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First Sentier Group

First Sentier Investors ICVC

Interim Report

31 January 2026

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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.

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Authorised Corporate Director's Report

We are pleased to present the Interim Report for First Sentier Investors ICVC (the "Company"), which provides information on each of the 19 sub-funds of the Company (each a "Fund") for the period ended 31 January 2026.

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 period:

- On 30 September 2025 the Stewart Investors European (ex UK) All Cap Fund closed.
- On 12 November 2025 the First Sentier Investor 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.

Please note the following developments occurring after the period end:

- On 26 March 2026 the ACD notified investors that, subject to approval from the Financial Conduct Authority, the Stewart Investors Worldwide Leaders Fund is due to close on 2 June 2026.
- On 26 March 2026 the ACD notified investors of a proposal to repurpose the strategy of the Stewart Investors Worldwide All Cap Fund. The EGM to enable investors to vote on the next steps for this Fund is due to be held on 29 April 2026.

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.

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Changes to the Prospectus since 1 August 2025

Inclusions or amendments in the Company's Prospectus dated 26 November 2025:

- Annual update to Anti-Dilution Adjustment Data/figures for all relevant sub-funds;
- Annual update to Directors' biographies;
- Update to naming of First Sentier Investors to First Sentier Group throughout, following the rebrand announced on 31 July 2025;
- Update to the wording to provide flexibility for investor notices to be sent by email;
- Update to non-label SDR disclosures and references to ESG for the First Sentier Global Property Securities Fund;
- Update to the Positive Social Outcomes / "Human Development Pillars" for the Stewart Investors Funds;
- Update to the Stewart Investors European (ex UK) All Cap Fund to note it is in the process of termination;
- Amendment to the underlying Depositary fees for First Sentier Global Listed Infrastructure Fund;
- Addition of Class Z SGD to the First Sentier Global Listed Infrastructure Fund, AMC 0.00%.

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The Investment Manager

As at the period 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
FSSA All China Fund	x		
FSSA Asia All-Cap Fund (Closed)*	x	x	
FSSA Asia Focus Fund	x		
FSSA Greater China Growth Fund	x		
FSSA Indian Subcontinent All-Cap Fund	x	x	
FSSA Japan Focus Fund (Closed)*	x		
Stewart Investors Asia Pacific and Japan All Cap Fund	x		
Stewart Investors Asia Pacific Leaders Fund	x		
Stewart Investors Asia Pacific All Cap Fund	x	x	
Stewart Investors Indian Subcontinent All Cap Fund	x	x	
FSSA Global Emerging Markets Focus Fund	x	x	
Stewart Investors Global Emerging Markets Leaders Fund	x		
Stewart Investors Global Emerging Markets All Cap Fund	x		
Stewart Investors Worldwide Leaders Fund			x
Stewart Investors Worldwide All Cap Fund			x
First Sentier Global Listed Infrastructure Fund			x
First Sentier Responsible Listed Infrastructure Fund (Closed)*			x
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 January 2026.

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Task Force on Climate-related Financial Disclosures (TCFD)

In line with the requirements set out in chapter 2, 4 and 5 of the Environmental, Social and Governance sourcebook ("ESG Sourcebook") of the FCA Handbook, public Sustainability 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

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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 Interim 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 interim 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 Interim Report and the unaudited financial statements were approved by the board of directors of the ACD and authorised for issue on 24 March 2026.

Signed by:
Ryan Mitchell
5C6FEDF9BC514E8...
Director
For and on behalf of First Sentier Investors (UK) Funds Limited
Authorised Corporate Director of
First Sentier Investors ICVC
24 March 2026

Signed by:
Kerry Baronet
E8415BFCD751475...
Director
For and on behalf of First Sentier Investors (UK) Funds Limited
Authorised Corporate Director of
First Sentier Investors ICVC
24 March 2026

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Summary of Significant Accounting Policies Applicable to All Funds

as at 31 January 2026 (unaudited)

1. Accounting policies

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 5, 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; Stewart Investors European (ex UK) All Cap Fund, which closed on 30 September 2025; and Stewart Investors Worldwide Leaders Fund, which has received ACD approval for closure. 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.

2. 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.

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Authorised Fund Manager's Report

for the period ended 31 January 2026 (unaudited)

Investment Objective and Policy

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

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

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

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

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

The Fund 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 period, the rating of Share class B Accumulation (USD) changed from 7 to 6 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 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.

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.

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Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

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

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 3.7% in sterling terms over the six months and has provided a cumulative return of -13.7% and -26.4% over three and five years respectively to 31 January 2026 (net of fees and tax for the B Accumulation (GBP) share class).

Key contributors to performance included **ACM Research**, which designs and manufactures high-specification wet-cleaning tools used in high-end chipmaking. It has seen strong domestic and overseas demand for its products amid surging artificial intelligence (AI) capital expenditure. **Luxshare Precision Industry** also rose after announcing robust earnings results, driven in part by better-than-expected iPhone demand. A leading electronics contract manufacturer, Luxshare counts Apple as its largest client.

On the negative side, **Meituan** fell after its earnings results disappointed. The company is facing intense competition in food delivery from Alibaba and JD.com, but retains key competitive advantages, with better unit economics than its peers. **Shenzhen Mindray Bio-Medical Electronics** also declined as the government's centralised procurement policies for medical equipment put pressure on its pricing.

Portfolio Changes

The Fund bought **Sany Heavy Industry**, a construction equipment manufacturer with dominant positions in excavators, concrete machinery and cranes. The Fund also bought **Foshan Haitian Flavouring & Food**, China's largest condiment producer, with a 20% share in soy sauce. The company's efforts to reorganise its business structures and incentive plans have helped it return to earnings growth after a period of poor performance.

The Fund sold **Sino Biopharmaceutical** on strength to raise cash for other ideas.

Outlook

After a challenging few years, pockets of healthy demand are emerging in certain domestically focused sectors in China. The government is continuing its efforts to support consumption. Chinese companies are becoming increasingly competitive on the global stage.

However, while recent US-China trade negotiations have been positive, geopolitical tensions persist. The enthusiasm for technology stocks is largely being driven by significant spending on data centres and other AI-related infrastructure; the Investment Manager is unsure about the sustainability of such spending.

The Fund is invested for the long term, and is aligned with the structural trends shaping China's economy: innovation, sustainability, and increasing shareholder returns. Its holdings in market-leading businesses should remain resilient in different scenarios.

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Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

Cumulative performance as at 31 January 2026

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	(4.3)	3.7	12.4	(13.7)	(26.4)	–	39.4
Benchmark^ return %	(2.2)	10.7	21.9	11.7	(13.4)	–	14.7

Discrete performance as at 31 January 2026

Time period	12 mths to 31/01/26	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22
Fund return %	12.4	26.1	(39.1)	2.0	(16.3)
Benchmark^ return %	21.9	32.0	(30.6)	(2.3)	(20.6)

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

^Benchmark: MSCI China All Shares Net 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 January 2026		31 July 2025	
Stock name	**% of Fund**	**Stock name**	**% of Fund**
Tencent	9.44	Tencent	9.87
China Mengniu Dairy	5.88	China Mengniu Dairy	6.82
Ping An Insurance	5.18	NetEase	5.06
NetEase	4.43	Meituan	4.95
Luxshare Precision Industry	4.13	Shenzhen Mindray Bio-Medical Electronics	4.81
Centre Testing International	3.97	China Merchants Bank	4.42
Shenzhen Mindray Bio-Medical Electronics	3.90	Ping An Insurance	4.37
Bank of Ningbo	3.64	Kanzhun	4.17
Meituan	3.55	China Resources Beer	3.75
China Merchants Bank	3.29	Bank of Ningbo	3.57

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Portfolio Statement

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	CHINA (31/07/2025 - 90.38%)	**20,168**	**89.86**
10,800	Alibaba	170	0.76
12,400	ANTA Sports Products	90	0.40
251,680	Bank of Ningbo	817	3.64
199,700	Beijing New Building Materials	584	2.60
236,400	Beijing Tiantan Biological Products	412	1.84
546,300	Centre Testing International	890	3.97
868,000	China Mengniu Dairy	1,319	5.88
165,500	China Merchants Bank	739	3.29
18,400	Contemporary Amperex Technology	675	3.01
62,900	Foshan Haitian Flavouring & Food	177	0.79
30,524	Full Truck Alliance	220	0.98
143,290	H World	511	2.28
24,800	Haier Smart Home CNY	65	0.29
158,800	Haier Smart Home HKD	382	1.70
52,000	Haitian International	117	0.52
132,813	Hongfa Technology	400	1.78
23,805	JD.com	250	1.11
43,450	Kanzhun	587	2.62
71,300	KE	333	1.48
1,100	Kweichow Moutai	162	0.72
171,200	Luxshare Precision Industry	928	4.13
87,910	Meituan	797	3.55
51,600	Midea	420	1.87
32,643	Midea 'H'	261	1.16
52,000	NetEase	995	4.43
13,900	NetEase Cloud Music	233	1.04
73,200	Nongfu Spring	327	1.46
5,581	PDD Holdings ADR	411	1.83
166,100	Ping An Insurance	1,163	5.18
118,000	Sany Heavy Industry	262	1.17
250,030	Shanghai Liangxin Electrical	275	1.23
44,100	Shenzhen Mindray Bio-Medical Electronics	875	3.90
4,500	Shenzhen Mindray Bio-Medical Electronics 'A' CNY1	89	0.40
48,100	Shenzhou International	280	1.25
31,400	Sinoseal	124	0.55
60,100	Sunny Optical Technology	351	1.56
37,500	Tencent	2,119	9.44
4,600	Trip.com	207	0.92
128,000	Yadea	132	0.59
172,431	Yifeng Pharmacy Chain	432	1.92
156,600	Zhejiang Weixing New Building Materials	204	0.91
23,748	ZTO Express Cayman	383	1.71
	HONG KONG (31/07/2025 - 7.15%)	**1,766**	**7.87**
79,200	AIA	668	2.98
277,000	China Resources Beer	678	3.02
441,500	Xinyi Glass	420	1.87
	TAIWAN (31/07/2025 - 0.00%)	**377**	**1.68**
58,000	Silergy	377	1.68

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Portfolio Statement

(continued)

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	UNITED STATES (31/07/2025 - 2.59%)	**334**	**1.49**
7,892	ACM Research	334	1.49
	Portfolio of investments	**22,645**	**100.90**
	Net other liabilities	**(202)**	**(0.90)**
	Total net assets	**22,443**	**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.

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Comparative Table

for the period ended 31 January 2026 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	5,235	5,894	4,916	25,186
Closing number of shares	3,741,193	4,394,818	4,676,301	18,194,681
Closing net asset value per share (p)	139.92	134.11	105.13	138.42
Operating charges	0.95%	1.03%	1.05%	1.05%
Direct transaction costs	0.02%	0.11%	0.27%	0.15%
Prices				
Highest share price	149.30	142.34	137.67	165.09
Lowest share price	133.07	99.13	96.30	115.69

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class E Accumulation (GBP)				
Closing net asset value (£'000)	7,665	37,705	57,327	23,443
Closing number of shares	5,751,668	29,571,332	57,547,372	17,936,184
Closing net asset value per share (p)	133.27	127.51	99.62	130.70
Operating charges	0.60%	0.68%	0.70%	0.70%
Direct transaction costs	0.02%	0.11%	0.27%	0.15%
Prices				
Highest share price	142.09	135.17	129.99	155.57
Lowest share price	126.53	93.96	91.08	108.94

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (USD)				
Closing net asset value ($'000)	13,095	12,104	3,787	4,852
Closing number of shares	7,269,180	7,269,180	2,988,863	2,903,809
Closing net asset value per share (c)	180.15	166.51	126.70	167.10
Operating charges	0.95%	1.03%	1.05%	1.05%
Direct transaction costs	0.02%	0.11%	0.27%	0.15%
Prices				
Highest share price	184.72	173.33	165.33	190.11
Lowest share price	165.13	121.85	114.87	125.21

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.

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Statement of Total Return

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,872		8,528
Revenue	266		411	
Expenses	(132)		(238)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation for the period	**133**		**171**	
Taxation	(13)		(42)	
Net revenue after taxation for the period		**120**		**129**
Total return before distributions		**2,992**		**8,657**
Distributions		(120)		(130)
Change in net assets attributable to shareholders from investment activities		**2,872**		**8,527**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**52,745**		**65,192**
Amounts receivable on creation of shares	2,164		7,936	
Amounts payable on cancellation of shares	(35,442)		(40,815)	
		(33,278)		(32,879)
Dilution adjustment		51		26
Change in net assets attributable to shareholders from investment activities		2,872		8,527
Retained distribution on accumulation shares		52		49
Unclaimed distributions		1		–
Closing net assets attributable to shareholders		**22,443**		**40,915**

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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Balance Sheet

as at 31 January 2026 (unaudited)

	31 January 2026 £'000	31 July 2025 £'000
Assets		
Fixed assets		
Investments	22,645	52,809
Current assets		
Debtors	190	302
Cash and bank balances	57	609
Total assets	**22,892**	**53,720**
Liabilities		
Creditors		
Other creditors	(449)	(975)
Total liabilities	**(449)**	**(975)**
Net assets attributable to shareholders	**22,443**	**52,745**

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Distribution Tables

for the period ended 31 January 2026 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2025

Group 2 Interim - Shares purchased between 1 August 2025 and 31 January 2026

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	0.2392	–	0.2392	0.0061
Group 2	(p)	(p)	(p)	(p)
Interim	0.1083	0.1309	0.2392	0.0061

Share class E Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	0.4706	–	0.4706	0.1868
Group 2	(p)	(p)	(p)	(p)
Interim	0.1729	0.2977	0.4706	0.1868

Share class B Accumulation (USD)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	0.3082	–	0.3082	–
Group 2	(c)	(c)	(c)	(c)
Interim	0.3082	–	0.3082	–

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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

FSSA Asia All-Cap Fund (Closed)

Authorised Fund Manager's Report

for the period ended 31 January 2026 (unaudited)

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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

FSSA Asia All-Cap Fund (Closed)

Portfolio Statement

as at 31 January 2026 (unaudited)

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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

FSSA Asia All-Cap Fund (Closed)

Comparative Table

for the period ended 31 January 2026 (unaudited)

There are no Net Asset Values or Operating Charges Figures shown due to the Fund closure on 1 November 2024.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Statement of Total Return

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		6		291
Revenue	5		145	
Expenses	(9)		(15)	
Interest payable and similar charges	(1)		–	
Net (expense)/revenue before taxation for the period	**(5)**		**130**	
Taxation	–		(20)	
Net (expense)/revenue after taxation for the period		**(5)**		**110**
Total return before distributions		**1**		**401**
Distributions		–		(125)
Change in net assets attributable to shareholders from investment activities		**1**		**276**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**–**		**7,327**
Amounts receivable on creation of shares	–		1,163	
Amounts payable on cancellation of shares	–		(8,746)	
Amounts payable on termination	(1)		(20)	
		(1)		(7,603)
Change in net assets attributable to shareholders from investment activities		1		276
Closing net assets attributable to shareholders		**–**		**–**

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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Balance Sheet

as at 31 January 2026 (unaudited)

	31 January 2026 £'000	31 July 2025 £'000
Assets		
Current assets		
Cash and bank balances	111	131
Total assets	**111**	**131**
Liabilities		
Creditors		
Bank overdrafts	(17)	(11)
Other creditors	(94)	(120)
Total liabilities	**(111)**	**(131)**
Net assets attributable to shareholders	**–**	**–**

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

FSSA Asia All-Cap Fund (Closed)

Distribution Tables

for the period ended 31 January 2026 (unaudited)

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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Authorised Fund Manager's Report

for the period ended 31 January 2026 (unaudited)

Investment Objective and Policy

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

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

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

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

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

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

The Fund 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 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.

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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

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

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

Performance

The Fund rose by 10.3% in sterling terms over the six months and has provided cumulative returns of 14.0% and 16.1% over three and five years respectively to 31 January 2026 (net of fees and tax for the B Accumulation (GBP) share class).

Key contributors to performance included **Taiwan Semiconductor Manufacturing**, which continued to see solid revenue growth, with strong demand for its leading-edge chips amid surging artificial intelligence (AI) capital expenditure. **H World** also rose after reporting strong earnings results. Revenue per available room (RevPAR) has turned positive, supported by steady leisure travel demand in China. On the negative side, **Shenzhen Mindray Bio-Medical Electronics** fell. The company faces headwinds in its domestic market, including the government's centralised procurement policies for medical equipment, which have put pressure on its pricing. **CSL** also fell due to unexpectedly weak revenue growth from its Behring division, which focuses on plasma-derived therapies.

Portfolio Changes

New purchases over the period included **Full Truck Alliance (FTA)**, a leading digital freight platform in China with strong competitive advantages and potential for long-term growth. FTA should continue to strengthen with scale, as shippers move more of their business on to the platform, driven by cheaper prices, which then drives more truckers to the platform.

The Fund also bought **Hongfa Technology**, the largest relay maker in the world with 21% global market share and decent growth prospects. Its product portfolio covers traditional applications such as home appliances and power meters, as well as growth opportunities in new areas like electric vehicles (EVs), solar, wind and 5G communications.

Axis Bank and **Keyence** were sold to consolidate the portfolio into higher conviction ideas.

Outlook

The outlook for Asian equities looks reasonably bright. With a rising share of global growth, Asia should benefit from higher value services, digital transformation and the ongoing financialisation across the region. Valuations also look attractive in comparison to developed markets like the US, while low ownership of Asian equities in global portfolios provides a good backdrop for absolute returns. The Fund's holdings are characterised by strong competitive advantages, and they have historically managed to preserve margins and profitability through the cycles. This should translate into attractive returns in the long run, as the market broadens, over time, from its narrow focus on AI.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

Cumulative performance as at 31 January 2026

Time Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	1.0	10.3	14.7	14.0	16.1	159.0	177.2
Benchmark^ return %	3.2	15.8	25.0	36.7	28.2	173.1	200.8

Discrete performance as at 31 January 2026

Time period	12 mths to 31/01/26	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22
Fund return %	14.7	17.7	(15.5)	2.0	(0.2)
Benchmark^ return %	25.0	20.2	(9.0)	1.8	(7.8)

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

^Benchmark: MSCI AC Asia Pacific ex Japan Net 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 January 2026		31 July 2025	
Stock name	**% of Fund**	**Stock name**	**% of Fund**
Taiwan Semiconductor Manufacturing	9.79	Tencent	9.80
Tencent	9.09	Taiwan Semiconductor Manufacturing	9.06
Samsung Electronics pref.	7.33	ICICI Bank	5.69
AIA	4.94	HDFC Bank	5.41
ICICI Bank	4.46	AIA	4.25
MediaTek	3.79	Oversea-Chinese Banking (OCBC)	3.93
HDFC Bank	3.67	Samsung Electronics pref.	3.56
NetEase	3.55	Bank Central Asia	3.32
Midea	3.30	MediaTek	3.23
Oversea-Chinese Banking (OCBC)	2.72	NetEase	3.22

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Portfolio Statement

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	AUSTRALIA (31/07/2025 - 1.27%)	**4,172**	**0.94**
52,824	BHP	1,364	0.31
30,321	CSL	2,808	0.63
	CHINA (31/07/2025 - 29.43%)	**137,366**	**30.93**
958,200	ANTA Sports Products	6,996	1.57
3,256,000	China Mengniu Dairy	4,949	1.11
302,307	Full Truck Alliance	2,179	0.49
996,000	Fuyao Glass Industry Group	6,208	1.40
337,997	H World Group ADR	11,673	2.63
1,530,684	Hongfa Technology	4,614	1.04
1,801,422	Midea	14,659	3.30
76,788	Midea 'H'	614	0.14
823,600	NetEase	15,754	3.55
62,565	PDD Holdings ADR	4,606	1.04
339,896	Shenzhen Inovance Technology 'A'	2,659	0.60
371,157	Shenzhen Mindray Bio-Medical Electronics	7,367	1.66
1,181,500	Shenzhou International	6,868	1.55
714,200	Tencent	40,352	9.08
139,050	Trip.com	6,251	1.41
527,652	Zhejiang Chint Electrics	1,617	0.36
	HONG KONG (31/07/2025 - 8.72%)	**39,188**	**8.82**
2,602,800	AIA	21,943	4.94
168,593	Jardine Matheson	8,935	2.01
837,000	Techtronic Industries	8,310	1.87
	INDIA (31/07/2025 - 21.36%)	**56,410**	**12.70**
284,868	HCL Technologies	3,813	0.86
2,214,364	HDFC Bank	16,291	3.67
1,844,761	ICICI Bank	19,817	4.46
200,789	ICICI Lombard General Insurance	2,880	0.65
3,182,784	Kotak Mahindra Bank	10,275	2.31
122,647	Mahindra & Mahindra	3,334	0.75
	INDONESIA (31/07/2025 - 3.80%)	**18,839**	**4.24**
27,109,400	Astra International	7,444	1.68
35,466,000	Bank Central Asia	11,395	2.56
	JAPAN (31/07/2025 - 3.03%)	**8,768**	**1.97**
537,700	Sony Group	8,768	1.97
	NEW ZEALAND (31/07/2025 - 1.39%)	**3,520**	**0.79**
207,152	Fisher & Paykel Healthcare	3,520	0.79
	PHILIPPINES (31/07/2025 - 0.00%)	**2,292**	**0.52**
1,494,520	Bank of the Philippine Islands	2,292	0.52
	SINGAPORE (31/07/2025 - 5.77%)	**20,766**	**4.68**
71,100	DBS	2,417	0.54
344,200	Jardine Cycle & Carriage	6,284	1.42
989,650	Oversea-Chinese Banking (OCBC)	12,065	2.72
	SOUTH KOREA (31/07/2025 - 5.25%)	**53,819**	**12.12**
80,702	KB Financial	5,524	1.24
109,551	LG	5,086	1.15
547,623	Samsung Electronics pref.	32,549	7.33
23,165	SK Hynix	10,660	2.40

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Portfolio Statement

(continued)

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	TAIWAN (31/07/2025 - 16.55%)	**82,815**	**18.65**
126,729	Airtac International	3,345	0.75
17,000	Elite Material	687	0.16
413,000	MediaTek	16,832	3.79
1,023,000	Quanta Computer	6,633	1.49
646,000	Realtek Semiconductor	7,233	1.63
708,000	Silergy	4,599	1.04
1,058,000	Taiwan Semiconductor Manufacturing	43,486	9.79
	THAILAND (31/07/2025 - 1.42%)	**5,404**	**1.22**
1,241,100	Kasikornbank	5,404	1.22
	UNITED STATES (31/07/2025 - 1.18%)	**4,700**	**1.06**
245,308	ResMed	4,700	1.06
	VIETNAM (31/07/2025 - 1.48%)	**4,915**	**1.11**
1,674,122	FPT	4,915	1.11
	Portfolio of investments	**442,974**	**99.75**
	Net other assets	**1,111**	**0.25**
	Total net assets	**444,085**	**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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Comparative Table

for the period ended 31 January 2026 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	441,756	428,101	659,305	920,349
Closing number of shares	159,058,399	170,548,487	290,942,147	407,004,692
Closing net asset value per share (p)	277.73	251.01	226.61	226.13
Operating charges	0.90%	0.90%	0.90%	0.90%
Direct transaction costs	0.06%	0.15%	0.15%	0.07%
Prices				
Highest share price	282.14	251.53	235.49	248.86
Lowest share price	248.26	214.19	202.61	204.31

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (EUR)				
Closing net asset value (€'000)	642	688	1,229	23,518
Closing number of shares	274,043	323,959	624,672	12,185,561
Closing net asset value per share (c)	234.28	212.26	196.72	193.00
Operating charges	0.90%	0.90%	0.90%	0.90%
Direct transaction costs	0.06%	0.15%	0.15%	0.07%
Prices				
Highest share price	237.96	220.39	204.68	206.28
Lowest share price	209.56	181.99	173.00	173.31

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (USD)				
Closing net asset value ($'000)	2,432	279	247	360
Closing number of shares	999,147	131,519	133,141	194,414
Closing net asset value per share (c)	243.43	212.16	185.37	185.28
Operating charges	0.90%	0.90%	0.90%	0.90%
Direct transaction costs	0.06%	0.15%	0.15%	0.07%
Prices				
Highest share price	246.19	217.48	194.09	195.40
Lowest share price	209.33	175.34	160.49	149.75

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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Statement of Total Return

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		42,081		41,523
Revenue	4,100		5,454	
Expenses	(1,990)		(2,579)	
Interest payable and similar charges	(4)		(6)	
Net revenue before taxation for the period	**2,106**		**2,869**	
Taxation	265		(1,132)	
Net revenue after taxation for the period		**2,371**		**1,737**
Total return before distributions		**44,452**		**43,260**
Distributions		(1,906)		(2,631)
Change in net assets attributable to shareholders from investment activities		**42,546**		**40,629**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31st January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**428,907**		**660,532**
Amounts receivable on creation of shares	42,571		29,220	
Amounts payable on cancellation of shares	(71,770)		(226,571)	
		(29,199)		(197,351)
Dilution adjustment		14		–
Change in net assets attributable to shareholders from investment activities		42,546		40,629
Retained distribution on accumulation shares		1,808		2,036
Unclaimed distributions		9		–
Closing net assets attributable to shareholders		**444,085**		**505,846**

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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Balance Sheet

as at 31 January 2026 (unaudited)

	31 January 2026 £'000	31 July 2025 £'000
Assets		
Fixed assets		
Investments	442,974	431,715
Current assets		
Debtors	3,753	4,941
Cash and bank balances	4,978	1,336
Total assets	**451,705**	**437,992**
Liabilities		
Creditors		
Other creditors	(7,620)	(9,085)
Total liabilities	**(7,620)**	**(9,085)**
Net assets attributable to shareholders	**444,085**	**428,907**

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Distribution Tables

for the period ended 31 January 2026 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2025

Group 2 Interim - Shares purchased between 1 August 2025 and 31 January 2026

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	1.1034	–	1.1304	0.9830
Group 2	(p)	(p)	(p)	(p)
Interim	0.1571	0.9733	1.1304	0.9830

Share class B Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	0.9504	–	0.9504	0.8499
Group 2	(c)	(c)	(c)	(c)
Interim	0.9504	–	0.9504	0.8499

Share class B Accumulation (USD)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	1.0005	–	1.0005	1.3082
Group 2	(c)	(c)	(c)	(c)
Interim	0.2714	0.7291	1.0005	1.3082

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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Authorised Fund Manager's Report

for the period ended 31 January 2026 (unaudited)

Investment Objective and Policy

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

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

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

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

The Fund 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.

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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

Performance

The Fund rose by 7.7% in sterling terms over the six months and has provided a cumulative return of -0.8% and -6.5% over three and five years respectively to 31January 2026 (net of fees and tax for the B Accumulation (GBP) share class).

Key contributors to performance included **Taiwan Semiconductor Manufacturing**, which continued to see solid revenue growth, with strong demand for its leading-edge chips amid surging Artificial Intelligence (AI) capital expenditure. **Tencent** also rose. The company has delivered impressive results across business segments, with particularly strong growth momentum in online games and advertising revenue, as it incorporates AI technology to improve return on investment.

On the negative side, **Shenzhen Mindray Bio Medical Electronics** fell. The company faces headwinds in its domestic market, including the government's centralised procurement policies for medical equipment, which have put pressure on its pricing. **Meituan** also declined after its earnings results disappointed. The company is facing intense competition in food delivery from Alibaba and JD.com.

Portfolio Changes

The Fund bought **Sany Heavy Industry**, a construction equipment manufacturer with dominant positions in excavators, concrete machinery and cranes. The Fund also bought **Kweichow Moutai**, China's leading baijiu company, which boasts an iconic brand and formidable pricing power. Its unique production methods constrain supply, which ensures its scarcity value and reinforces its status as a luxury good.

The Fund sold **JD.com** on concerns over the company's strategy, as it continues to aggressively undertake new initiatives that lack obvious synergies with its core business. The Fund also sold **Advantech** to consolidate the portfolio into higher conviction ideas.

Outlook

After a challenging few years, pockets of healthy demand are emerging in certain domestically focused sectors in China. The government is continuing its efforts to support consumption. Chinese companies are becoming increasingly competitive on the global stage.

However, while recent US-China trade negotiations have been positive, geopolitical tensions persist. The enthusiasm for technology stocks is largely being driven by significant spending on data centres and other AI-related infrastructure; the Investment Manager is unsure about the sustainability of such spending.

The Fund is invested for the long term and is aligned with the structural trends shaping China's economy: innovation, sustainability, and increasing shareholder returns. Its holdings in market-leading businesses should remain resilient in different scenarios.

Cumulative performance as at 31 January 2026

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(1.0)	7.7	13.2	(0.8)	(6.5)	154.6	1,228.5
Benchmark^ return %	1.4	15.7	29.0	42.0	16.0	190.6	690.3

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

Discrete performance as at 31 January 2026

Time period	12 mths to 31/01/26	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22
Fund return %	13.2	18.3	(25.9)	(2.0)	(3.9)
Benchmark^ return %	29.0	37.6	(20.0)	(3.9)	(15.0)

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

^Benchmark: MSCI Golden Dragon Net 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 January 2026		31 July 2025	
Stock name	**% of Fund**	**Stock name**	**% of Fund**
Taiwan Semiconductor Manufacturing	9.81	Tencent	9.70
Tencent	8.33	Taiwan Semiconductor Manufacturing	9.62
AIA	4.33	AIA	4.11
MediaTek	4.27	Realtek Semiconductor	3.98
H World	4.07	Shenzhou International	3.79
Quanta Computer	3.20	MediaTek	3.64
ZTO Express Cayman	3.03	NetEase	3.57
NetEase	2.94	China Merchants Bank	3.35
Silergy	2.94	China Resources Beer	3.04
Delta Electronics	2.92	ZTO Express Cayman	3.00

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Portfolio Statement

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	CHINA (31/07/2025 - 59.53%)	**249,208**	**56.47**
1,225,800	ANTA Sports Products	8,950	2.03
1,932,163	Centre Testing International	3,146	0.71
6,018,000	China Mengniu Dairy	9,148	2.07
1,486,348	China Merchants Bank	6,638	1.51
198,700	Contemporary Amperex Technology CNH	7,291	1.65
495,674	Full Truck Alliance	3,572	0.81
930,800	Fuyao Glass Industry Group	5,802	1.32
5,042,400	H World	17,974	4.07
4,376,800	Haier Smart Home HKD	10,520	2.38
4,180,206	Hongfa Technology	12,604	2.86
458,910	Kanzhun	6,197	1.41
1,165,000	KE	5,446	1.23
44,481	Kweichow Moutai	6,533	1.48
794,800	Meituan	7,209	1.63
1,355,536	Midea	11,030	2.50
679,200	NetEase	12,992	2.94
152,920	PDD Holdings ADR	11,259	2.55
1,863,500	Ping An Insurance of China	12,633	2.86
3,167,600	Sany Heavy Industry	7,023	1.59
237,100	Shenzhen Inovance Technology	1,855	0.42
523,549	Shenzhen Mindray Bio-Medical Electronics	10,392	2.36
66,800	Shenzhen Mindray Bio-Medical Electronics 'A' CNY1	1,325	0.30
1,541,100	Shenzhou International	8,959	2.03
650,400	Tencent	36,747	8.33
4,660,000	Yadea	4,800	1.09
2,306,635	Yifeng Pharmacy Chain	5,777	1.31
830,200	ZTO Express Cayman	13,386	3.03
	HONG KONG (31/07/2025 - 9.47%)	**41,891**	**9.49**
2,267,400	AIA	19,116	4.33
2,733,500	China Resources Beer	6,688	1.52
2,765,000	Crystal International	1,891	0.43
552,500	Techtronic Industries	5,485	1.24
9,143,000	Xinyi Glass	8,711	1.97
	TAIWAN (31/07/2025 - 30.68%)	**143,719**	**32.56**
98,896	Airtac International	2,611	0.59
456,000	Delta Electronics	12,882	2.92
1,780,000	Lite-On Technology	6,760	1.53
462,000	MediaTek	18,829	4.27
357,407	Poya International	3,277	0.74
2,181,000	Quanta Computer	14,141	3.20
1,105,000	Realtek Semiconductor	12,372	2.80
1,995,000	Silergy	12,958	2.94
847,181	Sinbon Electronics	4,571	1.03
782,881	Sporton International	3,172	0.72

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Portfolio Statement (continued)

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	TAIWAN (31/07/2025 - 30.68%) (continued)		
1,053,262	Taiwan Semiconductor Manufacturing	43,292	9.81
1,021,000	Tripod Technology	8,854	2.01
	Portfolio of investments	**434,818**	**98.52**
	Net other assets	**6,522**	**1.48**
	Total net assets	**441,340**	**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.
Stocks shown as ADRs represent American Depositary Receipts.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Comparative Table

for the period ended 31 January 2026 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class A Accumulation (GBP)				
Closing net asset value (£'000)	25,709	23,983	23,708	33,627
Closing number of shares	2,239,339	2,251,901	2,568,077	3,266,793
Closing net asset value per share (p)	1,148.05	1,065.03	923.17	1,029.36
Operating charges	1.61%	1.64%	1.61%	1.81%
Direct transaction costs	0.06%	0.13%	0.10%	0.08%
Prices				
Highest share price	1,178.80	1,123.04	1,041.50	1,203.89
Lowest share price	1,053.50	868.92	841.14	866.92

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	410,064	388,432	386,057	523,047
Closing number of shares	30,798,789	31,531,523	36,347,018	44,393,659
Closing net asset value per share (p)	1,331.43	1,231.89	1,062.14	1,178.20
Operating charges	1.09%	1.09%	1.09%	1.08%
Direct transaction costs	0.06%	0.13%	0.10%	0.08%
Prices				
Highest share price	1,365.40	1,293.40	1,197.02	1,372.90
Lowest share price	1,218.60	1,000.35	965.13	986.85

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class A Accumulation (EUR)				
Closing net asset value (€'000)	6,422	11,169	7,500	6,354
Closing number of shares	1,701,756	3,182,966	2,401,083	1,853,845
Closing net asset value per share (c)	377.35	350.88	312.37	342.75
Operating charges	1.60%	1.65%	1.70%	1.88%
Direct transaction costs	0.06%	0.13%	0.10%	0.08%
Prices				
Highest share price	383.68	381.25	346.60	390.61
Lowest share price	344.94	291.74	280.13	287.42

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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Statement of Total Return

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		31,905		49,217
Revenue	4,584		4,299	
Expenses	(2,502)		(2,502)	
Interest payable and similar charges	(1)		(9)	
Net revenue before taxation for the period	**2,081**		**1,788**	
Taxation	(273)		(324)	
Net revenue after taxation for the period		**1,808**		**1,464**
Total return before distributions		**33,713**		**50,681**
Distributions		(1,810)		(1,464)
Change in net assets attributable to shareholders from investment activities		**31,903**		**49,217**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**422,075**		**416,084**
Amounts receivable on creation of shares	42,734		50,089	
Amounts payable on cancellation of shares	(57,186)		(75,890)	
		(14,452)		(25,801)
Dilution adjustment		34		12
Change in net assets attributable to shareholders from investment activities		31,903		49,217
Retained distribution on accumulation shares		1,780		1,367
Closing net assets attributable to shareholders		**441,340**		**440,879**

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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Balance Sheet

as at 31 January 2026

	31 January 2026 £'000	31 July 2025 £'000
Assets		
Fixed assets		
Investments	434,818	420,711
Current assets		
Debtors	1,510	6,100
Cash and bank balances	9,915	529
Total assets	**446,243**	**427,340**
Liabilities		
Creditors		
Other creditors	(4,903)	(5,265)
Total liabilities	**(4,903)**	**(5,265)**
Net assets attributable to shareholders	**441,340**	**422,075**

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Distribution Tables

for the period ended 31 January 2026 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2025

Group 2 Interim - Shares purchased between 1 August 2025 and 31 January 2026

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	1.8653	–	1.8653	0.8454
Group 2	(p)	(p)	(p)	(p)
Interim	–	1.8653	1.8653	0.8454

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	5.6150	–	5.6150	3.9578
Group 2	(p)	(p)	(p)	(p)
Interim	–	5.6150	5.6150	3.9578

Share class A Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	0.6195	–	0.6195	0.2530
Group 2	(c)	(c)	(c)	(c)
Interim	–	0.6195	0.6195	0.2530

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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

FSSA Indian Subcontinent All-Cap Fund

Authorised Fund Manager's Report

for the period ended 31 January 2026 (unaudited)

Investment Objective and Policy

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

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

The Fund will invest across all market capitalisations.

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

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

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

The Fund 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;
- 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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

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 12.7% in sterling terms over the six months and has provided cumulative returns of 17.8% and 46.8% over three and five years respectively to 31January 2026 (net of fees and tax for the B Accumulation (GBP) share class).

Key contributors to performance included **Mahindra & Mahindra**, which rose as its automotive and farm-machinery businesses benefited from Goods & Services Tax (GST) cuts, which improved affordability and boosted demand for its sport utility vehicles (SUVs) and tractors. Auto maker **Maruti Suzuki India** also posted robust earnings results thanks to strong passenger-vehicle demand. On the negative side, **Whirlpool of India*** declined after its parent company announced a further stake sale to pare its own debt. **Rallis India** fell as flooding in multiple Indian states affected its crop protection business.

*No longer owned in the portfolio.

Portfolio Changes

New purchases in the period included **State Bank of India (SBI)**. SBI has further strengthened its leadership in the Indian banking system. For the quality of the franchise, as well as its conservatively managed balance sheet and improving growth outlook, the Investment Manager finds it to be attractively valued.

The Fund also bought **Meesho**, India's largest value-focused e-commerce company, at its recent initial public offering (IPO). The platform has become the clear leader in its category. The management team is focused on reaching their end-goal of expanding retail penetration while remaining flexible on the path to achieve it; and the platform has received strong customer acceptance with over 200 million annual transacting users.

The Fund sold **Godrej Consumer Products** on expensive valuations and divested **Crompton Greaves Consumer Electricals** to switch the proceeds into SBI.

Outlook

India, unlike other emerging markets that are heavily reliant on exports, is largely driven by domestic consumption and investment. This demand base provides a cushion against external shocks and trade disruptions, making India relatively resilient in times of global uncertainty. In addition, India's growth is being underpinned by growing levels of urbanisation, favourable demographics, rising middle-class consumption and a strong digital infrastructure push. While certain parts of the Indian equity market look expensively valued, there are still good opportunities for active managers to add value. The Fund has invested in companies at the forefront of this transformation, which should make it well positioned to benefit from these structural tailwinds for years to come.

Cumulative performance as at 31 January 2026

Time Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	(12.0)	(12.7)	(16.3)	17.8	46.8	137.3	55.3
Benchmark^ return %	(8.8)	(6.6)	(8.6)	21.0	55.8	166.0	81.7

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

Discrete performance as at 31 January 2026

Time Period	12 mths to 31/01/26	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22
Fund return %	(16.3)	10.6	27.3	3.3	20.6
Benchmark^ return %	(8.6)	7.3	23.3	(1.3)	30.5

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

^Benchmark: MSCI India Net Index.

IA Sector: India.

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 January 2026		31 July 2025	
Stock name	**% of Fund**	**Stock name**	**% of Fund**
HDFC Bank	9.53	HDFC Bank	9.48
Kotak Mahindra Bank	7.92	ICICI Bank	8.60
HCL Technologies	4.82	Kotak Mahindra Bank	6.32
ICICI Bank	4.69	ICICI Lombard General Insurance	4.99
ICICI Lombard General Insurance	4.09	Bosch	3.54
Bosch	4.03	Rallis India	3.02
Infosys	3.86	Niva Bupa Health Insurance	2.81
Tata Consultancy Services	3.38	KEI Industries	2.73
KEI Industries	3.32	Tata Consultancy Services	2.70
Bharti Airtel	3.21	Maruti Suzuki India	2.60

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

FSSA Indian Subcontinent All-Cap Fund

Portfolio Statement

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	INDIA (31/07/2025 - 97.15%)	**25,402**	**99.69**
16,539	360 ONE WAM	148	0.58
18,833	Akzo Nobel India	418	1.64
34,164	Axis Bank	370	1.45
9,037	Bajaj Auto	686	2.69
76,318	Bajaj Finance	563	2.21
52,432	Bharti Airtel	817	3.21
3,550	Bosch	1,026	4.03
34,811	Colgate-Palmolive (India)	580	2.28
115,934	Computer Age Management Services	638	2.50
10,287	CORONA Remedies	120	0.47
11,400	CRISIL	420	1.65
23,137	Escorts Kubota	617	2.42
90,699	Godrej Agrovet	382	1.50
68,307	Godrej Industries	526	2.06
91,832	HCL Technologies	1,229	4.82
330,112	HDFC Bank	2,429	9.53
111,183	ICICI Bank	1,194	4.69
72,634	ICICI Lombard General Insurance	1,042	4.09
34,322	Info Edge India	339	1.33
75,650	Infosys	984	3.86
398,247	Kansai Nerolac Paints	724	2.84
26,758	KEI Industries	846	3.32
625,183	Kotak Mahindra Bank	2,018	7.92
13,987	Mahindra & Mahindra	380	1.49
96,089	Mahindra & Mahindra Financial Services	283	1.11
7,677	MakeMyTrip	349	1.37
6,283	Maruti Suzuki India	726	2.85
4,831	Meesho	7	0.03
22,332	Metropolis Healthcare	321	1.26
23,965	Nestlé India	252	0.99
1,131,272	Niva Bupa Health Insurance	708	2.78
51,082	Oberoi Realty	602	2.36
10,405	Radico Khaitan	232	0.91
281,851	Rallis India	612	2.40
78,128	Rhi Magnesita India	272	1.07
34,130	Solara Active Pharma Sciences	136	0.53
15,644	Solara Active Pharma Sciences - Rights	42	0.17
82,130	State Bank of India	701	2.75
34,760	Tata Consultancy Services	861	3.38
139,851	Tata Motors	506	1.99
87,490	Tata Steel	133	0.52
8,857	Tube Investments of India	163	0.64
	Portfolio of investments	**25,402**	**99.69**
	Net other assets	**80**	**0.31**
	Total net assets	**25,482**	**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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Comparative Table

for the period ended 31 January 2026 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	2,270	4,298	2,865	1,242
Closing number of shares	1,457,554	2,419,878	1,456,907	861,501
Closing net asset value per share (p)	155.77	177.62	196.62	144.20
Operating charges	1.05%	1.05%	1.05%	1.05%
Direct transaction costs	0.06%	0.18%	0.24%	0.18%
Prices				
Highest share price	177.98	201.36	198.34	147.94
Lowest share price	155.13	166.90	142.59	128.40

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class E Accumulation (GBP)				
Closing net asset value (£'000)	14,070	27,114	23,452	8,899
Closing number of shares	8,810,125	14,923,001	11,699,373	6,072,487
Closing net asset value per share (p)	159.70	181.69	200.46	146.54
Operating charges	0.60%	0.74%	0.74%	0.74%
Direct transaction costs	0.06%	0.18%	0.24%	0.18%
Prices				
Highest share price	182.27	205.38	202.21	149.93
Lowest share price	159.04	170.48	144.93	130.34

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class E Accumulation (EUR)				
Closing net asset value (€'000)	45	102	115	83
Closing number of shares	27,633	55,275	55,275	55,277
Closing net asset value per share (c)	161.44	184.11	208.57	149.91
Operating charges	0.60%	0.74%	0.74%	0.74%
Direct transaction costs	0.06%	0.18%	0.24%	0.18%
Prices				
Highest share price	184.84	215.73	210.11	151.84
Lowest share price	160.88	177.57	147.86	129.96

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class E Accumulation (USD)				
Closing net asset value ($'000)	12,491	17,270	11,570	9,677
Closing number of shares	7,631,752	9,616,542	6,016,667	6,871,695
Closing net asset value per share (c)	163.68	179.58	192.30	140.82
Operating charges	0.60%	0.74%	0.74%	0.74%
Direct transaction costs	0.06%	0.18%	0.24%	0.18%
Prices				
Highest share price	183.49	205.19	193.93	140.91
Lowest share price	163.67	162.81	137.26	118.86

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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Statement of Total Return

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(4,961)		(2,928)
Revenue	155		180	
Expenses	(114)		(169)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation for the period	**41**		**10**	
Taxation	167		458	
Net revenue after taxation for the period		**208**		**468**
Total return before distributions		**(4,753)**		**(2,460)**
Distributions		(45)		(18)
Change in net assets attributable to shareholders from investment activities		**(4,798)**		**(2,478)**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2026

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**44,550**		**35,422**
Amounts receivable on creation of shares	4,658		19,872	
Amounts payable on cancellation of shares	(19,000)		(12,901)	
		(14,342)		6,971
Dilution adjustment		41		–
Change in net assets attributable to shareholders from investment activities		(4,798)		(2,478)
Retained distribution on accumulation shares		30		3
Unclaimed distributions		1		–
Closing net assets attributable to shareholders		**25,482**		**39,918**

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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Balance Sheet

as at 31 January 2026 (unaudited)

	31 January 2026 £'000	31 July 2025 £'000
Assets		
Fixed assets		
Investments	25,402	43,279
Current assets		
Debtors	102	136
Cash and bank balances	2,166	1,930
Total assets	**27,670**	**45,345**
Liabilities		
Creditors		
Other creditors	(2,188)	(795)
Total liabilities	**(2,188)**	**(795)**
Net assets attributable to shareholders	**25,482**	**44,550**

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Distribution Tables

for the period ended 31 January 2026 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2025

Group 2 Interim - Shares purchased between 1 August 2025 and 31 January 2026

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–

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

Share class E Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	0.2100	–	0.2100	0.0223
Group 2	(p)	(p)	(p)	(p)
Interim	0.0648	0.1452	0.2100	0.0223

Share class E Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	0.2087	–	0.2087	–
Group 2	(c)	(c)	(c)	(c)
Interim	0.2087	–	0.2087	–

Share class E Accumulation (USD)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	0.2123	–	0.2123	–
Group 2	(c)	(c)	(c)	(c)
Interim	0.0910	0.1213	0.2123	–

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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

FSSA Japan Focus Fund (Closed)

Authorised Fund Manager's Report

for the period ended 31 January 2026 (unaudited)

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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

FSSA Japan Focus Fund (Closed)

Portfolio Statement

as at 31 January 2026 (unaudited)

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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

FSSA Japan Focus Fund (Closed)

Comparative Table

for the period ended 31 January 2026 (unaudited)

There are no Net Asset Values or Operating Charges Figures shown due to the Fund closure on 1 November 2024.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Statement of Total Return

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		11		(1,125)
Revenue	1		350	
Expenses	(4)		(88)	
Interest payable and similar charges	–		(2)	
Net (expense)/revenue before taxation for the period	**(3)**		**260**	
Taxation	–		(30)	
Net (expense)/revenue after taxation for the period		**(3)**		**230**
Total return before distributions		**8**		**(895)**
Distributions		–		(204)
Change in net assets attributable to shareholders from investment activities		**8**		**(1,099)**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**–**		**49,420**
Amounts receivable on creation of shares	–		2,070	
Amounts payable on cancellation of shares	–		(50,310)	
Amounts payable on termination	(8)		(81)	
		(8)		(48,321)
Change in net assets attributable to shareholders from investment activities		8		(1,099)
Closing net assets attributable to shareholders		**–**		**–**

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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Balance Sheet

as at 31 January 2026 (unaudited)

	31 January 2026 £'000	31 July 2025 £'000
Assets		
Current assets		
Debtors	–	1
Cash and bank balances	169	183
Total assets	**169**	**184**
Liabilities		
Creditors		
Bank overdrafts	(3)	(4)
Other creditors	(166)	(180)
Total liabilities	**(169)**	**(184)**
Net assets attributable to shareholders	**–**	**–**

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

FSSA Japan Focus Fund (Closed)

Distribution Tables

for the period ended 31 January 2026 (unaudited)

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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Authorised Fund Manager's Report

for the period ended 31 January 2026 (unaudited)

Investment Objective and Policy

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

The Fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place, in the Asia Pacific region (including Japan) and which are listed, traded or dealt in on Regulated Markets worldwide.

The 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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

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

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

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

Performance

The Fund fell by 2.1% in sterling terms over the six months and has provided cumulative returns of -2.1% and 7.0% over three and five years respectively to 31 January 2026 (net of fees and tax for the B Accumulation (GBP) share class).

Key contributors to performance included **Taiwan Semiconductor Manufacturing**, which continued to see solid revenue growth, with strong demand for its leading-edge chips amid surging artificial intelligence (AI) capital expenditure. **Samsung Electronics** also rose, with signs of a turnaround in its foundry business. Its legacy memory business also remains strong. On the negative side, **Voltronic Power Technology** fell. As well as tariff uncertainty, which has affected its uninterruptible power supply (UPS) sales to the US, the company saw weak demand and rising competition in its inverter business. **Philippine Seven** also declined. Several challenges affected the company's earnings, including bad weather, the government's crackdown on Philippine offshore gaming operators (POGOs) and increasing competition from hard discounters in Metro Manila.

Portfolio Changes

New purchases over the period included **Kotak Mahindra Bank**, one of India's leading financial services companies, after valuations became more attractive. The bank has consistently improved the strength of its deposits business and maintained better asset quality than its peers across the business cycle.

The Fund also bought **Tencent**, the largest social media network and online gaming company in China, with growing businesses in online advertising, cloud services, e-payments/e-commerce and overseas gaming.

The Fund sold **Milkyway Intelligent Supply Chain Service** on concerns about leverage and poor cash generation, and **Motilal Oswal Financial Services** due to the Investment Manager's higher conviction in other Indian financial companies.

Outlook

The outlook for Asian equities looks reasonably bright. With a rising share of global growth, Asia should benefit from higher value services, digital transformation and the ongoing financialisation across the region. Valuations also look attractive in comparison to developed markets like the US, while low ownership of Asian equities in global portfolios provides a good backdrop for absolute returns. The Fund's holdings are characterised by strong competitive advantages, and they have historically managed to preserve margins and profitability through the cycles. This should translate into attractive returns in the long run, as the market broadens, over time, from its narrow focus on AI.

Cumulative performance as at 31 January 2026

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	(3.5)	(2.1)	(5.9)	(2.1)	7.0	81.2	1,142.4
Benchmark^ return %	2.8	15.9	22.9	39.8	34.5	174.7	742.5

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

Discrete performance as at 31 January 2026

Time period	12 mths to 31/01/26	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22
Fund return %	(5.9)	7.9	(3.5)	6.5	2.6
Benchmark^ return %	22.9	15.8	(1.8)	1.7	(5.4)

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

^Benchmark: MSCI AC Asia Pacific Net 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 January 2026		31 July 2025	
Stock name	**% of Fund**	**Stock name**	**% of Fund**
Samsung Electronics	7.19	MonotaRO	5.81
Tencent	5.95	Japan Elevator Service	5.64
Taiwan Semiconductor Manufacturing	5.88	Elgi Equipments	4.14
MonotaRO	4.70	Mahindra & Mahindra	3.91
Japan Elevator Service	3.77	Tube Investments of India	3.88
Airtac International	3.62	Taiwan Semiconductor Manufacturing	3.78
Hoya	3.47	Mainfreight	3.19
MANI	3.42	Aavas Financiers	3.16
DFI Retail	2.88	Hoya	3.12
Jardine Matheson	2.72	MANI	3.12

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Portfolio Statement

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	AUSTRALIA (31/07/2025 - 1.02%)	**2,485**	**0.79**
26,836	CSL	2,485	0.79
	CHINA (31/07/2025 - 15.87%)	**63,379**	**20.28**
403,800	Alibaba	6,375	2.04
2,595,984	Centre Testing International	4,228	1.35
1,172,097	Dongguan Yiheda Automation	3,329	1.07
2,455,694	Glodon	3,544	1.13
661,499	Midea	5,383	1.72
93,200	Midea 'A'	758	0.24
597,800	SF Holding 'A'	2,350	0.75
519,800	SF Holding 'H'	1,728	0.55
788,353	Shenzhen Inovance Technology	6,170	1.98
152,500	Shenzhen Mindray Bio-Medical Electronics 'A' CNY1	3,026	0.97
329,000	Tencent	18,588	5.95
92,900	Trip.com	4,176	1.34
1,486,848	Yifeng Pharmacy Chain	3,724	1.19
	HONG KONG (31/07/2025 - 6.01%)	**36,193**	**11.58**
822,600	AIA	6,935	2.22
3,003,500	DFI Retail	8,996	2.88
160,400	Jardine Matheson	8,500	2.72
826,000	Techtronic Industries	8,201	2.62
5,476,000	Vitasoy International	3,561	1.14
	INDIA (31/07/2025 - 27.39%)	**44,283**	**14.17**
2,005,938	Elgi Equipments	6,865	2.20
890,039	HDFC Bank	6,548	2.10
2,258,716	Kotak Mahindra Bank	7,292	2.33
163,554	Mahindra & Mahindra	4,447	1.42
511,005	Marico	2,951	0.94
77,406	Sundaram Finance	3,198	1.02
145,735	Tata Consultancy Services	3,610	1.16
810,683	Triveni Turbine	3,214	1.03
333,918	Tube Investments of India	6,158	1.97
	INDONESIA (31/07/2025 - 0.55%)	**5,839**	**1.87**
18,173,700	Bank Central Asia	5,839	1.87
	JAPAN (31/07/2025 - 26.40%)	**72,185**	**23.09**
1,036,200	Anest Iwata	8,077	2.58
247,600	As One	2,711	0.87
306,200	Asahi Intecc	3,715	1.19
88,700	Hoya	10,832	3.47
1,535,800	Japan Elevator Service	11,790	3.77
1,488,100	MANI	10,692	3.42
1,487,800	MonotaRO	14,700	4.70
1,124,000	SHIFT	3,879	1.24
136,400	Sony Group	2,224	0.71
514,700	Sysmex	3,565	1.14
	NEW ZEALAND (31/07/2025 - 3.19%)	**8,082**	**2.59**
273,623	Mainfreight	8,082	2.59
	PHILIPPINES (31/07/2025 - 3.10%)	**7,604**	**2.43**
614,750	Ayala	3,850	1.23

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Portfolio Statement

(continued)

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	PHILIPPINES (31/07/2025 - 3.10%) (continued)		
8,804,690	Philippine Seven	3,754	1.20
	SINGAPORE (31/07/2025 - 1.17%)	**2,913**	**0.93**
34,313	Sea	2,913	0.93
	SOUTH KOREA (31/07/2025 - 4.53%)	**22,480**	**7.19**
276,655	Samsung Electronics	22,480	7.19
	TAIWAN (31/07/2025 - 10.47%)	**47,970**	**15.35**
429,039	Airtac International	11,326	3.62
143,000	MediaTek	5,828	1.87
191,000	Realtek Semiconductor	2,138	0.68
631,000	Silergy	4,098	1.31
447,000	Taiwan Semiconductor Manufacturing	18,373	5.88
314,595	Voltronic Power Technology	6,207	1.99
	VIETNAM (31/07/2025 - 0.00%)	**1,596**	**0.51**
543,600	FPT	1,596	0.51
	Portfolio of investments	**315,009**	**100.78**
	Net other liabilities	**(2,432)**	**(0.78)**
	Total net assets	**312,577**	**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.

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Comparative Table

for the period ended 31 January 2026 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class A Accumulation (GBP)				
Closing net asset value (£'000)	22,399	25,085	45,075	45,658
Closing number of shares	1,425,843	1,565,131	2,687,895	2,938,381
Closing net asset value per share (p)	1,570.96	1,602.77	1,676.97	1,553.84
Operating charges	1.62%	1.60%	1.59%	1.58%
Direct transaction costs	0.07%	0.08%	0.08%	0.05%
Prices				
Highest share price	1,630.30	1,768.66	1,695.02	1,694.49
Lowest share price	1,527.70	1,421.70	1,481.49	1,552.09

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class A Income (GBP)				
Closing net asset value (£'000)	413	423	614	602
Closing number of shares	150,345	150,687	207,164	218,886
Closing net asset value per share (p)	274.85	280.54	296.43	274.97
Operating charges	1.70%	1.70%	1.70%	1.72%
Direct transaction costs	0.07%	0.08%	0.08%	0.05%
Prices				
Highest share price	285.27	312.57	299.66	300.13
Lowest share price	267.34	249.31	262.09	274.69

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	272,564	334,431	362,245	367,222
Closing number of shares	14,466,877	17,456,981	18,192,128	20,035,285
Closing net asset value per share (p)	1,884.05	1,915.75	1,991.22	1,832.88
Operating charges	0.95%	0.94%	0.93%	0.92%
Direct transaction costs	0.07%	0.08%	0.08%	0.05%
Prices				
Highest share price	1,952.30	2,102.73	2,011.07	1,991.96
Lowest share price	1,830.90	1,695.70	1,750.28	1,830.11

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Income (GBP)				
Closing net asset value (£'000)	17,201	20,743	23,303	23,579
Closing number of shares	6,086,021	7,208,480	7,673,542	8,388,492
Closing net asset value per share (p)	282.64	287.75	303.68	281.09
Operating charges	0.98%	0.98%	0.97%	0.95%
Direct transaction costs	0.07%	0.08%	0.08%	0.05%
Prices				
Highest share price	293.22	320.67	308.02	306.65
Lowest share price	274.96	255.75	268.41	281.71

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.

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Statement of Total Return

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(7,241)		(5,577)
Revenue	2,318		6,614	
Expenses	(1,734)		(2,129)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation for the period	**583**		**4,483**	
Taxation	856		2,015	
Net revenue after taxation for the period		**1,439**		**6,498**
Total return before distributions		**(5,802)**		**921**
Distributions		(439)		(4,360)
Change in net assets attributable to shareholders from investment activities		**(6,241)**		**(3,439)**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**380,682**		**431,237**
Amounts receivable on creation of shares	9,199		15,531	
Amounts payable on cancellation of shares	(71,464)		(50,786)	
		(62,265)		(35,255)
Dilution adjustment		63		–
Change in net assets attributable to shareholders from investment activities		(6,241)		(3,439)
Retained distribution on accumulation shares		338		3,993
Closing net assets attributable to shareholders		**312,577**		**396,536**

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

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Balance Sheet

as at 31 January 2026 (unaudited)

	31 January 2026 £'000	31 July 2025 £'000
Assets		
Fixed assets		
Investments	315,009	379,555
Current assets		
Debtors	2,681	1,623
Cash and bank balances	5,252	7,557
Total assets	**322,942**	**388,735**
Liabilities		
Creditors		
Distribution payable	(19)	(82)
Other creditors	(10,346)	(7,971)
Total liabilities	**(10,365)**	**(8,053)**
Net assets attributable to shareholders	**312,577**	**380,682**

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Distribution Tables

for the period ended 31 January 2026 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2025

Group 2 Interim - Shares purchased between 1 August 2025 and 31 January 2026

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	12.9829
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	12.9829

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

Share class A Income (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	2.1435
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	2.1435

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

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	2.3363	–	2.3363	21.9803
Group 2	(p)	(p)	(p)	(p)
Interim	0.0089	2.3274	2.3363	21.9803

Share class B Income (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	0.3131	–	0.3131	3.2864
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.3131	0.3131	3.2864

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.

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Authorised Fund Manager's Report

for the period ended 31 January 2026 (unaudited)

Investment Objective and Policy

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

The Fund invests in a diversified portfolio of equity or equity-related securities of large and mid-capitalisation that are incorporated or listed, or where a majority of their economic activities take place, in the Asia Pacific region (excluding Japan) and which are listed, traded or dealt in on Regulated Markets worldwide.

The word "Leaders" in the name of the Fund refers to the focus on large and mid-capitalisation companies. Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US$1 billion and a minimum free float of US$500 million at the time of the Fund's first investment. The Manager will only establish an initial position in a company when it is at or above these threshold levels but, if market movements drive the company below the thresholds, the Manager is not forced to sell and is able to increase the holding in the company if, in the Manager's opinion, this presents an opportunity to add to the position.

The 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;
- 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.

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Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

Risks and reward profile (continued)

The Fund might also experience the following risks:

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

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

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

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

Performance

The Fund rose by 10.1% in sterling terms over the six months and has provided cumulative returns of 13.9% and 18.7% over three and five years respectively to 31 January 2026 (net of fees and tax for the B Accumulation (GBP) share class).

Key contributors to performance included **Taiwan Semiconductor Manufacturing**, which continued to see solid revenue growth, with strong demand for its leading-edge chips amid surging artificial intelligence (AI) capital expenditure. **Samsung Electronics** also rose, with signs of a turnaround in its foundry business. Its legacy memory business also remains strong. On the negative side, **Sea** declined on concerns about margins, given its marketing tactics and promotional spending. **Shenzhen Mindray Bio-Medical Electronics** also fell. The company faces headwinds in its domestic market, including the government's centralised procurement policies for medical equipment, which have put pressure on its pricing.

Portfolio Changes

New purchases over the period included **Realtek Semiconductor**, an integrated circuits (IC) design company based in Taiwan which focuses on connectivity solutions such as WiFi, Ethernet and Bluetooth.

The Fund also bought **Tencent**, the largest social media network and online gaming company in China, with growing businesses in online advertising, cloud services, e-payments/e-commerce and overseas gaming.

The Fund sold **SF Holding** and **Tech Mahindra** to raise cash for better ideas elsewhere.

Outlook

The outlook for Asian equities looks reasonably bright. With a rising share of global growth, Asia should benefit from higher value services, digital transformation and the ongoing financialisation across the region. Valuations also look attractive in comparison to developed markets like the US, while low ownership of Asian equities in global portfolios provides a good backdrop for absolute returns. The Fund's holdings are characterised by strong competitive advantages, and they have historically managed to preserve margins and profitability through the cycles. This should translate into attractive returns in the long run, as the market broadens, over time, from its narrow focus on AI.

Cumulative performance as at 31 January 2026

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	1.8	10.1	4.0	13.9	18.7	128.8	1,041.4
Benchmark^ return %	3.2	15.8	25.0	36.7	28.2	173.1	738.8

Discrete performance as at 31 January 2026

Time period	12 mths to 31/01/26	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22
Fund return %	4.0	12.2	(2.5)	0.5	3.8
Benchmark^ return %	25.0	20.2	(9.0)	1.8	(7.8)

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Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

Discrete performance as at 31 January 2026 (continued)

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

^Benchmark: MSCI AC Asia Pacific ex Japan Net 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 January 2026		31 July 2025
Stock name	**% of Fund**	**Stock name**	**% of Fund**
Taiwan Semiconductor Manufacturing	9.83	Mahindra & Mahindra	8.16
Tencent	8.93	HDFC Bank	6.65
Samsung Electronics	8.19	Samsung Electronics	5.87
HDFC Bank	6.84	Oversea-Chinese Banking (OCBC)	4.95
AIA	4.54	Shenzhen Inovance Technology	3.43
Oversea-Chinese Banking (OCBC)	4.45	SF Holding 'A'	3.16
Midea	4.36	Hoya	3.08
Jardine Matheson	3.70	Midea	3.03
Alibaba	3.44	Taiwan Semiconductor Manufacturing	2.99
MediaTek	3.18	Alibaba	2.93

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Portfolio Statement

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	AUSTRALIA (31/07/2025 - 2.37%)	**31,569**	**0.78**
340,894	CSL	31,569	0.78
	CHINA (31/07/2025 - 19.61%)	**1,091,593**	**27.12**
8,776,400	Alibaba	138,564	3.44
2,703,400	ANTA Sports Products	19,739	0.49
14,263,339	Centre Testing International	23,231	0.58
4,928,800	Fuyao Glass Industry Group	30,722	0.76
1,506,606	H World Group ADR	52,030	1.29
21,548,847	Midea	175,350	4.36
14,762,422	Shenzhen Inovance Technology	115,528	2.87
4,335,408	Shenzhen Mindray Bio-Medical Electronics 'A' CNY1	86,018	2.14
6,359,300	Tencent	359,299	8.93
2,026,650	Trip.com	91,112	2.26
	HONG KONG (31/07/2025 - 2.31%)	**453,022**	**11.25**
21,671,400	AIA	182,704	4.54
2,809,800	Jardine Matheson	148,900	3.70
12,229,500	Techtronic Industries	121,418	3.01
	INDIA (31/07/2025 - 34.41%)	**591,577**	**14.70**
37,441,965	HDFC Bank	275,454	6.84
3,965,206	ICICI Lombard General Insurance	56,869	1.41
1,894,165	Info Edge India	18,720	0.47
34,472,390	Kotak Mahindra Bank	111,285	2.77
1,982,249	Mahindra & Mahindra	53,893	1.34
1,506,684	Marico	8,701	0.22
1,222,667	Tata Consultancy Services	30,288	0.75
1,971,831	Tube Investments of India	36,367	0.90
	INDONESIA (31/07/2025 - 1.84%)	**102,186**	**2.54**
318,061,975	Bank Central Asia	102,186	2.54
	JAPAN (31/07/2025 - 4.35%)	**79,876**	**1.98**
654,100	Hoya	79,876	1.98
	NEW ZEALAND (31/07/2025 - 0.54%)	**31,781**	**0.79**
1,870,370	Fisher & Paykel Healthcare	31,781	0.79
	PHILIPPINES (31/07/2025 - 6.64%)	**150,157**	**3.73**
7,058,600	Ayala	44,204	1.10
34,390,540	Bank of the Philippine Islands	52,736	1.31
6,142,630	SM Investments	53,217	1.32
	SINGAPORE (31/07/2025 - 8.58%)	**309,351**	**7.69**
14,683,931	Oversea-Chinese Banking (OCBC)	179,018	4.45
793,397	Sea	67,369	1.67
23,887,700	Singapore Telecommunications	62,964	1.57
	SOUTH KOREA (31/07/2025 - 8.96%)	**400,816**	**9.96**
4,058,447	Samsung Electronics	329,777	8.19
154,365	SK Hynix	71,039	1.77
	TAIWAN (31/07/2025 - 6.92%)	**731,782**	**18.18**
2,716,005	Delta Electronics	76,729	1.91
3,145,000	MediaTek	128,175	3.18
3,112,000	Quanta Computer	20,178	0.50
4,791,000	Realtek Semiconductor	53,640	1.33

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Portfolio Statement (continued)

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	TAIWAN (31/07/2025 - 6.92%) (continued)		
4,565,000	Silergy	29,651	0.74
9,628,807	Taiwan Semiconductor Manufacturing	395,768	9.83
1,401,000	Voltronic Power Technology	27,641	0.69
	THAILAND (31/07/2025 - 2.26%)	**61,347**	**1.52**
14,089,600	Kasikornbank	61,347	1.52
	Portfolio of investments	**4,035,057**	**100.24**
	Net other liabilities	**(9,744)**	**(0.24)**
	Total net assets	**4,025,313**	**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.

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Comparative Table

for the period ended 31 January 2026 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class A Accumulation (GBP)				
Closing net asset value (£'000)	261,205	263,720	327,068	343,254
Closing number of shares	26,192,421	29,131,042	34,196,838	39,643,755
Closing net asset value per share (p)	997.25	905.29	956.43	865.85
Operating charges	1.51%	1.50%	1.50%	1.49%
Direct transaction costs	0.14%	0.12%	0.06%	0.06%
Prices				
Highest share price	1,009.20	976.13	962.66	930.05
Lowest share price	891.03	809.81	816.93	848.04

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class A Income (GBP)				
Closing net asset value (£'000)	1,472	1,586	1,906	2,341
Closing number of shares	437,635	519,056	587,743	796,246
Closing net asset value per share (p)	336.41	305.60	324.27	294.00
Operating charges	1.65%	1.65%	1.65%	1.57%
Direct transaction costs	0.14%	0.12%	0.06%	0.06%
Prices				
Highest share price	340.44	330.85	326.39	315.99
Lowest share price	300.81	274.30	277.28	287.97

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	3,107,748	4,217,343	4,847,137	4,943,877
Closing number of shares	271,751,042	407,555.848	446,262,927	506,097,707
Closing net asset value per share (p)	1,143.60	1,034.79	1,086.16	976.86
Operating charges	0.86%	0.85%	0.84%	0.84%
Direct transaction costs	0.14%	0.12%	0.06%	0.06%
Prices				
Highest share price	1,157.20	1,110.03	1,093.25	1,043.29
Lowest share price	1,018.60	923.76	923.19	955.27

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Comparative Table (continued)

for the period ended 31 January 2026 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Income (GBP)				
Closing net asset value (£'000)	650,360	1,071,387	1,159,809	1,077,906
Closing number of shares	190,407,052	345,934,630	352,991,950	362,098,594
Closing net asset value per share (p)	341.56	309.71	328.57	297.68
Operating charges	0.89%	0.86%	0.85%	0.85%
Direct transaction costs	0.14%	0.12%	0.06%	0.06%
Prices				
Highest share price	346.30	335.80	332.76	320.56
Lowest share price	304.89	278.95	281.33	293.28

	Final 31 July 2024
Share class Z Accumulation (GBP)	
Closing net asset value (£'000)	–
Closing number of shares	–
Closing net asset value per share (p)	106.80
Operating charges	0.13%
Direct transaction costs	0.06%
Prices	
Highest share price	106.80
Lowest share price	94.25

Share class Z Accumulation (GBP) was launched on 14 September 2023 and closed on 15 May 2024.

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (USD)				
Closing net asset value ($'000)	6,213	149,234	369,096	1
Closing number of shares	4,962,119	136,553,042	331,536,522	1,000
Closing net asset value per share (c)	125.22	109.29	111.32	100.29
Operating charges	1.00%	0.84%	0.84%	0.80%
Direct transaction costs	0.14%	0.12%	0.06%	0.06%
Prices				
Highest share price	127.15	117.39	112.58	100.24
Lowest share price	107.88	94.48	89.30	99.88

Share class B Accumulation (USD) was launched on 27 July 2023.

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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Statement of Total Return

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		474,797		32,054
Revenue	33,400		41,511	
Expenses	(21,923)		(28,636)	
Interest payable and similar charges	(10)		(2)	
Net revenue before taxation for the period	**11,467**		**12,873**	
Taxation	(945)		14,620	
Net revenue after taxation for the period		**10,522**		**27,493**
Total return before distributions		**485,319**		**59,547**
Distributions		(11,296)		(11,230)
Change in net assets attributable to shareholders from investment activities		**474,023**		**48,317**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**5,666,805**		**6,623,278**
Amounts receivable on creation of shares	135,084		458,913	
Amounts payable on cancellation of shares	(2,258,314)		(790,278)	
		(2,123,230)		(331,365)
Dilution adjustment		1,284		–
Change in net assets attributable to shareholders from investment activities		474,023		48,317
Retained distribution on accumulation shares		6,431		8,774
Closing net assets attributable to shareholders		**4,025,313**		**6,349,004**

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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Balance Sheet

as at 31 January 2026 (unaudited)

	31 January 2026 £'000	31 July 2025 £'000
Assets		
Fixed assets		
Investments	4,035,057	5,598,016
Current assets		
Debtors	135,478	21,336
Cash and bank balances	4,249	181,455
Total assets	**4,174,784**	**5,800,807**
Liabilities		
Creditors		
Bank overdrafts	(8,131)	–
Distribution payable	(1,260)	(9,568)
Other creditors	(140,080)	(124,434)
Total liabilities	**(149,471)**	**(134,002)**
Net assets attributable to shareholders	**4,025,313**	**5,666,805**

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Distribution Tables

for the period ended 31 January 2026 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2025

Group 2 Interim - Shares purchased between 1 August 2025 and 31 January 2026

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–

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

Share class A Income (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–

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

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	2.3665	–	2.3665	1.9745
Group 2	(p)	(p)	(p)	(p)
Interim	0.6823	1.6842	2.3665	1.9745

Share class B Income (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	0.6620	–	0.6620	0.5861
Group 2	(p)	(p)	(p)	(p)
Interim	0.1583	0.5037	0.6620	0.5861

Share class B Accumulation (USD)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	0.2010
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	0.2010

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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Distribution Tables (continued)

for the period ended 31 January 2026 (unaudited)

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Stewart Investors Asia Pacific All Cap Fund

Authorised Fund Manager's Report

for the period ended 31 January 2026 (unaudited)

Investment Objective and Policy

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

The Fund invests a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place in the Asia Pacific region (excluding Japan) and which are listed, traded or dealt in on Regulated Markets worldwide.

The 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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

The Fund might also experience the following risks:

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

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

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

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

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

Performance

The Fund rose by 7.4% in sterling terms over the six months and has provided cumulative returns of 8.2% and 20.2% over three and five years respectively to 31 January 2026 (net of fees and tax for the B Accumulation (GBP) share class).

Key contributors to performance included **Taiwan Semiconductor Manufacturing**, which continued to see solid revenue growth, with strong demand for its leading-edge chips amid surging artificial intelligence (AI) capital expenditure. **Samsung Electronics** also rose, with signs of a turnaround in its foundry business. Its legacy memory business also remains strong. On the negative side, **Tube Investments of India** fell after reporting sluggish business performance and rising competition in the electric vehicle (EV) space. **Sea** also declined on concerns about margins, given its marketing tactics and promotional spending.

Portfolio Changes

New purchases over the period included **Kotak Mahindra Bank**, one of India's leading financial services companies, after valuations became more attractive. The bank has consistently improved the strength of its deposits business and maintained better asset quality than its peers across the business cycle.

The Fund also bought **Tencent**, the largest social media network and online gaming company in China, with growing businesses in online advertising, cloud services, e-payments/e-commerce and overseas gaming.

The Fund sold **Samsung Biologics** on concerns about rich valuations and its large market capitalisation, and **Motilal Oswal Financial Services** due to the Investment Manager's higher conviction in other Indian financial companies.

Outlook

The outlook for Asian equities looks reasonably bright. With a rising share of global growth, Asia should benefit from higher value services, digital transformation and the ongoing financialisation across the region. Valuations also look attractive in comparison to developed markets like the US, while low ownership of Asian equities in global portfolios provides a good backdrop for absolute returns. The Fund's holdings are characterised by strong competitive advantages, and they have historically managed to preserve margins and profitability through the cycles. This should translate into attractive returns in the long run, as the market broadens, over time, from its narrow focus on AI.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

Cumulative performance as at 31 January 2026

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	(0.1)	7.4	1.2	8.2	20.2	142.2	805.4
Benchmark^ return %	3.2	15.8	25.0	36.7	28.2	173.1	461.3

Discrete performance as at 31 January 2026

Time period	12 mths to 31/01/26	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22
Fund return %	1.2	8.9	(1.9)	5.3	5.6
Benchmark^ return %	25.0	20.2	(9.0)	1.8	(7.8)

**The Fund was launched on 19 December 2005.*

^Benchmark: MSCI AC Asia Pacific ex Japan Net 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 January 2026		31 July 2025	
Stock name	**% of Fund**	**Stock name**	**% of Fund**
Taiwan Semiconductor Manufacturing	10.14**	Mahindra & Mahindra	6.33
Samsung Electronics	9.94	Samsung Electronics	4.59
Tencent	9.17	Ayala	4.33
HDFC Bank	5.22	Tube Investments of India	3.61
Shenzhen Inovance Technology	5.20	HDFC Bank	3.13
Midea	4.63	Shenzhen Inovance Technology	3.04
Airtac International	3.95	DFI Retail	2.73
Jardine Matheson	3.75	Midea	2.53
Alibaba	3.51	Taiwan Semiconductor Manufacturing	2.46
Trip.com	3.14	Airtac International	2.43

** With reference to UCITS regulations, the holding exceeding 10% was a consequence of market fluctuations at the period end. This was subsequently rectified by the Investment Manager.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Portfolio Statement

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	AUSTRALIA (31/07/2025 - 2.48%)	**–**	**–**
	CHINA (31/07/2025 - 17.93%)	**68,747**	**25.65**
596,500	Alibaba	9,418	3.51
1,523,535	Midea	12,397	4.63
1,781,025	Shenzhen Inovance Technology	13,938	5.20
435,200	Tencent	24,589	9.17
186,950	Trip.com	8,405	3.14
	HONG KONG (31/07/2025 - 5.73%)	**25,141**	**9.38**
988,800	AIA	8,336	3.11
189,800	Jardine Matheson	10,058	3.75
679,500	Techtronic Industries	6,747	2.52
	INDIA (31/07/2025 - 33.97%)	**49,594**	**18.51**
56,392	Bajaj Auto	4,283	1.60
1,901,036	HDFC Bank	13,986	5.22
293,925	ICICI Lombard General Insurance	4,215	1.57
136,972	Info Edge India	1,354	0.51
383,350	Kotak Mahindra Bank	1,237	0.46
234,247	Mahindra & Mahindra	6,369	2.38
974,308	Marico	5,627	2.10
66,433	Sundaram Finance	2,745	1.02
136,371	Tata Consultancy Services	3,378	1.26
286,614	Tech Mahindra	3,940	1.47
133,398	Tube Investments of India	2,460	0.92
	INDONESIA (31/07/2025 - 2.99%)	**7,115**	**2.65**
12,748,500	Bank Central Asia	4,096	1.53
39,968,900	Selamat Sempurna	3,019	1.12
	JAPAN (31/07/2025 - 3.58%)	**5,007**	**1.87**
41,000	Hoya	5,007	1.87
	NEW ZEALAND (31/07/2025 - 2.03%)	**2,788**	**1.04**
164,095	Fisher & Paykel Healthcare	2,788	1.04
	PHILIPPINES (31/07/2025 - 7.75%)	**7,903**	**2.95**
477,550	Ayala	2,991	1.12
2,250,570	Bank of the Philippine Islands	3,451	1.29
3,426,670	Philippine Seven	1,461	0.54
	SINGAPORE (31/07/2025 - 4.42%)	**18,621**	**6.95**
684,400	Oversea-Chinese Banking (OCBC)	8,344	3.12
38,887	Sea	3,302	1.23
2,646,500	Singapore Telecommunications	6,975	2.60
	SOUTH KOREA (31/07/2025 - 7.49%)	**26,629**	**9.94**
327,715	Samsung Electronics	26,629	9.94
	TAIWAN (31/07/2025 - 12.02%)	**55,933**	**20.87**
401,000	Airtac International	10,586	3.95
150,301	Chroma ATE	3,411	1.27
168,645	Delta Electronics	4,764	1.78
78,000	MediaTek	3,179	1.19
340,000	Realtek Semiconductor	3,806	1.42
103,000	Silergy	669	0.25
661,124	Taiwan Semiconductor Manufacturing	27,174	10.14

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Portfolio Statement

(continued)

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	TAIWAN (31/07/2025 - 12.02%) (continued)		
118,808	Voltronic Power Technology	2,344	0.87
	THAILAND (31/07/2025 - 1.15%)	**2,744**	**1.02**
630,200	Kasikornbank	2,744	1.02
	Portfolio of investments	**270,222**	**100.83**
	Net other liabilities	**(2,219)**	**(0.83)**
	Total net assets	**268,003**	**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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Comparative Table

for the period ended 31 January 2026 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class A Accumulation (GBP)				
Closing net asset value (£'000)	11,157	11,528	17,049	21,609
Closing number of shares	1,397,292	1,550,748	2,131,522	2,938,336
Closing net asset value per share (p)	798.49	743.40	799.87	735.40
Operating charges	1.70%	1.66%	1.63%	1.62%
Direct transaction costs	0.08%	0.14%	0.07%	0.06%
Prices				
Highest share price	809.26	831.52	814.61	775.75
Lowest share price	733.24	659.55	699.44	717.58

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	246,297	513,061	644,903	633,591
Closing number of shares	27,137,756	60,927,324	71,702,302	77,161,942
Closing net asset value per share (p)	907.58	842.09	899.42	821.12
Operating charges	1.05%	0.92%	0.93%	0.93%
Direct transaction costs	0.08%	0.14%	0.07%	0.06%
Prices				
Highest share price	919.60	936.42	915.58	863.36
Lowest share price	830.69	745.30	782.36	797.06

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class A Accumulation (EUR)				
Closing net asset value (€'000)	12,166	13,120	16,719	17,541
Closing number of shares	2,487,711	2,875,485	3,319,523	3,854,624
Closing net asset value per share (c)	489.04	456.29	503.67	455.06
Operating charges	1.70%	1.60%	1.59%	1.60%
Direct transaction costs	0.08%	0.14%	0.07%	0.06%
Prices				
Highest share price	495.80	528.17	511.67	474.78
Lowest share price	449.17	406.64	424.16	430.50

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Comparative Table (continued)

for the period ended 31 January 2026 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (EUR)				
Closing net asset value (€'000)	1	32	35	13
Closing number of shares	1,000	24,090	24,090	10,090
Closing net asset value per share (c)	144.00	133.92	147.01	132.10
Operating charges	1.05%	1.05%	1.05%	1.07%
Direct transaction costs	0.08%	0.14%	0.07%	0.06%
Prices				
Highest share price	145.94	154.35	149.29	137.15
Lowest share price	131.90	119.14	123.31	124.81

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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Statement of Total Return

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		30,398		(9,412)
Revenue	2,953		5,530	
Expenses	(2,141)		(3,255)	
Net revenue before taxation for the period	**812**		**2,275**	
Taxation	220		3,093	
Net revenue after taxation for the period		**1,032**		**5,368**
Total return before distributions		**31,430**		**(4,044)**
Distributions		(718)		(2,016)
Change in net assets attributable to shareholders from investment activities		**30,712**		**(6,060)**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**535,964**		**676,068**
Amounts receivable on creation of shares	23,429		69,169	
Amounts payable on cancellation of shares	(322,944)		(98,249)	
		(299,515)		(29,080)
Dilution adjustment		544		–
Change in net assets attributable to shareholders from investment activities		30,712		(6,060)
Retained distribution on accumulation shares		298		1,981
Closing net assets attributable to shareholders		**268,003**		**642,909**

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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Balance Sheet

as at 31 January 2026 (unaudited)

	31 January 2026 £'000	31 July 2025 £'000
Assets		
Fixed assets		
Investments	270,222	544,214
Current assets		
Debtors	1,554	2,503
Cash and bank balances	2,563	1,332
Total assets	**274,339**	**548,049**
Liabilities		
Creditors		
Other creditors	(6,336)	(12,085)
Total liabilities	**(6,336)**	**(12,085)**
Net assets attributable to shareholders	**268,003**	**535,964**

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Distribution Tables

for the period ended 31 January 2026 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2025

Group 2 Interim - Shares purchased between 1 August 2025 and 31 January 2026

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–

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

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	1.0983	–	1.0983	2.8846
Group 2	(p)	(p)	(p)	(p)
Interim	–	1.0983	1.0983	2.8846

Share class A Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

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

Share class B Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	0.1592	–	0.1592	0.3982
Group 2	(c)	(c)	(c)	(c)
Interim	0.1592	–	0.1592	0.3982

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Distribution Tables (continued)

for the period ended 31 January 2026 (unaudited)

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Authorised Fund Manager's Report

for the period ended 31 January 2026 (unaudited)

Investment Objective and Policy

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

The Fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place in the Indian subcontinent and which are listed, traded or dealt in on Regulated Markets worldwide.

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

The 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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

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 declined by 15.4% in sterling terms over the six months and has provided cumulative returns of -1.4% and 32.9% over three and five years respectively to 31 January 2026 (net of fees and tax for the B Accumulation (GBP) share class).

Key contributors to performance included **Mahindra & Mahindra**, which rose as its automotive and farm-machinery businesses benefited from Goods & Services Tax (GST) cuts, which improved affordability and boosted demand for its sport utility vehicles (SUVs) and tractors. **CarTrade Tech** also rose on solid earnings results, with strong consolidated revenue growth and margin improvement across segments. On the negative side, **Tube Investments of India** fell after reporting sluggish business performance and rising competition in the electric vehicle (EV) space. **Bajaj Holdings & Investment*** also declined due to concerns about its subsidiary business.

*No longer owned in the portfolio.

Portfolio Changes

New purchases over the period included **Kotak Mahindra Bank**, one of India's leading financial services companies, after valuations became more attractive. The bank has consistently improved the strength of its deposits business and maintained better asset quality than its peers across the business cycle.

The Fund also bought **KEI Industries**, a leading cables and wires company. The company started as an institutional / tender business and has evolved into a diversified retail enterprise. The track record of growth and returns on capital employed has been solid, and now it is focusing on the next stage of growth in high-voltage cables and exports.

The Fund sold **Motilal Oswal Financial Services** due to the Investment Manager's higher conviction in other Indian financial companies, and **KPIT Technologies** due to its expensive valuations.

Outlook

India, unlike other emerging markets that are heavily reliant on exports, is largely driven by domestic consumption and investment. This demand base provides a cushion against external shocks and trade disruptions, making India relatively resilient in times of global uncertainty. In addition, India's growth is being underpinned by growing levels of urbanisation, favourable demographics, rising middle-class consumption and a strong digital infrastructure push. While certain parts of the Indian equity market look expensively valued, there are still good opportunities for active managers to add value. The Fund has invested in companies at the forefront of this transformation, which should make it well positioned to benefit from these structural tailwinds for years to come.

Cumulative performance as at 31 January 2026

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	(14.3)	(15.4)	(19.9)	(1.4)	32.9	–	288.8
Benchmark^ return %	(8.8)	(6.6)	(8.6)	21.0	55.8	–	225.2

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Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

Discrete performance as at 31 January 2026

Time period	12 mths to 31/01/26	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22
Fund return %	(19.9)	6.7	15.5	3.1	30.7
Benchmark^ return %	(8.6)	7.3	23.3	(1.3)	30.5

**The Fund was launched on 9 November 2012.*

^Benchmark: MSCI India Net 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 January 2026		31 July 2025	
Stock name	**% of Fund**	**Stock name**	**% of Fund**
HDFC Bank	9.52	Mahindra & Mahindra	7.81
Marico	6.20	Tube Investments of India	6.65
Triveni Turbine	5.92	Cholamandalam Financial	6.42
Mahindra & Mahindra	5.34	HDFC Bank	5.76
Tube Investments of India	5.20	Triveni Turbine	5.70
Tech Mahindra	4.99	Aavas Financiers	4.74
Bajaj Auto	4.65	Elgi Equipments	4.45
ICICI Lombard General Insurance	4.37	Blue Dart Express	4.19
Tata Consultancy Services	4.19	Marico	4.08
CarTrade Tech	3.66	Bajaj Holdings & Investment	3.91

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Portfolio Statement

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	INDIA (31/07/2025 - 102.11%)	**318,775**	**100.34**
570,992	Aavas Financiers	6,523	2.05
215,303	Akzo Nobel India	4,776	1.50
194,662	Bajaj Auto	14,784	4.65
525,860	Bharti Airtel	8,190	2.58
240,859	Blue Star	3,469	1.09
34,553	Bosch	9,986	3.14
556,577	CarTrade Tech	11,640	3.66
722,358	Cholamandalam Financial	9,458	2.98
1,833,945	Computer Age Management Services	10,097	3.18
2,000,064	Elgi Equipments	6,845	2.16
711,271	Godrej Consumer Products	6,503	2.05
4,110,250	HDFC Bank	30,238	9.52
571,016	ICICI Bank	6,134	1.93
968,058	ICICI Lombard General Insurance	13,884	4.37
1,317,599	Indian Hotels	7,025	2.21
1,145,983	Info Edge India	11,326	3.57
429,739	Infosys	5,587	1.76
268,434	KEI Industries	8,489	2.67
3,268,910	Kotak Mahindra Bank	10,553	3.32
624,042	Mahindra & Mahindra	16,966	5.34
131,525	MakeMyTrip	5,979	1.88
269,808	Mankind Pharma	4,542	1.43
3,413,018	Marico	19,711	6.20
546,988	Narayana Hrudayalaya	7,653	2.41
1,601,479	Niva Bupa Health Insurance	1,002	0.32
284,238	PB Fintech	3,712	1.17
99,761	SKF India	1,328	0.42
103,953	SKF India Industrial	2,232	0.70
136,189	Sundaram Finance	5,627	1.77
537,930	Tata Consultancy Services	13,326	4.20
1,154,084	Tech Mahindra	15,864	4.99
4,739,818	Triveni Turbine	18,793	5.92
896,417	Tube Investments of India	16,533	5.20
	Portfolio of investments	**318,775**	**100.34**
	Net other liabilities	**(1,087)**	**(0.34)**
	Total net assets	**317,688**	**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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Comparative Table

for the period ended 31 January 2026 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class A Accumulation (GBP)				
Closing net asset value (£'000)	11,733	15,604	23,731	21,610
Closing number of shares	1,612,315	1,810,362	2,358,181	2,654,702
Closing net asset value per share (p)	727.73	861.94	1,006.32	814.01
Operating charges	1.77%	1.75%	1.73%	1.72%
Direct transaction costs	0.16%	0.15%	0.07%	0.09%
Prices				
Highest share price	859.25	1,036.47	1,021.50	860.63
Lowest share price	721.17	793.90	801.35	724.06

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	300,630	496,506	681,373	519,221
Closing number of shares	77,159,845	108,014,246	128,004,291	121,552,963
Closing net asset value per share (p)	389.62	459.67	532.31	427.16
Operating charges	0.98%	0.93%	0.93%	0.97%
Direct transaction costs	0.16%	0.15%	0.07%	0.09%
Prices				
Highest share price	459.10	548.82	540.24	448.81
Lowest share price	386.09	421.95	420.67	379.00

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class A Accumulation (EUR)				
Closing net asset value (€'000)	4,424	6,165	8,500	9,871
Closing number of shares	858,609	1,007,519	1,158,386	1,691,549
Closing net asset value per share (c)	515.29	611.87	733.82	583.54
Operating charges	1.80%	1.79%	1.72%	1.78%
Direct transaction costs	0.16%	0.15%	0.07%	0.09%
Prices				
Highest share price	608.59	759.94	744.49	605.37
Lowest share price	511.08	576.17	573.79	505.94

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Comparative Table (continued)

for the period ended 31 January 2026 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (EUR)				
Closing net asset value (€'000)	773	6,813	10,982	6,868
Closing number of shares	466,563	3,474,528	4,707,734	3,730,809
Closing net asset value per share (c)	165.75	196.09	233.27	184.09
Operating charges	1.05%	0.99%	0.96%	1.01%
Direct transaction costs	0.16%	0.15%	0.07%	0.09%
Prices				
Highest share price	195.10	241.98	236.66	189.80
Lowest share price	164.39	184.17	181.35	159.17

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (USD)				
Closing net asset value ($'000)	1,122	1,742	46,472	46,620
Closing number of shares	540,116	736,423	17,433,919	21,762,107
Closing net asset value per share (c)	207.81	236.51	266.56	214.23
Operating charges	1.05%	0.98%	0.90%	0.94%
Direct transaction costs	0.16%	0.15%	0.07%	0.09%
Prices				
Highest share price	239.53	282.30	270.78	217.43
Lowest share price	205.97	208.01	201.71	181.56

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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Statement of Total Return

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(67,172)		(72,203)
Revenue	1,369		1,168	
Expenses	(2,123)		(3,434)	
Interest payable and similar charges	–		(8)	
Net expense before taxation for the period	**(754)**		**(2,274)**	
Taxation	4,169		10,995	
Net revenue after taxation for the period		**3,415**		**8,721**
Total return before distributions		**(63,757)**		**(63,482)**
Distributions		(19)		–
Change in net assets attributable to shareholders from investment activities		**(63,776)**		**(63,482)**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**524,651**		**757,698**
Amounts receivable on creation of shares	17,308		75,773	
Amounts payable on cancellation of shares	(160,600)		(154,837)	
		(143,292)		(79,064)
Dilution adjustment		102		31
Change in net assets attributable to shareholders from investment activities		(63,776)		(63,482)
Unclaimed distributions		3		–
Closing net assets attributable to shareholders		**317,688**		**615,183**

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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Balance Sheet

as at 31 January 2026 (unaudited)

	31 January 2026 £'000	31 July 2025 £'000
Assets		
Fixed assets		
Investments	318,775	535,737
Current assets		
Debtors	2,109	7,870
Cash and bank balances	6,572	2,658
Total assets	**327,456**	**546,265**
Liabilities		
Creditors		
Other creditors	(9,768)	(21,614)
Total liabilities	**(9,768)**	**(21,614)**
Net assets attributable to shareholders	**317,688**	**524,651**

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Distribution Tables

for the period ended 31 January 2026 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2025

Group 2 Interim - Shares purchased between 1 August 2025 and 31 January 2026

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–

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

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–

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

Share class A Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

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

Share class B Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Distribution Tables (continued)

for the period ended 31 January 2026 (unaudited)

Share class B Accumulation (USD)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

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

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Stewart Investors European (ex UK) All Cap Fund (Closed)

Authorised Fund Manager's Report

for the period ended 31 January 2026 (unaudited)

Fund Termination

Stewart Investors European (ex UK) All Cap Fund closed on 30 September 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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Stewart Investors European (ex UK) All Cap Fund (Closed)

Portfolio Statement

as at 31 January 2026 (unaudited)

There are no holdings to disclose due to the Fund closure on 30 September 2025.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Stewart Investors European (ex UK) All Cap Fund (Closed)

Comparative Table

for the period ended 31 January 2026 (unaudited)

There are no Net Asset Values or Operating Charges Figures shown due to the Fund closure on 30 September 2025.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Stewart Investors European (ex UK) All Cap Fund (Closed)

Statement of Total Return

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(97)		42
Revenue	2		11	
Expenses	–		(13)	
Net revenue/(expense) before taxation for the period	**2**		**(2)**	
Taxation	(1)		(2)	
Net revenue/(expense) after taxation for the period		**1**		**(4)**
Total return before distributions		**(96)**		**38**
Distributions		(2)		–
Change in net assets attributable to shareholders from investment activities		**(98)**		**38**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**2,377**		**3,281**
Amounts receivable on creation of shares	–		274	
Amounts payable on cancellation of shares	(2,279)		(46)	
		(2,279)		228
Change in net assets attributable to shareholders from investment activities		(98)		38
Closing net assets attributable to shareholders		**–**		**3,547**

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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Stewart Investors European (ex UK) All Cap Fund (Closed)

Balance Sheet

as at 31 January 2026 (unaudited)

	31 January 2026 £'000	31 July 2025 £'000
Assets		
Fixed assets		
Investments	–	2,175
Current assets		
Debtors	8	9
Cash and bank balances	49	217
Total assets	**57**	**2,401**
Liabilities		
Creditors		
Other creditors	(57)	(24)
Total liabilities	**(57)**	**(24)**
Net assets attributable to shareholders	**–**	**2,377**

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Distribution Tables

for the period ended 31 January 2026 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2025

Group 2 Interim - Shares purchased between 1 August 2025 and 31 January 2026

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–

There are no interim distributions to disclose due to the Fund closure. This share class closed on 30 September 2025.

Share class E Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–

There are no interim distributions to disclose due to the Fund closure. This share class closed on 30 September 2025.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

FSSA Global Emerging Markets Focus Fund

Authorised Fund Manager's Report

for the period ended 31 January 2026 (unaudited)

Investment Objective and Policy

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

The Fund invests at least 70% of its Net Asset Value in a diversified portfolio of equity or equity-related securities of large and mid-capitalisation companies in Emerging Markets, which are listed, traded or dealt in on Regulated Markets worldwide, and in those of companies listed on developed market exchanges a majority of whose economic activities take place in Emerging Markets.

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

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

Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.

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

The Fund 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;
- During the period, the rating of Share class B Accumulation (GBP) and Share class E Accumulation (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 B Accumulation (EUR) and Share class Z Accumulation (USD) which have 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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

The Fund might also experience the following risks:

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

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

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

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

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

Performance

The Fund rose by 10.3% in sterling terms over the six months and has provided a cumulative return of 26.1% and 37.1% over three and five years respectively to 31 January 2026 (net of fees and tax for the B Accumulation (GBP) share class).

Key contributors to performance included **SK Hynix**. The company posted record profits thanks to surging demand for its high-bandwidth memory chips (a type of ultra-fast chip used in artificial intelligence applications). **Taiwan Semiconductor Manufacturing** rose due to its solid revenue growth, with strong demand for its leading-edge chips amid surging artificial intelligence (AI) capital expenditure.

On the negative side, **Silergy** fell after posting disappointing results. The company has seen lacklustre demand for its integrated-circuit products amid US tariff-related uncertainty. **KE** also fell as weakness in China's property sector weighed on sentiment.

Portfolio Changes

The Fund bought **Sea**, the largest e-commerce, fintech and gaming platform in Southeast Asia, with growing businesses in Taiwan and Brazil. The Fund also purchased **Samsung Electronics**, a global leader in DRAM and NAND memory. The company should benefit from the continued strength of demand for these chips – this structural "memory super cycle" is both broader and set to last longer than any past upturn.

The Fund sold **Bank Rakyat Indonesia Persero** and **China Resources Beer** to consolidate the portfolio into higher conviction ideas.

Outlook

The global economy is increasingly being led by emerging markets, a trend expected to accelerate in the future. As concerns grow over the health of the US economy, investors are considering alternatives, as indicated by the strong demand for emerging-market equities in 2025.

Whether it is the development of Chinese cities as hubs for innovation in medical devices, the formalisation of the Indian economy or the continued financialisation of the South African population, there are plenty of investment opportunities in emerging markets. Yet these kinds of businesses are not widely included in major market benchmarks, which is why the Fund focuses on high-quality companies rather than following the crowd.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

Cumulative performance as at 31 January 2026

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	0.9	10.3	18.0	26.1	37.1	–	68.8
Benchmark^ return %	4.8	19.3	29.3	42.7	29.8	–	63.6

Discrete performance as at 31 January 2026

Time period	12 mths to 31/01/26	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22
Fund return %	18.0	18.8	(10.0)	6.6	2.0
Benchmark^ return %	29.3	17.6	(6.2)	(4.2)	(5.0)

**The Fund was launched on 1 December 2017.*

^Benchmark: MSCI Emerging Markets Net 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 January 2026		31 July 2025	
Stock name	**% of Fund**	**Stock name**	**% of Fund**
Taiwan Semiconductor Manufacturing	9.59	Taiwan Semiconductor Manufacturing	8.72
SK Hynix	7.54	Tencent	7.18
Tencent	6.55	Prosus	6.07
Prosus	5.19	TOTVS	3.83
MediaTek	4.68	ICICI Lombard General Insurance	3.76
Credicorp	4.48	MercadoLibre	3.74
TOTVS	3.93	MediaTek	3.72
Nu	3.88	ICICI Bank	3.72
MercadoLibre	3.79	Alsea	3.48
Samsung Electronics	3.52	ANTA Sports Products	3.24

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Portfolio Statement

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	BRAZIL (31/07/2025 - 6.90%)	**39,801**	**8.73**
1,366,273	Nu	17,693	3.88
1,234,812	Raia Drogasil	4,204	0.92
2,886,100	TOTVS	17,904	3.93
	CHINA (31/07/2025 - 25.78%)	**112,656**	**24.70**
1,456,800	ANTA Sports Products	10,637	2.33
1,372,054	Full Truck Alliance	9,889	2.17
2,621,800	H World	9,345	2.05
801,286	KE	10,925	2.39
428,500	NetEase	8,197	1.80
177,804	PDD Holdings ADR	13,090	2.87
108,100	Shenzhen Mindray Bio-Medical Electronics	2,146	0.47
230,100	Shenzhen Mindray Bio-Medical Electronics 'A' CNY1	4,565	1.00
528,500	Tencent	29,860	6.55
276,950	Trip.com	12,451	2.73
336,000	Tsingtao Brewery	1,551	0.34
	HONG KONG (31/07/2025 - 1.30%)	**–**	**–**
	INDIA (31/07/2025 - 16.49%)	**52,178**	**11.44**
47,910	Colgate-Palmolive (India)	798	0.17
1,919,575	Computer Age Management Services	10,569	2.32
1,281,135	HDFC Bank	9,425	2.07
853,454	ICICI Bank	9,168	2.01
880,844	ICICI Lombard General Insurance	12,633	2.77
1,768,335	Kotak Mahindra Bank	5,709	1.25
335,072	United Breweries	3,876	0.85
	INDONESIA (31/07/2025 - 3.94%)	**4,139**	**0.91**
12,881,900	Bank Central Asia	4,139	0.91
	MEXICO (31/07/2025 - 9.34%)	**27,983**	**6.13**
1,589,451	Alsea	3,559	0.78
980,140	Qualitas Controladora	6,700	1.47
1,974,800	Regional	12,957	2.84
2,045,900	Walmart de México	4,767	1.04
	NETHERLANDS (31/07/2025 - 6.07%)	**23,689**	**5.19**
560,465	Prosus	23,689	5.19
	PERU (31/07/2025 - 3.17%)	**20,449**	**4.48**
78,582	Credicorp	20,449	4.48
	POLAND (31/07/2025 - 1.91%)	**7,879**	**1.73**
1,017,767	Dino Polska	7,879	1.73
	SINGAPORE (31/07/2025 - 0.00%)	**11,702**	**2.57**
137,812	Sea	11,702	2.57
	SOUTH AFRICA (31/07/2025 - 2.05%)	**10,725**	**2.35**
54,259	Capitec Bank	10,725	2.35
	SOUTH KOREA (31/07/2025 - 2.71%)	**50,432**	**11.06**
197,553	Samsung Electronics	16,053	3.52
74,705	SK Hynix	34,379	7.54
	TAIWAN (31/07/2025 - 14.05%)	**70,086**	**15.36**
524,000	MediaTek	21,356	4.68
763,000	Silergy	4,956	1.09

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Portfolio Statement (continued)

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	TAIWAN (31/07/2025 - 14.05%) (continued)		
1,065,000	Taiwan Semiconductor Manufacturing	43,774	9.59
	UNITED STATES (31/07/2025 - 3.74%)	**17,284**	**3.79**
11,043	MercadoLibre	17,284	3.79
	VIETNAM (31/07/2025 - 1.20%)	**4,578**	**1.00**
1,559,346	FPT	4,578	1.00
	Portfolio of investments	**453,581**	**99.44**
	Net other assets	**2,572**	**0.56**
	Total net assets	**456,153**	**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.

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Comparative Table

for the period ended 31 January 2026 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	31,798	31,785	26,244	27,254
Closing number of shares	18,991,561	20,834,451	19,924,088	21,009,466
Closing net asset value per share (p)	167.43	152.56	131.72	129.72
Operating charges	0.80%	0.80%	0.80%	0.88%
Direct transaction costs	(0.03)%*	0.07%	0.14%	0.26%
Prices				
Highest share price	170.31	153.39	141.40	137.34
Lowest share price	150.39	126.85	118.29	112.67

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class E Accumulation (GBP)				
Closing net asset value (£'000)	132,732	110,021	58,120	35,852
Closing number of shares	77,995,089	71,034,267	43,544,847	27,331,086
Closing net asset value per share (p)	170.18	154.88	133.47	131.18
Operating charges	0.60%	0.60%	0.60%	0.65%
Direct transaction costs	(0.03)%*	0.07%	0.14%	0.26%
Prices				
Highest share price	173.08	155.73	143.22	138.72
Lowest share price	152.68	128.54	119.73	113.78

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (EUR)				
Closing net asset value (€'000)	10	38	34	33
Closing number of shares	6,203	24,526	24,526	24,526
Closing net asset value per share (c)	168.35	153.78	137.75	133.38
Operating charges	0.80%	0.80%	0.80%	0.91%
Direct transaction costs	(0.03)%*	0.07%	0.14%	0.26%
Prices				
Highest share price	171.36	157.32	145.56	136.90
Lowest share price	150.60	130.24	120.80	114.98

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Comparative Table (continued)

for the period ended 31 January 2026 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024
Share class Z Accumulation (USD)			
Closing net asset value ($'000)	400,167	1	1
Closing number of shares	267,176,631	1,000	1,000
Closing net asset value per share (c)	149.78	131.10	109.11
Operating charges	0.05%	0.05%	0.05%
Direct transaction costs	(0.03)%*	0.07%	0.14%
Prices			
Highest share price	153.12	134.96	115.65
Lowest share price	129.43	104.39	100.00

Share class Z Accumulation (USD) was launched on 15 February 2024.

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 dilution adjustment posted in the period has more than offset the direct transaction costs charged in the period.

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Statement of Total Return

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		26,588		6,942
Revenue	2,354		816	
Expenses	(529)		(375)	
Interest payable and similar charges	(5)		(3)	
Net revenue before taxation for the period	**1,820**		**438**	
Taxation	213		(4)	
Net revenue after taxation for the period		**2,033**		**434**
Total return before distributions		**28,621**		**7,376**
Distributions		(1,678)		(378)
Change in net assets attributable to shareholders from investment activities		**26,943**		**6,998**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**141,839**		**84,393**
Amounts receivable on creation of shares	331,680		46,226	
Amounts payable on cancellation of shares	(47,154)		(15,160)	
		284,526		31,066
Dilution adjustment		617		–
Change in net assets attributable to shareholders from investment activities		26,943		6,998
Retained distribution on accumulation shares		2,226		442
Unclaimed distributions		2		–
Closing net assets attributable to shareholders		**456,153**		**122,899**

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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Balance Sheet

as at 31 January 2026 (unaudited)

	31 January 2026 £'000	31 July 2025 £'000
Assets		
Fixed assets		
Investments	453,581	139,923
Current assets		
Debtors	3,342	296
Cash and bank balances	2,494	2,708
Total assets	**459,417**	**142,927**
Liabilities		
Creditors		
Other creditors	(3,264)	(1,088)
Total liabilities	**(3,264)**	**(1,088)**
Net assets attributable to shareholders	**456,153**	**141,839**

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Distribution Tables

for the period ended 31 January 2026 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2025

Group 2 Interim - Shares purchased between 1 August 2025 and 31 January 2026

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	0.3625	–	0.3625	0.4187
Group 2	(p)	(p)	(p)	(p)
Interim	0.1312	0.2313	0.3625	0.4187

Share class E Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	0.5346	–	0.5346	0.5573
Group 2	(p)	(p)	(p)	(p)
Interim	0.2373	0.2973	0.5346	0.5573

Share class B Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	0.4354
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	0.4354

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

Share class Z Accumulation (USD)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	0.8940	–	0.8940	0.7591
Group 2	(c)	(c)	(c)	(c)
Interim	0.6054	0.2886	0.8940	0.7591

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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Authorised Fund Manager's Report

for the period ended 31 January 2026 (unaudited)

Investment Objective and Policy

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

The Fund invests in equity or equity-related securities of large and mid-capitalisation companies that are incorporated or listed in Emerging Markets, or those of companies listed on developed market exchanges where a majority of their activities take place in Emerging Market countries.

The word "Leaders" in the name of the Fund refers to the focus on large and mid-capitalisation companies. Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US$1 billion and a minimum free float of US$500 million at the time of the Fund's first investment. The Manager will only establish an initial position in a company when it is at or above these threshold levels but, if market movements drive the company below the thresholds, the Manager is not forced to sell and is able to increase the holding in the company if, in the Manager's opinion, this presents an opportunity to add to the position.

The 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

- 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. 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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

- 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 SRRI information presented in the table is applicable only to active share classes as at the period end.

The Fund might also experience the following risks:

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

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

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

Performance

The Fund rose by 7.7% in sterling terms over the six months and has provided a cumulative return of 7.0% and 15.7% over three and five years respectively to 31 January 2026 (net of fees and tax for the B Accumulation (GBP) share class).

Key contributors to performance included **Samsung Electronics**, the global leader in memory chips, as AI-related infrastructure investment drove a recovery in memory demand. **Taiwan Semiconductor Manufacturing** also rose due to its solid revenue growth, with strong demand for its leading-edge chips amid surging artificial intelligence (AI) capital expenditure.

On the negative side, **HDFC Bank** declined as lower benchmark interest rates in India put pressure on the bank's net interest margins. **Bajaj Holdings & Investment** weakened on concerns about its subsidiary business – Bajaj Finance had declined on concerns about rising credit costs and provisions, an early sign of potential stress in its loans book.

Portfolio Changes

The Fund bought **Prosus**, one of the largest technology investors in the world, which has a 25% ownership stake in Tencent, as well as stakes in leading food delivery, classifieds and payment platforms in places such as Brazil, Eastern Europe and India. The Fund also purchased **Credicorp**, a financial group in Peru with a leading position in loans, deposits, microfinance, insurance and wealth management. It holds a nearly 40% share of the current and savings account market.

The Fund sold **Godrej Consumer Products**, whose valuation looked expensive for the expected growth. **Motilal Oswal Financial Services** was sold due to the Investment Manager's higher conviction in other Indian financial companies.

Outlook

The global economy is increasingly being led by emerging markets, a trend expected to accelerate in the future. As concerns grow over the health of the US economy, investors are considering alternatives, as indicated by the strong demand for emerging-market equities in 2025.

Whether it is the development of Chinese cities as hubs for innovation in medical devices, the formalisation of the Indian economy or the continued financialisation of the South African population, there are plenty of investment opportunities in emerging markets. Yet these kinds of businesses are not widely included in major market benchmarks, which is why the Fund focuses on high-quality companies rather than following the crowd.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

Cumulative performance as at 31 January 2026

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	0.2	7.7	3.0	7.0	15.6	60.3	577.4
Benchmark^ return %	4.8	19.3	29.3	42.7	29.8	170.0	673.6

Discrete performance as at 31 January 2026

Time period	12 mths to 31/01/26	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22
Fund return %	3.0	6.2	(2.2)	3.0	5.0
Benchmark^ return %	29.3	17.6	(6.2)	(4.2)	(5.1)

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

^Benchmark: MSCI Emerging Markets Net Index.

IA Sector: IA Global Emerging Markets Sector.

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 January 2026		31 July 2025	
Stock name	**% of Fund**	**Stock name**	**% of Fund**
Taiwan Semiconductor Manufacturing	9.44	Taiwan Semiconductor Manufacturing	9.33
Samsung Electronics	6.22	HDFC Bank	6.91
HDFC Bank	4.62	Mahindra & Mahindra	6.65
Tencent	4.06	Samsung Electronics	5.25
SK Hynix	3.55	Walmart de México	3.32
MercadoLibre	3.23	Delta Electronics	3.17
Techtronic Industries	3.02	Tencent	2.99
MediaTek	2.89	Alibaba	2.92
Shenzhen Inovance Technology	2.80	Techtronic Industries	2.90
Raia Drogasil	2.78	WEG	2.70

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Portfolio Statement

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	BRAZIL (31/07/2025 - 6.64%)	**25,028**	**9.11**
441,223	Nu	5,714	2.08
2,245,783	Raia Drogasil	7,646	2.78
894,700	TOTVS	5,550	2.02
850,100	WEG	6,118	2.23
	CHINA (31/07/2025 - 19.50%)	**49,406**	**17.97**
481,800	Alibaba	7,607	2.77
2,392,000	Centre Testing International	3,896	1.42
768,747	Midea	6,256	2.28
7,300	Midea 'A'	59	0.02
34,109	PDD Holdings ADR	2,511	0.91
985,227	Shenzhen Inovance Technology	7,710	2.80
9,700	Shenzhen Inovance Technology 'A'	76	0.03
239,423	Shenzhen Mindray Bio-Medical Electronics 'A' CNY1	4,750	1.73
197,668	Tencent	11,168	4.06
119,500	Trip.com	5,373	1.95
	HONG KONG (31/07/2025 - 2.90%)	**8,304**	**3.02**
836,363	Techtronic Industries	8,304	3.02
	INDIA (31/07/2025 - 28.26%)	**60,775**	**22.11**
73,486	Bajaj Auto	5,581	2.03
46,988	Bajaj Holdings & Investment	4,016	1.46
187,460	Cholamandalam Financial	2,455	0.89
1,727,699	HDFC Bank	12,710	4.62
356,682	ICICI Lombard General Insurance	5,116	1.86
357,529	Info Edge India	3,533	1.29
262,245	Infosys	3,410	1.24
1,556,063	Kotak Mahindra Bank	5,023	1.83
240,409	Mahindra & Mahindra	6,536	2.38
64,003	MakeMyTrip	2,909	1.06
491,220	Marico	2,837	1.03
155,360	Tata Consultancy Services	3,849	1.40
151,810	Tube Investments of India	2,800	1.02
	INDONESIA (31/07/2025 - 3.03%)	**7,183**	**2.61**
12,581,800	Bank Central Asia	4,042	1.47
41,577,800	Sumber Alfaria Trijaya	3,141	1.14
	MEXICO (31/07/2025 - 4.53%)	**8,320**	**3.03**
601,000	Regional	3,943	1.44
1,878,700	Walmart de México	4,377	1.59
	NETHERLANDS (31/07/2025 - 0.00%)	**3,743**	**1.36**
88,550	Prosus	3,743	1.36
	PERU (31/07/2025 - 0.00%)	**7,403**	**2.69**
28,448	Credicorp	7,403	2.69
	PHILIPPINES (31/07/2025 - 1.16%)	**–**	**–**
	POLAND (31/07/2025 - 1.69%)	**–**	**–**
	SINGAPORE (31/07/2025 - 0.00%)	**6,404**	**2.33**
75,416	Sea	6,404	2.33

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Portfolio Statement

(continued)

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	SOUTH AFRICA (31/07/2025 - 2.03%)	**–**	**–**
	SOUTH KOREA (31/07/2025 - 7.74%)	**31,843**	**11.59**
5,658	Samsung Biologics	4,999	1.82
210,173	Samsung Electronics	17,078	6.22
21,222	SK Hynix	9,766	3.55
	TAIWAN (31/07/2025 - 18.15%)	**49,923**	**18.16**
247,000	Airtac International	6,520	2.37
194,779	Delta Electronics	5,503	2.00
195,000	MediaTek	7,947	2.89
617,741	Silergy	4,012	1.46
631,118	Taiwan Semiconductor Manufacturing	25,941	9.44
	UNITED STATES (31/07/2025 - 3.61%)	**8,863**	**3.23**
5,663	MercadoLibre	8,863	3.23
	Portfolio of investments	**267,195**	**97.21**
	Net other assets	**7,676**	**2.79**
	Total net assets	**274,871**	**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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Comparative Table

for the period ended 31 January 2026 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class A Accumulation (GBP)				
Closing net asset value (£'000)	32,163	33,886	46,682	81,700
Closing number of shares	5,459,027	6,184,424	8,311,101	14,603,006
Closing net asset value per share (p)	589.17	547.92	561.68	559.47
Operating charges	1.45%	1.45%	1.41%	1.54%
Direct transaction costs	0.10%	0.12%	0.10%	0.19%
Prices				
Highest share price	596.69	593.21	581.44	581.25
Lowest share price	543.43	475.08	525.94	533.64

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	239,511	295,058	340,471	372,436
Closing number of shares	35,440,325	47,101,011	53,376,608	59,002,418
Closing net asset value per share (p)	675.82	626.44	637.86	631.22
Operating charges	0.80%	0.76%	0.76%	0.89%
Direct transaction costs	0.10%	0.12%	0.10%	0.19%
Prices				
Highest share price	684.38	674.51	657.77	653.77
Lowest share price	621.34	542.01	594.36	598.98

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Income (GBP)				
Closing net asset value (£'000)	3,197	3,319	4,804	5,142
Closing number of shares	2,909,147	3,251,902	4,585,922	4,920,354
Closing net asset value per share (p)	109.88	102.06	104.75	104.50
Operating charges	0.80%	0.80%	0.80%	0.96%
Direct transaction costs	0.10%	0.12%	0.10%	0.19%
Prices				
Highest share price	111.50	110.77	108.87	108.98
Lowest share price	101.23	88.74	98.38	100.42

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class Z Accumulation (GBP)				
Closing net asset value (£'000)	–	12,310	31,509	20,375
Closing number of shares	–	12,249,718	30,961,100	20,345,923
Closing net asset value per share (p)	103.89**	100.49	101.77	100.14
Operating charges	0.20%	0.20%	0.20%	0.05%
Direct transaction costs	0.10%	0.12%	0.10%	0.19%
Prices				
Highest share price	109.77	107.92	104.59	100.77
Lowest share price	99.68	86.80	94.42	98.36

Share class Z Accumulation (GBP) was launched on 3 July 2023 and closed on 15 December 2025.

**The closing net asset value per share of 103.89p as at 31 January 2026 represents the closing net asset value per share on 15 December 2025 when the share class fully redeemed.

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Comparative Table (continued)

for the period ended 31 January 2026 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (USD)				
Closing net asset value ($'000)	–	153	32,434	1
Closing number of shares	–	145,000	30,943,759	1,000
Closing net asset value per share (c)	113.26**	105.38	104.81	103.90
Operating charges	0.10%	0.80%	0.76%	0.91%
Direct transaction costs	0.00%*	0.12%	0.10%	0.19%
Prices				
Highest share price	147.99	112.73	107.61	105.05
Lowest share price	105.45	88.88	92.07	95.06

Share class B Accumulation (USD) was launched on 25 January 2023 and closed on 7 October 2025.

*The dilution adjustment posted in the period has offset the direct transaction costs charged in the period.

**The closing net asset value per share of 113.26p as at 31 January 2026 represents the closing net asset value per share on 7 October 2025 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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Statement of Total Return

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		21,920		18,042
Revenue	1,837		3,223	
Expenses	(1,298)		(1,767)	
Interest payable and similar charges	(4)		(3)	
Net revenue before taxation for the period	**535**		**1,453**	
Taxation	355		227	
Net revenue after taxation for the period		**890**		**1,680**
Total return before distributions		**22,810**		**19,722**
Distributions		(555)		(1,276)
Change in net assets attributable to shareholders from investment activities		**22,255**		**18,446**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**344,688**		**448,716**
Amounts receivable on creation of shares	4,323		15,813	
Amounts payable on cancellation of shares	(96,996)		(49,192)	
		(92,673)		(33,379)
Dilution adjustment		114		–
Change in net assets attributable to shareholders from investment activities		22,255		18,446
Retained distribution on accumulation shares		486		1,220
Unclaimed distributions		1		–
Closing net assets attributable to shareholders		**274,871**		**435,003**

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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Balance Sheet

as at 31 January 2026 (unaudited)

	31 January 2026 £'000	31 July 2025 £'000
Assets		
Fixed assets		
Investments	267,195	342,069
Current assets		
Debtors	6,751	7,912
Cash and bank balances	2,947	158
Total assets	**276,893**	**350,139**
Liabilities		
Creditors		
Distribution payable	(6)	(15)
Other creditors	(2,016)	(5,436)
Total liabilities	**(2,022)**	**(5,451)**
Net assets attributable to shareholders	**274,871**	**344,688**

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Distribution Tables

for the period ended 31 January 2026 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2025

Group 2 Interim - Shares purchased between 1 August 2025 and 31 January 2026

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–

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

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	1.3714	–	1.3714	1.9570
Group 2	(p)	(p)	(p)	(p)
Interim	0.7897	0.5817	1.3714	1.9570

Share class B Income (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	0.2209	–	0.2209	0.3032
Group 2	(p)	(p)	(p)	(p)
Interim	0.0847	0.1362	0.2209	0.3032

Share class Z Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.5930
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.5930

There is no interim distribution to disclose due to the Share Class closure on 15 December 2025.

Share class B Accumulation (USD)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	0.3229
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	0.3229

There is no interim distribution to disclose due to the Share Class closure on 7 October 2025.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Distribution Tables (continued)

for the period ended 31 January 2026 (unaudited)

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Stewart Investors Global Emerging Markets All Cap Fund

Authorised Fund Manager's Report

for the period ended 31 January 2026 (unaudited)

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (at least 5 years).

The Fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place in Emerging Markets and which are listed, traded or dealt in on Regulated Markets worldwide.

The 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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

The Fund might also experience the following risks:

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

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

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

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

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

Performance

The Fund rose by 5.2% in sterling terms over the six months and has provided a cumulative return of 3.5% and -0.1% over three and five years respectively to 31 January 2026 (net of fees and tax for the B GBP Accumulation (GBP) share class).

Key contributors to performance included **Samsung Electronics**, the global leader in memory chips, as AI-related infrastructure investment drove a recovery in memory demand. **Taiwan Semiconductor Manufacturing** also rose due to its solid revenue growth, with strong demand for its leading-edge chips amid surging artificial intelligence (AI) capital expenditure.

On the negative side, **HDFC Bank** declined as lower benchmark interest rates in India put pressure on the bank's net interest margins. **Bajaj Holdings & Investment** weakened on concerns about its subsidiary business – Bajaj Finance had declined on concerns about rising credit costs and provisions, an early sign of potential stress in its loans book.

Portfolio Changes

The Fund bought **Tencent**, the largest social media network and online gaming company in China, with growing businesses in online advertising, cloud services, e-payments/e-commerce and overseas gaming. The Fund also bought **Sea**, the largest e-commerce, financial technology and gaming platform in Southeast Asia, with growing businesses in Taiwan and Brazil.

The Fund sold **Voltronic Power Technology**, on concerns about growth and Chinese competition. **Motilal Oswal Financial Services** was sold due to the Investment Manager's higher conviction in other Indian financial companies.

Outlook

The global economy is increasingly being led by emerging markets, a trend expected to accelerate in the future. As concerns grow over the health of the US economy, investors are considering alternatives, as indicated by the strong demand for emerging-market equities in 2025.

Whether it is the development of Chinese cities as hubs for innovation in medical devices, the formalisation of the Indian economy or the continued financialisation of the South African population, there are plenty of investment opportunities in emerging markets. Yet these kinds of businesses are not widely included in major market benchmarks, which is why the Fund focuses on high-quality companies rather than following the crowd.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

Cumulative performance as at 31 January 2026

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	(1.4)	5.2	(0.6)	3.5	(0.1)	92.6	325.9
Benchmark^ return %	4.8	19.3	29.3	42.7	29.8	170.0	299.9

Discrete performance as at 31 January 2026

Time period	12 mths to 31/01/26	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22
Fund return %	(0.6)	3.9	0.3	1.0	(4.5)
Benchmark^ return %	29.3	17.6	(6.2)	(4.2)	(5.1)

**The Fund was launched on 8 April 2009.*

^Benchmark: MSCI Emerging Markets Net 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 January 2026		31 July 2025	
Stock name	**% of Fund**	**Stock name**	**% of Fund**
Taiwan Semiconductor Manufacturing	9.91	Mahindra & Mahindra	6.85
Samsung Electronics	9.18	HDFC Bank	6.08
HDFC Bank	5.76	Taiwan Semiconductor Manufacturing	5.80
Alibaba	4.61	Samsung Electronics	5.37
Tencent	3.86	Tube Investments of India	3.78
Qualitas Controladora	3.86	WEG	3.69
Raia Drogasil	3.30	Qualitas Controladora	3.45
MercadoLibre	3.23	Airtac International	3.21
TOTVS	3.01	Techtronic Industries	2.49
MediaTek	2.98	Aavas Financiers	2.47

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Portfolio Statement

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	BRAZIL (31/07/2025 - 7.30%)	**25,379**	**11.74**
449,057	Nu	5,815	2.69
2,094,594	Raia Drogasil	7,131	3.30
1,049,900	TOTVS	6,513	3.01
822,419	WEG	5,920	2.74
	CHINA (31/07/2025 - 14.82%)	**37,568**	**17.38**
631,700	Alibaba	9,973	4.61
291,500	Midea	2,372	1.10
85,400	Midea 'A'	695	0.32
769,019	Shenzhen Inovance Technology	6,018	2.79
25,600	Shenzhen Inovance Technology 'A'	200	0.09
198,300	Shenzhen Mindray Bio-Medical Electronics 'A' CNY1	3,935	1.82
147,800	Tencent	8,351	3.86
134,000	Trip.com	6,024	2.79
	HONG KONG (31/07/2025 - 3.63%)	**–**	**–**
	INDIA (31/07/2025 - 33.93%)	**43,199**	**19.99**
67,937	Bajaj Auto	5,160	2.39
40,384	Bajaj Holdings & Investment	3,452	1.60
279,758	Cholamandalam Financial	3,663	1.69
1,692,378	HDFC Bank	12,450	5.76
133,520	ICICI Lombard General Insurance	1,915	0.89
144,149	Mahindra & Mahindra	3,919	1.81
43,165	MakeMyTrip	1,962	0.91
744,778	Marico	4,301	1.99
118,104	Tata Consultancy Services	2,926	1.35
187,121	Tube Investments of India	3,451	1.60
	INDONESIA (31/07/2025 - 0.83%)	**4,366**	**2.02**
7,153,200	Bank Central Asia	2,298	1.06
27,375,500	Sumber Alfaria Trijaya	2,068	0.96
	JAPAN (31/07/2025 - 2.41%)	**–**	**–**
	MEXICO (31/07/2025 - 7.54%)	**19,949**	**9.23**
1,218,550	Qualitas Controladora	8,330	3.86
939,700	Regional	6,165	2.85
2,340,700	Walmart de México	5,454	2.52
	NETHERLANDS (31/07/2025 - 0.00%)	**3,897**	**1.80**
92,209	Prosus	3,897	1.80
	PERU (31/07/2025 - 0.00%)	**2,667**	**1.23**
10,249	Credicorp	2,667	1.23
	PHILIPPINES (31/07/2025 - 1.64%)	**1,546**	**0.72**
233,670	Ayala	1,463	0.68
194,202	Philippine Seven	83	0.04
	POLAND (31/07/2025 - 3.29%)	**2,837**	**1.31**
366,458	Dino Polska	2,837	1.31
	SINGAPORE (31/07/2025 - 0.00%)	**5,213**	**2.41**
61,393	Sea	5,213	2.41
	SOUTH KOREA (31/07/2025 - 7.23%)	**19,835**	**9.18**
244,102	Samsung Electronics	19,835	9.18

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Portfolio Statement (continued)

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	TAIWAN (31/07/2025 - 14.20%)	**34,327**	**15.88**
195,000	Airtac International	5,148	2.38
158,000	MediaTek	6,439	2.98
204,000	Silergy	1,325	0.61
521,000	Taiwan Semiconductor Manufacturing	21,415	9.91
	UNITED STATES (31/07/2025 - 1.85%)	**6,970**	**3.23**
4,453	MercadoLibre	6,970	3.23
	Portfolio of investments	**207,753**	**96.12**
	Net other assets	**8,392**	**3.88**
	Total net assets	**216,145**	**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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Comparative Table

for the period ended 31 January 2026 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class A Accumulation (GBP)				
Closing net asset value (£'000)	6,139	6,921	9,327	14,579
Closing number of shares	1,632,016	1,927,657	2,425,251	3,972,258
Closing net asset value per share (p)	376.15	359.02	384.59	367.02
Operating charges	1.70%	1.70%	1.70%	1.70%
Direct transaction costs	0.00%*	0.09%	0.07%	0.08%
Prices				
Highest share price	387.46	394.81	394.37	384.57
Lowest share price	355.05	322.95	350.47	357.38

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	207,760	580,967	640,113	680,652
Closing number of shares	48,976,107	144,012,058	149,241,947	167,585,691
Closing net asset value per share (p)	424.21	403.42	428.91	406.15
Operating charges	0.96%	0.92%	0.93%	0.92%
Direct transaction costs	0.00%*	0.09%	0.07%	0.08%
Prices				
Highest share price	436.30	440.95	439.06	423.62
Lowest share price	399.16	362.02	388.60	393.12

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class A Accumulation (EUR)				
Closing net asset value (€'000)	2,592	3,037	4,279	4,693
Closing number of shares	619,676	759,170	972,263	1,136,870
Closing net asset value per share (c)	418.21	400.10	440.13	412.80
Operating charges	1.70%	1.70%	1.67%	1.64%
Direct transaction costs	0.00%*	0.09%	0.07%	0.08%
Prices				
Highest share price	424.46	459.70	447.92	432.40
Lowest share price	393.25	361.73	385.95	390.98

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 dilution adjustment posted in the period has offset the direct transaction costs charged in the period.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Statement of Total Return

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		24,001		4,121
Revenue	3,280		6,608	
Expenses	(2,030)		(3,059)	
Interest payable and similar charges	(3)		–	
Net revenue before taxation for the period	**1,247**		**3,549**	
Taxation	(105)		2,242	
Net revenue after taxation for the period		**1,142**		**5,791**
Total return before distributions		**25,143**		**9,912**
Distributions		(1,218)		(3,354)
Change in net assets attributable to shareholders from investment activities		**23,925**		**6,558**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**590,515**		**653,045**
Amounts receivable on creation of shares	15,075		21,895	
Amounts payable on cancellation of shares	(415,055)		(38,221)	
		(399,980)		(16,326)
Dilution adjustment		972		–
Change in net assets attributable to shareholders from investment activities		23,925		6,558
Retained distribution on accumulation shares		713		3,324
Closing net assets attributable to shareholders		**216,145**		**646,601**

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

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Stewart Investors Global Emerging Markets All Cap Fund

Balance Sheet

as at 31 January 2026 (unaudited)

	31 January 2026 £'000	31 July 2025 £'000
Assets		
Fixed assets		
Investments	207,753	582,655
Current assets		
Debtors	691	2,034
Cash and bank balances	10,792	14,034
Total assets	**219,236**	**598,723**
Liabilities		
Creditors		
Other creditors	(3,091)	(8,208)
Total liabilities	**(3,091)**	**(8,208)**
Net assets attributable to shareholders	**216,145**	**590,515**

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Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Distribution Tables

for the period ended 31 January 2026 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2025

Group 2 Interim - Shares purchased between 1 August 2025 and 31 January 2026

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.5704
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.5704

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

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	1.4565	–	1.4565	2.2691
Group 2	(p)	(p)	(p)	(p)
Interim	0.8663	0.5902	1.4565	2.2691

Share class A Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	0.6817
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	0.6817

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

Corporate tax for all share classes (unaudited)

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

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

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

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

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

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Authorised Fund Manager's Report

for the period ended 31 January 2026 (unaudited)

Investment Objective and Policy

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

The Fund invests in a diversified portfolio of equity or equity-related securities of large and mid-capitalisation companies which are listed, traded or dealt in on any of the Regulated Markets worldwide.

The word "Leaders" in the name of the Fund refers to the focus on large and mid-capitalisation companies. Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US$1 billion and a minimum free float of US$500 million at the time of the Fund's first investment. This represents a minimum threshold; the Manager generally targets companies with 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;
- 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

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Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

- 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 4.3% in sterling terms over the six months and has provided cumulative returns of 38.6% and 52.8% over three and five years respectively to 31 January 2026 (net of fees and tax for the B Accumulation (GBP) share class).

Towards the end of the year, the US dollar weakened and companies outside of the US and big-tech started to perform better in comparison. The Fund's positive performance was driven by companies involved in the semiconductor sector, including **Samsung Electronics** which continues to benefit from positive sentiment around sales and pricing of their memory semiconductors and **WEG**, the Brazilian electric motor, renewable energy and automation business, benefitted from strong revenue growth in electro-electronic equipment and transformers in the US, driven by artificial intelligence expansion.

On the negative side, performance was impacted by **Fortinet**, which suffered as shorter term service revenue growth slowed and full year guidance suggests further moderation, and **bioMerieux**, the maker of diagnostic test kits which suffered due to increased competition.

Portfolio Changes

Over the period, the Fund bought **Alcon**, a world leading provider of eye health technologies, **Cintas**, America's largest uniform rental company, and **WW Grainger**, a leading distributor of maintenance, repair and operating (MRO) supplies.

During this period, the Fund exited **ABB**, the Swiss industrial company focusing on electrification, automation and digitalisation; **Alibaba**, the Chinese information technology and e-commerce leader, and **Sysmex**, the Japanese listed medical diagnostics company.

Outlook

On 26 March 2026 the ACD notified investors that, subject to approval from the Financial Conduct Authority, the Stewart Investors Worldwide Leaders Fund is due to close on 2 June 2026.

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Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

Cumulative performance as at 31 January 2026

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	2.8	4.3	3.4	38.6	52.8	180.2	841.6
Benchmark^ return %	(0.4)	8.9	10.4	51.4	75.9	243.2	630.3

Discrete performance as at 31 January 2025

Time Period	12 mths to 31/01/26	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22
Fund return %	3.4	19.6	12.1	1.8	8.3
Benchmark^ return %	10.4	23.7	10.9	0.3	15.9

**The Fund was launched on 5 November 2001.*

^Benchmark: MSCI AC World Net 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 January 2026		31 July 2025	
Stock name	**% of Fund**	**Stock name**	**% of Fund**
Samsung Electronics	8.23	Mahindra & Mahindra	6.62
Fortinet	6.34	Samsung Electronics	5.98
Mahindra & Mahindra	6.32	Fortinet	5.86
WEG	5.38	bioMérieux	5.75
Watsco	4.46	Arista Networks	5.54
bioMérieux	4.44	Watsco	4.74
Singapore Telecommunications	3.77	HDFC Bank	4.59
Markel	3.75	Markel	4.22
Alcon	3.73	WEG	3.70
KLA	3.57	Texas Instruments	3.66

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Portfolio Statement

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	BRAZIL (31/07/2025 - 3.70%)	**2,053**	**5.38**
285,300	WEG	2,053	5.38
	CANADA (31/07/2025 - 0.00%)	**–**	**–**
300	Constellation Software Warrants 31/3/2040*	–	–
	CHINA (31/07/2025 - 4.15%)	**–**	**–**
	FRANCE (31/07/2025 - 5.75%)	**1,695**	**4.44**
20,003	bioMérieux	1,695	4.44
	GERMANY (31/07/2025 - 6.01%)	**1,433**	**3.76**
11,494	DHL	470	1.23
11,315	Knorr-Bremse	963	2.53
	HONG KONG (31/07/2025 - 1.14%)	**953**	**2.50**
96,000	Techtronic Industries	953	2.50
	INDIA (31/07/2025 - 11.21%)	**3,758**	**9.85**
183,138	HDFC Bank	1,347	3.53
88,658	Mahindra & Mahindra	2,411	6.32
	JAPAN (31/07/2025 - 5.59%)	**–**	**–**
	SINGAPORE (31/07/2025 - 1.00%)	**1,438**	**3.77**
545,400	Singapore Telecommunications	1,438	3.77
	SOUTH KOREA (31/07/2025 - 5.98%)	**3,141**	**8.23**
38,649	Samsung Electronics	3,141	8.23
	SWEDEN (31/07/2025 - 1.91%)	**1,138**	**2.98**
75,320	Atlas Copco	1,138	2.98
	SWITZERLAND (31/07/2025 - 2.60%)	**1,423**	**3.73**
24,103	Alcon	1,423	3.73
	TAIWAN (31/07/2025 - 2.40%)	**1,151**	**3.02**
28,000	Taiwan Semiconductor Manufacturing	1,151	3.02
	UNITED STATES (31/07/2025 - 48.75%)	**18,700**	**49.01**
10,204	Arista Networks	1,054	2.76
24,883	Brown & Brown	1,307	3.43
3,568	Carlisle Companies	886	2.32
3,063	Chubb	691	1.81
4,848	Cintas	676	1.77
40,821	Fortinet	2,417	6.34
1,310	KLA	1,362	3.57
4,538	Lincoln Electric	878	2.30
3,035	Linde	1,011	2.65
963	Markel	1,430	3.75
128	NVR	712	1.87
2,824	Old Dominion Freight Line	356	0.93
2,271	Roper Technologies	614	1.61
3,121	Synopsys	1,058	2.77
7,290	Texas Instruments	1,146	3.00
6,050	Watsco	1,703	4.46
3,337	Westinghouse Air Brake Technologies	560	1.47

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Portfolio Statement (continued)

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	UNITED STATES (31/07/2025 - 48.75%) (continued)		
1,066	WW Grainger	839	2.20
	Portfolio of investments	**36,883**	**96.67**
	Net other assets	**1,270**	**3.33**
	Total net assets	**38,153**	**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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Comparative Table

for the period ended 31 January 2026 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class A Accumulation (GBP)				
Closing net asset value (£'000)	5,924	6,869	8,219	7,924
Closing number of shares	757,741	912,747	1,161,978	1,266,265
Closing net asset value per share (p)	781.84	752.60	707.28	625.81
Operating charges	1.30%	1.30%	1.30%	1.35%
Direct transaction costs	0.05%	0.07%	0.05%	0.02%
Prices				
Highest share price	793.10	777.07	711.44	627.91
Lowest share price	729.95	648.48	579.98	544.25

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	32,229	38,470	38,033	35,890
Closing number of shares	3,414,818	4,250,318	4,505,518	4,841,293
Closing net asset value per share (p)	943.80	905.10	844.15	741.34
Operating charges	0.55%	0.55%	0.55%	0.61%
Direct transaction costs	0.05%	0.07%	0.05%	0.02%
Prices				
Highest share price	957.12	931.24	848.73	743.41
Lowest share price	878.67	778.03	688.34	641.00

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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Statement of Total Return

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
Income				
Net capital gains		1,499		4,302
Revenue	244		179	
Expenses	(141)		(232)	
Net revenue/(expense) before taxation for the period	**103**		**(53)**	
Taxation	(36)		(453)	
Net revenue/(expense) after taxation for the period		**67**		**(506)**
Total return before distributions		**1,566**		**3,796**
Distributions		(100)		(36)
Change in net assets attributable to shareholders from investment activities		**1,466**		**3,760**

Statement of Change in Net Assets Attributable to Shareholders

for the period 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	**£'000**	**£'000**	**£'000**
Opening net assets attributable to shareholders		**45,339**		**46,252**
Amounts receivable on creation of shares	1,064		2,466	
Amounts payable on cancellation of shares	(9,807)		(4,598)	
		(8,743)		(2,132)
Dilution adjustment		(2)		–
Change in net assets attributable to shareholders from investment activities		1,466		3,760
Retained distribution on accumulation shares		93		36
Closing net assets attributable to shareholders		**38,153**		**47,916**

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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Balance Sheet

as at 31 January 2026 (unaudited)

	31 January 2026 £'000	31 July 2025 £'000
Assets		
Fixed assets		
Investments	36,883	45,427
Current assets		
Debtors	100	555
Cash and bank balances	1,688	251
Total assets	**38,671**	**46,233**
Liabilities		
Creditors		
Bank overdrafts	–	(168)
Other creditors	(518)	(726)
Total liabilities	**(518)**	**(894)**
Net assets attributable to shareholders	**38,153**	**45,339**

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Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Distribution Tables

for the period ended 31 January 2026 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2025

Group 2 Interim - Shares purchased between 1 August 2025 and 31 January 2026

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–

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

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	2.7216	–	2.7216	0.8207
Group 2	(p)	(p)	(p)	(p)
Interim	1.9589	0.7627	2.7216	0.8207

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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Authorised Fund Manager's Report

for the period ended 31 January 2026 (unaudited)

Investment Objective and Policy

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

The Fund invests in a diversified portfolio of equity or equity-related securities which are listed, traded or dealt in on any of the Regulated Markets worldwide.

The Fund is not managed to a benchmark and may have exposure to developed markets or Emerging Markets whilst maintaining its geographical diversity.

The 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;
- 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

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Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

- 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 decreased by 0.0% in sterling terms over the six months and has provided cumulative returns of 12.1% and 10.3% over three and five years respectively to 31 January 2026 (net of fees and tax for the B Accumulation (GBP) share class).

Towards the end of the year, the US dollar weakened and companies outside of the US and big-tech started to perform better in comparison. The Fund's positive performance was driven by companies involved in the semiconductor sector, including **Samsung Electronics** which continues to benefit from positive sentiment around sales and pricing of their memory semiconductors and **Raia Drogasil**, the Brazilian pharmacy chain which rebounded after fears of regulatory change and online competition subsided.

On the negative side, performance was impacted by **Fortinet**, which suffered as shorter term service revenue growth slowed and full year guidance suggests further moderation, and **Brown & Brown** the insurance brokerage business was hurt by the softer retail market.

Portfolio Changes

Over the period, the Fund bought **Spirax**, a UK maker of steam technologies, and **MANI**, the Japanese maker of precision medical instruments.

During this period, the Fund exited **Spectris**, the precision instrument and testing business after it was acquired by private equity group KKR. The Fund also exited **Infineon Technologies**, a leader in the field of power management semiconductors, and **HDFC Bank**, the largest mortgage provider in India – both for valuation reasons.

Outlook

On 26 March 2026, the ACD notified investors of a proposal to repurpose the strategy of the Stewart Investors Worldwide All Cap Fund. The EGM will enable investors to vote on the next steps for this Fund and is due to be held on 29 April 2026.

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Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

Cumulative performance as at 31 January 2026

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	(0.8)	(0.0)	(2.8)	12.1	10.3	127.5	213.4
Benchmark^ return %	(0.4)	8.9	10.4	51.4	75.9	243.2	370.7

Discrete performance as at 31 January 2026

Time period	12 mths to 31/01/26	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22
Fund return %	(2.8)	13.1	2.0	(2.3)	0.7
Benchmark^ return %	10.4	23.7	10.9	0.3	15.9

**The Fund was launched on 1 November 2012.*

^Benchmark: MSCI AC World Net 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 January 2026		31 July 2025	
Stock name	**% of Fund**	**Stock name**	**% of Fund**
Fortinet	5.36	Arista Networks	5.70
Samsung Electronics	4.66	Fortinet	4.74
WEG	4.31	Infineon Technologies	4.43
Beiersdorf	4.31	Samsung Electronics	4.39
Halma	4.17	Halma	4.12
Raia Drogasil	3.59	Beiersdorf	3.97
DiaSorin	3.45	DiaSorin	3.41
Mahindra & Mahindra	3.44	Mahindra & Mahindra	3.38
Edwards Lifesciences	3.12	Ashtead	3.16
Haleon	3.04	Edwards Lifesciences	2.91

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Portfolio Statement

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	BRAZIL (31/07/2025 - 3.69%)	**10,652**	**7.90**
1,421,100	Raia Drogasil	4,838	3.59
807,700	WEG	5,814	4.31
	CANADA (31/07/2025 - 0.00%)	**–**	**–**
2,613	Constellation Software Warrants 31/3/2040*	–	–
	CHINA (31/07/2025 - 0.80%)	**1,823**	**1.35**
1,263,820	Glodon	1,823	1.35
	FINLAND (31/07/2025 - 0.77%)	**–**	**–**
	FRANCE (31/07/2025 - 4.08%)	**6,102**	**4.52**
14,958	Air Liquide	2,048	1.52
35,184	Nexans	4,054	3.00
	GERMANY (31/07/2025 - 8.40%)	**5,808**	**4.31**
66,862	Beiersdorf	5,808	4.31
	HONG KONG (31/07/2025 - 2.76%)	**3,152**	**2.34**
317,500	Techtronic Industries	3,152	2.34
	INDIA (31/07/2025 - 6.43%)	**5,244**	**3.89**
7,048	Bajaj Holdings & Investment	603	0.45
170,713	Mahindra & Mahindra	4,641	3.44
	ITALY (31/07/2025 - 3.41%)	**4,656**	**3.45**
74,401	DiaSorin	4,656	3.45
	JAPAN (31/07/2025 - 0.00%)	**1,035**	**0.77**
144,100	MANI	1,035	0.77
	NETHERLANDS (31/07/2025 - 1.09%)	**–**	**–**
	PHILIPPINES (31/07/2025 - 2.89%)	**705**	**0.52**
422,042	BDO Unibank	705	0.52
	PORTUGAL (31/07/2025 - 0.74%)	**721**	**0.53**
41,781	Jeronimo Martins	721	0.53
	SOUTH KOREA (31/07/2025 - 4.39%)	**6,285**	**4.66**
77,347	Samsung Electronics	6,285	4.66
	SWEDEN (31/07/2025 - 6.90%)	**13,110**	**9.72**
136,077	Assa Abloy	4,033	2.99
216,149	Atlas Copco	3,266	2.42
191,365	Epiroc	3,943	2.92
108,372	Indutrade	1,868	1.39
	TAIWAN (31/07/2025 - 2.88%)	**2,683**	**1.99**
136,000	Voltronic Power Technology	2,683	1.99
	UNITED KINGDOM (31/07/2025 - 10.31%)	**13,261**	**9.83**
85,526	Ashtead	4,008	2.97
20,449	Diploma	1,087	0.81
158,795	Halma	5,628	4.17
34,936	Spirax	2,538	1.88
	UNITED STATES (31/07/2025 - 40.08%)	**55,209**	**40.93**
25,263	Advanced Drainage Systems	2,799	2.07
12,976	Applied Industrial Technologies	2,463	1.83
37,115	Arista Networks	3,835	2.84
71,577	Brown & Brown	3,761	2.79
15,866	Cintas	2,213	1.64

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Portfolio Statement

(continued)

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	UNITED STATES (31/07/2025 - 40.08%) (continued)		
70,886	Edwards Lifesciences	4,203	3.12
34,311	Esab	3,026	2.24
122,128	Fortinet	7,231	5.36
1,082,042	Haleon	4,099	3.04
30,682	Jack Henry & Associates	4,007	2.97
758	Markel	1,126	0.83
8,055	Roper Technologies	2,179	1.62
20,728	Simpson Manufacturing	2,670	1.98
10,151	TopBuild	3,460	2.57
6,358	Veeva Systems	945	0.70
11,787	Watsco	3,317	2.46
23,107	Westinghouse Air Brake Technologies	3,875	2.87
	Portfolio of investments	**130,446**	**96.71**
	Net other assets	**4,443**	**3.29**
	Total net assets	**134,889**	**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.

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Comparative Table

for the period ended 31 January 2026 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class A Accumulation (GBP)				
Closing net asset value (£'000)	1,713	1,792	2,078	2,983
Closing number of shares	607,927	636,903	758,395	1,106,935
Closing net asset value per share (p)	281.72	281.38	273.98	269.46
Operating charges	1.45%	1.45%	1.45%	1.47%
Direct transaction costs	0.05%	0.15%	0.07%	0.06%
Prices				
Highest share price	288.64	294.56	277.12	272.80
Lowest share price	269.97	241.02	232.26	238.27

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class A Income (GBP)				
Closing net asset value (£'000)	1,465	1,466	1,426	1,404
Closing number of shares	536,771	537,752	537,571	538,075
Closing net asset value per share (p)	272.91	272.58	265.35	260.98
Operating charges	1.45%	1.45%	1.45%	1.47%
Direct transaction costs	0.05%	0.15%	0.07%	0.06%
Prices				
Highest share price	279.62	285.35	268.39	264.21
Lowest share price	261.53	233.49	224.95	230.84

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	103,526	228,039	337,158	453,540
Closing number of shares	33,083,924	73,210,419	111,986,336	154,350,734
Closing net asset value per share (p)	312.92	311.48	301.07	293.84
Operating charges	0.78%	0.71%	0.68%	0.66%
Direct transaction costs	0.05%	0.15%	0.07%	0.06%
Prices				
Highest share price	320.52	325.04	304.04	297.11
Lowest share price	299.49	266.21	253.75	258.18

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Comparative Table (continued)

for the period ended 31 January 2026 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Income (GBP)				
Closing net asset value (£'000)	25,558	47,696	57,680	68,254
Closing number of shares	9,470,685	17,725,696	22,047,429	26,593,062
Closing net asset value per share (p)	269.87	269.08	261.62	256.66
Operating charges	0.76%	0.72%	0.70%	0.68%
Direct transaction costs	0.05%	0.15%	0.07%	0.06%
Prices				
Highest share price	276.92	282.24	265.41	260.65
Lowest share price	258.71	231.16	221.63	226.61

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class A Accumulation (EUR)				
Closing net asset value (€'000)	217	469	491	1,267
Closing number of shares	90,188	194,802	204,049	544,637
Closing net asset value per share (c)	240.48	240.75	240.65	232.70
Operating charges	1.45%	1.45%	1.45%	1.47%
Direct transaction costs	0.05%	0.15%	0.07%	0.06%
Prices				
Highest share price	246.47	263.20	243.70	234.23
Lowest share price	226.48	207.25	197.00	202.25

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (EUR)				
Closing net asset value (€'000)	2,028	1,635	2,010	2,425
Closing number of shares	1,562,090	1,262,090	1,562,090	1,962,090
Closing net asset value per share (c)	129.83	129.55	128.66	123.61
Operating charges*	0.80%	0.80%	0.80%	0.71%
Direct transaction costs	0.05%	0.15%	0.07%	0.06%
Prices				
Highest share price	133.03	141.22	130.26	124.27
Lowest share price	122.13	111.30	104.82	106.77

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class A Accumulation (USD)				
Closing net asset value ($'000)	616	612	698	890
Closing number of shares	323,552	333,942	402,645	521,392
Closing net asset value per share (c)	190.36	183.35	173.27	170.71
Operating charges	1.45%	1.45%	1.45%	1.47%
Direct transaction costs	0.05%	0.15%	0.07%	0.06%
Prices				
Highest share price	193.19	187.87	177.26	171.87
Lowest share price	173.41	152.13	138.29	130.89

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Comparative Table (continued)

for the period ended 31 January 2026 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (USD)				
Closing net asset value ($'000)	318	9,350	33,070	47,348
Closing number of shares	157,768	4,819,928	18,165,856	26,609,045
Closing net asset value per share (c)	201.64	193.98	182.05	177.94
Operating charges	0.80%	0.70%	0.66%	0.64%
Direct transaction costs	0.05%	0.15%	0.07%	0.06%
Prices				
Highest share price	204.58	198.73	186.17	179.13
Lowest share price	183.89	160.61	144.42	135.53

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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Statement of Total Return

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(2,129)		24,356
Revenue	1,028		1,559	
Expenses	(762)		(1,392)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation for the period	**266**		**166**	
Taxation	(114)		(98)	
Net revenue after taxation for the period		**152**		**68**
Total return before distributions		**(1,977)**		**24,424**
Distributions		(273)		(278)
Change in net assets attributable to shareholders from investment activities		**(2,250)**		**24,146**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**288,340**		**426,740**
Amounts receivable on creation of shares	4,660		28,790	
Amounts payable on cancellation of shares	(156,146)		(145,212)	
		(151,486)		(116,422)
Dilution adjustment		113		–
Change in net assets attributable to shareholders from investment activities		(2,250)		24,146
Retained distribution on accumulation shares		169		201
Unclaimed distributions		3		–
Closing net assets attributable to shareholders		**134,889**		**334,665**

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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Balance Sheet

as at 31 January 2026 (unaudited)

	31 January 2026 £'000	31 July 2025 £'000
Assets		
Fixed assets		
Investments	130,446	287,256
Current assets		
Debtors	1,033	3,617
Cash and bank balances	4,871	531
Total assets	**136,350**	**291,404**
Liabilities		
Creditors		
Distribution payable	(46)	(246)
Other creditors	(1,415)	(2,818)
Total liabilities	**(1,461)**	**(3,064)**
Net assets attributable to shareholders	**134,889**	**288,340**

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Distribution Tables

for the period ended 31 January 2026 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2025

Group 2 Interim - Shares purchased between 1 August 2025 and 31 January 2026

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–

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

Share class A Income (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–

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

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	0.5014	–	0.5014	0.2377
Group 2	(p)	(p)	(p)	(p)
Interim	0.3583	0.1431	0.5014	0.2377

Share class B Income (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	0.4834	–	0.4834	0.1849
Group 2	(p)	(p)	(p)	(p)
Interim	0.3502	0.1332	0.4834	0.1849

Share class A Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Distribution Tables (continued)

for the period ended 31 January 2026 (unaudited)

Share class B Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	0.2188	–	0.2188	–
Group 2	(c)	(c)	(c)	(c)
Interim	0.1199	0.0989	0.2188	–

Share class A Accumulation (USD)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

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

Share class B Accumulation (USD)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	0.1066
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	0.1066

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

Corporate tax for all share classes (unaudited)

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

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

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

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

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

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Authorised Fund Manager's Report

for the period ended 31 January 2026 (unaudited)

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).

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
Share class Z Income (USD)	1	2	3	4	5	6	7
Share class Z Income (SGD)	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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

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 4.2% in sterling terms over the 6 months and has provided cumulative returns of 17.0% and 47.1% over three and five years respectively to 31 January 2026 (net of fees and tax for the B Accumulation (GBP) share class).

Motiva Infraestrutura de Mobilidade (Brazil: Toll Roads), gained after selling its portfolio of Latin American airport assets to a Mexican airport operator. **NextEra Energy** (United States: Utilities / Renewables) released better-than-expected September quarter earnings results, supported by higher electricity demand from customers of its Florida Power & Light utility business. **National Grid** (United Kingdom: Utilities / Renewables) increased on the view that it was well-positioned to grow its regulated asset base over coming years.

SBA Communication (United States: Towers / Data Centres) underperformed on concerns for tenant turnover rates. **Cheniere Energy** (United States: Energy Midstream) lagged on indications of rising competition within the US Liquefied Natural Gas export space**. Infrastrutture Wireless Italiane** (Italy: Towers / Data Centres) fell after reducing earnings guidance for the 2026 – 2030 period to the lower end of its range.

Portfolio Changes

Union Pacific (United States: Railroads) was added to the Fund on the view that its proposed merger with east coast peer Norfolk Southern would strengthen its strategic position. The Fund initiated a position in **AENA** (Spain: Airports) after a period of regulatory uncertainty presented an attractive entry point for the stock. **CLP Holdings** (Hong Kong: Utilities / Renewables) was also added to the Fund on the appeal of its stable, regulated cash flows and undemanding valuation multiples.

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Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

Norfolk Southern (United States: Railroads) was sold after a period of strong performance as investors welcomed proposed merger with west coast peer Union Pacific. **Crown Castle** (United States: Towers / Data Centres) was sold after a period of outperformance relative to peers moved the stock to a lower ranking within the investment process. **Severn Trent** (United Kingdom: Water / Waste) was divested on the view that other names within the British water sector currently display greater levels of mispricing.

Outlook

The outlook for global listed infrastructure remains positive, aided by a range of growth drivers including rising demand for electricity and a keen appetite for travel. Should the macroeconomic / geopolitical backdrop deteriorate, regulated / contracted earnings and essential service provision would likely prove supportive of the asset class.

Cumulative performance as at 31 January 2026

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	0.1	4.2	7.6	17.0	47.1	137.0	338.2
Benchmark^ return %	1.3	4.8	7.0	16.6	48.6	128.8	253.1

Discrete performance as at 31 January 2026

Time period	12 mths to 31/01/26	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22
Fund return %	7.6	16.1	(6.4)	12.2	12.0
Benchmark^ return %	7.0	15.9	(6.1)	9.7	16.2

**The Fund was launched on 8 October 2007.*

^Benchmark: FTSE Global Core Infrastructure 50/50 Net 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 January 2026		31 July 2025	
Stock name	**% of Fund**	**Stock name**	**% of Fund**
Duke Energy	4.70	American Electric Power	5.17
Union Pacific	4.61	Norfolk Southern	5.10
CSX	4.45	Duke Energy	4.62
American Electric Power	4.31	National Grid	4.20
Transurban	4.07	Transurban	4.14
NextEra Energy	3.93	Xcel Energy	4.11
Sempra	3.59	Sempra	3.86
National Grid	3.53	CSX	3.75
ONEOK	3.51	NextEra Energy	3.58
Getlink	3.41	Cheniere Energy	3.48

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Portfolio Statement

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	AUSTRALIA (31/07/2025 - 6.34%)	**69,725**	**5.96**
8,791,502	Atlas Arteria	22,082	1.89
6,728,581	Transurban	47,643	4.07
	BRAZIL (31/07/2025 - 2.90%)	**29,895**	**2.55**
6,416,494	Motiva Infraestrutura de Mobilidade	14,924	1.27
7,292,100	Rumo	14,971	1.28
	CANADA (31/07/2025 - 1.47%)	**15,481**	**1.32**
3,239,600	Algonquin Power & Utilities	15,481	1.32
	CHINA (31/07/2025 - 3.86%)	**51,436**	**4.39**
57,192,000	Beijing Capital International Airport	14,089	1.20
18,316,402	China Tower	19,210	1.64
2,886,000	ENN Energy	18,137	1.55
	DENMARK (31/07/2025 - 0.00%)	**22,202**	**1.90**
1,347,248	Orsted	22,202	1.90
	FRANCE (31/07/2025 - 5.30%)	**62,818**	**5.37**
238,303	Aeroports de Paris	22,953	1.96
2,768,478	Getlink	39,865	3.41
	GERMANY (31/07/2025 - 1.50%)	**5,936**	**0.51**
127,943	RWE	5,936	0.51
	HONG KONG (31/07/2025 - 0.00%)	**23,089**	**1.97**
3,346,000	CLP	23,089	1.97
	ITALY (31/07/2025 - 2.67%)	**26,976**	**2.30**
6,184,791	Hera	22,305	1.90
724,125	Infrastrutture Wireless Italiane	4,671	0.40
	JAPAN (31/07/2025 - 2.45%)	**34,510**	**2.95**
759,100	Japan Airport Terminal	17,302	1.48
1,153,100	West Japan Railway	17,208	1.47
	MEXICO (31/07/2025 - 3.91%)	**47,582**	**4.07**
1,455,705	Grupo Aeroportuario del Pacifico	29,232	2.50
1,602,674	Promotora y Operadora de Infraestructura	18,350	1.57
	SPAIN (31/07/2025 - 0.00%)	**36,851**	**3.15**
1,631,777	Aena SME	36,851	3.15
	SWITZERLAND (31/07/2025 - 2.74%)	**15,772**	**1.35**
69,615	Flughafen Zurich	15,772	1.35
	UNITED KINGDOM (31/07/2025 - 6.32%)	**60,619**	**5.18**
3,349,606	National Grid	41,334	3.53
1,546,475	United Utilities Group	19,285	1.65
	UNITED STATES (31/07/2025 - 59.07%)	**661,284**	**56.50**
578,258	American Electric Power	50,466	4.31
91,650	American Tower*	11,974	1.02
254,365	Cheniere Energy	39,199	3.35
1,895,013	CSX	52,145	4.45
688,325	Dominion Energy	30,181	2.58
183,478	DT Midstream	16,840	1.44
622,530	Duke Energy	55,056	4.70
20,356	Equinix*	12,180	1.04
506,085	Evergy	28,294	2.42
404,989	Eversource Energy	20,399	1.74

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Portfolio Statement (continued)

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	UNITED STATES (31/07/2025 - 59.07%) (continued)		
717,688	NextEra Energy	45,987	3.93
711,604	ONEOK	41,060	3.51
2,593,311	PG&E	29,122	2.49
496,635	Public Service Enterprise	29,804	2.55
249,804	SBA Communications	33,503	2.86
662,198	Sempra	41,973	3.59
132,541	Targa Resources	19,402	1.66
475,832	UGI	13,912	1.19
314,817	Union Pacific	53,911	4.61
647,429	Xcel Energy	35,876	3.06
	DERIVATIVES (31/07/2025 - -0.02%)	**713**	**0.06**
	Forward Currency Contracts		
	Australian Dollar		
	Sold AUD (26,493) for EUR 15,248 Settlement 20/02/2026	–	–
	Sold AUD (1,504,792) for GBP 751,683 Settlement 20/02/2026	(18)	–
	Sold AUD (4,588,944) for GBP 2,292,296 Settlement 20/02/2026	(51)	–
	Canadian Dollar		
	Sold CAD (383) for EUR 237 Settlement 20/02/2026	–	–
	Sold CAD (514) for EUR 318 Settlement 20/02/2026	–	–
	Sold CAD (190) for EUR 118 Settlement 20/02/2026	–	–
	Sold CAD (246) for EUR 153 Settlement 20/02/2026	–	–
	Sold CAD (210) for EUR 130 Settlement 20/02/2026	–	–
	Sold CAD (218) for EUR 134 Settlement 20/02/2026	–	–
	Sold CAD (4) for EUR 3 Settlement 20/02/2026	–	–
	Sold CAD (2,423) for EUR 1,502 Settlement 20/02/2026	–	–
	Sold CAD (409) for EUR 253 Settlement 20/02/2026	–	–
	Sold CAD (288) for EUR 177 Settlement 20/02/2026	–	–
	Sold CAD (70,953) for GBP 38,167 Settlement 20/02/2026	–	–
	Sold CAD (37,900) for GBP 20,263 Settlement 20/02/2026	–	–
	Sold CAD (16,589) for GBP 8,853 Settlement 20/02/2026	–	–
	Sold CAD (33,387) for GBP 18,037 Settlement 20/02/2026	–	–
	Sold CAD (36,545) for GBP 19,630 Settlement 20/02/2026	–	–
	Sold CAD (90) for GBP 49 Settlement 20/02/2026	–	–
	Sold CAD (28,562) for GBP 15,315 Settlement 20/02/2026	–	–
	Sold CAD (10,996) for GBP 5,940 Settlement 20/02/2026	–	–
	Sold CAD (14,219) for GBP 7,638 Settlement 20/02/2026	–	–
	Sold CAD (70,561) for GBP 37,944 Settlement 20/02/2026	–	–
	Sold CAD (12,085) for GBP 6,492 Settlement 20/02/2026	–	–
	Sold CAD (373) for GBP 200 Settlement 20/02/2026	–	–
	Sold CAD (137,758) for GBP 74,078 Settlement 20/02/2026	–	–
	Sold CAD (23,863) for GBP 12,832 Settlement 20/02/2026	–	–
	Sold CAD (12,403) for GBP 6,631 Settlement 20/02/2026	–	–
	Sold CAD (88,760) for GBP 47,594 Settlement 20/02/2026	–	–
	Sold CAD (23,505) for GBP 12,644 Settlement 20/02/2026	–	–
	Sold CAD (418,653) for GBP 225,127 Settlement 20/02/2026	–	–
	Sold CAD (42,361) for GBP 22,755 Settlement 20/02/2026	–	–
	Sold CAD (50,163) for GBP 26,770 Settlement 20/02/2026	–	–
	Danish Krone		
	Sold DKK (886) for EUR 119 Settlement 20/02/2026	–	–
	Sold DKK (33,501) for EUR 4,485 Settlement 20/02/2026	–	–

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Portfolio Statement (continued)

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	Sold DKK (1,654) for EUR 221 Settlement 20/02/2026	–	–
	Sold DKK (888) for EUR 119 Settlement 20/02/2026	–	–
	Sold DKK (853) for EUR 114 Settlement 20/02/2026	–	–
	Sold DKK (43,592) for GBP 5,061 Settlement 20/02/2026	–	–
	Sold DKK (95,564) for GBP 11,105 Settlement 20/02/2026	–	–
	Sold DKK (283,255) for GBP 32,915 Settlement 20/02/2026	–	–
	Sold DKK (130,177) for GBP 15,143 Settlement 20/02/2026	–	–
	Sold DKK (43,049) for GBP 5,008 Settlement 20/02/2026	–	–
	Sold DKK (49,953) for GBP 5,820 Settlement 20/02/2026	–	–
	Sold DKK (1,902,431) for GBP 220,991 Settlement 20/02/2026	–	–
	Sold DKK (154,148) for GBP 17,960 Settlement 20/02/2026	–	–
	Sold DKK (143,770) for GBP 16,699 Settlement 20/02/2026	–	–
	Sold DKK (49,199) for GBP 5,714 Settlement 20/02/2026	–	–
	Sold DKK (5,782,946) for GBP 671,760 Settlement 20/02/2026	–	–
	Sold DKK (154,236) for GBP 17,908 Settlement 20/02/2026	–	–
	Euro		
	Sold EUR (13) for AUD 23 Settlement 20/02/2026	–	–
	Sold EUR (304) for AUD 528 Settlement 20/02/2026	–	–
	Sold EUR (375) for AUD 648 Settlement 20/02/2026	–	–
	Sold EUR (91) for CHF 84 Settlement 20/02/2026	–	–
	Sold EUR (10) for CHF 9 Settlement 20/02/2026	–	–
	Sold EUR (87) for CHF 81 Settlement 20/02/2026	–	–
	Sold EUR (174) for CHF 160 Settlement 20/02/2026	–	–
	Sold EUR (349) for DKK 2,607 Settlement 20/02/2026	–	–
	Sold EUR (81) for GBP 70 Settlement 20/02/2026	–	–
	Sold EUR (1,577,221) for GBP 1,368,398 Settlement 20/02/2026	–	–
	Sold EUR (10,484) for GBP 9,096 Settlement 20/02/2026	–	–
	Sold EUR (458) for GBP 397 Settlement 20/02/2026	–	–
	Sold EUR (332) for GBP 289 Settlement 20/02/2026	–	–
	Sold EUR (59,084) for GBP 51,300 Settlement 20/02/2026	–	–
	Sold EUR (32,995) for GBP 28,626 Settlement 20/02/2026	–	–
	Sold EUR (4,793,257) for GBP 4,158,634 Settlement 20/02/2026	–	–
	Sold EUR (157,602) for GBP 136,840 Settlement 20/02/2026	–	–
	Sold EUR (350) for GBP 303 Settlement 20/02/2026	–	–
	Sold EUR (362) for GBP 314 Settlement 20/02/2026	–	–
	Sold EUR (362) for HKD 3,284 Settlement 20/02/2026	–	–
	Sold EUR (13) for HKD 119 Settlement 20/02/2026	–	–
	Sold EUR (282) for JPY 51,624 Settlement 20/02/2026	–	–
	Sold EUR (410) for MXN 8,443 Settlement 20/02/2026	–	–
	Sold EUR (208) for MXN 4,262 Settlement 20/02/2026	–	–
	Sold EUR (32) for MXN 659 Settlement 20/02/2026	–	–
	Sold EUR (216) for MXN 4,473 Settlement 20/02/2026	–	–
	Sold EUR (3,026) for USD 3,561 Settlement 20/02/2026	–	–
	Hong Kong Dollar		
	Sold HKD (136,876) for EUR 15,129 Settlement 20/02/2026	–	–
	Sold HKD (5,352) for EUR 574 Settlement 20/02/2026	–	–
	Sold HKD (2,937) for EUR 315 Settlement 20/02/2026	–	–
	Sold HKD (3,776) for EUR 407 Settlement 20/02/2026	–	–
	Sold HKD (23,271,232) for GBP 2,231,559 Settlement 20/02/2026	60	0.01
	Sold HKD (7,643,007) for GBP 732,914 Settlement 20/02/2026	19	–

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Portfolio Statement (continued)

as at 31 January 2026 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
Sold HKD (335,563) for GBP 32,178 Settlement 20/02/2026	1	–
Sold HKD (122,983) for GBP 11,793 Settlement 20/02/2026	–	–
Sold HKD (1,211,876) for GBP 113,046 Settlement 20/02/2026	–	–
Sold HKD (437,609) for GBP 40,821 Settlement 20/02/2026	–	–
Sold HKD (181,472) for GBP 16,901 Settlement 20/02/2026	–	–
Sold HKD (509,791) for GBP 47,409 Settlement 20/02/2026	–	–
Japanese Yen		
Sold JPY (20,106) for EUR 110 Settlement 20/02/2026	–	–
Sold JPY (35,248) for EUR 193 Settlement 20/02/2026	–	–
Sold JPY (1,302,777) for EUR 7,115 Settlement 20/02/2026	–	–
Sold JPY (28,303) for EUR 153 Settlement 20/02/2026	–	–
Sold JPY (228,353,398) for GBP 1,082,218 Settlement 20/02/2026	2	–
Sold JPY (74,336,718) for GBP 352,298 Settlement 20/02/2026	1	–
Sold JPY (5,230,906) for GBP 24,714 Settlement 20/02/2026	–	–
Sold JPY (6,131,438) for GBP 29,143 Settlement 20/02/2026	–	–
Sold JPY (2,060,014) for GBP 9,733 Settlement 20/02/2026	–	–
Sold JPY (785,303) for GBP 3,722 Settlement 20/02/2026	–	–
Sold JPY (1,987,690) for GBP 9,447 Settlement 20/02/2026	–	–
Mexican Peso		
Sold MXN (223,625) for EUR 10,850 Settlement 20/02/2026	–	–
Sold MXN (7,875) for EUR 382 Settlement 20/02/2026	–	–
Sold MXN (39,074,486) for GBP 1,645,370 Settlement 20/02/2026	6	–
Sold MXN (12,840,201) for GBP 540,682 Settlement 20/02/2026	2	–
Sold MXN (455,381) for GBP 19,181 Settlement 20/02/2026	–	–
Pound Sterling		
Bought AUD 163,446 for GBP (82,456) Settlement 20/02/2026	1	–
Bought AUD 1,633 for GBP (816) Settlement 20/02/2026	–	–
Bought AUD 19,691 for GBP (9,836) Settlement 20/02/2026	–	–
Bought AUD 47,641 for GBP (24,034) Settlement 20/02/2026	–	–
Bought CHF 720 for GBP (673) Settlement 20/02/2026	–	–
Bought CHF 10,672 for GBP (10,090) Settlement 20/02/2026	–	–
Bought CHF 5,416 for GBP (5,081) Settlement 20/02/2026	–	–
Bought CHF 18,949 for GBP (17,777) Settlement 20/02/2026	–	–
Bought CHF 2,052 for GBP (1,917) Settlement 20/02/2026	–	–
Bought CHF 32,763 for GBP (30,974) Settlement 20/02/2026	–	–
Bought DKK 124,624 for GBP (14,568) Settlement 20/02/2026	–	–
Bought DKK 401,582 for GBP (46,942) Settlement 20/02/2026	–	–
Bought EUR 641 for GBP (560) Settlement 20/02/2026	–	–
Bought EUR 35,707 for GBP (31,168) Settlement 20/02/2026	–	–
Bought EUR 13,753 for GBP (11,932) Settlement 20/02/2026	–	–
Bought EUR 1,082 for GBP (939) Settlement 20/02/2026	–	–
Bought EUR 107,161 for GBP (93,540) Settlement 20/02/2026	(1)	–
Bought JPY 2,380,526 for GBP (11,319) Settlement 20/02/2026	–	–
Bought JPY 7,402,350 for GBP (35,195) Settlement 20/02/2026	–	–
Bought MXN 178,739 for GBP (7,526) Settlement 20/02/2026	–	–
Bought MXN 242,878 for GBP (10,352) Settlement 20/02/2026	–	–
Bought MXN 586,599 for GBP (24,701) Settlement 20/02/2026	–	–
Bought MXN 319,228 for GBP (13,474) Settlement 20/02/2026	–	–
Bought MXN 263,108 for GBP (11,071) Settlement 20/02/2026	–	–
Bought MXN 1,135,254 for GBP (47,915) Settlement 20/02/2026	–	–

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Portfolio Statement (continued)

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	Singapore Dollar		
	Sold SGD (10) for GBP 6 Settlement 20/02/2026	–	–
	Sold SGD (32) for GBP 18 Settlement 20/02/2026	–	–
	Swiss Franc		
	Sold CHF (3,380) for EUR 3,638 Settlement 20/02/2026	–	–
	Sold CHF (192,151) for GBP 179,510 Settlement 20/02/2026	(3)	–
	Sold CHF (583,956) for GBP 545,540 Settlement 20/02/2026	(9)	–
	US Dollar		
	Sold USD (164,332) for EUR 141,509 Settlement 20/02/2026	3	–
	Sold USD (27,868,849) for GBP 20,825,126 Settlement 20/02/2026	517	0.04
	Sold USD (9,331,874) for GBP 6,973,286 Settlement 20/02/2026	174	0.01
	Sold USD (497,869) for GBP 372,035 Settlement 20/02/2026	9	–
	Portfolio of investments^	**1,164,889**	**99.53**
	Net other assets	**5,540**	**0.47**
	Total net assets	**1,170,429**	**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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Comparative Table

for the period ended 31 January 2026 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class A Accumulation (GBP)				
Closing net asset value (£'000)	28,334	31,207	34,540	42,914
Closing number of shares	7,367,972	8,426,560	10,103,195	13,338,710
Closing net asset value per share (p)	384.55	370.34	341.87	321.72
Operating charges	1.60%	1.61%	1.61%	1.56%
Direct transaction costs	0.04%	0.08%	0.08%	0.06%
Prices				
Highest share price	393.04	369.97	341.25	367.34
Lowest share price	358.82	335.99	291.41	309.92

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class A Income (GBP)				
Closing net asset value (£'000)	6,966	7,389	10,187	12,864
Closing number of shares	3,172,491	3,452,918	5,006,162	6,494,055
Closing net asset value per share (p)	219.57	214.01	203.49	198.09
Operating charges	1.63%	1.68%	1.66%	1.57%
Direct transaction costs	0.04%	0.08%	0.08%	0.06%
Prices				
Highest share price	227.10	218.02	206.89	233.44
Lowest share price	207.33	197.42	179.42	194.46

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	742,564	794,856	816,708	933,724
Closing number of shares	169,284,887	188,910,267	211,948,104	259,582,109
Closing net asset value per share (p)	438.65	420.76	385.33	359.70
Operating charges	0.81%	0.80%	0.80%	0.80%
Direct transaction costs	0.04%	0.08%	0.08%	0.06%
Prices				
Highest share price	447.56	420.33	384.63	407.95
Lowest share price	408.04	380.78	326.28	346.41

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Income (GBP)				
Closing net asset value (£'000)	334,012	341,563	418,717	462,113
Closing number of shares	132,311,590	139,389,784	181,267,494	207,279,170
Closing net asset value per share (p)	252.44	245.04	230.99	222.94
Operating charges	0.82%	0.82%	0.81%	0.80%
Direct transaction costs	0.04%	0.08%	0.08%	0.06%
Prices				
Highest share price	260.64	248.84	234.85	261.07
Lowest share price	237.63	225.43	202.23	218.91

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Comparative Table (continued)

for the period ended 31 January 2026 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Hedged Accumulation (GBP)				
Closing net asset value (£'000)	37,606	15,387	16,654	18,554
Closing number of shares	18,217,333	7,902,794	9,512,943	11,395,585
Closing net asset value per share (p)	206.43	194.71	175.07	162.81
Operating charges	0.88%	0.97%	1.02%	1.00%
Direct transaction costs	0.04%	0.08%	0.08%	0.06%
Prices				
Highest share price	206.74	195.36	174.83	175.87
Lowest share price	191.29	171.73	142.68	144.04

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Hedged Income (GBP)				
Closing net asset value (£'000)	12,265	12,818	13,392	17,639
Closing number of shares	6,405,553	7,033,924	7,935,741	10,873,288
Closing net asset value per share (p)	191.47	182.23	168.75	162.22
Operating charges	0.97%	0.91%	0.97%	0.89%
Direct transaction costs	0.04%	0.08%	0.08%	0.06%
Prices				
Highest share price	194.00	185.88	171.65	180.84
Lowest share price	179.63	164.80	142.16	148.21

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class A Income (EUR)				
Closing net asset value (€'000)	7,640	7,986	8,991	11,261
Closing number of shares	3,980,565	4,259,334	4,913,206	6,431,170
Closing net asset value per share (c)	191.92	187.49	182.99	175.11
Operating charges	1.62%	1.66%	1.65%	1.60%
Direct transaction costs	0.04%	0.08%	0.08%	0.06%
Prices				
Highest share price	195.53	198.50	185.79	208.34
Lowest share price	181.46	173.76	157.19	171.81

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Hedged Accumulation (EUR)				
Closing net asset value (€'000)	250	248	242	301
Closing number of shares	162,490	169,790	180,790	238,769
Closing net asset value per share (c)	153.64	145.97	133.85	126.18
Operating charges	0.97%	0.97%	1.03%	1.05%
Direct transaction costs	0.04%	0.08%	0.08%	0.06%
Prices				
Highest share price	153.88	146.60	133.65	137.97
Lowest share price	143.60	130.89	110.21	112.83

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Comparative Table (continued)

for the period ended 31 January 2026 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Income (EUR)				
Closing net asset value (€'000)	148	133	127	65
Closing number of shares	111,275	102,724	101,191	54,219
Closing net asset value per share (c)	133.36	129.84	125.82	119.57
Operating charges	0.95%	0.95%	0.95%	0.97%
Direct transaction costs	0.04%	0.08%	0.08%	0.06%
Prices				
Highest share price	135.71	136.81	127.76	141.40
Lowest share price	125.77	120.07	107.50	117.28

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (USD)				
Closing net asset value ($'000)	2,351	2,406	6,112	6,629
Closing number of shares	828,445	915,760	2,613,777	3,028,803
Closing net asset value per share (c)	283.81	262.71	233.83	218.88
Operating charges	0.95%	0.95%	0.93%	0.94%
Direct transaction costs	0.04%	0.08%	0.08%	0.06%
Prices				
Highest share price	284.69	265.83	233.35	230.06
Lowest share price	261.33	227.33	188.40	184.43

	Interim 31 January 2026
Share class Z Income (USD)	
Closing net asset value ($'000)	1
Closing number of shares	1,000
Closing net asset value per share (c)	102.40
Operating charges	0.20%
Direct transaction costs	0.04%
Prices	
Highest share price	102.71
Lowest share price	100.00

Share class Z Income (USD) was launched on 23 January 2026.

	Interim 31 January 2026
Share class Z Income (SGD)	
Closing net asset value ($'000)	1
Closing number of shares	1,000
Closing net asset value per share (c)	101.50
Operating charges	0.20%
Direct transaction costs	0.04%
Prices	
Highest share price	101.67
Lowest share price	99.68

Share class Z Income (SGD) was launched on 23 January 2026.

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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Statement of Total Return

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		41,099		51,982
Revenue	15,698		19,307	
Expenses	(5,091)		(5,559)	
Interest payable and similar charges	(2)		(2)	
Net revenue before taxation for the period	**10,605**		**13,746**	
Taxation	(1,300)		(2,496)	
Net revenue after taxation for the period		**9,305**		**11,250**
Total return before distributions		**50,404**		**63,232**
Distributions		(14,397)		(16,588)
Change in net assets attributable to shareholders from investment activities		**36,007**		**46,644**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**1,212,275**		**1,322,843**
Amounts receivable on creation of shares	111,844		118,626	
Amounts payable on cancellation of shares	(199,254)		(206,389)	
		(87,410)		(87,763)
Dilution adjustment		40		–
Change in net assets attributable to shareholders from investment activities		36,007		46,644
Retained distribution on accumulation shares		9,513		11,138
Unclaimed distributions		4		–
Closing net assets attributable to shareholders		**1,170,429**		**1,292,862**

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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Balance Sheet

as at 31 January 2026 (unaudited)

	31 January 2026 £'000	31 July 2025 £'000
Assets		
Fixed assets		
Investments	1,164,971	1,194,461
Current assets		
Debtors	9,091	21,716
Cash and bank balances	8,039	19,708
Total assets	**1,182,101**	**1,235,885**
Liabilities		
Investment liabilities	(82)	(245)
Creditors		
Distribution payable	(4,277)	(6,091)
Other creditors	(7,313)	(17,274)
Total liabilities	**(11,672)**	**(23,610)**
Net assets attributable to shareholders	**1,170,429**	**1,212,275**

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Distribution Tables

for the period ended 31 January 2026 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2025

Group 2 Interim - Shares purchased between 1 August 2025 and 31 January 2026

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	4.5268	–	4.5268	4.4514
Group 2	(p)	(p)	(p)	(p)
Interim	2.4361	2.0907	4.5268	4.4514

Share class A Income (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	2.6157	–	2.6157	2.6505
Group 2	(p)	(p)	(p)	(p)
Interim	1.0874	1.5283	2.6157	2.6505

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	5.1521	–	5.1521	5.0275
Group 2	(p)	(p)	(p)	(p)
Interim	2.3557	2.7964	5.1521	5.0275

Share class B Income (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	3.0005	–	3.0005	3.0082
Group 2	(p)	(p)	(p)	(p)
Interim	1.2523	1.7482	3.0005	3.0082

Share class B Hedged Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	2.3869	–	2.3869	2.3124
Group 2	(p)	(p)	(p)	(p)
Interim	2.1998	0.1871	2.3869	2.3124

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Distribution Tables (continued)

for the period ended 31 January 2026 (unaudited)

Share class B Hedged Income (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	2.2407	–	2.2407	2.2264
Group 2	(p)	(p)	(p)	(p)
Interim	1.0740	1.1667	2.2407	2.2264

Share class A Income (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	2.2881	–	2.2881	2.4041
Group 2	(c)	(c)	(c)	(c)
Interim	1.4181	0.8700	2.2881	2.4041

Share class B Hedged Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	1.7978	–	1.7978	1.7350
Group 2	(c)	(c)	(c)	(c)
Interim	1.7978	–	1.7978	1.7350

Share class B Income (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	1.5855	–	1.5855	1.6523
Group 2	(c)	(c)	(c)	(c)
Interim	0.7057	0.8798	1.5855	1.6523

Share class B Accumulation (USD)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	3.3343	–	3.3343	2.9504
Group 2	(c)	(c)	(c)	(c)
Interim	1.3268	2.0075	3.3343	2.9504

Share class Z Income (USD)

	Net revenue	Equalisation	Distributions payable 31/03/2026
Group 1	(c)	(c)	(c)
Interim	0.0124	–	0.0124
Group 2	(c)	(c)	(c)
Interim	0.0124	–	0.0124

There is no prior year distribution as this share class was launched on 23 January 2026.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Distribution Tables (continued)

for the period ended 31 January 2026 (unaudited)

Share class Z Income (SGD)

	Net revenue	Equalisation	Distributions payable 31/03/2026
Group 1	(c)	(c)	(c)
Interim	0.0122	–	0.0122
Group 2	(c)	(c)	(c)
Interim	0.0122	–	0.0122

There is no prior year distribution as this share class was launched on 23 January 2026.

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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Authorised Fund Manager’s Report

for the period ended 31 January 2026 (unaudited)

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.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

First Sentier Responsible Listed Infrastructure Fund (Closed)

Portfolio Statement

as at 31 January 2026 (unaudited)

There are no holdings to disclose due to the Fund closure on 20 May 2025.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

First Sentier Responsible Listed Infrastructure Fund (Closed)

Comparative Table

for the period ended 31 January 2026 (unaudited)

There are no Net Asset Values or Operating Charges Figures shown due to the Fund closure on 20 May 2025.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Statement of Total Return

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
Income				
Net capital losses		(2)		(480)
Revenue	1		384	
Expenses	–		(89)	
Net revenue before taxation for the period	**1**		**295**	
Taxation	1		(50)	
Net revenue after taxation for the period		**2**		**245**
Total return before distributions		**–**		**(235)**
Distributions		–		(326)
Change in net assets attributable to shareholders from investment activities		**–**		**(561)**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	**£'000**	**£'000**	**£'000**
Opening net assets attributable to shareholders		**–**		**31,511**
Amounts receivable on creation of shares	–		5,145	
Amounts payable on cancellation of shares	–		(9,850)	
		–		(4,705)
Change in net assets attributable to shareholders from investment activities		–		(561)
Retained distribution on accumulation shares		–		179
Closing net assets attributable to shareholders		**–**		**26,424**

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

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Balance Sheet

as at 31 January 2026 (unaudited)

	31 January 2026 £'000	31 July 2025 £'000
Assets		
Current assets		
Debtors	2	9
Cash and bank balances	89	122
Total assets	**91**	**131**
Liabilities		
Creditors		
Other creditors	(91)	(131)
Total liabilities	**(91)**	**(131)**
Net assets attributable to shareholders	**–**	**–**

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

Distribution Tables

for the period ended 31 January 2026 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2025

Group 2 Interim - Shares purchased between 1 August 2025 and 31 January 2026

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	1.2659
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	1.2659

There are no interim distributions to disclose due to the Fund closure. This share class closed on 20 May 2025.

Share class E Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	1.2860
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	1.2860

There are no interim distributions to disclose due to the Fund closure. This share class closed on 20 May 2025.

Share class E Income (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	1.1762
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	1.1762

There are no interim distributions to disclose due to the Fund closure. This share class closed on 20 May 2025.

Share class E Hedged Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	1.2041
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	1.2041

There are no interim distributions to disclose due to the Fund closure. This share class closed on 20 May 2025.

Docusign Envelope ID: 8FBBA1B7-3728-4055-8068-2E1F3C99F656

First Sentier Global Property Securities Fund

Authorised Fund Manager's Report

for the period ended 31 January 2026 (unaudited)

Investment Objective and Policy

The Fund aims to achieve an investment return from income and capital growth over the long-term (at least five years).

The Fund invests at least 70% of its Net Asset Value in a broad selection of equity or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property located worldwide and which are listed, traded or dealt in on Regulated Markets worldwide (the "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;
- During the period, the rating of 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 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:

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.

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Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

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 returned 3.1% in sterling terms over the six months and has provided cumulative returns of 2.2% and 12.5% over three and five years respectively to 31 January 2026 (net of fees and tax for the B GBP Accumulation (GBP) share class).

Portfolio Changes

The Fund established a new position in **Tokyo Fudosan**, a Japanese diversified developer/REIT benefiting from solid operating momentum, and **British Land**, a UK diversified REIT trading at attractive valuations with an improving outlook for retail and commercial assets. The Fund exited the largest UK listed triple-net REIT, **LondonMetric Property** position as its growth prospects appeared limited with its increased logistics exposure in an economy facing budgetary constraints.

The Fund reduced its position in **Goodman Group**, redeploying capital into other investments with higher conviction. **Stockland**, a diversified property group, was also trimmed from the portfolios, driven by concerns in interest rate changes and stronger CPI data. The Fund increased its position in **Swire Properties** during the period, a property developer listed in Hong Kong, with its investment portfolio well positioned to benefit from a recovery of the retail sector.

Outlook

Easing monetary policy and slowing inflation across major markets provide a constructive backdrop for REIT valuations. Structural trends - including ageing populations, housing affordability pressures, rising e-commerce penetration, and accelerating digital transformation - remain powerful multi-year drivers.

The Fund retains a positive view on self-storage, senior housing and retail shopping centres. Overall, listed real estate remains well positioned with stable fundamentals and attractive valuations - storage, senior housing and retail shopping centres.

Cumulative performance as at 31 January 2026

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	(0.8)	3.1	(0.4)	2.2	12.5	58.7	175.7
Benchmark^ return %	0.1	4.6	1.2	3.6	19.9	54.9	170.0

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Authorised Fund Manager's Report (continued)

for the period ended 31 January 2026 (unaudited)

Discrete performance as at 31 January 2026

Time period	12 mths to 31/01/26	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22
Fund return %	(0.4)	7.3	(4.4)	(9.1)	21.1
Benchmark^ return %	1.2	9.7	(6.6)	(5.6)	22.6

**The Fund was launched on 12 September 2006.*

^Benchmark: FTSE EPRA Nareit Developed Net 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 January 2026		31 July 2025	
Stock name	**% of Fund**	**Stock name**	**% of Fund**
Welltower	8.22	Equinix	8.81
Simon Property	6.45	Welltower	6.87
Mitsui Fudosan	6.20	Simon Property	5.83
Equinix	5.09	Goodman Group	4.83
Swire Properties	4.55	CubeSmart	4.43
Prologis	4.46	Mitsui Fudosan	4.28
Ventas	4.30	Stockland	4.26
EastGroup Properties	3.99	Merlin Properties Socimi	3.73
Sun Communities	3.85	LondonMetric Property	3.72
InvenTrust Properties	3.53	American Homes 4 Rent	3.66

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Portfolio Statement

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	AUSTRALIA (31/07/2025 - 11.55%)	**4,572**	**5.21**
128,685	Goodman Group*	2,019	2.30
257,864	Stockland*	710	0.81
1,467,483	Vicinity Centres*	1,843	2.10
	BELGIUM (31/07/2025 - 0.00%)	**2,565**	**2.93**
40,039	Aedifica*	2,565	2.93
	FRANCE (31/07/2025 - 1.79%)	**1,531**	**1.75**
54,803	Klepierre*	1,531	1.75
	GERMANY (31/07/2025 - 3.58%)	**1,686**	**1.92**
136,406	TAG Immobilien	1,686	1.92
	HONG KONG (31/07/2025 - 1.26%)	**3,990**	**4.55**
1,813,400	Swire Properties	3,990	4.55
	JAPAN (31/07/2025 - 7.71%)	**11,237**	**12.81**
2,247	Advance Residence Investment*	1,783	2.03
651,200	Mitsui Fudosan	5,436	6.20
2,638	Orix JREIT*	1,291	1.47
405,100	Tokyo Fudosan	2,727	3.11
	SPAIN (31/07/2025 - 3.73%)	**2,132**	**2.43**
196,600	Merlin Properties Socimi*	2,132	2.43
	UNITED KINGDOM (31/07/2025 - 8.75%)	**7,068**	**8.06**
703,872	British Land*	2,918	3.33
683,583	Hammerson*	2,423	2.76
1,668,565	Primary Health Properties*	1,727	1.97
	UNITED STATES (31/07/2025 - 61.55%)	**52,564**	**59.94**
46,602	Agree Realty*	2,452	2.80
56,777	American Homes 4 Rent*	1,295	1.48
95,089	Brixmor Property*	1,856	2.12
109,898	CubeSmart*	3,005	3.43
9,184	Digital Realty Trust*	1,110	1.26
26,444	EastGroup Properties*	3,498	3.99
154,233	Empire State Realty Trust*	745	0.85
7,454	Equinix*	4,460	5.09
57,771	Equity Residential*	2,623	2.99
15,118	Extra Space Storage	1,518	1.73
144,493	InvenTrust Properties*	3,097	3.53
65,868	LXP Industrial Trust**	2,379	2.71
25,921	National Storage Affiliates Trust*	601	0.68
41,091	Prologis*	3,910	4.46
40,520	Simon Property*	5,654	6.45
36,383	Sun Communities*	3,378	3.85
66,706	Ventas*	3,774	4.30
52,548	Welltower*	7,209	8.22
	DERIVATIVES (31/07/2025 - -0.01%)	**3**	**–**
	Forward Currency Contracts		
	Australian Dollar		
	Sold AUD (26,713) for GBP 13,253 Settlement 05/02/2026	–	–
	Sold AUD (607) for GBP 302 Settlement 05/02/2026	–	–
	Sold AUD (773) for GBP 395 Settlement 05/03/2026	–	–
	Sold AUD (26,039) for GBP 13,299 Settlement 05/03/2026	–	–

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Portfolio Statement (continued)

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	Canadian Dollar		
	Sold CAD (6) for GBP 3 Settlement 05/02/2026	–	–
	Sold CAD (6) for GBP 3 Settlement 05/03/2026	–	–
	Sold CAD – for GBP – Settlement 05/03/2026	–	–
	Euro		
	Sold EUR (268) for GBP 235 Settlement 05/02/2026	–	–
	Sold EUR (28,734) for GBP 25,119 Settlement 05/02/2026	–	–
	Sold EUR (659) for GBP 572 Settlement 05/02/2026	–	–
	Sold EUR (687) for GBP 596 Settlement 05/02/2026	–	–
	Sold EUR (29,657) for GBP 25,741 Settlement 05/03/2026	–	–
	Sold EUR (804) for GBP 697 Settlement 05/03/2026	–	–
	Hong Kong Dollar		
	Sold HKD (85,926) for GBP 8,215 Settlement 05/02/2026	–	–
	Sold HKD (327) for GBP 31 Settlement 05/02/2026	–	–
	Sold HKD (1,877) for GBP 180 Settlement 05/02/2026	–	–
	Sold HKD (88,130) for GBP 8,230 Settlement 05/03/2026	–	–
	Sold HKD (2,484) for GBP 232 Settlement 05/03/2026	–	–
	Sold HKD (587) for GBP 55 Settlement 05/03/2026	–	–
	Japanese Yen		
	Sold JPY (2,883,777) for GBP 13,719 Settlement 05/02/2026	–	–
	Sold JPY (61,121) for GBP 290 Settlement 05/02/2026	–	–
	Sold JPY (77,705) for GBP 367 Settlement 05/02/2026	–	–
	Sold JPY (88,311) for GBP 418 Settlement 05/03/2026	–	–
	Sold JPY (2,923,680) for GBP 13,842 Settlement 05/03/2026	–	–
	Norwegian Krone		
	Sold NOK (53) for GBP 4 Settlement 05/02/2026	–	–
	Sold NOK (1) for GBP – Settlement 05/03/2026	–	–
	Sold NOK (52) for GBP 4 Settlement 05/03/2026	–	–
	Pound Sterling		
	Bought AUD 46 for GBP (23) Settlement 05/02/2026	–	–
	Bought AUD 634 for GBP (321) Settlement 05/02/2026	–	–
	Bought AUD 600 for GBP (305) Settlement 05/02/2026	–	–
	Bought AUD 26,039 for GBP (13,299) Settlement 05/02/2026	–	–
	Bought CAD 6 for GBP (3) Settlement 05/02/2026	–	–
	Bought CAD – for GBP – Settlement 05/03/2026	–	–
	Bought CHF – for GBP – Settlement 05/02/2026	–	–
	Bought EUR 692 for GBP (603) Settlement 05/02/2026	–	–
	Bought EUR 29,657 for GBP (25,704) Settlement 05/02/2026	–	–
	Bought EUR 360 for GBP (312) Settlement 05/03/2026	–	–
	Bought HKD 88,130 for GBP (8,222) Settlement 05/02/2026	–	–
	Bought JPY 2,034 for GBP (10) Settlement 05/02/2026	–	–
	Bought JPY 96,889 for GBP (460) Settlement 05/02/2026	–	–
	Bought JPY 2,923,680 for GBP (13,806) Settlement 05/02/2026	–	–
	Bought JPY 14,117 for GBP (67) Settlement 05/03/2026	–	–
	Bought NOK 1 for GBP – Settlement 05/02/2026	–	–
	Bought NOK 52 for GBP (4) Settlement 05/02/2026	–	–
	Bought SEK 253 for GBP (21) Settlement 05/02/2026	–	–
	Bought SEK 4 for GBP – Settlement 05/03/2026	–	–
	Bought SGD 19 for GBP (11) Settlement 05/02/2026	–	–
	Bought SGD – for GBP – Settlement 05/03/2026	–	–
	Bought USD 199,503 for GBP (145,357) Settlement 05/02/2026	–	–

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Portfolio Statement (continued)

as at 31 January 2026 (unaudited)

Holdings		Market Value £'000	Total Net Assets %
	Singapore Dollar		
	Sold SGD (18) for GBP 10 Settlement 05/02/2026	–	–
	Sold SGD (19) for GBP 11 Settlement 05/03/2026	–	–
	Sold SGD (1) for GBP – Settlement 05/03/2026	–	–
	Swedish Krona		
	Sold SEK (252) for GBP 20 Settlement 05/02/2026	–	–
	Sold SEK (6) for GBP 1 Settlement 05/02/2026	–	–
	Sold SEK (253) for GBP 21 Settlement 05/03/2026	–	–
	Sold SEK (6) for GBP – Settlement 05/03/2026	–	–
	Swiss Franc		
	Sold CHF – for GBP – Settlement 05/03/2026	–	–
	US Dollar		
	Sold USD (194,688) for GBP 144,722 Settlement 05/02/2026	3	–
	Sold USD (505) for GBP 376 Settlement 05/02/2026	–	–
	Sold USD (4,309) for GBP 3,197 Settlement 05/02/2026	–	–
	Sold USD (708) for GBP 516 Settlement 05/03/2026	–	–
	Sold USD (5,534) for GBP 4,032 Settlement 05/03/2026	–	–
	Sold USD (199,503) for GBP 145,362 Settlement 05/03/2026	–	–
	Portfolio of investments^	**87,348**	**99.60**
	Net other assets	**345**	**0.40**
	Total net assets	**87,693**	**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.

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Comparative Table

for the period ended 31 January 2026 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class A Accumulation (GBP)				
Closing net asset value (£'000)	4,719	5,167	7,922	9,525
Closing number of shares	1,917,891	2,193,496	3,251,462	4,104,374
Closing net asset value per share (p)	246.04	235.55	243.64	232.07
Operating charges	1.70%	1.70%	1.70%	1.67%
Direct transaction costs	0.05%	0.07%	0.09%	0.08%
Prices				
Highest share price	251.87	258.46	244.25	281.83
Lowest share price	235.08	212.33	211.30	215.60

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class A Income (GBP)				
Closing net asset value (£'000)	272	305	334	357
Closing number of shares	181,050	208,890	215,914	235,923
Closing net asset value per share (p)	150.41	145.77	154.53	151.30
Operating charges	1.70%	1.70%	1.70%	1.72%
Direct transaction costs	0.05%	0.07%	0.09%	0.08%
Prices				
Highest share price	155.87	163.93	157.04	188.65
Lowest share price	145.42	133.11	137.76	142.34

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	69,813	80,891	123,205	158,580
Closing number of shares	25,172,025	30,557,914	45,337,368	61,655,710
Closing net asset value per share (p)	277.34	264.71	271.75	257.20
Operating charges	0.95%	0.95%	0.89%	0.85%
Direct transaction costs	0.05%	0.07%	0.09%	0.08%
Prices				
Highest share price	283.79	289.02	272.43	310.39
Lowest share price	264.20	238.07	234.56	238.37

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Income (GBP)				
Closing net asset value (£'000)	10,435	11,646	31,911	34,716
Closing number of shares	6,013,096	6,945,912	18,063,102	20,192,412
Closing net asset value per share (p)	173.53	167.67	176.67	171.92
Operating charges	0.95%	0.95%	0.93%	0.90%
Direct transaction costs	0.05%	0.07%	0.09%	0.08%
Prices				
Highest share price	179.75	187.88	179.54	213.43
Lowest share price	167.29	152.91	156.78	161.70

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Comparative Table (continued)

for the period ended 31 January 2026 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Hedged Accumulation (GBP)				
Closing net asset value (£'000)	233	228	272	297
Closing number of shares	182,759	192,755	228,348	264,243
Closing net asset value per share (p)	127.52	118.49	119.15	112.28
Operating charges	0.97%	0.97%	1.03%	1.05%
Direct transaction costs	0.05%	0.07%	0.09%	0.08%
Prices				
Highest share price	128.57	127.64	119.90	129.06
Lowest share price	118.25	103.98	97.77	99.14

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class A Accumulation (EUR)				
Closing net asset value (€'000)	583	570	1,189	2,032
Closing number of shares	257,020	261,840	513,946	938,145
Closing net asset value per share (c)	226.85	217.70	231.35	216.63
Operating charges	1.70%	1.70%	1.70%	1.71%
Direct transaction costs	0.05%	0.07%	0.09%	0.08%
Prices				
Highest share price	232.07	248.26	231.60	267.57
Lowest share price	215.91	197.23	193.61	195.16

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class A Income (EUR)				
Closing net asset value (€'000)	69	67	73	174
Closing number of shares	47,683	47,683	47,683	118,247
Closing net asset value per share (c)	144.37	140.26	152.77	146.87
Operating charges	1.70%	1.70%	1.70%	1.70%
Direct transaction costs	0.05%	0.07%	0.09%	0.08%
Prices				
Highest share price	149.51	163.94	154.99	186.53
Lowest share price	139.05	128.80	131.26	134.29

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (EUR)				
Closing net asset value (€'000)	69	78	90	115
Closing number of shares	31,935	38,105	41,650	57,044
Closing net asset value per share (c)	214.87	205.59	216.65	201.67
Operating charges	0.95%	0.95%	0.95%	0.97%
Direct transaction costs	0.05%	0.07%	0.09%	0.08%
Prices				
Highest share price	219.78	233.06	216.89	247.66
Lowest share price	203.91	185.78	180.50	181.30

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Comparative Table (continued)

for the period ended 31 January 2026 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2026	Final 31 July 2025	Final 31 July 2024	Final 31 July 2023
Share class B Income (EUR)				
Closing net asset value (€'000)	1,841	1,992	2,608	2,620
Closing number of shares	1,588,972	1,774,558	2,147,238	2,255,044
Closing net asset value per share (c)	115.89	112.24	121.44	116.20
Operating charges	0.95%	0.95%	0.95%	0.97%
Direct transaction costs	0.05%	0.07%	0.09%	0.08%
Prices				
Highest share price	119.99	130.64	123.25	146.76
Lowest share price	111.29	102.87	104.00	106.00

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.

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Statement of Total Return

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,715		1,574
Revenue	1,414		2,279	
Expenses	(472)		(803)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation for the period	**942**		**1,475**	
Taxation	(144)		(267)	
Net revenue after taxation for the period		**798**		**1,208**
Total return before distributions		**4,513**		**2,782**
Distributions		(1,176)		(1,853)
Change in net assets attributable to shareholders from investment activities		**3,337**		**929**

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2026 (unaudited)

	31 January 2026		31 January 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		**100,578**		**166,980**
Amounts receivable on creation of shares	6,424		25,200	
Amounts payable on cancellation of shares	(23,576)		(47,188)	
		(17,152)		(21,988)
Dilution adjustment		12		6
Change in net assets attributable to shareholders from investment activities		3,337		929
Retained distribution on accumulation shares		917		1,365
Unclaimed distributions		1		–
Closing net assets attributable to shareholders		**87,693**		**147,292**

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

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Balance Sheet

as at 31 January 2026 (unaudited)

	31 January 2026 £'000	31 July 2025 £'000
Assets		
Fixed assets		
Investments	87,348	100,500
Current assets		
Debtors	588	398
Cash and bank balances	1,075	530
Total assets	**89,011**	**101,428**
Liabilities		
Investment liabilities	–	(6)
Provision for liabilities	(11)	(42)
Creditors		
Distribution payable	(152)	(193)
Other creditors	(1,155)	(609)
Total liabilities	**(1,318)**	**(850)**
Net assets attributable to shareholders	**87,693**	**100,578**

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Distribution Tables

for the period ended 31 January 2026 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2025

Group 2 Interim - Shares purchased between 1 August 2025 and 31 January 2026

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	3.0000	–	3.0000	2.8943
Group 2	(p)	(p)	(p)	(p)
Interim	1.5373	1.4627	3.0000	2.8943

Share class A Income (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	1.8517	–	1.8517	1.7609
Group 2	(p)	(p)	(p)	(p)
Interim	1.1018	0.7499	1.8517	1.7609

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	3.3744	–	3.3744	3.2547
Group 2	(p)	(p)	(p)	(p)
Interim	1.9332	1.4412	3.3744	3.2547

Share class B Income (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	2.1365	–	2.1365	2.1131
Group 2	(p)	(p)	(p)	(p)
Interim	1.3221	0.8144	2.1365	2.1131

Share class B Hedged Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(p)	(p)	(p)	(p)
Interim	1.5235	–	1.5235	1.4634
Group 2	(p)	(p)	(p)	(p)
Interim	0.8955	0.6280	1.5235	1.4634

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Distribution Tables (continued)

for the period ended 31 January 2026 (unaudited)

Share class A Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	2.7595	–	2.7595	2.6746
Group 2	(c)	(c)	(c)	(c)
Interim	1.4507	1.3088	2.7595	2.6746

Share class A Income (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	1.7786	–	1.7786	1.7484
Group 2	(c)	(c)	(c)	(c)
Interim	1.7786	–	1.7786	1.7484

Share class B Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	2.6242	–	2.6242	2.6195
Group 2	(c)	(c)	(c)	(c)
Interim	2.6242	–	2.6242	2.6195

Share class B Income (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2026	Distributions paid 31/03/2025
Group 1	(c)	(c)	(c)	(c)
Interim	1.4287	–	1.4287	1.4631
Group 2	(c)	(c)	(c)	(c)
Interim	0.9929	0.4358	1.4287	1.4631

Corporate tax for all share classes (unaudited)

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

Interim – 16.96% of the dividend is received as franked investment income.

Interim – 18.31% 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 – 64.73% 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.

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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: firstsentier-ukqueries@ntrs.com

Directors of the ACD:
G Cotton
K Baronet
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

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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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First Sentier
Group