech** (Consumer Discretionary), a platform that helps to match buyers and sellers of new and second-hand cars.

The Fund sold its holdings in: **Dr Lal PathLabs** (Health Care), to fund stronger investment ideas elsewhere; **Kotak Mahindra Bank** (Financials) which is experiencing increased competition for deposits; and **Cyient** (Information Technology), due to its potential vulnerability to changes in US trade policy.

Outlook

At a time of uncertainty about trade tariffs, India's domestic economy is growing and enjoys the advantage of being somewhat insulated from fluctuations in international trade. This Fund's focus is 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 2025

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	2.5	(5.4)	(14.7)	15.5	98.8	163.6	359.6
Benchmark^ return %	(0.2)	(2.1)	(10.7)	23.5	96.3	165.0	248.4

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

Discrete performance as at 31 July 2025

Time period	12 mths to 31/07/25	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21
Fund return %	(14.7)	26.1	7.4	15.9	48.5
Benchmark^ return %	(10.7)	35.9	1.7	17.9	34.9

**The Fund was launched on 9 November 2012.*

^Benchmark: MSCI India Index.

IA Sector: India.

There was a change from IA Sector: Specialist to IA Sector: India. The IA India Sector was split out of the IA Specialist Sector as of 13 September 2021 to create a new IA India Sector, the Fund joined the new IA India Sector at the same time.

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

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

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

Ten largest holdings

31 July 2025		31 July 2024	
Stock name	**% of Fund**	**Stock name**	**% of Fund**
Mahindra & Mahindra	7.81	Mahindra & Mahindra	9.55
Tube Investments of India	6.65	Tube Investments of India	6.04
Cholamandalam Financial	6.42	HDFC Bank	5.30
HDFC Bank	5.76	Triveni Turbine	4.57
Triveni Turbine	5.70	CG Power & Industrial Solutions	4.26
Aavas Financiers	4.74	Dr Reddy's Laboratories	3.87
Elgi Equipments	4.45	Godrej Consumer Products	3.76
Blue Dart Express	4.19	Blue Dart Express	3.71
Marico	4.08	Aavas Financiers	3.51
Bajaj Holdings & Investment	3.91	Dr Lal PathLabs	3.49

Portfolio Statement

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	BANGLADESH (31/07/2024 - 0.31%)	**–**	**–**
	INDIA (31/07/2024 - 103.42%)	**535,737**	**102.11**
1,669,825	Aavas Financiers	24,869	4.74
199,685	Bajaj Auto	13,780	2.63
169,619	Bajaj Holdings & Investment	20,492	3.91
425,159	Blue Dart Express	21,967	4.19
406,929	Blue Star	6,100	1.16
766,661	CarTrade Tech	14,431	2.75
2,020,821	CG Power & Industrial Solutions	11,514	2.19
2,080,053	Cholamandalam Financial	33,692	6.42
376,253	Computer Age Management Services	12,038	2.29
601,244	Dalmia Bharat	11,550	2.20
773,622	Dr Reddy's Laboratories	8,456	1.61
4,775,271	Elgi Equipments	23,361	4.45
1,535,235	GMM Pfaudler	18,514	3.53
625,061	Godrej Consumer Products	6,778	1.29
1,735,695	HDFC Bank	30,208	5.76
871,491	ICICI Lombard General Insurance	14,487	2.76
440,394	IndiaMART InterMESH	9,843	1.88
1,351,598	Indian Hotels	8,629	1.64
1,252,425	Info Edge India	15,039	2.87
1,167,374	Jyothy Labs	3,355	0.64
811,527	KPIT Technologies	8,549	1.63
1,485,862	Mahindra & Mahindra	40,978	7.81
83,142	MakeMyTrip	5,880	1.12
3,501,086	Marico	21,415	4.08
1,032,587	Motilal Oswal Financial Services	8,115	1.55
842,092	Narayana Hrudayalaya	13,895	2.65
291,572	PB Fintech	4,540	0.86
299,152	SKF India	12,645	2.41
132,254	Sundaram Finance	5,299	1.01
2,292,145	Tarsons Products	7,225	1.38
1,242,663	Tata Communications	18,369	3.50
1,183,864	Tech Mahindra	14,942	2.85
5,775,656	Triveni Turbine	29,894	5.70
1,425,566	Tube Investments of India	34,888	6.65
	Portfolio of investments	**535,737**	**102.11**
	Net other liabilities	**(11,086)**	**(2.11)**
	Total net assets	**524,651**	**100.00**

All investments held are listed on an official stock exchange, unless otherwise stated.
For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

Comparative Table

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class A Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	1,006.32	814.01	764.30
Return before operating charges*	(128.27)	207.62	63.26
Operating charges	(16.11)	(15.31)	(13.55)
Return after operating charges*	(144.38)	192.31	49.71
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	861.94	1,006.32	814.01
*after direct transaction costs of:	1.36	0.64	0.69
Performance			
Return after charges (%)	(14.35%)	23.63%	6.50%
Other information			
Closing net asset value (£'000)	15,604	23,731	21,610
Closing number of shares	1,810,362	2,358,181	2,654,702
Operating charges**	1.75%	1.73%	1.72%
Direct transaction costs	0.15%	0.07%	0.09%
Prices			
Highest share price	1,036.47	1,021.50	860.63
Lowest share price	793.90	801.35	724.06

**The annual management charge and related comparatives are given in Note 15, on page 195.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	532.31	427.16	398.10
Return before operating charges*	(68.09)	109.49	33.05
Operating charges	(4.55)	(4.34)	(3.99)
Return after operating charges*	(72.64)	105.15	29.06
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	459.67	532.31	427.16
*after direct transaction costs of:	0.72	0.34	0.36
Performance			
Return after charges (%)	(13.65%)	24.62%	7.30%
Other information			
Closing net asset value (£'000)	496,506	681,373	519,221
Closing number of shares	108,014,246	128,004,291	121,552,963
Operating charges**	0.93%	0.93%	0.97%
Direct transaction costs	0.15%	0.07%	0.09%
Prices			
Highest share price	548.82	540.24	448.81
Lowest share price	421.95	420.67	379.00

**The annual management charge and related comparatives are given in Note 15, on page 195.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class A Accumulation (EUR)			
Change in net assets per share			
Opening net asset value per share	733.82	583.54	560.67
Return before operating charges*	(110.25)	161.18	32.78
Operating charges	(11.70)	(10.90)	(9.91)
Return after operating charges*	(121.95)	150.28	22.87
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (c)	611.87	733.82	583.54
*after direct transaction costs of:	0.96	0.46	0.49
Performance			
Return after charges (%)	(16.62%)	25.75%	4.08%
Other information			
Closing net asset value (€'000)	6,165	8,500	9,871
Closing number of shares	1,007,519	1,158,386	1,691,549
Operating charges**	1.79%	1.72%	1.78%
Direct transaction costs	0.15%	0.07%	0.09%
Prices			
Highest share price	759.94	744.49	605.37
Lowest share price	576.17	573.79	505.94

**The annual management charge and related comparatives are given in Note 15, on page 195.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class B Accumulation (EUR)			
Change in net assets per share			
Opening net asset value per share	233.27	184.09	175.62
Return before operating charges*	(35.11)	51.11	10.24
Operating charges	(2.07)	(1.93)	(1.77)
Return after operating charges*	(37.18)	49.18	8.47
Distributions	–	–	(0.12)
Retained distributions on accumulation shares	–	–	0.12
Closing net asset value per share (c)	196.09	233.27	184.09
*after direct transaction costs of:	0.31	0.15	0.15
Performance			
Return after charges (%)	(15.94%)	26.72%	4.82%
Other information			
Closing net asset value (€'000)	6,813	10,982	6,868
Closing number of shares	3,474,528	4,707,734	3,730,809
Operating charges**	0.99%	0.96%	1.01%
Direct transaction costs	0.15%	0.07%	0.09%
Prices			
Highest share price	241.98	236.66	189.80
Lowest share price	184.17	181.35	159.17

**The annual management charge and related comparatives are given in Note 15, on page 195.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class B Accumulation (USD)			
Change in net assets per share			
Opening net asset value per share	266.56	214.23	188.77
Return before operating charges*	(27.43)	54.39	27.29
Operating charges	(2.62)	(2.06)	(1.83)
Return after operating charges*	(30.05)	52.33	25.46
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (c)	236.51	266.56	214.23
*after direct transaction costs of:	0.40	0.17	0.17
Performance			
Return after charges (%)	(11.27%)	24.43%	13.49%
Other information			
Closing net asset value ($'000)	1,742	46,472	46,620
Closing number of shares	736,423	17,433,919	21,762,107
Operating charges**	0.98%	0.90%	0.94%
Direct transaction costs	0.15%	0.07%	0.09%
Prices			
Highest share price	282.30	270.78	217.43
Lowest share price	208.01	201.71	181.56

**The annual management charge and related comparatives are given in Note 15, on page 195.

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

Statement of Total Return

for the year ended 31 July 2025

	Notes	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Income					
Net capital (losses)/gains	2		(104,054)		177,204
Revenue	3	4,490		5,621	
Expenses	4	(6,089)		(6,346)	
Interest payable and similar charges	6	(8)		(1)	
Net expense before taxation for the year		**(1,607)**		**(726)**	
Taxation	5	9,558		(29,816)	
Net revenue/(expense) after taxation for the year			**7,951**		**(30,542)**
Total return before distributions			**(96,103)**		**146,662**
Distributions	7		–		–
Change in net assets attributable to shareholders from investment activities			**(96,103)**		**146,662**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2025

	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Opening net assets attributable to shareholders		**757,698**		**591,407**
Amounts receivable on creation of shares	119,522		213,550	
Amounts payable on cancellation of shares	(256,520)		(193,977)	
		(136,998)		19,573
Dilution adjustment		54		56
Change in net assets attributable to shareholders from investment activities		(96,103)		146,662
Closing net assets attributable to shareholders		**524,651**		**757,698**

Notes to the financial statements are on pages 191 to 196.

Balance Sheet

as at 31 July 2025

	Notes	31 July 2025 £'000	31 July 2024 £'000
Assets			
Fixed assets			
Investments		535,737	785,934
Current assets			
Debtors	9	7,870	4,507
Cash and bank balances		2,658	23,445
Total assets		**546,265**	**813,886**
Liabilities			
Creditors			
Other creditors	10	(21,614)	(56,188)
Total liabilities		**(21,614)**	**(56,188)**
Net assets attributable to shareholders		**524,651**	**757,698**

Notes to the financial statements are on pages 191 to 196.

Notes to the Financial Statements

as at 31 July 2025

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital (losses)/gains

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

	31 July 2025 £'000	31 July 2024 £'000
Non-derivative securities	(103,229)	177,669
Currency losses	(815)	(458)
Custodial transaction fees	(10)	(7)
Net capital (losses)/gains	(104,054)	177,204

3. Revenue

	31 July 2025 £'000	31 July 2024 £'000
Interest from bank deposits	343	156
Overseas non-taxable revenue	4,147	5,465
Total revenue	4,490	5,621

4. Expenses

	31 July 2025 £'000	31 July 2024 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
Annual management charge	5,515	5,843
Operating charge rebate	1	–
	5,516	5,843
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	51	59
Other expenses:		
Audit fee	12	11
Registrar fees	248	179
Safe custody charges	158	141
Other expenses	104	113
	522	444
Total expenses	6,089	6,346

Notes to the Financial Statements (continued)

as at 31 July 2025

5. Taxation

	31 July 2025 £'000	31 July 2024 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	83	783
Overseas capital gains tax	(9,641)	29,033
Total taxation (note 5b)	(9,558)	29,816

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

The tax assessed for the year is lower (2024 - higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

Net expense before taxation for the year	(1,607)	(726)
Corporation tax of 20% (2024: 20%)	(321)	(145)
Effects of:		
Irrecoverable overseas tax	83	783
Movement in unrecognised tax losses	1,150	1,243
Overseas capital gains tax	(9,641)	29,033
Overseas non-taxable revenue*	(829)	(1,093)
Prior year adjustment to tax losses	–	(5)
Total tax (credit)/charge for the year (note 5a)	(9,558)	29,816

*As an authorised OEIC, these items are not subject to corporation tax.
OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £13,820,020 (31/07/24: £12,669,402); 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 2025 £'000	31 July 2024 £'000
Bank interest	8	1
Total interest payable and similar charges	8	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 2025 £'000	31 July 2024 £'000
Interim distribution	–	–
Final distribution	–	–
	–	–
Add: revenue deducted on cancellation of shares	–	1
Deduct: revenue received on creation of shares	–	(1)
Net distributions for the year	–	–

Details of the distributions per share are set out in the Distribution Tables on pages 197 and 198.

Notes to the Financial Statements (continued)

as at 31 July 2025

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

	31 July 2025 £'000	31 July 2024 £'000
The distributable amount has been calculated as follows:		
Net revenue/(expense) after taxation	7,951	(30,542)
Overseas capital gains tax	(9,641)	29,033
Revenue deficit	1,690	1,509
Net distributions for the year	–	–

9. Debtors

	31 July 2025 £'000	31 July 2024 £'000
Accrued revenue	1,188	1,738
Amounts receivable for creation of shares	1,868	2,760
Overseas tax recoverable	–	6
Prepaid expenses	26	3
Sales awaiting settlement	4,788	–
Total debtors	7,870	4,507

10. Other creditors

	31 July 2025 £'000	31 July 2024 £'000
Accrued expenses	661	702
Amounts payable for cancellation of shares	1,707	1,717
Overseas capital gains tax	19,246	44,834
Purchases awaiting settlement	–	8,935
Total other creditors	21,614	56,188

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
Equities	178,060	125,789	325,978	114,696
Trades in the year before transaction costs	178,060	125,789	325,978	114,696
Commissions				
Equities	136	99	(250)	(95)
Total commissions	136	99	(250)	(95)
Taxes				
Equities	223	161	(367)	(126)
Total taxes	223	161	(367)	(126)
Total costs	359	260	(617)	(221)
Total net trades in the year after transaction costs	178,419	126,049	325,361	114,475

Notes to the Financial Statements (continued)

as at 31 July 2025

11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2025 %	31 July 2024 %	31 July 2025 %	31 July 2024 %
Commissions				
Equities	0.08	0.08	0.08	0.08
Taxes				
Equities	0.13	0.13	0.11	0.11

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

	31 July 2025 %	31 July 2024 %
Commissions	0.06	0.03
Taxes	0.09	0.04
Total costs	0.15	0.07

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.19% (31/07/24: 0.20%).

12. Contingent liabilities and commitments

As at 31 July 2025, the Fund had no contingent liabilities (31/07/24: £nil) and no commitments (31/07/24: £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 pages 20 and 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 £107,147,000 (31/07/24: £157,187,000).

(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 2025, 0.51% (31/07/24: 3.09%) 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 2025, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets 31 July 2025 Total £'000	Net foreign currency assets 31 July 2024 Total £'000
Bangladeshi taka	–	2,126
Euro	599	287
Indian rupee	537,099	731,789
Singapore dollar	–	4
US dollar	6,066	299
Total	543,764	734,505

Notes to the Financial Statements (continued)

as at 31 July 2025

13. Risk (continued)

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

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £27,188,000 (31/07/24: £36,725,000).

(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 annual management charges are disclosed in note 4, with £407,242 (31/07/24: £565,107) 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 FIL Nominee (Shareholdings) Limited held material shareholdings in the Fund during the year to 31 July 2025 and, at the year end, held 29.9% and 12.7%, respectively (31/07/24: Hargreaves Lansdown Nominees Limited, FIL Nominee (Shareholdings) Limited and Clearstream Banking S.A. held 25.9%, 11.3% and 10.2%, respectively).

15. Share classes

The Fund has five share classes in issue.

The annual management charge on each share class is as follows:

	31 July 2025 %	31 July 2024 %	31 July 2023 %
Share class A Accumulation (GBP)	1.60	1.60	1.60
Share class B Accumulation (GBP)	0.85	0.85	0.85
Share class A Accumulation (EUR)	1.60	1.60	1.60
Share class B Accumulation (EUR)	0.85	0.85	0.85
Share class B Accumulation (USD)	0.85	0.85	0.85

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 184 to 188.

The distributions per share class are given in the Distribution Tables on pages 197 and 198.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2024 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2025 Closing shares in issue
Share class A Accumulation (GBP)	2,358,181	57,325	(423,018)	(182,126)	1,810,362
Share class B Accumulation (GBP)	128,004,291	23,310,623	(43,642,881)	342,213	108,014,246
Share class A Accumulation (EUR)	1,158,386	7,434	(158,301)	–	1,007,519
Share class B Accumulation (EUR)	4,707,734	1,957,843	(3,191,049)	–	3,474,528
Share class B Accumulation (USD)	17,433,919	48,092	(16,745,588)	–	736,423

Notes to the Financial Statements (continued)

as at 31 July 2025

16. Fair Value

	31 July 2025		31 July 2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£'000**	**£'000**	**£'000**	**£'000**
Level 1	535,737	–	785,934	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	535,737	–	785,934	–

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 2025

Distribution in pence and cents per share

Group 1 Interim - Shares purchased before 1 August 2024
Final - Shares purchased before 1 February 2025
Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025
Final - Shares purchased between 1 February 2025 and 31 July 2025

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
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 (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

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

Share class A Accumulation (EUR)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
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)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
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 2025

Share class B Accumulation (USD)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

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

Corporate tax for all share classes (unaudited)

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

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

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

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

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

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

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

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

Authorised Fund Manager's Report

for the year ended 31 July 2025

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a non- financial sustainability objective. Its objective is to achieve capital growth over the long-term by following its investment policy and strategy.

The Fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place, in the European region^ (excluding the UK) and which are listed, traded or dealt in on Regulated Markets worldwide.

The Fund is not managed to a benchmark and may have exposure to developed markets or Emerging Markets whilst maintaining its geographical diversity.

The Fund has no set target for the number of companies it will invest in, but the Manager anticipates that typically the Fund will invest in around 30 - 45 stocks. This does not represent a constraint on the number of holdings which may from time to time fall outside of that range.

The 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.

While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). It is not intended that any such use will increase the volatility (a measure of the short-term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time. The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.

^*The European region includes the following countries: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, The Czech Republic, Greece, Hungary, Poland, Russia, Turkey, Croatia, Estonia, Lithuania, Kazakhstan, Romania, Serbia, Slovenia, Bosnia Herzegovina, Bulgaria, Malta, Iceland and Ukraine.*

Risks and reward profile

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

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing the entire value of your investment but describes how much the value of the Fund has gone up and down in the past;
- The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating 1 does not mean a risk free investment;

**Please see the Changes to the Prospectus on page 2 for details on the amendments made to the Fund name in the year.*

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

- On a scale of 1 (less risky) to 7 (more risky), this share class has a rating of 6 due to its past performance (or representative data) and the nature of its investments. Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level;
- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back 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.

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 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 decreased by 0.7% in sterling terms over the year and has provided cumulative returns of 2.2% over the three years to 31 July 2025 (net of fees and tax for the B Accumulation (GBP) share class).

Detractors from the Fund's performance included: **Tecan** (Switzerland: Health Care), which saw weaker sales in China; **Endava** (United States: Information Technology), which was hurt by worries about a slowdown in IT spending in the US; and **EPAM Systems** (United States: Information Technology), whose management signalled that 2025 could be tougher than was once hoped.

Positive contributors included: **Dino Polska** (Poland: Consumer Staples), which continued to expand into rural Poland; **Jerónimo Martins** (Portugal: Consumer Staples), which was a beneficiary of stronger-than-expected retail sales in Poland; and **bioMérieux** (France: Health Care), which continues to report strong sales of its 'Spotfire' diagnostic system.

Portfolio Changes

Significant new purchases included: **Axfood** (Sweden: Consumer Staples), which operates a diverse range of food retailers across Sweden; **L'Oréal** (France: Consumer Staples), which has a broad range of well-known beauty and skincare brands; and brake manufacturer **Knorr-Bremse** (Germany: Industrials).

The Fund sold its holdings in **Tecan** (Switzerland: Health Care), due to continued weak demand and lower sales in China; **Belimo** (Switzerland: Industrials), whose share price had risen more quickly than its underlying profits; and **SFS** (Switzerland: Industrials), reflecting worries that its sales could be hurt by any wider economic slowdown.

Outlook

On 16 June 2025 the ACD notified investors that, subject to approval from the Financial Conduct Authority, the Stewart Investors European (ex UK) All Cap Fund is due to close on 30 September 2025.

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

Cumulative performance as at 31 July 2025

Time period	3 mths	6 mths	1 yr	3 yrs	Since launch*
Fund return %	2.0	(1.5)	(0.7)	2.2	0.6
Benchmark^ return %	5.2	5.8	9.8	39.3	33.6

Discrete performance as at 31 July 2025

Time period	12 mths to 31/07/25	12 mths to 31/07/24	12 mths to 31/07/23
Fund return %	(0.7)	1.0	2.0
Benchmark^ return %	9.8	10.1	15.1

**The Fund was launched on 25 January 2022.*

^Benchmark: MSCI Europe ex UK Index.

IA Sector: Europe ex UK.

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

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

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

Ten largest holdings

31 July 2025		31 July 2024	
Stock name	**% of Fund**	**Stock name**	**% of Fund**
Axfood	4.25	Roche	5.82
L'Oreal	4.17	Nexans	4.51
Assa Abloy	4.16	DiaSorin	3.96
Wolters Kluwer	4.00	Assa Abloy	3.75
Elisa	3.62	DHL	3.63
Beiersdorf	3.62	bioMérieux	3.57
bioMérieux	3.49	Atlas Copco	3.57
DiaSorin	3.28	Indutrade	3.48
Indutrade	3.24	Novonesis (Novozymes) B	3.38
Atlas Copco	3.16	Alcon	3.14

Portfolio Statement

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	DENMARK (31/07/2024 - 6.68%)	**116**	**4.88**
346	Coloplast	24	1.01
1,310	Novonesis (Novozymes) B	65	2.73
162	Ringkjoebing Landbobank	27	1.14
	FINLAND (31/07/2024 - 2.90%)	**86**	**3.62**
2,206	Elisa	86	3.62
	FRANCE (31/07/2024 - 10.12%)	**327**	**13.76**
482	Air Liquide	72	3.03
766	bioMérieux	83	3.49
293	L'Oreal	99	4.17
663	Nexans	73	3.07
	GERMANY (31/07/2024 - 15.54%)	**306**	**12.87**
915	Beiersdorf	86	3.62
870	Carl Zeiss Meditec	37	1.56
1,868	DHL	64	2.69
1,669	Infineon Technologies	50	2.10
916	Knorr-Bremse	69	2.90
	ITALY (31/07/2024 - 3.96%)	**78**	**3.28**
1,053	DiaSorin	78	3.28
	NETHERLANDS (31/07/2024 - 3.93%)	**198**	**8.33**
46	Adyen	60	2.52
80	ASML	43	1.81
807	Wolters Kluwer	95	4.00
	POLAND (31/07/2024 - 4.33%)	**96**	**4.04**
9,670	Allegro.eu	72	3.03
2,340	Dino Polska	24	1.01
	PORTUGAL (31/07/2024 - 2.90%)	**69**	**2.90**
3,707	Jerónimo Martins	69	2.90
	SPAIN (31/07/2024 - 1.46%)	**–**	**–**
	SWEDEN (31/07/2024 - 17.77%)	**583**	**24.53**
1,748	AddTech	45	1.89
3,938	Assa Abloy	99	4.16
6,525	Atlas Copco	75	3.16
4,449	Axfood	101	4.25
2,649	Epiroc	41	1.72
4,154	Indutrade	77	3.24
3,468	SKF	61	2.57
2,465	Svenska Handelsbanken	23	0.97
2,082	Vitec Software	61	2.57
	SWITZERLAND (31/07/2024 - 23.68%)	**237**	**9.97**
998	Alcon	66	2.78
817	Inficon	75	3.15
267	Roche	68	2.86
156	Sika	28	1.18

Portfolio Statement

(continued)

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	UNITED STATES (31/07/2024 - 4.51%)	**79**	**3.32**
2,499	Endava ADR	24	1.01
463	EPAM Systems	55	2.31
	Portfolio of investments	**2,175**	**91.50**
	Net other assets	**202**	**8.50**
	Total net assets	**2,377**	**100.00**

All investments held are listed on an official stock exchange, unless otherwise stated.
For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.
Stocks shown as ADRs represent American Depositary Receipts.

Comparative Table

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	101.26	100.61	98.39
Return before operating charges*	(0.71)	1.29	2.86
Operating charges	(0.64)	(0.64)	(0.64)
Return after operating charges*	(1.35)	0.65	2.22
Distributions	(1.06)	(0.93)	(0.96)
Retained distributions on accumulation shares	1.06	0.93	0.96
Closing net asset value per share (p)	99.91	101.26	100.61
*after direct transaction costs of:	0.01	0.03	0.03
Performance			
Return after charges (%)	(1.33%)	0.65%	2.26%
Other information			
Closing net asset value (£'000)	1,081	1,094	1,022
Closing number of shares	1,082,145	1,080,492	1,015,271
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs	0.01%	0.03%	0.03%
Prices			
Highest share price	104.71	105.97	104.89
Lowest share price	88.86	85.23	87.70

**The annual management charge and related comparatives are given in Note 13, on page 212.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class E Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	101.89	100.99	98.51
Return before operating charges*	(0.85)	1.30	2.87
Operating charges	(0.40)	(0.40)	(0.39)
Return after operating charges*	(1.25)	0.90	2.48
Distributions	(1.17)	(1.18)	(1.21)
Retained distributions on accumulation shares	1.17	1.18	1.21
Closing net asset value per share (p)	100.64	101.89	100.99
*after direct transaction costs of:	0.01	0.03	0.03
Performance			
Return after charges (%)	(1.23%)	0.89%	2.52%
Other information			
Closing net asset value (£'000)	1,296	2,187	1,811
Closing number of shares	1,287,244	2,146,232	1,794,267
Operating charges**	0.40%	0.40%	0.40%
Direct transaction costs	0.01%	0.03%	0.03%
Prices			
Highest share price	105.50	106.50	105.15
Lowest share price	89.55	85.60	87.84

**The annual management charge and related comparatives are given in Note 13, on page 212.

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

Statement of Total Return

for the year ended 31 July 2025

	Notes	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Income					
Net capital (losses)/gains	2		(82)		2
Revenue	3	70		56	
Expenses	4	(20)		(13)	
Net revenue before taxation for the year		**50**		**43**	
Taxation	5	(11)		(10)	
Net revenue after taxation for the year			**39**		**33**
Total return before distributions			**(43)**		**35**
Distributions	6		(39)		(33)
Change in net assets attributable to shareholders from investment activities			**(82)**		**2**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2025

	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Opening net assets attributable to shareholders		**3,281**		**2,833**
Amounts receivable on creation of shares	418		505	
Amounts payable on cancellation of shares	(1,268)		(94)	
		(850)		411
Dilution adjustment		1		–
Change in net assets attributable to shareholders from investment activities		(82)		2
Retained distribution on accumulation shares		27		35
Closing net assets attributable to shareholders		**2,377**		**3,281**

Notes to the financial statements are on pages 208 to 212.

Balance Sheet

as at 31 July 2025

	Notes	31 July 2025 £'000	31 July 2024 £'000
Assets			
Fixed assets			
Investments		2,175	3,208
Current assets			
Debtors	7	9	4
Cash and bank balances		217	101
Total assets		**2,401**	**3,313**
Liabilities			
Creditors			
Other creditors	8	(24)	(32)
Total liabilities		**(24)**	**(32)**
Net assets attributable to shareholders		**2,377**	**3,281**

Notes to the financial statements are on pages 208 to 212.

Notes to the Financial Statements

as at 31 July 2025

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital (losses)/gains

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

	31 July 2025 £'000	31 July 2024 £'000
Non-derivative securities	(85)	4
Currency gains/(losses)	5	(1)
Custodial transaction fees	(2)	(1)
Net capital (losses)/gains	(82)	2

3. Revenue

	31 July 2025 £'000	31 July 2024 £'000
Interest from bank deposits	2	1
Overseas non-taxable revenue	65	52
Overseas taxable revenue	3	3
Total revenue	70	56

4. Expenses

	31 July 2025 £'000	31 July 2024 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
Annual management charge	12	11
Operating charge rebate	(69)	(64)
	(57)	(53)
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	11	30
Other expenses:		
Audit fee	12	11
Registrar fees	15	–
Safe custody charges	11	5
Other expenses	28	20
	66	36
Total expenses	20	13

Notes to the Financial Statements (continued)

as at 31 July 2025

5. Taxation

	31 July 2025 £'000	31 July 2024 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	11	10
Total taxation (note 5b)	11	10

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

The tax assessed for the year is higher (2024 - 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	50	43
Corporation tax of 20% (2024: 20%)	10	9
Effects of:		
Irrecoverable overseas tax	11	10
Movement in unrecognised tax losses	3	2
Overseas non-taxable revenue*	(13)	(11)
Total tax charge for the year (note 5a)	11	10

*As an authorised OEIC, these items are not subject to corporation tax.
OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £6,490 (31/07/24: £3,605); 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 2025 £'000	31 July 2024 £'000
Interim distribution	–	–
Final distribution	27	35
	27	35
Add: revenue deducted on cancellation of shares	14	–
Deduct: revenue received on creation of shares	(2)	(2)
Net distributions for the year	39	33

Details of the distributions per share are set out in the Distribution Tables on page 213.

7. Debtors

	31 July 2025 £'000	31 July 2024 £'000
Accrued revenue	1	–
Overseas tax recoverable	8	4
Total debtors	9	4

Notes to the Financial Statements (continued)

as at 31 July 2025

8. Other creditors

	31 July 2025 £'000	31 July 2024 £'000
Accrued expenses	24	32
Total other creditors	24	32

9. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
Equities	1,183	975	2,133	517
Trades in the year before transaction costs	1,183	975	2,133	517
Commissions				
Total commissions	–	–	–	–
Taxes				
Equities	1	–	(1)	–
Total taxes	1	–	(1)	–
Total costs	1	–	(1)	–
Total net trades in the year after transaction costs	1,184	975	2,132	517

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

	Purchases		Sales	
	31 July 2025 %	31 July 2024 %	31 July 2025 %	31 July 2024 %
Commissions				
Equities	–	0.04	–	0.04
Taxes				
Equities	0.08	0.04	0.05	–

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

	31 July 2025 %	31 July 2024 %
Commissions	0.02	0.02
Taxes	0.01	0.01
Total costs	0.03	0.03

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.09% (31/07/24: 0.12%).

10. Contingent liabilities and commitments

As at 31 July 2025, the Fund had no contingent liabilities (31/07/24: £nil) and no commitments (31/07/24: £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 pages 20 and 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 £435,000 (31/07/24: £642,000).

Notes to the Financial Statements (continued)

as at 31 July 2025

11. Risk (continued)

(b) Interest-rate risk

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

As at 31 July 2025, 9.13% (31/07/24: 3.08%) of the Fund's assets were interest-bearing.

As at 31 July 2025, if interest rates increase or decrease by 2.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £4,000 (31/07/24: £2,000).

(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 2025, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets 31 July 2025 Total £'000	Net foreign currency assets 31 July 2024 Total £'000
Danish krone	116	220
Euro	1,091	1,350
Polish zloty	96	142
Swedish krona	583	583
Swiss franc	237	777
US dollar	80	149
Total	2,203	3,221

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £110,000 (31/07/24: £161,000).

(d) Leverage

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

12. Related parties

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

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of annual management charges are disclosed in note 4, with £848 (31/07/24: £1,021) 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

First Sentier Seed Trust No1 held material shareholdings in the Fund during the year to 31 July 2025 and, at the year end, held 84.4% (31/07/24: First Sentier Seed Trust No1 and Caceis UK Nominees held 62.0% and 26.5%, respectively).

Notes to the Financial Statements (continued)

as at 31 July 2025

13. Share classes

The Fund has two share classes in issue.

The annual management charge on each share class is as follows:

	31 July 2025 %	31 July 2024 %	31 July 2023 %
Share class B Accumulation (GBP)	0.55	0.55	0.55
Share class E Accumulation (GBP)	0.30	0.30	0.30

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 204 and 205.

The distributions per share class are given in the Distribution Tables on page 213.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2024 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2025 Closing shares in issue
Share class B Accumulation (GBP)	1,080,492	13,379	(11,726)	–	1,082,145
Share class E Accumulation (GBP)	2,146,232	412,592	(1,271,580)	–	1,287,244

14. Fair Value

	31 July 2025		31 July 2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£'000	£'000	£'000	£'000
Level 1	2,175	–	3,208	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	2,175	–	3,208	–

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 2025

Distribution in pence per share

Group 1 Interim - Shares purchased before 1 August 2024
Final - Shares purchased before 1 February 2025
Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025
Final - Shares purchased between 1 February 2025 and 31 July 2025

Share class B Accumulation (GBP)

Group 1	Net revenue (p)	Equalisation (p)	Distributions paid to/payable 30/09/2025 (p)	Distributions paid 30/09/2024 (p)
Interim	–	–	–	–
Final	1.0590	–	1.0590	0.9270
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	1.0320	0.0270	1.0590	0.9270

Share class E Accumulation (GBP)

Group 1	Net revenue (p)	Equalisation (p)	Distributions paid to/payable 30/09/2025 (p)	Distributions paid 30/09/2024 (p)
Interim	–	–	–	0.0036
Final	1.1706	–	1.1706	1.1788
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.0036
Final	0.2370	0.9336	1.1706	1.1788

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 2025

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have an objective to improve or pursue specific positive environmental or social outcomes through the assets it invests in or its investment activities.

The Fund invests at least 70% of its Net Asset Value in a diversified portfolio of equity or equity-related securities of large and mid-capitalisation companies in Emerging Markets, which are listed, traded or dealt in on Regulated Markets worldwide, and in those of companies listed on developed market exchanges a majority of whose economic activities take place in Emerging Markets.

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

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

Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.

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

The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Risks and reward profile

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

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

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

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 16.3% in sterling terms over 12 months and provided cumulative returns of 26.2% and 51.9% over three and five years respectively, to the end of July 2025 (net of fees and tax for the Share class B Accumulation (GBP)).

Key contributors included **Prosus**, an emerging-market consumer Internet investor. The firm has benefited from the strong performance of companies such as China's Tencent, in which it owns a significant stake, and Brazilian online food delivery platform iFood, which it wholly owns. **Taiwan Semiconductor Manufacturing** also rose. The company reported strong year-on-year growth in revenue and net income, citing robust AI-related demand for its cutting-edge chips.

On the negative side, **Alsea** declined, despite strong performance in its home market of Mexico. This was mostly due to weakness in Alsea's European business. Brazilian pharmacy chain **Raia Drogasil** also declined after reporting disappointing earnings.

Portfolio Changes

New purchases included **Trip.com**. The company runs China's largest online travel booking app and has benefited from strong travel demand in its domestic market. It is also seeing a growing contribution from its overseas businesses. Another new purchase, **Nu**, is a digital-only bank in Brazil with over 100 million customers. Founded in 2013, it has disrupted the industry through a model that keeps costs low while delivering good customer service.

Among other divestments, the Fund sold **Despegar.com** and **Yum China** to fund more attractive opportunities.

Outlook

While ongoing news about US tariffs continues to affect global markets, the Fund's holdings are likely to remain resilient through this period. The Fund invests in businesses that have proven management teams and competitive advantages that allow them to take advantage of positive long-term trends in emerging markets.

The Fund targets companies with stronger brands, closer relationships with customers, or lower prices than their rivals – or simply those that provide a service or product that customers cannot live without. The Investment Manager believes the correction in share prices across emerging markets in 2025 has presented an excellent opportunity for long-term investors to buy leading franchises at attractive prices.

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

Cumulative performance as at 31 July 2025

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	8.3	6.9	16.3	26.2	51.9	–	53.0
Benchmark^ return %	13.7	8.4	13.7	24.1	29.0	–	37.2

Discrete performance as at 31 July 2025

Time period	12 mths to 31/07/25	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21
Fund return %	16.3	1.3	7.1	0.6	19.6
Benchmark^ return %	13.7	6.4	2.5	(8.7)	13.9

**The Fund was launched on 1 December 2017.*

^Benchmark: MSCI Emerging Markets Index.

IA Sector: Global Emerging Markets.

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

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

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

Ten largest holdings

31 July 2025		31 July 2024	
Stock name	**% of Fund**	**Stock name**	**% of Fund**
Taiwan Semiconductor Manufacturing	8.72	Taiwan Semiconductor Manufacturing	7.51
Tencent	7.18	HDFC Bank	7.06
Prosus	6.07	ICICI Bank	6.21
TOTVS	3.83	ICICI Lombard General Insurance	6.01
ICICI Lombard General Insurance	3.76	Alsea	5.32
MercadoLibre	3.74	Tencent	5.21
MediaTek	3.72	Prosus	4.17
ICICI Bank	3.72	Tsingtao Brewery	3.67
Alsea	3.48	Credicorp	3.60
ANTA Sports Products	3.24	MercadoLibre	3.34

Portfolio Statement

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	ARGENTINA (31/07/2024 - 3.13%)	**–**	**–**
	BRAZIL (31/07/2024 - 3.59%)	**9,789**	**6.90**
385,529	Nu	3,560	2.51
440,500	Raia Drogasil	800	0.56
922,500	TOTVS	5,429	3.83
	CHINA (31/07/2024 - 20.03%)	**36,564**	**25.78**
530,000	ANTA Sports Products	4,589	3.24
270,724	Full Truck Alliance	2,361	1.66
1,188,900	H World	2,798	1.97
129,600	NetEase	2,550	1.80
32,780	PDD Holdings ADR	2,809	1.98
108,100	Shenzhen Mindray Bio-Medical Electronics	2,626	1.85
15,000	Shenzhen Mindray Bio-Medical Electronics 'A' CNY1	363	0.26
666,666	Sichuan Swellfun	2,899	2.04
192,300	Tencent	10,181	7.18
77,400	Trip.com	3,660	2.58
360,000	Tsingtao Brewery	1,728	1.22
	EGYPT (31/07/2024 - 1.42%)	**–**	**–**
	HONG KONG (31/07/2024 - 0.92%)	**1,848**	**1.30**
735,500	China Resources Beer	1,848	1.30
	INDIA (31/07/2024 - 26.13%)	**23,388**	**16.49**
41,317	Colgate-Palmolive (India)	798	0.56
115,475	Computer Age Management Services	3,695	2.60
233,003	HDFC Bank	4,055	2.86
411,457	ICICI Bank	5,271	3.72
320,433	ICICI Lombard General Insurance	5,327	3.76
128,660	Kotak Mahindra Bank	2,197	1.55
121,891	United Breweries	2,045	1.44
	INDONESIA (31/07/2024 - 4.84%)	**5,585**	**3.94**
5,809,600	Bank Central Asia	2,207	1.56
19,825,400	Bank Rakyat Indonesia Persero	3,378	2.38
	MEXICO (31/07/2024 - 10.98%)	**13,251**	**9.34**
2,180,800	Alsea	4,937	3.48
356,640	Qualitas Controladora	2,447	1.72
718,500	Regional	4,206	2.97
744,400	Walmart de México	1,661	1.17
	NETHERLANDS (31/07/2024 - 4.17%)	**8,616**	**6.07**
197,943	Prosus	8,616	6.07
	PERU (31/07/2024 - 3.60%)	**4,492**	**3.17**
25,080	Credicorp	4,492	3.17
	POLAND (31/07/2024 - 0.90%)	**2,704**	**1.91**
269,300	Dino Polska	2,704	1.91
	SOUTH AFRICA (31/07/2024 - 3.29%)	**2,914**	**2.05**
19,741	Capitec Bank	2,914	2.05
	SOUTH KOREA (31/07/2024 - 1.60%)	**3,844**	**2.71**
25,841	SK Hynix	3,844	2.71
	TAIWAN (31/07/2024 - 8.90%)	**19,923**	**14.05**
152,000	MediaTek	5,272	3.72

Portfolio Statement (continued)

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	TAIWAN (31/07/2024 - 8.90%) (continued)		
278,000	Silergy	2,287	1.61
421,000	Taiwan Semiconductor Manufacturing	12,364	8.72
	UNITED STATES (31/07/2024 - 3.34%)	**5,303**	**3.74**
2,956	MercadoLibre	5,303	3.74
	VIETNAM (31/07/2024 - 1.36%)	**1,702**	**1.20**
567,346	FPT	1,702	1.20
	Portfolio of investments	**139,923**	**98.65**
	Net other assets	**1,916**	**1.35**
	Total net assets	**141,839**	**100.00**

All investments held are listed on an official stock exchange, unless otherwise stated.
For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.
Stocks shown as ADRs represent American Depositary Receipts.

Comparative Table

for the year 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	131.72	129.72	121.14
Return before operating charges*	21.97	3.03	9.69
Operating charges	(1.13)	(1.03)	(1.11)
Return after operating charges*	20.84	2.00	8.58
Distributions	(1.38)	(1.45)	(0.84)
Retained distributions on accumulation shares	1.38	1.45	0.84
Closing net asset value per share (p)	152.56	131.72	129.72
*after direct transaction costs of:	0.10	0.18	0.33
Performance			
Return after charges (%)	15.82%	1.54%	7.08%
Other information			
Closing net asset value (£'000)	31,785	26,244	27,254
Closing number of shares	20,834,451	19,924,088	21,009,466
Operating charges**	0.80%	0.80%	0.88%
Direct transaction costs	0.07%	0.14%	0.26%
Prices			
Highest share price	153.39	141.40	137.34
Lowest share price	126.85	118.29	112.67

**The annual management charge and related comparatives are given in Note 15, on page 229.

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

Comparative Table (continued)

for the year 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class E Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	133.47	131.18	122.22
Return before operating charges*	22.28	3.07	9.79
Operating charges	(0.87)	(0.78)	(0.83)
Return after operating charges*	21.41	2.29	8.96
Distributions	(1.69)	(1.73)	(1.10)
Retained distributions on accumulation shares	1.69	1.73	1.10
Closing net asset value per share (p)	154.88	133.47	131.18
*after direct transaction costs of:	0.10	0.19	0.33
Performance			
Return after charges (%)	16.04%	1.75%	7.33%
Other information			
Closing net asset value (£'000)	110,021	58,120	35,852
Closing number of shares	71,034,267	43,544,847	27,331,086
Operating charges**	0.60%	0.60%	0.65%
Direct transaction costs	0.07%	0.14%	0.26%
Prices			
Highest share price	155.73	143.22	138.72
Lowest share price	128.54	119.73	113.78

**The annual management charge and related comparatives are given in Note 15, on page 229.

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

Comparative Table (continued)

for the year 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class B Accumulation (EUR)			
Change in net assets per share			
Opening net asset value per share	137.75	133.38	127.38
Return before operating charges*	17.18	5.42	7.16
Operating charges	(1.15)	(1.05)	(1.16)
Return after operating charges*	16.03	4.37	6.00
Distributions	(0.44)	(1.52)	(0.79)
Retained distributions on accumulation shares	0.44	1.52	0.79
Closing net asset value per share (c)	153.78	137.75	133.38
*after direct transaction costs of:	0.10	0.19	0.33
Performance			
Return after charges (%)	11.64%	3.28%	4.71%
Other information			
Closing net asset value (€'000)	38	34	33
Closing number of shares	24,526	24,526	24,526
Operating charges**	0.80%	0.80%	0.91%
Direct transaction costs	0.07%	0.14%	0.26%
Prices			
Highest share price	157.32	145.56	136.90
Lowest share price	130.24	120.80	114.98

**The annual management charge and related comparatives are given in Note 15, on page 229.

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

Comparative Table (continued)

for the year 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)
Share class Z Accumulation (USD)		
Change in net assets per share		
Opening net asset value per share	109.11	100.00
Return before operating charges*	22.05	9.13
Operating charges	(0.06)	(0.02)
Return after operating charges*	21.99	9.11
Distributions	(1.94)	(1.45)
Retained distributions on accumulation shares	1.94	1.45
Closing net asset value per share (c)	131.10	109.11
*after direct transaction costs of:	0.09	0.07
Performance		
Return after charges (%)	20.15%	9.11%
Other information		
Closing net asset value ($'000)	1	1
Closing number of shares	1,000	1,000
Operating charges**	0.05%	0.05%
Direct transaction costs	0.07%	0.14%
Prices		
Highest share price	134.96	115.65
Lowest share price	104.39	100.00

Share class Z Accumulation (USD) was launched on 15 February 2024.

**The annual management charge and related comparatives are given in Note 15, on page 229.

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

Statement of Total Return

for the year ended 31 July 2025

	Notes	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Income					
Net capital gains	2		16,590		975
Revenue	3	2,290		1,355	
Expenses	4	(781)		(467)	
Interest payable and similar charges	6	(8)		(2)	
Net revenue before taxation for the year		**1,501**		**886**	
Taxation	5	(310)		(622)	
Net revenue after taxation for the year			**1,191**		**264**
Total return before distributions			**17,781**		**1,239**
Distributions	7		(1,312)		(874)
Change in net assets attributable to shareholders from investment activities			**16,469**		**365**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2025

	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Opening net assets attributable to shareholders		**84,393**		**63,134**
Amounts receivable on creation of shares	86,347		63,158	
Amounts payable on cancellation of shares	(46,853)		(43,381)	
		39,494		19,777
Dilution adjustment		60		101
Change in net assets attributable to shareholders from investment activities		16,469		365
Retained distribution on accumulation shares		1,423		1,016
Closing net assets attributable to shareholders		**141,839**		**84,393**

Notes to the financial statements are on pages 225 to 230.

Balance Sheet

as at 31 July 2025

	Notes	31 July 2025 £'000	31 July 2024 £'000
Assets			
Fixed assets			
Investments		139,923	82,877
Current assets			
Debtors	9	296	1,137
Cash and bank balances		2,708	1,563
Total assets		**142,927**	**85,577**
Liabilities			
Creditors			
Other creditors	10	(1,088)	(1,184)
Total liabilities		**(1,088)**	**(1,184)**
Net assets attributable to shareholders		**141,839**	**84,393**

Notes to the financial statements are on pages 225 to 230.

Notes to the Financial Statements

as at 31 July 2025

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital gains

The net capital gains during the year comprise:

	31 July 2025 £'000	31 July 2024 £'000
Non-derivative securities	16,647	1,096
Currency losses	(43)	(112)
Custodial transaction fees	(14)	(9)
Net capital gains	16,590	975

3. Revenue

	31 July 2025 £'000	31 July 2024 £'000
Interest from bank deposits	31	9
Overseas non-taxable revenue	2,259	1,203
Overseas non-taxable stock dividends	–	136
Overseas taxable revenue	–	7
Total revenue	2,290	1,355

4. Expenses

	31 July 2025 £'000	31 July 2024 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
Annual management charge	702	440
Operating charge rebate	(176)	(202)
	526	238
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	17	30
Other expenses:		
Audit fee	14	13
Registrar fees	111	58
Safe custody charges	39	25
Other expenses	74	103
	238	199
Total expenses	781	467

Notes to the Financial Statements (continued)

as at 31 July 2025

5. Taxation

	31 July 2025 £'000	31 July 2024 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	188	12
Overseas capital gains tax	122	610
Total taxation (note 5b)	310	622

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

The tax assessed for the year is higher (2024 - 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	1,501	886
Corporation tax of 20% (2024: 20%)	300	177
Effects of:		
Irrecoverable overseas tax	188	12
Movement in unrecognised tax losses	138	79
Overseas capital gains tax	122	610
Overseas non-taxable revenue*	(434)	(268)
Relief on overseas tax expensed	(2)	12
Taxation due to timing differences	(2)	–
Total tax charge for the year (note 5a)	310	622

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £676,561 (31/07/24: £526,725); 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 2025 £'000	31 July 2024 £'000
Bank interest	8	2
Total interest payable and similar charges	8	2

7. Distributions

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

	31 July 2025 £'000	31 July 2024 £'000
Interim distribution	422	100
Final distribution	1,001	916
	1,423	1,016
Add: revenue deducted on cancellation of shares	100	116
Deduct: revenue received on creation of shares	(211)	(258)
Net distributions for the year	1,312	874

Details of the distributions per share are set out in the Distribution Tables on pages 231 and 232.

Notes to the Financial Statements (continued)

as at 31 July 2025

8. Movement between net revenue and net distributions

	31 July 2025 £'000	31 July 2024 £'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	1,191	264
Overseas capital gains tax	122	610
Revenue carried forward	(1)	–
Net distributions for the year	1,312	874

9. Debtors

	31 July 2025 £'000	31 July 2024 £'000
Accrued revenue	63	159
Amounts receivable for creation of shares	233	978
Total debtors	296	1,137

10. Other creditors

	31 July 2025 £'000	31 July 2024 £'000
Accrued expenses	205	105
Amounts payable for cancellation of shares	402	291
Overseas capital gains tax	481	670
Purchases awaiting settlement	–	118
Total other creditors	1,088	1,184

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
Equities	79,502	45,994	39,245	25,906
Trades in the year before transaction costs	79,502	45,994	39,245	25,906
Commissions				
Equities	42	26	(25)	(16)
Total commissions	42	26	(25)	(16)
Taxes				
Equities	44	32	(31)	(26)
Total taxes	44	32	(31)	(26)
Total costs	86	58	(56)	(42)
Total net trades in the year after transaction costs	79,588	46,052	39,189	25,864

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

	Purchases		Sales	
	31 July 2025 %	31 July 2024 %	31 July 2025 %	31 July 2024 %
Commissions				
Equities	0.05	0.06	0.06	0.06
Taxes				
Equities	0.06	0.07	0.08	0.10

Notes to the Financial Statements (continued)

as at 31 July 2025

11. Portfolio transaction costs (continued)

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

	31 July 2025 %	31 July 2024 %
Commissions	0.06	0.06
Taxes	0.06	0.08
Total costs	0.12	0.14

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.17% (31/07/24: 0.16%).

12. Contingent liabilities and commitments

As at 31 July 2025, the Fund had no contingent liabilities (31/07/24: £nil) and no commitments (31/07/24: £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 pages 20 and 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 £27,985,000 (31/07/24: £16,575,000).

(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 2025, 1.91% (31/07/24: 1.85%) of the Fund's assets were interest-bearing.

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

(c) Analysis of the Fund's currency exposure

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

As at 31 July 2025, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets 31 July 2025 Total £'000	Net foreign currency assets 31 July 2024 Total £'000
Brazilian real	6,236	3,032
Chinese yuan	5,887	3,230
Egyptian pound	–	1,198
Euro	3	2
Hong Kong dollar	27,354	14,559
Indian rupee	23,501	21,488
Indonesian rupiah	5,585	4,088
Mexican peso	13,287	9,304
Polish zloty	2,704	756
South African rand	11,530	6,300
South Korean won	3,844	1,347
Taiwan dollar	20,006	7,520
US dollar	18,529	8,508
Vietnamese dong	1,740	1,032
Total	140,206	82,364

Notes to the Financial Statements (continued)

as at 31 July 2025

13. Risk (continued)

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

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £7,010,000 (31/07/24: £4,118,000).

(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 annual management charges are disclosed in note 4, with £71,025 (31/07/24: £41,668) due at the year end.

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

Material Shareholders

FNZ (UK) Nominees Limited, National Trust for Scotland, RLAM Nominees Limited and Quilter Life & Pensions Limited, held material shareholdings in the Fund during the year to 31 July 2025 and, at the year end, held 13.6%, 12.2%, 10.1% and 10.1%, respectively (31/07/24: FNZ (UK) Nominees Limited, FIL Nominee (shareholdings) Limited and Quilter Life & Pensions Limited held 19.8%, 15.4% and 12.1%, respectively).

15. Share classes

The Fund has four share classes in issue.

The annual management charge on each share class is as follows:

	31 July 2025 %	31 July 2024 %	31 July 2023 %
Share class B Accumulation (GBP)	0.75	0.75	0.75
Share class E Accumulation (GBP)	0.55	0.55	0.55
Share class B Accumulation (EUR)	0.75	0.75	0.75
Share class Z Accumulation (USD)	0.00	0.00	–

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 219 to 222.

The distributions per share class are given in the Distribution Tables on pages 231 to 232.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2024 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2025 Closing shares in issue
Share class B Accumulation (GBP)	19,924,088	13,981,355	(12,998,362)	(72,630)	20,834,451
Share class E Accumulation (GBP)	43,544,847	46,988,417	(19,570,606)	71,609	71,034,267
Share class B Accumulation (EUR)	24,526	–	–	–	24,526
Share class Z Accumulation (USD)	1,000	–	–	–	1,000

Notes to the Financial Statements (continued)

as at 31 July 2025

16. Fair Value

	31 July 2025		31 July 2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£'000**	**£'000**	**£'000**	**£'000**
Level 1	139,923	–	82,877	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	139,923	–	82,877	–

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 2025

Distribution in pence and cents per share

Group 1 Interim - Shares purchased before 1 August 2024
Final - Shares purchased before 1 February 2025
Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025
Final - Shares purchased between 1 February 2025 and 31 July 2025

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	0.4187	–	0.4187	0.1123
Final	0.9598	–	0.9598	1.3398
Group 2	(p)	(p)	(p)	(p)
Interim	0.1634	0.2553	0.4187	0.1123
Final	0.5717	0.3881	0.9598	1.3398

Share class E Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	0.5573	–	0.5573	0.2411
Final	1.1280	–	1.1280	1.4908
Group 2	(p)	(p)	(p)	(p)
Interim	0.2427	0.3146	0.5573	0.2411
Final	0.6891	0.4389	1.1280	1.4908

Share class B Accumulation (EUR)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(c)	(c)	(c)	(c)
Interim	0.4354	–	0.4354	0.1166
Final	–	–	–	1.4023
Group 2	(c)	(c)	(c)	(c)
Interim	0.4354	–	0.4354	0.1166
Final	–	–	–	1.4023

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

Share class Z Accumulation (USD)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(c)	(c)	(c)	(c)
Interim	0.7591	–	0.7591	–
Final	1.1791	–	1.1791	1.4500
Group 2	(c)	(c)	(c)	(c)
Interim	0.7591	–	0.7591	–
Final	1.1791	–	1.1791	1.4500

Distribution Tables (continued)

for the year ended 31 July 2025

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 2025

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a non-financial sustainability objective. Its objective is to achieve capital growth over the long-term by following its investment policy and strategy.

The Fund invests in equity or equity-related securities of large and mid-capitalisation companies that are incorporated or listed in Emerging Markets, or those of companies listed on developed market exchanges where a majority of their activities take place in Emerging Market countries.

The word "Leaders" in the name of the Fund refers to the focus on large and mid-capitalisation companies. Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US$1 billion and a minimum free float of US$500 million at the time of the Fund's first investment. The Manager will only establish an initial position in a company when it is at or above these threshold levels but, if market movements drive the company below the thresholds, the Manager is not forced to sell and is able to increase the holding in the company if, in the Manager's opinion, this presents an opportunity to add to the position.

The Fund 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 - 50 stocks. This does not represent a constraint on the number of holdings which may from time to time fall outside of that range.

The 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.

While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). It is not intended that any such use will increase the volatility (a measure of the short-term changes in Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time. The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.

Risks and reward profile

	← Lower Risk						Higher Risk →
	Potentially Lower Rewards						Potentially Higher Rewards
Share class A Accumulation (GBP)	1	2	3	4	**5**	6	7
Share class B Accumulation (GBP)	1	2	3	4	**5**	6	7
Share class B Income (GBP)	1	2	3	4	**5**	6	7
Share class Z Accumulation (GBP)	1	2	3	4	**5**	6	7
Share class B Accumulation (USD)	1	2	3	4	**5**	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund has gone up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

- During the year, the rating of the SRRI for Share class B Accumulation (USD) changed from 6 to 5 to reflect sustained changes in the fund's market volatility profileto reflect sustained changes in the fund's market volatility profile. On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level. The SRRI is calculated, monitored, and updated in accordance with applicable regulatory requirements;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

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

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

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

Performance

The Fund decreased by 1.3% in sterling terms over the year and has provided cumulative returns of 3.4% and 22.2% over the three and five years respectively to 31 July 2025 (net of fees and tax for the B Accumulation (GBP) share class).

Detractors from performance included: **Raia Drogasil** (Brazil: Consumer Staples), which faced concerns about growing competition from online platforms in the personal care and beauty markets; **Globant** (Argentina*: Information Technology), whose management indicated that the outlook for 2025 was weaker than expected; and **Tata Consultancy Services** (India: Information Technology), whose results fell short of expectations.

Positive contributors to returns included: **Taiwan Semiconductor Manufacturing** (Taiwan: Information Technology), which was a beneficiary of strong demand for its advanced semiconductors; **Delta Electronics** (Taiwan: Information Technology), where the construction of a new generation of data centres is driving demand for its 'power electronics'; and **Sunny Optical Technology** (China: Information Technology), which saw strong demand for its lenses for use in smartphones and driver-assistance systems.

Portfolio Changes

Significant new purchases included: **Tencent** (China: Communication Services), which operates WeChat, China's leading multi-purpose communication application; **Alibaba** (China: Consumer Discretionary), an online retailer using the cash it generates in e-commerce to expand into cloud computing and artificial intelligence; and **Bajaj Holdings & Investment** (India: Financials), whose autos and financial-services businesses are among the leaders in their sectors.

The Fund sold its positions in: **Unicharm** (Japan: Consumer Staples), due to the increased competition it faces from local brands across Asia; **Jerónimo Martins** (Portugal: Consumer Staples), whose shares had performed well and where it had become difficult to see sufficient growth to support further gains; and **Kotak Mahindra Bank** (India: Financials), which is finding it harder to attract deposits.

Outlook

The Fund's focus is on generating attractive returns over the long term rather than attempting to outperform through every short-term period. The companies it invests in continue to have multi-year opportunities for growth ahead of them. Any short-term uncertainty around trade or economic growth could represent an opportunity for those companies to use their financial strength to extend their advantage relative to their peers.

*Argentina is where the company's principal operating subsidiary is based.

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

Cumulative performance as at 31 July 2025

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	6.0	(4.4)	(1.3)	3.4	22.2	39.6	528.8
Benchmark^ return %	13.7	8.4	13.7	24.1	29.0	106.7	548.4

Discrete performance as at 31 July 2025

Time period	12 mths to 31/07/25	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21
Fund return %	(1.3)	1.0	3.8	(0.7)	19.0
Benchmark^ return %	13.7	6.4	2.5	(8.7)	13.9

**The Fund was launched on 1 December 2003.*

^Benchmark: MSCI Emerging Markets Index.

IA Sector: IA Global Emerging Markets Sector.

The Fund's IA Sector was amended in the period to provide a better comparison to funds with a similar investment strategy.

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

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

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

Ten largest holdings

31 July 2025		31 July 2024	
Stock name	**% of Fund**	**Stock name**	**% of Fund**
Taiwan Semiconductor Manufacturing	9.33	Taiwan Semiconductor Manufacturing	7.77
HDFC Bank	6.91	HDFC Bank	5.89
Mahindra & Mahindra	6.65	Samsung Electronics	5.80
Samsung Electronics	5.25	Mahindra & Mahindra	5.61
Walmart de México	3.32	Tata Consultancy Services	4.98
Delta Electronics	3.17	Unicharm	4.71
Tencent	2.99	Infosys	3.94
Alibaba	2.92	Raia Drogasil	3.42
Techtronic Industries	2.90	EPAM Systems	3.33
WEG	2.70	Delta Electronics	3.14

Portfolio Statement

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	BRAZIL (31/07/2024 - 8.51%)	**22,900**	**6.64**
4,429,248	Raia Drogasil	8,047	2.33
944,800	TOTVS	5,560	1.61
1,855,900	WEG	9,293	2.70
	CHINA (31/07/2024 - 13.65%)	**67,198**	**19.50**
903,000	Alibaba	10,057	2.92
3,817,900	Centre Testing International	4,881	1.42
912,147	Midea	6,725	1.95
7,300	Midea 'A'	54	0.02
1,163,600	SF Holding 'A'	5,610	1.63
1,169,127	Shenzhen Inovance Technology	7,786	2.26
9,700	Shenzhen Inovance Technology 'A'	65	0.02
277,523	Shenzhen Mindray Bio-Medical Electronics 'A' CNY1	6,724	1.95
804,300	Sunny Optical Technology	5,660	1.64
194,968	Tencent	10,322	2.99
90,050	Trip.com	4,258	1.23
2,029,787	Yifeng Pharmacy Chain	5,056	1.47
	HONG KONG (31/07/2024 - 3.44%)	**10,006**	**2.90**
1,102,863	Techtronic Industries	10,006	2.90
	INDIA (31/07/2024 - 26.60%)	**97,413**	**28.26**
96,215	Bajaj Auto	6,640	1.93
62,251	Bajaj Holdings & Investment	7,521	2.18
222,091	Cholamandalam Financial	3,597	1.04
585,897	Godrej Consumer Products	6,353	1.84
1,367,839	HDFC Bank	23,805	6.91
211,851	ICICI Lombard General Insurance	3,522	1.02
423,580	Info Edge India	5,086	1.48
310,693	Infosys	4,044	1.17
830,896	Mahindra & Mahindra	22,915	6.65
410,773	Marico	2,513	0.73
184,062	Tata Consultancy Services	4,816	1.40
269,736	Tube Investments of India	6,601	1.91
	INDONESIA (31/07/2024 - 1.30%)	**10,451**	**3.03**
13,752,000	Bank Central Asia	5,226	1.52
49,259,600	Sumber Alfaria Trijaya	5,225	1.51
	JAPAN (31/07/2024 - 4.71%)	**–**	**–**
	MEXICO (31/07/2024 - 3.40%)	**15,619**	**4.53**
712,100	Regional	4,169	1.21
5,131,400	Walmart de México	11,450	3.32
	PHILIPPINES (31/07/2024 - 0.00%)	**3,980**	**1.16**
2,154,573	BDO Unibank	3,980	1.16
	POLAND (31/07/2024 - 3.76%)	**5,823**	**1.69**
777,496	Allegro.eu	5,823	1.69
	PORTUGAL (31/07/2024 - 3.10%)	**–**	**–**
	SOUTH AFRICA (31/07/2024 - 1.63%)	**7,008**	**2.03**
366,172	Bid	7,008	2.03

Portfolio Statement (continued)

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	SOUTH KOREA (31/07/2024 - 5.80%)	**26,692**	**7.74**
40,286	NAVER	5,159	1.50
5,908	Samsung Biologics	3,432	0.99
465,272	Samsung Electronics	18,101	5.25
	TAIWAN (31/07/2024 - 16.16%)	**62,541**	**18.15**
373,509	Advantech	3,173	0.92
290,215	Airtac International	6,275	1.82
759,779	Delta Electronics	10,907	3.17
725,741	Silergy	5,971	1.73
1,095,118	Taiwan Semiconductor Manufacturing	32,161	9.33
135,698	Voltronic Power Technology	4,054	1.18
	UNITED STATES (31/07/2024 - 7.53%)	**12,438**	**3.61**
51,945	EPAM Systems	6,190	1.80
50,974	Globant	3,247	0.94
1,673	MercadoLibre	3,001	0.87
	Portfolio of investments	**342,069**	**99.24**
	Net other assets	**2,619**	**0.76**
	Total net assets	**344,688**	**100.00**

All investments held are listed on an official stock exchange, unless otherwise stated.
For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

Comparative Table

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class A Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	561.68	559.47	542.48
Return before operating charges*	(9.18)	10.07	25.54
Operating charges	(4.58)	(7.86)	(8.55)
Return after operating charges*	(13.76)	2.21	16.99
Distributions	(0.79)	(0.72)	(3.42)
Retained distributions on accumulation shares	0.79	0.72	3.42
Closing net asset value per share (p)	547.92	561.68	559.47
*after direct transaction costs of:	0.38	0.58	1.07
Performance			
Return after charges (%)	(2.45%)	0.40%	3.13%
Other information			
Closing net asset value (£'000)	33,886	46,682	81,700
Closing number of shares	6,184,424	8,311,101	14,603,006
Operating charges**	1.45%	1.41%	1.54%
Direct transaction costs	0.12%	0.10%	0.19%
Prices			
Highest share price	593.21	581.44	581.25
Lowest share price	475.08	525.94	533.64

**The annual management charge and related comparatives are given in Note 15, on page 250.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	637.86	631.22	608.12
Return before operating charges*	(6.93)	11.43	28.66
Operating charges	(4.49)	(4.79)	(5.56)
Return after operating charges*	(11.42)	6.64	23.10
Distributions	(5.14)	(5.14)	(8.00)
Retained distributions on accumulation shares	5.14	5.14	8.00
Closing net asset value per share (p)	626.44	637.86	631.22
*after direct transaction costs of:	0.70	0.65	1.20
Performance			
Return after charges (%)	(1.79%)	1.05%	3.80%
Other information			
Closing net asset value (£'000)	295,058	340,471	372,436
Closing number of shares	47,101,011	53,376,608	59,002,418
Operating charges**	0.76%	0.76%	0.89%
Direct transaction costs	0.12%	0.10%	0.19%
Prices			
Highest share price	674.51	657.77	653.77
Lowest share price	542.01	594.36	598.98

**The annual management charge and related comparatives are given in Note 15, on page 250.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Income (GBP)			
Change in net assets per share			
Opening net asset value per share	104.75	104.50	101.96
Return before operating charges*	(1.57)	1.89	4.81
Operating charges	(0.35)	(0.83)	(1.00)
Return after operating charges*	(1.92)	1.06	3.81
Distributions	(0.77)	(0.81)	(1.27)
Closing net asset value per share (p)	102.06	104.75	104.50
*after direct transaction costs of:	0.05	0.11	0.20
Performance			
Return after charges (%)	(1.83%)	1.01%	3.74%
Other information			
Closing net asset value (£'000)	3,319	4,804	5,142
Closing number of shares	3,251,902	4,585,922	4,920,354
Operating charges**	0.80%	0.80%	0.96%
Direct transaction costs	0.12%	0.10%	0.19%
Prices			
Highest share price	110.77	108.87	108.98
Lowest share price	88.74	98.38	100.42

**The annual management charge and related comparatives are given in Note 15, on page 250.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class Z Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	101.77	100.14	100.00
Return before operating charges*	(1.11)	1.83	0.14
Operating charges	(0.17)	(0.20)	–
Return after operating charges*	(1.28)	1.63	0.14
Distributions	(1.38)	(1.39)	(0.23)
Retained distributions on accumulation shares	1.38	1.39	0.23
Closing net asset value per share (p)	100.49	101.77	100.14
*after direct transaction costs of:	0.10	0.10	0.02
Performance			
Return after charges (%)	(1.26%)	1.63%	0.14%
Other information			
Closing net asset value (£'000)	12,310	31,509	20,375
Closing number of shares	12,249,718	30,961,100	20,345,923
Operating charges**	0.20%	0.20%	0.05%
Direct transaction costs	0.12%	0.10%	0.19%
Prices			
Highest share price	107.92	104.59	100.77
Lowest share price	86.80	94.42	98.36

This share class was launched on 3 July 2023.

**The annual management charge and related comparatives are given in Note 15, on page 250.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class B Accumulation (USD)			
Change in net assets per share			
Opening net asset value per share	104.81	103.90	100.00
Return before operating charges*	1.30	1.68	4.37
Operating charges	(0.73)	(0.77)	(0.47)
Return after operating charges*	0.57	0.91	3.90
Distributions	(0.32)	(0.84)	(0.66)
Retained distributions on accumulation shares	0.32	0.84	0.66
Closing net asset value per share (c)	105.38	104.81	103.90
*after direct transaction costs of:	0.11	0.11	0.10
Performance			
Return after charges (%)	0.54%	0.88%	3.90%
Other information			
Closing net asset value ($'000)	153	32,434	1
Closing number of shares	145,000	30,943,759	1,000
Operating charges**	0.80%	0.76%	0.91%
Direct transaction costs	0.12%	0.10%	0.19%
Prices			
Highest share price	112.73	107.61	105.05
Lowest share price	88.88	92.07	95.06

This share class was launched on 25 January 2023.

**The annual management charge and related comparatives are given in Note 15, on page 250.

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

Statement of Total Return

for the year ended 31 July 2025

	Notes	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Income					
Net capital (losses)/gains	2		(13,509)		5,503
Revenue	3	6,905		7,708	
Expenses	4	(3,225)		(3,788)	
Interest payable and similar charges	6	(6)		(5)	
Net revenue before taxation for the year		**3,674**		**3,915**	
Taxation	5	129		(4,907)	
Net revenue/(expense) after taxation for the year			**3,803**		**(992)**
Total return before distributions			**(9,706)**		**4,511**
Distributions	7		(2,996)		(3,620)
Change in net assets attributable to shareholders from investment activities			**(12,702)**		**891**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2025

	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Opening net assets attributable to shareholders		**448,716**		**479,654**
Amounts receivable on creation of shares	30,763		93,182	
Amounts payable on cancellation of shares	(125,019)		(128,665)	
		(94,256)		(35,483)
Dilution adjustment		66		105
Change in net assets attributable to shareholders from investment activities		(12,702)		891
Retained distribution on accumulation shares		2,864		3,549
Closing net assets attributable to shareholders		**344,688**		**448,716**

Notes to the financial statements are on pages 245 to 250.

Balance Sheet

as at 31 July 2025

	Notes	31 July 2025 £'000	31 July 2024 £'000
Assets			
Fixed assets			
Investments		342,069	446,875
Current assets			
Debtors	9	7,912	8,593
Cash and bank balances		158	1,269
Total assets		**350,139**	**456,737**
Liabilities			
Creditors			
Distribution payable		(15)	(27)
Other creditors	10	(5,436)	(7,994)
Total liabilities		**(5,451)**	**(8,021)**
Net assets attributable to shareholders		**344,688**	**448,716**

Notes to the financial statements are on pages 245 to 250.

Notes to the Financial Statements

as at 31 July 2025

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital (losses)/gains

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

	31 July 2025 £'000	31 July 2024 £'000
Non-derivative securities	(13,391)	5,814
Forward foreign exchange currency contracts	–	1
Currency losses	(116)	(303)
Custodial transaction fees	(2)	(9)
Net capital (losses)/gains	(13,509)	5,503

3. Revenue

	31 July 2025 £'000	31 July 2024 £'000
Interest from bank deposits	80	117
Interest from government and fixed-interest securities	–	117
Interest on capital revenue from Brazilian companies	–	582
Overseas non-taxable revenue	6,285	6,317
Overseas taxable revenue	540	575
Total revenue	6,905	7,708

4. Expenses

	31 July 2025 £'000	31 July 2024 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
Annual management charge	2,714	3,235
Operating charge rebate	(26)	(19)
	2,688	3,216
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	33	43
Other expenses:		
Audit fee	16	15
Registrar fees	251	170
Safe custody charges	120	119
Other expenses	117	225
	504	529
Total expenses	3,225	3,788

Notes to the Financial Statements (continued)

as at 31 July 2025

5. Taxation

	31 July 2025 £'000	31 July 2024 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	688	298
Overseas capital gains tax	(817)	4,609
Total taxation (note 5b)	(129)	4,907

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

The tax assessed for the year is lower (2024 - 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	3,674	3,915
Corporation tax of 20% (2024: 20%)	735	783
Effects of:		
Irrecoverable overseas tax	688	297
Movement in unrecognised tax losses	569	520
Overseas capital gains tax	(817)	4,609
Overseas non-taxable revenue*	(1,257)	(1,262)
Relief on overseas tax expensed	(10)	(40)
Taxation due to timing differences	(37)	–
Total tax (credit)/charge for the year (note 5a)	(129)	4,907

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £62,975,612 (31/07/24: £62,406,708); 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 2025 £'000	31 July 2024 £'000
Bank interest	6	5
Total interest payable and similar charges	6	5

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 2025 £'000	31 July 2024 £'000
Interim distribution	1,232	1,203
Final distribution	1,659	2,384
	2,891	3,587
Add: revenue deducted on cancellation of shares	147	200
Deduct: revenue received on creation of shares	(42)	(167)
Net distributions for the year	2,996	3,620

Notes to the Financial Statements (continued)

as at 31 July 2025

7. Distributions (continued)

Details of the distributions per share are set out in the Distribution Tables on pages 251 and 252.

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

	31 July 2025 £'000	31 July 2024 £'000
The distributable amount has been calculated as follows:		
Net revenue/(expense) after taxation	3,803	(992)
Expenses charged to capital	1	3
Movement in net income as a result of conversions	9	–
Overseas capital gains tax	(817)	4,609
Net distributions for the year	2,996	3,620

9. Debtors

	31 July 2025 £'000	31 July 2024 £'000
Accrued revenue	956	890
Amounts receivable for creation of shares	226	409
Overseas capital gains tax recoverable	6,663	7,180
Overseas tax recoverable	60	111
Prepaid expenses	–	3
Sales awaiting settlement	7	–
Total debtors	7,912	8,593

10. Other creditors

	31 July 2025 £'000	31 July 2024 £'000
Accrued expenses	531	502
Amounts payable for cancellation of shares	1,543	1,232
Overseas capital gains tax	3,362	6,260
Total other creditors	5,436	7,994

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
Equities	128,870	190,129	220,573	199,381
Bonds	–	–	–	10,115
Trades in the year before transaction costs	128,870	190,129	220,573	209,496
Commissions				
Equities	98	128	(133)	(132)
Total commissions	98	128	(133)	(132)
Taxes				
Equities	85	78	(226)	(153)
Total taxes	85	78	(226)	(153)
Total costs	183	206	(359)	(285)
Total net trades in the year after transaction costs	129,053	190,335	220,214	209,211

Notes to the Financial Statements (continued)

as at 31 July 2025

11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2025 %	31 July 2024 %	31 July 2025 %	31 July 2024 %
Commissions				
Equities	0.08	0.07	0.06	0.07
Taxes				
Equities	0.07	0.04	0.10	0.08

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

	31 July 2025 %	31 July 2024 %
Commissions	0.06	0.05
Taxes	0.08	0.05
Total costs	0.14	0.10

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.15% (31/07/24: 0.14%).

12. Contingent liabilities and commitments

As at 31 July 2025, the Fund had no contingent liabilities (31/07/24: £nil) and no commitments (31/07/24: £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 pages 20 and 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 £68,414,000 (31/07/24: £89,375,000).

(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 2025, 0.05% (31/07/24: 0.28%) of the Fund's assets were interest-bearing.

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

(c) Analysis of the Fund's currency exposure

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

Notes to the Financial Statements (continued)

as at 31 July 2025

13. Risk (continued)

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

As at 31 July 2025, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets 31 July 2025 Total £'000	Net foreign currency assets 31 July 2024 Total £'000
Brazilian real	23,055	38,259
Chinese yuan	36,900	42,059
Euro	59	14,079
Hong Kong dollar	40,306	34,617
Indian rupee	97,975	120,758
Indonesian rupiah	10,451	5,820
Japanese yen	4	21,217
Mexican peso	15,619	15,242
Philippine peso	3,980	–
Polish zloty	5,835	16,895
Singapore dollar	–	33
South African rand	7,008	7,327
South Korean won	26,765	26,132
Taiwan dollar	62,722	72,741
US dollar	12,503	33,797
Total	343,182	448,976

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £17,159,000 (31/07/24: £22,449,000).

(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 annual management charges are disclosed in note 4, with £202,238 (31/07/24: £257,512) 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 Allfunds Nominees Limited held material shareholdings in the Fund during the year to 31 July 2025 and, at the year end, held 14.7% and 10.2%, respectively (31/07/24: Fondation Lucie et Andre Chagnon held 24.1%).

Notes to the Financial Statements (continued)

as at 31 July 2025

15. Share classes

The Fund has five share classes in issue.

The annual management charge on each share class is as follows:

	31 July 2025 %	31 July 2024 %	31 July 2023 %
Share class A Accumulation (GBP)	1.30	1.30	1.30
Share class B Accumulation (GBP)	0.65	0.65	0.65
Share class B Income (GBP)	0.65	0.65	0.65
Share class Z Accumulation (GBP)	-	-	-
Share class B Accumulation (USD)	0.65	0.65	0.65

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 238 to 242.

The distributions per share class are given in the Distribution Tables on pages 251 and 252.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2024 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2025 Closing shares in issue
Share class A Accumulation (GBP)	8,311,101	76,704	(1,634,126)	(569,255)	6,184,424
Share class B Accumulation (GBP)	53,376,608	3,828,182	(10,599,275)	495,496	47,101,011
Share class B Income (GBP)	4,585,922	95,468	(1,483,422)	53,934	3,251,902
Share class Z Accumulation (GBP)	30,961,100	6,275,800	(24,949,461)	(37,721)	12,249,718
Share class B Accumulation (USD)	30,943,759	151,710	(30,950,469)	–	145,000

16. Fair Value

	31 July 2025		31 July 2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£'000	£'000	£'000	£'000
Level 1	342,069	–	446,875	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	342,069	–	446,875	–

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 2025

Distribution in pence and cents per share

Group 1 Interim - Shares purchased before 1 August 2024
Final - Shares purchased before 1 February 2025
Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025
Final - Shares purchased between 1 February 2025 and 31 July 2025

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.7854	–	0.7854	0.7166
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.7539	0.0315	0.7854	0.7166

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	1.9570	–	1.9570	1.6039
Final	3.1846	–	3.1846	3.5384
Group 2	(p)	(p)	(p)	(p)
Interim	1.0063	0.9507	1.9570	1.6039
Final	2.1959	0.9887	3.1846	3.5384

Share class B Income (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	0.3032	–	0.3032	0.2328
Final	0.4702	–	0.4702	0.5788
Group 2	(p)	(p)	(p)	(p)
Interim	0.2173	0.0859	0.3032	0.2328
Final	0.4090	0.0612	0.4702	0.5788

Share class Z Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	0.5930	–	0.5930	0.5238
Final	0.7828	–	0.7828	0.8620
Group 2	(p)	(p)	(p)	(p)
Interim	0.3147	0.2783	0.5930	0.5238
Final	0.6334	0.1494	0.7828	0.8620

Distribution Tables (continued)

for the year ended 31 July 2025

Share class B Accumulation (USD)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(c)	(c)	(c)	(c)
Interim	0.3229	–	0.3229	0.2501
Final	–	–	–	0.5899
Group 2	(c)	(c)	(c)	(c)
Interim	0.1029	0.2200	0.3229	0.2501
Final	–	–	–	0.5899

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.

Authorised Fund Manager's Report

for the year ended 31 July 2025

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (at least 5 years).

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a non-financial sustainability objective. Its objective is to achieve capital growth over the long-term by following its investment policy and strategy.

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 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.

While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). It is not intended that any such use will increase the volatility (a measure of the short-term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time. The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.

Risks and reward profile

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

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

**Please see the Changes to the Prospectus on page 2 for details on the amendments made to the Fund name in the year.*

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

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 decreased by 5.5% in sterling terms over the year and has provided cumulative returns of 3.1% and 9.1% over the three and five years respectively to 31 July 2025 (net of fees and tax for the B Accumulation (GBP) share class).

Detractors from returns included: **Raia Drogasil** (Brazil: Consumer Staples), which faced concerns about growing competition from online platforms in the personal care and beauty markets; **Tube Investments of India** (India: Consumer Discretionary), which reported weaker results in its engineering, metal-forming and bicycle divisions; and **Globant** (Argentina*: Information Technology), whose management indicated that the outlook for 2025 was weaker than expected.

Positive contributors to returns included: **Taiwan Semiconductor Manufacturing** (Taiwan: Information Technology), which was a beneficiary of strong demand for its advanced semiconductors; **HDFC Bank** (India: Financials), which performed well as investors responded to economic uncertainty by favouring higher-quality Indian banks; and **Jeronimo Martins** (Portugal: Consumer Staples), which was a beneficiary of stronger-than-expected retail sales in Poland, its largest market. The Fund's holding in **Jeronimo Martins** has now been sold.

Portfolio Changes

Significant new purchases included: **Alibaba** (China: Consumer Discretionary), an online retailer using the cash it generates in e-commerce to expand into cloud computing and artificial intelligence; **Walmart de Mexico** (Mexico: Consumer Staples), the largest retailer in Mexico; and **Trip.com** (China: Consumer Discretionary), an online travel agency that should benefit from the growing number of Chinese tourists.

The Fund sold its holdings in: **Unicharm** (Japan: Consumer Staples), due to the increased competition it faces from local brands across Asia; **Kotak Mahindra Bank** (India: Financials), which is experiencing increased competition for deposits; and **EPAM Systems** (United States: Information Technology), whose clients may postpone or cancel their IT investments due to economic uncertainty.

Outlook

The Fund's focus is on generating attractive returns over the long term rather than attempting to outperform through every short-term period. The companies it invests in continue to have multi-year opportunities for growth ahead of them. Any short-term uncertainty around trade or economic growth could represent an opportunity for those companies to use their financial strength to extend their advantage relative to their peers.

*Argentina is where the company's principal operating subsidiary is based.

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

Cumulative performance as at 31 July 2025

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	2.8	(5.5)	(5.5)	3.1	9.1	67.5	305.0
Benchmark^ return %	13.7	8.4	13.7	24.1	29.0	106.7	235.1

Discrete performance as at 31 July 2025

Time period	12 mths to 31/07/25	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21
Fund return %	(5.5)	5.5	3.4	(9.4)	16.8
Benchmark^ return %	13.7	6.4	2.5	(8.7)	13.9

**The Fund was launched on 8 April 2009.*

^Benchmark: MSCI Emerging Markets Index.

IA Sector: IA Global Emerging Markets Sector.

The Fund's IA Sector was amended in the period to provide a better comparison to funds with a similar investment strategy.

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

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

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

Ten largest holdings

31 July 2025		31 July 2024	
Stock name	**% of Fund**	**Stock name**	**% of Fund**
Mahindra & Mahindra	6.85	Mahindra & Mahindra	8.15
HDFC Bank	6.08	Taiwan Semiconductor Manufacturing	5.97
Taiwan Semiconductor Manufacturing	5.80	Tube Investments of India	5.30
Samsung Electronics	5.37	HDFC Bank	4.87
Tube Investments of India	3.78	Tata Consultancy Services	4.79
WEG	3.69	Raia Drogasil	3.59
Qualitas Controladora	3.45	Weg	3.21
Airtac International	3.21	Unicharm	3.20
Techtronic Industries	2.49	Samsung Electronics	3.14
Aavas Financiers	2.47	Globant	2.89

Portfolio Statement

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	BRAZIL (31/07/2024 - 8.19%)	**43,123**	**7.30**
7,108,424	Raia Drogasil	12,914	2.18
1,433,700	TOTVS	8,437	1.43
4,347,719	WEG	21,772	3.69
	CHINA (31/07/2024 - 9.85%)	**87,500**	**14.82**
1,234,200	Alibaba	13,746	2.33
4,369,865	Centre Testing International	5,587	0.95
1,139,700	Midea	8,403	1.42
403,500	Midea 'A'	2,968	0.50
2,444,034	Milkyway Intelligent Supply Chain Service	13,737	2.33
1,740,700	SF Holding 'A'	8,392	1.42
1,911,119	Shenzhen Inovance Technology	12,727	2.15
25,600	Shenzhen Inovance Technology 'A'	170	0.03
387,500	Shenzhen Mindray Bio-Medical Electronics 'A' CNY1	9,389	1.59
261,850	Trip.com	12,381	2.10
	HONG KONG (31/07/2024 - 3.08%)	**21,421**	**3.63**
1,620,000	Techtronic Industries	14,698	2.49
7,608,000	Vitasoy International	6,723	1.14
	INDIA (31/07/2024 - 39.13%)	**200,389**	**33.93**
978,972	Aavas Financiers	14,580	2.47
165,545	Bajaj Auto	11,424	1.93
78,886	Bajaj Holdings & Investment	9,530	1.61
681,675	Cholamandalam Financial	11,042	1.87
2,061,909	HDFC Bank	35,885	6.08
545,484	IndiaMART InterMESH	12,192	2.07
206,062	KPIT Technologies	2,171	0.37
1,467,092	Mahindra & Mahindra	40,460	6.85
1,814,808	Marico	11,100	1.88
979,278	Motilal Oswal Financial Services	7,696	1.30
544,774	Tata Communications	8,053	1.36
287,786	Tata Consultancy Services	7,530	1.28
1,234,925	Triveni Turbine	6,392	1.08
912,615	Tube Investments of India	22,334	3.78
	INDONESIA (31/07/2024 - 0.96%)	**4,909**	**0.83**
12,919,300	Bank Central Asia	4,909	0.83
	JAPAN (31/07/2024 - 5.38%)	**14,227**	**2.41**
147,800	Hoya	14,227	2.41
	MEXICO (31/07/2024 - 3.69%)	**44,513**	**7.54**
2,969,850	Qualitas Controladora	20,376	3.45
1,835,900	Regional	10,747	1.82
6,000,700	Walmart de México	13,390	2.27
	PHILIPPINES (31/07/2024 - 0.83%)	**9,664**	**1.64**
2,768,775	BDO Unibank	5,115	0.87
6,626,342	Philippine Seven	4,549	0.77
	POLAND (31/07/2024 - 2.99%)	**19,418**	**3.29**
1,633,143	Allegro.eu	12,232	2.07
715,780	Dino Polska	7,186	1.22

Portfolio Statement (continued)

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	PORTUGAL (31/07/2024 - 2.51%)	**–**	**–**
	SOUTH KOREA (31/07/2024 - 3.95%)	**42,683**	**7.23**
85,915	NAVER	11,001	1.86
814,336	Samsung Electronics	31,682	5.37
	TAIWAN (31/07/2024 - 13.93%)	**83,851**	**14.20**
746,313	Advantech	6,339	1.07
878,000	Airtac International	18,983	3.21
225,000	MediaTek	7,804	1.32
499,000	Silergy	4,106	0.70
1,166,000	Taiwan Semiconductor Manufacturing	34,243	5.80
414,252	Voltronic Power Technology	12,376	2.10
	UNITED STATES (31/07/2024 - 6.68%)	**10,957**	**1.85**
96,041	Globant	6,117	1.03
2,698	MercadoLibre	4,840	0.82
	Portfolio of investments	**582,655**	**98.67**
	Net other assets	**7,860**	**1.33**
	Total net assets	**590,515**	**100.00**

All investments held are listed on an official stock exchange, unless otherwise stated.
For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

Comparative Table

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class A Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	384.59	367.02	357.47
Return before operating charges*	(19.24)	23.96	15.84
Operating charges	(6.33)	(6.39)	(6.29)
Return after operating charges*	(25.57)	17.57	9.55
Distributions	(0.93)	–	–
Retained distributions on accumulation shares	0.93	–	–
Closing net asset value per share (p)	359.02	384.59	367.02
*after direct transaction costs of:	0.34	0.26	0.28
Performance			
Return after charges (%)	(6.65%)	4.79%	2.67%
Other information			
Closing net asset value (£'000)	6,921	9,327	14,579
Closing number of shares	1,927,657	2,425,251	3,972,258
Operating charges**	1.70%	1.70%	1.70%
Direct transaction costs	0.09%	0.07%	0.08%
Prices			
Highest share price	394.81	394.37	384.57
Lowest share price	322.95	350.47	357.38

**The annual management charge and related comparatives are given in Note 15, on page 268.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	428.91	406.15	392.47
Return before operating charges*	(21.67)	26.64	17.43
Operating charges	(3.82)	(3.88)	(3.75)
Return after operating charges*	(25.49)	22.76	13.68
Distributions	(4.28)	(2.11)	(2.71)
Retained distributions on accumulation shares	4.28	2.11	2.71
Closing net asset value per share (p)	403.42	428.91	406.15
*after direct transaction costs of:	0.38	0.29	0.31
Performance			
Return after charges (%)	(5.94%)	5.60%	3.49%
Other information			
Closing net asset value (£'000)	580,967	640,113	680,652
Closing number of shares	144,012,058	149,241,947	167,585,691
Operating charges**	0.92%	0.93%	0.92%
Direct transaction costs	0.09%	0.07%	0.08%
Prices			
Highest share price	440.95	439.06	423.62
Lowest share price	362.02	388.60	393.12

**The annual management charge and related comparatives are given in Note 15, on page 268.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class A Accumulation (EUR)			
Change in net assets per share			
Opening net asset value per share	440.13	412.80	410.89
Return before operating charges*	(32.97)	34.38	8.63
Operating charges	(7.06)	(7.05)	(6.72)
Return after operating charges*	(40.03)	27.33	1.91
Distributions	(0.98)	–	–
Retained distributions on accumulation shares	0.98	–	–
Closing net asset value per share (c)	400.10	440.13	412.80
*after direct transaction costs of:	0.38	0.30	0.31
Performance			
Return after charges (%)	(9.10%)	6.62%	0.46%
Other information			
Closing net asset value (€'000)	3,037	4,279	4,693
Closing number of shares	759,170	972,263	1,136,870
Operating charges**	1.70%	1.67%	1.64%
Direct transaction costs	0.09%	0.07%	0.08%
Prices			
Highest share price	459.70	447.92	432.40
Lowest share price	361.73	385.95	390.98

**The annual management charge and related comparatives are given in Note 15, on page 268.

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

Statement of Total Return

for the year ended 31 July 2025

	Notes	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Income					
Net capital (losses)/gains	2		(46,481)		42,591
Revenue	3	13,251		10,438	
Expenses	4	(5,831)		(6,307)	
Interest payable and similar charges	6	–		(4)	
Net revenue before taxation for the year		**7,420**		**4,127**	
Taxation	5	1,395		(10,189)	
Net revenue/(expense) after taxation for the year			**8,815**		**(6,062)**
Total return before distributions			**(37,666)**		**36,529**
Distributions	7		(6,285)		(3,183)
Change in net assets attributable to shareholders from investment activities			**(43,951)**		**33,346**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2025

	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Opening net assets attributable to shareholders		**653,045**		**699,253**
Amounts receivable on creation of shares	45,282		68,706	
Amounts payable on cancellation of shares	(70,090)		(151,574)	
		(24,808)		(82,868)
Dilution adjustment		–		158
Change in net assets attributable to shareholders from investment activities		(43,951)		33,346
Retained distribution on accumulation shares		6,229		3,156
Closing net assets attributable to shareholders		**590,515**		**653,045**

Notes to the financial statements are on pages 263 to 268.

Balance Sheet

as at 31 July 2025

	Notes	31 July 2025 £'000	31 July 2024 £'000
Assets			
Fixed assets			
Investments		582,655	660,674
Current assets			
Debtors	9	2,034	2,327
Cash and bank balances		14,034	4,344
Total assets		**598,723**	**667,345**
Liabilities			
Creditors			
Other creditors	10	(8,208)	(14,300)
Total liabilities		**(8,208)**	**(14,300)**
Net assets attributable to shareholders		**590,515**	**653,045**

Notes to the financial statements are on pages 263 to 268.

Notes to the Financial Statements

as at 31 July 2025

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital (losses)/gains

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

	31 July 2025 £'000	31 July 2024 £'000
Non-derivative securities	(46,509)	42,490
Forward foreign exchange currency contracts	–	3
Currency gains	29	106
Custodial transaction fees	(1)	(8)
Net capital (losses)/gains	(46,481)	42,591

3. Revenue

	31 July 2025 £'000	31 July 2024 £'000
Interest from bank deposits	221	134
Interest from government and fixed-interest securities	–	198
Interest on capital revenue from Brazilian companies	–	751
Overseas non-taxable revenue	13,030	8,653
Overseas taxable revenue	–	702
Total revenue	13,251	10,438

4. Expenses

	31 July 2025 £'000	31 July 2024 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
Annual management charge	5,335	5,773
Operating charge rebate	(6)	(1)
	5,329	5,772
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	50	60
Other expenses:		
Audit fee	15	15
Registrar fees	193	131
Safe custody charges	167	163
Other expenses	77	166
	452	475
Total expenses	5,831	6,307

Notes to the Financial Statements (continued)

as at 31 July 2025

5. Taxation

	31 July 2025 £'000	31 July 2024 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	1,137	1,008
Overseas capital gains tax	(2,532)	9,181
Total taxation (note 5b)	(1,395)	10,189

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

The tax assessed for the year is lower (2024 - 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	7,420	4,127
Corporation tax of 20% (2024: 20%)	1,484	825
Effects of:		
Double taxation relief - current tax	(25)	–
Irrecoverable overseas tax	1,137	1,008
Movement in unrecognised tax losses	984	949
Non-allowable expenses	1	–
Overseas capital gains tax	(2,532)	9,181
Overseas non-taxable revenue*	(2,381)	(1,730)
Relief on overseas tax expensed	(63)	(44)
Total tax (credit)/charge for the year (note 5a)	(1,395)	10,189

*As an authorised OEIC, these items are not subject to corporation tax.
OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £9,830,566 (31/07/24: £8,846,607); 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 2025 £'000	31 July 2024 £'000
Bank interest	–	4
Total interest payable and similar charges	–	4

7. Distributions

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

	31 July 2025 £'000	31 July 2024 £'000
Interim distribution	3,324	326
Final distribution	2,905	2,830
	6,229	3,156
Add: revenue deducted on cancellation of shares	131	78
Deduct: revenue received on creation of shares	(75)	(51)
Net distributions for the year	6,285	3,183

Notes to the Financial Statements (continued)

as at 31 July 2025

7. Distributions (continued)

Details of the distributions per share are set out in the Distribution Tables on pages 269 and 270.

8. Movement between net revenue and net distributions

	31 July 2025 £'000	31 July 2024 £'000
The distributable amount has been calculated as follows:		
Net revenue/(expense) after taxation	8,815	(6,062)
Expenses charged to capital	1	22
Movement in net income as a result of conversions	1	–
Overseas capital gains tax	(2,532)	9,181
Revenue deficit	–	42
Net distributions for the year	6,285	3,183

9. Debtors

	31 July 2025 £'000	31 July 2024 £'000
Accrued revenue	1,662	1,563
Amounts receivable for creation of shares	201	618
Overseas tax recoverable	150	122
Prepaid expenses	–	5
Sales awaiting settlement	21	19
Total debtors	2,034	2,327

10. Other creditors

	31 July 2025 £'000	31 July 2024 £'000
Accrued expenses	702	664
Amounts payable for cancellation of shares	492	485
Overseas capital gains tax	7,014	13,151
Total other creditors	8,208	14,300

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
Equities	171,508	174,289	206,145	212,446
Bonds	–	12,729	–	27,719
Trades in the year before transaction costs	171,508	187,018	206,145	240,165
Commissions				
Equities	136	131	(142)	(137)
Total commissions	136	131	(142)	(137)
Taxes				
Equities	107	35	(189)	(165)
Total taxes	107	35	(189)	(165)
Total costs	243	166	(331)	(302)
Total net trades in the year after transaction costs	171,751	187,184	205,814	239,863

Notes to the Financial Statements (continued)

as at 31 July 2025

11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2025 %	31 July 2024 %	31 July 2025 %	31 July 2024 %
Commissions				
Equities	0.08	0.08	0.07	0.06
Taxes				
Equities	0.06	0.02	0.09	0.08

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

	31 July 2025 %	31 July 2024 %
Commissions	0.04	0.04
Taxes	0.05	0.03
Total costs	0.09	0.07

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.17% (31/07/24: 0.19%).

12. Contingent liabilities and commitments

As at 31 July 2025, the Fund had no contingent liabilities (31/07/24: £nil) and no commitments (31/07/24: £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 pages 20 and 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 £116,531,000 (31/07/24: £132,135,000).

(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 2025, 2.38% (31/07/24: 0.67%) 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.

Notes to the Financial Statements (continued)

as at 31 July 2025

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 2025, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets 31 July 2025 Total £'000	Net foreign currency assets 31 July 2024 Total £'000
Brazilian real	43,391	53,578
Chinese yuan	61,373	64,362
Euro	150	16,523
Hong Kong dollar	47,548	20,143
Indian rupee	201,158	243,129
Indonesian rupiah	4,909	6,257
Japanese yen	14,236	35,225
Mexican peso	44,513	24,122
Philippine peso	9,664	5,411
Polish zloty	19,419	19,514
South African rand	1	1
South Korean won	42,810	25,848
Taiwan dollar	84,465	91,705
US dollar	11,189	43,673
Total	584,826	649,491

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £29,241,000 (31/07/24: £32,475,000).

(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 annual management charges are disclosed in note 4, with £433,383 (31/07/24: £479,088) due at the year end.

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

Material Shareholders

Clearstream Banking S.A. and Bank Lombard Odier & Co. Limited held material shareholdings in the Fund during the year to 31 July 2025 and, at the year end, held 36.4% and 19.6%, respectively. (31/07/24: Clearstream Banking S.A. and Bank Lombard Odier & Co. Limited held 35.0% and 18.8%, respectively).

Notes to the Financial Statements (continued)

as at 31 July 2025

15. Share classes

The Fund has three share classes in issue.

The annual management charge on each share class is as follows:

	31 July 2025 %	31 July 2024 %	31 July 2023 %
Share class A Accumulation (GBP)	1.50	1.50	1.50
Share class B Accumulation (GBP)	0.85	0.85	0.85
Share class A Accumulation (EUR)	1.50	1.50	1.50

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 258 to 260.

The distributions per share class are given in the Distribution Tables on pages 269 to 270.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2024 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2025 Closing shares in issue
Share class A Accumulation (GBP)	2,425,251	21,059	(455,875)	(62,778)	1,927,657
Share class B Accumulation (GBP)	149,241,947	10,916,227	(16,202,050)	55,932	144,012,058
Share class A Accumulation (EUR)	972,263	510	(213,603)	–	759,170

16. Fair Value

	31 July 2025		31 July 2024	
Valuation technique	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	582,655	–	660,674	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	582,655	–	660,674	–

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 2025

Distribution in pence and cents per share

Group 1 Interim - Shares purchased before 1 August 2024
Final - Shares purchased before 1 February 2025
Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025
Final - Shares purchased between 1 February 2025 and 31 July 2025

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	0.5704	–	0.5704	–
Final	0.3607	–	0.3607	–
Group 2	(p)	(p)	(p)	(p)
Interim	0.3987	0.1717	0.5704	–
Final	0.3311	0.0296	0.3607	–

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	2.2691	–	2.2691	0.2092
Final	2.0111	–	2.0111	1.8962
Group 2	(p)	(p)	(p)	(p)
Interim	1.1867	1.0824	2.2691	0.2092
Final	1.6382	0.3729	2.0111	1.8962

Share class A Accumulation (EUR)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(c)	(c)	(c)	(c)
Interim	0.6817	–	0.6817	–
Final	0.2959	–	0.2959	–
Group 2	(c)	(c)	(c)	(c)
Interim	0.2506	0.4311	0.6817	–
Final	0.2429	0.0530	0.2959	–

Distribution Tables (continued)

for the year ended 31 July 2025

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 2025

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a non-financial sustainability objective. Its objective is to achieve capital growth over the long-term by following its investment policy and strategy.

The Fund invests in a diversified portfolio of equity or equity-related securities of large and mid-capitalisation companies which are listed, traded or dealt in on any of the Regulated Markets worldwide.

The word "Leaders" in the name of the Fund refers to the focus on large and mid-capitalisation companies. Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US$1 billion and a minimum free float of US$500 million at the time of the Fund's first investment. This represents a minimum threshold; the Manager generally targets companies with a free float market capitalization of at least US$5 billion at the time of the Fund's first investment. The Manager will only establish an initial position in a company when it is above these threshold levels but, if market movements drive the company below the thresholds, the Manager is not forced to sell and is able to increase the holding in the company if, in the Manager's opinion, this presents an opportunity to add to the position.

The Fund is not managed to a benchmark and may have exposure to developed or Emerging Markets whilst maintaining its geographical diversity.

The 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.

While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). It is not intended that any such use will increase the volatility (a measure of the short-term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time. The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.

Risks and reward profile

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

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing the entire value of your investment but describes how much the value of the Fund has gone up and down in the past;
- The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;

**Please see the Changes to the Prospectus on page 2 for details on the amendments made to the Fund name in the year.*

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

- On a scale of 1 (less risky) to 7 (more risky), this share class has a rating of 5 due to its past performance (or representative data) and the nature of its investments. Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level;
- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back 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.

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

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

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

Performance

The Fund rose by 8.9% in sterling terms over the year and provided cumulative returns of 33.2% and 61.9% over the three and five years respectively to 31 July 2025 (net of fees and tax for the B Accumulation (GBP) share class).

Detractors from performance over the year included: **WEG** (Brazil: Industrials), whose results for the final quarter of 2024 fell short of expectations; **Old Dominion Freight Line** (United States: Industrials), which pointed to challenging economic conditions to explain a fall in shipping volumes; and **Brown & Brown** (United States: Financials), which fell in response to downward pressure on insurance pricing and slower growth.

Positive contributors included: **Fortinet** (United States: Information Technology), a cybersecurity group which reported strong sales of its hardware; **Arista Networks** (United States: Information Technology), sales of whose networking equipment were boosted by a wave of investment in artificial intelligence (AI); and **bioMérieux** (France: Health Care), which continues to report strong sales of its 'Spotfire' diagnostic system.

Portfolio Changes

Significant new purchases included: **Alibaba** (China: Consumer Discretionary), an online retailer using the cash it generates in e-commerce to expand into cloud computing and AI; **Brown & Brown** (United States: Financials), an insurance broker helping its customers to manage a range of risks; and **Synopsys** (United States: Information Technology), a leader in providing solutions for designing and testing semiconductors.

The Fund sold its positions in: **Costco Wholesale** (United States: Consumer Staples), whose shares had performed well, leaving less room for further gains; **Beiersdorf** (Germany: Consumer Staples) which saw sales of its luxury La Prairie brand being impacted by lower consumer spending in China; and **Copart** (United States: Industrials), whose shares appeared less attractively valued than they once did.

Outlook

Rising trade tensions and new barriers to technology exports mean that many companies could face a different set of opportunities – and risks – in the coming decades. Amid this uncertainty, the Fund maintains a long-term investment horizon and focuses on investing in companies led by high-quality management teams whose products or services contribute to sustainable development.

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

Cumulative performance as at 31 July 2025

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	8.7	(0.9)	8.9	33.2	61.9	167.8	802.3
Benchmark^ return %	13.0	1.3	12.5	40.8	81.0	207.2	570.6

Discrete performance as at 31 July 2025

Time period	12 mths to 31/07/25	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21
Fund return %	8.9	12.8	8.5	(0.2)	21.7
Benchmark^ return %	12.5	17.2	6.8	2.3	25.7

**The Fund was launched on 5 November 2001.*

^Benchmark: MSCI AC World Index.

IA Sector: Global.

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

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

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

Ten largest holdings

	31 July 2025		31 July 2024
Stock name	**% of Fund**	**Stock name**	**% of Fund**
Mahindra & Mahindra	6.62	Mahindra & Mahindra	8.05
Samsung Electronics	5.98	Watsco	7.17
Fortinet	5.86	Taiwan Semiconductor Manufacturing	5.30
bioMérieux	5.75	bioMérieux	5.22
Arista Networks	5.54	Arista Networks	4.89
Watsco	4.74	HDFC Bank	4.79
HDFC Bank	4.59	Fortinet	4.76
Markel	4.22	DHL	4.10
WEG	3.70	Costco Wholesale	4.05
Texas Instruments	3.66	Beiersdorf	2.90

Portfolio Statement

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	BRAZIL (31/07/2024 - 2.76%)	**1,676**	**3.70**
334,800	WEG	1,676	3.70
	CANADA (31/07/2024 - 0.00%)	**–**	**–**
300	Constellation Software Warrants 31/3/2040*	–	–
	CHINA (31/07/2024 - 0.00%)	**1,882**	**4.15**
125,900	Alibaba	1,402	3.09
10,150	Trip.com	480	1.06
	FRANCE (31/07/2024 - 5.22%)	**2,607**	**5.75**
23,966	bioMérieux	2,607	5.75
	GERMANY (31/07/2024 - 8.79%)	**2,727**	**6.01**
40,799	DHL	1,392	3.07
17,573	Knorr-Bremse	1,335	2.94
	HONG KONG (31/07/2024 - 0.70%)	**517**	**1.14**
57,000	Techtronic Industries	517	1.14
	INDIA (31/07/2024 - 14.44%)	**5,083**	**11.21**
119,623	HDFC Bank	2,082	4.59
108,808	Mahindra & Mahindra	3,001	6.62
	JAPAN (31/07/2024 - 5.32%)	**2,534**	**5.59**
5,300	Hoya	510	1.13
80,600	MonotaRO	1,093	2.41
75,000	Sysmex	931	2.05
	SINGAPORE (31/07/2024 - 0.00%)	**456**	**1.00**
201,800	Singapore Telecommunications	456	1.00
	SOUTH KOREA (31/07/2024 - 2.81%)	**2,713**	**5.98**
69,725	Samsung Electronics	2,713	5.98
	SWEDEN (31/07/2024 - 2.25%)	**865**	**1.91**
74,863	Atlas Copco	865	1.91
	SWITZERLAND (31/07/2024 - 0.00%)	**1,177**	**2.60**
23,629	ABB	1,177	2.60
	TAIWAN (31/07/2024 - 5.30%)	**1,087**	**2.40**
37,000	Taiwan Semiconductor Manufacturing	1,087	2.40
	UNITED KINGDOM (31/07/2024 - 4.20%)	**–**	**–**
	UNITED STATES (31/07/2024 - 48.68%)	**22,103**	**48.75**
26,992	Arista Networks	2,514	5.54
20,228	Brown & Brown	1,396	3.08
2,837	Carlisle Companies	760	1.68
3,153	Chubb	634	1.40
35,225	Fortinet	2,659	5.86
1,971	KLA	1,311	2.89
4,722	Lincoln Electric	870	1.92
3,664	Linde	1,274	2.81
1,259	Markel	1,913	4.22
143	NVR	815	1.80
9,236	Old Dominion Freight Line	1,042	2.30
3,032	Roper Technologies	1,261	2.78
2,725	Synopsys	1,304	2.88
12,143	Texas Instruments	1,661	3.66
6,291	Watsco	2,148	4.74

Portfolio Statement (continued)

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	UNITED STATES (31/07/2024 - 48.68%) (continued)		
3,728	Westinghouse Air Brake Technologies	541	1.19
	Portfolio of investments	**45,427**	**100.19**
	Net other liabilities	**(88)**	**(0.19)**
	Total net assets	**45,339**	**100.00**

All investments held are listed on an official stock exchange, unless otherwise stated.
For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Unquoted security.

Comparative Table

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class A Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	707.28	625.81	583.53
Return before operating charges*	54.75	89.91	50.26
Operating charges	(9.43)	(8.44)	(7.98)
Return after operating charges*	45.32	81.47	42.28
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	752.60	707.28	625.81
*after direct transaction costs of:	0.48	0.35	0.14
Performance			
Return after charges (%)	6.41%	13.02%	7.25%
Other information			
Closing net asset value (£'000)	6,869	8,219	7,924
Closing number of shares	912,747	1,161,978	1,266,265
Operating charges**	1.30%	1.30%	1.35%
Direct transaction costs	0.07%	0.05%	0.02%
Prices			
Highest share price	777.07	711.44	627.91
Lowest share price	648.48	579.98	544.25

**The annual management charge and related comparatives are given in Note 14, on page 284.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	844.15	741.34	686.15
Return before operating charges*	65.73	107.06	59.45
Operating charges	(4.78)	(4.25)	(4.26)
Return after operating charges*	60.95	102.81	55.19
Distributions	(5.54)	(5.67)	(4.92)
Retained distributions on accumulation shares	5.54	5.67	4.92
Closing net asset value per share (p)	905.10	844.15	741.34
*after direct transaction costs of:	0.57	0.41	0.17
Performance			
Return after charges (%)	7.22%	13.87%	8.04%
Other information			
Closing net asset value (£'000)	38,470	38,033	35,890
Closing number of shares	4,250,318	4,505,518	4,841,293
Operating charges**	0.55%	0.55%	0.61%
Direct transaction costs	0.07%	0.05%	0.02%
Prices			
Highest share price	931.24	848.73	743.41
Lowest share price	778.03	688.34	641.00

**The annual management charge and related comparatives are given in Note 14, on page 284.

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

Statement of Total Return

for the year ended 31 July 2025

	Notes	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Income					
Net capital gains	2		2,921		5,687
Revenue	3	612		630	
Expenses	4	(314)		(296)	
Net revenue before taxation for the year		**298**		**334**	
Taxation	5	(118)		(432)	
Net revenue/(expense) after taxation for the year			**180**		**(98)**
Total return before distributions			**3,101**		**5,589**
Distributions	6		(239)		(262)
Change in net assets attributable to shareholders from investment activities			**2,862**		**5,327**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2025

	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Opening net assets attributable to shareholders		**46,252**		**43,815**
Amounts receivable on creation of shares	4,893		5,696	
Amounts payable on cancellation of shares	(8,905)		(8,845)	
		(4,012)		(3,149)
Dilution adjustment		–		1
Change in net assets attributable to shareholders from investment activities		2,862		5,327
Retained distribution on accumulation shares		237		258
Closing net assets attributable to shareholders		**45,339**		**46,252**

Notes to the financial statements are on pages 280 to 285.

Balance Sheet

as at 31 July 2025

	Notes	31 July 2025 £'000	31 July 2024 £'000
Assets			
Fixed assets			
Investments		45,427	46,468
Current assets			
Debtors	8	555	181
Cash and bank balances		251	284
Total assets		**46,233**	**46,933**
Liabilities			
Creditors			
Bank overdrafts		(168)	–
Other creditors	9	(726)	(681)
Total liabilities		**(894)**	**(681)**
Net assets attributable to shareholders		**45,339**	**46,252**

Notes to the financial statements are on pages 280 to 285.

Notes to the Financial Statements

as at 31 July 2025

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital gains

The net capital gains during the year comprise:

	31 July 2025 £'000	31 July 2024 £'000
Non-derivative securities	2,919	5,689
Derivative contracts	(2)	(2)
Forward foreign exchange currency contracts	(5)	–
Currency gains	10	1
Custodial transaction fees	(1)	(1)
Net capital gains	2,921	5,687

3. Revenue

	31 July 2025 £'000	31 July 2024 £'000
Dividends from UK companies	26	9
Interest from bank deposits	15	8
Interest on capital revenue from Brazilian companies	–	6
Overseas non-taxable revenue	571	607
Total revenue	612	630

4. Expenses

	31 July 2025 £'000	31 July 2024 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
Annual management charge	261	254
Operating charge rebate	(73)	(92)
	188	162
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	13	30
Other expenses:		
Audit fee	12	12
Registrar fees	56	25
Safe custody charges	14	12
Other expenses	31	55
	113	104
Total expenses	314	296

Notes to the Financial Statements (continued)

as at 31 July 2025

5. Taxation

	31 July 2025 £'000	31 July 2024 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	70	74
Overseas capital gains tax	48	358
Total taxation (note 5b)	118	432

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

The tax assessed for the year is higher (2024 - 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	298	334
Corporation tax of 20% (2024: 20%)	60	67
Effects of:		
Irrecoverable overseas tax	70	73
Movement in unrecognised tax losses	58	57
Overseas capital gains tax	48	358
Overseas non-taxable revenue*	(110)	(123)
Taxation due to timing differences	(3)	–
UK dividends*	(5)	–
Total tax charge for the year (note 5a)	118	432

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,362,606 (31/07/24: £1,304,014); 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 2025 £'000	31 July 2024 £'000
Interim distribution	36	80
Final distribution	201	177
	237	257
Add: revenue deducted on cancellation of shares	6	10
Deduct: revenue received on creation of shares	(4)	(5)
Net distributions for the year	239	262

Details of the distributions per share are set out in the Distribution Tables on page 286.

Notes to the Financial Statements (continued)

as at 31 July 2025

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

	31 July 2025 £'000	31 July 2024 £'000
The distributable amount has been calculated as follows:		
Net revenue/(expense) after taxation	180	(98)
Movement in net income as a result of conversions	1	–
Overseas capital gains tax	48	358
Revenue deficit	10	2
Net distributions for the year	239	262

8. Debtors

	31 July 2025 £'000	31 July 2024 £'000
Accrued revenue	96	77
Amounts receivable for creation of shares	66	80
Overseas tax recoverable	18	21
Prepaid expenses	–	3
Sales awaiting settlement	375	–
Total debtors	555	181

9. Other creditors

	31 July 2025 £'000	31 July 2024 £'000
Accrued expenses	94	75
Amounts payable for cancellation of shares	239	108
Overseas capital gains tax	393	498
Total other creditors	726	681

10. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
Equities	15,701	13,084	19,677	15,415
Trades in the year before transaction costs	15,701	13,084	19,677	15,415
Commissions				
Equities	6	6	(9)	(7)
Total commissions	6	6	(9)	(7)
Taxes				
Equities	7	5	(7)	(5)
Total taxes	7	5	(7)	(5)
Total costs	13	11	(16)	(12)
Total net trades in the year after transaction costs	15,714	13,095	19,661	15,403

Notes to the Financial Statements (continued)

as at 31 July 2025

10. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2025 %	31 July 2024 %	31 July 2025 %	31 July 2024 %
Commissions				
Equities	0.04	0.05	0.05	0.05
Taxes				
Equities	0.04	0.04	0.04	0.03

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

	31 July 2025 %	31 July 2024 %
Commissions	0.03	0.03
Taxes	0.04	0.02
Total costs	0.07	0.05

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.09% (31/07/24: 0.11%).

11. Contingent liabilities and commitments

As at 31 July 2025, the Fund had no contingent liabilities (31/07/24: £nil) and no commitments (31/07/24: £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 pages 20 and 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 £9,085,000 (31/07/24: £9,294,000).

(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 2025, 0.18% (31/07/24: 0.61%) of the Fund's assets were interest-bearing.

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

(c) Analysis of the Fund’s currency exposure

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

Notes to the Financial Statements (continued)

as at 31 July 2025

12. Risk (continued)

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

As at 31 July 2025, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets 31 July 2025 Total £'000	Net foreign currency assets 31 July 2024 Total £'000
Brazilian real	1,688	1,280
Danish krone	–	1
Euro	5,353	6,503
Hong Kong dollar	2,399	324
Indian rupee	5,363	5,827
Japanese yen	2,540	2,465
Singapore dollar	468	–
South Korean won	2,724	1,302
Swedish krona	866	1,040
Swiss franc	1,177	–
Taiwan dollar	1,087	2,453
US dollar	22,324	22,530
Total	45,989	43,725

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £2,299,000 (31/07/24: £2,186,000).

(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 annual management charges are disclosed in note 4, with £21,578 (31/07/24: £22,775) due at the year end.

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

Material Shareholders

FIL Nominees (Shareholdings) Limited and Hargreaves Lansdown Nominees Limited held material shareholdings in the Fund during the year to 31 July 2025 and, at the year end, held 14.3% and 13.8%, respectively (31/07/24: FIL Nominees (Shareholdings) Limited and Hargreaves Lansdown Nominees Limited held 13.8% and 12.2%, respectively).

14. Share classes

The Fund has two share classes in issue.

The annual management charge on each share class is as follows:

	31 July 2025 %	31 July 2024 %	31 July 2023 %
Share class A Accumulation (GBP)	1.20	1.20	1.20
Share class B Accumulation (GBP)	0.45	0.45	0.45

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 276 and 277.

The distributions per share class are given in the Distribution Tables on page 286.

Notes to the Financial Statements (continued)

as at 31 July 2025

14. Share classes (continued)

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2024 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2025 Closing shares in issue
Share class A Accumulation (GBP)	1,161,978	133,266	(346,545)	(35,952)	912,747
Share class B Accumulation (GBP)	4,505,518	453,203	(738,312)	29,909	4,250,318

15. Fair Value

	31 July 2025		31 July 2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£'000	£'000	£'000	£'000
Level 1	45,427	–	46,468	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	45,427	–	46,468	–

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 2025

Distribution in pence and cents per share

Group 1 Interim - Shares purchased before 1 August 2024
Final - Shares purchased before 1 February 2025
Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025
Final - Shares purchased between 1 February 2025 and 31 July 2025

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
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 (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	0.8207	–	0.8207	1.7484
Final	4.7187	–	4.7187	3.9228
Group 2	(p)	(p)	(p)	(p)
Interim	0.6665	0.1542	0.8207	1.7484
Final	2.8228	1.8959	4.7187	3.9228

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 2025

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).

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a non-financial sustainability objective. Its objective is to achieve capital growth over the long-term by following its investment policy and strategy.

The Fund invests in a diversified portfolio of equity or equity-related securities which are listed, traded or dealt in on any of the Regulated Markets worldwide.

The Fund is not managed to a benchmark and may have exposure to developed markets or Emerging Markets whilst maintaining its geographical diversity.

The 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.

While it is not generally the Manager's intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). It is not intended that any such use will increase the volatility (a measure of the short-term changes in the Fund's price) or materially alter the risk profile of the Fund. The Manager's intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time. The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.

Risks and reward profile

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

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund has gone up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;

**Please see the Changes to the Prospectus on page 2 for details on the amendments made to the Fund name in the year.*

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

- During the year, the rating of the Share class A Accumulation (GBP), Share class A Income (GBP), Share class B Accumulation (GBP), and Share class B Income (GBP) changed from 6 to 5 to reflect sustained changes in the fund's market volatility profile. On a scale of 1 (less risky) to 7 (more risky), this Fund (except for Share Class A Accumulation (EUR), Share Class B Accumulation (EUR), Share Class A Accumulation USD) and Share Class B Accumulation (USD) which have a rating of 6) has a rating of 5 due to its past performance (or representative data) and the nature of its investments. Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level. The SRRI is calculated, monitored, and updated in accordance with applicable regulatory requirements;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

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

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

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

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

Performance

The Fund rose by 4.7% in sterling terms over the year and has provided cumulative returns of 11.7% and 25.3% over three and five years respectively to 31 July 2025 (net of fees and tax for the B Accumulation (GBP) share class).

Detractors from performance included: **Brown & Brown** (United States: Financials), which fell in response to downward pressure on insurance pricing and slower growth; **Beiersdorf** (Germany: Consumer Staples), which saw sales of its luxury La Prairie brand hurt by lower consumer spending in China; and **Voltronic Power Technology** (Taiwan: Industrials), which fell due to worries about the potential impact of new trade tariffs.

Positive contributors included: **Fortinet** (United States: Information Technology), a cybersecurity group which reported strong sales; **Spectris** (United Kingdom: Information Technology), which received a number of takeover offers; and **Arista Networks** (United States: Information Technology), sales of whose networking equipment were boosted by a wave of investment in artificial intelligence (AI).

Portfolio Changes

Significant new purchases included: **Mahindra & Mahindra** (India: Consumer Discretionary), India's dominant tractor business and a leading manufacturer of electric vehicles; **Brown & Brown** (United States: Financials), an insurance broker helping its customers to manage a range of risks; and **Nexans** (France: Industrials), whose cables and cabling solutions are helping to build the power grids needed for the energy transition.

The Fund sold its positions in: **Roche** (Switzerland: Health Care), in recognition of the uncertainty caused by President Trump's proposals to radically overhaul drug pricing and to impose higher tariffs on imported drugs; **Zebra Technologies** (United States: Information Technology), due to concerns over its future growth; and **Texas Instruments** (United States: Information Technology), due to the potential for global trade tensions to hurt the semiconductor industry.

Outlook

Rising trade tensions and potential barriers to technology exports mean that many companies could face a different set of opportunities – and risks – in the coming decades. Amid this uncertainty, the Fund maintains a long-term investment horizon and focuses on investing in companies led by high-quality management teams whose products or services contribute to sustainable development.

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

Cumulative performance as at 31 July 2025

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	8.9	(2.8)	4.7	11.7	25.3	125.0	213.5
Benchmark^ return %	13.0	1.3	12.5	40.8	81.0	207.2	332.2

Discrete performance as at 31 July 2025

Time period	12 mths to 31/07/25	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21
Fund return %	4.7	2.2	4.4	(9.3)	23.8
Benchmark^ return %	12.5	17.2	6.8	2.3	25.7

**The Fund was launched on 1 November 2012.*

^Benchmark: MSCI AC World Index.

IA Sector: Global.

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

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

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

Ten largest holdings

31 July 2025		31 July 2024	
Stock name	**% of Fund**	**Stock name**	**% of Fund**
Arista Networks	5.70	Halma	5.02
Fortinet	4.74	Roche	4.47
Infineon Technologies	4.43	Watsco	4.33
Samsung Electronics	4.39	Fortinet	4.02
Halma	4.12	DiaSorin	3.82
Beiersdorf	3.97	Infineon Technologies	3.69
DiaSorin	3.41	HDFC Bank	3.46
Mahindra & Mahindra	3.38	Markel	3.08
Ashtead	3.16	Zebra Technologies	3.07
Edwards Lifesciences	2.91	Beiersdorf	2.84

Portfolio Statement

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	AUSTRALIA (31/07/2024 - 1.36%)	**–**	**–**
	BRAZIL (31/07/2024 - 3.47%)	**10,629**	**3.69**
2,690,300	Raia Drogasil	4,888	1.70
1,146,500	WEG	5,741	1.99
	CANADA (31/07/2024 - 0.00%)	**–**	**–**
2,613	Constellation Software Warrants 31/3/2040*	–	–
	CHINA (31/07/2024 - 0.00%)	**2,319**	**0.80**
1,694,500	Glodon CNH	2,319	0.80
	DENMARK (31/07/2024 - 1.48%)	**–**	**–**
	FINLAND (31/07/2024 - 2.35%)	**2,207**	**0.77**
56,532	Elisa	2,207	0.77
	FRANCE (31/07/2024 - 0.00%)	**11,772**	**4.08**
35,770	Air Liquide	5,346	1.85
58,730	Nexans	6,426	2.23
	GERMANY (31/07/2024 - 8.92%)	**24,214**	**8.40**
121,376	Beiersdorf	11,442	3.97
425,369	Infineon Technologies	12,772	4.43
	HONG KONG (31/07/2024 - 1.00%)	**7,958**	**2.76**
262,000	Techtronic Industries	2,377	0.82
6,316,000	Vitasoy International	5,581	1.94
	INDIA (31/07/2024 - 4.69%)	**18,545**	**6.43**
24,367	Bajaj Holdings & Investment	2,944	1.02
336,400	HDFC Bank	5,855	2.03
353,405	Mahindra & Mahindra	9,746	3.38
	ITALY (31/07/2024 - 3.82%)	**9,833**	**3.41**
132,667	DiaSorin	9,833	3.41
	JAPAN (31/07/2024 - 5.91%)	**–**	**–**
	NETHERLANDS (31/07/2024 - 2.32%)	**3,157**	**1.09**
2,417	Adyen	3,157	1.09
	PHILIPPINES (31/07/2024 - 0.00%)	**8,329**	**2.89**
583,710	Ayala	4,461	1.55
2,093,932	BDO Unibank	3,868	1.34
	PORTUGAL (31/07/2024 - 2.49%)	**2,131**	**0.74**
115,114	Jerónimo Martins	2,131	0.74
	SOUTH KOREA (31/07/2024 - 2.01%)	**12,671**	**4.39**
325,679	Samsung Electronics	12,671	4.39
	SWEDEN (31/07/2024 - 3.64%)	**19,897**	**6.90**
278,488	Assa Abloy	6,984	2.42
354,159	Atlas Copco	4,091	1.42
366,758	Epiroc	5,671	1.97
170,437	Indutrade	3,151	1.09
	SWITZERLAND (31/07/2024 - 6.56%)	**–**	**–**
	TAIWAN (31/07/2024 - 3.52%)	**8,310**	**2.88**
50,000	Taiwan Semiconductor Manufacturing	1,469	0.51
229,000	Voltronic Power Technology	6,841	2.37

Portfolio Statement (continued)

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	UNITED KINGDOM (31/07/2024 - 11.79%)	**29,719**	**10.31**
179,490	Ashtead	9,115	3.16
53,881	Diploma	2,893	1.01
365,285	Halma	11,879	4.12
146,233	Spectris	5,832	2.02
	UNITED STATES (31/07/2024 - 34.06%)	**115,565**	**40.08**
36,939	Advanced Drainage Systems	3,202	1.11
21,346	Applied Industrial Technologies	4,381	1.52
176,273	Arista Networks	16,420	5.70
99,544	Brown & Brown	6,871	2.38
22,180	Cintas	3,730	1.29
140,073	Edwards Lifesciences	8,392	2.91
45,083	EPAM Systems	5,372	1.86
57,513	Esab	5,831	2.02
180,897	Fortinet	13,656	4.74
1,240,257	Haleon	4,457	1.55
48,287	Jack Henry & Associates	6,194	2.15
2,417	Markel	3,673	1.27
17,788	Roper Technologies	7,395	2.57
33,655	Simpson Manufacturing	4,568	1.58
14,439	TopBuild	4,036	1.40
24,388	Veeva Systems	5,243	1.82
18,849	Watsco	6,436	2.23
39,340	Westinghouse Air Brake Technologies	5,708	1.98
	Portfolio of investments	**287,256**	**99.62**
	Net other assets	**1,084**	**0.38**
	Total net assets	**288,340**	**100.00**

All investments held are listed on an official stock exchange, unless otherwise stated.
For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Unquoted security.

Comparative Table

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class A Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	273.98	269.46	260.34
Return before operating charges*	11.39	8.31	12.95
Operating charges	(3.99)	(3.79)	(3.83)
Return after operating charges*	7.40	4.52	9.12
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	281.38	273.98	269.46
*after direct transaction costs of:	0.41	0.19	0.15
Performance			
Return after charges (%)	2.70%	1.68%	3.50%
Other information			
Closing net asset value (£'000)	1,792	2,078	2,983
Closing number of shares	636,903	758,395	1,106,935
Operating charges**	1.45%	1.45%	1.47%
Direct transaction costs	0.15%	0.07%	0.06%
Prices			
Highest share price	294.56	277.12	272.80
Lowest share price	241.02	232.26	238.27

**The annual management charge and related comparatives are given in Note 15, on page 307.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class A Income (GBP)			
Change in net assets per share			
Opening net asset value per share	265.35	260.98	252.14
Return before operating charges*	11.09	8.04	12.55
Operating charges	(3.86)	(3.67)	(3.71)
Return after operating charges*	7.23	4.37	8.84
Distributions	–	–	–
Closing net asset value per share (p)	272.58	265.35	260.98
*after direct transaction costs of:	0.40	0.18	0.15
Performance			
Return after charges (%)	2.72%	1.67%	3.51%
Other information			
Closing net asset value (£'000)	1,466	1,426	1,404
Closing number of shares	537,752	537,571	538,075
Operating charges**	1.45%	1.45%	1.47%
Direct transaction costs	0.15%	0.07%	0.06%
Prices			
Highest share price	285.35	268.39	264.21
Lowest share price	233.49	224.95	230.84

**The annual management charge and related comparatives are given in Note 15, on page 307.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	301.07	293.84	281.61
Return before operating charges*	12.56	9.17	14.10
Operating charges	(2.15)	(1.94)	(1.87)
Return after operating charges*	10.41	7.23	12.23
Distributions	(1.84)	(1.55)	(1.44)
Retained distributions on accumulation shares	1.84	1.55	1.44
Closing net asset value per share (p)	311.48	301.07	293.84
*after direct transaction costs of:	0.45	0.20	0.17
Performance			
Return after charges (%)	3.46%	2.46%	4.34%
Other information			
Closing net asset value (£'000)	228,039	337,158	453,540
Closing number of shares	73,210,419	111,986,336	154,350,734
Operating charges**	0.71%	0.68%	0.66%
Direct transaction costs	0.15%	0.07%	0.06%
Prices			
Highest share price	325.04	304.04	297.11
Lowest share price	266.21	253.75	258.18

**The annual management charge and related comparatives are given in Note 15, on page 307.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Income (GBP)			
Change in net assets per share			
Opening net asset value per share	261.62	256.66	247.19
Return before operating charges*	10.93	8.02	12.36
Operating charges	(1.90)	(1.75)	(1.69)
Return after operating charges*	9.03	6.27	10.67
Distributions	(1.57)	(1.31)	(1.20)
Closing net asset value per share (p)	269.08	261.62	256.66
*after direct transaction costs of:	0.39	0.18	0.15
Performance			
Return after charges (%)	3.45%	2.44%	4.32%
Other information			
Closing net asset value (£'000)	47,696	57,680	68,254
Closing number of shares	17,725,696	22,047,429	26,593,062
Operating charges**	0.72%	0.70%	0.68%
Direct transaction costs	0.15%	0.07%	0.06%
Prices			
Highest share price	282.24	265.41	260.65
Lowest share price	231.16	221.63	226.61

**The annual management charge and related comparatives are given in Note 15, on page 307.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class A Accumulation (EUR)			
Change in net assets per share			
Opening net asset value per share	240.65	232.70	229.91
Return before operating charges*	3.51	11.22	6.05
Operating charges	(3.41)	(3.27)	(3.26)
Return after operating charges*	0.10	7.95	2.79
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (c)	240.75	240.65	232.70
*after direct transaction costs of:	0.35	0.16	0.13
Performance			
Return after charges (%)	0.04%	3.42%	1.21%
Other information			
Closing net asset value (€'000)	469	491	1,267
Closing number of shares	194,802	204,049	544,637
Operating charges**	1.45%	1.45%	1.47%
Direct transaction costs	0.15%	0.07%	0.06%
Prices			
Highest share price	263.20	243.70	234.23
Lowest share price	207.25	197.00	202.25

**The annual management charge and related comparatives are given in Note 15, on page 307.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class B Accumulation (EUR)			
Change in net assets per share			
Opening net asset value per share	128.66	123.61	121.24
Return before operating charges*	1.90	6.01	3.20
Operating charges	(1.01)	(0.96)	(0.83)
Return after operating charges*	0.89	5.05	2.37
Distributions	(0.55)	(0.51)	(0.52)
Retained distributions on accumulation shares	0.55	0.51	0.52
Closing net asset value per share (c)	129.55	128.66	123.61
*after direct transaction costs of:	0.19	0.09	0.07
Performance			
Return after charges (%)	0.69%	4.09%	1.95%
Other information			
Closing net asset value (€'000)	1,635	2,010	2,425
Closing number of shares	1,262,090	1,562,090	1,962,090
Operating charges**	0.80%	0.80%	0.71%
Direct transaction costs	0.15%	0.07%	0.06%
Prices			
Highest share price	141.22	130.26	124.27
Lowest share price	111.30	104.82	106.77

**The annual management charge and related comparatives are given in Note 15, on page 307.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class A Accumulation (USD)			
Change in net assets per share			
Opening net asset value per share	173.27	170.71	155.98
Return before operating charges*	12.68	4.91	17.02
Operating charges	(2.60)	(2.35)	(2.29)
Return after operating charges*	10.08	2.56	14.73
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (c)	183.35	173.27	170.71
*after direct transaction costs of:	0.27	0.12	0.09
Performance			
Return after charges (%)	5.82%	1.50%	9.44%
Other information			
Closing net asset value ($'000)	612	698	890
Closing number of shares	333,942	402,645	521,392
Operating charges**	1.45%	1.45%	1.47%
Direct transaction costs	0.15%	0.07%	0.06%
Prices			
Highest share price	187.87	177.26	171.87
Lowest share price	152.13	138.29	130.89

**The annual management charge and related comparatives are given in Note 15, on page 307.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class B Accumulation (USD)			
Change in net assets per share			
Opening net asset value per share	182.05	177.94	161.26
Return before operating charges*	13.25	5.23	17.71
Operating charges	(1.32)	(1.12)	(1.03)
Return after operating charges*	11.93	4.11	16.68
Distributions	(1.04)	(0.97)	(0.90)
Retained distributions on accumulation shares	1.04	0.97	0.90
Closing net asset value per share (c)	193.98	182.05	177.94
*after direct transaction costs of:	0.28	0.12	0.10
Performance			
Return after charges (%)	6.55%	2.31%	10.34%
Other information			
Closing net asset value ($'000)	9,350	33,070	47,348
Closing number of shares	4,819,928	18,165,856	26,609,045
Operating charges**	0.70%	0.66%	0.64%
Direct transaction costs	0.15%	0.07%	0.06%
Prices			
Highest share price	198.73	186.17	179.13
Lowest share price	160.61	144.42	135.53

**The annual management charge and related comparatives are given in Note 15, on page 307.

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

Statement of Total Return

for the year ended 31 July 2025

	Notes	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Income					
Net capital gains	2		12,736		3,183
Revenue	3	4,591		6,373	
Expenses	4	(2,465)		(3,278)	
Interest payable and similar charges	6	(2)		(2)	
Net revenue before taxation for the year		**2,124**		**3,093**	
Taxation	5	(614)		(596)	
Net revenue after taxation for the year			**1,510**		**2,497**
Total return before distributions			**14,246**		**5,680**
Distributions	7		(1,811)		(2,397)
Change in net assets attributable to shareholders from investment activities			**12,435**		**3,283**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2025

	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Opening net assets attributable to shareholders		**426,740**		**566,837**
Amounts receivable on creation of shares	48,906		84,633	
Amounts payable on cancellation of shares	(201,158)		(229,985)	
		(152,252)		(145,352)
Dilution adjustment		–		62
Change in net assets attributable to shareholders from investment activities		12,435		3,283
Retained distribution on accumulation shares		1,417		1,910
Closing net assets attributable to shareholders		**288,340**		**426,740**

Notes to the financial statements are on pages 302 to 307.

Balance Sheet

as at 31 July 2025

	Notes	31 July 2025 £'000	31 July 2024 £'000
Assets			
Fixed assets			
Investments		287,256	424,116
Current assets			
Debtors	9	3,617	6,350
Cash and bank balances		531	1,116
Total assets		**291,404**	**431,582**
Liabilities			
Creditors			
Distribution payable		(246)	(262)
Other creditors	10	(2,818)	(4,850)
Total liabilities		**(3,064)**	**(4,842)**
Net assets attributable to shareholders		**288,340**	**426,740**

Notes to the financial statements are on pages 302 to 307.

Notes to the Financial Statements

as at 31 July 2025

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital gains

The net capital gains during the year comprise:

	31 July 2025 £'000	31 July 2024 £'000
Non-derivative securities	12,527	3,213
Derivative contracts	(24)	(24)
Currency gains	242	1
Custodial transaction fees	(9)	(7)
Net capital gains	12,736	3,183

3. Revenue

	31 July 2025 £'000	31 July 2024 £'000
Dividends from UK companies	794	962
Interest from bank deposits	55	103
Interest on capital revenue from Brazilian companies	–	41
Overseas non-taxable revenue	3,742	4,775
Overseas non-taxable stock dividends	–	50
Overseas taxable revenue	–	442
Total revenue	4,591	6,373

4. Expenses

	31 July 2025 £'000	31 July 2024 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
Annual management charge	2,066	2,891
Operating charge rebate	(26)	(17)
	2,040	2,874
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	28	43
Other expenses:		
Audit fee	14	13
Registrar fees	263	158
Safe custody charges	46	45
Other expenses	74	145
	397	361
Total expenses	2,465	3,278

Notes to the Financial Statements (continued)

as at 31 July 2025

5. Taxation

	31 July 2025 £'000	31 July 2024 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	320	708
Overseas capital gains tax	294	(112)
Total taxation (note 5b)	614	596

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

The tax assessed for the year is higher (2024 - 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	2,124	3,093
Corporation tax of 20% (2024: 20%)	425	619
Effects of:		
Irrecoverable overseas tax	320	708
Movement in unrecognised tax losses	458	551
Overseas capital gains tax	294	(112)
Overseas non-taxable revenue*	(705)	(955)
Overseas non-taxable stock dividends*	–	(10)
Relief on overseas tax expensed	(4)	(13)
Taxation due to timing differences	(15)	–
UK dividends*	(159)	(192)
Total tax charge for the year (note 5a)	614	596

*As an authorised OEIC, these items are not subject to corporation tax.
OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £7,876,688 (31/07/24: £7,418,739); 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 2025 £'000	31 July 2024 £'000
Bank interest	2	2
Total interest payable and similar charges	2	2

7. Distributions

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

	31 July 2025 £'000	31 July 2024 £'000
Interim distribution	237	267
Final distribution	1,462	1,935
	1,699	2,202
Add: revenue deducted on cancellation of shares	161	314
Deduct: revenue received on creation of shares	(49)	(119)
Net distributions for the year	1,811	2,397

Notes to the Financial Statements (continued)

as at 31 July 2025

7. Distributions (continued)

Details of the distributions per share are set out in the Distribution Tables on pages 308 to 310.

8. Movement between net revenue and net distributions

	31 July 2025 £'000	31 July 2024 £'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	1,510	2,497
Overseas capital gains tax	294	(112)
Revenue deficit	7	12
Net distributions for the year	1,811	2,397

9. Debtors

	31 July 2025 £'000	31 July 2024 £'000
Accrued revenue	519	616
Amounts receivable for creation of shares	210	1,123
Foreign currency contracts awaiting settlement	–	2,035
Overseas tax recoverable	693	520
Prepaid expenses	–	3
Sales awaiting settlement	2,195	2,053
Total debtors	3,617	6,350

10. Other creditors

	31 July 2025 £'000	31 July 2024 £'000
Accrued expenses	389	336
Amounts payable for cancellation of shares	2,181	1,272
Foreign currency contracts awaiting settlement	–	2,046
Overseas capital gains tax	248	203
Purchases awaiting settlement	–	723
Total other creditors	2,818	4,580

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
Equities	212,869	171,321	362,731	309,579
Trades in the year before transaction costs	212,869	171,321	362,731	309,579
Commissions				
Equities	107	80	(171)	(117)
Total commissions	107	80	(171)	(117)
Taxes				
Equities	192	90	(39)	(54)
Total taxes	192	90	(39)	(54)
Total costs	299	170	(210)	(171)
Total net trades in the year after transaction costs	213,168	171,491	362,521	309,408

Notes to the Financial Statements (continued)

as at 31 July 2025

11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2025 %	31 July 2024 %	31 July 2025 %	31 July 2024 %
Commissions				
Equities	0.05	0.05	0.05	0.04
Taxes				
Equities	0.09	0.05	0.01	0.02

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

	31 July 2025 %	31 July 2024 %
Commissions	0.08	0.04
Taxes	0.07	0.03
Total costs	0.15	0.07

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.09% (31/07/24: 0.10%).

12. Contingent liabilities and commitments

As at 31 July 2025, the Fund had no contingent liabilities (31/07/24: £nil) and no commitments (31/07/24: £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 pages 20 and 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 £57,451,000 (31/07/24: £84,823,000).

(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 2025, 0.18% (31/07/24: 0.26%) 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 2025

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 2025, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets 31 July 2025 Total £'000	Net foreign currency assets 31 July 2024 Total £'000
Australian dollar	–	5,798
Brazilian real	10,691	14,825
Chinese yuan	2,319	–
Danish krone	74	6,468
Euro	54,078	85,297
Hong Kong dollar	7,958	4,247
Indian rupee	18,685	19,825
Japanese yen	2	25,312
New Zealand dollar	–	11
Philippine peso	8,355	–
Singapore dollar	–	20
South Korean won	12,722	8,620
Swedish krona	19,897	15,533
Swiss franc	3	27,977
Taiwan dollar	8,494	15,187
US dollar	111,204	144,684
Total	254,482	373,804

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £12,724,000 (31/07/24: £18,690,000).

(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 annual management charges are disclosed in note 4, with £150,831 (31/07/24: £221,992) due at the year end.

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

Material Shareholders

FNZ (UK) Nominees Limited and Clearstream Banking S.A. held material shareholdings in the Fund during the year to 31 July 2025 and, at the year end, held 12.4% and 10.9%, respectively (31/07/24: Electricity Pensions Trustee Limited and FNZ (UK) Nominees Limited held 13.3% and 10.6%, respectively).

Notes to the Financial Statements (continued)

as at 31 July 2025

15. Share classes

The Fund has eight share classes in issue.

The annual management charge on each share class is as follows:

	31 July 2025 %	31 July 2024 %	31 July 2023 %
Share class A Accumulation (GBP)	1.25	1.25	1.25
Share class A Income (GBP)	1.25	1.25	1.25
Share class B Accumulation (GBP)	0.60	0.60	0.60
Share class B Income (GBP)	0.60	0.60	0.60
Share class A Accumulation (EUR)	1.25	1.25	1.25
Share class B Accumulation (EUR)	0.60	0.60	0.60
Share class A Accumulation (USD)	1.25	1.25	1.25
Share class B Accumulation (USD)	0.60	0.60	0.60

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 292 to 299.

The distributions per share class are given in the Distribution Tables on pages 308 to 310.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2024 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2025 Closing shares in issue
Share class A Accumulation (GBP)	758,395	6,026	(113,423)	(14,095)	636,903
Share class A Income (GBP)	537,571	265	(84)	–	537,752
Share class B Accumulation (GBP)	111,986,336	14,809,553	(53,594,233)	8,763	73,210,419
Share class B Income (GBP)	22,047,429	1,484,661	(5,810,995)	4,601	17,725,696
Share class A Accumulation (EUR)	204,049	–	(9,247)	–	194,802
Share class B Accumulation (EUR)	1,562,090	400,000	(700,000)	–	1,262,090
Share class A Accumulation (USD)	402,645	–	(68,703)	–	333,942
Share class B Accumulation (USD)	18,165,856	103,917	(13,449,845)	–	4,819,928

16. Fair Value

	31 July 2025		31 July 2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£'000	£'000	£'000	£'000
Level 1	287,256	–	424,116	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	287,256	–	424,116	–

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.

Distribution Tables

for the year ended 31 July 2025

Distribution in pence and cents per share

Group 1 Interim - Shares purchased before 1 August 2024
Final - Shares purchased before 1 February 2025
Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025
Final - Shares purchased between 1 February 2025 and 31 July 2025

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
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 (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
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 (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	0.2377	–	0.2377	0.1653
Final	1.6064	–	1.6064	1.3805
Group 2	(p)	(p)	(p)	(p)
Interim	0.1854	0.0523	0.2377	0.1653
Final	0.9944	0.6120	1.6064	1.3805

Share class B Income (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	0.1849	–	0.1849	0.1230
Final	1.3866	–	1.3866	1.1862
Group 2	(p)	(p)	(p)	(p)
Interim	0.1357	0.0492	0.1849	0.1230
Final	0.8903	0.4963	1.3866	1.1862

Distribution Tables (continued)

for the year ended 31 July 2025

Share class A Accumulation (EUR)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
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)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	0.5497	–	0.5497	0.5114
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	0.5497	–	0.5497	0.5114

Share class A Accumulation (USD)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
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)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(c)	(c)	(c)	(c)
Interim	0.1066	–	0.1066	0.1131
Final	0.9381	–	0.9381	0.8534
Group 2	(c)	(c)	(c)	(c)
Interim	0.0730	0.0336	0.1066	0.1131
Final	0.3677	0.5704	0.9381	0.8534

Distribution Tables (continued)

for the year ended 31 July 2025

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 2025

Investment Objective and Policy

The Fund aims to achieve an investment return from income and capital growth over the medium to long-term (at least three years).

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have an objective to improve or pursue specific positive environmental or social outcomes through the assets it invests in or its investment activities.

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 operating assets from the transport, utilities, energy and communications sectors.

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

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

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

Risks and reward profile

	← Lower Risk						Higher Risk →
	Potentially Lower Rewards						Potentially Higher Rewards
Share class A Accumulation (GBP)	1	2	3	4	**5**	6	7
Share class A Income (GBP)	1	2	3	4	**5**	6	7
Share class B Accumulation (GBP)	1	2	3	4	**5**	6	7
Share class B Income (GBP)	1	2	3	4	**5**	6	7
Share class B Hedged Accumulation (GBP)	1	2	3	4	**5**	6	7
Share class B Hedged Income (GBP)	1	2	3	4	**5**	6	7
Share class A Income (EUR)	1	2	3	4	**5**	6	7
Share class B Hedged Accumulation (EUR)	1	2	3	4	**5**	6	7
Share class B Income (EUR)	1	2	3	4	**5**	6	7
Share class B Accumulation (USD)	1	2	3	4	**5**	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund has gone up and down in the past;
- The SRRI rating is based on historical data which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- During the year, the rating of all share classes changed from 6 to 5 to reflect sustained changes in the fund's market volatility profile. On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 5 due to its past performance and the nature of its investments. Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level. The SRRI is calculated, monitored, and updated in accordance with applicable regulatory requirements;
- 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 2025

The Fund might also experience the following risks:

Single-sector risk: Investing in a single economic sector may be riskier than investing in a number of different sectors. Investing in a larger number of sectors helps to spread risk.

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

Listed infrastructure risk: The infrastructure sector and the value of the Fund is particularly affected by factors such as natural disasters, operational disruption and national and local environmental laws.

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

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

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

Industry or sector risk: Where a Fund invests primarily in fast growing economies or limited or specialist sectors, it may be subject to greater risk and above average market volatility than an investment in a broader range of securities covering difference economic sectors. Technology and technology-related industries may be subject to greater government regulation than many other industries. Accordingly, changes in governmental policies and the need for regulatory approvals may have an adverse effect on these industries. Additionally, companies in those industries will be subject to the inherent risks of developing technologies, competitive pressures and other factors particularly affecting the technology sector and are dependent upon consumer and business acceptance as new technologies evolve.

Where a Fund invests in specialist sectors such as the agricultural sector, it may also be subject to greater risk from changing supply and demand relationships, adverse weather, natural disasters, livestock diseases, governmental policies and trade regimes, as well as international economic and political developments. As a result, the value of such Fund may be subject to adverse and sudden changes.

Charges against capital risk: Fees and expenses are charged against the capital of certain Funds. Deducting expenses from capital reduces the potential for capital growth and on any redemption Shareholders may not receive back the full amount invested.

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

Performance

The Fund rose by 9.3% in sterling terms over the 12 months and has provided cumulative returns of 9.9% and 41.9% over three and five years respectively to 31 July 2025 (net of fees and tax for the B Accumulation (GBP) share class).

The largest positive contributor to Fund performance was **Cheniere Energy** (US: Energy Midstream), which performed strongly on the view that the Trump administration would promote a pro-growth, pro-energy agenda. **American Electric Power** (US: Utilities / Renewables) gained after announcing better-than-expected June 2025 quarter earnings and raising its full year earnings guidance.

Holdings in **NextEra Energy** (US: Utilities / Renewables) and **AES** (US: Utilities / Renewables) underperformed on investor concerns that policy support for renewables in the US may weaken under the Trump administration.

Portfolio Changes

The Fund bought **Sempra** (US: Utilities / Renewables) on the view that its share price could benefit from potential catalysts, including planned asset sales. **CSX** (US: Railroads) was added to the portfolio after a challenging period, during which its rail network was affected by hurricanes and port strikes, saw the stock trade down to an appealing discount to peers. The Fund also added **ONEOK** (US: Energy Midstream) on the appeal of its improved geographical diversification and strong management team.

Positions in **Southern** (US: Utilities / Renewables) and **Exelon** (US: Utilities / Renewables) were sold after share price gains reduced mispricing. The Fund also divested a position in **Union Pacific** (US: Railroads), on concerns that the company's intermodal volumes may be vulnerable to tariffs.

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

Outlook

Financial markets quickly shrugged off the concerns sparked by Trump's "Liberation Day" tariff announcements in early April 2025. However, rising trade costs may still reduce global economic growth rates and push inflation higher. Listed infrastructure would be likely to hold up well in the face of these potential headwinds, owing to its essential service provision, regulated / contracted cash flows and relatively modest valuation multiples.

Cumulative performance as at 31 July 2025

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	4.4	3.2	9.3	9.9	41.9	128.9	320.3
Benchmark^ return %	3.9	2.2	7.1	6.9	43.1	123.7	237.1

Discrete performance as at 31 July 2025

Time period	12 mths to 31/07/25	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21
Fund return %	9.3	7.0	(6.0)	17.9	9.5
Benchmark^ return %	7.1	8.9	(8.4)	21.5	10.1

**The Fund was launched on 8 October 2007.*

^Benchmark: FTSE Global Core Infrastructure 50/50 Index.

IA Sector: Infrastructure.

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

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

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

Ten largest holdings

31 July 2025		31 July 2024	
Stock name	% of Fund	Stock name	% of Fund
American Electric Power	5.17	NextEra Energy	6.35
Norfolk Southern	5.10	Transurban	5.78
Duke Energy	4.62	American Tower	4.95
National Grid	4.20	Duke Energy	4.59
Transurban	4.14	Southern	4.42
Xcel Energy	4.11	Cheniere Energy	4.40
Sempra	3.86	National Grid	4.35
CSX	3.75	Eversource Energy	4.01
NextEra Energy	3.58	Dominion Energy	3.42
Cheniere Energy	3.48	Union Pacific	3.24

Portfolio Statement

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	AUSTRALIA (31/07/2024 - 8.82%)	**76,808**	**6.34**
10,600,228	Atlas Arteria	26,612	2.20
7,470,857	Transurban	50,196	4.14
	BRAZIL (31/07/2024 - 2.27%)	**35,164**	**2.90**
13,853,251	Motiva Infraestrutura de Mobilidade	23,018	1.90
5,440,800	Rumo	12,146	1.00
	CANADA (31/07/2024 - 2.45%)	**17,817**	**1.47**
319,900	Canadian Pacific Kansas City	17,817	1.47
	CHINA (31/07/2024 - 2.65%)	**46,817**	**3.86**
55,658,000	Beijing Capital International Airport	16,288	1.34
14,373,902	China Tower	15,220	1.26
2,484,900	ENN Energy	15,309	1.26
	FRANCE (31/07/2024 - 3.85%)	**64,321**	**5.30**
220,748	Aeroports de Paris	20,276	1.67
2,786,174	Getlink	38,218	3.15
55,426	Vinci	5,827	0.48
	GERMANY (31/07/2024 - 0.00%)	**18,147**	**1.50**
584,277	RWE	18,147	1.50
	HONG KONG (31/07/2024 - 0.57%)	**–**	**–**
	ITALY (31/07/2024 - 1.94%)	**32,318**	**2.67**
5,535,484	Hera	17,934	1.48
1,605,272	Infrastrutture Wireless Italiane	14,384	1.19
	JAPAN (31/07/2024 - 2.72%)	**29,658**	**2.45**
791,100	Japan Airport Terminal	18,232	1.51
685,200	West Japan Railway	11,426	0.94
	MEXICO (31/07/2024 - 4.76%)	**47,394**	**3.91**
1,526,725	Grupo Aeroportuario del Pacifico	26,538	2.19
2,338,616	Promotora y Operadora de Infraestructura	20,856	1.72
	SWITZERLAND (31/07/2024 - 2.56%)	**33,188**	**2.74**
155,062	Flughafen Zurich	33,188	2.74
	UNITED KINGDOM (31/07/2024 - 7.45%)	**76,647**	**6.32**
4,802,186	National Grid	50,879	4.20
834,117	Severn Trent	22,087	1.82
326,469	United Utilities Group	3,681	0.30
	UNITED STATES (31/07/2024 - 59.99%)	**716,157**	**59.07**
607,409	AES	6,031	0.50
732,374	American Electric Power	62,620	5.17
36,421	American Tower*	5,736	0.47
236,370	Cheniere Energy	42,139	3.48
290,857	Crown Castle	23,087	1.90
1,695,114	CSX	45,511	3.75
707,753	Dominion Energy	31,266	2.58
162,493	DT Midstream	12,607	1.04
609,156	Duke Energy	55,997	4.62
20,916	Equinix*	12,404	1.02
587,553	Evergy	31,452	2.60
643,453	Eversource Energy	32,140	2.65
809,145	NextEra Energy	43,449	3.58

Portfolio Statement (continued)

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	UNITED STATES (31/07/2024 - 59.99%) (continued)		
294,455	Norfolk Southern	61,875	5.10
678,686	ONEOK	42,116	3.47
1,817,008	PG&E	19,223	1.59
451,602	Public Service Enterprise	30,648	2.53
161,787	SBA Communications	27,473	2.27
758,662	Sempra	46,832	3.86
169,861	Targa Resources	21,355	1.76
452,364	UGI	12,364	1.02
897,833	Xcel Energy	49,832	4.11
	DERIVATIVES (31/07/2024 - 0.00%)	**(220)**	**(0.02)**
	Forward Currency Contracts		
	Australian Dollar		
	Sold AUD (953) for EUR 531 Settlement 21/08/2025	–	–
	Sold AUD (27,916) for EUR 15,632 Settlement 21/08/2025	–	–
	Sold AUD (2,035,235) for GBP 990,435 Settlement 21/08/2025	–	–
	Sold AUD (68,905) for GBP 33,315 Settlement 21/08/2025	–	–
	Sold AUD (1,706,318) for GBP 830,369 Settlement 21/08/2025	–	–
	Sold AUD (3,279) for GBP 1,596 Settlement 21/08/2025	–	–
	Sold AUD (35,108) for GBP 17,061 Settlement 21/08/2025	–	–
	Canadian Dollar		
	Sold CAD (60) for EUR 38 Settlement 21/08/2025	–	–
	Sold CAD (11,862) for EUR 7,437 Settlement 21/08/2025	–	–
	Sold CAD (1,937) for GBP 1,055 Settlement 21/08/2025	–	–
	Sold CAD (10,237) for GBP 5,577 Settlement 21/08/2025	–	–
	Sold CAD (735,434) for GBP 400,675 Settlement 21/08/2025	(2)	–
	Sold CAD (858,079) for GBP 467,494 Settlement 21/08/2025	(2)	–
	Danish Krone		
	Sold DKK – for EUR – Settlement 21/08/2025	–	–
	Sold DKK (11) for GBP 1 Settlement 21/08/2025	–	–
	Sold DKK (3,858) for GBP 449 Settlement 21/08/2025	–	–
	Sold DKK (3,294) for GBP 384 Settlement 21/08/2025	–	–
	Sold DKK (96) for GBP 11 Settlement 21/08/2025	–	–
	Euro		
	Sold EUR (154) for AUD 275 Settlement 21/08/2025	–	–
	Sold EUR (955) for CAD 1,515 Settlement 21/08/2025	–	–
	Sold EUR (1,393) for CAD 2,228 Settlement 21/08/2025	–	–
	Sold EUR (153) for CAD 244 Settlement 21/08/2025	–	–
	Sold EUR (1,865,458) for GBP 1,621,667 Settlement 21/08/2025	7	–
	Sold EUR (1,584,139) for GBP 1,377,113 Settlement 21/08/2025	6	–
	Sold EUR (512) for GBP 445 Settlement 21/08/2025	–	–
	Sold EUR (484) for GBP 421 Settlement 21/08/2025	–	–
	Sold EUR (485) for MXN 10,637 Settlement 21/08/2025	–	–
	Sold EUR (329) for MXN 7,162 Settlement 21/08/2025	–	–
	Sold EUR (364) for MXN 7,984 Settlement 21/08/2025	–	–
	Hong Kong Dollar		
	Sold HKD (1,976) for EUR 216 Settlement 21/08/2025	–	–
	Sold HKD (87,636) for EUR 9,615 Settlement 21/08/2025	–	–
	Sold HKD (517) for EUR 57 Settlement 21/08/2025	–	–
	Sold HKD (151,816) for GBP 14,366 Settlement 21/08/2025	–	–
	Sold HKD (138,881) for GBP 13,211 Settlement 21/08/2025	–	–

Portfolio Statement (continued)

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	Sold HKD (5,501,989) for GBP 524,790 Settlement 21/08/2025	(6)	–
	Sold HKD (6,439,701) for GBP 614,230 Settlement 21/08/2025	(6)	–
	Japanese Yen		
	Sold JPY (1,034,914) for EUR 5,994 Settlement 21/08/2025	–	–
	Sold JPY (2,658) for EUR 15 Settlement 21/08/2025	–	–
	Sold JPY (64,476,550) for GBP 324,701 Settlement 21/08/2025	1	–
	Sold JPY (75,570,377) for GBP 380,568 Settlement 21/08/2025	2	–
	Sold JPY (1,407,827) for GBP 7,109 Settlement 21/08/2025	–	–
	Sold JPY (2,612,975) for GBP 13,195 Settlement 21/08/2025	–	–
	Mexican Peso		
	Sold MXN (231,498) for EUR 10,551 Settlement 21/08/2025	–	–
	Sold MXN (4,581) for EUR 211 Settlement 21/08/2025	–	–
	Sold MXN (330,496) for GBP 13,186 Settlement 21/08/2025	–	–
	Sold MXN (276,731) for GBP 11,041 Settlement 21/08/2025	–	–
	Sold MXN (14,318,199) for GBP 567,139 Settlement 21/08/2025	(7)	–
	Sold MXN (16,860,895) for GBP 667,854 Settlement 21/08/2025	(8)	–
	Pound Sterling		
	Bought AUD 63,713 for GBP (30,981) Settlement 21/08/2025	–	–
	Bought AUD 22,041 for GBP (10,726) Settlement 21/08/2025	–	–
	Bought CAD 20,167 for GBP (10,978) Settlement 21/08/2025	–	–
	Bought CAD 143,116 for GBP (77,825) Settlement 21/08/2025	–	–
	Bought CAD 38,014 for GBP (20,693) Settlement 21/08/2025	–	–
	Bought CAD 161,847 for GBP (88,011) Settlement 21/08/2025	–	–
	Bought CAD 100,666 for GBP (54,906) Settlement 21/08/2025	–	–
	Bought CAD 92,877 for GBP (50,657) Settlement 21/08/2025	–	–
	Bought CHF 13,159 for GBP (12,272) Settlement 21/08/2025	–	–
	Bought CHF 8,916 for GBP (8,331) Settlement 21/08/2025	–	–
	Bought DKK 115 for GBP (13) Settlement 21/08/2025	–	–
	Bought EUR 50,955 for GBP (44,217) Settlement 21/08/2025	–	–
	Bought EUR 16,945 for GBP (14,731) Settlement 21/08/2025	–	–
	Bought EUR 1,062 for GBP (918) Settlement 21/08/2025	–	–
	Bought EUR 43,736 for GBP (38,007) Settlement 21/08/2025	–	–
	Bought EUR 408 for GBP (354) Settlement 21/08/2025	–	–
	Bought EUR 47,889 for GBP (41,893) Settlement 21/08/2025	–	–
	Bought EUR 459 for GBP (398) Settlement 21/08/2025	–	–
	Bought EUR 169 for GBP (147) Settlement 21/08/2025	–	–
	Bought EUR 31,545 for GBP (27,413) Settlement 21/08/2025	–	–
	Bought EUR 687 for GBP (597) Settlement 21/08/2025	–	–
	Bought HKD 19,187 for GBP (1,830) Settlement 21/08/2025	–	–
	Bought HKD 174,994 for GBP (16,693) Settlement 21/08/2025	–	–
	Bought HKD 49,717 for GBP (4,742) Settlement 21/08/2025	–	–
	Bought JPY 302,590 for GBP (1,524) Settlement 21/08/2025	–	–
	Bought JPY 1,536,894 for GBP (7,760) Settlement 21/08/2025	–	–
	Bought JPY 3,055,737 for GBP (15,429) Settlement 21/08/2025	–	–
	Bought MXN 720,456 for GBP (28,586) Settlement 21/08/2025	–	–
	Bought MXN 376,311 for GBP (14,931) Settlement 21/08/2025	–	–
	Bought MXN 383,738 for GBP (15,258) Settlement 21/08/2025	–	–
	Bought MXN 363,984 for GBP (14,432) Settlement 21/08/2025	–	–
	Bought MXN 677,856 for GBP (26,897) Settlement 21/08/2025	–	–
	Bought MXN 710,044 for GBP (28,174) Settlement 21/08/2025	–	–

Portfolio Statement (continued)

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	Bought MXN 330,614 for GBP (13,108) Settlement 21/08/2025	–	–
	Bought MXN 424,591 for GBP (16,883) Settlement 21/08/2025	–	–
	Bought USD 392,792 for GBP (293,236) Settlement 21/08/2025	4	–
	Swiss Franc		
	Sold CHF (6,388) for EUR 6,880 Settlement 21/08/2025	–	–
	Sold CHF (465,291) for GBP 435,766 Settlement 21/08/2025	3	–
	Sold CHF (395,123) for GBP 370,050 Settlement 21/08/2025	2	–
	US Dollar		
	Sold USD (2,538) for EUR 2,180 Settlement 21/08/2025	–	–
	Sold USD (4,937) for EUR 4,203 Settlement 21/08/2025	–	–
	Sold USD (160,036) for EUR 137,415 Settlement 21/08/2025	(2)	–
	Sold USD (80,039) for GBP 59,725 Settlement 21/08/2025	(1)	–
	Sold USD (159,546) for GBP 119,054 Settlement 21/08/2025	(2)	–
	Sold USD (400,474) for GBP 296,475 Settlement 21/08/2025	(6)	–
	Sold USD (9,975,170) for GBP 7,443,473 Settlement 21/08/2025	(94)	(0.01)
	Sold USD (11,681,316) for GBP 8,716,600 Settlement 21/08/2025	(109)	(0.01)
	Portfolio of investments^	**1,194,216**	**98.51**
	Net other assets	**18,059**	**1.49**
	Total net assets	**1,212,275**	**100.00**

All investments held are listed on an official stock exchange, unless otherwise stated.
For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Real estate investment trust (REIT).
^ Including derivative liabilities.

Comparative Table

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class A Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	341.87	321.72	347.07
Return before operating charges*	34.15	25.25	(20.12)
Operating charges	(5.68)	(5.10)	(5.23)
Return after operating charges*	28.47	20.15	(25.35)
Distributions	(10.48)	(10.85)	(10.30)
Retained distributions on accumulation shares	10.48	10.85	10.30
Closing net asset value per share (p)	370.34	341.87	321.72
*after direct transaction costs of:	0.29	0.24	0.20
Performance			
Return after charges (%)	8.33%	6.26%	(7.30%)
Other information			
Closing net asset value (£'000)	31,207	34,540	42,914
Closing number of shares	8,426,560	10,103,195	13,338,710
Operating charges**	1.61%	1.61%	1.56%
Direct transaction costs	0.08%	0.08%	0.06%
Prices			
Highest share price	369.97	341.25	367.34
Lowest share price	335.99	291.41	309.92

**The annual management charge and related comparatives are given in Note 15, on page 335.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class A Income (GBP)			
Change in net assets per share			
Opening net asset value per share	203.49	198.09	220.57
Return before operating charges*	20.22	15.23	(12.68)
Operating charges	(3.51)	(3.21)	(3.32)
Return after operating charges*	16.71	12.02	(16.00)
Distributions	(6.19)	(6.62)	(6.48)
Closing net asset value per share (p)	214.01	203.49	198.09
*after direct transaction costs of:	0.17	0.15	0.13
Performance			
Return after charges (%)	8.21%	6.07%	(7.25%)
Other information			
Closing net asset value (£'000)	7,389	10,187	12,864
Closing number of shares	3,452,918	5,006,162	6,494,055
Operating charges**	1.68%	1.66%	1.57%
Direct transaction costs	0.08%	0.08%	0.06%
Prices			
Highest share price	218.02	206.89	233.44
Lowest share price	197.42	179.42	194.46

**The annual management charge and related comparatives are given in Note 15, on page 335.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	385.33	359.70	385.08
Return before operating charges*	38.63	28.47	(22.39)
Operating charges	(3.20)	(2.84)	(2.99)
Return after operating charges*	35.43	25.63	(25.38)
Distributions	(11.86)	(12.19)	(11.65)
Retained distributions on accumulation shares	11.86	12.19	11.65
Closing net asset value per share (p)	420.76	385.33	359.70
*after direct transaction costs of:	0.33	0.27	0.23
Performance			
Return after charges (%)	9.19%	7.13%	(6.59%)
Other information			
Closing net asset value (£'000)	794,856	816,708	933,724
Closing number of shares	188,910,267	211,948,104	259,582,109
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs	0.08%	0.08%	0.06%
Prices			
Highest share price	420.33	384.63	407.95
Lowest share price	380.78	326.28	346.41

**The annual management charge and related comparatives are given in Note 15, on page 335.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Income (GBP)			
Change in net assets per share			
Opening net asset value per share	230.99	222.94	246.44
Return before operating charges*	23.05	17.32	(14.20)
Operating charges	(1.95)	(1.77)	(1.90)
Return after operating charges*	21.10	15.55	(16.10)
Distributions	(7.05)	(7.50)	(7.40)
Closing net asset value per share (p)	245.04	230.99	222.94
*after direct transaction costs of:	0.19	0.17	0.14
Performance			
Return after charges (%)	9.13%	6.97%	(6.53%)
Other information			
Closing net asset value (£'000)	341,563	418,717	462,113
Closing number of shares	139,389,784	181,267,494	207,279,170
Operating charges**	0.82%	0.81%	0.80%
Direct transaction costs	0.08%	0.08%	0.06%
Prices			
Highest share price	248.84	234.85	261.07
Lowest share price	225.43	202.23	218.91

**The annual management charge and related comparatives are given in Note 15, on page 335.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Hedged Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	175.07	162.81	169.71
Return before operating charges*	21.42	13.88	(5.28)
Operating charges	(1.78)	(1.62)	(1.62)
Return after operating charges*	19.64	12.26	(6.90)
Distributions	(5.49)	(5.51)	(5.15)
Retained distributions on accumulation shares	5.49	5.51	5.15
Closing net asset value per share (p)	194.71	175.07	162.81
*after direct transaction costs of:	0.15	0.12	0.10
Performance			
Return after charges (%)	11.22%	7.53%	(4.07%)
Other information			
Closing net asset value (£'000)	15,387	16,654	18,554
Closing number of shares	7,902,794	9,512,943	11,395,585
Operating charges**	0.97%	1.02%	1.00%
Direct transaction costs	0.08%	0.08%	0.06%
Prices			
Highest share price	195.36	174.83	175.87
Lowest share price	171.73	142.68	144.04

**The annual management charge and related comparatives are given in Note 15, on page 335.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Hedged Income (GBP)			
Change in net assets per share			
Opening net asset value per share	168.75	162.22	174.49
Return before operating charges*	20.33	13.49	(5.57)
Operating charges	(1.60)	(1.52)	(1.48)
Return after operating charges*	18.73	11.97	(7.05)
Distributions	(5.25)	(5.44)	(5.22)
Closing net asset value per share (p)	182.23	168.75	162.22
*after direct transaction costs of:	0.14	0.12	0.10
Performance			
Return after charges (%)	11.10%	7.38%	(4.04%)
Other information			
Closing net asset value (£'000)	12,818	13,392	17,639
Closing number of shares	7,033,924	7,935,741	10,873,288
Operating charges**	0.91%	0.97%	0.89%
Direct transaction costs	0.08%	0.08%	0.06%
Prices			
Highest share price	185.88	171.65	180.84
Lowest share price	164.80	142.16	148.21

**The annual management charge and related comparatives are given in Note 15, on page 335.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class A Income (EUR)			
Change in net assets per share			
Opening net asset value per share	182.99	175.11	199.54
Return before operating charges*	13.05	16.62	(15.72)
Operating charges	(3.04)	(2.82)	(2.95)
Return after operating charges*	10.01	13.80	(18.67)
Distributions	(5.51)	(5.92)	(5.76)
Closing net asset value per share (c)	187.49	182.99	175.11
*after direct transaction costs of:	0.15	0.13	0.11
Performance			
Return after charges (%)	5.47%	7.88%	(9.36%)
Other information			
Closing net asset value (€'000)	7,986	8,991	11,261
Closing number of shares	4,259,334	4,913,206	6,431,170
Operating charges**	1.66%	1.65%	1.60%
Direct transaction costs	0.08%	0.08%	0.06%
Prices			
Highest share price	198.50	185.79	208.34
Lowest share price	173.76	157.19	171.81

**The annual management charge and related comparatives are given in Note 15, on page 335.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class B Hedged Accumulation (EUR)			
Change in net assets per share			
Opening net asset value per share	133.85	126.18	133.24
Return before operating charges*	13.43	8.93	(5.73)
Operating charges	(1.31)	(1.26)	(1.33)
Return after operating charges*	12.12	7.67	(7.06)
Distributions	(4.07)	(4.23)	(4.02)
Retained distributions on accumulation shares	4.07	4.23	4.02
Closing net asset value per share (c)	145.97	133.85	126.18
*after direct transaction costs of:	0.11	0.09	0.08
Performance			
Return after charges (%)	9.05%	6.08%	(5.30%)
Other information			
Closing net asset value (€'000)	248	242	301
Closing number of shares	169,790	180,790	238,769
Operating charges**	0.97%	1.03%	1.05%
Direct transaction costs	0.08%	0.08%	0.06%
Prices			
Highest share price	146.60	133.65	137.97
Lowest share price	130.89	110.21	112.83

**The annual management charge and related comparatives are given in Note 15, on page 335.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class B Income (EUR)			
Change in net assets per share			
Opening net asset value per share	125.82	119.57	135.38
Return before operating charges*	9.02	11.43	(10.67)
Operating charges	(1.20)	(1.11)	(1.22)
Return after operating charges*	7.82	10.32	(11.89)
Distributions	(3.80)	(4.07)	(3.92)
Closing net asset value per share (c)	129.84	125.82	119.57
*after direct transaction costs of:	0.10	0.09	0.08
Performance			
Return after charges (%)	6.22%	8.63%	(8.78%)
Other information			
Closing net asset value (€'000)	133	127	65
Closing number of shares	102,724	101,191	54,219
Operating charges**	0.95%	0.95%	0.97%
Direct transaction costs	0.08%	0.08%	0.06%
Prices			
Highest share price	136.81	127.76	141.40
Lowest share price	120.07	107.50	117.28

**The annual management charge and related comparatives are given in Note 15, on page 335.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class B Accumulation (USD)			
Change in net assets per share			
Opening net asset value per share	233.83	218.88	222.02
Return before operating charges*	31.24	16.92	(1.13)
Operating charges	(2.36)	(1.97)	(2.01)
Return after operating charges*	28.88	14.95	(3.14)
Distributions	(7.22)	(7.39)	(6.98)
Retained distributions on accumulation shares	7.22	7.39	6.98
Closing net asset value per share (c)	262.71	233.83	218.88
*after direct transaction costs of:	0.20	0.16	0.13
Performance			
Return after charges (%)	12.35%	6.83%	(1.41%)
Other information			
Closing net asset value ($'000)	2,406	6,112	6,629
Closing number of shares	915,760	2,613,777	3,028,803
Operating charges**	0.95%	0.93%	0.94%
Direct transaction costs	0.08%	0.08%	0.06%
Prices			
Highest share price	265.83	233.35	230.06
Lowest share price	227.33	188.40	184.43

**The annual management charge and related comparatives are given in Note 15, on page 335.

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

Statement of Total Return

for the year ended 31 July 2025

	Notes	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Income					
Net capital gains	2		82,891		49,373
Revenue	3	42,911		52,345	
Expenses	4	(10,698)		(11,427)	
Interest payable and similar charges	6	(5)		(2)	
Net revenue before taxation for the year		**32,208**		**40,916**	
Taxation	5	(4,973)		(5,250)	
Net revenue after taxation for the year			**27,235**		**35,666**
Total return before distributions			**110,126**		**85,039**
Distributions	7		(37,625)		(46,154)
Change in net assets attributable to shareholders from investment activities			**72,501**		**38,885**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2025

	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Opening net assets attributable to shareholders		**1,322,843**		**1,502,923**
Amounts receivable on creation of shares	214,699		217,393	
Amounts payable on cancellation of shares	(422,645)		(465,378)	
		(207,946)		(247,985)
Dilution adjustment		35		16
Change in net assets attributable to shareholders from investment activities		72,501		38,885
Retained distribution on accumulation shares		24,842		29,004
Closing net assets attributable to shareholders		**1,212,275**		**1,322,843**

Notes to the financial statements are on pages 330 to 336.

Balance Sheet

as at 31 July 2025

	Notes	31 July 2025 £'000	31 July 2024 £'000
Assets			
Fixed assets			
Investments		1,194,461	1,323,382
Current assets			
Debtors	9	21,716	9,717
Cash and bank balances		19,708	6,094
Total assets		**1,235,885**	**1,339,193**
Liabilities			
Investment liabilities		(245)	(189)
Creditors			
Distribution payable		(6,091)	(8,357)
Other creditors	10	(17,274)	(7,804)
Total liabilities		**(23,610)**	**(16,350)**
Net assets attributable to shareholders		**1,212,275**	**1,322,843**

Notes to the financial statements are on pages 330 to 336.

Notes to the Financial Statements

as at 31 July 2025

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital gains

The net capital gains during the year comprise:

	31 July 2025 £'000	31 July 2024 £'000
Non-derivative securities	82,422	48,933
Forward foreign exchange currency contracts	839	34
Currency (losses)/gains	(360)	411
Custodial transaction fees	(10)	(5)
Net capital gains	82,891	49,373

3. Revenue

	31 July 2025 £'000	31 July 2024 £'000
Currency hedge gains	–	15
Dividends from UK companies	3,614	3,156
Interest from bank deposits	239	161
Overseas non-taxable revenue	37,451	40,948
Overseas taxable revenue	–	3,728
Property revenue from overseas REITs	1,607	4,337
Total revenue	42,911	52,345

4. Expenses

	31 July 2025 £'000	31 July 2024 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
Annual management charge	9,908	10,606
Operating charge rebate	(20)	(12)
	9,888	10,594
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	104	122
Other expenses:		
Audit fee	19	18
Registrar fees	597	351
Safe custody charges	88	88
Other expenses	2	254
	706	711
Total expenses	10,698	11,427

Notes to the Financial Statements (continued)

as at 31 July 2025

5. Taxation

	31 July 2025 £'000	31 July 2024 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	4,973	5,250
Total taxation (note 5b)	4,973	5,250

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

The tax assessed for the year is lower (2024 - 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	32,208	40,916
Corporation tax of 20% (2024: 20%)	6,442	8,183
Effects of:		
Double taxation relief - current tax	(48)	–
Irrecoverable overseas tax	4,973	5,250
Movement in unrecognised tax losses	1,819	779
Overseas non-taxable revenue*	(7,490)	(8,189)
Relief on overseas tax expensed	–	(142)
UK dividends*	(723)	(631)
Total tax charge for the year (note 5a)	4,973	5,250

*As an authorised OEIC, these items are not subject to corporation tax.
OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £20,806,113 (31/07/24: £18,610,201); 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 2025 £'000	31 July 2024 £'000
Bank interest	5	2
Total interest payable and similar charges	5	2

7. Distributions

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

	31 July 2025 £'000	31 July 2024 £'000
Interim distribution	16,138	19,810
Final distribution	19,795	24,263
	35,933	44,073
Add: revenue deducted on cancellation of shares	3,274	3,622
Deduct: revenue received on creation of shares	(1,582)	(1,541)
Net distributions for the year	37,625	46,154

Details of the distributions per share are set out in the Distribution Tables on pages 337 to 339.

Notes to the Financial Statements (continued)

as at 31 July 2025

8. Movement between net revenue and net distributions

	31 July 2025 £'000	31 July 2024 £'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	27,235	35,666
Expenses charged to capital	10,772	11,427
Tax relief on expenses charged to capital	(382)	(939)
Net distributions for the year	37,625	46,154

9. Debtors

	31 July 2025 £'000	31 July 2024 £'000
Accrued revenue	1,141	2,599
Amounts receivable for creation of shares	1,687	1,811
Foreign currency contracts awaiting settlement	2,265	620
Overseas tax recoverable	329	–
Sales awaiting settlement	16,294	4,687
Total debtors	21,716	9,717

10. Other creditors

	31 July 2025 £'000	31 July 2024 £'000
Accrued expenses	1,193	1,030
Amounts payable for cancellation of shares	2,987	4,142
Foreign currency contracts awaiting settlement	2,270	620
Purchases awaiting settlement	10,824	2,012
Total other creditors	17,274	7,804

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
Equities	831,044	564,037	1,042,730	774,920
Trades in the year before transaction costs	831,044	564,037	1,042,730	774,920
Commissions				
Equities	338	225	(415)	(287)
Total commissions	338	225	(415)	(287)
Taxes				
Equities	285	479	(18)	(49)
Total taxes	285	479	(18)	(49)
Total costs	623	704	(433)	(336)
Total net trades in the year after transaction costs	831,667	564,741	1,042,297	774,584

Notes to the Financial Statements (continued)

as at 31 July 2025

11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2025 %	31 July 2024 %	31 July 2025 %	31 July 2024 %
Commissions				
Equities	0.04	0.04	0.04	0.04
Taxes				
Equities	0.03	0.08	0.00	0.01

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

	31 July 2025 %	31 July 2024 %
Commissions	0.06	0.04
Taxes	0.02	0.04
Total costs	0.08	0.08

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.09% (31/07/24: 0.11%).

12. Contingent liabilities and commitments

As at 31 July 2025, the Fund had no contingent liabilities (31/07/24: £nil) and no commitments (31/07/24: £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 pages 20 and 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 £238,887,000 (31/07/24: £264,648,000).

(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 2025, 1.63% (31/07/24: 0.46%) 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 2025

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 2025, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets 31 July 2025 Total £'000	Net foreign currency assets 31 July 2024 Total £'000
Australian dollar	76,078	116,052
Brazilian real	35,053	29,992
Canadian dollar	23,174	17,509
Danish krone	34	5
Euro	113,290	74,140
Hong Kong dollar	46,307	42,748
Japanese yen	28,986	35,475
Mexican peso	46,296	62,373
Swiss franc	32,461	33,143
US dollar	696,785	795,618
Total	1,098,464	1,207,055

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £54,923,000 (31/07/24: £60,353,000).

(d) Derivative risk

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

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

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

(e) Efficient portfolio management

Financial derivative instruments exposure	31 July 2025 £'000	31 July 2024 £'000
Forward foreign currency contracts (hedging)	(220)	(48)
Total financial derivative instruments exposure	(220)	(48)

Counterparties to financial derivative instruments	31 July 2025 £'000	31 July 2024 £'000
Bank of New York Mellon	–	(48)
Northern Trust	(220)	–
	(220)	(48)

(f) Leverage

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

Notes to the Financial Statements (continued)

as at 31 July 2025

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 annual management charges are disclosed in note 4, with £791,504 (31/07/24: £851,551) 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 held a material shareholding in the Fund during the year to 31 July 2025 and, at the year end, held 15.3% of the Fund's shares in issue (31/07/24: Hargreaves Lansdown Nominees and FNZ (UK) Nominees Limited held 13.9% and 11.4%, respectively).

15. Share classes

The Fund has ten share classes in issue.

The annual management charge on each share class is as follows:

	31 July 2025 %	31 July 2024 %	31 July 2023 %
Share class A Accumulation (GBP)	1.50	1.50	1.50
Share class A Income (GBP)	1.50	1.50	1.50
Share class B Accumulation (GBP)	0.75	0.75	0.75
Share class B Income (GBP)	0.75	0.75	0.75
Share class B Hedged Accumulation (GBP)	0.75	0.75	0.75
Share class B Hedged Income (GBP)	0.75	0.75	0.75
Share class A Income (EUR)	1.50	1.50	1.50
Share class B Hedged Accumulation (EUR)	0.75	0.75	0.75
Share class B Income (EUR)	0.75	0.75	0.75
Share class B Accumulation (USD)	0.75	0.75	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 318 to 327.

The distributions per share class are given in the Distribution Tables on pages 337 to 339.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2024 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2025 Closing shares in issue
Share class A Accumulation (GBP)	10,103,195	3,844,931	(5,388,846)	(132,720)	8,426,560
Share class A Income (GBP)	5,006,162	211,322	(1,764,566)	–	3,452,918
Share class B Accumulation (GBP)	211,948,104	37,754,107	(60,826,933)	34,989	188,910,267
Share class B Income (GBP)	181,267,494	19,465,434	(61,634,978)	291,834	139,389,784
Share class B Hedged Accumulation (GBP)	9,512,943	2,044,562	(3,647,328)	(7,383)	7,902,794
Share class B Hedged Income (GBP)	7,935,741	754,567	(1,460,685)	(195,699)	7,033,924
Share class A Income (EUR)	4,913,206	48,521	(702,393)	–	4,259,334
Share class B Hedged Accumulation (EUR)	180,790	–	(11,000)	–	169,790
Share class B Income (EUR)	101,191	3,066	(1,533)	–	102,724
Share class B Accumulation (USD)	2,613,777	133,247	(1,831,264)	–	915,760

Notes to the Financial Statements (continued)

as at 31 July 2025

16. Fair Value

	31 July 2025		31 July 2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£'000**	**£'000**	**£'000**	**£'000**
Level 1	1,194,436	–	1,323,241	–
Level 2	25	(245)	141	(189)
Level 3	–	–	–	–
Total fair value	1,194,461	(245)	1,323,382	(189)

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 2025

Distribution in pence and cents per share

Group 1 Interim - Shares purchased before 1 August 2024
Final - Shares purchased before 1 February 2025
Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025
Final - Shares purchased between 1 February 2025 and 31 July 2025

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	4.4514	–	4.4514	4.6177
Final	6.0280	–	6.0280	6.2319
Group 2	(p)	(p)	(p)	(p)
Interim	1.7095	2.7419	4.4514	4.6177
Final	3.6186	2.4094	6.0280	6.2319

Share class A Income (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	2.6505	–	2.6505	2.8429
Final	3.5416	–	3.5416	3.7818
Group 2	(p)	(p)	(p)	(p)
Interim	1.5220	1.1285	2.6505	2.8429
Final	2.0394	1.5022	3.5416	3.7818

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	5.0275	–	5.0275	5.1728
Final	6.8349	–	6.8349	7.0217
Group 2	(p)	(p)	(p)	(p)
Interim	2.1025	2.9250	5.0275	5.1728
Final	3.7025	3.1324	6.8349	7.0217

Share class B Income (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	3.0082	–	3.0082	3.2066
Final	4.0463	–	4.0463	4.2906
Group 2	(p)	(p)	(p)	(p)
Interim	1.5832	1.4250	3.0082	3.2066
Final	2.1922	1.8541	4.0463	4.2906

Distribution Tables (continued)

for the year ended 31 July 2025

Share class B Hedged Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	2.3124	–	2.3124	2.3216
Final	3.1799	–	3.1799	3.1846
Group 2	(p)	(p)	(p)	(p)
Interim	1.2805	1.0319	2.3124	2.3216
Final	1.5642	1.6157	3.1799	3.1846

Share class B Hedged Income (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	2.2264	–	2.2264	2.3128
Final	3.0248	–	3.0248	3.1235
Group 2	(p)	(p)	(p)	(p)
Interim	1.1409	1.0855	2.2264	2.3128
Final	1.3748	1.6500	3.0248	3.1235

Share class A Income (EUR)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(c)	(c)	(c)	(c)
Interim	2.4041	–	2.4041	2.5256
Final	3.1025	–	3.1025	3.3984
Group 2	(c)	(c)	(c)	(c)
Interim	1.2941	1.1100	2.4041	2.5256
Final	2.4551	0.6474	3.1025	3.3984

Share class B Hedged Accumulation (EUR)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(c)	(c)	(c)	(c)
Interim	1.7350	–	1.7350	1.8010
Final	2.3381	–	2.3381	2.4336
Group 2	(c)	(c)	(c)	(c)
Interim	1.7350	–	1.7350	1.8010
Final	2.3381	–	2.3381	2.4336

Distribution Tables (continued)

for the year ended 31 July 2025

Share class B Income (EUR)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(c)	(c)	(c)	(c)
Interim	1.6523	–	1.6523	1.7288
Final	2.1449	–	2.1449	2.3424
Group 2	(c)	(c)	(c)	(c)
Interim	1.2522	0.4001	1.6523	1.7288
Final	2.1449	–	2.1449	2.3424

Share class B Accumulation (USD)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(c)	(c)	(c)	(c)
Interim	2.9504	–	2.9504	3.1144
Final	4.2697	–	4.2697	4.2710
Group 2	(c)	(c)	(c)	(c)
Interim	1.0170	1.9334	2.9504	3.1144
Final	3.6283	0.6414	4.2697	4.2710

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 2025

Fund Termination

First Sentier Responsible Listed Infrastructure Fund closed on 20 May 2025. Termination will be completed once all assets and liabilities have been realised.

Risks and reward profile

As the Fund is in the course of being terminated, the risks and reward profile is no longer disclosed.

Portfolio Statement

as at 31 July 2025

There are no holdings to disclose due to the Fund closure on 20 May 2025.

Comparative Table

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	113.84	109.12	121.96
Return before operating charges*	0.19	5.62	(11.86)
Operating charges	(0.49)	(0.90)	(0.98)
Return after operating charges*	(0.30)	4.72	(12.84)
Distributions	(1.27)	(3.39)	(2.97)
Retained distributions on accumulation shares	1.27	3.39	2.97
Closing net asset value per share (p)	113.54**	113.84	109.12
*after direct transaction costs of:	0.02	0.12	0.13
Performance			
Return after charges (%)	(0.26%)	4.33%	(10.53%)
Other information			
Closing net asset value (£'000)	–	758	1,119
Closing number of shares	–	666,089	1,025,585
Operating charges	0.68%	0.85%	0.85%
Direct transaction costs	0.02%	0.11%	0.11%
Prices			
Highest share price	119.05	113.89	128.64
Lowest share price	106.35	96.65	105.29

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

** The closing net asset value per share of 113.54p as at 31 July 2025 represents the closing net asset value per share on 20 May 2025 when the share class fully redeemed.

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class E Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	115.04	109.04	122.51
Return before operating charges*	0.42	5.69	(11.93)
Operating charges	(0.41)	(0.59)	(0.64)
Return after operating charges*	0.01	5.10	(12.57)
Distributions	(1.29)	(3.43)	(2.99)
Retained distributions on accumulation shares	1.29	3.43	2.99
Closing net asset value per share (p)	115.05**	115.04	109.94
*after direct transaction costs of:	0.03	0.12	0.13
Performance			
Return after charges (%)	0.01%	4.64%	(10.26%)
Other information			
Closing net asset value (£'000)	–	10,755	10,391
Closing number of shares	–	9,349,510	9,452,208
Operating charges	0.44%	0.55%	0.55%
Direct transaction costs	0.02%	0.11%	0.11%
Prices			
Highest share price	120.42	115.01	129.23
Lowest share price	107.70	97.42	106.06

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

** The closing net asset value per share of 115.05p as at 31 July 2025 represents the closing net asset value per share on 20 May 2025 when the share class fully redeemed.

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class E Income (GBP)			
Change in net assets per share			
Opening net asset value per share	105.15	103.66	118.66
Return before operating charges*	0.31	5.24	(11.51)
Operating charges	(0.30)	(0.55)	(0.61)
Return after operating charges*	0.01	4.69	(12.12)
Distributions	(1.18)	(3.20)	(2.88)
Closing net asset value per share (p)	103.98**	105.15	103.66
*after direct transaction costs of:	0.02	0.11	0.13
Performance			
Return after charges (%)	0.01%	4.52%	(10.21%)
Other information			
Closing net asset value (£'000)	–	14,278	15,849
Closing number of shares	–	13,578,463	15,289,459
Operating charges	0.44%	0.55%	0.55%
Direct transaction costs	0.02%	0.11%	0.11%
Prices			
Highest share price	110.08	106.90	125.17
Lowest share price	97.36	91.86	101.64

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

** The closing net asset value per share of 103.98p as at 31 July 2025 represents the closing net asset value per share on 20 May 2025 when the share class fully redeemed.

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class E Hedged Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	106.11	101.38	108.93
Return before operating charges*	4.01	5.34	(6.91)
Operating charges	(0.31)	(0.61)	(0.64)
Return after operating charges*	3.70	4.73	(7.55)
Distributions	(1.20)	(3.13)	(2.69)
Retained distributions on accumulation shares	1.20	3.13	2.69
Closing net asset value per share (p)	109.81**	106.11	101.38
*after direct transaction costs of:	0.02	0.11	0.11
Performance			
Return after charges (%)	3.49%	4.67%	(6.93%)
Other information			
Closing net asset value (£'000)	–	5,720	9,561
Closing number of shares	–	5,390,657	9,430,604
Operating charges	0.46%	0.63%	0.63%
Direct transaction costs	0.02%	0.11%	0.11%
Prices			
Highest share price	112.08	106.10	112.87
Lowest share price	98.88	86.37	90.72

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

** The closing net asset value per share of 109.81p as at 31 July 2025 represents the closing net asset value per share on 20 May 2025 when the share class fully redeemed.

Statement of Total Return

for the year ended 31 July 2025

	Notes	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Income					
Net capital (losses)/gains	2		(631)		407
Revenue	3	585		1,225	
Expenses	4	(133)		(189)	
Net revenue before taxation for the year		**452**		**1,036**	
Taxation	5	(78)		(138)	
Net revenue after taxation for the year			**374**		**898**
Total return before distributions			**(257)**		**1,305**
Distributions	6		(497)		(1,070)
Change in net assets attributable to shareholders from investment activities			**(754)**		**235**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2025

	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Opening net assets attributable to shareholders		**31,511**		**36,920**
Amounts receivable on creation of shares	5,983		10,526	
Amounts payable on cancellation of shares	(36,902)		(16,695)	
Amounts payable on termination	(37)		–	
		(30,956)		(6,169)
Dilution adjustment		20		5
Change in net assets attributable to shareholders from investment activities		(754)		235
Retained distribution on accumulation shares		179		520
Closing net assets attributable to shareholders		**–**		**31,511**

Notes to the financial statements are on pages 348 to 352.

Balance Sheet

as at 31 July 2025

	Notes	31 July 2025 £'000	31 July 2024 £'000
Assets			
Fixed assets			
Investments		–	31,903
Current assets			
Debtors	8	9	148
Cash and bank balances		122	203
Total assets		**131**	**32,254**
Liabilities			
Investment liabilities		–	(35)
Creditors			
Distribution payable		–	(240)
Other creditors	9	(131)	(468)
Total liabilities		**(131)**	**(743)**
Net assets attributable to shareholders		**–**	**31,511**

Notes to the financial statements are on pages 348 to 352.

Notes to the Financial Statements

as at 31 July 2025

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital (losses)/gains

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

	31 July 2025 £'000	31 July 2024 £'000
Non-derivative securities	(678)	473
Derivative contracts	(1)	–
Forward foreign exchange currency contracts	127	(46)
Currency losses	(75)	(16)
Custodial transaction fees	(4)	(4)
Net capital (losses)/gains	(631)	407

3. Revenue

	31 July 2025 £'000	31 July 2024 £'000
Currency hedge gains	–	3
Dividends from UK companies	28	161
Interest from bank deposits	10	5
Overseas non-taxable revenue	466	887
Overseas taxable revenue	81	29
Property revenue from overseas REITs	–	140
Total revenue	585	1,225

4. Expenses

	31 July 2025 £'000	31 July 2024 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
Annual management charge	95	154
Operating charge rebate	(116)	(110)
	(21)	44
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	11	30
Other expenses:		
Audit fee	19	18
Registrar fees	49	33
Safe custody charges	11	9
Other expenses	64	55
	143	115
Total expenses	133	189

Notes to the Financial Statements (continued)

as at 31 July 2025

5. Taxation

	31 July 2025 £'000	31 July 2024 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	78	138
Total taxation (note 5b)	78	138

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

The tax assessed for the year is lower (2024 - 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	452	1,036
Corporation tax of 20% (2024: 20%)	90	207
Effects of:		
Irrecoverable overseas tax	78	138
Movement in unrecognised tax losses	11	6
Overseas non-taxable revenue*	(93)	(177)
Relief on overseas tax expensed	(2)	(4)
UK dividends*	(6)	(32)
Total tax charge for the year (note 5a)	78	138

*As an authorised OEIC, these items are not subject to corporation tax.
OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £46,543 (31/07/24: £32,689); 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 2025 £'000	31 July 2024 £'000
Interim distribution	301	458
Final distribution	–	524
	301	982
Add: revenue deducted on cancellation of shares	231	153
Deduct: revenue received on creation of shares	(35)	(65)
Net distributions for the year	497	1,070

Details of the distribution per share are set out in the Distribution Tables on pages 353 and 354.

Notes to the Financial Statements (continued)

as at 31 July 2025

7. Movement between net revenue and net distributions

	31 July 2025 £'000	31 July 2024 £'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	374	898
Expenses charged to capital	133	189
Revenue carried forward	(4)	–
Tax relief on expenses charged to capital	(6)	(17)
Net distributions for the year	497	1,070

8. Debtors

	31 July 2025 £'000	31 July 2024 £'000
Accrued revenue	–	29
Amounts receivable for creation of shares	–	108
Overseas tax recoverable	9	11
Total debtors	9	148

9. Other creditors

	31 July 2025 £'000	31 July 2024 £'000
Accrued expenses	94	62
Amounts payable for cancellation of shares	–	406
Amounts payable on termination	37	–
Total other creditors	131	468

10. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
Equities	17,728	19,815	48,959	25,314
Trades in the year before transaction costs	17,728	19,815	48,959	25,314
Commissions				
Equities	6	7	(14)	(7)
Total commissions	6	7	(14)	(7)
Taxes				
Equities	4	23	–	–
Total taxes	4	23	–	–
Total costs	10	30	(14)	(7)
Total net trades in the year after transaction costs	17,738	19,845	48,945	25,307

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

	Purchases		Sales	
	31 July 2025 %	31 July 2024 %	31 July 2025 %	31 July 2024 %
Commissions				
Equities	0.03	0.04	0.03	0.03
Taxes				
Equities	0.02	0.12	0.00	–

Notes to the Financial Statements (continued)

as at 31 July 2025

10. Portfolio transaction costs (continued)

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

	31 July 2025 %	31 July 2024 %
Commissions	0.10	0.04
Taxes	0.02	0.07
Total costs	0.12	0.11

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was n/a (31/07/24: 0.13%).

11. Contingent liabilities and commitments

As at 31 July 2025, the Fund had no contingent liabilities (31/07/24: £nil) and no commitments (31/07/24: £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 pages 20 and 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 £nil (31/07/24: £6,378,000).

(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 2025, £122,000 (31/07/24: £203,000) of the Fund's assets were interest-bearing.

As at 31 July 2025, if interest rates increase or decrease by 2%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £2,000 (31 July 2024: £4,000).

(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 2025, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets 31 July 2025 Total £'000	Net foreign currency assets 31 July 2024 Total £'000
Australian dollar	–	1,225
Canadian dollar	1	1,613
Danish krone	–	1
Euro	7	2,950
Japanese yen	10	955
Mexican peso	–	525
US dollar	19	16,589
Total	37	23,858

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £2,000 (31/07/24: £1,193,000).

(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 2025

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 annual management charges are disclosed in note 4, with £nil (31/07/24: £12,112) due at the year end.

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

Material Shareholders

There were no material shareholders at the year ending 31 July 2025 (31/07/24: FIL Nominee (Shareholdings) Limited, FNZ (UK) Nominees Limited, Pershing Nominees Limited and Digital Custody Nominees Limited held 19.7%, 16.0%, 14.6% and 10.4%, respectively).

14. Share classes

As the Fund closed on 20 May 2025, there are currently no share classes in issue.

Reconciliation of the shares movement in the year:

	1 August 2024 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2025 Closing shares in issue
Share class B Accumulation (GBP)	666,089	1,769,476	(2,435,565)	–	–
Share class E Accumulation (GBP)	9,349,510	1,336,463	(10,685,973)	–	–
Share class E Income (GBP)	13,578,463	1,685,470	(15,263,933)	–	–
Share class E Hedged Accumulation (GBP)	5,390,657	653,184	(6,043,841)	–	–

15. Fair Value

	31 July 2025		31 July 2024	
Valuation technique	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	–	–	31,888	–
Level 2	–	–	15	(35)
Level 3	–	–	–	–
Total fair value	–	–	31,903	(35)

There are no holdings as at 31 July 2025 to disclose due to the Fund closure.

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 2025

Distribution in pence and cents per share

Group 1 Interim - Shares purchased before 1 August 2024
Final - Shares purchased before 1 February 2025
Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025
Final - Shares purchased between 1 February 2025 and 31 July 2025

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	1.2659	–	1.2659	1.5078
Final	–	–	–	1.8851
Group 2	(p)	(p)	(p)	(p)
Interim	0.4641	0.8018	1.2659	1.5078
Final	–	–	–	1.8851

There are no final distributions to disclose due to Fund closure on 20 May 2025.

Share class E Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	1.2860	–	1.2860	1.5216
Final	–	–	–	1.9064
Group 2	(p)	(p)	(p)	(p)
Interim	0.5549	0.7311	1.2860	1.5216
Final	–	–	–	1.9064

There are no final distributions to disclose due to Fund closure on 20 May 2025.

Share class E Income (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	1.1762	–	1.1762	1.4347
Final	–	–	–	1.7673
Group 2	(p)	(p)	(p)	(p)
Interim	0.6759	0.5003	1.1762	1.4347
Final	–	–	–	1.7673

There are no final distributions to disclose due to Fund closure on 20 May 2025.

Share class E Hedged Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	1.2041	–	1.2041	1.3880
Final	–	–	–	1.7390
Group 2	(p)	(p)	(p)	(p)
Interim	0.3284	0.8757	1.2041	1.3880
Final	–	–	–	1.7390

There are no final distributions to disclose due to Fund closure on 20 May 2025.

Distribution Tables (continued)

for the year ended 31 July 2025

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Authorised Fund Manager's Report

for the year ended 31 July 2025

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).

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have an objective to improve or pursue specific positive environmental or social outcomes through the assets it invests in or its investment activities.

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 "Property Securities").

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 in Property Securities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.

The Fund will only use derivatives for Efficient Portfolio Management ("EPM") purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Risks and reward profile

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

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

The Fund might also experience the following risks:

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 2025

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.

Industry or sector risk: Where a fund invests primarily in fast growing economies or limited or specialist sectors, it may be subject to greater risk and above average market volatility than an investment in a broader range of securities covering difference economic sectors. Technology and technology-related industries may be subject to greater government regulation than many other industries. Accordingly, changes in governmental policies and the need for regulatory approvals may have an adverse effect on these industries. Additionally, companies in those industries will be subject to the inherent risks of developing technologies, competitive pressures and other factors particularly affecting the technology sector and are dependent upon consumer and business acceptance as new technologies evolve.

Where a Fund invests in specialist sectors such as the agricultural sector, it may also be subject to greater risk from changing supply and demand relationships, adverse weather, natural disasters, livestock diseases, governmental policies and trade regimes, as well as international economic and political developments. As a result, the value of such Fund may be subject to adverse and sudden changes.

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

Performance

The Fund decreased by 1.9% in sterling terms over the 12 months and has provided cumulative returns of -11.1% and 10.6% over three and five years respectively to 31 July 2025 (net of fees and tax for the B Accumulation (GBP) share class).

Portfolio Changes

The Fund repositioned its US seniors housing exposure in the period by introducing **Welltower** which was partially funded via the sell down of **Ventas**. Conviction in senior housing exposure remains high notwithstanding the recent solid stock performance. The Fund also initiated positions in **LondonMetric Property**, the largest UK listed triple-net REIT, as well as in **Goodman Group**, Australia's largest industrial developer that is expanding rapidly into the global datacentre sector. The Fund increased its position in **Simon Property** during the period, a US based global class A shopping mall owner and operator.

The Fund exited its Southern California logistics **REIT Rexford Industrial Realty** position as markets became more concerned with muted leasing activity and lower absorption rates. The Fund repositioned its US self-storage REIT holdings by introducing the newly listed **Smartstop Self Storage** to the portfolio, funded by the exit of **Extra Space Storage**.

Outlook

In an environment where interest rates in many markets are falling, REITs are well-positioned to take advantage of an improved cost of capital to explore external growth opportunities by acquiring undervalued private and public assets.

Furthermore, strong structural trends such as demographics and aging populations, falling home ownership rates, the growth in data consumption and e-commerce adoption should continue to drive performance into the future.

Cumulative performance as at 31 July 2025

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	3.7	(3.4)	(1.9)	(11.1)	10.6	52.6	167.3
Benchmark^ return %	3.2	(3.3)	0.6	(6.6)	22.3	55.2	158.2

Authorised Fund Manager's Report (continued)

for the year ended 31 July 2025

Discrete performance as at 31 July 2025

Time period	12 mths to 31/07/25	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21
Fund return %	(1.9)	6.6	(15.1)	2.6	21.3
Benchmark^ return %	0.6	7.0	(13.2)	2.8	27.4

**The Fund was launched on 12 September 2006.*

^Benchmark: FTSE EPRA Nareit Developed Index.

IA Sector: Property Other.

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

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

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

Ten largest holdings

31 July 2025		31 July 2024	
Stock name	**% of Fund**	**Stock name**	**% of Fund**
Equinix	8.81	Equinix	6.97
Welltower	6.87	Mitsui Fudosan	4.87
Simon Property	5.83	Ventas	4.85
Goodman Group	4.83	Prologis	4.64
CubeSmart	4.43	American Homes 4 Rent	4.63
Mitsui Fudosan	4.28	Rexford Industrial Realty	4.08
Stockland	4.26	Extra Space Storage	3.94
Merlin Properties Socimi	3.73	AvalonBay Communities	3.89
LondonMetric Property	3.72	Equity Residential	3.83
American Homes 4 Rent	3.66	LEG Immobilien	3.68

Portfolio Statement

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	AUSTRALIA (31/07/2024 - 3.99%)	**11,621**	**11.55**
283,855	Goodman Group*	4,857	4.83
360,626	Ingenia Communities*	921	0.92
1,425,333	Mirvac Group*	1,553	1.54
1,588,649	Stockland*	4,290	4.26
	FRANCE (31/07/2024 - 2.03%)	**1,804**	**1.79**
62,174	Klepierre*	1,804	1.79
	GERMANY (31/07/2024 - 6.48%)	**3,597**	**3.58**
294,320	TAG Immobilien	3,597	3.58
	HONG KONG (31/07/2024 - 2.13%)	**1,270**	**1.26**
626,800	Swire Properties	1,270	1.26
	JAPAN (31/07/2024 - 8.06%)	**7,750**	**7.71**
654	Advance Residence Investment*	513	0.51
631,200	Mitsui Fudosan	4,304	4.28
327,200	Nomura Real Estate	1,381	1.37
1,564	Orix JREIT*	1,552	1.55
	SINGAPORE (31/07/2024 - 0.99%)	**–**	**–**
	SPAIN (31/07/2024 - 1.98%)	**3,747**	**3.73**
355,663	Merlin Properties Socimi*	3,747	3.73
	UNITED KINGDOM (31/07/2024 - 9.13%)	**8,803**	**8.75**
683,583	Hammerson*	2,030	2.02
1,961,471	LondonMetric Property*	3,744	3.72
828,836	Tritax Big Box REIT*	1,171	1.16
248,177	Unite*	1,858	1.85
	UNITED STATES (31/07/2024 - 63.52%)	**61,908**	**61.55**
49,106	Agree Realty*	2,652	2.64
140,386	American Homes 4 Rent*	3,681	3.66
97,962	Brixmor Property*	1,934	1.92
151,347	CubeSmart*	4,452	4.43
21,609	Digital Realty Trust*	2,881	2.86
27,864	EastGroup Properties*	3,438	3.42
493,828	Empire State Realty Trust*	2,702	2.69
14,945	Equinix*	8,863	8.81
60,873	Equity Residential*	2,907	2.89
148,854	InvenTrust Properties*	3,099	3.08
13,124	Mid-America Apartment Communities*	1,413	1.40
43,297	Prologis*	3,495	3.47
47,328	Simon Property*	5,859	5.83
36,688	Smartstop Self Storage*	939	0.93
33,263	Sun Communities*	3,117	3.10
70,287	Ventas*	3,570	3.55
55,367	Welltower*	6,906	6.87
	DERIVATIVES (31/07/2024 - 0.00%)	**(6)**	**(0.01)**
	Forward Currency Contracts		
	Australian Dollar		
	Sold AUD (27,994) for GBP 13,400 Settlement 06/08/2025	–	–
	Sold AUD (739) for GBP 359 Settlement 06/08/2025	–	–
	Sold AUD (28,618) for GBP 13,933 Settlement 04/09/2025	–	–

Portfolio Statement (continued)

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	Canadian Dollar		
	Sold CAD (6) for GBP 3 Settlement 06/08/2025	–	–
	Sold CAD – for GBP – Settlement 06/08/2025	–	–
	Sold CAD – for GBP – Settlement 04/09/2025	–	–
	Sold CAD (6) for GBP 4 Settlement 04/09/2025	–	–
	Euro		
	Sold EUR (29,839) for GBP 25,624 Settlement 06/08/2025	–	–
	Sold EUR (748) for GBP 648 Settlement 06/08/2025	–	–
	Sold EUR (30,448) for GBP 26,372 Settlement 04/09/2025	–	–
	Sold EUR (287) for GBP 248 Settlement 04/09/2025	–	–
	Hong Kong Dollar		
	Sold HKD (1,967) for GBP 183 Settlement 06/08/2025	–	–
	Sold HKD (2,428) for GBP 228 Settlement 06/08/2025	–	–
	Sold HKD (89,667) for GBP 8,365 Settlement 06/08/2025	(1)	–
	Sold HKD (89,054) for GBP 8,593 Settlement 04/09/2025	–	–
	Sold HKD (1,375) for GBP 133 Settlement 04/09/2025	–	–
	Japanese Yen		
	Sold JPY (2,766,926) for GBP 14,035 Settlement 06/08/2025	–	–
	Sold JPY (57,143) for GBP 291 Settlement 06/08/2025	–	–
	Sold JPY (63,457) for GBP 319 Settlement 06/08/2025	–	–
	Sold JPY (2,281) for GBP 11 Settlement 04/09/2025	–	–
	Sold JPY (2,844,335) for GBP 14,323 Settlement 04/09/2025	–	–
	Norwegian Krone		
	Sold NOK (55) for GBP 4 Settlement 06/08/2025	–	–
	Sold NOK (1) for GBP – Settlement 06/08/2025	–	–
	Sold NOK (1) for GBP – Settlement 06/08/2025	–	–
	Sold NOK (56) for GBP 4 Settlement 04/09/2025	–	–
	Sold NOK – for GBP – Settlement 04/09/2025	–	–
	Pound Sterling		
	Bought AUD 115 for GBP (55) Settlement 06/08/2025	–	–
	Bought AUD 28,618 for GBP (13,929) Settlement 06/08/2025	–	–
	Bought CAD 6 for GBP (4) Settlement 06/08/2025	–	–
	Bought CHF – for GBP – Settlement 06/08/2025	–	–
	Bought EUR 138 for GBP (119) Settlement 06/08/2025	–	–
	Bought EUR 30,448 for GBP (26,326) Settlement 06/08/2025	–	–
	Bought HKD 969 for GBP (90) Settlement 06/08/2025	–	–
	Bought HKD 2,076 for GBP (198) Settlement 06/08/2025	–	–
	Bought HKD 1,964 for GBP (188) Settlement 06/08/2025	–	–
	Bought HKD 89,054 for GBP (8,571) Settlement 06/08/2025	–	–
	Bought JPY 43,191 for GBP (219) Settlement 06/08/2025	–	–
	Bought JPY 2,844,335 for GBP (14,278) Settlement 06/08/2025	–	–
	Bought NOK – for GBP – Settlement 06/08/2025	–	–
	Bought NOK 1 for GBP – Settlement 06/08/2025	–	–
	Bought NOK 56 for GBP (4) Settlement 06/08/2025	–	–
	Bought SEK 1 for GBP – Settlement 06/08/2025	–	–
	Bought SEK 273 for GBP (21) Settlement 06/08/2025	–	–
	Bought SGD 19 for GBP (11) Settlement 06/08/2025	–	–
	Bought USD 2,332 for GBP (1,702) Settlement 06/08/2025	–	–
	Bought USD 4,658 for GBP (3,478) Settlement 06/08/2025	–	–
	Bought USD 4,406 for GBP (3,306) Settlement 06/08/2025	–	–
	Bought USD 199,822 for GBP (150,969) Settlement 06/08/2025	–	–

Portfolio Statement (continued)

as at 31 July 2025

Holdings		Market Value £'000	Total Net Assets %
	Singapore Dollar		
	Sold SGD (18) for GBP 11 Settlement 06/08/2025	–	–
	Sold SGD – for GBP – Settlement 06/08/2025	–	–
	Sold SGD (19) for GBP 11 Settlement 04/09/2025	–	–
	Sold SGD – for GBP – Settlement 04/09/2025	–	–
	Swedish Krona		
	Sold SEK (266) for GBP 20 Settlement 06/08/2025	–	–
	Sold SEK (7) for GBP 1 Settlement 06/08/2025	–	–
	Sold SEK (273) for GBP 21 Settlement 04/09/2025	–	–
	Sold SEK (3) for GBP – Settlement 04/09/2025	–	–
	Swiss Franc		
	Sold CHF – for GBP – Settlement 06/08/2025	–	–
	Sold CHF – for GBP – Settlement 04/09/2025	–	–
	US Dollar		
	Sold USD (4,412) for GBP 3,215 Settlement 06/08/2025	–	–
	Sold USD (5,449) for GBP 4,017 Settlement 06/08/2025	–	–
	Sold USD (201,357) for GBP 146,941 Settlement 06/08/2025	(5)	(0.01)
	Sold USD (3,085) for GBP 2,330 Settlement 04/09/2025	–	–
	Sold USD (199,822) for GBP 150,923 Settlement 04/09/2025	–	–
	Portfolio of investments^	**100,494**	**99.91**
	Net other assets	**84**	**0.09**
	Total net assets	**100,578**	**100.00**

All investments held are listed on an official stock exchange, unless otherwise stated.
For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

* Real estate investment trust (REIT).
^ Including derivative liabilities.

Comparative Table

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class A Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	243.64	232.07	273.84
Return before operating charges*	(3.98)	15.48	(37.78)
Operating charges	(4.11)	(3.91)	(3.99)
Return after operating charges*	(8.09)	11.57	(41.77)
Distributions	(5.94)	(6.47)	(6.65)
Retained distributions on accumulation shares	5.94	6.47	6.65
Closing net asset value per share (p)	235.55	243.64	232.07
*after direct transaction costs of:	0.16	0.21	0.19
Performance			
Return after charges (%)	(3.32%)	4.99%	(15.25%)
Other information			
Closing net asset value (£'000)	5,167	7,922	9,525
Closing number of shares	2,193,496	3,251,462	4,104,374
Operating charges**	1.70%	1.70%	1.67%
Direct transaction costs	0.07%	0.09%	0.08%
Prices			
Highest share price	258.46	244.25	281.83
Lowest share price	212.33	211.30	215.60

**The annual management charge and related comparatives are given in Note 15, on page 377.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class A Income (GBP)			
Change in net assets per share			
Opening net asset value per share	154.53	151.30	183.30
Return before operating charges*	(2.49)	9.96	(25.00)
Operating charges	(2.59)	(2.53)	(2.73)
Return after operating charges*	(5.08)	7.43	(27.73)
Distributions	(3.68)	(4.20)	(4.27)
Closing net asset value per share (p)	145.77	154.53	151.30
*after direct transaction costs of:	0.10	0.14	0.13
Performance			
Return after charges (%)	(3.29%)	4.91%	(15.13%)
Other information			
Closing net asset value (£'000)	305	334	357
Closing number of shares	208,890	215,914	235,923
Operating charges**	1.70%	1.70%	1.72%
Direct transaction costs	0.07%	0.09%	0.08%
Prices			
Highest share price	163.93	157.04	188.65
Lowest share price	133.11	137.76	142.34

**The annual management charge and related comparatives are given in Note 15, on page 377.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	271.75	257.20	301.49
Return before operating charges*	(4.47)	16.82	(42.05)
Operating charges	(2.57)	(2.27)	(2.24)
Return after operating charges*	(7.04)	14.55	(44.29)
Distributions	(6.92)	(7.21)	(7.36)
Retained distributions on accumulation shares	6.92	7.21	7.36
Closing net asset value per share (p)	264.71	271.75	257.20
*after direct transaction costs of:	0.18	0.23	0.21
Performance			
Return after charges (%)	(2.59%)	5.66%	(14.69%)
Other information			
Closing net asset value (£'000)	80,891	123,205	158,580
Closing number of shares	30,557,914	45,337,368	61,655,710
Operating charges**	0.95%	0.89%	0.85%
Direct transaction costs	0.07%	0.09%	0.08%
Prices			
Highest share price	289.02	272.43	310.39
Lowest share price	238.07	234.56	238.37

**The annual management charge and related comparatives are given in Note 15, on page 377.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Income (GBP)			
Change in net assets per share			
Opening net asset value per share	176.67	171.92	207.32
Return before operating charges*	(2.87)	11.12	(28.75)
Operating charges	(1.67)	(1.58)	(1.62)
Return after operating charges*	(4.54)	9.54	(30.37)
Distributions	(4.46)	(4.79)	(5.03)
Closing net asset value per share (p)	167.67	176.67	171.92
*after direct transaction costs of:	0.12	0.15	0.14
Performance			
Return after charges (%)	(2.57%)	5.55%	(14.65%)
Other information			
Closing net asset value (£'000)	11,646	31,911	34,716
Closing number of shares	6,945,912	18,063,102	20,192,412
Operating charges**	0.95%	0.93%	0.90%
Direct transaction costs	0.07%	0.09%	0.08%
Prices			
Highest share price	187.88	179.54	213.43
Lowest share price	152.91	156.78	161.70

**The annual management charge and related comparatives are given in Note 15, on page 377.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (p)	Final 31 July 2024 (p)	Final 31 July 2023 (p)
Share class B Hedged Accumulation (GBP)			
Change in net assets per share			
Opening net asset value per share	119.15	112.28	126.54
Return before operating charges*	0.50	8.00	(13.11)
Operating charges	(1.16)	(1.13)	(1.15)
Return after operating charges*	(0.66)	6.87	(14.26)
Distributions	(3.10)	(3.15)	(3.12)
Retained distributions on accumulation shares	3.10	3.15	3.12
Closing net asset value per share (p)	118.49	119.15	112.28
*after direct transaction costs of:	0.08	0.10	0.09
Performance			
Return after charges (%)	(0.55%)	6.12%	(11.27%)
Other information			
Closing net asset value (£'000)	228	272	297
Closing number of shares	192,755	228,348	264,243
Operating charges**	0.97%	1.03%	1.05%
Direct transaction costs	0.07%	0.09%	0.08%
Prices			
Highest share price	127.64	119.90	129.06
Lowest share price	103.98	97.77	99.14

**The annual management charge and related comparatives are given in Note 15, on page 377.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class A Accumulation (EUR)			
Change in net assets per share			
Opening net asset value per share	231.35	216.63	261.47
Return before operating charges*	(9.82)	18.36	(41.08)
Operating charges	(3.83)	(3.64)	(3.76)
Return after operating charges*	(13.65)	14.72	(44.84)
Distributions	(5.49)	(6.12)	(6.11)
Retained distributions on accumulation shares	5.49	6.12	6.11
Closing net asset value per share (c)	217.70	231.35	216.63
*after direct transaction costs of:	0.15	0.20	0.17
Performance			
Return after charges (%)	(5.90%)	6.79%	(17.15%)
Other information			
Closing net asset value (€'000)	570	1,189	2,032
Closing number of shares	261,840	513,946	938,145
Operating charges**	1.70%	1.70%	1.71%
Direct transaction costs	0.07%	0.09%	0.08%
Prices			
Highest share price	248.26	231.60	267.57
Lowest share price	197.23	193.61	195.16

**The annual management charge and related comparatives are given in Note 15, on page 377.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class A Income (EUR)			
Change in net assets per share			
Opening net asset value per share	152.77	146.87	182.29
Return before operating charges*	(6.39)	12.43	(28.54)
Operating charges	(2.43)	(2.45)	(2.59)
Return after operating charges*	(8.82)	9.98	(31.13)
Distributions	(3.69)	(4.08)	(4.29)
Closing net asset value per share (c)	140.26	152.77	146.87
*after direct transaction costs of:	0.10	0.13	0.12
Performance			
Return after charges (%)	(5.77%)	6.80%	(17.08%)
Other information			
Closing net asset value (€'000)	67	73	174
Closing number of shares	47,683	47,683	118,247
Operating charges**	1.70%	1.70%	1.70%
Direct transaction costs	0.07%	0.09%	0.08%
Prices			
Highest share price	163.94	154.99	186.53
Lowest share price	128.80	131.26	134.29

**The annual management charge and related comparatives are given in Note 15, on page 377.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class B Accumulation (EUR)			
Change in net assets per share			
Opening net asset value per share	216.65	201.67	241.97
Return before operating charges*	(9.07)	16.88	(38.32)
Operating charges	(1.99)	(1.90)	(1.98)
Return after operating charges*	(11.06)	14.98	(40.30)
Distributions	(5.46)	(5.72)	(5.69)
Retained distributions on accumulation shares	5.46	5.72	5.69
Closing net asset value per share (c)	205.59	216.65	201.67
*after direct transaction costs of:	0.14	0.18	0.16
Performance			
Return after charges (%)	(5.11%)	7.43%	(16.65%)
Other information			
Closing net asset value (€'000)	78	90	115
Closing number of shares	38,105	41,650	57,044
Operating charges**	0.95%	0.95%	0.97%
Direct transaction costs	0.07%	0.09%	0.08%
Prices			
Highest share price	233.06	216.89	247.66
Lowest share price	185.78	180.50	181.30

**The annual management charge and related comparatives are given in Note 15, on page 377.

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

Comparative Table (continued)

for the year ended 31 July 2025

Net Asset Value and Operating Charges Figure

	Final 31 July 2025 (c)	Final 31 July 2024 (c)	Final 31 July 2023 (c)
Share class B Income (EUR)			
Change in net assets per share			
Opening net asset value per share	121.44	116.20	143.38
Return before operating charges*	(5.03)	9.60	(22.67)
Operating charges	(1.12)	(1.09)	(1.16)
Return after operating charges*	(6.15)	8.51	(23.83)
Distributions	(3.05)	(3.27)	(3.35)
Closing net asset value per share (c)	112.24	121.44	116.20
*after direct transaction costs of:	0.08	0.10	0.09
Performance			
Return after charges (%)	(5.06%)	7.32%	(16.62%)
Other information			
Closing net asset value (€'000)	1,992	2,608	2,620
Closing number of shares	1,774,558	2,147,238	2,255,044
Operating charges**	0.95%	0.95%	0.97%
Direct transaction costs	0.07%	0.09%	0.08%
Prices			
Highest share price	130.64	123.25	146.76
Lowest share price	102.87	104.00	106.00

**The annual management charge and related comparatives are given in Note 15, on page 377.

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

Statement of Total Return

for the year ended 31 July 2025

	Notes	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Income					
Net capital (losses)/gains	2		(6,634)		4,875
Revenue	3	4,550		6,226	
Expenses	4	(1,431)		(1,740)	
Interest payable and similar charges	6	(2)		–	
Net revenue before taxation for the year		**3,117**		**4,486**	
Taxation	5	(558)		(721)	
Net revenue after taxation for the year			**2,559**		**3,765**
Total return before distributions			**(4,075)**		**8,640**
Distributions	7		(3,704)		(5,251)
Change in net assets attributable to shareholders from investment activities			**(7,779)**		**3,389**

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2025

	31 July 2025 £'000	£'000	31 July 2024 £'000	£'000
Opening net assets attributable to shareholders		**166,980**		**207,709**
Amounts receivable on creation of shares	52,259		35,472	
Amounts payable on cancellation of shares	(113,493)		(83,585)	
		(61,234)		(48,113)
Dilution adjustment		47		27
Change in net assets attributable to shareholders from investment activities		(7,779)		3,389
Retained distribution on accumulation shares		2,564		3,968
Closing net assets attributable to shareholders		**100,578**		**166,980**

Notes to the financial statements are on pages 372 to 378.

Balance Sheet

as at 31 July 2025

	Notes	31 July 2025 £'000	31 July 2024 £'000
Assets			
Fixed assets			
Investments		100,500	164,160
Current assets			
Debtors	9	398	4,474
Cash and bank balances		530	355
Total assets		**101,428**	**168,989**
Liabilities			
Investment liabilities		(6)	(2)
Provision for liabilities	5(c)	(42)	(42)
Creditors			
Distribution payable		(193)	(475)
Other creditors	10	(609)	(1,490)
Total liabilities		**(850)**	**(2,009)**
Net assets attributable to shareholders		**100,578**	**166,980**

Notes to the financial statements are on pages 372 to 378.

Notes to the Financial Statements

as at 31 July 2025

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital (losses)/gains

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

	31 July 2025 £'000	31 July 2024 £'000
Non-derivative securities	(4,314)	4,136
Forward foreign exchange currency contracts	7	–
Currency losses	(29)	(37)
Property (losses)/gains on overseas REITS	(2,294)	781
Custodial transaction fees	(4)	(5)
Net capital (losses)/gains	(6,634)	4,875

3. Revenue

	31 July 2025 £'000	31 July 2024 £'000
Dividends from UK companies	–	196
Interest from bank deposits	19	18
Overseas non-taxable revenue	445	1,106
Property revenue from overseas REITs	3,439	4,609
Property revenue from UK REITS - PID	647	297
Total revenue	4,550	6,226

4. Expenses

	31 July 2025 £'000	31 July 2024 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
Annual management charge	1,151	1,463
Operating charge rebate	(64)	(40)
	1,087	1,423
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	17	30
Other expenses:		
Audit fee	15	15
Registrar fees	251	122
Safe custody charges	20	18
Other expenses	41	132
	327	287
Total expenses	1,431	1,740

Notes to the Financial Statements (continued)

as at 31 July 2025

5. Taxation

	31 July 2025 £'000	31 July 2024 £'000
(a) Analysis of charge in year:		
Corporation tax	30	731
Deferred taxation	–	17
Irrecoverable overseas tax	528	677
Less: Double taxation relief - current tax	–	(704)
Total taxation (note 5b)	558	721

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

The tax assessed for the year is lower (2024 - 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	3,117	4,486
Corporation tax of 20% (2024: 20%)	623	897
Effects of:		
Capitalised US REITS subject to tax	–	94
Double taxation relief - accruals	–	17
Double taxation relief - current tax	(432)	(704)
Franked REIT Income	(29)	–
Irrecoverable overseas tax	528	677
Overseas non-taxable revenue*	(132)	(221)
UK dividends*	–	(39)
Total tax charge for the year (note 5a)	558	721

*As an authorised OEIC, these items are not subject to corporation tax.
OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

Provision at the start of the year	42	25
Deferred tax charge in statement of total return for the year (note 5a)	–	17
Provision at the end of the year	42	42
Provisions consists of:		
Revenue taxable in different periods	42	42
Double tax relief	–	–
Provision at the end of the year	42	42

6. Interest payable and similar charges

	31 July 2025 £'000	31 July 2024 £'000
Bank interest	2	–
Total interest payable and similar charges	2	–

Notes to the Financial Statements (continued)

as at 31 July 2025

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 2025 £'000	31 July 2024 £'000
Interim distribution	1,739	2,656
Final distribution	1,392	2,273
	3,131	4,929
Add: revenue deducted on cancellation of shares	839	667
Deduct: revenue received on creation of shares	(266)	(345)
Net distributions for the year	3,704	5,251

Details of the distributions per share are set out in the Distribution Tables on pages 379 to 381.

8. Movement between net revenue and net distributions

	31 July 2025 £'000	31 July 2024 £'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	2,559	3,765
Expenses charged to capital	1,431	1,740
Tax relief on expenses charged to capital	(286)	(254)
Net distributions for the year	3,704	5,251

9. Debtors

	31 July 2025 £'000	31 July 2024 £'000
Accrued revenue	186	229
Amounts receivable for creation of shares	145	4,179
Overseas tax recoverable	67	63
Prepaid expenses	–	3
Total debtors	398	4,474

10. Other creditors

	31 July 2025 £'000	31 July 2024 £'000
Accrued expenses	247	203
Amounts payable for cancellation of shares	336	1,263
Corporation tax payable	26	24
Total other creditors	609	1,490

Notes to the Financial Statements (continued)

as at 31 July 2025

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2025 £'000	31 July 2024 £'000	31 July 2025 £'000	31 July 2024 £'000
Equities	97,502	119,169	154,164	166,426
Trades in the year before transaction costs	97,502	119,169	154,164	166,426
Commissions				
Equities	34	40	(47)	(55)
Total commissions	34	40	(47)	(55)
Taxes				
Equities	57	59	(4)	(14)
Total taxes	57	59	(4)	(14)
Total costs	91	99	(51)	(69)
Total net trades in the year after transaction costs	97,593	119,268	154,113	166,357

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

	Purchases		Sales	
	31 July 2025 %	31 July 2024 %	31 July 2025 %	31 July 2024 %
Commissions				
Equities	0.03	0.03	0.03	0.03
Taxes				
Equities	0.06	0.05	0.00	0.01

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

	31 July 2025 %	31 July 2024 %
Commissions	0.06	0.05
Taxes	0.04	0.04
Total costs	0.10	0.09

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.09% (31/07/24: 0.12%).

12. Contingent liabilities and commitments

As at 31 July 2025, the Fund had no contingent liabilities (31/07/24: £nil) and no commitments (31/07/24: £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 pages 20 and 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 £20,100,000 (31/07/24: £32,832,000).

(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 2025, 0.53% (31/07/24: 0.21%) 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 2025

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 2025, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets 31 July 2025 Total £'000	Net foreign currency assets 31 July 2024 Total £'000
Australian dollar	11,789	6,769
Canadian dollar	2	2
Euro	9,221	17,770
Hong Kong dollar	1,282	3,650
Japanese yen	7,763	13,446
Norwegian krone	3	3
Singapore dollar	7	7
Swedish krona	3	13
US dollar	62,132	107,601
Total	92,202	149,261

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £4,610,000 (31/07/24: £7,463,000).

(d) Derivative risk

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

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

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

(e) Efficient portfolio management

Financial derivative instruments exposure	31 July 2025 £'000	31 July 2024 £'000
Forward foreign currency contracts (hedging)	(6)	(2)
Total financial derivative instruments exposure	(6)	(2)

Counterparties to financial derivative instruments	31 July 2025 £'000	31 July 2024 £'000
Bank of New York Mellon	–	(2)
Northern Trust	(6)	–
	(6)	(2)

(f) Leverage

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

Notes to the Financial Statements (continued)

as at 31 July 2025

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 annual management charges are disclosed in note 4, with £68,681 (31/07/24: £108,607) due at the year end.

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

Material Shareholders

FIL Nominee (Shareholdings) Limited held material shareholdings in the Fund during the year to 31 July 2025 and, at the year end, held 14.4% (31/07/24: FNZ (UK) Nominees Limited, FIL Nominee (Shareholdings) and Transact Nominees Limited held 15.5%, 15.2% and 11.7%, respectively).

15. Share classes

The Fund has nine share classes in issue.

The annual management charge on each share class is as follows:

	31 July 2025 %	31 July 2024 %	31 July 2023 %
Share class A Accumulation (GBP)	1.50	1.50	1.50
Share class A Income (GBP)	1.50	1.50	1.50
Share class B Accumulation (GBP)	0.75	0.75	0.75
Share class B Income (GBP)	0.75	0.75	0.75
Share class B Hedged Accumulation (GBP)	0.75	0.75	0.75
Share class A Accumulation (EUR)	1.50	1.50	1.50
Share class A Income (EUR)	1.50	1.50	1.50
Share class B Accumulation (EUR)	0.75	0.75	0.75
Share class B Income (EUR)	0.75	0.75	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 361 to 369.

The distributions per share class are given in the Distribution Tables on pages 379 to 381.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2024 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2025 Closing shares in issue
Share class A Accumulation (GBP)	3,251,462	1,388,948	(2,432,746)	(14,168)	2,193,496
Share class A Income (GBP)	215,914	2,566,112	(2,573,136)	–	208,890
Share class B Accumulation (GBP)	45,337,368	11,727,643	(26,511,863)	4,766	30,557,914
Share class B Income (GBP)	18,063,102	1,947,218	(13,076,721)	12,313	6,945,912
Share class B Hedged Accumulation (GBP)	228,348	33,973	(69,566)	–	192,755
Share class A Accumulation (EUR)	513,946	3,080,155	(3,332,261)	–	261,840
Share class A Income (EUR)	47,683	1,319,754	(1,319,754)	–	47,683
Share class B Accumulation (EUR)	41,650	6,483	(10,028)	–	38,105
Share class B Income (EUR)	2,147,238	1,843,110	(2,215,790)	–	1,774,558

Notes to the Financial Statements (continued)

as at 31 July 2025

16. Fair Value

	31 July 2025		31 July 2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£'000**	**£'000**	**£'000**	**£'000**
Level 1	100,500	–	164,160	–
Level 2	–	(6)	–	(2)
Level 3	–	–	–	–
Total fair value	100,500	(6)	164,160	(2)

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 2025

Distribution in pence and cents per share

Group 1 Interim - Shares purchased before 1 August 2024
Final - Shares purchased before 1 February 2025
Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025
Final - Shares purchased between 1 February 2025 and 31 July 2025

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	2.8943	–	2.8943	3.1942
Final	3.0469	–	3.0469	3.2754
Group 2	(p)	(p)	(p)	(p)
Interim	1.6345	1.2598	2.8943	3.1942
Final	1.1274	1.9195	3.0469	3.2754

Share class A Income (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	1.7609	–	1.7609	2.0833
Final	1.9202	–	1.9202	2.1199
Group 2	(p)	(p)	(p)	(p)
Interim	0.7670	0.9939	1.7609	2.0833
Final	0.7065	1.2137	1.9202	2.1199

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	3.2547	–	3.2547	3.5227
Final	3.6701	–	3.6701	3.6911
Group 2	(p)	(p)	(p)	(p)
Interim	1.2243	2.0304	3.2547	3.5227
Final	2.8880	0.7821	3.6701	3.6911

Share class B Income (GBP)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2025	Distributions paid 30/09/2024
Group 1	(p)	(p)	(p)	(p)
Interim	2.1131	–	2.1131	2.3551
Final	2.3518	–	2.3518	2.4321
Group 2	(p)	(p)	(p)	(p)
Interim	0.9702	1.1429	2.1131	2.3551
Final	1.6851	0.6667	2.3518	2.4321

Distribution Tables (continued)

for the year ended 31 July 2025

Share class B Hedged Accumulation (GBP)

Group 1	Net revenue (p)	Equalisation (p)	Distributions paid to/payable 30/09/2025 (p)	Distributions paid 30/09/2024 (p)
Interim	1.4634	–	1.4634	1.5306
Final	1.6367	–	1.6367	1.6154
Group 2	(p)	(p)	(p)	(p)
Interim	0.8046	0.6588	1.4634	1.5306
Final	1.2941	0.3426	1.6367	1.6154

Share class A Accumulation (EUR)

Group 1	Net revenue (c)	Equalisation (c)	Distributions paid to/payable 30/09/2025 (c)	Distributions paid 30/09/2024 (c)
Interim	2.6746	–	2.6746	3.0017
Final	2.8123	–	2.8123	3.1169
Group 2	(c)	(c)	(c)	(c)
Interim	1.9196	0.7550	2.6746	3.0017
Final	1.0324	1.7799	2.8123	3.1169

Share class A Income (EUR)

Group 1	Net revenue (c)	Equalisation (c)	Distributions paid to/payable 30/09/2025 (c)	Distributions paid 30/09/2024 (c)
Interim	1.7484	–	1.7484	2.0252
Final	1.9379	–	1.9379	2.0549
Group 2	(c)	(c)	(c)	(c)
Interim	1.7484	–	1.7484	2.0252
Final	1.9379	–	1.9379	2.0549

Share class B Accumulation (EUR)

Group 1	Net revenue (c)	Equalisation (c)	Distributions paid to/payable 30/09/2025 (c)	Distributions paid 30/09/2024 (c)
Interim	2.6195	–	2.6195	2.7801
Final	2.8426	–	2.8426	2.9374
Group 2	(c)	(c)	(c)	(c)
Interim	1.1125	1.5070	2.6195	2.7801
Final	1.3672	1.4754	2.8426	2.9374

Distribution Tables (continued)

for the year ended 31 July 2025

Share class B Income (EUR)

Group 1	Net revenue (c)	Equalisation (c)	Distributions paid to/payable 30/09/2025 (c)	Distributions paid 30/09/2024 (c)
Interim	1.4631	–	1.4631	1.5994
Final	1.5893	–	1.5893	1.6732
Group 2	(c)	(c)	(c)	(c)
Interim	0.6280	0.8351	1.4631	1.5994
Final	1.4460	0.1433	1.5893	1.6732

Corporate tax for all share classes (unaudited)

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

Interim – 16.36% of the dividend is received as franked investment income.

Interim – 17.45% 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 – 66.19% 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 – 35.06% of the dividend is received as franked investment income.

Final – 18.33% 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 – 46.61% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

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

Corporate Directory

The Company
First Sentier Investors ICVC

Registered office and head office:
Finsbury Circus House, 15 Finsbury Circus
London EC2M 7EB

Principal place of business:
23 St Andrew Square
Edinburgh EH2 1BB

Authorised Corporate Director (ACD)
First Sentier Investors (UK) Funds Limited

Registered office:
Finsbury Circus House, 15 Finsbury Circus
London EC2M 7EB
Authorised and regulated by the Financial Conduct Authority.

Head office:
23 St Andrew Square
Edinburgh EH2 1BB

Dealing address:
First Sentier Investors (UK) Funds Limited
Sunderland SR43 4LF

Correspondence address:
First Sentier Investors (UK) Funds Limited
Sunderland SR43 4LF

Contact details:
Telephone: 0800 028 7059 (UK investors only) or +44 (0) 1133 604 502 (if calling from outside the UK)
Website: firstsentierinvestors.com
Email address: FSIqueries@ntrs.com

Directors of the ACD:
G Cotton
K Baronet (appointed 27 January 2025)
J Daniel (resigned 27 January 2025)
F Johnson (Chair)
V Kubitscheck
J Lowe
R Mitchell (appointed 6 August 2025)

Investment Manager
First Sentier Investors (UK) IM Limited

Registered office:
23 St Andrew Square
Edinburgh EH2 1BB
Authorised and regulated by the Financial Conduct Authority.

Investment Advisers

First Sentier Investors (Australia) IM Ltd

Registered office:
Level 5, Tower Three International Towers
300 Barangaroo Avenue
Sydney NSW 2000

First Sentier Investors (Hong Kong) Limited

Registered office:
Level 25, One Exchange Square
Central, Hong Kong

First Sentier Investors (Singapore)

Registered office:
79 Robinson Road
17-01
Singapore 068897

First Sentier Investors (US) LLC

Registered office:
251 Little Falls Drive
Wilmington, Delaware, USA 19808-1674

Corporate Directory (continued)

Depositary
Northern Trust Investor Services Limited

Registered office and head office:
50 Bank Street
London E14 5NT

Fund Administrator and Registrar
The Northern Trust Company, London Branch

Registered office and head office:
50 Bank Street
London E14 5NT

Principal place of business and location of the Register:
50 Bank Street
London E14 5NT

Legal Advisers
Simmons and Simmons LLP

Registered office:
Citypoint
One Ropemaker Street
London EC2Y 9SS

Auditors
Deloitte LLP

Registered office:
110 Queen Street
Glasgow G1 3BX

Issued by First Sentier Investors (UK) Funds Limited.
Authorised and regulated by the Financial Conduct Authority and a member of IA.
Registered No. 02294743 England and Wales.
Registered office Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB.
Entered on the FCA Register, registration number 143359.

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15 Finsbury Circus
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First Sentier
Group