

# First Sentier Investors ICVC

Annual Report

31 July 2022

 **First Sentier**  
Investors

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## Authorised Corporate Director's Report

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We are pleased to present the Annual Report for First Sentier Investors ICVC (the "Company"), which provides information on each of the 24 sub-funds of the Company (each a "Fund") for the year ended 31 July 2022. The Independent Auditors' Report, which is unqualified, is set out on pages 14-16. In this document we provide detailed information on each of the Funds. This information includes an investment report, performance summary, top 10 holdings, country breakdowns and financial statements for each Fund.

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

First Sentier Investors assessed its exposure to Russian, Ukrainian and Belarusian investments, individuals and entities, and determined there was minimum direct impact on the First Sentier Investors group's investment portfolios and business operations. First Sentier Investors monitors for Russian, Ukraine and Belarusian companies held in portfolios that derive a material portion of their revenues/profits from Russian, Ukraine and/or Belarusian business relationships, and actively screens existing and prospective clients. The firm has controls in place to ensure it is, and will remain, compliant with sanctions – these controls include investment restrictions and ongoing monitoring of sanctions from authorities globally – and will adapt risk and control policies as required. It also established a cross-functional taskforce to monitor and internally report on the ongoing situation.

Please note the following developments occurring during the period:

- On 15 September 2021 the First Sentier Diversified Growth Fund closed. The ACD made the decision to terminate this Fund as it was no longer able to achieve long-term competitive advantage and sufficient scale.
- On 16 September 2021 the First Sentier Emerging Markets Bond Fund closed and terminated on 30 July 2022.
- On 2 December 2021 the Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched.
- On 25 January 2022 the Stewart Investors European (ex UK) Sustainability Fund launched.
- On 2 March 2022 investors of the Stewart Investors Global Emerging Markets Fund and investors of the Stewart Investors Global Emerging Markets Leaders Fund were notified of a change of the investment team managing these funds.
- On 26 May 2022 investors in the Stewart Investors Latin America Fund were notified, following careful consideration, of the decision to close the Fund. The Fund closed on 25 July 2022. The ACD made the decision to terminate the Fund following the announcement by First Sentier Investors of the closure and wind-down of part of the investment team dedicated to the Latin America strategy.

Please note the following developments occurring after the period end:

- A resolution has been made to close the Asian Property Securities Fund, subject to FCA approval. Please refer to Note 4. Post Balance Sheet Events on page 20 for further detail.
- Shareholders of Stewart Investors Global Emerging Markets Fund and Stewart Investors Global Emerging Markets Leaders Fund received letters dated 29 September 2022 explaining repositioning of the Fund's sustainability approach which would come into effect from 30 November 2022. The investment manager of the Funds believes that sustainability is a driver of investment returns and that incorporating this into the investment process is the best way to protect and grow capital for clients over the long-term.

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

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

## Information about the Company

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

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

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

## Changes to the Prospectus since 1 August 2021

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

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

17. Section 16 Amendment of the Sustainability language and inclusion of language on harmful products for the Stewart Investors Asia Pacific and Japan Sustainability Fund, the Stewart Investors Asia Pacific Leaders Sustainability Fund, the Stewart Investors Asia Pacific Sustainability Fund, the Stewart Investors Global Emerging Markets Leaders Sustainability Fund, the Stewart Investors Global Emerging Markets Sustainability Fund, the Stewart Investors Indian Subcontinent Sustainability Fund, the Stewart Investors Worldwide Leaders Sustainability Fund and the Stewart Investors Worldwide Sustainability Fund; and
18. Section 16 Minor amendments to the Investment Strategy sections for the Stewart Investors Global Emerging Markets Fund, the Stewart Investors Global Emerging Markets Leaders Fund, the Stewart Investors Latin America Fund and the Stewart Investors Worldwide Equity Fund.

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

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

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

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

## The Investment Manager

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

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

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

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

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

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

### Cross Holdings

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

## ESG/Sustainability Reporting

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

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

The Funds seek to achieve long-term capital appreciation by investing in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes. The Funds only invest in companies that are sustainable investments which contribute to a social and/or environmental objective. The contribution of the Funds' investments to the social and environmental objectives are assessed by reference to two framework indicators – the manager's human development pillars and Project Drawdown climate change solutions. In order to be meaningful, the contributions lean on measurable and reportable outcomes as evidence of powerful drivers for future earnings growth as well as reducing risks.

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

- Nutrition
- Healthcare and hygiene
- Water and sanitation
- Energy
- Housing
- Employment
- Finance
- Standard of living
- Education
- Information

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

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

Meaningful company contribution:

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

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

<https://www.stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer.html>

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

### *First Sentier Responsible Listed Infrastructure Fund ("RLIS")*

RLIS promotes the following environmental and social characteristics:

Environmental characteristics:

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

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

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

Social characteristics:

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

For information on the Fund's performance against its chosen indicators please follow this link: [firstsentierinvestors.com/uk/en/private/performance/literature.html](https://firstsentierinvestors.com/uk/en/private/performance/literature.html).

## Remuneration

The table below provides an overview of the following;

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

	Headcount	Total Remuneration £
FSI UK Staff <i>of which</i>	20	4,395,975
Fixed remuneration		1,562,745
Variable remuneration		2,833,230
FSI UK Staff and its delegates <i>of which</i>	44	12,436,024
Fixed remuneration		2,237,944
Variable remuneration		10,198,079
UCITS V Aggregate Remuneration Code Staff <i>of which</i>	85	60,239,064
Senior Management	24	8,611,209
Fixed remuneration		1,936,577
Variable remuneration		6,674,633
Other Code Staff	61	51,627,854
Fixed remuneration		5,351,428
Variable remuneration		46,276,427

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

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

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

Remuneration arrangements are designed to:

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

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

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

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

## Assessment of Value

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### Introduction

The ACD of the Company conducts an assessment, at least annually, of whether the payments made out of the scheme property of the Company as set out in the Prospectus are justified in the context of the overall value delivered to shareholders.

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

### Our Approach to Assessing Value

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

1. **Performance:**

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

2. **Quality of service:**

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

3. **Classes of shares:**

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

4. **AFM Costs:**

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

5. **Comparable market rates:**

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

6. **Comparable Services:**

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

7. **Economies of scale:**

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

**Results**

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

Fund	Share class	Rating
First Sentier Asian Property Securities Fund	Class A (Acc) EUR	Has opportunities for improvement
	Class A (Inc) EUR	Has opportunities for improvement
	Class A (Acc) GBP	Has opportunities for improvement
	Class A (Inc) GBP	Has opportunities for improvement
	Class B (Acc) GBP	Has opportunities for improvement
	Class B (Inc) GBP	Has opportunities for improvement
First Sentier Global Listed Infrastructure Fund	Class A (Inc) EUR	Offers value to investors
	Class A (Acc) GBP	Offers value to investors
	Class A (Inc) GBP	Offers value to investors
	Class B (Inc) EUR	Offers value to investors
	Class B (Acc) GBP	Offers value to investors
	Class B (Inc) GBP	Offers value to investors
	Class B (Acc) USD	Offers value to investors
	Class B Hedged (Acc) EUR	Offers value to investors
	Class B Hedged (Acc) GBP	Offers value to investors
	Class B Hedged (Inc) GBP	Offers value to investors
First Sentier Global Property Securities Fund	Class A (Acc) EUR	Offers value to investors
	Class A (Inc) EUR	Offers value to investors
	Class A (Acc) GBP	Offers value to investors
	Class A (Inc) GBP	Offers value to investors
	Class B (Acc) EUR	Offers value to investors
	Class B (Inc) EUR	Offers value to investors
	Class B (Acc) GBP	Offers value to investors
	Class B (Inc) GBP	Offers value to investors
	Class B Hedged (Acc) GBP	Offers value to investors

## Assessment of Value

(continued)

Fund	Share class	Rating
FS Responsible Listed Infrastructure Fund	Class B Acc GBP	Offers value to investors
	Class E Acc GBP	Offers value to investors
	Class E Inc GBP	Offers value to investors
	Class E Hedged Acc GBP	Offers value to investors
FSSA All China Fund	Class B Acc GBP	Offers value to investors
	Class B Acc USD	Offers value to investors
	Class E Acc GBP	Offers value to investors
FSSA Asia All-Cap Fund	Class B Acc GBP	Offers value to investors
FSSA Asia Focus Fund	Class B (Acc) EUR	Offers value to investors
	Class B (Acc) GBP	Offers value to investors
	Class B (Acc) USD	Offers value to investors
FSSA Global Emerging Markets Focus Fund	Class B (Acc) EUR	Offers value to investors
	Class B (Acc) GBP	Offers value to investors
	Class B (Acc) USD	Offers value to investors
FSSA Greater China Growth Fund	Class A (Acc) EUR	Offers value to investors
	Class A (Acc) GBP	Offers value to investors
	Class B (Acc) GBP	Offers value to investors
FSSA Indian Subcontinent All-Cap Fund	Class B (Acc) GBP	Offers value to investors
	Class E (Acc) EUR	Offers value to investors
	Class E (Acc) GBP	Offers value to investors
	Class E (Acc) USD	Offers value to investors
FSSA Japan Focus Fund	Class B (Acc) GBP	Offers value to investors
	Class B (Acc) USD	Offers value to investors
	Class B Hedged (Acc) GBP	Offers value to investors
	Class E Acc GBP	Offers value to investors
	Class E (Acc) USD	Offers value to investors
Stewart Investors Asia Pacific and Japan Sustainability Fund	Class A (Acc) GBP	Offers value to investors
	Class A (Inc) GBP	Offers value to investors
	Class B (Acc) GBP	Offers value to investors
	Class B (Inc) GBP	Offers value to investors
Stewart Investors Asia Pacific Leaders Sustainability Fund	Class A (Acc) GBP	Offers value to investors
	Class A (Inc) GBP	Offers value to investors
	Class B (Acc) GBP	Offers value to investors
	Class B (Inc) GBP	Offers value to investors
Stewart Investors Asia Pacific Sustainability Fund	Class A (Acc) EUR	Offers value to investors
	Class A (Acc) GBP	Offers value to investors
	Class B (Acc) EUR	Offers value to investors
	Class B (Acc) GBP	Offers value to investors

## Assessment of Value

(continued)

Fund	Share class	Rating
Stewart Investors European (ex UK) Sustainability Fund	Class B (Acc) GBP	Offers value to investors
	Class E (Acc) GBP	Offers value to investors
Stewart Investors Global Emerging Markets Fund <sup>1</sup>	Class A (Acc) GBP	Identified for remedial action
	Class B (Acc) GBP	Identified for remedial action
Stewart Investors Global Emerging Markets Leaders Fund <sup>2</sup>	Class A (Acc) GBP	Has opportunities for improvement
	Class B (Acc) GBP	Has opportunities for improvement
	Class B (Inc) GBP	Has opportunities for improvement
Stewart Investors Global Emerging Market Leaders Sustainability Fund	Class B (Acc) GBP	Offers value to investors
	Class E (Acc) GBP	Offers value to investors
	Class Z (Acc) GBP	Offers value to investors
Stewart Investors Global Emerging Markets Sustainability Fund	Class A (Acc) EUR	Offers value to investors
	Class A (Acc) GBP	Offers value to investors
	Class B (Acc) GBP	Offers value to investors
Stewart Investors Indian Subcontinent Sustainability Fund	Class A (Acc) EUR	Offers value to investors
	Class A (Acc) GBP	Offers value to investors
	Class B (Acc) EUR	Offers value to investors
	Class B (Acc) GBP	Offers value to investors
	Class B (Acc) USD	Offers value to investors
Stewart Investors Worldwide Leaders Sustainability Fund	Class A (Acc) EUR	Offers value to investors
	Class A (Acc) GBP	Offers value to investors
	Class B (Acc) GBP	Offers value to investors
Stewart Investors Worldwide Sustainability Fund	Class A (Acc) EUR	Offers value to investors
	Class A (Acc) GBP	Offers value to investors
	Class A (Inc) GBP	Offers value to investors
	Class A (Acc) USD	Offers value to investors
	Class B (Acc) EUR	Offers value to investors
	Class B (Acc) GBP	Offers value to investors
	Class B (Inc) GBP	Offers value to investors
	Class B (Acc) USD	Offers value to investors

### Conclusion

As a result of the assessment a small number of share classes were identified as having opportunities for improvement and a further two were identified for remedial action where options are being considered including the repositioning of the Fund. These, along with actions that seek to continually improve the value that we offer to investors, are described in more detail in the separate Assessment of Value report available on our website.

<sup>1</sup> The Stewart Investors Global Emerging Markets Fund is being repositioned by the end of 2022.

<sup>2</sup> The Stewart Investors Global Emerging Markets Leaders Fund is being repositioned by the end of 2022.

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

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

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

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

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

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

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

In accordance with COLL 4.5.8BR, the Annual Report and the audited financial statements were approved by the board of directors of the ACD and authorised for issue on 10 November 2022.

*Clare Wood*

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

*Terry Yodaiken*

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

## Statement of Depositary's Responsibilities

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for the year ended 31 July 2022

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

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

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

The Depositary must ensure that:

- the Company's cash flows are properly monitored<sup>1</sup> and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

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

## Depositary's Report

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

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

For and on behalf of

The Bank of New York Mellon (International) Limited  
One Canada Square  
London E14 5AL

Manager



Date 10 November 2022

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<sup>1</sup> This requirement on the Depositary applied from 18 March 2016.

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

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for the year ended 31 July 2022

## Report on the audit of the Financial Statements

### Opinion

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

- give a true and fair view of the financial position of the company and its sub-funds as at 31 July 2022 and of the net revenue and expense and the net capital gains and losses on the property of the sub-funds for the year ended 31 July 2022; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the related consolidated and individual notes.

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

### Basis for opinion

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

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

We have nothing to report in this regard.

for the year ended 31 July 2022

## Responsibilities of depositary and ACD

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

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

## Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. In response we have: agreed investment holdings to independent confirmations and agreed investment valuations to reliable independent sources.

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

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

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

for the year ended 31 July 2022

## Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 31 July 2022 is consistent with the financial statements.

### Use of our report

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



Deloitte LLP  
Statutory Auditor  
Glasgow, United Kingdom  
10 November 2022

# Summary of Significant Accounting Policies Applicable to All Funds

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as at 31 July 2022

## 1. Accounting and distribution policies

### (a) Basis of accounting

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

As described in the Certification of Financial Statements by Directors of the ACD on page 12, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds, with the exception of: First Sentier Diversified Growth Fund, which closed 15 September 2021 and is due to terminate once the residual assets and liabilities are settled; Stewart Investors Latin America Fund, which closed on 25 July 2022 and is due to terminate once the residual assets and liabilities are settled; and First Sentier Asian Property Securities Fund, which is due to close in January 2023 and then 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, to provide for liabilities arising and to reclassify long-term liabilities as current liabilities.

### (b) Basis of valuation of investments

The value of the Funds as at 31 July 2022 was calculated using the bid market value of investments as at close of business on 31 July 2022, net of any accrued interest. Investments for which published market values are not available are included at the ACD's valuation.

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

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

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

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

### (c) Exchange rates

Amounts in overseas currencies are translated at the exchange rates ruling at the close of business on 31 July 2022. Transactions denominated in foreign currencies are converted into sterling at the exchange rate ruling at the date of the transaction.

### (d) Distribution policy

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

### (e) Recognition of revenue

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

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

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

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

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

## Summary of Significant Accounting Policies Applicable to All Funds

(continued)

as at 31 July 2022

### 1. Accounting and distribution policies (continued)

#### (e) Recognition of revenue (continued)

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

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

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

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

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

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

#### (f) Treatment of expenses

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

#### (g) Taxation

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

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

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

#### (h) Equalisation

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

as at 31 July 2022

## 1. Accounting and distribution policies (continued)

### (i) Dilution adjustment

The Company operates a single price methodology for the Funds.

For example:

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

See the Prospectus for full details.

### (j) Derivative financial instruments

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

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

### (k) Foreign currency translation

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

## 2. Risk

### General

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

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

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

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

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

### Fair value of financial assets and financial liabilities

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

as at 31 July 2022

### 3. Other matters

#### (a) High Court Claim

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

#### (b) Foreign retrospective tax claims

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

### 4. Post Balance Sheet Events

On 6 September 2022, the ACD resolved to close the Asian Property Securities Fund, subject to FCA approval. The ACD made the decision to close and terminate this Fund as it was no longer able to achieve long-term competitive advantage and sufficient scale. An application to the FCA was made on 20 October 2022.

## Authorised Fund Manager’s Report

for the year ended 31 July 2022

### Investment Objective and Policy

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

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

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

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

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

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

### Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

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

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

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

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

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

### Performance

The Fund decreased by 6.3% in sterling terms over 12 months and provided a cumulative return of 19.4% over three years to the end of July 2022 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Zhejiang Weixing New Building Materials**, as the government's recent pro-growth policies and municipal construction projects helped to boost demand and offset weakness in the home decoration market. **China Resources Land** rose on expectations of solid earnings results, with strong retail sales driving higher rental income from its shopping malls. On the negative side, **Shanghai Liangxin Electrical's** earnings were dampened by higher raw materials prices, while **Tencent** weakened on concerns about the regulatory environment and a slowdown in revenue growth.

### Portfolio Changes

Significant new purchases included **Beijing New Building Materials**, the largest gypsum board company in China. The company has a strong franchise, with limited competition and resilient demand. The Fund also purchased **Shenzhen Mindray Bio-Medical Electronics**, China's largest domestic medical devices manufacturer. The company has a strong track record and has been gaining market share from global leaders as it expands overseas.

The Fund sold **Largan** on concerns about rising competition, while **Zhongsheng Group** was sold to raise cash for better ideas elsewhere.

### Outlook

The China market is expected to normalise gradually after the pandemic-related events of the last two years. There are positive signs of reopening, which should lead to a boost in consumption and a recovery in the domestic economy.

Inflation remains a key issue – both in China and globally. China imports oil, grain and copper from the global market and the prices of these raw materials have increased, which could affect corporate profits. However, companies in a highly consolidated sector that produce branded products should be able to pass on cost pressures to customers.

### Cumulative performance as at 31 July 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yr	10 yrs	Since launch
Fund return %	3.1	(8.1)	(6.3)	19.4	–	–	45.7
Benchmark return %	4.1	(5.6)	(11.9)	3.1	–	–	(0.7)

### Discrete performance as at 31 July 2022

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

Benchmark: MSCI China All Shares Index.

IA Sector: China / Greater China.

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

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

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

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

### Ten largest holdings

Stock name	31 July 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
China Mengniu Dairy		6.44	Shanghai Liangxin Electrical	5.71
China Resources Land		6.09	China Mengniu Dairy	5.44
Bank of Ningbo		5.04	China Merchants Bank 'H'	5.15
China Merchants Bank 'H'		4.71	Bank of Ningbo	4.73
Zhejiang Weixing New Building Materials		4.30	China Resources Land	4.72
Tencent		4.10	JD.com ADR	4.53
Ping An Insurance of China		4.02	Sino Biopharmaceutical	4.35
Sino Biopharmaceutical		4.00	Zhejiang Weixing New Building Materials	3.98
Shanghai Liangxin Electrical		3.93	Tencent	3.84
Zto Express (Cayman) 'A' ADR		3.93	Zto Express (Cayman) 'A' ADR	3.39

# FSSA All China Fund

## Portfolio Statement

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>CHINA (39.89%*)</b>	<b>21,400</b>	<b>43.61</b>
107,170 Autobio Diagnostics	598	1.22
649,680 Bank of Ningbo	2,472	5.04
385,300 Beijing New Building Materials	1,352	2.75
84,000 Chacha Food	490	1.00
38,100 China Resources Boya Bio Pharmaceutical	153	0.31
146,186 DaShenLin Pharmaceutical	574	1.17
176,500 Gree Electric Appliances Inc of Zhuhai	716	1.46
68,600 Guangzhou Kingmed Diagnostics	583	1.19
301,700 Haier Smart Home	912	1.86
15,152 Hongfa Technology	76	0.15
178,580 Jiangsu Hengrui Medicine	769	1.57
208,700 Midea	1,399	2.85
383,900 Ping An Insurance of China	1,972	4.02
183,800 S.F. Holding	1,117	2.28
57,400 Sany Heavy Industry	119	0.24
465,200 Shandong Weigao Medical Polymer	474	0.97
95,500 Shanghai Hanbell Precise Machinery	283	0.58
102,494 Shanghai International Airport	645	1.31
991,340 Shanghai Liangxin Electrical	1,929	3.93
86,400 Shanghai M&G Stationery	478	0.97
4,100 Shenzhen Inovance Technology	33	0.07
28,000 Shenzhen Mindray Bio-Medical Electronics	989	2.01
49,800 Shenzhen Sunlord Electronics	150	0.31
30,600 Sinoseal Holding	145	0.29
109,190 Yifeng Pharmacy Chain	689	1.40
5,300 Zhejiang Chint Electrics	24	0.05
879,100 Zhejiang Weixing New Building Materials	2,108	4.30
5,700 Zwsoft (Guangzhou)	151	0.31
<b>HONG KONG (41.17%*)</b>	<b>21,508</b>	<b>43.83</b>
45,400 Alibaba	442	0.90
13,000 Anta Sports Products	117	0.24
1,568,000 Beijing Capital International Airport	757	1.54
830,000 China Mengniu Dairy	3,158	6.44
521,000 China Merchants Bank 'H'	2,313	4.71
1,876,234 China Overseas Grand Oceans	739	1.51
174,000 China Resources Beer	986	2.01
872,000 China Resources Land	2,990	6.09
1,513,200 China Taiping Insurance	1,308	2.67
6,300 ENN Energy	84	0.17
342,000 Hansoh Pharmaceutical	548	1.12
27,595 JD.com	675	1.37
93,900 Meituan Dianping	1,733	3.53
62,800 NetEase	951	1.94
24,642 Nongfu Spring	121	0.25
4,131,500 Sino Biopharmaceutical	1,964	4.00
4,100 Sunny Optical Technology	46	0.09
62,700 Tencent	2,012	4.10
627,000 Weimob	269	0.55
127,800 Xiaomi	165	0.34
54,000 Yihai International	130	0.26

## Portfolio Statement

(continued)

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
TAIWAN (1.47%*)		
CAYMAN ISLANDS (0.49%*)		
UNITED STATES (9.58%*)	4,736	9.65
29,100 ACM Research	404	0.82
23,157 Huazhu ADR	729	1.49
34,255 JD.com ADR	1,675	3.41
91,699 Zto Express (Cayman) 'A' ADR	1,928	3.93
Portfolio of investments	47,644	97.09
Net other assets	1,426	2.91
Total net assets	49,070	100.00

All investments held are listed, unless otherwise stated.

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

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

Stocks shown as ADRs represent American Depositary Receipts.

**Comparative Table**

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	156.08	158.67	121.05
Return before operating charges*	(9.13)	(0.60)	39.25
Operating charges	(1.64)	(1.99)	(1.63)
Return after operating charges*	(10.77)	(2.59)	37.62
Distributions	(1.10)	(0.81)	(0.61)
Retained distributions on accumulation shares	1.10	0.81	0.61
<b>Closing net asset value per share (p)</b>	<b>145.31</b>	<b>156.08</b>	<b>158.67</b>
* after direct transaction costs of:	0.18	0.23	0.27
<b>Performance</b>			
Return after charges (%)	(6.90%)	(1.63%)	31.08%
<b>Other information</b>			
Closing net asset value (£'000)	23,436	25,803	10,254
Closing number of shares	16,128,240	16,532,439	6,462,463
Operating charges	1.05%	1.12%	1.25%
Direct transaction costs	0.11%	0.13%	0.21%
<b>Prices</b>			
Highest share price	170.87	198.84	166.39
Lowest share price	125.10	152.78	113.55

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class E Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	146.33	148.21	112.70
Return before operating charges*	(8.56)	(0.65)	36.60
Operating charges	(1.05)	(1.23)	(1.09)
Return after operating charges*	(9.61)	(1.88)	35.51
Distributions	(1.50)	(1.32)	(1.03)
Retained distributions on accumulation shares	1.50	1.32	1.03
Closing net asset value per share (p)	136.72	146.33	148.21
* after direct transaction costs of:	0.17	0.21	0.25
<b>Performance</b>			
Return after charges (%)	(6.57%)	(1.27%)	31.51%
<b>Other information</b>			
Closing net asset value (£'000)	17,062	6,677	217
Closing number of shares	12,479,662	4,563,021	146,326
Operating charges	0.70%	0.74%	0.90%
Direct transaction costs	0.11%	0.13%	0.21%
<b>Prices</b>			
Highest share price	160.41	186.11	155.39
Lowest share price	117.55	143.24	105.72

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class B Accumulation (USD share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	203.58	195.34	139.04
Return before operating charges*	(35.66)	10.79	58.23
Operating charges	(2.03)	(2.55)	(1.93)
Return after operating charges*	(37.69)	8.24	56.30
Distributions	(1.26)	(0.74)	(0.60)
Retained distributions on accumulation shares	1.26	0.74	0.60
Closing net asset value per share (c)	165.89	203.58	195.34
* after direct transaction costs of:	0.22	0.29	0.32
<b>Performance</b>			
Return after charges (%)	(18.51%)	4.22%	40.49%
<b>Other information</b>			
Closing net asset value (\$'000)	10,431	15,726	13,238
Closing number of shares	6,287,570	7,724,814	6,776,747
Operating charges	1.05%	1.13%	1.25%
Direct transaction costs	0.11%	0.13%	0.21%
<b>Prices</b>			
Highest share price	215.33	258.06	197.66
Lowest share price	153.22	195.35	129.77

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

## Statement of Total Return

for the year ended 31 July 2022

	Notes	31 July 2022		31 July 2021	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital losses	2		(2,999)		(4,464)
Revenue	3	852		664	
Expenses	4	(395)		(409)	
Interest payable and similar charges	6	(2)		–	
<b>Net revenue before taxation for the year</b>		<u>455</u>		<u>255</u>	
Taxation	5	(43)		(26)	
<b>Net revenue after taxation for the year</b>			<u>412</u>		<u>229</u>
<b>Total return before distributions</b>			<u>(2,587)</u>		<u>(4,235)</u>
Distributions	7		(412)		(229)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u><u>(2,999)</u></u>		<u><u>(4,464)</u></u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2022

	31 July 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		43,792		20,557
Amounts receivable on creation of shares	19,524		33,391	
Amounts payable on cancellation of shares	<u>(11,714)</u>		<u>(5,965)</u>	
		7,810		27,426
Dilution adjustment		37		38
Change in net assets attributable to shareholders from investment activities		(2,999)		(4,464)
Retained distribution on accumulation shares		<u>430</u>		<u>235</u>
<b>Closing net assets attributable to shareholders</b>		<u><u>49,070</u></u>		<u><u>43,792</u></u>

Notes to the Financial Statements are on pages 11 to 15.

## Balance Sheet

as at 31 July 2022

	Notes	31 July 2022 £'000	31 July 2021 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		<u>47,644</u>	<u>40,553</u>
<b>Current assets</b>			
Debtors	8	469	161
Cash and bank balances		<u>1,277</u>	<u>3,384</u>
<b>Total assets</b>		<u>49,390</u>	<u>44,098</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	9	<u>(320)</u>	<u>(306)</u>
<b>Total liabilities</b>		<u>(320)</u>	<u>(306)</u>
<b>Net assets attributable to shareholders</b>		<u>49,070</u>	<u>43,792</u>

*Notes to the Financial Statements are on pages 11 to 15.*

## Notes to the Financial Statements

as at 31 July 2022

## 1. Accounting basis and policies

Please see pages 17 to 20 for accounting basis and policies.

## 2. Net capital losses

The net capital losses during the year comprise:

	31 July 2022	31 July 2021
	£'000	£'000
Non-derivative securities	(3,135)	(4,415)
Forward foreign exchange currency contracts	1	–
Currency gains/(losses)	141	(41)
Custodial transaction fees	(6)	(8)
Net capital losses	<u>(2,999)</u>	<u>(4,464)</u>

## 3. Revenue

	31 July 2022	31 July 2021
	£'000	£'000
Interest from bank deposits	1	1
Overseas non-taxable revenue	851	488
Overseas non-taxable stock dividends	–	175
Total revenue	<u>852</u>	<u>664</u>

## 4. Expenses

	31 July 2022	31 July 2021
	£'000	£'000
<b>Payable to the ACD, associates of the ACD, and agents of either of these:</b>		
ACD's periodic charge	377	370
Operating charge rebate	(126)	(134)
	<u>251</u>	<u>236</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of these:</b>		
Depositary's fees	<u>30</u>	<u>30</u>
<b>Other expenses:</b>		
Audit fee	11	8
Registrar fees	9	17
Safe custody charges	22	19
Other audit services	13	9
Other expenses	59	90
	<u>114</u>	<u>143</u>
Total expenses	<u>395</u>	<u>409</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 5. Taxation

	31 July 2022 £'000	31 July 2021 £'000
(a) Analysis of charge in period:		
Irrecoverable overseas tax	43	26
Total taxation (note 5b)	<u>43</u>	<u>26</u>

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

The tax assessed for the year is lower (2021: lower) than the standard rate of corporation tax in the UK for an open-ended investment company of 20% (2021: 20%). The differences are explained below:

Net revenue before taxation for the year	455	255
Corporation tax of 20% (2021: 20%)	<u>91</u>	<u>51</u>
<b>Effects of:</b>		
Movement in unrecognised tax losses	79	82
Overseas non-taxable stock dividends*	–	(35)
Overseas non-taxable revenue*	(170)	(98)
Irrecoverable overseas tax	43	26
Total tax charge for year (note 5a)	<u>43</u>	<u>26</u>

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

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

## (c) Deferred taxation:

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

## (d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £212,400 (31/07/21: £133,204); this relates to tax losses.

No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Interest payable and similar charges

	31 July 2022 £'000	31 July 2021 £'000
Bank interest	2	–
Total interest payable and similar charges	<u>2</u>	<u>–</u>

## 7. Distributions

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

	31 July 2022 £'000	31 July 2021 £'000
Final distribution	430	235
	<u>430</u>	<u>235</u>
Add: revenue deducted on cancellation of shares	10	8
Deduct: revenue received on creation of shares	(28)	(14)
Net distributions for the year	<u>412</u>	<u>229</u>

*Details of the distribution per share are set out in the Distribution Tables on pages 16 to 17.*

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 8. Debtors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued revenue	292	60
Amounts receivable for creation of shares	88	101
Sales awaiting settlement	89	–
<b>Total debtors</b>	<b>469</b>	<b>161</b>

## 9. Other creditors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued expenses	149	107
Amounts payable for cancellation of shares	171	199
<b>Total other creditors</b>	<b>320</b>	<b>306</b>

## 10. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	£'000	£'000	£'000	£'000
Equities	20,552	33,299	10,344	8,512
Bonds	–	8	–	10
Trades in the year before transaction costs	20,552	33,307	10,344	8,522
<b>Commissions</b>				
Equities	13	20	(7)	(5)
<b>Taxes</b>				
Equities	14	17	(13)	(7)
<b>Total costs</b>	<b>27</b>	<b>37</b>	<b>(20)</b>	<b>(12)</b>
<b>Total net trades in the year after transaction costs</b>	<b>20,579</b>	<b>33,344</b>	<b>10,324</b>	<b>8,510</b>

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

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	%	%	%	%
<b>Commissions</b>				
Equities	0.06	0.06	0.07	0.06
<b>Taxes</b>				
Equities	0.07	0.05	0.12	0.08

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

	31 July 2022	31 July 2021
	%	%
Commissions	0.05	0.07
Taxes	0.07	0.06
<b>Total costs</b>	<b>0.12</b>	<b>0.13</b>

## Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.09% (31/07/21: 0.13%).

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 11. Contingent liabilities and commitments

As at 31 July 2022, the Fund had no contingent liabilities (31/07/21: £nil) and no commitments (31/07/21: £nil)

## 12. Risk

## General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 19.

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

## (a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £9,529,000 (31/07/21: £8,111,000).

## (b) Interest-rate risk

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

As at 31 July 2022, 2.60% (31/07/21: 7.73%) of the Fund's assets were interest-bearing.

As at 31 July 2022, if interest rates increase or decrease by 2.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £26,000 (31/07/21: £68,000).

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

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

As at 31 July 2022, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2022		31 July 2021	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Chinese yuan	22,128		19,021	
Euro	4		6	
Hong Kong dollar	22,176		18,244	
Taiwan dollar	3		657	
US dollar	4,833		4,219	
Total	<u>49,144</u>		<u>42,147</u>	

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £2,457,000 (31/07/21: £2,107,000).

## (d) Leverage

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

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 13. Related parties

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

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £39,168 (31/07/21: £38,268) due at the period end.

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

**Material Shareholders**

Clearstream Banking S.A, Harewood Nominees Limited, JTC Employer Solutions Nominees, Minster Nominees Limited and Hargreaves Lansdown Nominees Limited, held material shareholdings in the Fund during the year to 31 July 2022 and, at the year end, held 27.7%, 18.1%, 12.5%, 10.7% and 10.5% of the Fund's shares in issue, respectively (31/07/21: Clearstream Banking S.A. JTC Employer Solutions Nominees, Hargreaves Lansdown Nominees Limited and Minster Nominees Limited, held 28.4%, 23.5%, 15.5% and 11.9% of the Fund's shares in issue, respectively).

## 14. Share classes

The Fund has three share classes in issue.

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

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

The net asset value of this share class, the net asset value per share and the number of shares in this class are given in the Comparative Table on pages 6 to 8.

The distribution per share class are given in the Distribution Tables on pages 16 to 17.

**Reconciliation of the shares movement in the year:**

	1 August 2021			31 July 2022	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class B Accumulation	16,532,439	3,569,877	(3,818,540)	(155,536)	16,128,240
Share class E Accumulation	4,563,021	9,131,763	(1,380,817)	165,695	12,479,662
Share class B Accumulation (USD share class)	7,724,814	994,351	(2,431,595)	–	6,287,570

## 15. Fair value

Valuation technique	31 July 2022		31 July 2021	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	47,644	–	40,553	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	47,644	–	40,553	–

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

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

## Distribution Tables

for the year ended 31 July 2022

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2021

Final – Shares purchased before 1 February 2022

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

Final – Shares purchased between 1 February 2022 and 31 July 2022

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	1.1021	0.0000	1.1021	0.8062
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.9658	0.1363	1.1021	0.8062

### Share class E Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	1.4964	0.0000	1.4964	1.3186
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	1.2207	0.2757	1.4964	1.3186

### Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	1.2610	0.0000	1.2610	0.7419
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	1.2610	0.0000	1.2610	0.7419

**Distribution Tables**

(continued)

for the year ended 31 July 2022

**Corporate tax for all share classes (unaudited)**

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

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

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

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

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

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

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

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

## Authorised Fund Manager’s Report

for the year ended 31 July 2022

### Investment Objective and Policy

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

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

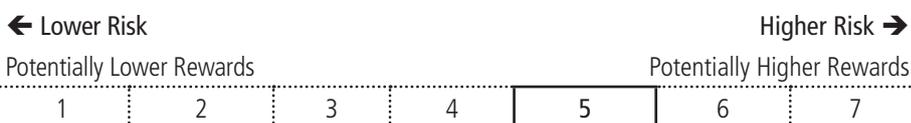
The Fund may invest up to 20% of its Net Asset Value in equity or equity-related securities which are not described above and which are listed, traded or dealt in on Regulated Markets worldwide.

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

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

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

### Risks and reward profile



Share class B Accumulation

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

The Fund might also experience the following risks:

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

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

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

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

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

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

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

### Performance

The Fund decreased by 4.3% in sterling terms over 12 months and provided a cumulative return of 10.9% and 24.9% over three and five years respectively to the end of July 2022 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **ICICI Bank**, which reported strong profit growth backed by increased lending, higher asset quality and stable margins. **Refrigeration Electrical Engineering** gained on robust revenue growth, driven by high output at its wind power plants. On the negative side, **Tencent** weakened on concerns about the regulatory environment and a slowdown in revenue growth. **Naver** declined on weaker online advertising spending and e-commerce traffic in South Korea.

### Portfolio changes

Significant new purchases included **Avia Avian**, a leader in the Indonesian decorative paint industry, as the company can gain market share and consolidate the fragmented market with their strong brand franchise. The Fund also purchased **Mediatek**, which had showed signs of a turnaround. Although a recovery is unlikely to follow a straight line, the smartphone business and other new growth areas seem to be progressing well.

The Fund divested **Zhejiang Chint Electrics** and **Unicharm** to consolidate the portfolio and raise cash to purchase other companies with better risk/reward.

### Outlook

Quiescent inflation, ever-lower rates and money-printing have been powerful tailwinds for rising valuations for well over a decade. Looking ahead, by contrast, markets could be facing a more challenging era of general economic adversity and a reversion to mean valuations, along with gathering negative headwinds. Much of the news seems reminiscent of the 1970s, when politics and inflation concerns similarly dominated the headlines and equities generally struggled.

Typically, such an environment means slower growth, lower multiples and a need for greater discernment when it comes to company selection. The Fund remains focused on high quality businesses with sensible management teams, strong franchises and long-term sustainable growth potential.

### Cumulative performance as at 31 July 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(1.3)	(5.6)	(4.3)	10.9	24.9	–	80.1
Benchmark return %	(2.6)	(3.1)	(6.2)	8.6	21.2	–	80.8

### Discrete performance as at 31 July 2022

Time period	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18
Fund return %	(4.3)	21.3	(4.4)	6.9	5.4
Benchmark return %	(6.2)	13.8	1.7	5.4	5.8

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Asia Pacific Excluding Japan.

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

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

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

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

### Ten largest holdings

	31 July 2022		31 July 2021
Stock name	% of Fund	Stock name	% of Fund
HDFC Bank ADR	5.19	Taiwan Semiconductor Manufacturing	5.85
Taiwan Semiconductor Manufacturing	4.59	HDFC Bank ADR	4.96
CSL	3.54	Samsung Electronics pref.	4.00
Samsung Electronics pref.	3.28	Tencent	3.69
Tencent	3.28	NAVER	3.51
Midea	3.28	ResMed	3.00
ICICI Bank	3.18	CSL	2.97
AIA	3.10	Tata Consultancy Services	2.72
ResMed	3.09	Keyence	2.68
Tata Consultancy Services	2.75	Midea	2.53

# FSSA Asia All-Cap Fund

## Portfolio Statement

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>AUSTRALIA (5.97%*)</b>	<b>13,924</b>	<b>6.63</b>
44,676 CSL	7,425	3.54
331,281 ResMed	6,499	3.09
<b>BANGLADESH (0.64%*)</b>	<b>1,441</b>	<b>0.69</b>
68,362 Marico Bangladesh	1,441	0.69
<b>CHINA (5.61%*)</b>	<b>8,280</b>	<b>3.94</b>
344,323 Gree Electric Appliances Inc of Zhuhai	1,397	0.66
1,026,609 Midea	6,883	3.28
<b>HONG KONG (24.60%*)</b>	<b>56,285</b>	<b>26.79</b>
788,600 AIA	6,518	3.10
395,200 Anta Sports Products	3,570	1.70
1,283,000 China Mengniu Dairy	4,882	2.32
6,995,000 China Overseas Grand Oceans	2,753	1.31
1,134,000 China Resources Land	3,888	1.85
624,500 CK Hutchison	3,403	1.62
3,619,520 CSPC Pharmaceutical	3,251	1.55
337,500 ENN Energy	4,515	2.15
221,323 JD.com	5,417	2.58
952,000 Minth	2,088	0.99
945,500 Ping An Insurance	4,573	2.18
400,500 Techtronic Industries	3,650	1.74
214,900 Tencent	6,897	3.28
712,000 Vitasoy International	880	0.42
<b>INDIA (12.87%*)</b>	<b>27,903</b>	<b>13.28</b>
363,993 Dabur India	2,200	1.05
226,755 Godrej Consumer Products	2,003	0.95
67,712 HDFC Bank	1,007	0.48
215,130 Housing Development Finance	5,322	2.53
786,934 ICICI Bank	6,673	3.18
107,100 Kotak Mahindra Bank	2,011	0.96
1,216,223 Max Ventures and Industries	1,312	0.62
96,623 Metropolis Healthcare	1,588	0.76
169,081 Tata Consultancy Services	5,787	2.75
<b>INDONESIA (6.33%*)</b>	<b>15,307</b>	<b>7.29</b>
28,399,700 Ace Hardware Indonesia	1,109	0.53
39,991,500 Astra Otoparts	2,581	1.23
31,901,500 Avia Avian	1,511	0.72
7,365,000 Bank Central Asia	2,999	1.43
52,018,600 Selamat Sempurna	3,732	1.77
50,132,300 Uni-Charm Indonesia	3,375	1.61
<b>JAPAN (5.09%*)</b>	<b>9,361</b>	<b>4.45</b>
17,900 Keyence	5,757	2.74
56,700 Shiseido	1,900	0.90
23,700 Sony	1,704	0.81
<b>PAKISTAN (0.73%*)</b>	<b>—</b>	<b>—</b>

## Portfolio Statement

(continued)

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>PHILIPPINES (3.48%*)</b>	<b>8,839</b>	<b>4.21</b>
1,406,913 BDO Unibank	2,504	1.19
3,292,930 Concepcion Industrial	887	0.42
3,689,390 Philippine Seven	3,465	1.65
1,209,530 Universal Robina	1,983	0.95
<b>SINGAPORE (2.94%*)</b>	<b>6,167</b>	<b>2.93</b>
670,700 DFI Retail	1,543	0.73
667,333 Oversea-Chinese Banking	4,624	2.20
<b>SOUTH KOREA (11.42%*)</b>	<b>17,131</b>	<b>8.15</b>
123,599 Koh Young Technology	1,102	0.52
25,359 LEENO Industrial	2,110	1.00
9,344 LG Household & Health Care pref.	2,237	1.07
29,180 NAVER	4,781	2.28
191,739 Samsung Electronics pref.	6,901	3.28
<b>SRI LANKA (0.74%*)</b>	<b>–</b>	<b>–</b>
<b>TAIWAN (10.42%*)</b>	<b>21,306</b>	<b>10.14</b>
286,622 Advantech	2,694	1.28
80,997 Airtac International	1,814	0.86
102,000 MediaTek	1,909	0.91
206,000 Realtek Semiconductor	1,934	0.92
436,000 Sinbon Electronics	3,321	1.58
691,000 Taiwan Semiconductor Manufacturing	9,634	4.59
<b>VIETNAM (4.10%*)</b>	<b>9,049</b>	<b>4.31</b>
1,833,328 FPT	5,390	2.57
1,381,906 Refrigeration Electrical Engineering	3,659	1.74
<b>UNITED STATES (5.89%*)</b>	<b>12,714</b>	<b>6.05</b>
211,374 HDFC Bank ADR	10,907	5.19
45,156 Yum China	1,807	0.86
<b>Portfolio of investments</b>	<b>207,707</b>	<b>98.86</b>
<b>Net other assets</b>	<b>2,395</b>	<b>1.14</b>
<b>Total net assets</b>	<b>210,102</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

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

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

Stocks shown as ADRs represent American Depositary Receipts.

## FSSA Asia All-Cap Fund

### Comparative Table

for the year ended 31 July 2022

#### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	188.63	154.86	161.04
Return before operating charges*	(6.53)	35.79	(4.19)
Operating charges	(2.00)	(2.02)	(1.99)
Return after operating charges*	(8.53)	33.77	(6.18)
Distributions	(2.77)	(1.06)	(1.73)
Retained distributions on accumulation shares	2.77	1.06	1.73
<b>Closing net asset value per share (p)</b>	<b>180.10</b>	<b>188.63</b>	<b>154.86</b>
* after direct transaction costs of:	0.13	0.16	0.21
<b>Performance</b>			
Return after charges (%)	(4.52%)	21.81%	(3.84%)
<b>Other information</b>			
Closing net asset value (£'000)	210,102	216,510	185,113
Closing number of shares	116,657,289	114,777,834	119,535,596
Operating charges	1.05%	1.11%	1.30%
Direct transaction costs	0.07%	0.09%	0.14%
<b>Prices</b>			
Highest share price	202.84	201.08	165.68
Lowest share price	170.35	155.64	140.02

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

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class B Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	161.05	124.23	127.36
Return before operating charges*	4.49	38.41	(1.60)
Operating charges	–	(1.59)	(1.53)
Return after operating charges*	4.49	36.82	(3.13)
Distributions	–	(1.86)	(1.78)
Retained distributions on accumulation shares	–	1.86	1.78
<b>Closing net asset value per share (c)</b>	<b>165.54**</b>	<b>161.05</b>	<b>124.23</b>
* after direct transaction costs of:	–	0.13	0.17
<b>Performance</b>			
Return after charges (%)	2.79%	29.64%	(2.46%)
<b>Other information</b>			
Closing net asset value (€'000)	–	–	–
Closing number of shares	–	50	50
Operating charges	0.00%	1.06%	1.22%
Direct transaction costs	0.07%	0.09%	0.14%
<b>Prices</b>			
Highest share price	171.44	168.20	128.37
Lowest share price	162.78	125.18	99.90

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

\*\* The closing net asset value per share of 165.54 as at 31 July 2022 represents the closing net asset value per share on 22 September 2021 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.

## FSSA Asia All-Cap Fund

### Statement of Total Return

for the year ended 31 July 2022

	Notes	31 July 2022		31 July 2021	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital (losses)/gains	2		(12,995)		39,246
Revenue	3	5,920		3,873	
Expenses	4	(2,297)		(2,290)	
Interest payable and similar charges	6	–		(2)	
<b>Net revenue before taxation for the year</b>		<b>3,623</b>		<b>1,581</b>	
Taxation	5	(412)		(924)	
<b>Net revenue after taxation for the year</b>			<b>3,211</b>		<b>657</b>
<b>Total return before distributions</b>			<b>(9,784)</b>		<b>39,903</b>
Distributions	7		(3,229)		(1,225)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(13,013)</b>		<b>38,678</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2022

	31 July 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>216,510</b>		<b>185,113</b>
Amounts receivable on creation of shares	7,254		15,712	
Amounts payable on cancellation of shares	(3,885)		(24,250)	
		3,369		(8,538)
Dilution adjustment		6		35
Change in net assets attributable to shareholders from investment activities		(13,013)		38,678
Retained distribution on accumulation shares		3,230		1,222
<b>Closing net assets attributable to shareholders</b>		<b>210,102</b>		<b>216,510</b>

Notes to the Financial Statements are on pages 27 to 32.

# FSSA Asia All-Cap Fund

## Balance Sheet

as at 31 July 2022

	Notes	31 July 2022 £'000	31 July 2021 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		<u>207,707</u>	<u>218,317</u>
<b>Current assets</b>			
Debtors	9	513	1,316
Cash and bank balances		<u>2,790</u>	<u>592</u>
<b>Total assets</b>		<u>211,010</u>	<u>220,225</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Bank overdraft		(1)	–
Other creditors	10	<u>(907)</u>	<u>(3,715)</u>
<b>Total liabilities</b>		<u>(908)</u>	<u>(3,715)</u>
<b>Net assets attributable to shareholders</b>		<u>210,102</u>	<u>216,510</u>

Notes to the Financial Statements are on pages 27 to 32.

## Notes to the Financial Statements

as at 31 July 2022

**1. Accounting basis and policies**

Please see pages 17 to 20 for accounting basis and policies.

**2. Net capital (losses)/gains**

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

	31 July 2022	31 July 2021
	£'000	£'000
Non-derivative securities	(12,916)	39,323
Currency losses	(72)	(69)
Custodial transaction fees	(7)	(8)
Net capital (losses)/gains	<u>(12,995)</u>	<u>39,246</u>

**3. Revenue**

	31 July 2022	31 July 2021
	£'000	£'000
Overseas capital gains tax refund	16	–
Overseas non-taxable revenue	4,300	3,020
Overseas non-taxable stock dividends	1,604	853
Total revenue	<u>5,920</u>	<u>3,873</u>

**4. Expenses**

	31 July 2022	31 July 2021
	£'000	£'000
<b>Payable to the ACD, associates of the ACD, and agents of either of these:</b>		
ACD's periodic charge	2,180	2,187
Operating charge rebate	(47)	(111)
	<u>2,133</u>	<u>2,076</u>

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

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

Audit fee	14	12
Registrar fees	8	8
Safe custody charges	62	56
Other expenses	50	108
	<u>134</u>	<u>184</u>
Total expenses	<u>2,297</u>	<u>2,290</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 5. Taxation

	31 July 2022 £'000	31 July 2021 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	394	355
Overseas capital gains tax	18	569
Total taxation (note 5b)	<u>412</u>	<u>924</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower (2021 – higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation	3,623	1,581
Corporation tax of 20% (2021: 20%)	725	316
Effects of:		
Movement in unrecognised tax losses	459	458
Irrecoverable overseas tax	394	355
Overseas non-taxable revenue*	(860)	(604)
Overseas non-taxable stock dividends*	(324)	(170)
Overseas capital gains tax	18	569
Total tax charge for year (note 5a)	<u>412</u>	<u>924</u>

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

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

## (c) Deferred taxation:

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

## (d) Factors that may affect future tax charge:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,207,141 (31/07/2021: £1,747,730); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Interest payable and similar charges

	31 July 2022 £'000	31 July 2021 £'000
Bank interest	–	2
Total interest payable and similar charges	<u>–</u>	<u>2</u>

## 7. Distributions

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

	31 July 2022 £'000	31 July 2021 £'000
Interim distribution	74	–
Final distribution	3,156	1,222
	<u>3,230</u>	<u>1,222</u>
Add: revenue deducted on cancellation of shares	5	4
Deduct: revenue received on creation of shares	(6)	(1)
Net distributions for the year	<u>3,229</u>	<u>1,225</u>

Details of the distribution per share are set out in the Distribution Tables on page 33.

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 8. Movement between net revenue and net distributions

The distributable amount has been calculated as follows:

	31 July 2022 £'000	31 July 2021 £'000
Net revenue after taxation	3,211	657
Overseas capital gains tax	18	568
	<u>3,229</u>	<u>1,225</u>

## 9. Debtors

	31 July 2022 £'000	31 July 2021 £'000
Accrued revenue	512	193
Amounts receivable for creation of shares	–	8
Foreign currency contracts awaiting settlement	–	234
Prepaid expenses	1	3
Sales awaiting settlement	–	878
Total debtors	<u>513</u>	<u>1,316</u>

## 10. Creditors

	31 July 2022 £'000	31 July 2021 £'000
Accrued expenses	269	256
Amounts payable for cancellation of shares	1	1
Foreign currency contracts awaiting settlement	–	233
Overseas capital gains tax	637	602
Purchases awaiting settlement	–	2,623
Total other creditors	<u>907</u>	<u>3,715</u>

## 11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2022 £'000	31 July 2021 £'000	31 July 2022 £'000	31 July 2021 £'000
Equities	35,536	45,566	34,932	52,685
Trades in the year before transaction costs	<u>35,536</u>	<u>45,566</u>	<u>34,932</u>	<u>52,685</u>
<b>Commissions</b>				
Equities	41	40	(36)	(42)
<b>Taxes</b>				
Equities	27	29	(52)	(69)
Total costs	<u>68</u>	<u>69</u>	<u>(88)</u>	<u>(111)</u>
Total net trades in the year after transaction costs	<u>35,604</u>	<u>45,635</u>	<u>34,844</u>	<u>52,574</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	%	%	%	%
<b>Commissions</b>				
Equities	0.12	0.09	0.10	0.08
<b>Taxes</b>				
Equities	0.08	0.06	0.15	0.13

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

	31 July 2022	31 July 2021
	%	%
Commissions	0.03	0.04
Taxes	0.04	0.05
<b>Total costs</b>	<b>0.07</b>	<b>0.09</b>

**Average portfolio dealing spread**

The average portfolio dealing spread at the Balance Sheet date was 0.27% (31/07/21: 0.28%).

## 12. Contingent liabilities and commitments

As at 31 July 2022, the Fund had no contingent liabilities (31/07/21: £nil) and no commitments (31/07/21: £nil).

## 13. Risk

**General**

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 19.

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

**(a) Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £41,541,000 (31/07/21: £43,663,000).

**(b) Interest-rate risk**

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

As at 31 July 2022, 1.33% (31/07/21: 0.27%) of the Fund's assets were interest-bearing.

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

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 13. Risk (continued)

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

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

As at 31 July 2022, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2022		31 July 2021	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Australian dollar	13,924	13,924	12,925	12,925
Bangladeshi taka	1,378	1,378	1,335	1,335
Chinese yuan	8,280	8,280	12,145	12,145
Euro	1	1	–	–
Hong Kong dollar	56,663	56,663	53,244	53,244
Indian rupee	27,398	27,398	27,385	27,385
Indonesian rupiah	15,307	15,307	11,759	11,759
Japanese yen	9,369	9,369	11,041	11,041
Pakistani rupee	–	–	1,581	1,581
Philippine peso	8,839	8,839	7,546	7,546
Singapore dollar	4,624	4,624	4,714	4,714
South Korean won	17,168	17,168	24,957	24,957
Sri Lankan rupee	746	746	1,604	1,604
Taiwanese dollar	21,434	21,434	22,824	22,824
US dollar	14,291	14,291	14,593	14,593
Vietnamese dong	9,049	9,049	8,888	8,888
Total	<u>208,471</u>	<u>208,471</u>	<u>216,541</u>	<u>216,541</u>

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £10,424,000 (31/07/21: £10,827,000).

## (d) Leverage

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

## 14. Related parties

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

Amount paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £179,041 (31/07/21: £187,819) due at the year end.

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

## Material Shareholders

Clearstream Banking S.A. held material shareholdings in the Fund during the year to 31 July 2022 and, at the year end, held 97.7% (31/07/21: 98.6%) of the Fund's shares in issue.

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 15. Share classes

The Fund has one share class in issue.

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

	%
Share class B Accumulation	1.00

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 23 to 24.

The distributions per share class are given in the Distribution Tables on page 33.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2021 Opening shares in issue	Creations	Cancellations	31 July 2022 Shares converted	31 July 2022 Closing shares in issue
Share class B Accumulation	114,777,834	3,975,953	(2,096,498)	–	116,657,289
Share class B Accumulation (EUR share class)*	50	–	(50)	–	–

\*This share class was fully redeemed on 22 September 2021.

## 16. Fair value

Valuation technique	31 July 2022		31 July 2021	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	207,707	–	218,317	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	<u>207,707</u>	<u>–</u>	<u>218,317</u>	<u>–</u>

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

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

## Distribution Tables

for the year ended 31 July 2022

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2021

Final – Shares purchased before 1 February 2022

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

Final – Shares purchased between 1 February 2022 and 31 July 2022

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	0.0642	–	0.0642	–
Final	2.7055	–	2.7055	1.0649
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.0642	0.0642	–
Final	2.4639	0.2416	2.7055	1.0649

### Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	0.8200
Final	–	–	–	1.0400
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	0.8200
Final	–	–	–	1.0400

\*This share class was fully redeemed on 22 September 2021.

### Corporate tax for all share classes (unaudited)

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

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

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

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

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

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

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

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

## Authorised Fund Manager’s Report

for the year ended 31 July 2022

### Investment Objective and Policy

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

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

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

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

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

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

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

### Risks and reward profile

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

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

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

The Fund might also experience the following risks:

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

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

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

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

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

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

### Performance

The Fund decreased by 3.6% in sterling terms over 12 months and provided a cumulative return of 13.2% and 40.3% over three and five years respectively to the end of July 2022 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **ICICI Bank**, which reported strong profit growth backed by increased lending, higher asset quality and stable margins. **Bank Central Asia** increased on expectations of a loans recovery, stable margins and a resilient customer base. On the negative side, **Tencent** fell on concerns about the regulatory environment and a slowdown in revenue growth. **Naver** declined on weaker online advertising spending and e-commerce traffic in South Korea.

### Portfolio Changes

Significant new purchases included **Airtac International**, a leading pneumatic components producer in China which has potential to gain market share in the long term. Despite high working capital and capital expenditure, **Airtac** has generated attractive returns on equity for the last 10 years. The Fund also bought **Kalbe Farma**, a leading pharmaceuticals and nutrition company in Indonesia. The company has been investing in oncology and biologics, which should boost the company's growth and margins.

The Fund divested **Zhejiang Chint Electrics** and **Alibaba** to consolidate the portfolio and raise cash to purchase other companies with better risk/reward.

### Outlook

Quiescent inflation, ever-lower rates and money-printing have been powerful tailwinds for rising valuations for well over a decade. Looking ahead, by contrast, markets could be facing a more challenging era of general economic adversity and a reversion to mean valuations, along with gathering negative headwinds. Much of the news seems reminiscent of the 1970s, when politics and inflation concerns similarly dominated the headlines and equities generally struggled.

Typically, such an environment means slower growth, lower multiples and a need for greater discernment when it comes to company selection. The Fund remains focused on high quality businesses with sensible management teams, strong franchises and long-term sustainable growth potential.

### Cumulative performance as at 31 July 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(1.0)	(5.3)	(3.6)	13.2	40.3	–	125.8
Benchmark return %	(2.6)	(3.1)	(6.2)	8.6	21.2	–	109.5

### Discrete performance as at 31 July 2022

Time period	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18
Fund return %	(3.6)	18.4	(0.9)	11.0	11.7
Benchmark return %	(6.2)	13.8	1.7	5.4	5.8

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Asia Pacific Excluding Japan.

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

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

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

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

### Ten largest holdings

	31 July 2022		31 July 2021
Stock name	% of Fund	Stock name	% of Fund
HDFC Bank	5.66	Taiwan Semiconductor Manufacturing	6.04
Taiwan Semiconductor Manufacturing	4.61	HDFC Bank	4.17
CSL	3.90	Samsung Electronics pref.	4.14
Tencent	3.65	Tencent	3.95
ICICI Bank	3.39	NAVER	3.59
Samsung Electronics pref.	3.31	ResMed	3.01
Midea	3.31	CSL	2.98
AIA	3.28	Keyence	2.80
ResMed	3.23	Midea	2.80
Bank Central Asia	2.77	Tata Consultancy Services	2.79

# FSSA Asia Focus Fund

## Portfolio Statement

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>AUSTRALIA (6.74%*)</b>	<b>69,492</b>	<b>7.13</b>
228,592 CSL	37,992	3.90
1,605,743 ResMed	31,500	3.23
<b>CHINA (6.19%*)</b>	<b>39,212</b>	<b>4.03</b>
1,735,400 Gree Electric Appliances Inc of Zhuhai	7,040	0.72
4,798,264 Midea	32,172	3.31
<b>HONG KONG (23.95%*)</b>	<b>260,990</b>	<b>26.80</b>
3,860,200 AIA	31,904	3.28
1,897,400 Anta Sports Products	17,142	1.76
5,971,000 China Mengniu Dairy	22,721	2.33
5,995,960 China Resources Land	20,557	2.11
2,938,500 CK Hutchison	16,011	1.64
17,285,907 CSPC Pharmaceutical	15,526	1.59
1,649,100 ENN Energy	22,063	2.27
1,069,821 JD.com	26,184	2.69
4,426,000 Minth	9,707	1.00
4,498,000 Ping An Insurance	21,754	2.23
1,870,500 Techtronic Industries	17,045	1.75
1,106,700 Tencent	35,521	3.65
3,930,000 Vitasoy International	4,855	0.50
<b>INDIA (19.59%*)</b>	<b>205,653</b>	<b>21.11</b>
717,825 Colgate-Palmolive India	11,803	1.21
1,725,885 Dabur India	10,433	1.07
1,060,412 Godrej Consumer Products	9,368	0.96
2,138,333 Godrej Industries	9,863	1.01
3,703,391 HDFC Bank	55,104	5.66
1,013,106 Housing Development Finance	25,062	2.57
3,892,072 ICICI Bank	33,004	3.39
526,939 Kotak Mahindra Bank	9,894	1.01
3,940,229 Max Ventures and Industries	4,251	0.44
430,512 Mphasis	10,297	1.06
776,479 Tata Consultancy Services	26,574	2.73
<b>INDONESIA (2.35%*)</b>	<b>44,094</b>	<b>4.53</b>
155,366,200 Avia Avian	7,360	0.76
66,211,700 Bank Central Asia	26,962	2.77
109,214,000 Kalbe Farma	9,772	1.00
<b>JAPAN (5.42%*)</b>	<b>51,817</b>	<b>5.32</b>
81,500 Keyence	26,213	2.69
968,600 Nippon Paint	6,009	0.62
186,100 Shiseido	6,236	0.64
117,400 Sony	8,438	0.87
165,900 Unicharm	4,921	0.50
<b>NEW ZEALAND (1.00%*)</b>	<b>10,148</b>	<b>1.04</b>
933,377 Fisher & Paykel Healthcare	10,148	1.04
<b>PHILIPPINES (2.94%*)</b>	<b>31,763</b>	<b>3.26</b>
7,291,260 BDO Unibank	12,977	1.33
2,939,890 Jollibee Foods	8,817	0.91
6,080,230 Universal Robina	9,969	1.02

## Portfolio Statement

(continued)

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>SINGAPORE (5.44%*)</b>	<b>66,004</b>	<b>6.78</b>
3,319,000 Dairy Farm International	7,637	0.79
819,219 DBS	15,320	1.57
1,237,400 Jardine Cycle & Carriage	20,449	2.10
3,261,550 Oversea-Chinese Banking	22,598	2.32
<b>SOUTH KOREA (10.82%*)</b>	<b>70,298</b>	<b>7.22</b>
29,728 LG Household & Healthcare	14,630	1.50
143,214 NAVER	23,463	2.41
894,771 Samsung Electronics pref.	32,205	3.31
<b>TAIWAN (11.34%*)</b>	<b>85,216</b>	<b>8.75</b>
1,364,978 Advantech	12,831	1.32
433,729 Airtac International	9,714	1.00
471,000 MediaTek	8,816	0.90
959,000 Realtek Semiconductor	9,002	0.92
3,217,000 Taiwan Semiconductor Manufacturing	44,853	4.61
<b>THAILAND (0.58%*)</b>	<b>—</b>	<b>—</b>
<b>VIETNAM (1.73%*)</b>	<b>21,369</b>	<b>2.19</b>
3,680,909 FPT	10,821	1.11
4,115,236 Vietnam Dairy Products	10,548	1.08
<b>UNITED STATES (1.53%*)</b>	<b>12,452</b>	<b>1.28</b>
31,106 HDFC Bank ADS	1,605	0.17
272,459 Yum China	10,847	1.11
<b>Portfolio of investments</b>	<b>968,508</b>	<b>99.44</b>
<b>Net other assets</b>	<b>5,461</b>	<b>0.56</b>
<b>Total net assets</b>	<b>973,969</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

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

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

Stocks shown as ADSs represent American Depositary Shares.

**Comparative Table**

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	234.87	197.61	198.05
Return before operating charges*	(6.99)	39.33	1.29
Operating charges	(2.12)	(2.07)	(1.73)
Return after operating charges*	(9.11)	37.26	(0.44)
Distributions	(2.61)	(1.17)	(2.41)
Retained distributions on accumulation shares	2.61	1.17	2.41
Closing net asset value per share (p)	225.76	234.87	197.61
* after direct transaction costs of:	0.22	0.19	0.20
<b>Performance</b>			
Return after charges (%)	(3.88%)	18.86%	(0.22%)
<b>Other information</b>			
Closing net asset value (£'000)	942,975	1,084,885	829,916
Closing number of shares	417,692,378	461,902,134	419,980,976
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.09%	0.08%	0.11%
<b>Prices</b>			
Highest share price	253.37	252.79	208.46
Lowest share price	213.83	197.87	163.08

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class B Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	201.40	160.40	159.28
Return before operating charges*	(2.52)	42.72	2.56
Operating charges	(1.83)	(1.72)	(1.44)
Return after operating charges*	(4.35)	41.00	1.12
Distributions	(2.28)	(0.98)	(2.00)
Retained distributions on accumulation shares	2.28	0.98	2.00
<b>Closing net asset value per share (c)</b>	<b>197.05</b>	<b>201.40</b>	<b>160.40</b>
* after direct transaction costs of:	0.19	0.15	0.17
<b>Performance</b>			
Return after charges (%)	(2.16%)	25.56%	0.70%
<b>Other information</b>			
Closing net asset value (€'000)	36,667	68,092	89,204
Closing number of shares	18,607,722	33,809,036	55,613,402
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.09%	0.08%	0.11%
<b>Prices</b>			
Highest share price	220.24	212.17	178.87
Lowest share price	184.47	160.56	128.45

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class B Accumulation (USD share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	207.90	165.13	154.35
Return before operating charges*	(31.19)	44.56	12.17
Operating charges	(1.74)	(1.79)	(1.39)
Return after operating charges*	(32.93)	42.77	10.78
Distributions	(2.12)	(1.02)	(1.11)
Retained distributions on accumulation shares	2.12	1.02	1.11
<b>Closing net asset value per share (c)</b>	<b>174.97</b>	<b>207.90</b>	<b>165.13</b>
* after direct transaction costs of:	0.19	0.16	0.16
<b>Performance</b>			
Return after charges (%)	(15.84%)	25.90%	6.98%
<b>Other information</b>			
Closing net asset value (\$'000)	329	1,111	1,036
Closing number of shares	187,792	534,503	627,537
Operating charges	0.88%	0.90%	0.90%
Direct transaction costs	0.09%	0.08%	0.11%
<b>Prices</b>			
Highest share price	222.15	224.08	172.59
Lowest share price	168.29	163.94	119.72

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

## Statement of Total Return

for the year ended 31 July 2022

	Notes	31 July 2022		31 July 2021	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital (losses)/gains	2		(50,188)		170,763
Revenue	3	22,940		16,869	
Expenses	4	(9,658)		(9,728)	
Interest payable and similar charges	6	(14)		(12)	
<b>Net revenue before taxation for the year</b>		<b>13,268</b>		<b>7,129</b>	
Taxation	5	(2,307)		(9,834)	
<b>Net revenue/(expense) after taxation for the year</b>			<b>10,961</b>		<b>(2,705)</b>
<b>Total return before distributions</b>			<b>(39,227)</b>		<b>168,058</b>
Distributions	7		(11,680)		(5,604)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(50,907)</b>		<b>162,454</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2022

	31 July 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,143,758</b>		<b>911,073</b>
Amounts receivable on creation of shares	113,261		196,750	
Amounts payable on cancellation of shares	(243,851)		(132,195)	
		(130,590)		64,555
Dilution adjustment		353		78
Change in net assets attributable to shareholders from investment activities		(50,907)		162,454
Retained distribution on accumulation shares		11,355		5,598
<b>Closing net assets attributable to shareholders</b>		<b>973,969</b>		<b>1,143,758</b>

Notes to the Financial Statements are on pages 44 to 49.

## Balance Sheet

as at 31 July 2022

	Notes	31 July 2022 £'000	31 July 2021 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		<u>968,508</u>	<u>1,139,449</u>
<b>Current assets</b>			
Debtors	9	5,776	9,354
Cash and bank balances		<u>9,069</u>	<u>7,794</u>
<b>Total assets</b>		<u><b>983,353</b></u>	<u><b>1,156,597</b></u>
<b>Liabilities</b>			
<b>Creditors</b>			
Bank overdraft		(178)	–
Other creditors	10	<u>(9,206)</u>	<u>(12,839)</u>
<b>Total liabilities</b>		<u><b>(9,384)</b></u>	<u><b>(12,839)</b></u>
<b>Net assets attributable to shareholders</b>		<u><b>973,969</b></u>	<u><b>1,143,758</b></u>

Notes to the Financial Statements are on pages 44 to 49.

## Notes to the Financial Statements

as at 31 July 2022

## 1. Accounting basis and policies

Please see pages 17 to 20 for accounting basis and policies.

## 2. Net capital (losses)/gains

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

	31 July 2022	31 July 2021
	£'000	£'000
Non-derivative securities	(50,267)	170,805
Forward foreign exchange currency contracts	4	(3)
Currency gains/(losses)	87	(30)
Custodial transaction fees	(12)	(9)
Net capital (losses)/gains	<u>(50,188)</u>	<u>170,763</u>

## 3. Revenue

	31 July 2022	31 July 2021
	£'000	£'000
Overseas non-taxable revenue	20,961	14,452
Overseas non-taxable stock dividends	1,977	2,416
Interest from bank deposits	2	1
Total revenue	<u>22,940</u>	<u>16,869</u>

## 4. Expenses

	31 July 2022	31 July 2021
	£'000	£'000
<b>Payable to the ACD, associates of the ACD, and agents of either of these:</b>		
ACD's periodic charge	9,088	9,135
Operating charge rebate	(43)	(12)
	<u>9,045</u>	<u>9,123</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of these:</b>		
Depositary's fees	96	97
<b>Other expenses:</b>		
Audit fee	14	12
Registrar fees	161	169
Safe custody charges	199	186
Other expenses	143	141
	<u>517</u>	<u>508</u>
Total expenses	<u>9,658</u>	<u>9,728</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 5. Taxation

	31 July 2022 £'000	31 July 2021 £'000
<b>(a) Analysis of charge in year:</b>		
Irrecoverable overseas tax	1,588	1,525
Overseas capital gains tax	719	8,309
Total taxation (note 5b)	<u>2,307</u>	<u>9,834</u>
<b>(b) Factors affecting current tax charge for the year:</b>		
The tax assessed for the year is lower (2021 – higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation	13,268	7,129
Corporation tax of 20% (2021: 20%)	2,654	1,426
<b>Effects of:</b>		
Irrecoverable overseas tax	1,588	1,525
Overseas non-taxable revenue*	(4,193)	(2,891)
Movement in unrecognised tax losses	1,934	1,948
Overseas non-taxable stock dividends*	(395)	(483)
Overseas capital gains tax	719	8,309
Total tax charge for year (note 5a)	<u>2,307</u>	<u>9,834</u>

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

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

**(c) Deferred taxation:**

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

**(d) Factors that may affect future tax charges:**

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £6,664,452 (31/07/21: £4,730,340) this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Interest payable and similar charges

	31 July 2022 £'000	31 July 2021 £'000
Bank interest	14	12
Total interest payable and similar charges	<u>14</u>	<u>12</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 7. Distributions

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

	31 July 2022	31 July 2021
	£'000	£'000
Interim distribution	1,740	1,369
Final distribution	9,615	4,229
	<u>11,355</u>	<u>5,598</u>
Add: revenue deducted on cancellation of shares	624	137
Deduct: revenue received on creation of shares	(299)	(131)
Net distributions for the year	<u><u>11,680</u></u>	<u><u>5,604</u></u>

*Details of the distribution per share are set out in the Distribution Tables on pages 50 to 51.*

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

The distributable amount has been calculated as follows:

	31 July 2022	31 July 2021
	£'000	£'000
Net revenue/(expense) after taxation	10,961	(2,705)
Overseas capital gains tax	719	8,309
Net distributions for the year	<u><u>11,680</u></u>	<u><u>5,604</u></u>

## 9. Debtors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued revenue	2,037	1,031
Amounts receivable for creation of shares	3,739	4,508
Foreign currency contracts awaiting settlement	–	2,103
Prepaid expenses	–	2
Sales awaiting settlement	–	1,710
Total debtors	<u><u>5,776</u></u>	<u><u>9,354</u></u>

## 10. Other Creditors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued expenses	848	981
Amounts payable on cancellation of shares	3,149	342
Foreign currency contracts awaiting settlement	–	2,098
Overseas capital gains tax	5,209	7,037
Purchases awaiting settlement	–	2,381
	<u><u>9,206</u></u>	<u><u>12,839</u></u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	£'000	£'000	£'000	£'000
Equity instruments (direct)	184,070	289,118	307,302	223,454
Trades in the year before transaction costs	184,070	289,118	307,302	223,454
<b>Commissions</b>				
Equities	191	252	(229)	(166)
<b>Taxes</b>				
Equities	135	175	(455)	(275)
Total costs	326	427	(684)	(441)
<b>Total net trades in the year after transaction costs</b>	<b>184,396</b>	<b>289,545</b>	<b>306,618</b>	<b>223,013</b>

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

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	%	%	%	%
<b>Commissions</b>				
Equities	0.10	0.09	0.07	0.07
<b>Taxes</b>				
Equities	0.07	0.06	0.15	0.12

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

	31 July 2022	31 July 2021
	%	%
Commissions	0.04	0.04
Taxes	0.05	0.04
Total costs	0.09	0.08

## Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.16% (31/07/21: 0.16%).

## 12. Contingent liabilities and commitments

As at 31 July 2022, the Fund had no contingent liabilities (31/07/21: £nil) and no commitments (31/07/21: £nil).

## 13. Risk

## General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 19.

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

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 13. Risk (continued)

## (a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £193,702,000 (31/07/21: £227,890,000).

## (b) Interest-rate risk

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

As at 31 July 2022, 0.91% (31/07/2021: 0.68%) of the Fund's assets were interest-bearing.

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

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

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

As at 31 July 2022, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2022		31 July 2021	
	Total		Total	
	£'000		£'000	
Australian dollar	69,492		77,055	
Chinese yuan	39,651		70,825	
Euro	11		1,322	
Hong Kong dollar	263,167		273,880	
Indian rupee	200,509		217,314	
Indonesian rupiah	44,094		26,854	
Japanese yen	51,888		62,024	
New Zealand dollar	10,148		11,429	
Philippine peso	31,763		33,654	
Singapore dollar	58,367		45,409	
South Korean won	70,472		124,024	
Taiwanese dollar	86,016		130,945	
Thai baht	–		6,647	
US dollar	18,844		35,475	
Vietnamese dong	21,724		19,813	
Total	<u>966,146</u>		<u>1,136,670</u>	

If foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of £48,307,000 (31/07/21: £56,834,000).

## (d) Leverage

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

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 14. Related parties

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

Amounts paid to First Sentier Investors (UK) Limited in respect of ACD fees are disclosed in note 4, with £707,292 (31/07/21: £840,961) due at the year end.

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

**Material Shareholders**

Hargreaves Lansdown Nominees Limited and FundSettle EOC Nominees Ltd. held material shareholdings in the Fund during the year to 31 July 2022 and, at the year end, held 31.6% and 14.2% of the Fund's shares in issue, respectively. (31/07/21: Hargreaves Lansdown Nominees Limited and FundSettle EOC Nominees Ltd. held material shareholdings in the Fund during the year to 31 July 2021 and, at the year end, held 29.4% and 12.1% of the Fund's shares in issue, respectively).

## 15. Share classes

The Fund has three share classes in issue.

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

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 39 to 41.

The distributions per share class are given in the Distribution Tables on pages 50 to 51.

**Reconciliation of the shares movement in the year:**

	1 August 2021 Opening shares in issue	Creations	Cancellations	31 July 2022 Shares converted	Closing shares in issue
Share class B Accumulation	461,902,134	42,483,528	(86,693,284)	–	417,692,378
Share class B Accumulation (EUR share class)	33,809,036	8,283,034	(23,484,348)	–	18,607,722
Share class B Accumulation (USD share class)	534,503	6,814	(353,525)	–	187,792

## 16. Fair value

Valuation technique	31 July 2022		31 July 2021	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	968,508	–	1,139,449	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	968,508	–	1,139,449	–

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

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

## Distribution Tables

for the year ended 31 July 2022

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2021

Final – Shares purchased before 1 February 2022

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

Final – Shares purchased between 1 February 2022 and 31 July 2022

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	0.3856	–	0.3856	0.2970
Final	2.2288	–	2.2288	0.8693
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.3856	0.3856	0.2970
Final	1.7370	0.4918	2.2288	0.8693

### Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	0.3415	–	0.3415	0.2540
Final	1.9403	–	1.9403	0.7304
Group 2	(c)	(c)	(c)	(c)
Interim	–	0.3415	0.3415	0.2540
Final	1.8986	0.0417	1.9403	0.7304

### Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	0.3242	–	0.3242	0.2281
Final	1.7920	–	1.7920	0.7894
Group 2	(c)	(c)	(c)	(c)
Interim	0.1192	0.2050	0.3242	0.2281
Final	1.7920	–	1.7920	0.7894

**Distribution Tables**

(continued)

for the year ended 31 July 2022

**Corporate tax for all share classes (unaudited)**

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

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

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

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

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

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

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

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

## Authorised Fund Manager’s Report

for the year ended 31 July 2022

### Investment Objective and Policy

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

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

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

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

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

### Risks and reward profile

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

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

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

The Fund might also experience the following risks:

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

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

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

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

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

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

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

## Performance

The Fund decreased by 11.0% in sterling terms over 12 months and provided a cumulative return of 15.4% and 48.1% over three and five years respectively to the end of July 2022 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **China Resources Land**, which rose on expectations of solid earnings results, with strong retail sales driving higher rental income from its shopping malls. **Zhejiang Chint Electrics** benefited from strong sales growth in its established core business plus a surge in its emerging residential photovoltaic segment. On the negative side, **Tencent** weakened on concerns about the regulatory environment and a slowdown in revenue growth. **ANTA Sports Products** declined on weak sales due to warm weather and regional Covid-19 outbreaks.

## Portfolio changes

Significant new purchases included **Shenzhen Mindray Bio-Medical Electronics**, China's largest domestic medical devices manufacturer. The company has a strong track record and has been gaining market share from global leaders as it expands overseas.

The Fund divested **Beijing Thunisoft** to control risks, after reports that the chairman was under investigation for alleged bribery. **Uni President Enterprises** was sold to raise cash for better ideas elsewhere.

## Outlook

The China market is expected to normalise gradually after the pandemic-related events of the last two years. There are positive signs of reopening, which should lead to a boost in consumption and a recovery in the domestic economy.

Inflation remains a key issue – both in China and globally. China imports oil, grain and copper from the global market and the prices of these raw materials have increased, which could affect corporate profits. However, companies in a highly consolidated sector that produce branded products should be able to pass on cost pressures to customers.

## Cumulative performance as at 31 July 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	0.9	(11.7)	(11.0)	15.4	48.1	193.4	1,106.3
Benchmark return %	(0.8)	(8.8)	(12.9)	3.7	17.5	136.1	428.0

## Discrete performance as at 31 July 2022

Time period	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18
Fund return %	(11.0)	17.1	10.7	11.9	14.8
Benchmark return %	(12.9)	5.7	12.6	4.8	8.1

Benchmark: MSCI Golden Dragon Index.

IA Sector: China / Greater China.

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

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

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

## Ten largest holdings

Stock name	31 July 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
Taiwan Semiconductor Manufacturing	7.12	Taiwan Semiconductor Manufacturing	8.35	
AIA	4.98	Tencent	5.47	
Tencent	4.83	China Merchants Bank 'H'	3.99	
Midea	4.24	AIA	3.79	
ENN Energy	4.00	ENN Energy	3.67	
China Merchants Bank 'H'	3.99	Midea	3.48	
Ping An Insurance	3.44	Realtek Semiconductor	3.48	
China Mengniu Dairy	3.43	Zhejiang Chint Electrics	3.43	
China Resources Land	3.17	Techtronic Industries	3.13	
Techtronic Industries	3.16	China Mengniu Dairy	3.10	

# FSSA Greater China Growth Fund

## Portfolio Statement

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>CHINA (15.67%*)</b>	<b>94,963</b>	<b>15.84</b>
1,183,806 Autobio Diagnostics	6,609	1.10
1,925,936 Gree Electric Appliances Inc of Zhuhai	7,813	1.30
1,380,524 Hongfa Technology	6,917	1.16
2,076,802 Laobaixing Pharmacy Chain	8,408	1.40
3,789,248 Midea	25,406	4.24
689,064 Shanghai International Airport	4,335	0.72
1,421,000 Shenzhen Inovance Technology	11,458	1.91
303,772 Shenzhen Mindray	10,727	1.79
2,945,453 Shenzhen Topband	5,120	0.86
1,825,035 Zhejiang Chint Electrics	8,170	1.36
<b>HONG KONG (46.18%*)</b>	<b>296,172</b>	<b>49.41</b>
3,608,000 AIA	29,819	4.98
808,900 Alibaba	7,879	1.31
1,831,000 Anta Sports Products	16,542	2.76
5,414,000 China Mengniu Dairy	20,602	3.43
5,390,348 China Merchants Bank 'H'	23,926	3.99
5,545,737 China Resources Land	19,013	3.17
3,362,900 China Vanke	5,260	0.88
2,118,500 CK Hutchison	11,543	1.93
19,215,113 CSPC Pharmaceutical	17,259	2.88
1,791,400 ENN Energy	23,966	4.00
485,897 JD.com	11,892	1.98
2,383,000 Luk Fook Holdings International	4,780	0.80
4,176,000 Minth	9,159	1.53
8,300,000 Nissin Foods	4,900	0.82
4,263,500 Ping An Insurance	20,620	3.44
541,600 Shenzhen International	4,677	0.78
14,980,000 Sino Biopharmaceutical	7,119	1.19
458,700 Sunny Optical Technology	5,095	0.85
2,080,000 Techtronic Industries	18,955	3.16
902,500 Tencent	28,967	4.83
2,824,000 Vitasoy International	3,488	0.58
18,600 Yum China	711	0.12
<b>SINGAPORE (1.77%*)</b>	<b>5,897</b>	<b>0.98</b>
2,562,666 Dairy Farm International	5,897	0.98
<b>TAIWAN (32.00%*)</b>	<b>164,715</b>	<b>27.47</b>
744,000 Accton Technology	5,054	0.84
1,647,747 Advantech	15,489	2.58
672,896 Airtac International	15,070	2.51
564,000 MediaTek	10,557	1.76
652,000 Nien Made Enterprise	5,118	0.85
804,313 Poya International	8,256	1.38
1,400,000 Realtek Semiconductor	13,141	2.19
903,000 Silergy	13,780	2.30
2,468,181 Sinbon Electronics	18,798	3.14
1,963,887 Sporton International	10,996	1.83
3,060,262 Taiwan Semiconductor Manufacturing	42,668	7.12
145,430 Voltronic Power Technology	5,788	0.97

**Portfolio Statement**

(continued)

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (3.45%*)	23,107	3.85
325,135 JD.com ADR	15,895	2.65
180,176 Yum China	7,212	1.20
Portfolio of investments	<u>584,854</u>	<u>97.55</u>
Net other assets	<u>14,715</u>	<u>2.45</u>
Total net assets	<u><u>599,569</u></u>	<u><u>100.00</u></u>

All investments held are listed, unless otherwise stated.

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

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

Stocks shown as ADRs represent American Depositary Receipts.

# FSSA Greater China Growth Fund

## Comparative Table

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class A Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	1,205.11	1,034.28	933.37
Return before operating charges*	(122.91)	192.64	117.92
Operating charges	(20.92)	(21.81)	(17.01)
Return after operating charges*	(143.83)	170.83	100.91
Distributions	(3.98)	–	(7.19)
Retained distributions on accumulation shares	3.98	–	7.19
Closing net asset value per share (p)	1,061.28	1,205.11	1,034.28
* after direct transaction costs of:	0.84	0.88	1.14
<b>Performance</b>			
Return after charges (%)	(11.94%)	16.52%	10.81%
<b>Other information</b>			
Closing net asset value (£'000)	133,099	166,796	149,452
Closing number of shares	12,541,384	13,840,760	14,449,902
Operating charges	1.80%	1.82%	1.83%
Direct transaction costs	0.07%	0.07%	0.12%
<b>Prices</b>			
Highest share price	1,288.14	1,354.14	1,067.78
Lowest share price	983.28	1,038.20	821.04

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	1,359.29	1,157.95	1,037.08
Return before operating charges*	(139.37)	215.75	131.97
Operating charges	(14.08)	(14.41)	(11.10)
Return after operating charges*	(153.45)	201.34	120.87
Distributions	(14.49)	(5.06)	(16.21)
Retained distributions on accumulation shares	14.49	5.06	16.21
<b>Closing net asset value per share (p)</b>	<b>1,205.84</b>	<b>1,359.29</b>	<b>1,157.95</b>
* after direct transaction costs of:	0.95	0.99	1.27
<b>Performance</b>			
Return after charges (%)	(11.29%)	17.39%	11.65%
<b>Other information</b>			
Closing net asset value (£'000)	455,346	504,221	382,961
Closing number of shares	37,761,684	37,094,370	33,072,293
Operating charges	1.07%	1.07%	1.07%
Direct transaction costs	0.07%	0.07%	0.12%
<b>Prices</b>			
Highest share price	1,456.51	1,522.32	1,194.91
Lowest share price	1,114.21	1,162.83	916.60

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class A Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	403.53	327.96	293.45
Return before operating charges*	(34.89)	82.76	40.23
Operating charges	(6.98)	(7.19)	(5.72)
Return after operating charges*	(41.87)	75.57	34.51
Distributions	(1.71)	–	(1.98)
Retained distributions on accumulation shares	1.71	–	1.98
<b>Closing net asset value per share (c)</b>	<b>361.66</b>	<b>403.53</b>	<b>327.96</b>
* after direct transaction costs of:	0.28	0.28	0.37
<b>Performance</b>			
Return after charges (%)	(10.38%)	23.04%	11.76%
<b>Other information</b>			
Closing net asset value (€'000)	13,275	12,325	14,756
Closing number of shares	3,670,620	3,054,261	4,499,505
Operating charges	1.78%	1.85%	1.89%
Direct transaction costs	0.07%	0.07%	0.12%
<b>Prices</b>			
Highest share price	437.52	444.47	340.48
Lowest share price	333.46	328.89	252.21

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.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)
<b>Share class B Accumulation (EUR share class)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	118.39	100.00
Return before operating charges*	(0.53)	19.68
Operating charges	(0.21)	(1.29)
Return after operating charges*	(0.74)	18.39
Distributions	–	(0.23)
Retained distributions on accumulation shares	–	0.23
<b>Closing net asset value per share (c)</b>	<b>117.65**</b>	<b>118.39</b>
* after direct transaction costs of:	0.01	0.08
<b>Performance</b>		
Return after charges (%)	(0.63%)	18.39%
<b>Other information</b>		
Closing net asset value (€'000)	–	1
Closing number of shares	–	1,000
Operating charges	1.17%	1.21%
Direct transaction costs	0.07%	0.08%
<b>Prices</b>		
Highest share price	123.94	130.00
Lowest share price	115.31	96.86

\*\* The closing net asset value per share of 117.65 as at 31 July 2022 represents the closing net asset value per share on 23 September 2021 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.

## FSSA Greater China Growth Fund

### Statement of Total Return

for the year ended 31 July 2022

	Notes	31 July 2022		31 July 2021	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital (losses)/gains	2		(82,072)		92,299
Revenue	3	15,414		10,115	
Expenses	4	(8,079)		(8,396)	
Interest payable and similar charges	6	(10)		(11)	
<b>Net revenue before taxation</b>		<u>7,325</u>		<u>1,708</u>	
Taxation	5	(1,333)		(609)	
<b>Net revenue after taxation for the year</b>			<u>5,992</u>		<u>1,099</u>
<b>Total return before distributions</b>			<u>(76,080)</u>		<u>93,398</u>
Distributions	7		(5,996)		(1,814)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u><u>(82,076)</u></u>		<u><u>91,584</u></u>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2022

	31 July 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>681,530</b>		<b>545,707</b>
Amounts receivable on creation of shares	110,773		164,728	
Amounts payable on cancellation of shares	<u>(116,690)</u>		<u>(122,613)</u>	
		(5,917)		42,115
Dilution adjustment		37		249
Change in net assets attributable to shareholders from investment activities		(82,076)		91,584
Retained distribution on accumulation shares		<u>5,995</u>		<u>1,875</u>
<b>Closing net assets attributable to shareholders</b>		<u><u>599,569</u></u>		<u><u>681,530</u></u>

Notes to the Financial Statements are on pages 62 to 67.

# FSSA Greater China Growth Fund

## Balance Sheet

as at 31 July 2022

	Notes	31 July 2022 £'000	31 July 2021 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		<u>584,854</u>	<u>675,196</u>
<b>Current assets</b>			
Debtors	9	5,091	8,077
Cash and bank balances		<u>17,061</u>	<u>3,888</u>
<b>Total assets</b>		<u>607,006</u>	<u>687,161</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	10	(7,437)	(4,499)
Bank overdraft		<u>–</u>	<u>(1,132)</u>
<b>Total liabilities</b>		<u>(7,437)</u>	<u>(5,631)</u>
<b>Net assets attributable to shareholders</b>		<u>599,569</u>	<u>681,530</u>

Notes to the Financial Statements are on pages 62 to 67.

## Notes to the Financial Statements

as at 31 July 2022

**1. Accounting basis and policies**

Please see pages 17 to 20 for accounting basis and policies.

**2. Net capital (losses)/gains**

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

	31 July 2022	31 July 2021
	£'000	£'000
Non-derivative securities	(82,048)	92,491
Forward foreign exchange currency contracts	3	(5)
Currency losses	(20)	(180)
Custodial transaction fees	(7)	(7)
Net capital (losses)/gains	<u>(82,072)</u>	<u>92,299</u>

**3. Revenue**

	31 July 2022	31 July 2021
	£'000	£'000
Interest from bank deposits	1	1
Overseas non-taxable revenue	15,389	9,946
Overseas non-taxable stock dividends	24	168
Total revenue	<u>15,414</u>	<u>10,115</u>

**4. Expenses**

	31 July 2022	31 July 2021
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of these: ACD's periodic charge	<u>7,674</u>	<u>7,918</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these: Depositary's fees	<u>58</u>	<u>59</u>
Other expenses:		
Audit fee	10	9
Other audit services	1	9
Registrar fees	154	151
Safe custody charges	110	113
Other expenses	72	137
	<u>347</u>	<u>419</u>
Total expenses	<u>8,079</u>	<u>8,396</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 5. Taxation

	31 July 2022 £'000	31 July 2021 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	1,333	609
Total tax charge	<u>1,333</u>	<u>609</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower (2021 – higher) than the standard rate of corporation tax in the UK for an open-ended investment company of 20% (2021: 20%). The differences are explained below:		
Net revenue before taxation	7,325	1,708
Corporation tax of 20% (2021: 20%)	1,465	342
Effects of:		
Overseas non-taxable stock dividends*	(5)	(33)
Overseas non-taxable revenue*	(3,077)	(1,990)
Movement in unrecognised tax losses	1,617	1,681
Irrecoverable overseas tax	1,333	609
Total tax charge for year (note 5a)	<u>1,333</u>	<u>609</u>

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

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

## (c) Deferred taxation:

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

## (d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £17,921,951 (31/07/21: £16,304,528); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6 Interest payable and similar charges

	31 July 2022 £'000	31 July 2021 £'000
Bank interest	10	11
Total interest payable and similar charges	<u>10</u>	<u>11</u>

## 7. Distributions

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

	31 July 2022 £'000	31 July 2021 £'000
Interim Distribution	534	–
Final Distribution	5,461	1,875
	5,995	1,875
Add: revenue deducted on cancellation of shares	213	7
Deduct: revenue received on creation of shares	(212)	(68)
Net distributions for the year	<u>5,996</u>	<u>1,814</u>

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

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 8. Movement between net revenue and net distributions

	31 July 2022 £'000	31 July 2021 £'000
The distributable amount has been calculated as follows:		
Net revenue after taxation for the year	5,992	1,099
Movement in net income as a result of conversions	2	4
Expenses taken to capital	2	–
Revenue deficit	–	711
Net distributions for the year	<u>5,996</u>	<u>1,814</u>

## 9. Debtors

	31 July 2022 £'000	31 July 2021 £'000
Accrued revenue	2,867	1,567
Amounts receivable for creation of shares	1,003	5,948
Foreign currency contracts awaiting settlement	1,221	5
Sales awaiting settlement	–	557
Total debtors	<u>5,091</u>	<u>8,077</u>

## 10. Other creditors

	31 July 2022 £'000	31 July 2021 £'000
Accrued expenses	747	873
Amounts payable for cancellation of shares	3,309	237
Foreign currency contracts awaiting settlement	1,220	–
Purchases awaiting settlement	2,161	3,389
Total other creditors	<u>7,437</u>	<u>4,499</u>

## 11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2022 £'000	31 July 2021 £'000	31 July 2022 £'000	31 July 2021 £'000
Equity instruments (direct)	106,510	174,619	114,835	134,875
Trades in the year before transaction costs	<u>106,510</u>	<u>174,619</u>	<u>114,835</u>	<u>134,875</u>
<b>Commissions</b>				
Equities	77	126	(92)	(91)
<b>Taxes</b>				
Equities	84	93	(215)	(172)
Total costs	<u>161</u>	<u>219</u>	<u>(307)</u>	<u>(263)</u>
Total net trades in the year after transaction costs	<u>106,671</u>	<u>174,838</u>	<u>114,528</u>	<u>134,612</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	%	%	%	%
<b>Commissions</b>				
Equities	0.07	0.07	0.08	0.07
<b>Taxes</b>				
Equities	0.08	0.05	0.19	0.13

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

	31 July 2022	31 July 2021
	%	%
Commissions	0.02	0.03
Taxes	0.05	0.04
<b>Total costs</b>	<b>0.07</b>	<b>0.07</b>

**Average portfolio dealing spread**

The average portfolio dealing spread at the Balance Sheet date was 0.14% (31/07/21: 0.21%).

## 12. Contingent liabilities and commitments

As at 31 July 2022, the Fund had no contingent liabilities (31/07/21: £nil) and no commitments (31/07/21: £nil).

## 13. Risk

**General**

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 19.

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

**(a) Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £116,971,000 (31/07/21: £135,039,000).

**(b) Interest-rate risk**

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

As at 31 July 2022, 2.85% (31/07/21: 0.40%) of the Fund's assets were interest-bearing.

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

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 13. Risk (continued)

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

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

As at 31 July 2022, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2022		31 July 2021	
	Total		Total	
	£'000		£'000	
Chinese Yuan	97,259		109,204	
Euro	46		–	
Hong Kong Dollar	297,396		315,099	
Taiwan Dollar	165,681		218,897	
US Dollar	29,011		36,015	
Total	<u>589,393</u>		<u>679,215</u>	

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £29,470,000 (31/07/21: £33,961,000).

## (d) Leverage

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

## 14. Related parties

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

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £626,109 (31/07/21: £713,268) due at the year end.

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

## Material Shareholders

Hargreaves Lansdown Nominees Limited and Clearstream Banking S.A. held material shareholdings in the Fund during the year to 31 July 2022 and, at the year end, held 29.9% and 12.1% respectively (31/07/2021: Hargreaves Lansdown Nominees Limited and Clearstream Banking S.A held 33.0% and 10.2% of the Fund's shares in issue, respectively).

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 15. Share classes

The Fund has three share classes in issue.

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

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 56 to 59.

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

All share classes have the same rights on winding up.

## Reconciliation of the shares movement in the year:

	1 August 2021			31 July 2022	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class A Accumulation	13,840,760	2,982,208	(4,212,059)	(69,525)	12,541,384
Share class B Accumulation	37,094,370	4,486,584	(3,880,679)	61,409	37,761,684
Share class A Accumulation (EUR share class)	3,054,261	5,721,643	(5,105,284)	–	3,670,620
Share class B Accumulation (EUR share class)*	1,000	–	(1,000)	–	–

\* This share class was fully redeemed on 23 September 2021.

## 16. Fair value

Valuation technique	31 July 2022		31 July 2021	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	584,854	–	675,196	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	584,854	–	675,196	–

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

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

# FSSA Greater China Growth Fund

## Distribution Tables

for the year ended 31 July 2022

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2021

Final – Shares purchased before 1 February 2022

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

Final – Shares purchased between 1 February 2022 and 31 July 2022

### Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	3.9798	–	3.9798	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	3.6752	0.3046	3.9798	–

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	1.4912	–	1.4912	–
Final	12.9987	–	12.9987	5.0557
Group 2	(p)	(p)	(p)	(p)
Interim	–	1.4912	1.4912	–
Final	9.7938	3.2049	12.9987	5.0557

### Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	1.7136	–	1.7136	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	1.7131	0.0005	1.7136	–

### Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	0.2260
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	0.2260

This share class was fully redeemed on 23 September 2021.

## Distribution Tables

(continued)

for the year ended 31 July 2022

### Corporate tax for all share classes (unaudited)

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

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

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

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

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

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

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

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

## Authorised Fund Manager's Report

for the year ended 31 July 2022

### Investment Objective and Policy

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

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

The Fund will invest across all market capitalisations.

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

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

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

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

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

### Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

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

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

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

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

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

## Performance

The Fund rose by 9.9% in sterling terms over 12 months and provided a cumulative return of 30.8% over three years to the end of July 2022 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **ICICI Bank**, which reported strong profit growth backed by increased lending, higher asset quality and stable margins. **Mahindra Lifespaces** gained following strong demand for residential property across its key operating markets. On the negative side, **Solara Active Pharma Sciences** declined due to concerns about recall of excess inventory and price inflation on its key raw materials. **Godrej Industries** declined due to weak performance at its subsidiary companies.

## Portfolio Changes

Significant new purchases included **Mahindra & Mahindra**, an Indian conglomerate, where new management is making positive changes with regards to capital allocation. The company plans to exit some underperforming businesses and focus on those which generate higher returns on equity. The Fund also purchased **Nestlé India**, a market leader in various under-penetrated consumer categories with scope for further growth.

The Fund divested **Dabur India** and **Hindustan Unilever** due to expensive valuations.

## Outlook

In the mid-2000s, when the Indian stock market was melting up (alongside global markets), it was the infrastructure and the real estate companies that were the darlings of the market. Then, when the markets began to wobble, these stocks fell quite substantially from their peaks.

This echoes recent developments in India with some of the recent 'new age' initial public offerings. Businesses with questionable business models listed themselves at ludicrous valuations, and these present-day market darlings are seeing large corrections. It seems that growth expectations are being reset, cost inflation is being built into margins and some sort of sobriety is returning to markets.

## Cumulative performance as at 31 July 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	0.9	3.1	9.9	30.8	–	–	31.6
Benchmark return %	(1.0)	3.6	17.9	43.3	–	–	57.6

## Discrete performance as at 31 July 2022

Time period	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18
Fund return %	9.9	40.2	(15.0)	(0.8)	–
Benchmark return %	17.9	34.9	(9.9)	2.9	–

Benchmark: MSCI India Index.

IA Sector: Specialist.

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

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

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

## Ten largest holdings

Stock name	31 July 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
HDFC Bank		9.14	ICICI Bank	8.81
ICICI Bank		9.14	Godrej Consumer Products	5.86
Colgate-Palmolive India		6.51	HDFC Bank	5.50
Kotak Mahindra Bank		5.37	Infosys	5.49
Mahindra CIE Automotive		4.95	Colgate-Palmolive India	4.40
Mahindra & Mahindra		4.87	Mahindra CIE Automotive	4.17
Godrej Industries		3.87	Godrej Industries	3.65
Blue Star		3.55	Bharti Airtel	3.39
Mahanagar Gas		3.13	Dabur India	2.99
Mahindra Lifespace Developers		3.11	Mahindra Lifespace Developers	2.96

# FSSA Indian Subcontinent All-Cap Fund

## Portfolio Statement

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>BANGLADESH (0.97%*)</b>	<b>85</b>	<b>0.68</b>
169,821 Delta Brac Housing Finance	85	0.68
<b>INDIA (90.99%*)</b>	<b>11,740</b>	<b>94.41</b>
3,713 Akzo Nobel India	75	0.61
9,048 Bajaj Auto	367	2.95
24,679 Bharti Airtel	173	1.39
54,639 Biocon	174	1.40
43,330 Blue Star	441	3.55
1,674 Bosch	296	2.38
279,047 Castrol India	330	2.66
49,202 Colgate-Palmolive India	809	6.51
7,234 Computer Age Management Services	184	1.48
10,763 Escorts	193	1.55
41,787 Godrej Consumer Products	369	2.97
104,340 Godrej Industries	481	3.87
8,336 Grasim Industries	136	1.10
76,430 HDFC Bank	1,137	9.14
122,690 HeidelbergCement India	233	1.88
134,103 ICICI Bank	1,137	9.14
16,888 ICICI Lombard General Insurance	213	1.71
17,484 IIFL Wealth Management	303	2.44
16,165 Infosys	259	2.08
39,195 Kansai Nerolac Paints	163	1.31
9,181 KEI Industries	117	0.94
35,585 Kotak Mahindra Bank	668	5.37
32,375 Lumax Auto Technologies	87	0.70
49,705 Mahanagar Gas	389	3.13
50,239 Mahindra & Mahindra	606	4.87
43,747 Mahindra & Mahindra Financial Services	85	0.68
222,096 Mahindra CIE Automotive	616	4.95
93,640 Mahindra Lifespace Developers	387	3.11
4,124 Metropolis Healthcare	68	0.55
25,219 Oberoi Realty	238	1.91
30,241 Radico Khaitan	295	2.37
39,564 Solara Active Pharma Sciences	157	1.26
5,816 Tata Consultancy Services	199	1.60
15,983 United Breweries	270	2.17
4,634 Whirlpool of India	85	0.68
<b>PAKISTAN (1.26%*)</b>	<b>62</b>	<b>0.50</b>
18,160 Indus Motor	62	0.50
<b>Portfolio of investments</b>	<b>11,887</b>	<b>95.59</b>
<b>Net other assets</b>	<b>549</b>	<b>4.41</b>
<b>Total net assets</b>	<b>12,436</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

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

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

# FSSA Indian Subcontinent All-Cap Fund

## Comparative Table

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	120.21	85.46	99.94
Return before operating charges*	12.80	35.85	(13.33)
Operating charges	(1.33)	(1.10)	(1.15)
Return after operating charges*	11.47	34.75	(14.48)
Distributions	(0.34)	(0.24)	(0.30)
Retained distributions on accumulation shares	0.34	0.24	0.30
<b>Closing net asset value per share (p)</b>	<b>131.68</b>	<b>120.21</b>	<b>85.46</b>
* after direct transaction costs of:	0.27	0.40	0.38
<b>Performance</b>			
Return after charges (%)	9.54%	40.66%	(14.49%)
<b>Other information</b>			
Closing net asset value (£'000)	179	157	106
Closing number of shares	136,218	130,879	124,468
Operating charges	1.05%	1.05%	1.25%
Direct transaction costs	0.21%	0.39%	0.41%
<b>Prices</b>			
Highest share price	133.97	121.11	103.25
Lowest share price	113.86	85.74	69.99

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class E Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	121.41	86.03	100.29
Return before operating charges*	12.92	36.16	(13.39)
Operating charges	(0.93)	(0.78)	(0.87)
Return after operating charges*	11.99	35.38	(14.26)
Distributions	(0.74)	(0.58)	(0.58)
Retained distributions on accumulation shares	0.74	0.58	0.58
<b>Closing net asset value per share (p)</b>	<b>133.40</b>	<b>121.41</b>	<b>86.03</b>
* after direct transaction costs of:	0.27	0.41	0.38
<b>Performance</b>			
Return after charges (%)	9.88%	41.13%	(14.22%)
<b>Other information</b>			
Closing net asset value (£'000)	5,130	4,469	1,016
Closing number of shares	3,845,471	3,680,908	1,181,493
Operating charges	0.73%	0.74%	0.94%
Direct transaction costs	0.21%	0.39%	0.41%
<b>Prices</b>			
Highest share price	135.42	122.32	103.77
Lowest share price	115.21	86.31	70.39

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class E Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	124.78	83.70	96.68
Return before operating charges*	15.75	41.86	(12.11)
Operating charges	(0.97)	(0.78)	(0.87)
Return after operating charges*	14.78	41.08	(12.98)
Distributions	(0.79)	(0.58)	(0.60)
Retained distributions on accumulation shares	0.79	0.58	0.60
<b>Closing net asset value per share (c)</b>	<b>139.56</b>	<b>124.78</b>	<b>83.70</b>
* after direct transaction costs of:	0.28	0.41	0.38
<b>Performance</b>			
Return after charges (%)	11.84%	49.08%	(13.43%)
<b>Other information</b>			
Closing net asset value (€'000)	89	80	55
Closing number of shares	63,820	63,821	65,852
Operating charges	0.73%	0.74%	0.94%
Direct transaction costs	0.21%	0.39%	0.41%
<b>Prices</b>			
Highest share price	139.87	125.34	107.94
Lowest share price	122.45	83.96	67.76

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class E Accumulation (USD share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	126.08	84.34	91.72
Return before operating charges*	(3.91)	42.53	(6.56)
Operating charges	(0.92)	(0.79)	(0.82)
Return after operating charges*	(4.83)	41.74	(7.38)
Distributions	(0.68)	(0.60)	(0.57)
Retained distributions on accumulation shares	0.68	0.60	0.57
<b>Closing net asset value per share (c)</b>	<b>121.25</b>	<b>126.08</b>	<b>84.34</b>
* after direct transaction costs of:	0.27	0.41	0.36
<b>Performance</b>			
Return after charges (%)	(3.83%)	49.49%	(8.05%)
<b>Other information</b>			
Closing net asset value (\$'000)	8,582	7,796	2,000
Closing number of shares	7,077,947	6,183,721	2,371,679
Operating charges	0.73%	0.74%	0.94%
Direct transaction costs	0.21%	0.39%	0.41%
<b>Prices</b>			
Highest share price	137.27	126.22	101.35
Lowest share price	110.99	83.91	61.81

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.

## FSSA Indian Subcontinent All-Cap Fund

### Statement of Total Return

for the year ended 31 July 2022

	Notes	31 July 2022		31 July 2021	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		1,067		1,755
Revenue	3	168		73	
Expenses	4	(77)		(29)	
Interest payable and similar charges		–		–	
<b>Net revenue before taxation for the year</b>		<u>91</u>		<u>44</u>	
Taxation	5	(78)		(121)	
<b>Net revenue/(expense) after taxation for the year</b>			<u>13</u>		<u>(77)</u>
<b>Total return before distributions</b>			<u>1,080</u>		<u>1,678</u>
Distributions	6		(67)		(31)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u><u>1,013</u></u>		<u><u>1,647</u></u>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2022

	31 July 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		10,302		2,696
Amounts receivable on creation of shares	1,830		6,794	
Amounts payable on cancellation of shares	(779)		(886)	
		<u>1,051</u>		<u>5,908</u>
Dilution adjustment		2		17
Change in net assets attributable to shareholders from investment activities		1,013		1,647
Retained distribution on accumulation shares		68		34
<b>Closing net assets attributable to shareholders</b>		<u><u>12,436</u></u>		<u><u>10,302</u></u>

Notes to the Financial Statements are on pages 79 to 103.

# FSSA Indian Subcontinent All-Cap Fund

## Balance Sheet

as at 31 July 2022

	Notes	31 July 2022 £'000	31 July 2021 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		<u>11,887</u>	<u>9,604</u>
<b>Current assets</b>			
Debtors	8	61	25
Cash and bank balances		<u>627</u>	<u>889</u>
<b>Total assets</b>		<u>12,575</u>	<u>10,518</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	9	<u>(139)</u>	<u>(216)</u>
<b>Total liabilities</b>		<u>(139)</u>	<u>(216)</u>
<b>Net assets attributable to shareholders</b>		<u>12,436</u>	<u>10,302</u>

*Notes to the Financial Statements are on pages 79 to 103.*

## Notes to the Financial Statements

as at 31 July 2022

**1. Accounting basis and policies**

Please see pages 17 to 20 for accounting basis and policies.

**2. Net capital gains**

The net capital gains during the year comprise:

	31 July 2022	31 July 2021
	£'000	£'000
Non-derivative securities	1,066	1,756
Currency gains	7	12
Custodial transaction fees	(6)	(13)
Net capital gains	<u>1,067</u>	<u>1,755</u>

**3. Revenue**

	31 July 2022	31 July 2021
	£'000	£'000
Overseas capital gains tax refund	5	–
Interest from bank deposits	1	1
Overseas non-taxable revenue	153	64
Overseas non-taxable stock dividends	9	8
Total revenue	<u>168</u>	<u>73</u>

**4. Expenses**

	31 July 2022	31 July 2021
	£'000	£'000
<b>Payable to the ACD, associates of the ACD, and agents of either of these:</b>		
ACD's periodic charge	78	37
Operating charge rebate	(196)	(145)
	<u>(118)</u>	<u>(108)</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of these:</b>		
Depositary's fees	<u>30</u>	<u>30</u>
<b>Other expenses:</b>		
Audit fee	11	9
Safe custody charges	6	6
Other expenses	148	92
	<u>165</u>	<u>107</u>
Total expenses	<u>77</u>	<u>29</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 5. Taxation

	31 July 2022 £'000	31 July 2021 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	24	13
Overseas capital gains tax	54	108
Total taxation (note 5b)	<u>78</u>	<u>121</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2021 – higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation	91	44
Corporation tax of 20% (2021: 20%)	<u>18</u>	<u>9</u>
Effects of:		
Overseas capital gains tax	54	108
Movement in unrecognised tax losses	15	6
Overseas non-taxable revenue*	(31)	(13)
Overseas non-taxable stock dividends*	(2)	(2)
Irrecoverable overseas tax	24	13
Total tax charge for year (note 5a)	<u>78</u>	<u>121</u>

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

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

## (c) Deferred taxation:

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

## (d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £40,549 (31/07/21: £25,412); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Distributions

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

	31 July 2022 £'000	31 July 2021 £'000
Interim distribution	6	10
Final distribution	62	24
	<u>68</u>	<u>34</u>
Add: revenue deducted on cancellation of shares	1	2
Deduct: revenue received on creation of shares	(2)	(5)
Net distributions for the year	<u>67</u>	<u>31</u>

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

## Notes to the Financial Statements

(continued)

as at 31 July 2022

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

	31 July 2022 £'000	31 July 2021 £'000
The distributable amount has been calculated as follows:		
Net revenue/(expense) after taxation for the year	13	(77)
Overseas capital gains tax	54	108
Net distributions for the year	<u>67</u>	<u>31</u>

## 8. Debtors

	31 July 2022 £'000	31 July 2021 £'000
Accrued revenue	36	8
Amounts receivable for creation of shares	24	12
Prepaid expenses	1	2
Sales awaiting settlement	–	3
Total debtors	<u>61</u>	<u>25</u>

## 9. Creditors

	31 July 2022 £'000	31 July 2021 £'000
Accrued expenses	34	41
Amounts payable on cancellation of shares	9	4
Purchases awaiting settlement	–	52
Overseas capital gains tax	96	119
Total other creditors	<u>139</u>	<u>216</u>

## 10. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2022 £'000	31 July 2021 £'000	31 July 2022 £'000	31 July 2021 £'000
Equities	5,955	7,804	4,774	2,427
Trades in the year before transaction costs	<u>5,955</u>	<u>7,804</u>	<u>4,774</u>	<u>2,427</u>
<b>Commissions</b>				
Equities	5	5	(5)	(3)
<b>Taxes</b>				
Equities	8	10	(5)	(3)
Total costs	<u>13</u>	<u>15</u>	<u>(10)</u>	<u>(6)</u>
Total net trades in the year after transaction costs	<u>5,968</u>	<u>7,819</u>	<u>4,764</u>	<u>2,421</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 10. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	%	%	%	%
<b>Commissions</b>				
Equities	0.09	0.06	0.10	0.12
<b>Taxes</b>				
Equities	0.13	0.13	0.12	0.12

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

	31 July 2022	31 July 2021
	%	%
Commissions	0.09	0.15
Taxes	0.12	0.24
<b>Total costs</b>	<b>0.21</b>	<b>0.39</b>

**Average portfolio dealing spread**

The average portfolio dealing spread at the Balance Sheet date was 0.14% (31/07/21: 0.16%).

## 11. Contingent liabilities and commitments

As at 31 July 2022, the Fund had no contingent liabilities (31/07/21: £nil) and no commitments (31/07/21: £nil).

## 12. Risk

**General**

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 19.

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

**(a) Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £2,377,000 (31/07/21: £1,921,000).

**(b) Interest-rate risk**

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

As at 31 July 2022, 5.04% (31/07/21: 8.63%) of the Fund's assets were interest-bearing.

As at 31 July 2022, if interest rates increase or decrease by 2.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £13,000 (31/07/21: £18,000).

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 12. Risk (continued)

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

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

As at 31 July 2022, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	Net foreign currency assets
	31 July 2022	31 July 2021
	Total	Total
	£'000	£'000
Bangladeshi Taka	85	100
Euro	4	–
Indian Rupee	11,707	9,279
Pakistani Rupee	62	131
US Dollar	6	1
Total	<u>11,864</u>	<u>9,511</u>

If foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of £593,000 (31/07/21: £476,000).

## (d) Leverage

The Fund did not employ significant leverage during the year.

## 13. Related parties

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

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £7,194 (31/07/21: £6,026) due at the year end.

As at 31 July 2022, a fund of the First Sentier Investors Global Umbrella Fund plc, an Irish domiciled UCITS Fund managed by the same group as the ACD, FSSA Indian Subcontinent Fund owns 6.9% (31/07/21: 7.5%) of the net asset value of the Fund.

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

**Material Shareholders**

JTC Employer Solutions Nominees, Clearstream Banking S.A and Hargreaves Lansdown Nominees Limited held material shareholdings in the Fund during the year to 31 July 2022 and, at the year end, held 48.1%, 13.3% and 12.2% of the Fund's shares in issue, respectively (31/07/21: JTC Employer Solutions Nominees, Clearstream Banking S.A and Hargreaves Lansdown Nominees Limited held material shareholdings in the Fund during the year to 31 July 2021 and, at the year end, held 44.3%, 15.7% and 10.9% of the Fund's shares in issue, respectively).

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 14. Share classes

The Fund has four share classes in issue.

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

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 73 to 76.

The distribution per share class is given in the Distribution Tables on pages 85 to 86.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2021			31 July 2022	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class B Accumulation	130,879	13,503	(8,164)	–	136,218
Share class E Accumulation	3,680,908	762,746	(598,183)	–	3,845,471
Share class E Accumulation (EUR share class)	63,821	–	(1)	–	63,820
Share class E Accumulation (USD share class)	6,183,721	894,226	–	–	7,077,947

## 15. Fair value

Valuation technique	31 July 2022		31 July 2021	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	11,887	–	9,604	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	<u>11,887</u>	<u>–</u>	<u>9,604</u>	<u>–</u>

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

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

# FSSA Indian Subcontinent All-Cap Fund

## Distribution Tables

for the year ended 31 July 2022

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2021

Final – Shares purchased before 1 February 2022

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

Final – Shares purchased between 1 February 2022 and 31 July 2022

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.1321
Final	0.3435	–	0.3435	0.1123
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.1321
Final	0.3353	0.0082	0.3435	0.1123

### Share class E Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	0.0757	–	0.0757	0.2860
Final	0.6625	–	0.6625	0.2901
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.0757	0.0757	0.2860
Final	0.4951	0.1674	0.6625	0.2901

### Share class E Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	0.0794	–	0.0794	0.2837
Final	0.7058	–	0.7058	0.2959
Group 2	(c)	(c)	(c)	(c)
Interim	0.0794	–	0.0794	0.2837
Final	0.7058	–	0.7058	0.2959

### Share class E Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	0.0759	–	0.0759	0.2943
Final	0.6019	–	0.6019	0.3008
Group 2	(c)	(c)	(c)	(c)
Interim	0.0759	–	0.0759	0.2943
Final	0.3919	0.2100	0.6019	0.3008

## Distribution Tables

(continued)

for the year ended 31 July 2022

### Corporate tax for all share classes (unaudited)

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

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

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

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

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

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

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

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

## Authorised Fund Manager’s Report

for the year ended 31 July 2022

### Investment Objective and Policy

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

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

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

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

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

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

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

### Risks and reward profile

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

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

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

The Fund might also experience the following risks:

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

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

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

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

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

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

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

### Performance

The Fund decreased by 18.7% in sterling terms over 12 months and provided a cumulative return of 12.6% and 43.5% over three and five years respectively to the end of July 2022 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Olympus**, which posted solid earnings results driven by a recovery in the medical business. **Shoei** benefitted from strong demand for premium helmets as distributors in Japan and the US restocked their low inventories. Meanwhile, **Raksul** fell due to the market rotation from growth to value stocks, while its core printing business continued to be affected by the prolonged Covid situation. **Benefit One** declined along with the broader market rotation from quality growth to financials and cyclical companies.

### Portfolio Changes

Significant new purchases included **BayCurrent Consulting**, a strategic and IT consulting firm, which should continue to benefit from the growing trend of digital transformation in Japan. The Fund also purchased **Shoei**, the world's largest premium motorcycle helmet manufacturer. The company faces limited competition in a niche market and growth has been steady.

The Fund divested **Kao** on concerns about external headwinds in the domestic personal care market. **Fast Retailing** was divested due to concerns about growth in the midst of a prolonged Covid situation. China sales have slowed in tandem with weaker apparel spend, and new strategies may be needed to boost its product appeal.

### Outlook

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

### Cumulative performance as at 31 July 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	1.2	(9.2)	(18.7)	12.6	43.5	–	120.9
Benchmark return %	2.4	(1.6)	(1.5)	10.1	23.2	–	63.9

### Discrete performance as at 31 July 2022

Time period	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18
Fund return %	(18.7)	14.2	21.4	2.9	23.8
Benchmark return %	(1.5)	18.2	(5.5)	2.4	9.3

Benchmark: MSCI Japan Index.

IA Sector: Japan.

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

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

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

### Ten largest holdings

Stock name	31 July 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
Olympus		5.37	Recruit	6.05
Sony		4.96	Keyence	5.43
Keyence		4.71	Benefit One	5.29
GMO Payment Gateway		4.32	Tokyo Electron	4.73
Hoya		3.97	Lasertec	4.44
Recruit		3.80	GMO Payment Gateway	4.25
SMC		3.37	Rakus	3.61
Benefit One		3.15	Shin-Etsu Chemical	3.58
MonotaRO		3.10	Shift	3.56
Shift		2.96	Sony	3.45

Portfolio Statement

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>JAPAN (93.62%*)</b>	<b>275,667</b>	<b>94.80</b>
191,100 Ajinomoto	4,108	1.41
39,000 Amvis	1,117	0.38
384,000 Asahi Intecc	5,778	1.99
27,500 BayCurrent Consulting	6,975	2.40
693,500 Benefit One	9,146	3.15
194,900 Fuso Chemical	4,062	1.40
186,400 GMO Payment Gateway	12,573	4.32
54,100 Harmonic Drive Systems	1,670	0.57
141,600 Hoya	11,549	3.97
796,900 Japan Elevator	7,732	2.66
42,600 Keyence	13,702	4.71
278,900 Kobe Bussan	6,482	2.23
95,600 Kotobuki Spirits	4,250	1.46
69,200 Lasertec	8,222	2.83
220,600 M3	6,254	2.15
44,200 Milbon	1,451	0.50
85,000 Miura	1,662	0.57
14,200 Money Forward	296	0.10
621,100 MonotaRO	9,020	3.10
81,900 Murata Manufacturing	3,893	1.34
178,700 Nexon	3,302	1.14
41,000 Nidec	2,317	0.80
348,200 Nihon M&A Center	3,764	1.29
569,700 Nippon Paint	3,534	1.22
35,900 Nitori	3,102	1.07
51,700 OBIC	6,720	2.31
901,400 Olympus	15,607	5.37
65,800 OSG	733	0.25
63,600 Pigeon	756	0.26
326,000 Raksul	4,370	1.50
707,700 Rakus	8,072	2.78
363,200 Recruit	11,059	3.80
128,900 Seven & I	4,298	1.48
67,800 Shift	8,621	2.96
66,600 Shin-Etsu Chemical	6,933	2.38
229,600 Shiseido	7,694	2.65
137,400 Sho-Bond	4,959	1.71
163,400 Shoei	5,697	1.96
24,400 SMC	9,803	3.37
250,500 SMS	4,867	1.67
200,800 Sony	14,433	4.96
239,300 Sushiro Global	3,789	1.30
14,200 Tokyo Electron	4,005	1.38
115,300 Unicharm	3,420	1.18
373,100 Welcia	6,804	2.34
180,700 Workman	7,066	2.43

## Portfolio Statement

(continued)

as at 31 July 2022

	Market Value £'000	Total Net Assets %
<b>DERIVATIVES (0.00%*)</b>	<b>(29)</b>	<b>(0.01)</b>
Forward Currency Contracts		
<b>Euro</b>		
Bought EUR30 for GBP26 Settlement 15/08/2022	–	–
Sold EUR162 for GBP138 Settlement 15/08/2022	–	–
<b>Japanese Yen</b>		
Sold JPY622,280,328 for GBP3,797,771 Settlement 15/08/2022	(31)	(0.01)
Bought JPY16,845,043 for GBP101,691 Settlement 15/08/2022	2	–
<b>US Dollar</b>		
Sold USD5,862 for GBP4,904 Settlement 15/08/2022	–	–
Bought USD238 for GBP196 Settlement 15/08/2022	–	–
<b>Portfolio of investments<sup>^</sup></b>	<b>275,638</b>	<b>94.79</b>
<b>Net other assets</b>	<b>15,141</b>	<b>5.21</b>
<b>Total net assets</b>	<b>290,779</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

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

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

<sup>^</sup> Including derivative liabilities.

**Comparative Table**

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	272.40	235.25	194.54
Return before operating charges*	(50.17)	39.31	43.07
Operating charges	(2.06)	(2.16)	(2.36)
Return after operating charges*	(52.23)	37.15	40.71
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	220.17	272.40	235.25
* after direct transaction costs of:	0.17	0.18	0.32
<b>Performance</b>			
Return after charges (%)	(19.17%)	15.79%	20.93%
<b>Other information</b>			
Closing net asset value (£'000)	245,487	184,221	93,391
Closing number of shares	111,499,181	67,628,484	39,698,576
Operating charges**	0.80%	0.81%	1.11%
Direct transaction costs	0.07%	0.07%	0.15%
<b>Prices</b>			
Highest share price	327.59	294.19	249.50
Lowest share price	185.02	234.85	168.38

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

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class E Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	129.06	111.30	100.00
Return before operating charges*	(23.79)	18.64	12.00
Operating charges	(0.85)	(0.88)	(0.70)
Return after operating charges*	(24.64)	17.76	11.30
Distributions	–	–	(0.10)
Retained distributions on accumulation shares	–	–	0.10
Closing net asset value per share (p)	104.42	129.06	111.30
* after direct transaction costs of:	0.08	0.08	0.12
<b>Performance</b>			
Return after charges (%)	(19.09%)	15.96%	11.30%
<b>Other information</b>			
Closing net asset value (£'000)	35,069	50,599	23,235
Closing number of shares	33,586,383	39,205,218	20,876,616
Operating charges	0.70%	0.70%	0.85%
Direct transaction costs	0.07%	0.07%	0.18%
<b>Prices</b>			
Highest share price	155.23	139.29	118.02
Lowest share price	87.73	111.14	79.59

Share class E Accumulation was launched on 11 October 2019.

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Hedged Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	223.96	176.36	141.66
Return before operating charges*	(29.54)	49.46	36.57
Operating charges	(1.90)	(1.86)	(1.87)
Return after operating charges*	(31.44)	47.60	34.70
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
<b>Closing net asset value per share (p)</b>	<b>192.52</b>	<b>223.96</b>	<b>176.36</b>
* after direct transaction costs of:	0.15	0.14	0.24
<b>Performance</b>			
Return after charges (%)	(14.04%)	26.99%	24.50%
<b>Other information</b>			
Closing net asset value (£'000)	3,875	2,580	1,065
Closing number of shares	2,012,606	1,151,974	603,659
Operating charges**	0.88%	0.89%	1.19%
Direct transaction costs	0.07%	0.07%	0.15%
<b>Prices</b>			
Highest share price	267.05	229.50	182.08
Lowest share price	164.05	177.32	119.13

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

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

## Comparative Table

(continued)

for the year ended 31 July 2022

## Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class B Accumulation (USD share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	164.77	134.40	103.70
Return before operating charges*	(47.04)	31.65	31.99
Operating charges	(0.30)	(1.28)	(1.29)
Return after operating charges*	(47.34)	30.37	30.70
Distributions	(0.68)	–	–
Retained distributions on accumulation shares	0.68	–	–
Closing net asset value per share (c)	117.43	164.77	134.40
* after direct transaction costs of:	0.10	0.10	0.17
<b>Performance</b>			
Return after charges (%)	(28.73%)	22.60%	29.60%
<b>Other information</b>			
Closing net asset value (\$'000)	90	128	51
Closing number of shares	76,614	77,614	38,255
Operating charges**	0.20%***	0.81%	1.11%
Direct transaction costs	0.07%	0.07%	0.15%
<b>Prices</b>			
Highest share price	197.06	173.12	137.89
Lowest share price	98.61	134.37	90.34

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

\*\*\*The operating change for the year includes a credit due to a write back of prior year fee accruals. Excluding these adjustments the annualised operating charges has been estimated as 0.80%.

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class E Accumulation (USD share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	146.47	119.27	100.00
Return before operating charges*	(41.83)	28.18	20.03
Operating charges	(0.90)	(0.98)	(0.76)
Return after operating charges*	(42.73)	27.20	19.27
Distributions	(0.06)	–	(0.03)
Retained distributions on accumulation shares	0.06	–	0.03
Closing net asset value per share (c)	103.74	146.47	119.27
* after direct transaction costs of:	0.09	0.09	0.13
<b>Performance</b>			
Return after charges (%)	(29.17%)	22.81%	19.27%
<b>Other information</b>			
Closing net asset value (\$'000)	7,635	6,864	5,403
Closing number of shares	7,360,077	4,685,987	4,530,260
Operating charges	0.68%	0.70%	0.89%
Direct transaction costs	0.07%	0.07%	0.18%
<b>Prices</b>			
Highest share price	175.19	153.81	122.36
Lowest share price	87.73	119.31	80.10

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

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

## Statement of Total Return

for the year ended 31 July 2022

	Notes	31 July 2022		31 July 2021	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital (losses)/gains	2		(68,163)		20,786
Revenue	3	2,295		1,217	
Expenses	4	(2,256)		(1,427)	
Interest payable and similar charges	6	(20)		(10)	
<b>Net revenue/(expense) before taxation for the year</b>		<b>19</b>		<b>(220)</b>	
Taxation	5	(229)		(121)	
<b>Net expense after taxation for the year</b>			<b>(210)</b>		<b>(341)</b>
<b>Total return before distributions</b>			<b>(68,373)</b>		<b>20,445</b>
Distributions	7		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(68,373)</b>		<b>20,445</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2022

	31 July 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>242,429</b>		<b>121,846</b>
Amounts receivable on creation of shares	203,528		151,167	
Amounts payable on cancellation of shares	(87,016)		(51,162)	
		116,512		100,005
Dilution adjustment		207		133
Change in net assets attributable to shareholders from investment activities		(68,373)		20,445
Retained distribution on accumulation shares		4		–
<b>Closing net assets attributable to shareholders</b>		<b>290,779</b>		<b>242,429</b>

Notes to the Financial Statements are on pages 98 to 103.

# FSSA Japan Focus Fund

## Balance Sheet

as at 31 July 2022

	Notes	31 July 2022 £'000	31 July 2021 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		<u>275,669</u>	<u>226,969</u>
<b>Current assets</b>			
Debtors	9	2,192	12,354
Cash and bank balances		<u>17,463</u>	<u>9,306</u>
<b>Total assets</b>		<u>295,324</u>	<u>248,629</u>
<b>Liabilities</b>			
Investment liabilities		(31)	(4)
<b>Creditors</b>			
Other creditors	10	<u>(4,514)</u>	<u>(6,196)</u>
<b>Total liabilities</b>		<u>(4,545)</u>	<u>(6,200)</u>
<b>Net assets attributable to shareholders</b>		<u>290,779</u>	<u>242,429</u>

Notes to the Financial Statements are on pages 98 to 103.

## Notes to the Financial Statements

as at 31 July 2022

## 1. Accounting basis and policies

Please see pages 17 to 20 for accounting basis and policies.

## 2. Net capital (losses)/gains

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

	31 July 2022	31 July 2021
	£'000	£'000
Non-derivative securities	(68,014)	20,928
Forward foreign exchange currency contracts	233	257
Currency losses	(378)	(396)
Custodial transaction fees	(4)	(3)
Net capital (losses)/gains	<u>(68,163)</u>	<u>20,786</u>

## 3. Revenue

	31 July 2022	31 July 2021
	£'000	£'000
Interest from bank deposits	1	–
Overseas non-taxable revenue	2,294	1,217
Total revenue	<u>2,295</u>	<u>1,217</u>

## 4. Expenses

	31 July 2022	31 July 2021
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	2,106	1,326
Operating charge rebate	(135)	(137)
	<u>1,971</u>	<u>1,189</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	30	30
Other expenses:		
Audit fee	16	15
Registrar fees	131	81
Safe custody charges	19	14
Other expenses	89	98
	<u>255</u>	<u>208</u>
Total expenses	<u>2,256</u>	<u>1,427</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 5. Taxation

	31 July 2022 £'000	31 July 2021 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	229	121
Total taxation (note 5b)	<u>229</u>	<u>121</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2021 – higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue/(expense) before taxation for the year	19	(220)
Corporation tax of 20% (2021: 20%)	<u>4</u>	<u>(44)</u>
Effects of:		
Overseas non-taxable revenue*	(459)	(243)
Movement in unrecognised tax losses	455	287
Irrecoverable overseas tax	<u>229</u>	<u>121</u>
Total tax charge for year (note 5a)	<u>229</u>	<u>121</u>

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

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

## (c) Deferred tax:

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

## (d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,017,843 (31/07/21: £562,794); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Interest payable and similar charges

	31 July 2022 £'000	31 July 2021 £'000
Bank interest	20	10
Total interest payable and similar charges	<u>20</u>	<u>10</u>

## 7. Distributions

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

	31 July 2022 £'000	31 July 2021 £'000
Interim distribution	–	–
Final distribution	4	–
	<u>4</u>	<u>–</u>
Add: revenue deducted on cancellation of shares	11	–
Deduct: revenue received on creation of shares	<u>(15)</u>	<u>–</u>
Net distribution for the year	<u>–</u>	<u>–</u>

Details of the distribution per share are set out in the Distribution Tables on pages 104 to 105.

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 8. Movement between net expense and net distributions

	31 July 2022	31 July 2021
	£'000	£'000
Net expense after taxation	(210)	(341)
Revenue deficit	210	341
Net equalisation/distribution for the year	–	–

## 9. Debtors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued revenue	179	157
Amounts receivable for creation of shares	896	9,324
Foreign currency contracts awaiting settlement	–	2,287
Sales awaiting settlement	1,117	586
Total debtors	2,192	12,354

## 10. Creditors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued expenses	248	202
Amounts payable for cancellation of shares	835	85
Purchases awaiting settlement	3,431	3,632
Foreign currency contracts awaiting settlement	–	2,277
Total other creditors	4,514	6,196

## 11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	£'000	£'000	£'000	£'000
Equities	209,873	139,643	93,354	48,302
Trades in the year before transaction costs	209,873	139,643	93,354	48,302
<b>Commissions</b>				
Equities	131	88	(62)	(31)
<b>Taxes</b>				
Equities	–	–	–	–
Total costs	131	88	(62)	(31)
<b>Total net trades in the year after transaction costs</b>	<b>210,004</b>	<b>139,731</b>	<b>93,292</b>	<b>48,271</b>

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

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	%	%	%	%
<b>Commissions</b>				
Equities	0.06	0.06	0.07	0.06
<b>Taxes</b>				
Equities	–	–	–	–

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 11. Portfolio transaction costs (continued)

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

	31 July 2022	31 July 2021
	%	%
Commissions	0.07	0.07
Taxes	–	–
Total costs	<u>0.07</u>	<u>0.07</u>

## Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.21% (31/07/21: 0.20%).

## 12. Contingent liabilities and commitments

As at 31 July 2022, the Fund had no contingent liabilities (31/07/21: £nil) and no commitments (31/07/21: £nil).

## 13. Risk

## General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 19.

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

## (a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of £55,133,000 (31/07/21: £45,394,000).

## (b) Interest-rate risk

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

As at 31 July 2022, 6.01% (31/07/2021: 3.84%) of the Fund's assets were interest-bearing.

As at 31 July 2022, if interest rates increase or decrease by 2.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £349,000 (31/07/21: £186,000).

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

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

As at 31 July 2022, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2022		31 July 2021	
	Total		Total	
	£'000		£'000	
Euro	8		–	
Japanese yen	276,160		224,778	
US Dollar	355		1	
Total	<u>276,523</u>		<u>224,779</u>	

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of £13,826,000 (31/07/21: £11,239,000).

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 13. Risk (continued)

## (d) Derivative risk

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

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

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

## (e) Efficient portfolio management

	31 July 2022	31 July 2021
	Value (£)	Value (£)
Financial derivative instruments exposure as at 31 July 2022		
Forward foreign currency contracts (hedging)	28,886	3,476
Total financial derivative instruments exposure	<u>28,886</u>	<u>3,476</u>

Counterparties to financial derivative instruments and efficient portfolio management techniques as at 31 July 2022

	Value (£)	Value (£)
Bank of New York Mellon	<u>28,886</u>	<u>3,476</u>

## (f) Leverage

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

## 14. Related parties

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

Amounts paid to First Sentier Investors (UK) Limited in respect of ACD fees are disclosed in note 4, with £171,408 (31/07/21: £143,704) due at the year end.

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

## Material Shareholders

Clearstream Banking S.A. and Hargreaves Lansdown Nominees Limited, held material shareholdings in the Fund during the year to 31 July 2022 and at the year end held 34.6% and 13.7% of the Fund's shares in issue, respectively, (31/07/21: Clearstream Banking S.A. and Hargreaves Lansdown Nominees Limited held 36.8% and 14.9% of the Fund's shares in issue, respectively).

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 15. Share classes

The Fund has five share classes in issue.

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

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 91 to 95.

The distribution per share class is given in the Distribution Tables on pages 104 to 105.

All share classes have the same rights on winding up.

## Reconciliation of the shares movement in the year:

	1 August 2021			31 July 2022	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class B Accumulation	67,628,484	71,508,903	(27,603,086)	(35,120)	111,499,181
Share class E Accumulation	39,205,218	8,036,036	(13,736,319)	81,448	33,586,383
Share class B Hedged Accumulation	1,151,974	2,020,877	(1,156,072)	(4,173)	2,012,606
Share class B Accumulation (USD share class)	77,614	–	(1,000)	–	76,614
Share class E Accumulation (USD share class)	4,685,987	2,675,090	(1,000)	–	7,360,077

## 16. Fair value

Valuation technique	31 July 2022		31 July 2021	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	275,667	–	226,969	–
Level 2	2	(31)	–	(4)
Level 3	–	–	–	–
Total fair value	<u>275,669</u>	<u>(31)</u>	<u>226,969</u>	<u>(4)</u>

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

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

## Distribution Tables

for the year ended 31 July 2022

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2021

Final – Shares purchased before 1 February 2022

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

Final – Shares purchased between 1 February 2022 and 31 July 2022

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

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

### Share class E Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

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

### Share class B Hedged Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

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

### Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	0.6781	–	0.6781	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	0.6781	–	0.6781	–

## Distribution Tables

(continued)

for the year ended 31 July 2022

## Share class E Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	0.0567	0.0000	0.0567	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	0.0032	0.0535	0.0567	–

## Corporate tax for all share classes (unaudited)

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

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

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

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

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

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

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

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

# Stewart Investors Asia Pacific and Japan Sustainability Fund

## Authorised Fund Manager's Report

for the year ended 31 July 2022

### Investment Objective and Policy

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

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

The Fund invests in quality companies which are positioned to benefit from, and contribute to, sustainable development.

The Manager assesses quality by understanding:

- i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the Company;
- ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency and responsible business practices; and
- iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

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

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

The Fund may use derivatives for Efficient Portfolio Management purposes only.

### Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

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

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

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

### Performance

The Fund rose by 0.4% in sterling terms over the year and has provided cumulative returns of 14.4% and 25.0% over three and five years respectively to 31 July 2022 (net of fees and tax for the B GBP Accumulation share class).

At a stock level, key contributors to performance over the year included **Tube Investments of India** as the company continued to deliver reasonable earnings growth, and family-owned Indian conglomerate **Mahindra & Mahindra** which is on a path to turnaround lagging parts of the business and has announced some exciting news about their transition to electric vehicles.

Hong Kong-listed maker of plant-based beverages **Vitasoy International** detracted on the back of a negative social-media campaign that targeted the company, and **Silergy** was weak as rising interest rates globally caused a broad-based retreat in the share price of high-quality, highly rated companies, especially in the semiconductor industry.

### Portfolio changes

Significant new purchases included **MonotaRO**, a Japanese business-to-business online platform which sells maintenance, repair and operations products as well as office equipment and medical products. The Fund also bought **Japan Elevator Service** which has a simple business model focused on providing a necessary and valuable service and we believe is well placed for future growth.

Indian **Sundaram Finance** and Indonesian **Bank OCBC Nisp** were sold in order to incrementally add to those companies believed to have better long-term sustainable and structural tailwinds of growth.

### Outlook

The view on investment opportunities in Asia has not changed. Investing in high-quality companies that are aligned with sustainable development; with stewards who prefer anonymity over notoriety, franchises that are unencumbered by political patronage and financials that are resilient, not frail. A focus on quality protected the Fund from the worst of the recent falls in China and the Fund remains indifferent to many of the large, well-known companies, regardless of lower valuations.

### Cumulative performance as at 31 July 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	1.3	0.7	0.4	14.4	25.0	133.7	1,100.7
Benchmark return %	(1.1)	(2.8)	(4.9)	7.1	19.5	105.9	475.7

### Discrete performance as at 31 July 2022

Time period	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18
Fund return %	0.4	23.6	(7.8)	4.9	4.1
Benchmark return %	(4.9)	15.3	(2.3)	5.4	5.8

Benchmark: MSCI AC Asia Pacific Index.

IA Sector: Asia Pacific Including Japan.

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

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

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

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

## Ten largest holdings

Stock name	31 July 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
Tube Investments of India		7.26	Hoya	5.17
Mahindra & Mahindra		6.37	Voltronic Power Technology	4.33
CSL		4.82	Marico	4.27
Hoya		3.73	CSL	3.91
Unicharm		3.69	Unicharm	3.85
Elgi Equipments		3.58	Tube Investments of India	3.82
Marico		3.51	Vitasoy International	3.72
Housing Development Finance		3.36	Tata Consumer Products	3.67
Tata Consumer Products		3.03	Mahindra & Mahindra	3.48
Voltronic Power Technology		2.91	Techtronic Industries	3.12

# Stewart Investors Asia Pacific and Japan Sustainability Fund

## Portfolio Statement

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>AUSTRALIA (6.80%*)</b>	<b>32,630</b>	<b>7.51</b>
283,313 Altium	5,064	1.17
53,668 Cochlear	6,593	1.52
126,189 CSL	20,973	4.82
<b>CHINA (5.28%*)</b>	<b>25,450</b>	<b>5.85</b>
129,000 Airtac International	2,889	0.66
783,178 Amoy Diagnostics C	2,857	0.66
1,006,998 Centre Testing International	2,524	0.58
223,740 Foshan Haitian Flavouring & Food	2,238	0.52
709,000 Glodon	4,010	0.92
470,889 Guangzhou Kingmed Diagnostics	3,999	0.92
530,553 Shenzhen Inovance Technology	4,278	0.98
420,800 Yifeng Pharmacy Chain	2,655	0.61
<b>HONG KONG (9.69%*)</b>	<b>32,460</b>	<b>7.47</b>
21,324,000 Pentamaster International	1,875	0.43
872,000 Techtronic Industries	7,946	1.83
5,544,000 Vinda International	12,043	2.77
8,578,000 Vitasoy International	10,596	2.44
<b>INDIA (40.01%*)</b>	<b>184,550</b>	<b>42.46</b>
3,138,081 Crompton Greaves	7,299	1.68
238,152 Dr Lal PathLabs	5,670	1.31
4,055,888 Elgi Equipments	15,559	3.58
712,940 Godrej Consumer Products	6,298	1.45
590,940 Housing Development Finance	14,618	3.36
157,024 IndiaMart InterMesh	6,911	1.59
148,336 Info Edge	6,666	1.53
297,136 Infosys	4,760	1.10
637,975 Kotak Mahindra Bank	11,979	2.76
2,295,900 Mahindra & Mahindra	27,676	6.37
2,835,824 Marico	15,259	3.51
932,943 Syngene International	5,491	1.26
247,869 Tata Consultancy Services	8,483	1.95
1,566,668 Tata Consumer Products	13,173	3.03
288,478 Tech Mahindra	3,136	0.72
1,464,056 Tube Investments of India	31,572	7.26
<b>INDONESIA (3.40%*)</b>	<b>6,173</b>	<b>1.42</b>
10,695,800 Bank Central Asia	4,355	1.00
7,275,200 Unilever Indonesia	1,818	0.42
<b>JAPAN (14.22%*)</b>	<b>70,791</b>	<b>16.28</b>
127,800 As One	4,935	1.14
375,700 Asahi Intecc	5,653	1.30
57,100 Hamamatsu Photonics	2,107	0.48
199,000 Hoya	16,231	3.73
774,600 Japan Elevator Service	7,516	1.73
605,500 Mani	5,834	1.34
598,800 MonotaRO	8,696	2.00
316,800 Pigeon	3,767	0.87
541,200 Unicharm	16,052	3.69

# Stewart Investors Asia Pacific and Japan Sustainability Fund

## Portfolio Statement

(continued)

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>NEW ZEALAND (3.42%*)</b>	<b>18,715</b>	<b>4.30</b>
626,467 Fisher & Paykel Healthcare	6,811	1.56
300,078 Mainfreight	11,904	2.74
<b>PHILIPPINES (1.50%*)</b>	<b>5,070</b>	<b>1.17</b>
5,398,520 Philippine Seven	5,070	1.17
<b>SINGAPORE (0.00%*)</b>	<b>2,164</b>	<b>0.50</b>
9,954,070 Ezion warrants 06/4/2023#	–	–
312,300 Oversea-Chinese Banking	2,164	0.50
<b>SOUTH KOREA (3.24%*)</b>	<b>9,658</b>	<b>2.22</b>
656,179 Koh Young Technology	5,853	1.35
23,224 NAVER	3,805	0.87
<b>TAIWAN (11.55%*)</b>	<b>36,724</b>	<b>8.45</b>
404,501 Advantech	3,802	0.87
1,018,127 Chroma ATE	4,806	1.11
424,000 Silergy	6,470	1.49
646,000 Taiwan Semiconductor Manufacturing	9,007	2.07
317,595 Voltronic Power Technology	12,639	2.91
<b>Portfolio of investments</b>	<b>424,385</b>	<b>97.63</b>
<b>Net other assets</b>	<b>10,292</b>	<b>2.37</b>
<b>Total net assets</b>	<b>434,677</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

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

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

#Unquoted Securities

# Stewart Investors Asia Pacific and Japan Sustainability Fund

## Comparative Table

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class A Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	1,557.05	1,263.51	1,370.19
Return before operating charges*	16.63	317.11	(84.91)
Operating charges	(24.38)	(23.57)	(21.77)
Return after operating charges*	(7.75)	293.54	(106.68)
Distributions	–	–	(12.25)
Retained distributions on accumulation shares	–	–	12.25
Closing net asset value per share (p)	1,549.30	1,557.05	1,263.51
* after direct transaction costs of:	1.23	1.77	4.41
<b>Performance</b>			
Return after charges (%)	(0.50%)	23.23%	(7.79%)
<b>Other information</b>			
Closing net asset value (£'000)	53,415	60,308	76,682
Closing number of shares	3,447,676	3,873,221	6,069,019
Operating charges**	1.55%	1.59%	1.76%
Direct transaction costs	0.08%	0.12%	0.36%
<b>Prices</b>			
Highest share price	1,730.45	1,606.60	1,373.84
Lowest share price	1,392.52	1,270.57	1,033.38

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

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class A Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	276.31	224.25	245.66
Return before operating charges*	2.92	56.30	(15.23)
Operating charges	(4.69)	(4.24)	(3.99)
Return after operating charges*	(1.77)	52.06	(19.22)
Distributions	–	–	(2.19)
Closing net asset value per share (p)	274.54	276.31	224.25
* after direct transaction costs of:	0.22	0.31	0.79
<b>Performance</b>			
Return after charges (%)	(0.64%)	23.22%	(7.82%)
<b>Other information</b>			
Closing net asset value (£'000)	684	805	748
Closing number of shares	249,215	291,426	333,579
Operating charges**	1.68%	1.61%	1.80%
Direct transaction costs	0.08%	0.12%	0.36%
<b>Prices</b>			
Highest share price	307.08	285.16	246.32
Lowest share price	247.11	225.52	185.22

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

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	1,813.11	1,461.53	1,572.99
Return before operating charges*	19.31	367.58	(97.20)
Operating charges	(16.90)	(16.00)	(14.26)
Return after operating charges*	2.41	351.58	(111.46)
Distributions	(2.08)	(0.81)	(25.22)
Retained distributions on accumulation shares	2.08	0.81	25.22
<b>Closing net asset value per share (p)</b>	<b>1,815.52</b>	<b>1,813.11</b>	<b>1,461.53</b>
* after direct transaction costs of:	1.44	2.06	5.08
<b>Performance</b>			
Return after charges (%)	0.13%	24.06%	(7.09%)
<b>Other information</b>			
Closing net asset value (£'000)	355,206	398,425	415,885
Closing number of shares	19,564,953	21,974,668	28,455,479
Operating charges**	0.92%	0.93%	1.00%
Direct transaction costs	0.08%	0.12%	0.36%
<b>Prices</b>			
Highest share price	2,018.86	1,865.61	1,577.22
Lowest share price	1,630.91	1,469.79	1,192.54

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

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	279.50	225.35	246.78
Return before operating charges*	2.98	56.72	(15.23)
Operating charges	(2.61)	(2.57)	(2.28)
Return after operating charges*	0.37	54.15	(17.51)
Distributions	(0.35)	–	(3.92)
Closing net asset value per share (p)	279.52	279.50	225.35
* after direct transaction costs of:	0.22	0.32	0.80
<b>Performance</b>			
Return after charges (%)	0.13%	24.03%	(7.10%)
<b>Other information</b>			
Closing net asset value (£'000)	25,372	25,586	21,787
Closing number of shares	9,076,873	9,154,252	9,668,263
Operating charges**	0.92%	0.97%	1.02%
Direct transaction costs	0.08%	0.12%	0.36%
<b>Prices</b>			
Highest share price	311.22	287.57	247.45
Lowest share price	251.40	226.64	186.79

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

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class A Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	122.35	94.15	101.30
Return before operating charges*	1.08	30.15	(5.36)
Operating charges	(1.14)	(1.95)	(1.79)
Return after operating charges*	(0.06)	28.20	(7.15)
Distributions	–	–	(0.81)
Retained distributions on accumulation shares	–	–	0.81
Closing net asset value per share (c)	122.29**	122.35	94.15
* after direct transaction costs of:	0.05	0.13	0.34
<b>Performance</b>			
Return after charges (%)	(0.05%)	29.95%	(7.06%)
<b>Other information</b>			
Closing net asset value (€'000)	–	81	62
Closing number of shares	–	66,093	66,093
Operating charges***	1.75%	1.75%	1.89%
Direct transaction costs	0.08%	0.12%	0.36%
<b>Prices</b>			
Highest share price	137.67	124.96	103.89
Lowest share price	121.97	94.64	74.91

\*\* The closing net asset value per share of 122.29 as at 31 July 2022 represents the closing net asset value per share on 28 January 2022 when the share class fully redeemed.

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

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)
<b>Share class B Accumulation (EUR share class)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	124.09	100.00
Return before operating charges*	8.55	25.25
Operating charges	–	(1.16)
Return after operating charges*	8.55	24.09
Distributions	–	–
Retained distributions on accumulation shares	–	–
<b>Closing net asset value per share (c)</b>	<b>132.64**</b>	<b>124.09</b>
* after direct transaction costs of:	0.02	0.13
<b>Performance</b>		
Return after charges (%)	6.89%	24.09%
<b>Other information</b>		
Closing net asset value (€'000)	–	1
Closing number of shares	–	1,000
Operating charges	0.00%***	1.10%
Direct transaction costs	0.08%	0.12%
<b>Prices</b>		
Highest share price	133.45	126.68
Lowest share price	125.88	97.45

Share class launched 28 August 2020.

\*\*The closing net asset value per share of 132.64 as at 31 July 2022 represents the closing net asset value per share on 22 September 2021 when the share class fully redeemed.

\*\*\*Includes prior year fee accrual adjustment.

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

## Stewart Investors Asia Pacific and Japan Sustainability Fund

### Statement of Total Return

for the year ended 31 July 2022

	Notes	31 July 2022		31 July 2021	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		2,407		127,456
Revenue	3	5,435		5,831	
Expenses	4	(4,718)		(5,310)	
Interest payable and similar charges	6	—		(1)	
<b>Net revenue before taxation for the year</b>		<u>717</u>		<u>520</u>	
Taxation	5	(3,812)		(8,234)	
<b>Net expense after taxation for the year</b>			<u>(3,095)</u>		<u>(7,714)</u>
<b>Total return before distributions</b>			<u>(688)</u>		<u>119,742</u>
Distributions	7		(441)		(241)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u><u>(1,129)</u></u>		<u><u>119,501</u></u>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2022

	31 July 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		485,194		515,159
Amounts receivable on creation of shares	7,199		3,059	
Amounts payable on cancellation of shares	<u>(57,043)</u>		<u>(152,991)</u>	
		(49,844)		(149,932)
Dilution adjustment		48		286
Change in net assets attributable to shareholders from investment activities		(1,129)		119,501
Retained distribution on accumulation shares		<u>408</u>		<u>180</u>
<b>Closing net assets attributable to shareholders</b>		<u><u>434,677</u></u>		<u><u>485,194</u></u>

Notes to the Financial Statements are on pages 119 to 124.

# Stewart Investors Asia Pacific and Japan Sustainability Fund

## Balance Sheet

as at 31 July 2022

	Notes	31 July 2022 £'000	31 July 2021 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		<u>424,385</u>	<u>480,869</u>
<b>Current assets</b>			
Debtors	9	1,993	5,926
Cash and bank balances		<u>19,802</u>	<u>8,274</u>
<b>Total assets</b>		<u><u>446,180</u></u>	<u><u>495,069</u></u>
<b>Liabilities</b>			
<b>Creditors</b>			
Distribution payable		(32)	–
Other creditors	10	<u>(11,471)</u>	<u>(9,875)</u>
<b>Total liabilities</b>		<u>(11,503)</u>	<u>(9,875)</u>
<b>Net assets attributable to shareholders</b>		<u><u>434,677</u></u>	<u><u>485,194</u></u>

Notes to the Financial Statements are on pages 119 to 124.

## Notes to the Financial Statements

as at 31 July 2022

### 1. Accounting basis and policies

Please see pages 17 to 20 for accounting basis and policies.

### 2. Net capital gains

The net capital gains during the year comprise:

	31 July 2022	31 July 2021
	£'000	£'000
Non-derivative securities	2,121	128,104
Currency gains/(losses)	293	(643)
Custodial transaction fees	(7)	(5)
Net capital gains	<u>2,407</u>	<u>127,456</u>

### 3. Revenue

	31 July 2022	31 July 2021
	£'000	£'000
Interest from bank deposits	2	1
Overseas non-taxable revenue	5,233	5,624
Overseas non-taxable stock dividends	200	104
Interest on Corporation tax reclaims	–	102
Total revenue	<u>5,435</u>	<u>5,831</u>

### 4. Expenses

	31 July 2022	31 July 2021
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of these: ACD's periodic charge	<u>4,409</u>	<u>4,888</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these: Depositary's fees	<u>43</u>	<u>47</u>
Other expenses:		
Audit fee	13	12
Registrar fees	121	115
Safe custody charges	82	82
Other expenses	50	166
	<u>266</u>	<u>375</u>
Total expenses	<u>4,718</u>	<u>5,310</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 5. Taxation

	31 July 2022 £'000	31 July 2021 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	596	727
Overseas capital gains tax	3,216	7,507
Total taxation (note 5b)	<u>3,812</u>	<u>8,234</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2021 – higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation	717	520
Corporation tax of 20% (2021: 20%)	143	104
Effects of:		
Movement in unrecognised tax losses	943	17,789
Irrecoverable overseas tax	596	727
Prior year adjustment to tax losses	–	(16,748)
Overseas non-taxable revenue*	(1,046)	(1,124)
Overseas capital gains tax	3,216	7,507
Overseas non-taxable stock dividends*	(40)	(21)
Total tax charge for the year (note 5a)	<u>3,812</u>	<u>8,234</u>

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

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

## (c) Deferred taxation:

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

## (d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £39,668,030 (31/07/21: £38,724,721); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Interest payable and similar charges

	31 July 2022 £'000	31 July 2021 £'000
Interest	–	1
Total interest payable and similar charges	<u>–</u>	<u>1</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 7. Distributions

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

	31 July 2022	31 July 2021
	£'000	£'000
Interim Distribution	–	38
Final Distribution	440	142
	<u>440</u>	<u>180</u>
Add: revenue deducted on cancellation of shares	2	61
Deduct: revenue received on creation of shares	(1)	–
Net distributions for the year	<u>441</u>	<u>241</u>

*Details of the distribution per share are set out in the Distribution Tables on pages 125 to 127.*

## 8. Movement between net expense and net distributions

	31 July 2022	31 July 2021
	£'000	£'000
The distributable amount has been calculated as follows:		
Net expense after taxation	(3,095)	(7,714)
Expenses charged to capital	–	17
Movement in net income as a result of conversions	16	23
Revenue deficit	304	408
Overseas capital gains tax	3,216	7,507
Net distributions for the year	<u>441</u>	<u>241</u>

## 9. Debtors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued revenue	753	752
Prepaid expenses	2	–
Amount receivable on creation of shares	51	41
Sales awaiting settlement	366	3,965
Foreign currency contracts awaiting settlement	821	1,168
Total debtors	<u>1,993</u>	<u>5,926</u>

## 10. Creditors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued expenses	473	555
Amounts payable for cancellation of shares	629	255
Foreign currency contracts awaiting settlement	821	1,168
Purchases awaiting settlement	1,845	757
Capital gains tax	7,703	7,140
Total other creditors	<u>11,471</u>	<u>9,875</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	£'000	£'000	£'000	£'000
Equities	80,991	117,582	140,170	253,828
Trades in the year before transaction costs	80,991	117,582	140,170	253,828
<b>Commissions</b>				
Equities	53	76	(99)	(156)
<b>Taxes</b>				
Equities	28	67	(191)	(325)
Total costs	81	143	(290)	(481)
<b>Total net trades in the year after transaction costs</b>	<b>81,072</b>	<b>117,725</b>	<b>139,880</b>	<b>253,347</b>

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

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	%	%	%	%
<b>Commissions</b>				
Equities	0.07	0.06	0.07	0.06
<b>Taxes</b>				
Equities	0.03	0.06	0.14	0.13

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

	31 July 2022	31 July 2021
	%	%
Commissions	0.03	0.04
Taxes	0.05	0.08
Total costs	0.08	0.12

**Average portfolio dealing spread**

The average portfolio dealing spread at the Balance Sheet date was 0.22% (31/07/21: 0.41%).

## 12. Contingent liabilities and commitments

As at 31 July 2022, the Fund had no contingent liabilities (31/07/21: £nil) and no commitments (31/07/21: £nil).

## 13. Risk

**General**

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 19.

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

**(a) Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £84,877,000 (31/07/21: £96,174,000).

**(b) Interest-rate risk**

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

As at 31 July 2022, 4.56% (31/07/21: 1.71%) of the Fund's assets were interest-bearing.

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

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 13. Risk (continued)

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

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

As at 31 July 2022, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2022	31 July 2021
	Total	Total
	£'000	£'000
Australian Dollar	32,630	33,002
Chinese Yuan	22,562	25,601
Euro	36	34
Hong Kong Dollar	32,460	46,988
Indian Rupee	177,623	189,182
Indonesian Rupiah	5,150	16,497
Japanese Yen	71,049	69,213
New Zealand Dollar	18,716	16,613
Philippine Peso	5,069	7,283
Singapore Dollar	6,475	232
South Korean Won	9,657	15,724
Taiwanese Dollar	39,924	57,786
US Dollar	4,216	168
Total	<u>425,567</u>	<u>478,323</u>

If foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of £21,278,000 (31/07/21: £23,916,000).

## (d) Leverage

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

## 14. Related parties

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

Amounts paid to First Sentier Investors (UK) Limited in respect of ACD fees are disclosed in note 4, with £338,936 (31/07/21: £390,512) due at the year end.

**Material Shareholders**

Clearstream Banking S.A. and Smith & Williamson Nominees Limited held material shareholding in the Fund during the year to 31 July 2022, and at the year end held 16.9% and 15.9% of the Fund's shares in issue, respectively. (31/07/21: Clearstream Banking S.A. held material shareholding in the Fund during the year to 31 July 2021, and at the year end, held 12.7% of the Fund's shares in issue, respectively).

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 15. Share classes

The Fund has six share classes in issue.

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

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 111 to 116.

The distributions per share class are given in the Distribution Tables on pages 125 to 127.

All share classes have the same rights on winding up.

## Reconciliation of the shares movement in the year:

	1 August 2021			31 July 2022	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class A Accumulation	3,873,221	168,947	(487,069)	(107,423)	3,447,676
Share class A Income	291,426	11,226	(25,326)	(28,111)	249,215
Share class B Accumulation	21,974,668	172,334	(2,650,992)	68,943	19,564,953
Share class B Income	9,154,252	453,575	(708,816)	177,862	9,076,873
Share class A Accumulation (EUR share class)	66,093	–	(66,093)	–	–
Share class B Accumulation (EUR share class)	1,000	–	(1,000)	–	–

## 16. Fair value

Valuation technique	31 July 2022		31 July 2021	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	424,385	–	480,869	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	424,385	–	480,869	–

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

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

# Stewart Investors Asia Pacific and Japan Sustainability Fund

## Distribution Tables

for the year ended 31 July 2022

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2021

Final – Shares purchased before 1 February 2022

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

Final – Shares purchased between 1 February 2022 and 31 July 2022

### Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

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

### Share class A Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

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

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.1663
Final	2.0824	–	2.0824	0.6453
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.1663
Final	1.8451	0.2373	2.0824	0.6453

## Distribution Tables

(continued)

for the year ended 31 July 2022

## Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.3540	–	0.3540	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.2313	0.1227	0.3540	–

## Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

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

This share class was fully redeemed on 28 January 2022.

## Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

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

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

## Distribution Tables

(continued)

for the year ended 31 July 2022

### Corporate tax for all share classes (unaudited)

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

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

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

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

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

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

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

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

# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Authorised Fund Manager's Report

for the year ended 31 July 2022

### Investment Objective and Policy

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

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

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

The Fund invests in quality companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

The Manager assesses quality by understanding:

- i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

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

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

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

### Risks and reward profile

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

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

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

The Fund might also experience the following risks:

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

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

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

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

### Performance

The Fund decreased by 0.5% in sterling terms over the year and has provided cumulative returns of 22.5% and 45.0% over three and five years respectively to 31 July 2022 (net of fees and tax for the B GBP Accumulation share class).

At a stock level, key contributors to performance over the year were family-owned Indian conglomerate **Mahindra & Mahindra** which is turning around lagging parts of the business and announced some exciting news about their transition to electric vehicles, and Australian healthcare company **CSL** which continued to provide solid earnings growth.

South Korean internet conglomerate **Naver** declined over the year. Operationally the company is performing well but internet companies have been de-rated globally on the back of rising interest rates. Global leader in humidification for respiratory systems **Fisher & Paykel Healthcare** also suffered as the company's near-term profits became more volatile in the wake of COVID-19.

### Portfolio changes

Significant new purchases included **Public Bank**, a conservative and well-managed Malaysian bank with a long-term and risk-aware culture. The Fund also re-initiated a position in **Foshan Haitian Flavouring & Food**, a leading soy sauce manufacturer in China. The company continues to have a long runway to evolve into other condiments and is growing through volume rather than increasing prices.

The Fund sold Chinese healthcare company **Hualan Biological** on concerns around the company's future growth prospects, and **MediaTek** because of mounting concerns over cyclicality and valuation.

### Outlook

The view on investment opportunities in Asia has not changed. Investing in high-quality companies that are aligned with sustainable development; with stewards who prefer anonymity over notoriety, franchises that are unencumbered by political patronage and financials that are resilient, not frail. A focus on quality protected the Fund from the worst of the recent falls in China and the Fund remains indifferent to many of the large, well-known companies, regardless of lower valuations.

### Cumulative performance as at 31 July 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	0.5	(1.1)	(0.5)	22.5	45.0	154.2	887.2
Benchmark return %	(2.6)	(3.1)	(6.2)	8.6	21.1	108.8	484.3

### Discrete performance as at 31 July 2022

Time period	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18
Fund return %	(0.5)	23.1	0.0	8.5	9.2
Benchmark return %	(6.2)	13.8	1.7	5.4	5.8

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Specialist.

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

*This Fund was previously part of the IA Asia Pacific excluding Japan sector. Due to the changing geographical nature of the earnings of the stocks in this portfolio, this Fund was then reclassified by the IA as IA Specialist sector during 2017. The performance ranking of funds within the IA Specialist sector is not viewed as a fair comparison given the diverse nature of the funds within the sector. Performance statistics are therefore noted versus the benchmark rather than the IA sector. The Specialist sector constituents are defined by the IA as funds that have an investment universe which is not accommodated by the other IA mainstream sectors.*

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

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

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

### Ten largest holdings

Stock name	31 July 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
Mahindra & Mahindra		7.64	Hoya	5.87
CSL		6.83	CSL	5.29
Housing Development Finance		5.43	Mahindra & Mahindra	4.91
Tata Consultancy Services		5.21	Tata Consultancy Services	4.80
Unicharm		4.68	Unicharm	4.58
Tata Consumer Products		4.44	Housing Development Finance	4.52
Marico		4.28	Marico	3.77
Infosys		3.50	Tech Mahindra	3.62
Tech Mahindra		3.30	NAVER	3.49
Kotak Mahindra Bank		2.99	Dr. Reddy's Laboratories	3.47

# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Portfolio Statement

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>AUSTRALIA (7.94%*)</b>	<b>606,016</b>	<b>8.79</b>
2,306,326 Altium	41,223	0.60
761,295 Cochlear	93,521	1.36
2,835,532 CSL	471,272	6.83
<b>CHINA (5.77%*)</b>	<b>383,819</b>	<b>5.56</b>
11,681,245 Amoy Diagnostics	42,616	0.62
20,165,539 Centre Testing International	50,546	0.73
13,763,567 Estun Automation	47,510	0.69
3,742,200 Foshan Haitian Flavouring & Food	37,429	0.54
7,215,363 Glodon	40,809	0.59
6,978,011 Guangzhou Kingmed Diagnostics	59,264	0.86
13,101,343 Shenzhen Inovance Technology	105,645	1.53
<b>HONG KONG (3.92%*)</b>	<b>176,142</b>	<b>2.55</b>
16,373,000 Techtronic Industries	149,203	2.16
21,808,000 Vitasoy International	26,939	0.39
<b>INDIA (43.07%*)</b>	<b>3,329,682</b>	<b>48.28</b>
25,287,586 Dabur India	152,861	2.22
3,658,520 Dr. Reddy's Laboratories	155,136	2.25
23,238,940 Godrej Consumer Products	205,301	2.98
14,938,812 HDFC Life Insurance	85,820	1.24
15,138,860 Housing Development Finance	374,497	5.43
831,877 Info Edge	37,380	0.54
15,080,950 Infosys	241,593	3.50
10,990,353 Kotak Mahindra Bank	206,355	2.99
43,692,376 Mahindra & Mahindra	526,693	7.64
54,816,304 Marico	294,959	4.28
3,080,002 Pidilite Industries	78,235	1.14
7,145,441 Tata Communications	77,419	1.12
10,501,745 Tata Consultancy Services	359,411	5.21
36,453,575 Tata Consumer Products	306,510	4.44
20,928,186 Tech Mahindra	227,512	3.30
<b>INDONESIA (1.79%*)</b>	<b>189,050</b>	<b>2.74</b>
464,257,775 Bank Central Asia	189,050	2.74
<b>JAPAN (12.67%*)</b>	<b>736,073</b>	<b>10.67</b>
2,524,300 Hoya	205,885	2.98
8,831,800 Nippon Paint	54,792	0.80
5,168,900 Pigeon	61,465	0.89
322,100 Tokyo Electron	90,844	1.32
10,892,700 Unicharm	323,087	4.68
<b>MALAYSIA (0.00%*)</b>	<b>77,471</b>	<b>1.12</b>
91,012,800 Public Bank	77,471	1.12
<b>NEW ZEALAND (1.31%*)</b>	<b>112,576</b>	<b>1.63</b>
10,354,345 Fisher & Paykel Healthcare	112,576	1.63
<b>PHILIPPINES (0.56%*)</b>	<b>—</b>	<b>—</b>
<b>SINGAPORE (1.11%*)</b>	<b>138,788</b>	<b>2.01</b>
20,030,831 Oversea-Chinese Banking	138,788	2.01

# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Portfolio Statement

(continued)

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
SOUTH KOREA (3.49%*)	162,178	2.35
989,894 NAVER	162,178	2.35
TAIWAN (11.16%*)	592,149	8.59
18,536,739 Advantech	174,250	2.53
9,459,000 Chroma ATE	44,653	0.65
17,536,005 Delta Electronics	124,174	1.80
3,792,000 Silergy	57,866	0.84
13,713,807 Taiwan Semiconductor Manufacturing	191,206	2.77
THAILAND (0.62%*)	69,539	1.01
21,335,200 Kasikornbank	69,539	1.01
Portfolio of investments	6,573,483	95.30
Net other assets	323,864	4.70
<b>Total net assets</b>	<b>6,897,347</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

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

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

# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Comparative Table

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class A Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	893.94	727.41	728.21
Return before operating charges*	(0.12)	179.06	9.88
Operating charges	(13.50)	(12.53)	(10.68)
Return after operating charges*	(13.62)	166.53	(0.80)
Distributions	–	–	(1.40)
Retained distributions on accumulation shares	–	–	1.40
<b>Closing net asset value per share (p)</b>	<b>880.32</b>	<b>893.94</b>	<b>727.41</b>
* after direct transaction costs of:	0.39	0.74	0.80
<b>Performance</b>			
Return after charges (%)	(1.52%)	22.89%	(0.11%)
<b>Other information</b>			
Closing net asset value (£'000)	579,362	656,388	629,398
Closing number of shares	65,812,422	73,426,125	86,526,007
Operating charges*	1.49%	1.49%	1.54%
Direct transaction costs	0.04%	0.09%	0.11%
<b>Prices</b>			
Highest share price	987.72	912.91	743.84
Lowest share price	810.46	729.10	596.77

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

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class A Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	303.84	247.35	248.09
Return before operating charges*	(0.03)	60.89	3.35
Operating charges	(4.68)	(4.40)	(3.83)
Return after operating charges*	(4.71)	56.49	(0.48)
Distributions	–	–	(0.26)
Closing net asset value per share (p)	299.13	303.84	247.35
* after direct transaction costs of:	0.13	0.25	0.27
<b>Performance</b>			
Return after charges (%)	(1.55%)	22.84%	(0.19%)
<b>Other information</b>			
Closing net asset value (£'000)	11,461	12,580	11,457
Closing number of shares	3,831,542	4,140,513	4,631,856
Operating charges**	1.52%	1.54%	1.62%
Direct transaction costs	0.04%	0.09%	0.11%
<b>Prices</b>			
Highest share price	335.64	310.29	253.22
Lowest share price	275.26	247.92	203.23

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

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	995.51	804.78	800.36
Return before operating charges*	(0.28)	198.57	11.15
Operating charges	(8.50)	(7.84)	(6.73)
Return after operating charges*	(8.78)	190.73	4.42
Distributions	(2.75)	(2.79)	(6.72)
Retained distributions on accumulation shares	2.75	2.79	6.72
<b>Closing net asset value per share (p)</b>	<b>986.73</b>	<b>995.51</b>	<b>804.78</b>
* after direct transaction costs of:	0.44	0.82	0.88
<b>Performance</b>			
Return after charges (%)	(0.88%)	23.70%	0.55%
<b>Other information</b>			
Closing net asset value (£'000)	5,093,204	5,405,015	4,558,996
Closing number of shares	516,167,509	542,941,594	566,488,406
Operating charges**	0.84%	0.84%	0.88%
Direct transaction costs	0.04%	0.09%	0.11%
<b>Prices</b>			
Highest share price	1,102.04	1,016.48	822.81
Lowest share price	907.74	806.74	658.70

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

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	306.72	248.65	249.39
Return before operating charges*	(0.09)	61.35	3.45
Operating charges	(2.62)	(2.42)	(2.12)
Return after operating charges*	(2.71)	58.93	1.33
Distributions	(0.83)	(0.86)	(2.07)
<b>Closing net asset value per share (p)</b>	<b>303.18</b>	<b>306.72</b>	<b>248.65</b>
* after direct transaction costs of:	0.14	0.25	0.27
<b>Performance</b>			
Return after charges (%)	(0.88%)	23.70%	0.53%
<b>Other information</b>			
Closing net asset value (£'000)	1,213,320	1,280,301	976,934
Closing number of shares	400,201,897	417,422,770	392,898,241
Operating charges**	0.84%	0.84%	0.89%
Direct transaction costs	0.04%	0.09%	0.11%
<b>Prices</b>			
Highest share price	339.55	313.91	255.87
Lowest share price	279.67	249.26	204.84

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

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

## Stewart Investors Asia Pacific Leaders Sustainability Fund

### Statement of Total Return

for the year ended 31 July 2022

	Notes	31 July 2022		31 July 2021	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital (losses)/gains	2		(57,251)		1,493,964
Revenue	3	91,931		92,291	
Expenses	4	(65,215)		(62,857)	
Interest payable and similar charges	6	(14)		(28)	
<b>Net revenue before taxation for the year</b>		<u>26,702</u>		<u>29,406</u>	
Taxation	5	(28,302)		(92,077)	
<b>Net expense after taxation for the year</b>			<u>(1,600)</u>		<u>(62,671)</u>
<b>Total return before distributions</b>			<u>(58,851)</u>		<u>1,431,293</u>
Distributions	7		(17,618)		(18,851)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u><u>(76,469)</u></u>		<u><u>1,412,442</u></u>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2022

	31 July 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		7,354,284		6,176,785
Amounts receivable on creation of shares	222,934		213,851	
Amounts payable on cancellation of shares	(617,599)		(463,949)	
		(394,665)		(250,098)
<b>Change in net assets attributable to shareholders from investment activities</b>		(76,469)		1,412,442
Retained distribution on accumulation shares		14,197		15,155
<b>Closing net assets attributable to shareholders</b>		<u><u>6,897,347</u></u>		<u><u>7,354,284</u></u>

Notes to the Financial Statements are on pages 139 to 144.

# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Balance Sheet

as at 31 July 2022

	Notes	31 July 2022 £'000	31 July 2021 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		<u>6,573,483</u>	<u>6,869,480</u>
<b>Current assets</b>			
Debtors	9	33,719	56,535
Cash and bank balances		<u>429,852</u>	<u>553,078</u>
<b>Total assets</b>		<u><b>7,037,054</b></u>	<u><b>7,479,093</b></u>
<b>Liabilities</b>			
<b>Creditors</b>			
Distribution payable		(3,308)	(2,970)
Other creditors	10	<u>(136,399)</u>	<u>(121,839)</u>
<b>Total liabilities</b>		<u><b>(139,707)</b></u>	<u><b>(124,809)</b></u>
<b>Net assets attributable to shareholders</b>		<u><b>6,897,347</b></u>	<u><b>7,354,284</b></u>

Notes to the Financial Statements are on pages 139 to 144.

## Notes to the Financial Statements

as at 31 July 2022

### 1. Accounting basis and policies

Please see pages 17 to 20 for accounting basis and policies.

### 2. Net capital (losses)/gains

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

	31 July 2022	31 July 2021
	£'000	£'000
Non-derivative securities	(89,283)	1,519,746
Currency gains/(losses)	32,040	(25,776)
Custodial transaction fees	(8)	(6)
Net capital (losses)/gains	<u>(57,251)</u>	<u>1,493,964</u>

### 3. Revenue

	31 July 2022	31 July 2021
	£'000	£'000
Interest from bank deposits	69	35
Overseas non-taxable revenue	88,512	90,049
Overseas non-taxable stock dividends	3,350	2,207
Total revenue	<u>91,931</u>	<u>92,291</u>

### 4. Expenses

	31 July 2022	31 July 2021
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of these: ACD's periodic charge	<u>62,546</u>	<u>60,086</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these: Depositary's fees	<u>657</u>	<u>626</u>
Other expenses:		
Audit fee	16	14
Registrar fees	818	813
Safe custody charges	1,126	935
Other expenses	52	383
	<u>2,012</u>	<u>2,145</u>
Total expenses	<u>65,215</u>	<u>62,857</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 5. Taxation

	31 July 2022 £'000	31 July 2021 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	11,658	13,044
Overseas capital gains tax	16,644	79,033
Total taxation (note 5b)	<u>28,302</u>	<u>92,077</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2021 – higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation	26,702	29,406
Corporation tax of 20% (2021: 20%)	5,340	5,881
Effects of:		
Irrecoverable overseas tax	11,658	13,044
Overseas non-taxable revenue*	(17,702)	(18,010)
Movement in unrecognised tax losses	13,032	12,570
Overseas non-taxable stock dividends*	(670)	(441)
Overseas capital gains tax	16,644	79,033
Total tax charge for year (note 5a)	<u>28,302</u>	<u>92,077</u>

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

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

## (c) Deferred tax asset:

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

## (d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £183,161,638 (31/07/21: £170,129,625); this relates to tax losses.

No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Interest payable and similar charges

	31 July 2022 £'000	31 July 2021 £'000
Bank interest	14	28
Total interest payable and similar charges	<u>14</u>	<u>28</u>

## 7. Distributions

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

	31 July 2022 £'000	31 July 2021 £'000
Interim distribution	–	3,239
Final distribution	17,505	15,464
	<u>17,505</u>	<u>18,703</u>
Add: revenue deducted on cancellation of shares	217	282
Deduct: revenue received on creation of shares	(104)	(134)
Net distributions for the year	<u>17,618</u>	<u>18,851</u>

Details of the distribution per share are set out in the Distribution Tables on pages 145 to 146.

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 8. Movement between net revenue and net distributions

	31 July 2022	31 July 2021
	£'000	£'000

The distributable amount has been calculated as follows:

Net expense after taxation	(1,600)	(62,671)
Equalisation on conversions	1	13
Expenses charged to capital	14	15
Overseas capital gains tax	16,644	79,033
Revenue deficit	2,559	2,461
Net distributions for the year	<u>17,618</u>	<u>18,851</u>

## 9. Debtors

	31 July 2022	31 July 2021
	£'000	£'000

Accrued revenue	19,312	21,739
Amounts receivable for creation of shares	14,398	2,006
Overseas withholding tax	7	16
Prepaid expenses	2	–
Sales awaiting settlement	–	32,774
Total debtors	<u>33,719</u>	<u>56,535</u>

## 10. Other creditors

	31 July 2022	31 July 2021
	£'000	£'000

Accrued expenses	5,481	6,153
Amounts payable for cancellation of shares	15,721	4,668
Overseas capital gains tax	115,197	105,243
Purchases awaiting settlement	–	5,775
Total other creditors	<u>136,399</u>	<u>121,839</u>

## 11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	£'000	£'000	£'000	£'000
Equities	859,857	1,469,215	1,072,997	1,757,561
Trades in the year before transaction costs	<u>859,857</u>	<u>1,469,215</u>	<u>1,072,997</u>	<u>1,757,561</u>
Commissions				
Equities	592	1,060	(751)	(1,333)
Taxes				
Equities	368	1,028	(1,451)	(2,710)
Total costs	<u>960</u>	<u>2,088</u>	<u>(2,202)</u>	<u>(4,043)</u>
Total net trades in the year after transaction costs	<u>860,817</u>	<u>1,471,303</u>	<u>1,070,795</u>	<u>1,753,518</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	%	%	%	%
<b>Commissions</b>				
Equities	0.07	0.07	0.07	0.08
<b>Taxes</b>				
Equities	0.04	0.07	0.14	0.15

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

	31 July 2022	31 July 2021
	%	%
Commissions	0.02	0.03
Taxes	0.02	0.06
<b>Total costs</b>	<b>0.04</b>	<b>0.09</b>

**Average portfolio dealing spread**

The average portfolio dealing spread at the Balance Sheet date was 0.16% (31/07/21: 0.13%).

## 12. Contingent liabilities and commitments

As at 31 July 2022, the Fund had no contingent liabilities (31/07/21: £nil) and no commitments (31/07/21: £nil).

## 13. Risk

**General**

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 19.

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

**(a) Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £1,314,697,000 (31/07/21: £1,373,896,000).

**(b) Interest-rate risk**

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

As at 31 July 2022, 6.23% (31/07/21: 7.52%) of the Fund's assets were interest-bearing.

As at 31 July 2022, if interest rates increase or decrease by 2.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Stewart Investors Asia Pacific Leaders Sustainability Fund would be an increase or decrease of approximately £8,597,000 (31/07/21: £11,062,000).

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 13. Risk (continued)

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

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

As at 31 July 2022, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2022		31 July 2021	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Australian dollar	606,016		584,103	
Chinese yuan	383,819		423,965	
Euro	30		818	
Hong Kong dollar	176,142		288,481	
Indian rupee	3,226,036		3,072,854	
Indonesian rupiah	189,050		131,884	
Japanese yen	740,417		936,065	
Malaysian Ringgit	77,471		–	
New Zealand dollar	112,576		95,986	
Philippine peso	–		41,445	
Singapore dollar	277,974		275,925	
South Korean won	162,178		256,736	
Taiwanese dollar	597,492		851,812	
Thai baht	69,539		45,788	
US dollar	124,223		108,635	
Total	<u>6,742,963</u>		<u>7,114,497</u>	

If foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of £337,148,000 (31/07/21: £355,725,000).

## (d) Leverage

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

## 14. Related parties

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

Amounts paid to First Sentier Investors (UK) Limited in respect of ACD fees are disclosed in note 4, with £4,964,835 (31/07/21: £5,417,816) due at the year end.

## Material Shareholders

Clearstream Banking S.A. and Minster Nominees Limited held material shareholdings in the Fund during the year to 31 July 2022 and, at the year end, held 17.9% and 9.7% (31/07/21: 17.5% and 10.6%, respectively) of the Fund's shares in issue.

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 15. Share classes

The Fund has four share classes in issue.

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

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 133 to 136.

The distributions per share class are given in the Distribution Tables on pages 145 to 146.

All share classes have the same rights on winding up.

## Reconciliation of the shares movement in the year:

	1 August 2021			31 July 2022	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class A Accumulation	73,426,125	877,606	(7,737,598)	(753,711)	65,812,422
Share class A Income	4,140,513	119,402	(369,546)	(58,827)	3,831,542
Share class B Accumulation	542,941,594	13,171,615	(40,738,844)	793,144	516,167,509
Share class B Income	417,422,770	27,812,824	(44,709,031)	(324,666)	400,201,897

## 16. Fair value

Valuation technique	31 July 2022		31 July 2021	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	6,573,483	–	6,869,480	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	<u>6,573,483</u>	<u>–</u>	<u>6,869,480</u>	<u>–</u>

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

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

# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Distribution Tables

for the year ended 31 July 2022

### Distribution in pence per share

Group 1 Interim – Shares purchased before 1 August 2021

Final – Shares purchased before 1 February 2022

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

Final – Shares purchased between 1 February 2022 and 31 July 2022

### Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

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

### Share class A Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

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

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.4838
Final	2.7504	–	2.7504	2.3012
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.4838
Final	2.4735	0.2769	2.7504	2.3012

### Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.1444
Final	0.8265	–	0.8265	0.7115
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.1444
Final	0.7783	0.0482	0.8265	0.7115

## Distribution Tables

(continued)

for the year ended 31 July 2022

### Corporate tax for all share classes (unaudited)

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

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

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

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

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

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

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

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

## Authorised Fund Manager's Report

for the year ended 31 July 2022

### Investment Objective and Policy

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

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

The Fund invests in quality companies which are positioned to benefit from, and contribute to, sustainable development.

The Manager assesses quality by understanding:

- i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

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

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

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

### Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

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

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

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

### Performance

The Fund rose by 1.6% in sterling terms over the year and has provided cumulative returns of 24.1% and 55.1% over three and five years respectively to 31 July 2022 (net of fees and tax for the B GBP Accumulation share class).

At a stock level, key contributors to performance over the year included **Tube Investments** which rose as the company continued to deliver reasonable earnings growth, and family-owned Indian conglomerate **Mahindra & Mahindra** which is on a path to turnaround lagging parts of the business and has announced some exciting news about their transition to electric vehicles.

On the negative side, Hong Kong-listed maker of plant-based beverages **Vitasoy** detracted on the back of a negative social-media campaign that targeted the company, and South Korean internet conglomerate **Naver** declined. Operationally the company is performing well but internet companies have been de-rated globally on the back of rising interest rates.

### Portfolio changes

Significant new purchases included **CG Power & Industrial Solutions**, an Indian electric motors business that stands to benefit from sustainable tailwinds, selling into electric vehicles and renewable energy. The Fund also bought **Public Bank**, a conservative and well-managed Malaysian bank with a long-term and risk-aware culture.

The Fund sold **Sundaram Finance** in favour of better quality ideas elsewhere, and Chinese healthcare company **Hualan Biological** on concerns around the company's future growth prospects given rising competition from state-owned peers.

### Outlook

The view on investment opportunities in Asia has not changed. Investing in high-quality companies that are aligned with sustainable development; with stewards who prefer anonymity over notoriety, franchises that are unencumbered by political patronage and financials that are resilient, not frail. A focus on quality protected the Fund from the worst of the recent falls in China and the Fund remains indifferent to many of the large, well-known companies, regardless of lower valuations.

### Cumulative performance as at 31 July 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	0.9	(0.1)	1.6	24.1	55.1	212.6	694.3
Benchmark return %	(2.6)	(3.1)	(6.2)	8.6	21.2	108.8	291.0

### Discrete performance as at 31 July 2022

Time period	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18
Fund return %	1.6	23.6	(1.2)	10.3	13.4
Benchmark return %	(6.2)	13.8	1.7	5.4	5.8

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Specialist.

*This Fund was previously part of the IA Asia Pacific excluding Japan sector. Due to the changing geographical nature of the earnings of the stocks in this portfolio, this Fund was then reclassified by the IA as IA Specialist sector during 2017. The performance ranking of funds within the IA Specialist sector is not viewed as a fair comparison given the diverse nature of the funds within the sector. Performance statistics are therefore noted versus the benchmark rather than the IA sector. The Specialist sector constituents are defined by the IA as funds that have an investment universe which is not accommodated by the other IA mainstream sectors.*

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

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

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

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

## Ten largest holdings

Stock name	31 July 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
Tube Investments of India		7.64	CSL	4.52
Mahindra & Mahindra		6.59	Unicharm	4.23
CSL		5.34	Hoya	4.22
Unicharm		3.92	Tube Investments of India	4.15
Tata Consultancy Services		3.56	Tata Consultancy Services	3.40
Housing Development Finance		2.95	Mahindra & Mahindra	3.34
Marico		2.84	Vitasoy International	2.88
Tata Consumer Products		2.67	Techtronic Industries	2.82
Voltronic Power Technology		2.65	Marico	2.71
Hoya		2.55	Tech Mahindra	2.67

# Stewart Investors Asia Pacific Sustainability Fund

## Portfolio Statement

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>AUSTRALIA (6.96%*)</b>	<b>48,156</b>	<b>7.03</b>
228,994 Altium	4,093	0.60
60,700 Cochlear	7,457	1.09
220,253 CSL	36,606	5.34
<b>BANGLADESH (0.61%*)</b>	<b>2,977</b>	<b>0.43</b>
9,054,630 BRAC Bank	2,977	0.43
<b>CHINA (5.29%*)</b>	<b>40,064</b>	<b>5.85</b>
1,075,858 Amoy Diagnostics	3,925	0.57
1,475,504 Centre Testing International	3,698	0.54
1,306,300 Estun Automation	4,509	0.66
333,197 Foshan Haitian Flavouring & Food	3,333	0.49
1,143,163 Glodon	6,466	0.94
610,965 Guangzhou Kingmed Diagnostics	5,189	0.76
1,095,034 Shenzhen Inovance Technology	8,830	1.29
652,100 Yifeng Pharmacy Chain	4,114	0.60
<b>HONG KONG (8.09%*)</b>	<b>41,135</b>	<b>6.00</b>
21,136,000 Pentamaster International	1,859	0.27
1,432,000 Techtronic Industries	13,050	1.90
6,726,000 Vinda International	14,610	2.13
9,403,559 Vitasoy International	11,616	1.70
<b>INDIA (40.86%*)</b>	<b>331,508</b>	<b>48.32</b>
4,627,590 CG Power & Industrial Solutions	10,764	1.57
2,023,497 Dabur India	12,232	1.78
395,819 Dr Lal PathLabs	9,423	1.37
173,062 Dr. Reddy's Laboratories	7,339	1.07
3,591,025 Elgi Equipments	13,775	2.01
1,059,753 Godrej Consumer Products	9,362	1.37
1,211,624 HDFC Life Insurance	6,960	1.01
818,160 Housing Development Finance	20,239	2.95
163,039 IndiaMart InterMesh	7,176	1.05
232,601 Info Edge	10,452	1.52
983,340 Infosys	15,753	2.30
803,185 Kotak Mahindra Bank	15,081	2.20
3,751,905 Mahindra & Mahindra	45,228	6.59
725,350 Mahindra Logistics	3,504	0.51
3,620,761 Marico	19,483	2.84
1,341,313 Syngene International	7,895	1.15
652,084 Tata Communications	7,065	1.03
714,484 Tata Consultancy Services	24,452	3.56
2,175,935 Tata Consumer Products	18,296	2.67
1,342,890 Tech Mahindra	14,599	2.13
2,431,276 Tube Investments of India	52,430	7.64
<b>INDONESIA (1.92%*)</b>	<b>23,668</b>	<b>3.45</b>
26,443,200 Bank Central Asia	10,768	1.57
42,699,100 Kalbe Farma	3,821	0.56
85,875,500 Selamat Sempurna	6,161	0.90
11,679,900 Unilever Indonesia	2,918	0.42

## Portfolio Statement

(continued)

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>JAPAN (9.71%*)</b>	<b>56,410</b>	<b>8.22</b>
214,700 Hoya	17,511	2.55
406,300 Nippon Paint	2,521	0.37
490,900 Pigeon	5,838	0.85
12,900 Tokyo Electron	3,638	0.53
907,000 Unicharm	26,902	3.92
<b>MALAYSIA (0.00%*)</b>	<b>7,442</b>	<b>1.08</b>
8,743,300 Public Bank	7,442	1.08
<b>NEW ZEALAND (3.33%*)</b>	<b>28,199</b>	<b>4.11</b>
1,093,453 Fisher & Paykel Healthcare	11,888	1.73
411,155 Mainfreight	16,311	2.38
<b>PHILIPPINES (0.42%*)</b>	<b>2,018</b>	<b>0.29</b>
2,149,410 Philippine Seven	2,018	0.29
<b>SINGAPORE (0.00%*)</b>	<b>3,473</b>	<b>0.51</b>
501,300 Oversea-Chinese Banking	3,473	0.51
<b>SOUTH KOREA (3.92%*)</b>	<b>21,082</b>	<b>3.07</b>
1,176,376 Koh Young Technology	10,492	1.53
64,641 NAVER	10,590	1.54
<b>SRI LANKA (0.35%*)</b>	<b>–</b>	<b>–</b>
<b>TAIWAN (11.75%*)</b>	<b>67,668</b>	<b>9.86</b>
824,339 Advantech	7,749	1.13
190,000 Airtac International	4,255	0.62
2,020,301 Chroma ATE	9,537	1.39
1,296,645 Delta Electronics	9,182	1.34
264,000 Silergy	4,029	0.59
1,054,124 Taiwan Semiconductor Manufacturing	14,697	2.14
457,808 Voltronic Power Technology	18,219	2.65
<b>THAILAND (0.31%*)</b>	<b>3,189</b>	<b>0.46</b>
978,300 Kasikornbank	3,189	0.46
<b>Portfolio of investments</b>	<b>676,989</b>	<b>98.68</b>
<b>Net other assets</b>	<b>9,028</b>	<b>1.32</b>
<b>Total net assets</b>	<b>686,017</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

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

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

## Comparative Table

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class A Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	711.65	577.68	584.96
Return before operating charges*	15.56	145.38	2.21
Operating charges	(11.31)	(11.41)	(9.49)
Return after operating charges*	4.25	133.97	(7.28)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
<b>Closing net asset value per share (p)</b>	<b>715.90</b>	<b>711.65</b>	<b>577.68</b>
* after direct transaction costs of:	0.44	0.65	0.51
<b>Performance</b>			
Return after charges (%)	0.60%	23.19%	(1.24%)
<b>Other information</b>			
Closing net asset value (£'000)	30,544	32,161	26,939
Closing number of shares	4,266,486	4,519,256	4,663,275
Operating charges**	1.56%	1.70%	1.71%
Direct transaction costs	0.06%	0.09%	0.09%
<b>Prices</b>			
Highest share price	791.10	725.57	591.85
Lowest share price	650.38	580.63	474.73

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

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	784.09	631.70	635.06
Return before operating charges*	17.14	159.32	2.63
Operating charges	(7.37)	(6.93)	(5.99)
Return after operating charges*	9.77	152.39	(3.36)
Distributions	(1.53)	(1.45)	(4.30)
Retained distributions on accumulation shares	1.53	1.45	4.30
<b>Closing net asset value per share (p)</b>	<b>793.86</b>	<b>784.09</b>	<b>631.70</b>
* after direct transaction costs of:	0.48	0.71	0.56
<b>Performance</b>			
Return after charges (%)	1.25%	24.12%	(0.53%)
<b>Other information</b>			
Closing net asset value (£'000)	639,596	549,345	293,219
Closing number of shares	80,567,715	70,061,711	46,417,562
Operating charges**	0.92%	0.94%	0.99%
Direct transaction costs	0.06%	0.09%	0.09%
<b>Prices</b>			
Highest share price	873.37	798.41	647.10
Lowest share price	720.97	635.00	517.90

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

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class A Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	442.22	339.50	340.61
Return before operating charges*	17.68	109.30	4.62
Operating charges	(6.94)	(6.58)	(5.73)
Return after operating charges*	10.74	102.72	(1.11)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
<b>Closing net asset value per share (c)</b>	<b>452.96</b>	<b>442.22</b>	<b>339.50</b>
* after direct transaction costs of:	0.27	0.39	0.31
<b>Performance</b>			
Return after charges (%)	2.43%	30.26%	0.33%
<b>Other information</b>			
Closing net asset value (€'000)	18,916	19,752	21,668
Closing number of shares	4,176,020	4,466,710	6,382,392
Operating charges**	1.53%	1.63%	1.71%
Direct transaction costs	0.06%	0.09%	0.09%
<b>Prices</b>			
Highest share price	498.15	449.50	366.27
Lowest share price	402.98	341.72	271.20

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

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)
<b>Share class B Accumulation (EUR share class)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	125.72	100.00
Return before operating charges*	5.01	26.97
Operating charges	0.06	(1.25)
Return after operating charges*	5.07	25.72
Distributions	(1.49)	(0.01)
Retained distributions on accumulation shares	1.49	0.01
<b>Closing net asset value per share (c)</b>	<b>130.79</b>	<b>125.72</b>
* after direct transaction costs of:	0.08	0.11
<b>Performance</b>		
Return after charges (%)	4.03%	25.72%
<b>Other information</b>		
Closing net asset value (€'000)	33	32
Closing number of shares	25,090	25,090
Operating charges	(0.05%)*	1.08%
Direct transaction costs	0.06%	0.09%
<b>Prices</b>		
Highest share price	141.83	127.79
Lowest share price	115.09	97.23

This share class was launched on 28 August 2020.

\*\*Includes prior year fee accrual adjustment. Annualised operating charges excluding this adjustment: 1.05%.

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

# Stewart Investors Asia Pacific Sustainability Fund

## Statement of Total Return

for the year ended 31 July 2022

	Notes	31 July 2022		31 July 2021	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		5,301		97,254
Revenue	3	8,364		6,326	
Expenses	4	(6,364)		(4,859)	
Interest payable and similar charges	6	(1)		(7)	
<b>Net revenue before taxation for the year</b>		<u>1,999</u>		<u>1,460</u>	
Taxation	5	(3,888)		(8,367)	
<b>Net expense after taxation for the year</b>			<u>(1,889)</u>		<u>(6,907)</u>
<b>Total return before distributions</b>			<u>3,412</u>		<u>90,347</u>
Distributions	7		(1,236)		(894)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u><u>2,176</u></u>		<u><u>89,453</u></u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2022

	31 July 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		598,379		339,680
Amounts receivable on creation of shares	216,948		207,363	
Amounts payable on cancellation of shares	(133,021)		(39,189)	
		83,927		168,174
Dilution adjustment		301		88
Change in net assets attributable to shareholders from investment activities		2,176		89,453
Retained distribution on accumulation shares		1,234		984
<b>Closing net assets attributable to shareholders</b>		<u><u>686,017</u></u>		<u><u>598,379</u></u>

Notes to the Financial Statements are on pages 158 to 163.

# Stewart Investors Asia Pacific Sustainability Fund

## Balance Sheet

as at 31 July 2022

	Notes	31 July 2022 £'000	31 July 2021 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		<u>676,989</u>	<u>559,598</u>
<b>Current assets</b>			
Debtors	9	7,111	6,795
Cash and bank balances		<u>20,391</u>	<u>42,999</u>
<b>Total assets</b>		<u>704,491</u>	<u>609,392</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	10	<u>(18,474)</u>	<u>(11,013)</u>
<b>Total liabilities</b>		<u>(18,474)</u>	<u>(11,013)</u>
<b>Net assets attributable to shareholders</b>		<u>686,017</u>	<u>598,379</u>

Notes to the Financial Statements are on pages 158 to 163.

## Notes to the Financial Statements

as at 31 July 2022

### 1. Accounting basis and policies

Please see pages 17 to 20 for accounting basis and policies.

### 2. Net capital gains

The net capital gains during the year comprise:

	31 July 2022	31 July 2021
	£'000	£'000
Non-derivative securities	2,011	99,390
Forward foreign exchange currency contracts	21	–
Currency gains/(losses)	3,282	(2,127)
Custodial transaction fees	(13)	(9)
Net capital gains	<u>5,301</u>	<u>97,254</u>

### 3. Revenue

	31 July 2022	31 July 2021
	£'000	£'000
Interest from bank deposits	6	2
Overseas capital gains tax refund	2	–
Overseas non-taxable revenue	7,827	5,936
Overseas non-taxable stock dividends	529	388
Total revenue	<u>8,364</u>	<u>6,326</u>

### 4. Expenses

	31 July 2022	31 July 2021
	£'000	£'000
<b>Payable to the ACD, associates of the ACD, and agents of either of these:</b>		
ACD's periodic charge	<u>5,931</u>	<u>4,401</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of these:</b>		
Depositary's fees	<u>59</u>	<u>44</u>
<b>Other expenses:</b>		
Audit fee	10	9
Registrar fees	164	134
Safe custody charges	123	98
Other expenses	<u>77</u>	<u>173</u>
	<u>374</u>	<u>414</u>
Total expenses	<u>6,364</u>	<u>4,859</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 5. Taxation

	31 July 2022 £'000	31 July 2021 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	993	850
Overseas capital gains tax	2,895	7,517
Total taxation (note 5b)	<u>3,888</u>	<u>8,367</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2021 – higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	1,999	1,460
Corporation tax of 20% (2021: 20%)	400	292
Effects of:		
Movement in unrecognised tax losses	1,271	973
Irrecoverable overseas tax	993	850
Overseas non-taxable stock dividends*	(106)	(78)
Overseas non-taxable revenue*	(1,565)	(1,187)
Overseas capital gains tax	2,895	7,517
Total tax charge for year (note 5a)	<u>3,888</u>	<u>8,367</u>

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

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

## (c) Deferred tax asset:

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

## (d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £8,818,223 (31/07/21: £7,546,853); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Interest payable and similar charges

	31 July 2022 £'000	31 July 2021 £'000
Bank interest	1	7
Total interest payable and similar charges	<u>1</u>	<u>7</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 7. Distributions

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

	31 July 2022	31 July 2021
	£'000	£'000
Interim distribution	–	150
Final Distribution	1,234	834
	<u>1,234</u>	<u>984</u>
Add: revenue deducted on cancellation of shares	24	8
Deduct: revenue received on creation of shares	(22)	(98)
Net distributions for the year	<u>1,236</u>	<u>894</u>

*Details of the distribution per share are set out in the Distribution Tables on pages 164 to 165.*

## 8. Movement between net expense and net distributions

	31 July 2022	31 July 2021
	£'000	£'000
The distributable amount has been calculated as follows:		
Net expense after taxation	(1,889)	(6,907)
Movement in net income as a result of conversions	–	2
Overseas capital gains tax	2,895	7,517
Revenue deficit	230	282
Net distributions for the year	<u>1,236</u>	<u>894</u>

## 9. Debtors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued revenue	1,575	1,132
Amounts receivable for creation of shares	3,653	1,583
Foreign currency contracts awaiting settlement	1,308	2
Sales awaiting settlement	575	4,078
Total debtors	<u>7,111</u>	<u>6,795</u>

## 10. Other Creditors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued expenses	664	634
Amounts payable for cancellation of shares	2,530	53
Foreign currency contracts awaiting settlement	1,307	–
Purchases awaiting settlement	2,952	937
Overseas capital gains tax	11,021	9,389
Total other creditors	<u>18,474</u>	<u>11,013</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	£'000	£'000	£'000	£'000
Equities	191,769	223,695	77,315	77,838
Trades in the year before transaction costs	191,769	223,695	77,315	77,838
<b>Commissions</b>				
Equities	113	133	(63)	(80)
<b>Taxes</b>				
Equities	111	144	(109)	(107)
Total costs	224	277	(172)	(187)
<b>Total net trades in the year after transaction costs</b>	<b>191,993</b>	<b>223,972</b>	<b>77,143</b>	<b>77,651</b>

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

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	%	%	%	%
<b>Commissions</b>				
Equities	0.06	0.06	0.08	0.10
<b>Taxes</b>				
Equities	0.06	0.06	0.14	0.14

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

	31 July 2022	31 July 2021
	%	%
Commissions	0.03	0.04
Taxes	0.03	0.05
Total costs	0.06	0.09

## Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.19% (31/07/21: 0.31%).

## 12. Contingent liabilities and commitments

As at 31 July 2022, the Fund had no contingent liabilities (31/07/21: £nil) and no commitments (31/07/21: £nil).

## 13. Risk

## General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 19.

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

## (a) Market price risk

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

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of £135,398,000 (31/07/21: £111,920,000).

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 13. Risk (continued)

## (b) Interest-rate risk

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

As at 31 July 2022, 2.97% (31/07/2021: 7.19%) of the Fund's assets were interest-bearing.

As at 31 July 2022, if interest rates increase or decrease by 2.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £408,000 (31/07/21: £860,000).

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

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

As at 31 July 2022, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2022		31 July 2021	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Australian dollar	48,156	41,663	41,663	41,663
Bangladeshi taka	2,965	3,713	3,713	3,713
Chinese yuan	40,064	31,659	31,659	31,659
Euro	35	39	39	39
Hong Kong dollar	41,134	48,426	48,426	48,426
Indian rupee	322,091	237,997	237,997	237,997
Indonesian rupiah	22,024	11,477	11,477	11,477
Japanese yen	56,662	58,259	58,259	58,259
Malaysian Ringgit	7,442	–	–	–
New Zealand dollar	28,199	19,958	19,958	19,958
Philippine peso	2,018	2,500	2,500	2,500
Singapore dollar	9,807	14,329	14,329	14,329
South Korean won	21,083	23,483	23,483	23,483
Sri Lankan rupee	–	2,118	2,118	2,118
Taiwan dollar	68,188	72,474	72,474	72,474
Thai baht	3,189	1,861	1,861	1,861
US dollar	7,301	11,570	11,570	11,570
Total	<u>680,358</u>	<u>581,526</u>	<u>581,526</u>	<u>581,526</u>

If foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of £34,018,000 (31/07/21: £29,076,000).

## (d) Leverage

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

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 14. Related parties

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

Amounts paid to First Sentier Investors (UK) Limited in respect of ACD fees are disclosed in note 4, with £518,124 (31/07/21: £459,109) due at the year end.

**Material Shareholders**

Clearstream Banking S.A. held material shareholdings in the Fund during the year ending 31 July 2022 and, at the year end, held 14.3% of the Fund's shares in issue (31/07/21: There were no material shareholdings at the year ending 31 July 2021).

## 15. Share classes

The Fund has four share classes in issue.

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

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

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 152 to 155.

The distributions per share class are given in the Distribution Tables on pages 164 to 165.

All share classes have the same rights on winding up.

**Reconciliation of the shares movement in the year:**

	1 August 2021			31 July 2022	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class A Accumulation	4,519,256	288,593	(512,089)	(29,274)	4,266,486
Share class B Accumulation	70,061,711	26,806,029	(16,326,559)	26,534	80,567,715
Share class A Accumulation (EUR share class)	4,466,710	78,556	(369,246)	–	4,176,020
Share class B Accumulation (EUR share class)	25,090	–	–	–	25,090

## 16. Fair value

Valuation technique	31 July 2022		31 July 2021	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	676,989	–	559,598	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	<u>676,989</u>	<u>–</u>	<u>559,598</u>	<u>–</u>

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

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

# Stewart Investors Asia Pacific Sustainability Fund

## Distribution Tables

for the year ended 31 July 2022

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2021

Final – Shares purchased before 1 February 2022

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

Final – Shares purchased between 1 February 2022 and 31 July 2022

### Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

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

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.2587
Final	1.5312	–	1.5312	1.1909
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.2587
Final	1.4725	0.0587	1.5312	1.1909

### Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

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

### Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	1.4857	–	1.4857	0.0141
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	1.4857	–	1.4857	0.0141

## Distribution Tables

(continued)

for the year ended 31 July 2022

### Corporate tax for all share classes (unaudited)

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

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

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

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

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

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

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

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

## Authorised Fund Manager's Report

for the year ended 31 July 2022

### Investment Objective and Policy

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

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

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

The Fund invests in quality companies which are positioned to benefit from, and contribute to, sustainable development.

The Manager assesses quality by understanding:

- i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

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

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

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

### Risks and reward profile

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

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

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

The Fund might also experience the following risks:

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

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

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

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

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

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

### Performance

The Fund rose by 15.9% in sterling terms over the year and has provided cumulative returns of 51.8% and 69.0% over three and five years respectively to 31 July 2022 (net of fees and tax for the B GBP Accumulation share class).

At a stock level, key contributors to performance over the year included **CG Power & Industrial Solutions**, an Indian electric motors business which benefitted from sustainable tailwinds, selling into electric vehicles and renewable energy. **Tube Investments of India** rose as the company continued to deliver reasonable earnings growth.

On the negative side **Dr Lal Pathlabs** and **Indiamart Intermesh** declined. Covid has distorted their evolution leading to poorer economics and share price weakness in the short term. The long-term investment case is still very much intact for both as they build leading businesses in underpenetrated markets.

### Portfolio Changes

Significant new purchases included **Tarsons Products**, a plastic labware equipment maker with a leading presence in India and a small but growing exports business. With an expected global shift from glass to plastic labware, Tarsons Products can play a key role in making healthcare more affordable, accessible and safer. The Fund also initiated a position in Computer Age Management Services, a leading trustworthy provider of critical support services to the financial services industry.

The Fund sold **Cyient**, an Indian IT services provider, and **Metropolis Healthcare** to fund higher conviction ideas elsewhere.

### Outlook

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

### Cumulative performance as at 31 July 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	2.9	4.1	15.9	51.8	69.0	–	298.0
Benchmark return %	(0.9)	3.6	17.9	43.3	56.1	–	182.2

### Discrete performance as at 31 July 2022

Time period	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18
Fund return %	15.9	48.5	(11.8)	2.0	9.1
Benchmark return %	17.9	34.9	(9.9)	2.9	5.8

Benchmark: MSCI India Index.

IA Sector: Specialist.

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

*The performance ranking of funds within the IA Specialist sector is not viewed as a fair comparison given the diverse nature of the funds within the sector. Performance statistics are therefore noted versus the benchmark rather than the IA sector. The Specialist sector constituents are defined by the IA as funds that have an investment universe that is not accommodated by the other IA mainstream sectors.*

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

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

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

## Ten largest holdings

Stock name	31 July 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
Mahindra & Mahindra		8.75	Tube Investments of India	5.45
Tube Investments of India		8.52	Dr Lal PathLabs	5.43
Crompton Greaves		7.46	Marico	4.60
Housing Development Finance		5.59	Mahindra & Mahindra	4.43
Tata Consumer Products		4.39	Housing Development Finance	3.72
Marico		4.16	Dr. Reddy's Laboratories	3.60
Blue Dart Express		4.12	Tata Communications	3.45
Kotak Mahindra Bank		3.96	Syngene International	3.37
Godrej Consumer Products		3.20	Tata Consumer Products	3.30
Dr Lal PathLabs		3.18	Tata Consultancy Services	3.22

# Stewart Investors Indian Subcontinent Sustainability Fund

## Portfolio Statement

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>BANGLADESH (3.34%*)</b>	<b>10,800</b>	<b>2.31</b>
8,639,861 BRAC Bank	2,841	0.61
4,765,900 Delta Brac Housing Finance	2,390	0.51
264,161 Marico Bangladesh	5,569	1.19
<b>INDIA (94.87%*)</b>	<b>447,990</b>	<b>95.72</b>
593,822 Aavas Financiers	14,659	3.13
217,650 Blue Dart Express	19,273	4.12
61,792 Bosch	10,923	2.33
1,048,051 Carborundum Universal	8,682	1.85
1,701,244 Cholamandalam Financial	11,066	2.36
90,283 Computer Age Management Services	2,301	0.49
15,006,933 Crompton Greaves	34,906	7.46
1,015,985 Dabur India	6,142	1.31
625,816 Dr Lal PathLabs	14,899	3.18
214,870 Dr. Reddy's Laboratories	9,111	1.95
3,705,333 Elgi Equipments	14,214	3.04
1,693,245 Godrej Consumer Products	14,959	3.20
264,319 Havells	3,422	0.73
1,223,416 HDFC Life Insurance	7,028	1.50
1,057,020 Housing Development Finance	26,148	5.59
241,331 IndiaMart InterMesh	10,621	2.27
31,894 Indigo Paints	460	0.10
218,247 Info Edge	9,807	2.10
549,466 Infosys	8,802	1.88
987,131 Kotak Mahindra Bank	18,534	3.96
3,396,030 Mahindra & Mahindra	40,938	8.75
1,605,750 Mahindra Logistics	7,756	1.66
3,617,734 Marico	19,467	4.16
189,457 Pidilite Industries	4,812	1.03
2,057,181 Syngene International	12,108	2.59
1,278,341 Tarsons Products	10,828	2.31
931,397 Tata Communications	10,092	2.16
266,107 Tata Consultancy Services	9,107	1.95
2,446,214 Tata Consumer Products	20,568	4.39
1,027,975 Tech Mahindra	11,175	2.39
1,849,897 Tube Investments of India	39,893	8.52
591,650 Voltas	6,140	1.31
334,435 VST Tillers Tractors	9,149	1.95
<b>SRI LANKA (1.04%*)</b>	<b>–</b>	<b>–</b>
<b>DERIVATIVES (0.00%)</b>	<b>(4)</b>	<b>–</b>
Forward Currency Contracts		
Bangladeshi Taka		
Sold BDT 9,509,796 for GBP 78,034 Settlement 02/08/2022	(4)	–
<b>Portfolio of Investments</b>	<b>458,786</b>	<b>98.03</b>
<b>Net other assets</b>	<b>9,216</b>	<b>1.97</b>
<b>Total net assets</b>	<b>468,002</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

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

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

# Stewart Investors Indian Subcontinent Sustainability Fund

## Comparative Table

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class A Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	666.70	450.61	510.57
Return before operating charges*	110.44	226.72	(51.10)
Operating charges	(12.84)	(10.63)	(8.86)
Return after operating charges*	97.60	216.09	(59.96)
Distributions	–	–	(0.51)
Retained distributions on accumulation shares	–	–	0.51
<b>Closing net asset value per share (p)</b>	<b>764.30</b>	<b>666.70</b>	<b>450.61</b>
* after direct transaction costs of:	0.53	0.79	0.59
<b>Performance</b>			
Return after charges (%)	14.64%	47.95%	(11.74%)
<b>Other information</b>			
Closing net asset value (£'000)	84,307	75,474	56,798
Closing number of shares	11,030,624	11,320,543	12,604,742
Operating charges**	1.77%	1.84%	1.90%
Direct transaction costs	0.07%	0.14%	0.12%
<b>Prices</b>			
Highest share price	783.51	671.89	514.91
Lowest share price	645.61	450.80	372.99

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

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	344.73	231.27	260.10
Return before operating charges*	57.28	116.71	(26.06)
Operating charges	(3.91)	(3.25)	(2.77)
Return after operating charges*	53.37	113.46	(28.83)
Distributions	–	–	(2.12)
Retained distributions on accumulation shares	–	–	2.12
<b>Closing net asset value per share (p)</b>	<b>398.10</b>	<b>344.73</b>	<b>231.27</b>
* after direct transaction costs of:	0.27	0.41	0.30
<b>Performance</b>			
Return after charges (%)	15.48%	49.06%	(11.08%)
<b>Other information</b>			
Closing net asset value (£'000)	332,756	254,132	151,732
Closing number of shares	83,586,750	73,719,016	65,606,753
Operating charges**	1.04%	1.09%	1.16%
Direct transaction costs	0.07%	0.14%	0.12%
<b>Prices</b>			
Highest share price	406.02	347.36	262.62
Lowest share price	335.32	231.39	190.97

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

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class A Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	480.19	307.48	345.53
Return before operating charges*	89.42	180.50	(31.54)
Operating charges	(8.94)	(7.79)	(6.51)
Return after operating charges*	80.48	172.71	(38.05)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
<b>Closing net asset value per share (c)</b>	<b>560.67</b>	<b>480.19</b>	<b>307.48</b>
* after direct transaction costs of:	0.38	0.55	0.41
<b>Performance</b>			
Return after charges (%)	16.76%	56.17%	(11.01%)
<b>Other information</b>			
Closing net asset value (€'000)	10,772	10,067	7,560
Closing number of shares	1,921,286	2,096,520	2,458,568
Operating charges**	1.71%	1.93%	2.00%
Direct transaction costs	0.07%	0.14%	0.12%
<b>Prices</b>			
Highest share price	576.11	481.95	370.91
Lowest share price	480.61	307.33	251.05

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

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class B Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	149.29	95.44	106.59
Return before operating charges*	27.82	55.33	(9.91)
Operating charges	(1.49)	(1.48)	(1.24)
Return after operating charges*	26.33	53.85	(11.15)
Distributions	–	–	(0.53)
Retained distributions on accumulation shares	–	–	0.53
<b>Closing net asset value per share (c)</b>	<b>175.62</b>	<b>149.29</b>	<b>95.44</b>
* after direct transaction costs of:	0.12	0.17	0.13
<b>Performance</b>			
Return after charges (%)	17.64%	56.42%	(10.46%)
<b>Other information</b>			
Closing net asset value (€'000)	939	445	325
Closing number of shares	534,897	297,910	340,128
Operating charges**	0.91%***	1.18%	1.22%
Direct transaction costs	0.07%	0.14%	0.12%
<b>Prices</b>			
Highest share price	179.66	149.85	114.86
Lowest share price	150.04	95.41	77.82

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

\*\*\* The operating charge for the year includes a write back of prior year fee accruals. Excluding these adjustments the annualised operating charges has been estimated as 1.15%.

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class B Accumulation (USD share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	186.71	118.30	124.20
Return before operating charges*	4.01	70.07	(4.53)
Operating charges	(1.95)	(1.66)	(1.37)
Return after operating charges*	2.06	68.41	(5.90)
Distributions	–	(0.03)	(1.02)
Retained distributions on accumulation shares	–	0.03	1.02
<b>Closing net asset value per share (c)</b>	<b>188.77</b>	<b>186.71</b>	<b>118.30</b>
* after direct transaction costs of:	0.14	0.22	0.15
<b>Performance</b>			
Return after charges (%)	1.10%	57.83%	(4.75%)
<b>Other information</b>			
Closing net asset value (\$'000)	50,046	51,325	403
Closing number of shares	26,511,770	27,489,785	340,771
Operating charges**	1.01%	1.05%	1.17%
Direct transaction costs	0.07%	0.14%	0.12%
<b>Prices</b>			
Highest share price	215.48	187.73	132.30
Lowest share price	168.02	117.69	87.54

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

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

# Stewart Investors Indian Subcontinent Sustainability Fund

## Statement of Total Return

for the year ended 31 July 2022

	Notes	31 July 2022		31 July 2021	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		64,197		122,175
Revenue	3	4,119		3,541	
Expenses	4	(5,161)		(3,690)	
Interest payable and similar charges	6	(16)		(10)	
<b>Net expense before taxation for the year</b>		<b>(1,058)</b>		<b>(159)</b>	
Taxation	5	(5,118)		(15,012)	
<b>Net expense after taxation for the year</b>			<b>(6,176)</b>		<b>(15,171)</b>
<b>Total return before distributions</b>			<b>58,021</b>		<b>107,004</b>
Distributions	7		–		(1)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>58,021</b>		<b>107,003</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2022

	31 July 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>375,486</b>		<b>215,941</b>
Amounts receivable on creation of shares	67,159		87,705	
Amounts payable on cancellation of shares	(32,664)		(35,332)	
		34,495		52,373
Dilution adjustment		–		162
Change in net assets attributable to shareholders from investment activities		58,021		107,003
Retained distribution on accumulation shares		–		7
<b>Closing net assets attributable to shareholders</b>		<b>468,002</b>		<b>375,486</b>

Notes to the Financial Statements are on pages 177 to 182.

# Stewart Investors Indian Subcontinent Sustainability Fund

## Balance Sheet

as at 31 July 2022

	Notes	31 July 2022 £'000	31 July 2021 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		<u>458,790</u>	<u>372,657</u>
<b>Current assets</b>			
Debtors	9	3,003	60,458
Cash and bank balances		<u>25,011</u>	<u>1,949</u>
<b>Total assets</b>		<u><b>486,804</b></u>	<u><b>435,064</b></u>
<b>Liabilities</b>			
<b>Creditors</b>			
Investment liabilities		(4)	–
Bank overdraft		–	(17,756)
Other creditors	10	<u>(18,798)</u>	<u>(41,822)</u>
<b>Total liabilities</b>		<u><b>(18,802)</b></u>	<u><b>(59,578)</b></u>
<b>Net assets attributable to shareholders</b>		<u><b>468,002</b></u>	<u><b>375,486</b></u>

Notes to the Financial Statements are on pages 177 to 182.

## Notes to the Financial Statements

as at 31 July 2022

**1. Accounting basis and policies**

Please see pages 17 to 20 for accounting basis and policies.

**2. Net capital gains**

The net capital gains during the year comprise:

	31 July 2022	31 July 2021
	£'000	£'000
Non-derivative securities	63,364	122,673
Forward foreign exchange currency contracts	(4)	–
Currency gains/(losses)	845	(490)
Custodial transaction charges	(8)	(8)
Net capital gains	<u>64,197</u>	<u>122,175</u>

**3. Revenue**

	31 July 2022	31 July 2021
	£'000	£'000
Interest from bank deposits	3	–
Overseas non-taxable revenue	3,616	2,750
Overseas non-taxable stock dividends	500	791
Total revenue	<u>4,119</u>	<u>3,541</u>

**4. Expenses**

	31 July 2022	31 July 2021
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of these: ACD's periodic charge	<u>4,822</u>	<u>3,278</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these: Depositary's fees	<u>39</u>	<u>30</u>
Other expenses:		
Audit fee	11	9
Registrar fees	138	102
Safe custody charges	117	101
Other expenses	<u>34</u>	<u>170</u>
	<u>300</u>	<u>382</u>
Total expenses	<u>5,161</u>	<u>3,690</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 5. Taxation

	31 July 2022 £'000	31 July 2021 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	565	565
Overseas capital gains tax	4,553	14,447
Total taxation (note 5b)	<u>5,118</u>	<u>15,012</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2021 – higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net expense before taxation for the year	(1,058)	(159)
Corporation tax of 20% (2021: 20%)	(212)	(32)
Effects of:		
Movement in unrecognised tax losses	1,035	740
Irrecoverable overseas tax	565	565
Overseas non-taxable revenue*	(723)	(550)
Overseas non-taxable stock dividends*	(100)	(158)
Overseas capital gains tax	4,553	14,447
Total tax charge for year (note 5a)	<u>5,118</u>	<u>15,012</u>

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

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

## (c) Deferred taxation:

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

## (d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £10,347,424 (31/07/21: £9,312,778); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Interest payable and similar charges

	31 July 2022 £'000	31 July 2021 £'000
Bank interest	16	10
Total interest payable and similar charges	<u>16</u>	<u>10</u>

## 7. Distribution

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

	31 July 2022 £'000	31 July 2021 £'000
Interim distribution	–	–
Final distribution	–	7
	<u>–</u>	<u>7</u>
Add: revenue deducted on cancellation of shares	–	–
Deduct: revenue received on creation of shares	–	(6)
Net distributions for the year	<u>–</u>	<u>1</u>

Details of the distribution per share are set out in the Distribution Tables on pages 183 to 184.

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 8. Movement between net expense and net distributions

The distributable amount has been calculated as follows:

	31 July 2022	31 July 2021
	£'000	£'000
Net expense after taxation for the year	(6,176)	(15,171)
Revenue deficit	1,623	725
Overseas capital gains tax	4,553	14,447
Net distributions for the year	–	1

## 9. Debtors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued revenue	942	644
Amounts receivable for creation of shares	1,728	35,782
Foreign currency contracts awaiting settlement	3	24,000
Prepaid expenses	2	1
Sales awaiting settlement	328	31
Total debtors	3,003	60,458

## 10. Other Creditors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued expenses	586	571
Amounts payable for cancellation of shares	866	429
Foreign currency contracts awaiting settlement	4	24,128
Purchases awaiting settlement	–	1,430
Overseas capital gains tax	17,342	15,264
Total other creditors	18,798	41,822

## 11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	£'000	£'000	£'000	£'000
Equities	85,432	108,240	63,499	68,197
Trades in the year before transaction costs	85,432	108,240	63,499	68,197
<b>Commissions</b>				
Equities	66	85	(65)	(95)
<b>Taxes</b>				
Equities	106	141	(82)	(73)
Total costs	172	226	(147)	(168)
Total net trades in the year after transaction costs	85,604	108,466	63,352	68,029

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 11. Portfolio transaction costs, continued

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

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	%	%	%	%
<b>Commissions</b>				
Equities	0.08	0.08	0.10	0.14
<b>Taxes</b>				
Equities	0.12	0.13	0.13	0.11

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

	31 July 2022	31 July 2021
	%	%
Commissions	0.03	0.08
Taxes	0.04	0.06
<b>Total costs</b>	<b>0.07</b>	<b>0.14</b>

**Average portfolio dealing spread**

The average portfolio dealing spread at the Balance Sheet date was 0.13% (31/07/21: 0.18%).

## 12. Contingent liabilities and commitments

As at 31 July 2022, the Fund had no contingent liabilities (31/07/21: £nil) and no commitments (31/07/21: £nil).

## 13. Risk

**General**

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 19.

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

**(a) Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be a decrease or increase of approximately £91,758,000 (31/07/2021: £74,531,000).

**(b) Interest-rate risk**

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

As at 31 July 2022, 5.34% (31/07/21: (4.21)%) of the Fund's assets were interest-bearing.

As at 31 July 2022, if interest rates increase or decrease by 2.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £500,000 (31/07/21: (£316,000)).

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 13. Risk (continued)

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

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

As at 31 July 2022, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2022		31 July 2021	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Bangladeshi taka	10,199		11,910	
Euro	25		68	
Indian rupee	432,574		342,707	
Japanese yen	4,588		–	
Singapore dollar	5,254		–	
Sri Lankan rupee	–		3,902	
US dollar	5,905		11,618	
Total	<u>458,545</u>		<u>370,205</u>	

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £22,927,000 (31/07/21: £18,510,000).

## (d) Derivative risk

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

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

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

## (e) Efficient portfolio management

	31 July 2022	31 July 2021
	Value (£)	Value (£)
Financial derivative instrument exposure as at 31 July 2022		
Forward foreign currency contracts	(4,466)	–
Total financial derivative instruments exposure	<u>(4,466)</u>	<u>–</u>
	31 July 2022	31 July 2021
	Value (£)	Value (£)
Counterparties to financial derivative instruments and efficient portfolio management techniques as at 31 July 2021		
Bank of New York Mellon	(4,466)	–

## (f) Leverage

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

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 14. Related parties

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

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £425,323 (31/07/21: £329,825) due at the year end.

## Material Shareholders

Hargreaves Lansdown Nominees Limited, The Bat Hanadiv Foundation No.3, Clearstream Banking S.A and FIL Nominee (Shareholdings) Limited held material shareholdings in the Fund during the year to 31 July 2022, and at the year end held 19.3%, 13.6%, 12.9%, and 10.3% respectively (31/07/21: Hargreaves Lansdown Nominees Limited, The Bat Hanadiv Foundation No.3, Clearstream Banking S.A, Minster Nominees Limited and FIL Nominee (Shareholdings) Limited held material shareholdings in the Fund during the year to 31 July 2021, and at the year end held 17.9%, 14.6%, 14.5%, 10.4% and 10.1% respectively).

## 15. Share classes

The Fund has five share classes in issue.

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

	%
Share class A Accumulation	1.70
Share class B Accumulation	0.95
Share class A Accumulation (EUR share class)	1.70
Share class B Accumulation (EUR share class)	0.95
Share class B Accumulation (USD share class)	0.95

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 170 to 174.

The distribution per share class is given in the Distribution Tables on pages 183 to 184.

All share classes have the same rights on winding up.

## Reconciliation of the shares movement in the year:

	1 August 2021			31 July 2022	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class A Accumulation	11,320,543	438,341	(652,646)	(75,614)	11,030,624
Share class B Accumulation	73,719,016	16,281,007	(6,559,017)	145,744	83,586,750
Share class A Accumulation (EUR share class)	2,096,520	45,196	(220,430)	–	1,921,286
Share class B Accumulation (EUR share class)	297,910	238,616	(1,629)	–	534,897
Share class B Accumulation (USD share class)	27,489,785	954,640	(1,932,655)	–	26,511,770

## 16. Fair value

Valuation technique	31 July 2022		31 July 2021	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	458,790	–	372,657	–
Level 2	–	(4)	–	–
Level 3	–	–	–	–
Total fair value	458,790	(4)	372,657	–

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

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

# Stewart Investors Indian Subcontinent Sustainability Fund

## Distribution Tables

for the year ended 31 July 2022

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2021

Final – Shares purchased before 1 February 2022

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

Final – Shares purchased between 1 February 2022 and 31 July 2022

### Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

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

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

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

### Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

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

## Distribution Tables

(continued)

for the year ended 31 July 2022

## Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

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

## Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	0.0336
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	0.0336

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

## Corporate tax for all share classes (unaudited)

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

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

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

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

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

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

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

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

# Stewart Investors European (ex UK) Sustainability Fund

## Authorised Fund Manager's Report

for the period 25 January 2022 to 31 July 2022

### Investment Objective and Policy

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

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

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

The Fund has no set target for the number of companies it will invest in but the Manager anticipates that typically the Fund will invest in around 30 to 45 stocks. This does not represent a constraint on the number of holdings which may from time to time fall outside of that range.

The Fund invests in quality companies which are positioned to benefit from, and contribute to, sustainable development.

The Manager assesses quality by understanding:

- i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

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

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

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

The Fund may use derivatives for Efficient Portfolio Management purposes only.

\*The European region includes the following countries: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, The Czech Republic, Greece, Hungary, Poland, Russia, Turkey, Croatia, Estonia, Lithuania, Kazakhstan, Romania, Serbia, Slovenia, Bosnia Herzegovina, Bulgaria, Malta, Iceland and Ukraine.

### Risks and reward profile

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

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

The Fund might also experience the following risks:

## Authorised Fund Manager's Report

(continued)

for the period 25 January 2022 to 31 July 2022

**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.

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

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

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

### Investment Philosophy

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

### About the Fund

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

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

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

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

### Performance

The Fund decreased in sterling terms over the period since inception on 25 January 2022 to 31 July 2022 (net of fees and tax for the B GBP Accumulation share class).

At a stock level, key contributors to performance over the period included **Alfen Beheer** which benefitted from powerful long-term tailwinds stemming from higher electric vehicles penetration. Swedish-listed **Vitec Software**, which provides mission-critical software, recorded strong revenues and profits. German technology companies **Infineon Technology** and **Nemetschek** declined. Infineon Technologies struggled with near-term supply chain issues, however the fundamentals of the business remain strong. Nemetschek, which provides software for optimising the design, construction and maintenance of buildings, de-rated on concerns about a possible slowdown in the construction sector.

### Portfolio Changes

Significant new purchases included Elisa Oyj, Finland's market leader in telecommunications and digital services, and Beiersdorf a family-controlled company that makes skin and personal care products, including leading brands like Nivea and Elastoplast.

Royal Philips was sold due to the belief the company will struggle to recover losses since it recalled some of its ventilation products last year. The Dutch technology company, ASML was sold amid concerns about de-rating risk and an increasingly uncertain outlook for the semiconductor sector.

### Outlook

Big macro questions swirl around us. Will inflationary pressures ease as economies weaken? Have markets now adequately priced in an economic slowdown? If there is a recession, how long might it last? The answers are unknown. The questions preoccupying the Fund are fundamental, bottom-up investment questions. Is the Fund holding the best combination of high-quality, great sustainability companies? Do they have safe balance sheets and good liquidity? Do they have pricing power? Do they have strong cash flow capabilities? Are they reasonably valued? These questions will constantly be asked, and the answers constantly questioned, in an effort to improve the resilience of the portfolio.

**Authorised Fund Manager's Report**

(continued)

for the period 25 January 2022 to 31 July 2022

**Performance as at 31 July 2022**

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

**Ten largest holdings**

	31 July 2022
Stock name	% of Fund
BioMerieux	5.17
Tecan	4.58
Roche	4.50
DiaSorin	4.46
Jeronimo Martins	3.72
Atlas Copco	3.56
Alfen	3.09
Adyen	2.86
Sartorius pref.	2.82
Deutsche Post	2.74

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

# Stewart Investors European (ex UK) Sustainability Fund

## Portfolio Statement

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>CZECH REPUBLIC</b>	<b>39</b>	<b>1.53</b>
1,885 Komerčni Banka	39	1.53
<b>DENMARK</b>	<b>284</b>	<b>11.12</b>
2,603 Alk-Abello	42	1.64
1,037 Christian Hansen	56	2.19
684 Coloplast 'B'	65	2.55
699 Novozymes	37	1.45
129 Ørsted	12	0.47
640 Ringkjøbing Landbobank	59	2.31
595 Vestas Wind Systems	13	0.51
<b>FINLAND</b>	<b>58</b>	<b>2.27</b>
1,274 Elisa	58	2.27
<b>FRANCE</b>	<b>132</b>	<b>5.17</b>
1,492 BioMerieux	132	5.17
<b>GERMANY</b>	<b>436</b>	<b>17.07</b>
1,631 Bechtle	62	2.43
414 Carl Zeiss Meditec	49	1.92
2,152 Deutsche Post	70	2.74
2,206 Infineon Technologies	49	1.92
620 Beiersdorf	52	2.04
792 Nemetschek	43	1.68
68 Rational	39	1.52
197 Sartorius pref.	72	2.82
<b>ITALY</b>	<b>114</b>	<b>4.46</b>
1,006 DiaSorin	114	4.46
<b>NETHERLANDS</b>	<b>152</b>	<b>5.95</b>
50 Adyen	73	2.86
830 Alfen	79	3.09
<b>NORWAY</b>	<b>59</b>	<b>2.31</b>
3,110 Tomra Systems	59	2.31
<b>PORTUGAL</b>	<b>95</b>	<b>3.72</b>
5,016 Jeronimo Martins	95	3.72
<b>SPAIN</b>	<b>25</b>	<b>0.98</b>
6,119 Bankinter	25	0.98
<b>SWEDEN</b>	<b>302</b>	<b>11.82</b>
9,591 Atlas Copco	91	3.56
2,837 Beijer Ref	37	1.45
3,035 Indutrade	58	2.27
5,842 Nibe Industries	48	1.88
1,804 Vitec Software	68	2.66

# Stewart Investors European (ex UK) Sustainability Fund

## Portfolio Statement

(continued)

as at 31 July 2022

Holdings		Market Value £'000	Total Net Assets %
	<b>SWITZERLAND</b>	<b>597</b>	<b>23.38</b>
821	Alcon	53	2.08
163	Belimo	55	2.15
1,647	Energiedienst	60	2.35
89	Inficon	61	2.39
26	LEM	42	1.64
344	Roche	115	4.50
611	SFS	55	2.16
192	Sika	39	1.53
404	Tecan	117	4.58
	<b>Portfolio of investments</b>	<b>2,293</b>	<b>89.78</b>
	<b>Net other assets</b>	<b>261</b>	<b>10.22</b>
	<b>Total net assets</b>	<b>2,554</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

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

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

## Stewart Investors European (ex UK) Sustainability Fund

### Comparative Table

for the period 25 January 2022 to 31 July 2022

Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)
<b>Share class B Accumulation</b>	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(1.28)
Operating charges	(0.33)
Return after operating charges*	(1.61)
Distributions	(0.70)
Retained distributions on accumulation shares	0.70
Closing net asset value per share (p)	98.39
* after direct transaction costs of:	0.01
<b>Performance</b>	
Return after charges (%)	(1.61%)
<b>Other information</b>	
Closing net asset value (£'000)	984
Closing number of shares	1,000,000
Operating charges	0.65%
Direct transaction costs	0.07%
<b>Prices</b>	
Highest share price	106.58
Lowest share price	86.01

Share class B Accumulation was launched on 25 January 2022.

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

**Comparative Table**

(continued)

for the period 25 January 2022 to 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)
<b>Share class E Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(1.29)
Operating charges	(0.20)
Return after operating charges*	(1.49)
Distributions	(0.81)
Retained distributions on accumulation shares	0.81
<b>Closing net asset value per share (p)</b>	<b>98.51</b>
* after direct transaction costs of:	0.01
<b>Performance</b>	
Return after charges (%)	(1.49%)
<b>Other information</b>	
Closing net asset value (£'000)	1,570
Closing number of shares	1,593,700
Operating charges	0.40%
Direct transaction costs	0.07%
<b>Prices</b>	
Highest share price	106.63
Lowest share price	86.10

Share class E Accumulation launched 25 January 2022.

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

## Stewart Investors European (ex UK) Sustainability Fund

### Statement of Total Return

for the period 25 January 2022 to 31 July 2022

		25 January 2022 to 31 July 2022	
	Notes	£'000	£'000
<b>Income</b>			
Net capital losses	2		(68)
Revenue	3	26	
Expenses	4	(2)	
Interest payable and similar charges		—	
<b>Net revenue before taxation for the period</b>		<u>24</u>	
Taxation	5	(6)	
<b>Net revenue after taxation for the period</b>			<u>18</u>
<b>Total return before distributions</b>			<u>(50)</u>
Distributions	6		(18)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u><u>(68)</u></u>

### Statement of Change in Net Assets Attributable to Shareholders

for the period 25 January 2022 to 31 July 2022

	25 January 2022 to 31 July 2022	
	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		—
Amounts receivable on creation of shares	2,602	
Amounts payable on cancellation of shares	<u>(1)</u>	
		2,601
Dilution adjustment		1
Change in net assets attributable to shareholders from investment activities		(68)
Retained distribution on accumulation shares		<u>20</u>
<b>Closing net assets attributable to shareholders</b>		<u><u>2,554</u></u>

*Notes to the Financial Statements are on pages 194 to 198.*

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

# Stewart Investors European (ex UK) Sustainability Fund

## Balance Sheet

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as at 31 July 2022

	Notes	31 July 2022 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments		<u>2,293</u>
<b>Current assets</b>		
Debtors	7	1
Cash and bank balances		<u>295</u>
<b>Total assets</b>		<u><u>2,589</u></u>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	8	<u>(35)</u>
<b>Total liabilities</b>		<u>(35)</u>
<b>Net assets attributable to shareholders</b>		<u><u>2,554</u></u>

*Notes to the Financial Statements are on pages 194 to 198.*

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

## Notes to the Financial Statements

as at 31 July 2022

**1. Accounting basis and policies**

Please see pages 17 to 20 for accounting basis and policies.

**2. Net capital losses**

The net capital losses during the period comprise:

	25 January 2022 to 31 January 2022 £'000
Non-derivative securities	(67)
Currency gains	3
Custodial transaction fees	(4)
Net capital losses	<u>(68)</u>

**3. Revenue**

	25 January 2022 to 31 January 2022 £'000
Overseas non-taxable revenue	23
Overseas taxable revenue	3
Total revenue	<u>26</u>

**4. Expenses**

	25 January 2022 to 31 January 2022 £'000
<b>Payable to the ACD, associates of the ACD, and agents of either of these:</b>	
ACD's periodic charge	5
Operating charge rebate	(47)
	<u>(42)</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of these:</b>	
Depositary's fees	15
<b>Other expenses:</b>	
Audit fee	10
Other expenses	19
	<u>29</u>
Total expenses	<u>2</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 5. Taxation

25 January 2022  
to 31 January 2022  
£'000

## (a) Analysis of credit in period:

Irrecoverable overseas tax	6
Total taxation (note 5b)	<u>6</u>

## (b) Factors affecting current tax charge for the period:

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

Net revenue before taxation	24
Corporation tax at 20%	<u>5</u>
<b>Effects of:</b>	
Irrecoverable overseas tax	6
Overseas non-taxable revenue*	<u>(5)</u>
Total tax charge	<u><u>6</u></u>

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

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

## (c) Deferred tax asset:

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

## (d) Factors that may affect future tax charges:

At the period end there is a potential deferred tax asset of £nil. No deferred tax asset was recognised in the current period, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Distributions

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

	25 January to 31 July 2022 £'000
Final distribution	<u>20</u>
	20
Deduct: revenue received on creation of shares	<u>(2)</u>
Net distributions for the period	<u><u>18</u></u>

*Details of the distribution per share are set out in the Distribution Tables on pages 199 to 200.*

## 7. Debtors

	25 January to 31 July 2022 £'000
Overseas withholding tax	<u>1</u>
	<u><u>1</u></u>

## 8. Other Creditors

	25 January to 31 January 2022 £'000
Accrued expenses	<u>35</u>
Total other creditors	<u><u>35</u></u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 9. Portfolio transaction costs

## Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.15%.

	Purchases 25 January to 31 July 2022 £'000	Sales 25 January to 31 July 2022 £'000
Equities	2,750	393
Trades in the period before transaction costs	2,750	393
Commissions		
Equities	1	–
Taxes		
Equities	1	–
Total costs	2	–
<b>Total net trades in the period after transaction costs</b>	<b>2,752</b>	<b>393</b>

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

	Purchases 25 January to 31 July 2022 %	Sales 25 January to 31 July 2022 %
Commissions		
Equities	0.03	0.04
Taxes		
Equities	0.02	–

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

	Sales 25 January to 31 July 2022 %
Commissions	0.05
Taxes	0.02
Total costs	0.07

## Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.15%.

## 10. Contingent liabilities and commitments

As at 31 July 2022, the Fund had no contingent liabilities and no commitments.

## 11. Risk

## General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 19.

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

## (a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £459,000.

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 11. Risk (continued)

## (b) Interest-rate risk

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

As at 31 July 2022, 11.55% of the Fund's assets were interest-bearing.

As at 31 July 2022, if interest rates increase or decrease by 2.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £6,000.

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

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

As at 31 July 2022, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2022	
	Total	
	£'000	
Czech Koruna	39	
Danish Krone	284	
Euro	1,014	
Norwegian Krone	59	
Swedish Krona	302	
Swiss Franc	597	
Total	<u>2,295</u>	

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £115,000.

## (d) Leverage

The Fund did not employ significant leverage during the current period.

## 12. Related parties

First Sentier Seed Trust No 1 ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the period end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £817 due at the period end.

As at 31 July 2022, First Sentier Seed Trust No1 a related party of the ACD, owned 77.1% of the net asset value of the Fund.

## Material Shareholders

First Sentier Seed Trust No1 and RBC Investor Services Bank SA held material shareholdings in the Fund during the period to 31 July 2022 and, at the period end, held 77.1% and 19.3% of the Fund's shares in issue, respectively.

## 13. Share classes

The Fund has two share classes in issue.

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

	%
Share class B Accumulation	0.55
Share class E Accumulation	0.30

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 190 to 191.

The distributions per share class are given in the Distribution Tables on pages 199 to 200.

All share classes have the same rights on winding up.

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 13. Share classes (continued)

Reconciliation of the shares movement in the period:

	25 January 2022			31 July 2022	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class B Accumulation	–	1,000,000	–	–	1,000,000
Share class E Accumulation	–	1,594,585	(885)	–	1,593,700

## 14. Fair value

Valuation technique	31 July 2022	
	Assets £'000	Liabilities £'000
Level 1	2,293	–
Level 2	–	–
Level 3	–	–
Total fair value	<u>2,293</u>	<u>–</u>

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

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

# Stewart Investors European (ex UK) Sustainability Fund

## Distribution Tables

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for the period ended 31 July 2022

Distribution in pence per share

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

Group 2 Final – Shares purchased between 25 January 2022 and 31 July 2022

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022
Group 1 Final	(p) 0.6961	(p) –	(p) 0.6961
Group 2 Final	(p) 0.6961	(p) –	(p) 0.6961

There is no prior year or interim distribution as this share class was launched 25 January 2022.

### Share class E Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022
Group 1 Final	(p) 0.8126	(p) –	(p) 0.8126
Group 2 Final	(p) 0.4709	(p) 0.3417	(p) 0.8126

There is no prior year or interim distribution as this share class was launched 25 January 2022.

## Distribution Tables

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for the period ended 31 July 2022

### Corporate tax for all share classes (unaudited)

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

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

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

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

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

## Authorised Fund Manager's Report

for the year ended 31 July 2022

### Investment Objective and Policy

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

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

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

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

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

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

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

### Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

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

### Performance

The Fund rose by 0.6% in sterling terms over 12 months and provided a cumulative return of 3.5% over three years to the end of July 2022 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **ICICI Bank**, which reported strong profit growth backed by increased lending, higher asset quality and stable margins. **Tsingtao Brewery** climbed on optimism over a rebound in demand, as Covid restrictions eased in China. On the negative side, **Tencent** declined on concerns about the regulatory environment and a slowdown in revenue growth. Meanwhile, **Despegar** was weak due to the negative macro outlook for Latin America.

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

## Portfolio changes

The Fund purchased **ANTA Sports**, China's most successful sportswear company, and one of the few Chinese companies that has proven its ability to build and run multiple strong consumer brands.

The Fund also initiated a position in **Computer Age Management Service**, India's largest registrar and transfer agent of mutual funds with a domestic market share of 70%. It has built a strong technology platform on which it is now launching new businesses, including alternative investment funds, an insurance repository, know-your-customer registrations and account aggregation services.

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

## Outlook

Despite ongoing headwinds – whether from the pandemic, or concerns about higher inflation, or a stock market that is hooked on stimulus that appears to be withdrawing – these factors are transitory in nature and should eventually stabilise. More importantly, the Fund is made up of high-quality companies with strong competitive advantages, defensive balance sheets, attractive growth opportunities and solid management teams – and a track record of navigating challenging environments as demonstrated over the past three years.

## Cumulative performance as at 31 July 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yr	10 yrs	Since launch
Fund return %	(0.6)	(3.4)	0.6	3.5	–	–	21.2
Benchmark return %	(3.5)	(7.7)	(8.7)	3.4	–	–	10.5

## Discrete performance as at 31 July 2022

Time period	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19
Fund return %	0.6	19.6	(14.0)	14.3
Benchmark return %	(8.7)	13.9	(0.6)	4.8

Benchmark: MSCI Emerging Markets Index.

IA Sector: Global Emerging Markets.

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

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

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

## Ten largest holdings

Stock name	31 July 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
ICICI Bank		7.00	ICICI Bank	5.65
HDFC Bank		5.60	JD.com ADR	5.37
Alsea		4.92	HDFC Bank	4.91
JD.com ADR		4.54	Alsea	4.64
Tsingtao Brewery		4.13	Prosus	4.42
Yum China		4.13	Despegar.com	3.99
Tencent		4.03	Yum China	3.79
Prosus		3.78	ICICI Lombard General Insurance	3.73
ICICI Lombard General Insurance		3.63	Maruti Suzuki India	3.64
Credicorp		3.35	Tencent	3.19

# FSSA Global Emerging Markets Focus Fund

## Portfolio Statement

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>NETHERLANDS (4.42%*)</b>	<b>2,583</b>	<b>3.78</b>
48,485 Prosus	2,583	3.78
<b>UNITED KINGDOM (1.60%*)</b>	<b>661</b>	<b>0.97</b>
438,804 Commercial International Bank GDR	661	0.97
<b>CHINA (0.58%*)</b>	<b>522</b>	<b>0.77</b>
59,900 Sichaun Swellfun	522	0.77
<b>HONG KONG (12.61%*)</b>	<b>13,851</b>	<b>20.29</b>
216,400 AIA	1,788	2.62
161,800 Anta Sports Products	1,462	2.14
104,000 China Resources Beer	589	0.86
127,000 H World Group	415	0.61
43,250 JD.com	1,058	1.55
85,800 Tencent	2,754	4.03
1,225,000 Travelsky Technology	1,670	2.45
352,000 Tsingtao Brewery	2,823	4.13
540,000 Vitasoy International	667	0.98
16,350 Yum China Holding	625	0.92
<b>INDIA (26.14%*)</b>	<b>19,696</b>	<b>28.85</b>
33,109 Colgate-Palmolive India	544	0.80
37,242 Computer Age Management Services	949	1.39
156,407 Godrej Consumer Products	1,382	2.02
256,835 HDFC Bank	3,822	5.60
563,800 ICICI Bank	4,781	7.00
196,426 ICICI Lombard General Insurance	2,481	3.63
56,197 Kotak Mahindra Bank	1,055	1.55
18,824 Maruti Suzuki India	1,711	2.51
152,314 Syngene International	896	1.31
123,063 United Breweries	2,075	3.04
<b>INDONESIA (5.80%*)</b>	<b>1,650</b>	<b>2.42</b>
4,053,200 Bank Central Asia	1,650	2.42
<b>PHILIPPINES (2.85%*)</b>	<b>882</b>	<b>1.29</b>
135,880 Jollibee Foods	408	0.60
289,210 Universal Robina	474	0.69
<b>SOUTH KOREA (4.20%*)</b>	<b>2,788</b>	<b>4.09</b>
16,762 Amorepacific	1,362	2.00
8,701 NAVER	1,426	2.09
<b>TAIWAN (2.23%*)</b>	<b>2,008</b>	<b>2.94</b>
32,000 Silergy	488	0.71
109,000 Taiwan Semiconductor Manufacturing	1,520	2.23
<b>EGYPT (2.54%*)</b>	<b>1,181</b>	<b>1.73</b>
719,329 Commercial International Bank	1,181	1.73
<b>SOUTH AFRICA (2.86%*)</b>	<b>1,484</b>	<b>2.17</b>
15,130 Capitec Bank	1,484	2.17
<b>BRAZIL (0.89%*)</b>	<b>588</b>	<b>0.86</b>
274,525 Hapvida Participacoes e Investimentos	267	0.39
77,000 Totvs	321	0.47

## Portfolio Statement

(continued)

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>MEXICO (11.19%*)</b>	<b>5,988</b>	<b>8.77</b>
2,100,000 Alsea	3,362	4.92
38,255 Grupo Aeroportuario del Sureste	592	0.87
182,900 Qualitas Controladora	633	0.93
469,800 Walmart de Mexico	1,401	2.05
<b>UNITED STATES (19.84%*)</b>	<b>14,223</b>	<b>20.83</b>
21,496 Credicorp	2,286	3.35
339,270 Despegar.com	2,063	3.02
9,408 HDFC Bank ADR	485	0.71
35,411 Huazhu ADR	1,116	1.63
63,330 JD.com ADR	3,096	4.54
3,052 Mercadolibre	2,043	2.99
4,348 Taiwan Semiconductor Manufacturing ADS	316	0.46
70,406 Yum China	2,818	4.13
<b>Portfolio of Investments</b>	<b>68,105</b>	<b>99.76</b>
<b>Net other assets</b>	<b>165</b>	<b>0.24</b>
<b>Total net assets</b>	<b>68,270</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

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

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

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

## FSSA Global Emerging Markets Focus Fund

### Comparative Table

for the year ended 31 July 2022

#### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	119.83	100.50	116.20
Return before operating charges*	2.71	20.64	(14.53)
Operating charges	(1.40)	(1.31)	(1.17)
Return after operating charges*	1.31	19.33	(15.70)
Distributions	(0.05)	–	(0.43)
Retained distributions on accumulation shares	0.05	–	0.43
Closing net asset value per share (p)	121.14	119.83	100.50
* after direct transaction costs of:	0.10	0.22	0.26
<b>Performance</b>			
Return after charges (%)	1.09%	19.23%	(13.51%)
<b>Other information</b>			
Closing net asset value (£'000)	4,297	2,233	1,275
Closing number of shares	3,547,187	1,863,323	1,268,601
Operating charges	1.10%	1.10%	1.10%
Direct transaction costs	0.08%	0.19%	0.25%
<b>Prices</b>			
Highest share price	131.94	131.16	119.55
Lowest share price	111.42	100.39	82.13

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class B Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	123.82	98.30	112.61
Return before operating charges*	5.01	26.83	(13.15)
Operating charges	(1.45)	(1.31)	(1.16)
Return after operating charges*	3.56	25.52	(14.31)
Distributions	–	–	(0.41)
Retained distributions on accumulation shares	–	–	0.41
Closing net asset value per share (c)	127.38	123.82	98.30
* after direct transaction costs of:	0.10	0.22	0.27
<b>Performance</b>			
Return after charges (%)	2.88%	25.96%	(12.70%)
<b>Other information</b>			
Closing net asset value (€'000)	77	126	159
Closing number of shares	60,263	101,788	161,537
Operating charges	1.10%	1.10%	1.09%
Direct transaction costs	0.08%	0.19%	0.25%
<b>Prices</b>			
Highest share price	137.73	131.74	123.51
Lowest share price	116.61	97.90	79.63

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class E Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	120.64	100.97	116.52
Return before operating charges*	2.70	20.75	(14.59)
Operating charges	(1.12)	(1.08)	(0.96)
Return after operating charges*	1.58	19.67	(15.55)
Distributions	(0.32)	–	(0.68)
Retained distributions on accumulation shares	0.32	–	0.68
Closing net asset value per share (p)	122.22	120.64	100.97
* after direct transaction costs of:	0.10	0.22	0.27
<b>Performance</b>			
Return after charges (%)	1.31%	19.48%	(13.35%)
<b>Other information</b>			
Closing net asset value (£'000)	63,909	65,303	60,461
Closing number of shares	52,291,765	54,131,839	59,879,594
Operating charges	0.90%	0.90%	0.90%
Direct transaction costs	0.08%	0.19%	0.25%
<b>Prices</b>			
Highest share price	132.90	131.90	120.00
Lowest share price	112.30	100.87	82.46

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

## Statement of Total Return

for the year ended 31 July 2022

	Notes	31 July 2022		31 July 2021	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		1,069		13,215
Revenue	3	829		519	
Expenses	4	(616)		(646)	
Interest payable and similar charges	6	—		(1)	
<b>Net revenue/(expense) before taxation for the year</b>		<b>213</b>		<b>(128)</b>	
Taxation	5	(124)		(721)	
<b>Net revenue/(expense) after taxation for the year</b>			<b>89</b>		<b>(849)</b>
<b>Total return before distributions</b>			<b>1,158</b>		<b>12,366</b>
Distributions	7		(170)		—
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>988</b>		<b>12,366</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2022

	31 July 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>67,643</b>		<b>61,879</b>
Amounts receivable on creation of shares	11,417		20,550	
Amounts payable on cancellation of shares	(11,984)		(27,220)	
		(567)		(6,670)
Dilution adjustment		35		68
Change in net assets attributable to shareholders from investment activities		988		12,366
Retained distribution on accumulation shares		171		—
<b>Closing net assets attributable to shareholders</b>		<b>68,270</b>		<b>67,643</b>

Notes to the Financial Statements are on pages 210 to 215.

# FSSA Global Emerging Markets Focus Fund

## Balance Sheet

as at 31 July 2022

	Notes	31 July 2022 £'000	31 July 2021 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		<u>68,105</u>	<u>66,122</u>
<b>Current assets</b>			
Debtors	9	180	1,159
Cash and bank balances		<u>642</u>	<u>1,624</u>
<b>Total assets</b>		<u>68,927</u>	<u>68,905</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	10	<u>(657)</u>	<u>(1,262)</u>
<b>Total liabilities</b>		<u>(657)</u>	<u>(1,262)</u>
<b>Net assets attributable to shareholders</b>		<u>68,270</u>	<u>67,643</u>

Notes to the Financial Statements are on pages 210 to 215.

## Notes to the Financial Statements

as at 31 July 2022

**1. Accounting basis and policies**

Please see pages 17 to 20 for accounting basis and policies.

**2. Net capital gains**

Net capital gains during the year comprise:

	31 July 2022	31 July 2021
	£'000	£'000
Non-derivative securities	980	13,324
Forward foreign exchange currency contracts	(4)	–
Currency gains/(losses)	95	(101)
Custodial transaction fees	(2)	(8)
Net capital gains	<u>1,069</u>	<u>13,215</u>

**3. Revenue**

	31 July 2022	31 July 2021
	£'000	£'000
Overseas non-taxable revenue	829	515
Interest on capital revenue from Brazilian companies	–	4
Total revenue	<u>829</u>	<u>519</u>

**4. Expenses**

	31 July 2022	31 July 2021
	£'000	£'000
<b>Payable to the ACD, associates of the ACD, and agents of either of these:</b>		
ACD's periodic charge	447	468
Operating charge rebate	(2)	(13)
	<u>445</u>	<u>455</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of these:</b>		
Depositary's fees	<u>30</u>	<u>30</u>
<b>Other expenses:</b>		
Audit fee	12	11
Registrar fees	21	27
Safe custody charges	26	28
Other expenses	82	95
	<u>141</u>	<u>161</u>
Total expenses	<u>616</u>	<u>646</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 5. Taxation

	31 July 2022 £'000	31 July 2021 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	56	73
Overseas capital gains tax	68	648
Total taxation (note 5b)	<u>124</u>	<u>721</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2021 – higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue/(expense) before taxation for the year	213	(128)
Corporation tax of 20% (2021: 20%)	43	(26)
Effects of:		
Movement in unrecognised tax losses	123	129
Irrecoverable overseas tax	56	73
Overseas capital gains tax	68	648
Overseas non-taxable revenue*	(166)	(103)
Total tax charge for year (note 5a)	<u>124</u>	<u>721</u>

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

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

## (c) Deferred tax:

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

## (d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipts, there is a potential deferred tax asset of £365,069 (31/07/2021: £241,960); this relates to tax losses. No deferred tax asset was recognised in the current year or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Interest payable and similar charges

	31 July 2022 £'000	31 July 2021 £'000
Bank interest	–	1
Total interest payable and similar charges	<u>–</u>	<u>1</u>

## 7. Distributions

	31 July 2022 £'000	31 July 2021 £'000
Interim distribution	–	–
Final distribution	171	–
	<u>171</u>	<u>–</u>
Add: revenue deducted on cancellation of shares	4	–
Deduct: revenue received on creation of shares	(5)	–
Net distributions for the year	<u>170</u>	<u>–</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

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

	31 July 2022	31 July 2021
	£'000	£'000
Net revenue/(expense) after taxation	89	(849)
Expenses charged to capital	13	21
Overseas capital gains tax	68	648
Revenue deficit	–	180
Net distributions for the year	<u>170</u>	<u>–</u>

*Details of the distribution per share are set out in the Distribution Tables on pages 216 to 217.*

## 9. Debtors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued revenue	61	40
Amounts receivable for creation of shares	117	216
Foreign currency contracts awaiting settlement	–	208
Sales awaiting settlement	–	695
Prepaid expenses	2	–
Total debtors	<u>180</u>	<u>1,159</u>

## 10. Other Creditors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued expenses	135	102
Amounts payable on cancellation of shares	63	–
Capital gains tax	459	464
Purchases awaiting settlement	–	489
Foreign currency contracts awaiting settlement	–	207
Total other creditors	<u>657</u>	<u>1,262</u>

## 11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	£'000	£'000	£'000	£'000
Equities	16,983	42,571	16,166	48,987
Trades in the year before transaction costs	<u>16,983</u>	<u>42,571</u>	<u>16,166</u>	<u>48,987</u>
<b>Commissions</b>				
Equities	10	27	(10)	(28)
Total commissions	<u>10</u>	<u>27</u>	<u>(10)</u>	<u>(28)</u>
<b>Taxes</b>				
Equities	14	38	(19)	(40)
Total taxes	<u>14</u>	<u>38</u>	<u>(19)</u>	<u>(40)</u>
Total costs	<u>24</u>	<u>65</u>	<u>(29)</u>	<u>(68)</u>
Total net trades in the year after transaction costs	<u>17,007</u>	<u>42,636</u>	<u>16,137</u>	<u>48,919</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	%	%	%	%
<b>Commissions</b>				
Equities	0.06	0.06	0.06	0.06
<b>Taxes</b>				
Equities	0.08	0.09	0.12	0.08

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

	31 July 2022	31 July 2021
	%	%
Commissions	0.03	0.08
Taxes	0.05	0.11
<b>Total costs</b>	<b>0.08</b>	<b>0.19</b>

**Average portfolio dealing spread**

The average portfolio dealing spread at the Balance Sheet date was 0.14% (31/07/21: 0.17%).

## 12. Contingent liabilities and commitments

As at 31 July 2022, the Fund had no contingent liabilities (31/07/21: £nil) and no commitments (31/07/21: £nil).

## 13. Risk

**General**

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 19.

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

**(a) Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £13,621,000 (31/07/21: £13,224,000).

**(b) Interest-rate risk**

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

As at 31 July 2022, 0.94% (31/07/21: 2.40%) of the Fund's assets were interest-bearing.

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

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 14. Risk (continued)

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

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

As at 31 July 2022, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2022	31 July 2021
	Total	Total
	£'000	£'000
Brazilian real	588	600
Chinese yuan	570	409
Egyptian pound	1,181	1,715
Euro	7	3
Hong Kong dollar	13,855	8,247
Indian rupee	19,246	17,663
Indonesian rupiah	1,650	3,927
Mexican peso	5,988	7,843
Nigerian naira*	209	300
Philippine peso	882	1,931
South African rand	4,066	4,928
South Korean won	2,788	2,841
Taiwan dollar	2,011	1,527
US dollar	14,889	14,504
Total	<u>67,930</u>	<u>66,438</u>

\*Nigerian naira cash has been marked down due to the expectation of currency devaluation.

If foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £3,397,000 (31/07/21: £3,322,000).

## (d) Leverage

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

## 15. Related parties

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

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £38,258 (31/07/21: £37,953) due at the period end.

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

**Material Shareholders**

FNZ (UK) Nominees Limited held a material shareholding in the Fund during the year to 31 July 2022 and, at the year end, held 71.4% (31/07/21: 67.0%) of the Fund's shares in issue.

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 16. Share classes

The Fund has three share classes in issue.

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

	%
Share class B Accumulation	0.85
Share class B Accumulation (EUR share class)	0.85
Share class E Accumulation	0.65

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 205 to 207.

The distributions per share class are given in the Distribution Tables on pages 216 to 217.

All share classes have the same rights on winding up.

## Reconciliation of the shares movement in the year:

	1 August 2021			31 July 2022	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class B Accumulation	1,863,323	3,906,842	(2,222,978)	–	3,547,187
Share class B Accumulation (EUR share class)	101,788	–	(41,525)	–	60,263
Share class E Accumulation	54,131,839	5,313,628	(7,153,702)	–	52,291,765

## 17. Fair value

Valuation technique	31 July 2022		31 July 2021	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	64,899	–	65,822	–
Level 2	–	–	–	–
Level 3*	332	(123)	333	(33)
Total fair value	<u>65,231</u>	<u>(123)</u>	<u>66,155</u>	<u>(33)</u>

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

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

\* The liability is due to the ACD revaluing the Nigerian cash due to the expectation of currency devaluation.

# FSSA Global Emerging Markets Focus Fund

## Distribution Tables

for the year ended 31 July 2022

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2021

Final – Shares purchased before 1 February 2022

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

Final – Shares purchased between 1 February 2022 and 31 July 2022

### Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.0467	–	0.0467	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	0.0467	0.0467	–

### Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

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

### Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.3247	–	0.3247	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.1840	0.1407	0.3247	–

## Distribution Tables

(continued)

for the year ended 31 July 2022

### Corporate tax for all share classes (unaudited)

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

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

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

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

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

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

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

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

# Stewart Investors Global Emerging Markets Fund

## Authorised Fund Manager's Report

for the year ended 31 July 2022

### Investment Objective and Policy

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

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

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

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

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

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

### Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

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

### Performance

The Fund rose by 1.5% in sterling terms over the year and has provided cumulative returns of -7.3% and 1.0% over three and five years respectively to 31 July 2022 (net of fees and tax for the B GBP Accumulation share class).

At a stock level, key contributors to performance over the year included Chilean Industrial company **Quiñenco**. The company benefitted from its indirect investment in shipping company, Hapag Lloyd, which has been very successful of late. Family-owned Indian conglomerate **Mahindra & Mahindra** also performed well. The company is on a path to turnaround lagging parts of the business and announced some exciting news about their transition to electric vehicles.

On the negative side, Seplat Petroleum detracted over the year. The Fund currently holds **Seplat Petroleum** purely to facilitate the repatriation of monies from Nigeria back to the currency of the Fund. Globally diversified **HeidelbergCement** performed poorly over the year as it struggled with inflationary pressures.

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

## Portfolio changes

Significant new purchases included **Taiwan Semiconductor Manufacturing**, the world's largest independent semiconductor foundry offering the most advanced semiconductor process technology in the world. The Fund also bought Brazilian supplier of health and personal-care products, **Natura** which is well placed to improve the strength of its overall franchise, as well as the company's financials.

The Fund sold Chilean drinks company **Compania Cervecerias Unidas**, and Australian **Newcrest Mining** on concerns over the long-term growth of the franchise.

## Outlook

Going forward, it seems as though this is a period of fairly unprecedented macroeconomic policy uncertainty. In such an environment it seems less than fruitful to try to predict the near-term future direction of inflation or interest rates. Instead, the Fund's focus is on building a portfolio of resilient companies with long-term tailwinds which should benefit over the longer term from opportunities in emerging markets.

## Cumulative performance as at 31 July 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(0.4)	0.0	1.5	(7.3)	1.0	55.6	676.5
Benchmark return %	(3.5)	(7.7)	(8.7)	3.4	13.6	70.4	437.8

## Discrete performance as at 31 July 2022

Time period	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18
Fund return %	1.5	18.3	(22.8)	4.2	4.6
Benchmark return %	(8.7)	13.9	(0.6)	4.8	4.9

Benchmark: MSCI Emerging Markets Index.

IA Sector: Specialist.

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

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

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

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

## Ten largest holdings

Stock name	31 July 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
Quinenco	7.36	Fomento Economico Mexicano ADR	6.05	
Mahindra & Mahindra	5.03	Unilever	5.40	
Housing Development Finance	4.98	Quinenco	4.26	
Unilever	4.41	Tata Consultancy Services	4.17	
Fomento Economico Mexicano ADR	4.13	Housing Development Finance	4.01	
Tata Consultancy Services	3.87	Uni-President Enterprises	3.25	
Uni-President Enterprises	3.62	Cia Cervecerias Unidas	2.82	
Taiwan Semiconductor Manufacturing	3.49	Mondi	2.77	
Mondi	3.12	Newcrest Mining	2.73	
Vinda International	2.53	Guaranty Trust Bank	2.67	

# Stewart Investors Global Emerging Markets Fund

## Portfolio Statement

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>AUSTRIA (1.62%*)</b>	<b>652</b>	<b>1.26</b>
31,449 Erste	652	1.26
<b>CZECH REPUBLIC (0.00%*)</b>	<b>490</b>	<b>0.94</b>
23,633 Komerční Banka	490	0.94
<b>FRANCE (1.16%*)</b>	<b>378</b>	<b>0.73</b>
5,499 SEB	378	0.73
<b>GERMANY (1.58%*)</b>	<b>—</b>	<b>—</b>
<b>GREECE (1.71%*)</b>	<b>1,069</b>	<b>2.06</b>
84,444 Jumbo	1,069	2.06
<b>SPAIN (1.71%*)</b>	<b>551</b>	<b>1.06</b>
149,022 BBVA	551	1.06
<b>UNITED KINGDOM (9.05%*)</b>	<b>4,393</b>	<b>8.47</b>
62,454 Airtel Africa	99	0.19
590,627 Integrated Diagnostics	389	0.75
104,427 Mondi	1,618	3.12
57,136 Unilever	2,287	4.41
<b>AUSTRALIA (2.73%*)</b>	<b>—</b>	<b>—</b>
<b>BANGLADESH (1.16%*)</b>	<b>395</b>	<b>0.76</b>
1,200,578 BRAC Bank	395	0.76
<b>CHINA (0.00%*)</b>	<b>2,202</b>	<b>4.24</b>
107,797 Estun Automation	372	0.71
58,600 Glodon	331	0.64
13,897 Guangzhou Kingmed Diagnostics	118	0.23
152,199 Hangzhou Robam Appliances	525	1.01
85,400 Shanghai M&G Stationery	473	0.91
47,498 Shenzhen Inovance Technology	383	0.74
<b>HONG KONG (2.90%*)</b>	<b>3,563</b>	<b>6.87</b>
88,000 Techtronic Industries	802	1.55
605,000 Vinda International	1,314	2.53
428,000 Vitasoy International	529	1.02
145,596 Yifeng Pharmacy Chain	918	1.77
<b>INDIA (24.67%*)</b>	<b>14,259</b>	<b>27.47</b>
62,226 Cyient	532	1.03
34,077 Godrej Consumer Products	301	0.58
104,534 Housing Development Finance	2,586	4.98
18,519 IndiaMart InterMesh	815	1.57
60,874 Infosys	975	1.88
61,727 Kotak Mahindra Bank	1,159	2.23
216,580 Mahindra & Mahindra	2,611	5.03
50,301 Marico	271	0.52
3,107 Nestlé India	623	1.20
157,253 Syngene International	926	1.78
58,683 Tata Consultancy Services	2,008	3.87
93,238 Tata Consumer Products	784	1.51
136,245 Tejas Networks	668	1.29
<b>JAPAN (0.00%*)</b>	<b>1,303</b>	<b>2.51</b>
3,500 Hoya	286	0.55
34,700 Nippon Paint	215	0.41
18,300 Pigeon	218	0.42
19,700 Unicharm	584	1.13

# Stewart Investors Global Emerging Markets Fund

## Portfolio Statement

(continued)

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
PAKISTAN (0.63%*)	–	–
PHILIPPINES (2.07%*)	396	0.76
421,401 Philippine Seven	396	0.76
SOUTH KOREA (1.37%*)	970	1.87
1,539 NAVER	252	0.49
5,758 Samsung Fire & Marine	718	1.38
THAILAND (1.41%*)	496	0.96
152,100 Kasikornbank	496	0.96
TAIWAN (7.98%*)	7,780	14.99
128,000 Accton Technology	870	1.68
255,000 Bioteque	738	1.42
16,000 Largan Precision	916	1.77
12,000 MediaTek	225	0.43
140,776 President Chain Store	1,093	2.11
16,000 Silergy	244	0.47
130,000 Taiwan Semiconductor Manufacturing	1,813	3.49
975,104 Uni-President Enterprises	1,881	3.62
TURKEY (3.55%*)	–	–
UAE (1.35%*)	–	–
EGYPT (0.21%*)	–	–
NIGERIA (5.25%*)	150	0.29
5,171 Airtel Africa**	12	0.02
79,138 SEPLAT Petroleum Development NGN**	138	0.27
SOUTH AFRICA (8.03%*)	1,035	1.99
27,968 Clicks	386	0.74
200,729 FirstRand	649	1.25
ARGENTINA (0.00%*)	228	0.44
341 Mercadolibre	228	0.44
BRAZIL (1.45%*)	2,521	4.86
297,900 Klabin	939	1.81
460,000 Natura	1,133	2.18
101,400 Weg	449	0.87
CHILE (7.08%*)	3,819	7.36
1,717,098 Quinenco	3,819	7.36
MEXICO (7.59%*)	3,843	7.40
42,094 Fomento Economico Mexicano ADR	2,145	4.13
696,881 Herdez	856	1.65
243,200 Qualitas Controladora	842	1.62
PERU (1.91%*)	–	–
UNITED STATES (1.22%*)	340	0.66
1,187 EPAM Systems	340	0.66
Portfolio of investments	50,833	97.95
Net other assets	1,064	2.05
<b>Total net assets</b>	<b>51,897</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

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

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

\*\* Stocks fair valued priced

Stock shown as ADRs represent American Depositary Receipts.

# Stewart Investors Global Emerging Markets Fund

## Comparative Table

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class A Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	760.49	647.54	842.94
Return before operating charges*	25.10	126.93	(181.54)
Operating charges	(14.72)	(13.98)	(13.86)
Return after operating charges*	10.38	112.95	(195.40)
Distributions	(19.01)	(5.20)	(13.22)
Retained distributions on accumulation shares	19.01	5.20	13.22
<b>Closing net asset value per share (p)</b>	<b>770.87</b>	<b>760.49</b>	<b>647.54</b>
* after direct transaction costs of:	1.71	2.14	1.51
<b>Performance</b>			
Return after charges (%)	1.36%	17.44%	(23.18%)
<b>Other information</b>			
Closing net asset value (£'000)	13,967	15,604	20,257
Closing number of shares	1,811,827	2,051,911	3,128,391
Operating charges**	1.90%	1.90%	1.94%
Direct transaction costs	0.22%	0.29%	0.21%
<b>Prices</b>			
Highest share price	806.68	784.02	843.17
Lowest share price	726.67	644.97	552.62

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

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

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	883.70	746.94	964.26
Return before operating charges*	29.26	146.56	(208.30)
Operating charges	(10.42)	(9.80)	(9.02)
Return after operating charges*	18.84	136.76	(217.32)
Distributions	(28.97)	(12.24)	(22.05)
Retained distributions on accumulation shares	28.97	12.24	22.05
<b>Closing net asset value per share (p)</b>	<b>902.54</b>	<b>883.70</b>	<b>746.94</b>
* after direct transaction costs of:	2.00	2.48	1.73
<b>Performance</b>			
Return after charges (%)	2.13%	18.31%	(22.54%)
<b>Other information</b>			
Closing net asset value (£'000)	37,930	40,919	137,608
Closing number of shares	4,202,634	4,630,404	18,422,729
Operating charges**	1.15%	1.15%	1.10%
Direct transaction costs	0.22%	0.29%	0.21%
<b>Prices</b>			
Highest share price	939.39	910.40	964.54
Lowest share price	848.23	744.09	635.66

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

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

# Stewart Investors Global Emerging Markets Fund

## Statement of Total Return

for the year ended 31 July 2022

	Notes	31 July 2022		31 July 2021	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital (losses)/gains	2		(560)		24,006
Revenue	3	2,846		3,343	
Expenses	4	(724)		(1,484)	
Interest payable and similar charges	6	(1)		(2)	
<b>Net revenue before taxation for the year</b>		<u>2,121</u>		<u>1,857</u>	
Taxation	5	(503)		(1,882)	
<b>Net revenue/(expense) after taxation for the year</b>			<u>1,618</u>		<u>(25)</u>
<b>Total return before distributions</b>			<u>1,058</u>		<u>23,981</u>
Distributions	7		(1,642)		(1,686)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(584)</u>		<u>22,295</u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2022

	31 July 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		56,523		157,865
Amounts receivable on creation of shares	1,020		11,553	
Amounts payable on cancellation of shares	(6,663)		(136,769)	
		(5,643)		(125,216)
Dilution adjustment		–		469
Change in net assets attributable to shareholders from investment activities		(584)		22,295
Retained distribution on accumulation shares		1,601		1,110
<b>Closing net assets attributable to shareholders</b>		<u>51,897</u>		<u>56,523</u>

Notes to the Financial Statements are on pages 226 to 231.

# Stewart Investors Global Emerging Markets Fund

## Balance Sheet

as at 31 July 2022

	Notes	31 July 2022 £'000	31 July 2021 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		<u>50,833</u>	<u>56,179</u>
<b>Current assets</b>			
Debtors	9	61	247
Cash and bank balances		<u>1,875</u>	<u>1,162</u>
<b>Total assets</b>		<u><u>52,769</u></u>	<u><u>57,588</u></u>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	10	<u>(872)</u>	<u>(1,065)</u>
<b>Total liabilities</b>		<u><u>(872)</u></u>	<u><u>(1,065)</u></u>
<b>Net assets attributable to shareholders</b>		<u><u>51,897</u></u>	<u><u>56,523</u></u>

Notes to the Financial Statements are on pages 226 to 231.

# Stewart Investors Global Emerging Markets Fund

## Notes to the Financial Statements

as at 31 July 2022

### 1. Accounting basis and policies

Please see pages 17 to 20 for accounting basis and policies.

### 2. Net capital (losses)/gains

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

	31 July 2022 £'000	31 July 2021 £'000
Non-derivative securities	(658)	24,856
Forward foreign exchange currency contracts	1	(1)
Currency gains/(losses)	116	(830)
Custodial transaction fees	(19)	(19)
Net capital (losses)/gains	<u>(560)</u>	<u>24,006</u>

### 3. Revenue

	31 July 2022 £'000	31 July 2021 £'000
Dividends from UK companies	144	389
Interest from bank deposits	–	1
Interest on capital revenue from Brazilian companies	10	44
Overseas capital gains tax refund	3	–
Overseas non-taxable revenue	2,655	2,847
Overseas non-taxable stock dividends	34	62
Total revenue	<u>2,846</u>	<u>3,343</u>

### 4. Expenses

	31 July 2022 £'000	31 July 2021 £'000
<b>Payable to the ACD, associates of the ACD, and agents of either of these:</b>		
ACD's periodic charge	603	1,197
Operating charge rebate	(55)	–
	<u>548</u>	<u>1,197</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of these:</b>		
Depositary's fees	30	30
<b>Other expenses:</b>		
Audit fee	13	12
Registrar fees	30	34
Safe custody charges	34	66
Other expenses	69	145
	<u>146</u>	<u>257</u>
Total expenses	<u>724</u>	<u>1,484</u>

### 5. Taxation

	31 July 2022 £'000	31 July 2021 £'000
<b>(a) Analysis of charge in year:</b>		
Irrecoverable overseas tax	487	188
Overseas capital gains tax	16	1,694
Total taxation (note 5b)	<u>503</u>	<u>1,882</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 5. Taxation (continued)

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

The tax assessed for the year is higher (2021 – higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

Net revenue before taxation	2,121	1,857
Corporation tax of 20% (2021: 20%)	424	371
<b>Effects of:</b>		
UK dividends*	(29)	(78)
Overseas non-taxable revenue*	(531)	(570)
Overseas non-taxable stock dividends*	(6)	(12)
Movement in unrecognised tax losses	142	290
Irrecoverable overseas tax	487	188
Overseas tax expensed	–	(1)
Overseas capital gains tax	16	1,694
Total tax charge for year (note 5a)	503	1,882

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

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

## (c) Deferred taxation:

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

## (d) Factors that may affect future tax charges:

At the year end there is a potential deferred tax asset of £14,971,594 (prior period: £14,829,081) this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Interest payable and similar charges

	31 July 2022	31 July 2021
	£'000	£'000
Bank interest	1	2
Total interest payable and similar charges	1	2

## 7. Distributions

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

	31 July 2022	31 July 2021
	£'000	£'000
Interim distribution	665	734
Final distribution	936	376
	1,601	1,110
Add: revenue deducted on cancellation of shares	49	627
Deduct: revenue received on creation of shares	(8)	(51)
Net distributions for the year	1,642	1,686

Details of the distribution per share are set out in the Distribution Tables on page 232.

## Notes to the Financial Statements

(continued)

as at 31 July 2022

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

	31 July 2022	31 July 2021
	£'000	£'000
Net revenue/(expense) after taxation	1,618	(25)
Expenses charged to capital	8	8
Movement in net income as a result of conversions	–	9
Overseas capital gains tax	16	1,694
Net distributions for the year	<u>1,642</u>	<u>1,686</u>

## 9. Debtors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued revenue	35	43
Amounts receivable for creation of shares	4	–
Sales awaiting settlement	–	93
Foreign currency contracts awaiting settlement	–	111
Prepaid expenses	2	–
Overseas withholding tax	20	–
Total debtors	<u>61</u>	<u>247</u>

## 10. Other creditors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued expenses	168	165
Amounts payable for cancellation of shares	170	102
Foreign currency contracts awaiting settlement	–	111
Overseas capital gains tax	534	687
Total other creditors	<u>872</u>	<u>1,065</u>

## 11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	£'000	£'000	£'000	£'000
Equities	24,082	38,443	28,969	153,506
Trades in the year before transaction costs	<u>24,082</u>	<u>38,443</u>	<u>28,969</u>	<u>153,506</u>
<b>Commissions</b>				
Equities	27	38	(36)	(110)
<b>Taxes</b>				
Equities	24	41	(35)	(153)
Total costs	<u>51</u>	<u>79</u>	<u>(71)</u>	<u>(263)</u>
Total net trades in the year after transaction costs	<u>24,133</u>	<u>38,522</u>	<u>28,898</u>	<u>153,243</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	%	%	%	%
<b>Commissions</b>				
Equities	0.11	0.10	0.12	0.07
<b>Taxes</b>				
Equities	0.10	0.11	0.12	0.10

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

	31 July 2022	31 July 2021
	%	%
Commissions	0.11	0.12
Taxes	0.11	0.17
<b>Total costs</b>	<b>0.22</b>	<b>0.29</b>

**Average portfolio dealing spread**

The average portfolio dealing spread at the Balance Sheet date was 0.25% (31/07/21: 0.65%).

## 12. Contingent liabilities and commitments

As at 31 July 2022, the Fund had no contingent liabilities (31/07/21: £nil) and no commitments (31/07/21: £nil).

## 13. Risk

**General**

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 19.

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

**(a) Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £10,167,000 (31/07/21: £11,236,000).

**(b) Interest-rate risk**

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

As at 31 July 2022, 3.61% (31/07/2021: 2.06%) of the Fund's assets were interest-bearing.

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

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 13. Risk (continued)

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

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

As at 31 July 2022, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2022		31 July 2021	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Australian dollar	–		1,542	
Bangladeshi taka	395		644	
Brazilian real	2,524		824	
Chilean peso	3,819		4,001	
Chinese yuan	3,121		–	
Czech koruna	490		–	
Egyptian pound	–		879	
Euro	2,689		4,433	
Hong Kong dollar	2,645		1,642	
Hungarian forint	–		–	
Indian rupee	13,841		13,308	
Japanese Yen	1,309		–	
Mexican peso	1,699		872	
Nigerian naira*	150		3,551	
Pakistani rupee	–		377	
Peruvian nuevo sol	–		1,080	
Philippine peso	396		1,173	
South African rand	1,035		4,540	
South Korean won	970		772	
Taiwan dollar	7,782		4,536	
Thai baht	496		797	
Turkish lira	–		2,006	
US dollar	3,704		5,232	
Total	<u>47,065</u>		<u>52,209</u>	

\*Nigerian securities have been marked down due to the expectation of currency devaluation.

If foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of £2,353,000 (31/07/21: £2,610,000).

## (d) Leverage

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

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 14. Related parties

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

Amounts paid to First Sentier Investors (UK) Limited in respect of ACD fees are disclosed in note 4, with £47,739 (31/07/21: £54,363) due at the year end.

**Material Shareholders**

Clearstream Banking S.A. held material shareholdings in the Fund during the year to 31 July 2022 and at the year end held 13.4% of the Fund's shares in issue (31/07/21: Clearstream Banking S.A. and Minster Nominees Limited held 13.3% and 10.3% of the Fund's shares in issue, respectively).

## 15. Share classes

The Fund has two share classes in issue.

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

	%
Share class A Accumulation	1.65
Share class B Accumulation	0.90

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 222 to 223.

The distributions per share class are given in the Distribution Tables on page 232.

All share classes have the same rights on winding up.

**Reconciliation of the shares movement in the year:**

	1 August 2021			31 July 2022	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class A Accumulation	2,051,911	12,791	(246,993)	(5,882)	1,811,827
Share class B Accumulation	4,630,404	103,812	(536,630)	5,048	4,202,634

## 16. Fair value

Valuation technique	31 July 2022		31 July 2021	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	50,683	–	52,452	–
Level 2*	–	–	761	–
Level 3**	238	(88)	3,356	(390)
Total fair value	<u>50,921</u>	<u>(88)</u>	<u>56,569</u>	<u>(390)</u>

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

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

\* Orascom investment shown as level 2 at the prior year end due to low trading volumes. This is no longer held at the year end.

\*\* The liability is due to the ACD revaluing the Nigerian securities due to the expectation of currency devaluation.

# Stewart Investors Global Emerging Markets Fund

## Distribution Tables

for year ended 31 July 2022

### Distribution in pence per share

Group 1 Interim – Shares purchased before 1 August 2021

Final – Shares purchased before 1 February 2022

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Final – Shares purchased between 1 February 2022 and 31 July 2022

### Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	7.1773	–	7.1773	1.9891
Final	11.8283	–	11.8283	3.2066
Group 2	(p)	(p)	(p)	(p)
Interim	2.4669	4.7104	7.1773	1.9891
Final	9.5126	2.3157	11.8283	3.2066

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	11.7966	–	11.7966	5.5397
Final	17.1691	–	17.1691	6.6960
Group 2	(p)	(p)	(p)	(p)
Interim	3.0517	8.7449	11.7966	5.5397
Final	14.8560	2.3131	17.1691	6.6960

### Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 100.00% of the dividend is received as franked investment income.

Final – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

# Stewart Investors Global Emerging Markets Leaders Fund

## Authorised Fund Manager's Report

for the year ended 31 July 2022

### Investment Objective and Policy

The Fund aims to achieve capital growth over the long-term (at least five years).

The Fund invests in equity or equity-related securities of large and mid-capitalisation companies that are incorporated or listed in Emerging Markets, or those of companies listed on developed market exchanges where a majority of their activities take place in Emerging Market countries.

The word "Leaders" in the name of the Fund refers to the focus on large and mid-capitalisation companies. Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion and a minimum free float of US\$500 million at the time of the Fund's first investment. The Manager will only establish an initial position in a company when it is at or above these threshold levels but, if market movements drive the company below the thresholds, the Manager is not forced to sell and is able to increase the holding in the company if, in the Manager's opinion, this presents an opportunity to add to the position.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.

The Fund may use derivatives for efficient portfolio management purposes only.

### Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class A Accumulation	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back significantly less than you originally invested.

The Fund might also experience the following risks:

**Emerging Market risk:** Emerging Markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

**Currency risk:** The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

**Smaller companies risk:** Investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

For further information on risks, please refer to the Risk Factors section in the Company's Prospectus.

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

## Performance

The Fund decreased by 0.7% in sterling terms over the year and has provided cumulative returns of -6.1% and -1.0% over three and five years respectively to 31 July 2022 (net of fees and tax for the B GBP Accumulation share class).

At a stock level, key contributors to performance over the year were family-owned Indian conglomerate **Mahindra & Mahindra** which is turning around lagging parts of the business and announced some exciting news about their transition to electric vehicles. Thai **Kasikornbank** performed well, as the company's investments into technology, commercial partnerships and financial inclusion began to bear fruit.

On the negative side, Brazilian cosmetics company **Natura** declined as the business continues to integrate a large acquisition, alongside inflationary pressures. **Seplat Petroleum Development** also detracted. The Fund currently holds **Seplat Petroleum Development** purely to facilitate the repatriation of monies from Nigeria back to the currency of the Fund.

## Portfolio Changes

Significant new purchases included **Taiwan Semiconductor Manufacturing**, the world's largest independent semiconductor foundry offering the most advanced semiconductor process technology in the world. The Fund also bought Brazilian supplier of global health and personal-care products, **Natura** which is well placed to improve the strength of its overall franchise, as well as the company's financials.

The Fund sold Australian **Newcrest Mining** on concerns over the resilience and pricing power of a mining business, and **Koç** over macroeconomic concerns in Turkey and exposure to the depreciation of the Turkish Lira.

## Outlook

Going forward, it seems as though this is a period of fairly unprecedented macroeconomic policy uncertainty. In such an environment, it seems less than fruitful to try to predict the near-term future direction of inflation or interest rates. Instead, the focus is on building a portfolio of resilient companies with long-term tailwinds which should benefit over the longer term from the opportunities in emerging markets.

## Cumulative performance as at 31 July 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(1.8)	(1.1)	(0.7)	(6.1)	(1.0)	53.2	508.2
Benchmark return %	(3.5)	(7.7)	(8.7)	3.4	13.6	70.4	422.6

## Discrete performance as at 31 July 2022

Time period	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18
Fund return %	(0.7)	19.0	(20.5)	0.0	5.4
Benchmark return %	(8.7)	13.9	(0.6)	4.8	4.9

Benchmark: MSCI Emerging Markets Index.

IA Sector: Specialist.

Performance is based on share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

Past performance should not be used as a guide to future performance, which is not guaranteed.

## Ten largest holdings

Stock name	31 July 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
Mahindra & Mahindra		5.26	Unilever	4.66
Housing Development Finance		5.12	Tata Consultancy Services	4.53
Taiwan Semiconductor Manufacturing		4.58	Fomento Economico Mexicano ADR	4.09
Samsung C&T		4.53	Uni-President Enterprises	3.94
Unilever		4.21	Samsung C&T	3.50
Fomento Economico Mexicano ADR		4.19	Housing Development Finance	3.18
Tata Consultancy Services		3.91	BBVA	3.02
Natura		2.94	Newcrest Mining	2.77
Uni-President Enterprises		2.93	Klabin	2.73
Klabin		2.89	KOC ADR	2.68

# Stewart Investors Global Emerging Markets Leaders Fund

## Portfolio Statement

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>AUSTRIA (0.72%*)</b>	<b>5,022</b>	<b>0.94</b>
242,060 Erste	5,022	0.94
<b>CZECH REPUBLIC (1.23%*)</b>	<b>5,379</b>	<b>1.01</b>
259,473 Komerčni Banka	5,379	1.01
<b>FRANCE (0.58%*)</b>	<b>3,116</b>	<b>0.59</b>
45,350 SEB	3,116	0.59
<b>GERMANY (1.08%*)</b>	<b>–</b>	<b>–</b>
<b>NETHERLANDS (1.46%*)</b>	<b>–</b>	<b>–</b>
<b>POLAND (1.10%*)</b>	<b>2,013</b>	<b>0.38</b>
155,236 Bank Pekao	2,013	0.38
<b>SPAIN (3.02%*)</b>	<b>11,319</b>	<b>2.13</b>
3,060,071 BBVA	11,319	2.13
<b>SWITZERLAND (3.61%*)</b>	<b>7,619</b>	<b>1.43</b>
3,814 SGS	7,619	1.43
<b>UNITED KINGDOM (6.51%*)</b>	<b>33,571</b>	<b>6.32</b>
460,271 Airtel Africa	730	0.14
674,060 Mondi	10,441	1.97
559,508 Unilever	22,400	4.21
<b>AUSTRALIA (2.77%*)</b>	<b>–</b>	<b>–</b>
<b>CHINA (0.00%*)</b>	<b>48,764</b>	<b>9.18</b>
1,641,225 Estun Automation Co	5,665	1.07
471,300 Glodon Co	2,666	0.50
317,322 Guangzhou Kingmed Diagnostics	2,695	0.51
1,519,884 Hangzhou Robam Appliances	5,243	0.99
1,473,080 Shanghai M&G Stationery	8,157	1.53
1,106,845 Shenzhen Inovance Technology	8,925	1.68
456,000 Silergy	6,959	1.31
1,339,914 Yifeng Pharmacy Chain	8,454	1.59
<b>HONG KONG (1.49%*)</b>	<b>12,093</b>	<b>2.28</b>
1,038,000 Techtronic Industries	9,459	1.78
2,132,000 Vitasoy International	2,634	0.50
<b>INDIA (28.54%*)</b>	<b>139,980</b>	<b>26.34</b>
247,343 Colgate-Palmolive India	4,067	0.77
220,745 Godrej Consumer Products	1,950	0.37
1,099,319 Housing Development Finance	27,194	5.12
806,416 Infosys	12,919	2.43
784,465 Kotak Mahindra Bank	14,729	2.77
2,319,612 Mahindra & Mahindra	27,962	5.26
448,857 Marico	2,415	0.45
27,303 Nestlé India	5,477	1.03
606,986 Tata Consultancy Services	20,773	3.91
923,046 Tata Consumer Products	7,761	1.46
824,755 Tech Mahindra	8,966	1.69
1,312,627 Wipro	5,767	1.08
<b>JAPAN (1.27%*)</b>	<b>21,539</b>	<b>4.05</b>
72,000 Hoya	5,872	1.10
767,800 Nippon Paint	4,763	0.90
417,900 Pigeon	4,969	0.93
200,100 Unicharm	5,935	1.12

## Portfolio Statement

(continued)

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>PHILIPPINES (1.51%*)</b>	–	–
<b>SOUTH KOREA (5.76%*)</b>	35,903	6.76
315,864 Samsung C&T	24,076	4.53
94,907 Samsung Fire & Marine Insurance	11,827	2.23
<b>TAIWAN (6.10%*)</b>	74,515	14.02
857,000 Delta Electronics	6,069	1.14
205,000 Largan Precision	11,731	2.21
251,000 MediaTek	4,698	0.88
1,559,000 President Chain Store	12,109	2.28
1,746,000 Taiwan Semiconductor Manufacturing	24,344	4.58
8,066,338 Uni-President Enterprises	15,564	2.93
<b>THAILAND (1.90%*)</b>	7,493	1.41
2,299,000 Kasikornbank	7,493	1.41
<b>TURKEY (0.60%*)</b>	–	–
<b>NIGERIA (3.11%*)</b>	1,127	0.21
38,104 Airtel Africa**	88	0.02
596,999 SEPLAT Petroleum Development NGN**	1,039	0.19
<b>SOUTH AFRICA (8.90%*)</b>	18,929	3.56
917,080 AVI	3,134	0.59
307,329 Clicks	4,242	0.80
484,660 Shoprite	5,358	1.01
359,257 Spar	2,379	0.44
470,442 Tiger Brands	3,816	0.72
<b>ARGENTINA (0.00%*)</b>	6,213	1.17
9,283 Mercadolibre	6,213	1.17
<b>BRAZIL (2.73%*)</b>	35,824	6.74
2,105,700 Banco Bradesco	4,817	0.91
4,873,600 Klabin	15,355	2.89
6,354,600 Natura	15,652	2.94
<b>CHILE (5.26%*)</b>	9,895	1.86
59,515 Banco de Credito e Inversiones	1,445	0.27
143,075,244 Enel Chile	3,404	0.64
2,782,067 S.A.C.I. Falabella	5,046	0.95
<b>MEXICO (5.52%*)</b>	32,494	6.11
437,459 Fomento Economico Mexicano ADR	22,288	4.19
8,400,747 Kimberly-Clark de Mexico	10,206	1.92
<b>UNITED STATES (2.68%*)</b>	6,998	1.32
24,415 EPAM Systems	6,998	1.32
<b>Portfolio of investments</b>	<b>519,806</b>	<b>97.81</b>
<b>Net other assets</b>	<b>11,639</b>	<b>2.19</b>
<b>Total net assets</b>	<b>531,445</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

\* Comparative figures shown in brackets relate to 31 July 2021.

\*\* Stocks fair value priced.

Stocks shown as ADRs represent American Depositary Receipts.

# Stewart Investors Global Emerging Markets Leaders Fund

## Comparative Table

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class A Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	549.92	463.30	583.59
Return before operating charges*	0.96	94.67	(112.44)
Operating charges	(8.40)	(8.05)	(7.85)
Return after operating charges*	(7.44)	86.62	(120.29)
Distributions	(7.01)	(2.59)	(2.96)
Retained distributions on accumulation shares	7.01	2.59	2.96
Closing net asset value per share (p)	542.48	549.92	463.30
* after direct transaction costs of:	1.10	0.69	1.52
<b>Performance</b>			
Return after charges (%)	(1.35%)	18.70%	(20.61%)
<b>Other information</b>			
Closing net asset value (£'000)	189,791	215,295	224,103
Closing number of shares	34,985,999	39,150,328	48,371,283
Operating charges**	1.52%	1.54%	1.56%
Direct transaction costs	0.20%	0.13%	0.30%
<b>Prices</b>			
Highest share price	584.65	562.35	583.97
Lowest share price	514.39	457.74	397.84

\*\* The ACD's periodic charge was reduced to 1.45% from 1 July 2020.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	612.55	512.72	641.55
Return before operating charges*	1.00	105.00	(123.83)
Operating charges	(5.43)	(5.17)	(5.00)
Return after operating charges*	(4.43)	99.83	(128.83)
Distributions	(11.78)	(6.64)	(7.01)
Retained distributions on accumulation shares	11.78	6.64	7.01
Closing net asset value per share (p)	608.12	612.55	512.72
* after direct transaction costs of:	1.23	0.76	1.67
<b>Performance</b>			
Return after charges (%)	(0.72%)	19.47%	(20.08%)
<b>Other information</b>			
Closing net asset value (£'000)	336,927	431,409	672,243
Closing number of shares	55,404,909	70,428,464	131,113,544
Operating charges**	0.88%	0.89%	0.90%
Direct transaction costs	0.20%	0.13%	0.30%
<b>Prices</b>			
Highest share price	652.42	625.85	641.99
Lowest share price	576.20	506.86	439.32

\*\* The ACD's periodic charge was reduced to 0.80% from 1 July 2020.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

# Stewart Investors Global Emerging Markets Leaders Fund

## Comparative Table

(continued)

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	104.70	88.61	112.36
Return before operating charges*	0.19	18.12	(21.66)
Operating charges	(1.05)	(1.02)	(0.89)
Return after operating charges*	(0.86)	17.10	(22.55)
Distributions	(1.88)	(1.01)	(1.20)
Closing net asset value per share (p)	101.96	104.70	88.61
* after direct transaction costs of:	0.21	0.13	0.29
<b>Performance</b>			
Return after charges (%)	(0.82%)	19.30%	(20.07%)
<b>Other information</b>			
Closing net asset value (£'000)	4,727	5,329	6,508
Closing number of shares	4,636,637	5,090,077	7,344,106
Operating charges**	1.00%	1.02%	0.92%
Direct transaction costs	0.20%	0.13%	0.30%
<b>Prices</b>			
Highest share price	111.49	107.56	112.44
Lowest share price	97.67	87.59	76.66

\*\* The ACD's periodic charge was reduced to 0.80% from 1 July 2020.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

# Stewart Investors Global Emerging Markets Leaders Fund

## Statement of Total Return

for the year ended 31 July 2022

	Notes	31 July 2022		31 July 2021	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital (losses)/gains	2		(16,015)		145,030
Revenue	3	18,722		18,350	
Expenses	4	(6,583)		(8,473)	
Interest payable and similar charges	6	(1)		(1)	
<b>Net revenue before taxation for the year</b>		<b>12,138</b>		<b>9,876</b>	
Taxation	5	(424)		(8,504)	
<b>Net revenue after taxation for the year</b>			<b>11,714</b>		<b>1,372</b>
<b>Total return before distributions</b>			<b>(4,301)</b>		<b>146,402</b>
Distributions	7		(9,955)		(7,796)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(14,256)</b>		<b>138,606</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2022

	31 July 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>652,033</b>		<b>902,854</b>
Amounts receivable on creation of shares	5,114		24,053	
Amounts payable on cancellation of shares	(121,008)		(420,598)	
		(115,894)		(396,545)
Dilution adjustment		69		708
Change in net assets attributable to shareholders from investment activities		(14,256)		138,606
Retained distribution on accumulation shares		9,493		6,410
<b>Closing net assets attributable to shareholders</b>		<b>531,445</b>		<b>652,033</b>

Notes to the Financial Statements are on pages 242 to 247.

# Stewart Investors Global Emerging Markets Leaders Fund

## Balance Sheet

as at 31 July 2022

	Notes	31 July 2022 £'000	31 July 2021 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		<u>519,806</u>	<u>635,379</u>
<b>Current assets</b>			
Debtors	9	1,378	4,043
Cash and bank balances		<u>13,622</u>	<u>47,015</u>
<b>Total assets</b>		<u>534,806</u>	<u>686,437</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Distribution payable		(50)	(28)
Other creditors	10	<u>(3,311)</u>	<u>(34,376)</u>
<b>Total liabilities</b>		<u>(3,361)</u>	<u>(34,404)</u>
<b>Net assets attributable to shareholders</b>		<u>531,445</u>	<u>652,033</u>

Notes to the Financial Statements are on pages 242 to 247.

## Notes to the Financial Statements

as at 31 July 2022

**1. Accounting basis and policies**

Please see pages 17 to 20 for accounting basis and policies.

**2. Net capital (losses)/gains**

The net capital (losses)/gains during the year comprise:

	31 July 2022	31 July 2021
	£'000	£'000
Non-derivative securities	(18,377)	146,651
Currency gains/(losses)	2,391	(1,609)
Custodial transaction fees	(29)	(12)
Net capital (losses)/gains	<u>(16,015)</u>	<u>145,030</u>

**3. Revenue**

	31 July 2022	31 July 2021
	£'000	£'000
Interest from bank deposits	5	4
Overseas non-taxable revenue	17,241	15,960
Overseas non-taxable stock dividends	–	163
Dividends from UK companies	1,315	2,040
Interest on capital revenue from Brazilian companies	161	183
Total revenue	<u>18,722</u>	<u>18,350</u>

**4. Expenses**

	31 July 2022	31 July 2021
	£'000	£'000
<b>Payable to the ACD, associates of the ACD, and agents of either of these:</b>		
ACD's periodic charge	<u>6,126</u>	<u>7,755</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of these:</b>		
Depositary's fees	<u>54</u>	<u>71</u>
<b>Other expenses:</b>		
Audit fee	14	12
Registrar fees	141	155
Safe custody charges	169	211
Other expenses	79	269
	<u>403</u>	<u>647</u>
Total expenses	<u>6,583</u>	<u>8,473</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 5. Taxation

	31 July 2022 £'000	31 July 2021 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	2,188	2,089
Overseas capital gains tax	(1,764)	6,415
Total taxation (note 5b)	<u>424</u>	<u>8,504</u>

## (b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower (2021 – lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

Net revenue before taxation	12,138	9,876
Corporation tax of 20% (2021: 20%)	<u>2,428</u>	<u>1,975</u>
<b>Effects of:</b>		
UK dividends*	(263)	(408)
Movement in unrecognised tax losses	1,288	1,679
Irrecoverable overseas tax	2,188	2,089
Overseas tax expensed	(5)	(5)
Overseas non-taxable revenue*	(3,448)	(3,208)
Overseas non-taxable stock dividends*	–	(33)
Overseas capital gains tax	<u>(1,764)</u>	<u>6,415</u>
Total tax charge for year (note 5a)	<u>424</u>	<u>8,504</u>

OEICs are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

\* As an authorised OEIC, these items are not subject to corporation tax.

## (c) Deferred tax asset:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

## (d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £61,025,301 (31/07/21: £59,736,816); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Interest payable and similar charges

	31 July 2022 £'000	31 July 2021 £'000
Bank interest	1	1
Total interest payable and similar charges	<u>1</u>	<u>1</u>

## 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2022 £'000	31 July 2021 £'000
Interim distribution	4,277	3,158
Final distribution	5,305	3,310
	<u>9,582</u>	<u>6,468</u>
Add: revenue deducted on cancellation of shares	402	1,362
Deduct: revenue received on creation of shares	(29)	(34)
Net distributions for the year	<u>9,955</u>	<u>7,796</u>

Details of the distribution per share are set out in the Distribution Tables on pages 248 to 249.

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 8. Movement between net revenue and net distributions

	31 July 2022 £'000	31 July 2021 £'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	11,714	1,372
Movement in net income as a result of conversions	4	8
Expenses charged to capital	1	1
Overseas capital gains tax	(1,764)	6,415
Net distributions for the year	<u>9,955</u>	<u>7,796</u>

## 9. Debtors

	31 July 2022 £'000	31 July 2021 £'000
Accrued revenue	761	605
Amounts receivable on issue of shares	500	70
Foreign currency contracts awaiting settlement	–	1,172
Overseas tax recoverable	115	274
Sales awaiting settlement	–	1,922
Prepaid expenses	2	–
Total debtors	<u>1,378</u>	<u>4,043</u>

## 10. Other Creditors

	31 July 2022 £'000	31 July 2021 £'000
Accrued expenses	626	801
Amounts payable for cancellation of shares	1,735	26,312
Foreign currency contracts awaiting settlement	–	1,178
Overseas capital gains tax	950	6,085
Total other creditors	<u>3,311</u>	<u>34,376</u>

## 11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2022 £'000	31 July 2021 £'000	31 July 2022 £'000	31 July 2021 £'000
Equities	290,223	139,825	392,230	518,854
Trades in the year before transaction costs	<u>290,223</u>	<u>139,825</u>	<u>392,230</u>	<u>518,854</u>
<b>Commissions</b>				
Equities	271	122	(321)	(295)
<b>Taxes</b>				
Equities	201	120	(396)	(495)
Total costs	<u>472</u>	<u>242</u>	<u>(717)</u>	<u>(790)</u>
Total net trades in the year after transaction costs	<u>290,695</u>	<u>140,067</u>	<u>391,513</u>	<u>518,064</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 11. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	%	%	%	%
<b>Commissions</b>				
Equities	0.09	0.09	0.08	0.06
<b>Taxes</b>				
Equities	0.07	0.09	0.10	0.10

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2022	31 July 2021
	%	%
Commissions	0.10	0.05
Taxes	0.10	0.08
<b>Total costs</b>	<b>0.20</b>	<b>0.13</b>

**Average portfolio dealing spread**

The average portfolio dealing spread at the Balance Sheet date was 0.13% (31/07/21: 0.37%).

## 12. Contingent liabilities and commitments

As at 31 July 2022, the Fund had no contingent liabilities (31/07/21: £nil) and no commitments (31/07/21: £nil).

## 13. Risk

**General**

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 19.

In pursuing its investment objectives, the Fund holds predominantly equity shares.

**Fair value of financial assets and financial liabilities**

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet, and their fair value.

**(a) Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be a decrease or increase of approximately £103,961,000 (31/07/21: £127,076,000).

**(b) Interest-rate risk**

The Fund no longer invests in either fixed or floating-rate securities, and interest-rate risk exposure is predominantly restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2022, 2.56% (31/07/2021: 7.21%) of the Fund's assets were interest-bearing.

As at 31 July 2022, if interest rates increase or decrease by 2.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £272,000 (31/07/21: £940,000).

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 13. Risk (continued)

## (c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2022, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2022	31 July 2021
	Total	Total
	£'000	£'000
Australian dollar	–	18,046
Brazilian real	35,892	17,813
Chilean peso	9,895	34,830
Chinese yuan	41,805	8,029
Czech koruna	5,379	45,066
Euro	19,591	–
Hong Kong dollar	12,093	9,690
Indian rupee	139,488	189,222
Japanese yen	21,670	8,312
Mexican peso	10,206	9,323
Nigerian naira*	1,127	23,458
Philippine peso	–	10,302
Polish zloty	2,119	7,148
South African rand	18,928	58,029
South Korean won	35,903	37,549
Swiss franc	7,618	23,549
Taiwanese dollar	81,473	39,760
Thai baht	7,493	12,397
Turkish lira	–	3,908
US dollar	38,384	56,052
Total	<u>489,064</u>	<u>612,483</u>

\*Nigerian securities have been marked down due to the expectation of currency devaluation.

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of £24,486,000 (31/07/21: £30,624,000).

## (d) Leverage

The Fund did not employ significant leverage during the current year or prior year.

## 14. Related parties

First Sentier Investors (UK) Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of issues and cancellations are included in the Balance Sheet.

Amount paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £461,989 (31/07/21: £588,072) due at the year end.

As at 31 July 2022, Stewart Investors Global Emerging Markets Leaders Fund within First Sentier Investors Global Growth Funds (Singapore domiciled), a related party of the ACD, owned 0.53% (31/07/21: 0.51%) of the net asset value of the Fund.

## Material Shareholders

Hargreaves Lansdown Nominee Limited held material shareholdings in the Fund during the year to 31 July 2022 and, at the year end, held 16.1%. (31/07/21: Hargreaves Lansdown Nominee Limited held 14.6% of the Fund's shares in issue).

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 15. Share classes

The Fund has three share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class A Accumulation	1.45
Share class B Accumulation	0.80
Share class B Income	0.80

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 237 to 239.

The distributions per share class are given in the Distribution Tables on pages 248 to 249.

All share classes have the same rights on winding up.

## Reconciliation of the shares movement in the year:

	1 August 2021			31 July 2022	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class A Accumulation	39,150,328	776,376	(4,341,691)	(599,014)	34,985,999
Share class B Accumulation	70,428,464	110,384	(15,619,408)	485,469	55,404,909
Share class B Income	5,090,077	220,309	(970,136)	296,387	4,636,637

## 16. Fair value

Valuation technique	31 July 2022		31 July 2021	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	518,679	–	615,138	–
Level 2	–	–	–	–
Level 3*	1,789	(662)	22,800	(2,559)
Total fair value	<u>520,468</u>	<u>(662)</u>	<u>637,938</u>	<u>(2,559)</u>

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.  
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

\* The liability is due to the ACD revaluing the Nigerian securities due to the expectation of currency devaluation.

# Stewart Investors Global Emerging Markets Leaders Fund

## Distribution Tables

for the year ended 31 July 2022

### Distribution in pence per share

Group 1 Interim – Shares purchased before 1 August 2021

Final – Shares purchased before 1 February 2022

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Final – Shares purchased between 1 February 2022 and 31 July 2022

### Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	2.6880	–	2.6880	0.9539
Final	4.3235	–	4.3235	1.6390
Group 2	(p)	(p)	(p)	(p)
Interim	0.9463	1.7417	2.6880	0.9539
Final	1.9387	2.3848	4.3235	1.6390

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	5.0242	–	5.0242	2.8896
Final	6.7549	–	6.7549	3.7486
Group 2	(p)	(p)	(p)	(p)
Interim	2.4303	2.5939	5.0242	2.8896
Final	4.2309	2.5240	6.7549	3.7486

### Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	0.8074	–	0.8074	0.4577
Final	1.0731	–	1.0731	0.5520
Group 2	(p)	(p)	(p)	(p)
Interim	0.4230	0.3844	0.8074	0.4577
Final	0.1515	0.9216	1.0731	0.5520

## Distribution Tables

(continued)

for the year ended 31 July 2022

### Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 100.00% of the dividend is received as franked investment income.

Final – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

# Stewart Investors Global Emerging Markets Leaders Sustainability Fund

## Authorised Fund Manager's Report

for the period 2 December 2021 to 31 July 2022

### Investment Objective and Policy

The Fund aims to achieve capital growth over the long-term (at least 5 years).

The Fund invests in a diversified portfolio of equity or equity-related securities of large and mid-capitalisation companies that are incorporated or listed, or where a majority of their economic activities take place in Emerging Markets and which are listed, traded or dealt in on Regulated Markets worldwide.

The word "Leaders" in the name of the Fund refers to the focus on large and mid-capitalisation companies. Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion and a minimum free float of US\$500 million at the time of the Fund's first investment. The Manager will only establish an initial position in a company when it is at or above these threshold levels but, if market movements drive the company below the thresholds, the Manager is not forced to sell and is able to increase the holding in the company if, in the Manager's opinion, this presents an opportunity to add to the position.

The Fund has no set target for the number of companies it will invest in but the Manager anticipates that typically the Fund will invest in around 35 to 50 stocks. This does not represent a constraint on the number of holdings which may from time to time fall outside of that range.

The Fund invests in quality companies which are positioned to benefit from, and contribute to, sustainable development.

The Manager assesses quality by understanding:

- i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.

The Fund may use derivatives for Efficient Portfolio Management purposes only.

### Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class B Accumulation	1	2	3	4	5	6	7
Share class E Accumulation	1	2	3	4	5	6	7
Share class Z Accumulation	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

## Authorised Fund Manager's Report

(continued)

for the period 2 December 2021 to 31 July 2022

The Fund might also experience the following risks:

**Emerging Market risk:** Emerging Markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

**Currency risk:** The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

**Smaller companies risk:** Investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

**China market risk:** Although China has seen rapid economic and structural development, investing there may still involve increased risks of political and governmental intervention, potentially limitations on the allocation of the Fund's capital, and legal, regulatory, economic and other risks including greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

**Concentration risk:** the Fund invests in a relatively small number of companies which may be riskier than a fund that invests in a large number of companies.

For further information on risks, please refer to the Risk Factors section in the Company's Prospectus.

### Investment Philosophy

The Sustainable Funds Group aim to invest in high-quality companies that are reasonably valued and well positioned to contribute to, and benefit from, sustainable development over the long term.

### Performance

The Fund decreased in sterling terms over the period since inception on 2 December 2021 to 31 July 2022 (net of fees and tax for the B GBP Accumulation share class).

At a stock level, key contributors to performance over the period included family-owned Indian conglomerate **Mahindra & Mahindra** which is on a path to turnaround lagging parts of the business and has announced some exciting news about their transition to electric vehicles, and **Raia Drogasil** which rose as the company continued to steadily execute new store openings, taking market share from competitors.

South Korean internet conglomerate **Naver** declined over the period. Operationally the company is performing well but internet companies have been de-rated globally on the back of rising interest rates. Indian IT company **Tech Mahindra** also suffered. Despite record profits last year, Tech Mahindra's share price weakness this year seems more related to valuation than anything fundamental.

### Portfolio Changes

Significant new purchases included retailers **Jerónimo Martins** and **Dino Polska**. Both retailers are likely to remain resilient in the current environment, as grocery stores tend to remain stable through periods of inflation.

The Fund sold **Alibaba** on concerns around a deterioration in franchise quality with regulatory and competitive pressures. The Fund exited its position in **Pidilite Industries** over concerns around expensive valuations.

### Outlook

Going forward, it seems as though this is a period of fairly unprecedented macroeconomic policy uncertainty. In such an environment, it seems less than fruitful to try to predict the near-term future direction of inflation or interest rates. Instead, the focus is on building a portfolio of resilient companies with long-term tailwinds which should benefit over the longer term from the opportunities in emerging markets.

### Performance as at 31 July 2022

As the Fund was launched less than one year ago, in accordance with FCA rules, no performance data is permitted to be reported.

**Authorised Fund Manager's Report**

(continued)

for the period 2 December 2021 to 31 July 2022

Ten largest holdings

	31 July 2022
Stock name	% of Fund
Housing Development Finance	6.20
Unicharm	5.36
Mahindra & Mahindra	5.11
Tata Consultancy Services	4.98
Taiwan Semiconductor Manufacturing	4.64
Marico	3.87
Hoya	3.24
Tech Mahindra	3.20
Infosys	2.84
Kotak Mahindra Bank	2.79

There are no comparative figures as the Fund launched 2 December 2021.

# Stewart Investors Global Emerging Markets Leaders Sustainability Fund

## Portfolio Statement

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>CZECH REPUBLIC</b>	<b>132</b>	<b>0.81</b>
6,365 Komerční Banka	132	0.81
<b>POLAND</b>	<b>188</b>	<b>1.15</b>
2,935 Dino	188	1.15
<b>PORTUGAL</b>	<b>188</b>	<b>1.15</b>
9,935 Jeronimo Martins	188	1.15
<b>UNITED KINGDOM</b>	<b>221</b>	<b>1.36</b>
110,390 Network International	221	1.36
<b>CHINA</b>	<b>1,523</b>	<b>9.33</b>
28,500 Amoy Diagnostics	104	0.64
49,900 Estun Automation	172	1.05
18,060 Foshan Haitian Flavouring & Food	181	1.11
13,700 Glodon	77	0.47
16,900 Guangzhou Kingmed Diagnostics	144	0.88
99,300 Hangzhou Robam Appliances	343	2.10
31,800 Shenzhen Inovance Technology	256	1.57
38,994 Yifeng Pharmacy Chain	246	1.51
<b>HONG KONG</b>	<b>351</b>	<b>2.15</b>
38,500 Techtronic Industries	351	2.15
<b>INDIA</b>	<b>6,077</b>	<b>37.26</b>
56,380 Dabur India	341	2.09
3,988 Dr. Reddy's Laboratories	169	1.04
45,797 Godrej Consumer Products	405	2.48
13,033 HDFC Bank	194	1.19
40,886 Housing Development Finance	1,011	6.20
5,321 Info Edge	239	1.47
28,946 Infosys	464	2.84
24,220 Kotak Mahindra Bank	455	2.79
69,136 Mahindra & Mahindra	833	5.11
117,486 Marico	632	3.87
23,713 Tata Consultancy Services	812	4.98
48,012 Tech Mahindra	522	3.20
<b>INDONESIA</b>	<b>355</b>	<b>2.18</b>
872,100 Bank Central Asia	355	2.18
<b>JAPAN</b>	<b>1,671</b>	<b>10.25</b>
6,468 Hoya	528	3.24
21,800 Nippon Paint	135	0.83
11,200 Pigeon	133	0.82
29,500 Unicharm	875	5.36
<b>SOUTH KOREA</b>	<b>406</b>	<b>2.49</b>
2,478 NAVER	406	2.49
<b>TAIWAN</b>	<b>1,701</b>	<b>10.43</b>
35,928 Advantech	338	2.07
26,000 Delta Electronics	184	1.13
10,909 MediaTek	204	1.25
14,372 Silergy	219	1.34
54,214 Taiwan Semiconductor Manufacturing	756	4.64

**Portfolio Statement**

(continued)

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>SOUTH AFRICA</b>	222	1.36
16,050 Clicks	222	1.36
<b>BRAZIL</b>	1,539	9.44
61,200 Banco Bradesco	140	0.86
172,400 Natura	424	2.60
124,300 Raia Drogasil	412	2.53
83,200 Totvs	347	2.13
48,700 Weg	216	1.32
<b>UNITED STATES</b>	624	3.82
1,124 EPAM Systems	322	1.97
451 Mercadolibre	302	1.85
<b>Portfolio of investments</b>	<b>15,198</b>	<b>93.18</b>
<b>Net other assets</b>	<b>1,113</b>	<b>6.82</b>
<b>Total net assets</b>	<b>16,311</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

There are no comparative figures as the Fund launched 2 December 2021.

# Stewart Investors Global Emerging Markets Leaders Sustainability Fund

## Comparative Table

for the period 2 December 2021 to 31 July 2022

Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)
<b>Share class B Accumulation</b>	
Change in net assets per share	
Opening net asset value per share	100.00
Return before operating charges*	(8.45)
Operating charges	(0.66)
Return after operating charges*	(9.11)
Distributions	(0.35)
Retained distributions on accumulation shares	0.35
Closing net asset value per share (p)	90.89
* after direct transaction costs of:	0.12
<b>Performance</b>	
Return after charges (%)	(9.11%)
<b>Other information</b>	
Closing net asset value (£'000)	3,688
Closing number of shares	4,057,097
Operating charges	1.05%**
Direct transaction costs	0.19%
<b>Prices</b>	
Highest share price	103.02
Lowest share price	83.67

Share class B Accumulation was launched 2 December 2021.

\*\*The operating charge cap has been incorrectly applied in the current year. The annualised operating charge has been estimated as 0.95%.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the period 2 December 2021 to 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)
<b>Share class E Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(8.48)
Operating charges	(0.56)
Return after operating charges*	(9.04)
Distributions	(0.41)
Retained distributions on accumulation shares	0.41
Closing net asset value per share (p)	90.96
* after direct transaction costs of:	0.12
<b>Performance</b>	
Return after charges (%)	(9.04%)
<b>Other information</b>	
Closing net asset value (£'000)	9
Closing number of shares	10,000
Operating charges	0.89%**
Direct transaction costs	0.19%
<b>Prices</b>	
Highest share price	103.03
Lowest share price	83.72

Share class E Accumulation was launched 2 December 2021.

\*\*The operating charge cap has been incorrectly applied in the current year. The annualised operating charge has been estimated as 0.79%.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the period 2 December 2021 to 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)
<b>Share class Z Accumulation</b>	
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges*	(8.50)
Operating charges	(0.15)
Return after operating charges*	(8.65)
Distributions	(0.80)
Retained distributions on accumulation shares	0.80
Closing net asset value per share (p)	91.35
* after direct transaction costs of:	0.12
<b>Performance</b>	
Return after charges (%)	(8.65%)
<b>Other information</b>	
Closing net asset value (£'000)	12,614
Closing number of shares	13,808,093
Operating charges	0.25%**
Direct transaction costs	0.19%
<b>Prices</b>	
Highest share price	103.04
Lowest share price	84.00

Share class Z Accumulation was launched 2 December 2021.

\*\*The operating charge cap has been incorrectly applied in the current year. The annualised operating charge has been estimated as 0.20%.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

# Stewart Investors Global Emerging Markets Leaders Sustainability Fund

## Statement of Total Return

for the period 2 December 2021 to 31 July 2022

		2 December 2021 to 31 July 2022	
	Notes	£'000	£'000
<b>Income</b>			
Net capital losses	2		(556)
Revenue	3	145	
Expenses	4	(25)	
Interest payable and similar charges	6	–	
<b>Net revenue before taxation for the period</b>		<u>120</u>	
Taxation	5	(25)	
<b>Net revenue after taxation for the period</b>			<u>95</u>
<b>Total return before distributions</b>			<u>(461)</u>
Distributions	7		(99)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u><u>(560)</u></u>

## Statement of Change in Net Assets Attributable to Shareholders

for the period 2 December 2021 to 31 July 2022

		2 December 2021 to 31 July 2022	
		£'000	£'000
<b>Opening net assets attributable to shareholders</b>			–
Amounts receivable on creation of shares		17,394	
Amounts payable on cancellation of shares		(674)	
		<u>16,720</u>	
Dilution adjustment			26
Change in net assets attributable to shareholders from investment activities			(560)
Retained distribution on accumulation shares			125
<b>Closing net assets attributable to shareholders</b>			<u><u>16,311</u></u>

Notes to the Financial Statements are on pages 260 to 265.

There are no comparative figures as the Fund launched 2 December 2021.

# Stewart Investors Global Emerging Markets Leaders Sustainability Fund

## Balance Sheet

as at 31 July 2022

	Notes	31 July 2022 £'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments		<u>15,198</u>
<b>Current assets</b>		
Debtors	9	101
Cash and bank balances		<u>1,072</u>
<b>Total assets</b>		<u><b>16,371</b></u>
<b>Liabilities</b>		
<b>Creditors</b>		
Other creditors	10	<u>(60)</u>
<b>Total liabilities</b>		<u><b>(60)</b></u>
<b>Net assets attributable to shareholders</b>		<u><u><b>16,311</b></u></u>

*Notes to the Financial Statements are on pages 260 to 265.*

There are no comparative figures as the Fund launched 2 December 2021.

## Notes to the Financial Statements

as at 31 July 2022

**1. Accounting basis and policies**

Please see pages 17 to 20 for accounting basis and policies.

**2. Net capital losses**

The net capital losses during the period comprise:

2 December 2021  
to 31 July 2022

£'000

Non-derivative securities	(481)
Currency losses	(69)
Custodial transaction fees	(6)
Net capital losses	<u>(556)</u>

**3. Revenue**

2 December 2021  
to 31 July 2022

£'000

Overseas non-taxable revenue	127
Overseas non-taxable stock dividends	16
Overseas taxable revenue	2
Total revenue	<u>145</u>

**4. Expenses**

2 December 2021  
to 31 July 2022

£'000

Payable to the ACD, associates of the ACD, and agents of either of these:

ACD's periodic charge	12
Operating charge rebate	(105)
	<u>(93)</u>

Payable to the Depositary, associates of the Depositary, and agents of either of these:

Depositary's fees	<u>19</u>
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**Other expenses:**

Audit fee	14
Registrar fees	12
Safe custody charges	4
Other expenses	69
	<u>99</u>

Total expenses	<u>25</u>
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## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 5. Taxation

	2 December 2021 to 31 July 2022 £'000
(a) Analysis of charge in period:	
Irrecoverable overseas tax	21
Overseas capital gains tax	4
Total taxation (note 5b)	<u>25</u>
(b) Factors affecting current tax charge for the period:	
The tax assessed for the period is higher than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:	

	2 December 2021 to 31 July 2022 £'000
Net revenue before taxation	<u>120</u>
Corporation tax at 20%	24
Effects of:	
Movement in unrecognised tax losses	5
Irrecoverable overseas tax	21
Overseas non-taxable revenue*	(26)
Overseas capital gains tax	4
Overseas non-taxable dividends*	(3)
Total tax charge for period (note 5a)	<u>25</u>

*OEICs are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.*

*\*As an authorised OEIC, these items are not subject to corporation tax.*

## (c) Deferred tax asset:

There is no provision required for deferred taxation at the Balance Sheet date in the current period.

## (d) Factors that may affect future tax charges:

At the period end there is a potential deferred tax asset of £4,514 this relates to tax losses. No deferred tax asset was recognised in the current period, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Interest payable and similar charges

	2 December 2021 to 31 July 2022 £'000
Total interest payable and similar charges	<u>—</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	2 December 2021 to 31 July 2022 £'000
Final distribution	125
	<hr/> 125
Add: revenue deducted on cancellation of shares	3
Deduct: revenue received on creation of shares	(29)
Net distributions for the period	<hr/> <hr/> 99

*Details of the distribution per share are set out in the Distribution Tables on pages 266 to 267.*

## 8. Movement between net revenue and net distributions

	2 December 2021 to 31 July 2022 £'000
The distributable amount has been calculated as follows:	
Net revenue after taxation for the period	95
Overseas capital gains tax	4
Net distributions for the period	<hr/> <hr/> 99

## 9. Debtors

	31 July 2022 £'000
Accrued revenue	42
Overseas capital gains tax	59
	<hr/> <hr/> 101

## 10. Other Creditors

	31 July 2022 £'000
Accrued expenses	51
Amounts payable on cancellation of shares	9
Total other creditors	<hr/> <hr/> 60

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases 31 July 2022 £'000	Sales 31 July 2022 £'000
Equities	17,238	1,645
Bonds	388	423
Trades in the period before transaction costs	<u>17,626</u>	<u>2,068</u>
<b>Commissions</b>		
Equities	6	(1)
<b>Taxes</b>		
Equities	<u>11</u>	<u>(2)</u>
Total costs	<u>17</u>	<u>(3)</u>
<b>Total net trades in the period after transaction costs</b>	<u><u>17,643</u></u>	<u><u>2,065</u></u>

Total transaction cost expressed as a percentage of asset type cost:

	Purchases 31 July 2022 %	Sales 31 July 2022 %
<b>Commissions</b>		
Equities	0.04	0.07
<b>Taxes</b>		
Equities	0.06	0.12

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2022 %
Commissions	0.07
Taxes	0.12
Total costs	<u><u>0.19</u></u>

**Average portfolio dealing spread**

The average portfolio dealing spread at the Balance Sheet date was 0.12%.

## 12. Contingent liabilities and commitments

As at 31 July 2022, the Fund had no contingent liabilities and no commitments.

## 13. Risk

**General**

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 19.

In pursuing its investment objectives, the Fund holds equity shares.

**(a) Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £3,040,000.

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 13. Risk (continued)

## (b) Interest-rate risk

The Fund does not invest in either fixed or floating-rate securities, and interest-rate risk exposure is predominantly restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2022, 6.57% of the Fund's assets were interest-bearing.

As at 31 July 2022, if interest rates increase or decrease by 2.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £21,000.

## (c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2022, the Fund had the following net currency exposure (excluding sterling):

	Net foreign currency assets
	31 July 2022
Currency	Total £'000
Brazilian Real	1,546
Chinese Yuan	1,523
Czech Koruna	132
Euro	188
Hong Kong Dollar	351
Indian Rupee	6,098
Indonesian Rupiah	355
Japanese Yen	1,677
Korean Won	406
Polish Zloty	188
South African Rand	222
Taiwan Dollar	1,708
US Dollar	1,050
Total	<u>15,444</u>

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of £772,000.

## (d) Leverage

The Fund did not employ significant leverage during the current period.

## 14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the period end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £2,428 due at the period end.

As at 31 July 2022, First Sentier Investors (UK) Limited, a related party of the ACD, owned 0.1% of the net asset value of the Fund.

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 14. Related parties (continued)

## Material Shareholders

Parmenion Nominees Limited, Pershing Nominees Limited and Transact Nominees Limited held material shareholdings in the Fund during the period to 31 July 2022, and at the period end held 14.8%, 34.2% and 16.9% of the Fund's shares in issue respectively.

## 15. Share classes

The Fund has three share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class B Accumulation	0.80
Share class E Accumulation	0.64
Share class Z Accumulation	0.00

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 255 to 257.

The distributions per share class are given in the Distribution Tables on pages 266 to 267.

All share classes have the same rights on winding up.

## Reconciliation of the shares movement in the period:

	2 December 2021			31 July 2022	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class B Accumulation	–	4,153,914	(96,817)	–	4,057,097
Share class E Accumulation	–	10,000	–	–	10,000
Share class Z Accumulation	–	14,476,917	(668,824)	–	13,808,093

## 16. Fair value

Valuation technique	31 July 2022	
	Assets £'000	Liabilities £'000
Level 1	15,198	–
Level 2	–	–
Level 3	–	–
Total fair value	15,198	–

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.  
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

# Stewart Investors Global Emerging Markets Leaders Sustainability Fund

## Distribution Tables

for the period 2 December 2021 to 31 July 2022

### Distribution in pence and cents per share

Group 1 Final – N/A due to Fund launching on 2 December 2021

Group 2 Final – Shares purchased between 2 December 2021 and 31 July 2022

#### Share class B Accumulation

	Net revenue	Equalisation	Distributions payable 30/09/2022
Group 1	(p)	(p)	(p)
Interim	–	–	–
Final	0.3457	–	0.3457
Group 2	(p)	(p)	(p)
Interim	–	–	–
Final	0.2953	0.0504	0.3457

There is no prior year or interim distribution as the share class launched 2 December 2021.

#### Share class E Accumulation

	Net revenue	Equalisation	Distributions payable 30/09/2022
Group 1	(p)	(p)	(p)
Interim	–	–	–
Final	0.4094	–	0.4094
Group 2	(p)	(p)	(p)
Interim	–	–	–
Final	0.4094	–	0.4094

There is no prior year or interim distribution as the share class launched 2 December 2021.

#### Share class Z Accumulation

	Net revenue	Equalisation	Distributions payable 30/09/2022
Group 1	(p)	(p)	(p)
Interim	–	–	–
Final	0.8022	–	0.8022
Group 2	(p)	(p)	(p)
Interim	–	–	–
Final	0.5942	0.2080	0.8022

There is no prior year or interim distribution as the share class launched 2 December 2021.

## Distribution Tables

(continued)

for the period 2 December 2021 to 31 July 2022

### Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 100.00% of the dividend is received as franked investment income.

Final – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

# Stewart Investors Global Emerging Markets Sustainability Fund

## Authorised Fund Manager's Report

for the year ended 31 July 2022

### Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (at least 5 years).

The Fund invests in a diversified portfolio of equity or equity-related securities of companies that are incorporated or listed, or where a majority of their economic activities take place in Emerging Markets and which are listed, traded or dealt in on Regulated Markets worldwide.

The Fund invests in quality companies which are positioned to benefit from, and contribute to, sustainable development.

The Manager assesses quality by understanding:

- i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.

The Fund may use derivatives for efficient portfolio management purposes only.

### Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class A Accumulation	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

The Fund might also experience the following risks:

**Emerging Market risk:** Emerging Markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

**Currency risk:** The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

**Smaller companies risk:** Investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

**China market risk:** Although China has seen rapid economic and structural development, investing there may still involve increased risks of political and governmental intervention, potentially limitations on the allocation of the Fund's capital, and legal, regulatory, economic and other risks including greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

For further information on risks, please refer to the Risk Factors section in the Company's Prospectus.

### Performance

The Fund decreased by 9.4% in sterling terms over the year and has provided cumulative returns of 2.8% and 21.5% over three and five years respectively to 31 July 2022 (net of fees and tax for the B GBP Accumulation share class).

At a stock level, key contributors to performance over the year included family-owned Indian conglomerate **Mahindra & Mahindra** which is on a path to turnaround lagging parts of the business and has announced some exciting news about their transition to electric vehicles, and **Tube Investments of India** which rose as the company continued to deliver reasonable earnings growth.

On the negative side, Brazilian cosmetics company **Natura** declined as the business continues to integrate a large acquisition, alongside inflationary pressures. The Chinese ecommerce company, **Alibaba**, declined as the market reacted to increased competition and regulation in China.

### Portfolio Changes

Significant new purchases included industrial conglomerate, **Tube Investments of India**. The company has embarked on a journey to both improve execution within the core franchise and broaden the remit of the business. The Fund also bought **Yifeng Pharmacy Chain**, a rapidly growing drug retail chain consolidating China's highly fragmented market. The company is well positioned to benefit from strong sustainability tailwinds.

The Fund sold **Alibaba** on concerns around a deterioration in franchise quality with regulatory and competitive pressures. **Samsung Electronics** was sold, after delivering strong absolute returns for clients, primarily due to the cyclicity of earnings.

### Outlook

Going forward, it seems as though this is a period of fairly unprecedented macroeconomic policy uncertainty. In such an environment, it seems less than fruitful to try to predict the near-term future direction of inflation or interest rates. Instead, the focus is on building a portfolio of resilient companies with long-term tailwinds which should benefit over the longer term from the opportunities in emerging markets.

### Cumulative performance as at 31 July 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(1.3)	(3.6)	(9.4)	2.8	21.5	104.7	292.8
Benchmark return %	(3.5)	(7.7)	(8.7)	3.4	13.6	70.4	170.1

### Discrete performance as at 31 July 2022

Time period	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18
Fund return %	(9.4)	16.8	(2.9)	7.2	10.3
Benchmark return %	(8.7)	13.9	(0.6)	4.8	4.9

Benchmark: MSCI Emerging Markets Index.

IA Sector: Specialist.

Performance is based on share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

Past performance should not be used as a guide to future performance, which is not guaranteed.

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

### Ten largest holdings

	31 July 2022		31 July 2021
Stock name	% of Fund	Stock name	% of Fund
Mahindra & Mahindra	5.02	Tata Consultancy Services	4.80
Housing Development Finance	5.00	Taiwan Semiconductor Manufacturing	4.79
Tata Consultancy Services	4.85	Housing Development Finance	4.33
Taiwan Semiconductor Manufacturing	3.80	Unicharm	4.24
Marico	3.78	Marico	3.88
Unicharm	3.69	Alibaba	3.51
Tube Investments of India	3.44	Samsung Electronics	3.40
Hoya	2.79	Avast	3.06
Vinda International	2.61	Unilever	2.76
Kotak Mahindra Bank	2.61	Vitasoy International	2.72

# Stewart Investors Global Emerging Markets Sustainability Fund

## Portfolio Statement

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED KINGDOM (8.35%*)</b>	<b>11,294</b>	<b>2.21</b>
6,809,888 Integrated Diagnostics	4,488	0.88
3,396,388 Network International	6,806	1.33
<b>BANGLADESH (1.03%*)</b>	<b>2,788</b>	<b>0.55</b>
8,480,625 BRAC Bank	2,788	0.55
<b>CHINA (6.25%*)</b>	<b>40,410</b>	<b>7.93</b>
833,218 Amoy Diagnostics	3,040	0.60
1,578,303 Estun Automation	5,448	1.07
312,194 Foshan Haitian Flavouring & Food	3,123	0.61
542,483 Glodon	3,068	0.60
466,974 Guangzhou Kingmed Diagnostics	3,966	0.78
1,993,925 Hangzhou Robam Appliances	6,878	1.35
891,821 Shenzhen Inovance Technology	7,191	1.41
1,219,674 Yifeng Pharmacy Chain	7,696	1.51
<b>HONG KONG (10.49%*)</b>	<b>34,808</b>	<b>6.83</b>
4,084,000 AK Medical	2,578	0.51
977,000 Techtronic Industries	8,903	1.75
6,136,000 Vinda International	13,329	2.61
8,094,000 Vitasoy International	9,998	1.96
<b>INDIA (29.97%*)</b>	<b>199,274</b>	<b>39.08</b>
1,669,420 Dabur India	10,091	1.98
313,759 Dr Lal PathLabs	7,469	1.46
1,232,318 Godrej Consumer Products	10,887	2.14
1,031,622 Housing Development Finance	25,520	5.00
111,401 IndiaMart InterMesh	4,903	0.96
136,970 Info Edge	6,155	1.21
799,693 Infosys	12,811	2.51
708,831 Kotak Mahindra Bank	13,309	2.61
2,126,125 Mahindra & Mahindra	25,630	5.02
664,426 Mahindra Logistics	3,209	0.63
3,581,055 Marico	19,269	3.78
983,399 Syngene International	5,788	1.14
722,271 Tata Consultancy Services	24,719	4.85
1,103,461 Tech Mahindra	11,996	2.35
812,346 Tube Investments of India	17,518	3.44
<b>INDONESIA (0.99%*)</b>	<b>7,030</b>	<b>1.38</b>
17,263,600 Bank Central Asia	7,030	1.38
<b>JAPAN (6.73%*)</b>	<b>41,347</b>	<b>8.11</b>
174,200 Hoya	14,208	2.79
659,100 Nippon Paint	4,089	0.80
356,700 Pigeon	4,242	0.83
634,100 Unicharm	18,808	3.69
<b>PHILIPPINES (0.71%*)</b>	<b>2,692</b>	<b>0.53</b>
2,866,920 Philippine Seven	2,692	0.53
<b>SOUTH KOREA (7.26%*)</b>	<b>16,220</b>	<b>3.19</b>
889,045 Koh Young Technology	7,929	1.56
50,609 NAVER	8,291	1.63

# Stewart Investors Global Emerging Markets Sustainability Fund

## Portfolio Statement

(continued)

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>TAIWAN (10.77%*)</b>	<b>46,664</b>	<b>9.15</b>
766,310 Advantech	7,204	1.41
259,000 MediaTek	4,848	0.95
276,000 Silergy	4,212	0.83
1,389,000 Taiwan Semiconductor Manufacturing	19,366	3.80
277,252 Voltronic Power Technology	11,034	2.16
<b>THAILAND (0.62%*)</b>	<b>–</b>	<b>–</b>
<b>NIGERIA (1.04%*)</b>	<b>–</b>	<b>–</b>
<b>SOUTH AFRICA (1.79%*)</b>	<b>6,914</b>	<b>1.36</b>
500,926 Clicks	6,914	1.36
<b>ARGENTINA (1.14%*)</b>	<b>7,009</b>	<b>1.37</b>
10,472 Mercadolibre	7,009	1.37
<b>BRAZIL (4.55%*)</b>	<b>41,068</b>	<b>8.06</b>
1,905,900 Banco Bradesco	4,360	0.86
4,385,400 Natura	10,801	2.12
3,148,800 Raia Drogasil	10,434	2.05
2,214,500 Totvs	9,232	1.81
1,408,000 Weg	6,241	1.22
<b>MEXICO (0.00%*)</b>	<b>5,777</b>	<b>1.13</b>
1,668,000 Qualitas Controladora	5,777	1.13
<b>POLAND (0.00%*)</b>	<b>5,853</b>	<b>1.15</b>
91,362 Dino Polska	5,853	1.15
<b>PORTUGAL (0.00%*)</b>	<b>6,090</b>	<b>1.19</b>
321,299 Jeronimo Martins	6,090	1.19
<b>CZECH REPUBLIC (0.00%)</b>	<b>4,764</b>	<b>0.93</b>
229,823 Komerční Banka	4,764	0.93
<b>UNITED STATES (4.19%*)</b>	<b>18,136</b>	<b>3.55</b>
29,932 EPAM Systems	8,579	1.68
11,665,900 US Treasury 0% 22/9/2022	9,557	1.87
<b>Portfolio of investments</b>	<b>498,138</b>	<b>97.70</b>
<b>Net other assets</b>	<b>11,754</b>	<b>2.30</b>
<b>Total net assets</b>	<b>509,892</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

\* Comparative figures shown in brackets relate to 31 July 2021.

# Stewart Investors Global Emerging Markets Sustainability Fund

## Comparative Table

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class A Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	397.95	342.51	353.23
Return before operating charges*	(34.10)	61.79	(4.83)
Operating charges	(6.38)	(6.35)	(5.89)
Return after operating charges*	(40.48)	55.44	(10.72)
Distributions	–	–	(0.56)
Retained distributions on accumulation shares	–	–	0.56
<b>Closing net asset value per share (p)</b>	<b>357.47</b>	<b>397.95</b>	<b>342.51</b>
* after direct transaction costs of:	0.47	0.58	0.63
<b>Performance</b>			
Return after charges (%)	(10.17%)	16.19%	(3.03%)
<b>Other information</b>			
Closing net asset value (£'000)	5,950	6,200	7,255
Closing number of shares	1,664,345	1,558,035	2,118,234
Operating charges**	1.68%	1.66%	1.78%
Direct transaction costs	0.12%	0.15%	0.19%
<b>Prices</b>			
Highest share price	421.76	411.26	353.85
Lowest share price	328.89	340.88	284.91

\*\* The ACD's periodic charge was reduced to 1.50% from 1 July 2020.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	433.60	370.55	379.12
Return before operating charges*	(37.31)	66.95	(5.08)
Operating charges	(3.82)	(3.90)	(3.49)
Return after operating charges*	(41.13)	63.05	(8.57)
Distributions	(1.41)	(2.35)	(3.43)
Retained distributions on accumulation shares	1.41	2.35	3.43
Closing net asset value per share (p)	392.47	433.60	370.55
* after direct transaction costs of:	0.52	0.63	0.68
<b>Performance</b>			
Return after charges (%)	(9.49%)	17.02%	(2.26%)
<b>Other information</b>			
Closing net asset value (£'000)	499,460	494,105	336,585
Closing number of shares	127,260,449	113,954,300	90,833,545
Operating charges**	0.92%	0.94%	0.98%
Direct transaction costs	0.12%	0.15%	0.19%
<b>Prices</b>			
Highest share price	459.94	447.06	380.06
Lowest share price	360.98	368.83	307.42

\*\* The ACD's periodic charge was reduced to 0.85% from 1 July 2020.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

## Comparative Table

(continued)

for the year ended 31 July 2022

## Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class A Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	448.06	365.38	373.43
Return before operating charges*	(31.00)	89.94	(1.56)
Operating charges	(6.17)	(7.26)	(6.49)
Return after operating charges*	(37.17)	82.68	(8.05)
Distributions	–	–	(0.50)
Retained distributions on accumulation shares	–	–	0.50
Closing net asset value per share (c)	410.89	448.06	365.38
* after direct transaction costs of:	0.54	0.63	0.69
<b>Performance</b>			
Return after charges (%)	(8.30%)	22.63%	(2.16%)
<b>Other information</b>			
Closing net asset value (€'000)	5,350	6,788	6,738
Closing number of shares	1,302,092	1,514,860	1,844,046
Operating charges**	1.43%***	1.74%	1.79%
Direct transaction costs	0.12%	0.15%	0.19%
<b>Prices</b>			
Highest share price	478.38	462.08	398.19
Lowest share price	369.53	363.57	296.18

\*\* The ACD's periodic charge was reduced to 1.50% from 1 July 2020.

\*\*\* The operating charge for the year includes a write back of prior year fee accruals. Excluding these adjustments the annualised operating charges has been estimated as 1.70%

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

# Stewart Investors Global Emerging Markets Sustainability Fund

## Comparative Table

(continued)

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (c)	Final 31 July 2021 (c)
<b>Share class B Accumulation (EUR share class)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	121.21	100.00
Return before operating charges*	(29.90)	22.35
Operating charges	34.41	(1.14)
Return after operating charges*	4.51	21.21
Distributions	–	(0.46)
Retained distributions on accumulation shares	–	0.46
<b>Closing net asset value per share (c)</b>	<b>125.72**</b>	<b>121.21</b>
* after direct transaction costs of:	–	0.16
<b>Performance</b>		
Return after charges (%)	3.72%	21.21%
<b>Other information</b>		
Closing net asset value (€'000)	–	1
Closing number of shares	–	1,000
Operating charges	0.00%***	1.10%
Direct transaction costs	0.12%	0.17%
<b>Prices</b>		
Highest share price	127.70	124.99
Lowest share price	122.49	99.38

This share class was launched on 28 August 2020 and was fully redeemed on 23 September 2021.

\*\*The closing net asset value per share of 125.72 as at 31 July 2022 represents the closing net asset value per share on 23 September 2021 when the share class fully redeemed.

\*\*\*Includes prior year fee accrual adjustment.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

# Stewart Investors Global Emerging Markets Sustainability Fund

## Statement of Total Return

for the year ended 31 July 2022

	Notes	31 July 2022		31 July 2021	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital (losses)/gains	2		(51,679)		66,175
Revenue	3	7,236		7,621	
Expenses	4	(4,748)		(4,276)	
Interest payable and similar charges	6	(1)		(3)	
<b>Net revenue before taxation for the year</b>		<b>2,487</b>		<b>3,342</b>	
Taxation	5	(1,028)		(5,665)	
<b>Net revenue/(expense) after taxation for the year</b>			<b>1,459</b>		<b>(2,323)</b>
<b>Total return before distributions</b>			<b>(50,220)</b>		<b>63,852</b>
Distributions	7		(1,796)		(2,504)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(52,016)</b>		<b>61,348</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2022

	31 July 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>506,095</b>		<b>349,910</b>
Amounts receivable on creation of shares	95,788		129,824	
Amounts payable on cancellation of shares	(41,830)		(37,813)	
		53,958		92,011
Dilution adjustment		58		244
Change in net assets attributable to shareholders from investment activities		(52,016)		61,348
Retained distribution on accumulation shares		1,797		2,582
<b>Closing net assets attributable to shareholders</b>		<b>509,892</b>		<b>506,095</b>

Notes to the Financial Statements are on pages 279 to 284.

# Stewart Investors Global Emerging Markets Sustainability Fund

## Balance Sheet

as at 31 July 2022

	Notes	31 July 2022 £'000	31 July 2021 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		<u>498,138</u>	<u>485,248</u>
<b>Current assets</b>			
Debtors	9	3,077	13,180
Cash and bank balances		<u>14,679</u>	<u>20,681</u>
<b>Total assets</b>		<u><u>515,894</u></u>	<u><u>519,109</u></u>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	10	<u>(6,002)</u>	<u>(13,014)</u>
<b>Total liabilities</b>		<u><u>(6,002)</u></u>	<u><u>(13,014)</u></u>
<b>Net assets attributable to shareholders</b>		<u><u>509,892</u></u>	<u><u>506,095</u></u>

Notes to the Financial Statements are on pages 279 to 284.

## Notes to the Financial Statements

as at 31 July 2022

### 1. Accounting basis and policies

Please see pages 17 to 20 for accounting basis and policies.

### 2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

	31 July 2022	31 July 2021
	£'000	£'000
Non-derivative securities	(52,462)	66,296
Currency gains/(losses)	807	(112)
Custodial transaction fees	(24)	(9)
Net capital (losses)/gains	<u>(51,679)</u>	<u>66,175</u>

### 3. Revenue

	31 July 2022	31 July 2021
	£'000	£'000
Dividends from UK companies	126	1,003
Overseas taxable revenue	16	43
Overseas non-taxable revenue	6,374	5,993
Overseas non-taxable stock dividends	517	393
Interest from bank deposits	4	1
Interest from government and fixed-interest securities	29	4
Interest on capital revenue from Brazilian companies	170	184
Total revenue	<u>7,236</u>	<u>7,621</u>

### 4. Expenses

	31 July 2022	31 July 2021
	£'000	£'000
<b>Payable to the ACD, associates of the ACD, and agents of either of these:</b>		
ACD's periodic charge	4,416	3,874
Operating charge rebate	–	(2)
	<u>4,416</u>	<u>3,872</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of these:</b>		
Depositary's fees	46	40
<b>Other expenses:</b>		
Audit fee	13	12
Registrar fees	101	85
Safe custody charges	118	128
Other expenses	54	139
	<u>286</u>	<u>364</u>
Total expenses	<u>4,748</u>	<u>4,276</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 5. Taxation

	31 July 2022 £'000	31 July 2021 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	724	867
Overseas capital gains tax	304	4,798
Total taxation (note 5b)	<u>1,028</u>	<u>5,665</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2021 – higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation	<u>2,487</u>	<u>3,342</u>
Corporation tax of 20% (2021: 20%)	497	668
Effects of:		
UK dividends*	(25)	(201)
Overseas non-taxable revenue*	(1,275)	(1,198)
Overseas non-taxable stock dividends*	(103)	(79)
Movement in unrecognised tax losses	907	816
Irrecoverable overseas tax	724	867
Overseas tax expensed	(5)	(6)
Overseas capital gains tax	304	4,798
Prior year adjustment to tax losses	4	–
Total tax charge for year (note 5a)	<u>1,028</u>	<u>5,665</u>

OEICs are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

\* As an authorised OEIC, these items are not subject to corporation tax.

## (c) Deferred tax asset:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

## (d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £7,091,664 (31/07/21: £6,184,210); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Interest payable and similar charges

	31 July 2022 £'000	31 July 2021 £'000
Bank interest	1	3
Total interest payable and similar charges	<u>1</u>	<u>3</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2022	31 July 2021
	£'000	£'000
Interim distribution	–	944
Final distribution	1,797	1,638
	<u>1,797</u>	<u>2,582</u>
Add: revenue deducted on cancellation of shares	15	23
Deduct: revenue received on creation of shares	(16)	(101)
Net distributions for the year	<u>1,796</u>	<u>2,504</u>

*Details of the distribution per share are set out in the Distribution Tables on pages 285 to 286.*

## 8. Movement between net revenue and net distributions

	31 July 2022	31 July 2021
	£'000	£'000
The distributable amount has been calculated as follows:		
Net revenue/(expense) after taxation	1,459	(2,323)
Revenue deficit	33	29
Overseas capital gains tax	304	4,798
Net distributions for the year	<u>1,796</u>	<u>2,504</u>

## 9. Debtors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued revenue	1,065	753
Amounts receivable for creation of shares	1,644	903
Prepaid expenses	2	–
Sales awaiting settlement	366	11,524
Total debtors	<u>3,077</u>	<u>13,180</u>

## 10. Creditors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued expenses	491	527
Amounts payable for cancellation of shares	591	2,556
Foreign currency contracts awaiting settlement	–	24
Overseas capital gains tax	4,920	5,671
Purchases awaiting settlement	–	4,236
Total other creditors	<u>6,002</u>	<u>13,014</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	£'000	£'000	£'000	£'000
Equities	210,972	227,759	144,386	141,014
Bonds	30,019	35,067	32,322	30,774
Trades in the year before transaction costs	240,991	262,826	176,708	171,788
<b>Commissions</b>				
Equities	173	142	(125)	(138)
<b>Taxes</b>				
Equities	149	272	(191)	(126)
Total costs	322	414	(316)	(264)
<b>Total net trades in the year after transaction costs</b>	<b>241,313</b>	<b>263,240</b>	<b>176,392</b>	<b>171,524</b>

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	%	%	%	%
<b>Commissions</b>				
Equities	0.08	0.06	0.09	0.10
<b>Taxes</b>				
Equities	0.07	0.12	0.13	0.09

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2022	31 July 2021
	%	%
Commissions	0.06	0.06
Taxes	0.06	0.09
Total costs	0.12	0.15

## Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.22% (31/07/21: 0.22%).

## 12. Contingent liabilities and commitments

As at 31 July 2022, the Fund had no contingent liabilities (31/07/21: £nil) and no commitments (31/07/21: £nil).

## 13. Risk

## General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 19.

In pursuing its investment objectives, the Fund holds predominantly equity shares.

## (a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £99,628,000 (31/07/21: £97,050,000).

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 13. Risk (continued)

## (b) Interest-rate risk

The Fund does not invest in either fixed or floating rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2022, 2.88% (31/07/21: 4.09%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

## (c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2022, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2022		31 July 2021	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Bangladeshi taka	2,788		5,412	
Brazilian real	41,254		23,060	
Chinese yuan	40,410		31,630	
Czech Koruna	4,764		–	
Euro	6,153		8	
Hong Kong dollar	34,808		53,074	
Indian rupee	195,382		146,279	
Indonesian rupiah	7,030		5,030	
Japanese yen	41,506		34,131	
Korean won	16,221		36,826	
Mexican peso	5,777		–	
Nigerian naira*	–		6,556	
Philippine peso	2,692		3,569	
Polish zloty	5,853		–	
Singapore dollar	2,837		5,159	
South African rand	6,915		9,078	
Taiwanese dollar	46,815		55,497	
Thai baht	–		3,126	
US dollar	35,088		37,203	
Total	<u>496,293</u>		<u>455,638</u>	

\*Nigerian naira cash has been marked down due to the expectation of currency devaluation.

If foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of £24,815,000 (31/07/21: £22,782,000).

## (d) Leverage

The Fund did not employ significant leverage during the current year or prior year.

## 14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Limited in respect of ACD fees are disclosed in note 4, with £367,287 (31/07/21: £378,573) due at the period end.

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 14. Related parties (continued)

## Material Shareholders

Bank Lombard Odier & Co. Limited and Clearstream Banking S.A held material shareholdings in the Fund during the year to 31 July 2022 and at the year end held 22.1% and 13.5% of the Fund's shares in issue respectively (31/07/21: Bank Lombard Odier & Co. and Clearstream Banking S.A held material shareholdings in the Fund during the year to 31 July 2021, and at the year end held 24.5% and 10.7% of the Fund's shares in issue respectively).

## 15. Share classes

The Fund has four share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class A Accumulation	1.50
Share class B Accumulation	0.85
Share class A Accumulation (EUR share class)	1.50
Share class B Accumulation (EUR share class)	0.85

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 273 to 276.

The distributions per share class are given in the Distribution Tables on pages 285 to 286.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2021			31 July 2022	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class A Accumulation	1,558,035	453,186	(336,157)	(10,719)	1,664,345
Share class B Accumulation	113,954,300	22,978,820	(9,682,481)	9,810	127,260,449
Share class A Accumulation (EUR share class)	1,514,860	7,122	(219,890)	–	1,302,092
Share class B Accumulation (EUR share class)	1,000	–	(1,000)	–	–

## 16. Fair value

Valuation technique	31 July 2022		31 July 2021	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	498,138	–	479,974	–
Level 2	–	–	–	–
Level 3*	–	–	5,934	(660)
Total fair value	498,138	–	485,908	(660)

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.  
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

\* The liability is due to the ACD revaluing the Nigerian cash due to the expectation of currency devaluation.

# Stewart Investors Global Emerging Markets Sustainability Fund

## Distribution Tables

for the year ended 31 July 2022

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2021

Final – Shares purchased before 1 February 2022

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Final – Shares purchased between 1 February 2022 and 31 July 2022

### Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

This share class is in deficit and therefore not making a distribution.

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.9179
Final	1.4123	–	1.4123	1.4369
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.9179
Final	1.3351	0.0772	1.4123	1.4369

### Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

This share class is in deficit and therefore not making a distribution.

### Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	0.1310
Final	–	–	–	0.3260
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	0.1310
Final	–	–	–	0.3260

This share class was launched on 28 August 2020 and was fully redeemed on 23 September 2021.

## Distribution Tables

(continued)

for the year ended 31 July 2022

### Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 100.00% of the dividend is received as franked investment income.

Final – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

## Authorised Fund Manager's Report

for the year ended 31 July 2022

### Investment Objective and Policy

The Fund aims to achieve capital growth over the long-term (at least five years).

The Fund invests in a diversified portfolio of equity or equity-related securities of large and mid-capitalisation companies which are listed, traded or dealt in on any of the Regulated Markets worldwide.

The word "Leaders" in the name of the Fund refers to the focus on large and mid-capitalisation companies. Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion and a minimum free float of US\$500 million at the time of the Fund's first investment. This represents a minimum threshold; the Manager generally targets companies with substantially higher market capitalisations. The Manager will only establish an initial position in a company when it is above these threshold levels but, if market movements drive the company below the thresholds, the Manager is not forced to sell and is able to increase the holding in the company if, in the Manager's opinion, this presents an opportunity to add to the position.

The Fund is not managed to a benchmark and may have exposure to developed or emerging markets whilst maintaining its geographical diversity.

The Fund invests in quality companies which are positioned to benefit from, and contribute to, sustainable development.

The Manager assesses quality by understanding:

- i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

The investment policy of the Fund may be achieved through investment in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.

The Fund may use derivatives for Efficient Portfolio Management purposes only.

### Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class A Accumulation	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

The Fund might also experience the following risks:

**Emerging Market risk:** Emerging Markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

**Currency risk:** The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

**Concentration risk:** The Fund invests in a relatively small number of companies which may be riskier than a Fund that invests in a large number of companies.

**Smaller companies risk:** Investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

For further information on risks, please refer to the Risk Factors section in the Company's Prospectus.

### Performance

The Fund decreased by 0.2% in sterling terms over the year and has provided cumulative returns of 24.5% and 43.1% over three and five years respectively to 31 July 2022 (net of fees and tax for the B GBP Accumulation share class).

At a stock level, key contributors to performance over the year included family-owned Indian conglomerate **Mahindra & Mahindra** which is on a path to turnaround lagging parts of the business and has announced some exciting news about their transition to electric vehicles. US consumer company, **Costco Wholesale**, provided consistent growth, backed by a loyal customer base.

On the negative side **Deutsche Post DHL** (DHL) declined. DHL remains one of the most efficient operators of express logistics. The recent share price performance does not seem related to anything fundamental. Brazilian cosmetics company **Natura** also declined as the business continues to integrate a large acquisition, alongside inflationary pressures.

### Portfolio Changes

Significant new purchases included Brazilian supplier of global health and personal-care products, **Natura** which is well placed to improve the strength of its overall franchise, as well as financials. The Fund initiated a position in US-listed **KLA-Tencor**, a leading supplier of process control and yield management equipment to the semiconductor supply chain.

The Fund sold US technology companies **Ansys**, on concerns around direction of travel, and **Microsoft**. Although there are no imminent threats for Microsoft, there is concern about regulatory risks.

### Outlook

Investee companies have seen many economic cycles and have strong institutional memories. The Fund remains optimistic about their ability to navigate near-term macro headwinds while benefitting from long-term sustainable development tailwinds. Many favoured companies are more attractively valued now, due to the recent market correction. The Fund believes that the philosophy of investing in quality companies which contribute to, and benefit from, sustainable development, remains best suited to deliver long-term, risk-adjusted returns.

### Cumulative performance as at 31 July 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	1.3	1.5	(0.2)	24.5	43.1	192.5	577.4
Benchmark return %	1.2	(1.0)	2.3	28.6	58.2	224.1	376.3

### Discrete performance as at 31 July 2022

Time period	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18
Fund return %	(0.2)	21.7	2.5	7.0	7.4
Benchmark return %	2.3	25.7	0.0	10.3	11.5

Benchmark: MSCI AC World Index.

IA Sector: Global.

Performance is based on share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

Past performance should not be used as a guide to future performance, which is not guaranteed.

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

### Ten largest holdings

Stock name	31 July 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
Mahindra & Mahindra		7.43	Fortinet	6.80
BioMerieux		5.78	BioMerieux	4.19
Deutsche Post (Regd.)		5.12	Hoya	4.07
Costco Wholesale		5.09	Tata Consultancy Services	3.93
Housing Development Finance		4.42	Mahindra & Mahindra	3.77
Fortinet		4.26	ANSYS	3.62
Tata Consultancy Services		3.93	Halma	3.60
Watsco		3.65	Costco Wholesale	3.48
CSL		3.53	Coloplast 'B'	3.38
Unicharm		3.43	Synopsys	3.38

**Portfolio Statement**

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>DENMARK (3.38%*)</b>	<b>889</b>	<b>2.09</b>
9,361 Coloplast 'B'	889	2.09
<b>FRANCE (4.19%*)</b>	<b>2,461</b>	<b>5.78</b>
27,810 BioMerieux	2,461	5.78
<b>GERMANY (6.32%*)</b>	<b>3,709</b>	<b>8.71</b>
66,972 Deutsche Post (Regd.)	2,180	5.12
45,363 Infineon Technologies	1,004	2.36
10,768 Knorr-Bremse	525	1.23
<b>NETHERLANDS (2.74%*)</b>	<b>700</b>	<b>1.64</b>
41,445 Koninklijke Philips	700	1.64
<b>SWEDEN (0.00%*)</b>	<b>375</b>	<b>0.88</b>
39,409 Atlas Copco	375	0.88
<b>SWITZERLAND (5.03%*)</b>	<b>625</b>	<b>1.47</b>
6,224 Nestlé	625	1.47
<b>UNITED KINGDOM (3.60%*)</b>	<b>1,359</b>	<b>3.19</b>
59,132 Halma	1,359	3.19
<b>AUSTRALIA (3.20%*)</b>	<b>1,504</b>	<b>3.53</b>
9,048 CSL	1,504	3.53
<b>HONG KONG (1.02%*)</b>	<b>488</b>	<b>1.15</b>
53,500 Techtronic Industries	488	1.15
<b>INDIA (12.77%*)</b>	<b>8,005</b>	<b>18.80</b>
76,105 Housing Development Finance	1,883	4.42
68,546 Kotak Mahindra Bank	1,287	3.02
262,425 Mahindra & Mahindra	3,163	7.43
48,854 Tata Consultancy Services	1,672	3.93
<b>JAPAN (7.41%*)</b>	<b>2,987</b>	<b>7.02</b>
12,100 Hamamatsu Photonics	446	1.05
11,100 Hoya	905	2.13
12,000 MonotaRo	174	0.41
49,300 Unicharm	1,462	3.43
<b>SINGAPORE (0.00%*)</b>	<b>611</b>	<b>1.44</b>
88,200 Oversea-Chinese Banking	611	1.44
<b>TAIWAN (1.55%*)</b>	<b>–</b>	<b>–</b>
<b>BRAZIL (0.00%*)</b>	<b>1,186</b>	<b>2.79</b>
315,900 Natura	778	1.83
92,000 Weg	408	0.96
<b>CANADA (3.04%*)</b>	<b>796</b>	<b>1.87</b>
572 Constellation Software	796	1.87

## Portfolio Statement

(continued)

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>UNITED STATES (44.04%*)</b>	<b>15,270</b>	<b>35.86</b>
559 Adobe Systems	188	0.44
9,955 Arista Networks	955	2.24
11,441 Cognex	479	1.12
6,950 Copart	731	1.72
4,873 Costco Wholesale	2,167	5.09
14,239 Edwards Lifesciences	1,178	2.77
10,655 Expeditors International of Washington	930	2.18
14,117 Fastenal	596	1.40
37,025 Fortinet	1,814	4.26
4,075 Graco	225	0.53
7,350 Jack Henry & Associates	1,255	2.95
2,035 KLA	641	1.51
3,458 Old Dominion Freight Line	862	2.02
3,240 Synopsis	979	2.30
4,859 Texas Instruments	714	1.68
6,917 Watsco	1,556	3.65
<b>Portfolio of investments</b>	<b>40,965</b>	<b>96.22</b>
<b>Net other assets</b>	<b>1,611</b>	<b>3.78</b>
<b>Total net assets</b>	<b>42,576</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

\* Comparative figures shown in brackets relate to 31 July 2021.

# Stewart Investors Worldwide Leaders Sustainability Fund

## Comparative Table

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class A Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	590.32	484.65	473.75
Return before operating charges*	1.74	113.40	18.82
Operating charges	(8.53)	(7.73)	(7.92)
Return after operating charges*	(6.79)	105.67	10.90
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	583.53	590.32	484.65
* after direct transaction costs of:	0.29	0.36	0.53
<b>Performance</b>			
Return after charges (%)	(1.15%)	21.80%	2.30%
<b>Other information</b>			
Closing net asset value (£'000)	9,217	9,331	9,701
Closing number of shares	1,579,526	1,580,632	2,001,566
Operating charges**	1.44%	1.45%	1.72%
Direct transaction costs	0.05%	0.07%	0.12%
<b>Prices</b>			
Highest share price	660.43	592.76	496.03
Lowest share price	509.57	482.94	391.99

\*\*The ACD's periodic charge was reduced to 1.20% from 1 July 2020.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	689.02	561.44	544.27
Return before operating charges*	1.99	131.92	22.32
Operating charges	(4.86)	(4.34)	(5.15)
Return after operating charges*	(2.87)	127.58	17.17
Distributions	(1.50)	(1.46)	(0.34)
Retained distributions on accumulation shares	1.50	1.46	0.34
Closing net asset value per share (p)	686.15	689.02	561.44
* after direct transaction costs of:	0.34	0.41	0.62
<b>Performance</b>			
Return after charges (%)	(0.42%)	22.72%	3.15%
<b>Other information</b>			
Closing net asset value (£'000)	33,206	35,940	23,402
Closing number of shares	4,839,483	5,216,204	4,168,323
Operating charges**	0.70%	0.70%	0.97%
Direct transaction costs	0.05%	0.07%	0.12%
<b>Prices</b>			
Highest share price	772.62	691.79	574.55
Lowest share price	598.74	559.60	452.85

\*\*The ACD's periodic charge was reduced to 0.45% from 1 July 2020.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class A Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	223.24	173.52	168.05
Return before operating charges*	4.68	52.55	8.50
Operating charges	(3.34)	(2.83)	(3.03)
Return after operating charges*	1.34	49.72	5.47
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (c)	224.58	223.24	173.52
* after direct transaction costs of:	0.11	0.13	0.20
<b>Performance</b>			
Return after charges (%)	0.60%	28.65%	3.25%
<b>Other information</b>			
Closing net asset value (€'000)	183	4	6
Closing number of shares	81,399	1,703	3,296
Operating charges**	1.45%	1.45%	1.79%
Direct transaction costs	0.05%	0.07%	0.12%
<b>Prices</b>			
Highest share price	253.78	223.51	183.70
Lowest share price	191.64	172.51	139.43

\*\*The ACD's periodic charge was reduced to 1.20% from 1 July 2020.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)
<b>Share class B Accumulation (EUR share class)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	127.13	100.00
Return before operating charges*	(23.20)	27.86
Operating charges	29.81	(0.73)
Return after operating charges*	6.61	27.13
Distributions	–	(0.08)
Retained distributions on accumulation shares	–	0.08
<b>Closing net asset value per share (c)</b>	<b>133.74**</b>	<b>127.13</b>
* after direct transaction costs of:	–	0.07
<b>Performance</b>		
Return after charges (%)	5.20%	27.13%
<b>Other information</b>		
Closing net asset value (€'000)	–	1
Closing number of shares	–	1,000
Operating charges	0.00%***	0.70%
Direct transaction costs	0.05%	0.07%
<b>Prices</b>		
Highest share price	136.59	127.27
Lowest share price	127.61	98.12

This share class was launched on 28 August 2020 and was fully redeemed on 23 September 2021.

\*\*The closing net asset value per share of 133.74 as at 31 July 2022 represents the closing net asset value per share on 23 September 2021 when the share class fully redeemed.

\*\*\*Includes prior year fee accrual adjustment.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

# Stewart Investors Worldwide Leaders Sustainability Fund

## Statement of Total Return

for the year ended 31 July 2022

	Notes	31 July 2022		31 July 2021	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital (losses)/gains	2		(26)		8,101
Revenue	3	465		428	
Expenses	4	(386)		(347)	
Interest payable and similar charges	6	(1)		(3)	
<b>Net revenue before taxation for the year</b>		<b>78</b>		<b>78</b>	
Taxation	5	(196)		(193)	
<b>Net expense after taxation for the year</b>			<b>(118)</b>		<b>(115)</b>
<b>Total return before distributions</b>			<b>(144)</b>		<b>7,986</b>
Distributions	7		(72)		(75)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(216)</b>		<b>7,911</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2022

	31 July 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		45,276		33,109
Amounts receivable on creation of shares	21,085		11,660	
Amounts payable on cancellation of shares	(23,679)		(7,487)	
		(2,594)		4,173
Dilution adjustment		37		8
Change in net assets attributable to shareholders from investment activities		(216)		7,911
Retained distribution on accumulation shares		73		75
<b>Closing net assets attributable to shareholders</b>		<b>42,576</b>		<b>45,276</b>

Notes to the Financial Statements are on pages 298 to 303.

# Stewart Investors Worldwide Leaders Sustainability Fund

## Balance Sheet

as at 31 July 2022

	Notes	31 July 2022 £'000	31 July 2021 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		<u>40,965</u>	<u>44,500</u>
<b>Current assets</b>			
Debtors	9	187	803
Cash and bank balances		<u>1,788</u>	<u>2,348</u>
<b>Total assets</b>		<u>42,940</u>	<u>47,651</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	10	<u>(364)</u>	<u>(2,375)</u>
<b>Total liabilities</b>		<u>(364)</u>	<u>(2,375)</u>
<b>Net assets attributable to shareholders</b>		<u>42,576</u>	<u>45,276</u>

Notes to the Financial Statements are on pages 298 to 303.

## Notes to the Financial Statements

as at 31 July 2022

### 1. Accounting basis and policies

Please see pages 17 to 20 for accounting basis and policies.

### 2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

	31 July 2022 £'000	31 July 2021 £'000
Non-derivative securities	(39)	8,272
Currency gains/(losses)	14	(170)
Custodial transaction fees	(1)	(1)
Net capital (losses)/gains	<u>(26)</u>	<u>8,101</u>

### 3. Revenue

	31 July 2022 £'000	31 July 2021 £'000
Dividends from UK companies	11	17
Overseas non-taxable revenue	426	392
Overseas non-taxable stock dividends	28	19
Total revenue	<u>465</u>	<u>428</u>

### 4. Expenses

	31 July 2022 £'000	31 July 2021 £'000
<b>Payable to the ACD, associates of the ACD, and agents of either of these:</b>		
ACD's periodic charge	276	244
Operating charge rebate	(20)	(70)
	<u>256</u>	<u>174</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of these:</b>		
Depositary's fees	30	30
<b>Other expenses:</b>		
Audit fee	11	10
Registrar fees	28	25
Safe custody charges	11	11
Other expenses	50	97
	<u>100</u>	<u>143</u>
Total expenses	<u>386</u>	<u>347</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 5. Taxation

	31 July 2022 £'000	31 July 2021 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	57	53
Overseas capital gains tax	139	140
Total taxation (note 5b)	<u>196</u>	<u>193</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2021: higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation	78	78
Corporation tax of 20% (2021: 20%)	<u>16</u>	<u>16</u>
Effects of:		
UK dividends*	(2)	(3)
Overseas non-taxable revenue*	(85)	(79)
Overseas non-taxable stock dividends*	(6)	(4)
Movement in unrecognised tax losses	77	70
Irrecoverable overseas tax	57	53
Overseas capital gains tax	139	140
Total tax charge for year (note 5a)	<u>196</u>	<u>193</u>

OEICs are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

\* As an authorised OEIC, these items are not subject to corporation tax.

## (c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

## (d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,183,777 (31/07/21: £1,106,450); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Interest payable and similar charges

	31 July 2022 £'000	31 July 2021 £'000
Bank interest	1	3
Total interest payable and similar charges	<u>1</u>	<u>3</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 7. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2022	31 July 2021
	£'000	£'000
Interim distribution	–	13
Final distribution	73	62
	<u>73</u>	<u>75</u>
Add: revenue deducted on cancellation of shares	–	2
Deduct: revenue received on creation of shares	(1)	(2)
Net distributions for the year	<u>72</u>	<u>75</u>

*Details of the distribution per share are set out in the Distribution Tables on pages 304 to 305.*

## 8. Movement between net expense and net distributions

	31 July 2022	31 July 2021
	£'000	£'000
The distributable amount has been calculated as follows:		
Net expense after taxation for the year	(118)	(115)
Revenue deficit	51	50
Overseas capital gains tax	139	140
Net distribution for the year	<u>72</u>	<u>75</u>

## 9. Debtors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued revenue	59	39
Amounts receivable for creation of shares	116	67
Foreign currency contracts awaiting settlement	–	345
Overseas tax recoverable	10	6
Prepaid expenses	2	–
Sales awaiting settlement	–	346
Total debtors	<u>187</u>	<u>803</u>

## 10. Other creditors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued expenses	103	85
Amounts payable for cancellation of shares	15	1,123
Foreign currency contracts awaiting settlement	–	346
Purchases awaiting settlement	–	701
Overseas capital gains tax	246	120
Total other creditors	<u>364</u>	<u>2,375</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	£'000	£'000	£'000	£'000
Equities	13,685	17,580	17,231	10,471
Trades in the year before transaction costs	13,685	17,580	17,231	10,471
<b>Commissions</b>				
Equities	7	9	(7)	(5)
Total commissions	7	9	(7)	(5)
<b>Taxes</b>				
Equities	5	11	(3)	(1)
Total taxes	5	11	(3)	(1)
Total costs	12	20	(10)	(6)
<b>Total net trades in the year after transaction costs</b>	<b>13,697</b>	<b>17,600</b>	<b>17,221</b>	<b>10,465</b>

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	%	%	%	%
<b>Commissions</b>				
Equities	0.05	0.05	0.04	0.05
<b>Taxes</b>				
Equities	0.04	0.06	0.02	0.01

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2022	31 July 2021
	%	%
Commissions	0.03	0.04
Taxes	0.02	0.03
Total costs	0.05	0.07

**Average portfolio dealing spread**

The average portfolio dealing spread at the Balance Sheet date was 0.08% (31/07/21: 0.10%).

## 12. Contingent liabilities and commitments

As at 31 July 2022, the Fund had no contingent liabilities (31/07/21: £nil) and no commitments (31/07/21: £nil).

## 13. Risk

**General**

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 19.

In pursuing its investment objectives, the Fund holds equity shares.

(a) **Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of £8,193,000 (31/07/21: £8,900,000).

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 13. Risk (continued)

## (b) Interest-rate risk

The Fund does not invest in either fixed-rate or floating-rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2022, 4.20% (31/07/21: 5.19%) of the Fund's assets were interest-bearing.

As at 31 July 2022, if interest rates increase or decrease by 2.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £36,000 (31/07/21: £47,000).

## (c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2022, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2022	31 July 2021
	Total	Total
	£'000	£'000
Australian dollar	1,504	1,447
Brazilian real	1,193	–
Canadian dollar	796	1,377
Danish krone	896	1,537
Euro	6,893	6,569
Hong Kong dollar	487	463
Indian rupee	7,792	5,798
Japanese yen	3,078	3,645
Singapore dollar	875	331
Swedish krona	375	–
Swiss franc	625	2,275
Taiwanese dollar	–	701
US dollar	15,509	19,480
Total	<u>40,023</u>	<u>43,623</u>

If foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of £2,001,000 (31/07/21: £2,181,000).

## (d) Leverage

The Fund did not employ significant leverage during the current year or prior year.

## 14. Related parties

First Sentier Investors (UK) Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of issues and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Limited in respect of ACD fees are disclosed in note 4, with £21,571 (31/07/21: £23,269) due at the year end.

## Material Shareholders

FIL Nominee (Shareholdings) Limited and Hargreaves Lansdown Nominees Limited held material shareholdings in the Fund during the year to 31 July 2022, and at the year end held 15.0% and 11.0%, respectively (31/07/21: FIL Nominee (Shareholdings) Limited held material shareholdings in the Fund during the year to 31 July 2021, and at the year end held 17.0% of the Fund's shares in issues).

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 15. Share classes

The Fund has three share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class A Accumulation	1.20
Share class B Accumulation	0.45
Share class A Accumulation (EUR share class)	1.20
Share class B Accumulation (EUR share class)	0.45

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 292 to 295.

The distribution per share class is given in the Distribution Tables on pages 304 to 305.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2021			31 July 2022	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class A Accumulation	1,580,632	1,867,681	(1,864,266)	(4,521)	1,579,526
Share class B Accumulation	5,216,204	568,845	(949,423)	3,857	4,839,483
Share class A Accumulation (EUR share class)	1,703	3,140,955	(3,061,259)	–	81,399
Share class B Accumulation (EUR share class)	1,000	–	(1,000)	–	–

## 16. Fair value

Valuation technique	31 July 2022		31 July 2021	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	40,965	–	44,500	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	<u>40,965</u>	<u>–</u>	<u>44,500</u>	<u>–</u>

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.  
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

# Stewart Investors Worldwide Leaders Sustainability Fund

## Distribution Tables

for the year ended 31 July 2022

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2021

Final – Shares purchased before 1 February 2022

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Final – Shares purchased between 1 February 2022 and 31 July 2022

### Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

This share class is in deficit and therefore not making a distribution

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.2658
Final	1.5049	–	1.5049	1.1909
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.2658
Final	1.2414	0.2635	1.5049	1.1909

### Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

This share class is in deficit and therefore not making a distribution

## Distribution Tables

(continued)

for the year ended 31 July 2022

## Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	0.0820
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	0.0820

This share class was launched on 28 August 2020 and was fully redeemed on 23 September 2021.

## Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 100.00% of the dividend is received as franked investment income.

Final – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

# Stewart Investors Worldwide Sustainability Fund

## Authorised Fund Manager's Report

for the year ended 31 July 2022

### Investment Objective and Policy

The Fund aims to achieve capital growth over the long-term (at least five years).

The Fund invests in a diversified portfolio of equity or equity-related securities which are listed, traded or dealt in on any of the Regulated Markets worldwide.

The Fund is not managed to a benchmark and may have exposure to developed or emerging markets whilst maintaining its geographical diversity.

The Fund invests in companies that are positioned to benefit from, and contribute to, sustainable development.

The Manager assesses quality by understanding:

- i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the Organisation for Economic Co-operation and Development.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.

The Fund may use derivatives for efficient portfolio management purposes only.

### Risks and reward profile

← Lower Risk Higher Risk →

Potentially Lower Rewards Potentially Higher Rewards

Share class A Accumulation	1	2	3	4	5	6	7
Share class A Income	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class A Accumulation (USD share class)	1	2	3	4	5	6	7
Share class B Accumulation (USD share class)	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back significantly less than you originally invested.

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

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 9.3% in sterling terms over the year and has provided cumulative returns of 18.3% and 39.0% over three and five years respectively to 31 July 2022 (net of fees and tax for the B GBP Accumulation share class).

At a stock level, key contributors to performance over the year included US technology companies **Fortinet** and **Arista Networks**; both companies continued to perform well on strong demand.

On the negative side, Brazilian cosmetics company **Natura** declined as the business continues to integrate a large acquisition, alongside inflationary pressures. US-listed, world-leading maker of gene sequencing technologies **Illumina** declined. Unfortunately, the company has had a patent infringement case go against them, resulting in a substantial fine. The Fund recently sold the holding due to concerns over the franchise's direction of travel.

**Portfolio changes**

Significant new purchases included **Beiersdorf** a family-controlled German company that makes skin and personal care products, including leading brands like Nivea and Elastoplast. The Fund also bought **Elisa Oyj**, Finland's market leader in telecommunications and digital services.

The Fund sold its position in US technology company **Ansys** on concerns around direction of travel of the quality of people, franchise and financials. **Royal Philips** was sold due to the belief the company will struggle to execute a turnaround and recover losses since it recalled some of its ventilation products last year.

**Outlook**

Irrespective of the macro noise which currently seems to stem from inflation, interest rates and supply-chain blockages, the fundamentals of investee companies are very strong. The Fund remains focused on the long term while always being ready to add to high-conviction positions at better valuations. The Fund continues to believe in the importance of owning high-quality, great sustainability companies, whose stewards and leaders are as prepared for risks as they are to capitalise on opportunities.

**Cumulative performance as at 31 July 2022**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(0.2)	(1.9)	(9.3)	18.3	39.0	–	180.7
Benchmark return %	1.2	(1.0)	2.3	28.6	58.2	–	207.0

**Discrete performance as at 31 July 2022**

Time period	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18
Fund return %	(9.3)	23.8	5.4	9.6	7.2
Benchmark return %	2.3	25.7	0.0	10.3	11.5

*Benchmark: MSCI AC World Index.*

*IA Sector: Global.*

*Performance is based on share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.*

*Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.*

*Past performance should not be used as a guide to future performance, which is not guaranteed.*

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

### Ten largest holdings

Stock name	31 July 2022		31 July 2021	
		% of Fund	Stock name	% of Fund
CSL		3.98	Fortinet	6.20
Fortinet		3.76	Halma	3.88
BioMerieux		3.67	Coloplast 'B'	3.38
Halma		3.62	Jack Henry & Associates	3.38
Tecan		3.20	Arista Networks	3.32
Kotak Mahindra Bank		2.91	ANSYS	3.06
Diasorin		2.85	Hoya	2.93
Unicharm		2.73	Infineon Technologies	2.89
Spectris		2.71	DiaSorin	2.71
Housing Development Finance		2.71	BioMerieux	2.62

## Portfolio Statement

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>DENMARK (4.50%*)</b>	<b>31,562</b>	<b>4.30</b>
217,727 Chr. Hansen	11,732	1.60
208,823 Coloplast 'B'	19,830	2.70
<b>FRANCE (2.62%*)</b>	<b>26,957</b>	<b>3.67</b>
304,660 BioMerieux	26,957	3.67
<b>GERMANY (6.05%*)</b>	<b>57,126</b>	<b>7.78</b>
208,903 Beiersdorf	17,618	2.40
613,097 Infineon Technologies	13,567	1.85
199,143 Nemetschek	10,883	1.48
12,290 Rational	6,982	0.95
21,984 Sartorius	8,076	1.10
<b>ITALY (3.75%*)</b>	<b>34,625</b>	<b>4.71</b>
184,341 DiaSorin	20,945	2.85
108,791 DiaSorin increased voting rights**	12,361	1.68
11,608 DiaSorin without increased voting rights	1,319	0.18
<b>NETHERLANDS (6.28%*)</b>	<b>21,899</b>	<b>2.98</b>
8,874 Adyen	12,946	1.76
94,142 Alfen	8,953	1.22
<b>NORWAY (1.63%*)</b>	<b>9,293</b>	<b>1.26</b>
488,264 Tomra Systems Asa	9,293	1.26
<b>SWEDEN (1.55%*)</b>	<b>10,843</b>	<b>1.48</b>
1,138,719 Atlas Copco	10,843	1.48
<b>SWITZERLAND (3.98%*)</b>	<b>23,499</b>	<b>3.20</b>
80,957 Tecan	23,499	3.20
<b>UNITED KINGDOM (9.56%*)</b>	<b>80,681</b>	<b>10.98</b>
594,619 Admiral	11,393	1.55
445,199 Diploma	12,225	1.66
1,156,293 Halma	26,572	3.62
640,735 Spectris	19,920	2.71
88,569 Spirax-Sarco Engineering	10,571	1.44
<b>AUSTRALIA (3.16%*)</b>	<b>43,384</b>	<b>5.91</b>
115,129 Cochlear	14,143	1.93
175,935 CSL	29,241	3.98
<b>HONG KONG (1.92%*)</b>	<b>11,073</b>	<b>1.51</b>
8,964,000 Vitasoy International	11,073	1.51
<b>INDIA (7.68%*)</b>	<b>51,988</b>	<b>7.08</b>
804,937 Housing Development Finance	19,912	2.71
1,136,918 Kotak Mahindra Bank	21,347	2.91
1,993,996 Marico	10,729	1.46
<b>JAPAN (10.47%*)</b>	<b>61,073</b>	<b>8.30</b>
89,300 Fanuc	12,524	1.70
109,800 Hoya	8,955	1.22
613,200 MonotaRo	8,906	1.21
37,600 Tokyo Electron	10,605	1.44
677,100 Unicharm	20,083	2.73

## Portfolio Statement

(continued)

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>NEW ZEALAND (1.53%*)</b>	<b>7,818</b>	<b>1.06</b>
719,093 Fisher & Paykel Healthcare	7,818	1.06
<b>TAIWAN (1.82%*)</b>	<b>–</b>	<b>–</b>
<b>BRAZIL (0.73%*)</b>	<b>24,570</b>	<b>3.34</b>
3,447,800 Natura	14,001	1.90
2,237,100 WEG	10,569	1.44
<b>CANADA (2.59%*)</b>	<b>13,456</b>	<b>1.83</b>
9,674 Constellation Software	13,456	1.83
<b>PORTUGAL (0.00%)*</b>	<b>11,169</b>	<b>1.52</b>
589,295 Jeronimo Martins	11,169	1.52
<b>FINLAND (0.00%)*</b>	<b>16,876</b>	<b>2.30</b>
371,602 Elisa	16,876	2.30
<b>UNITED STATES (28.95%*)</b>	<b>158,877</b>	<b>21.63</b>
206,382 A.O.Smith	10,730	1.46
203,040 Arista Networks	19,473	2.65
267,456 Cognex	11,202	1.53
563,235 Fortinet	27,599	3.76
102,034 Jack Henry & Associates	17,421	2.37
58,430 Nordson	11,091	1.51
32,224 Synopsys	9,732	1.32
96,464 Texas Instruments	14,178	1.93
39,905 Veeva Systems	7,328	1.00
62,807 Watsco	14,133	1.92
54,434 Zebra Technologies 'A'	15,990	2.18
<b>Portfolio of investments</b>	<b>696,769</b>	<b>94.84</b>
<b>Net other assets</b>	<b>37,883</b>	<b>5.16</b>
<b>Total net assets</b>	<b>734,652</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

\* Comparative figures shown in brackets relate to 31 July 2021.

\*\* Delisted.

# Stewart Investors Worldwide Sustainability Fund

## Comparative Table

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class A Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	289.30	234.07	222.95
Return before operating charges*	(25.07)	58.89	14.93
Operating charges	(3.89)	(3.66)	(3.81)
Return after operating charges*	(28.96)	55.23	11.12
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	260.34	289.30	234.07
* after direct transaction costs of:	0.23	0.23	0.23
<b>Performance</b>			
Return after charges (%)	(10.01%)	23.60%	4.99%
<b>Other information</b>			
Closing net asset value (£'000)	8,386	13,551	10,651
Closing number of shares	3,221,021	4,684,040	4,550,377
Operating charges**	1.40%	1.40%	1.72%
Direct transaction costs	0.08%	0.09%	0.10%
<b>Prices</b>			
Highest share price	318.36	289.38	240.58
Lowest share price	227.49	231.67	186.21

\*\* The ACD's periodic charge was reduced to 1.25% from 1 July 2020.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class A Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	279.91	226.24	215.14
Return before operating charges*	(24.27)	57.00	14.40
Operating charges	(3.50)	(3.33)	(3.30)
Return after operating charges*	(27.77)	53.67	11.10
Distributions	–	–	–
Closing net asset value per share (p)	252.14	279.91	226.24
* after direct transaction costs of:	0.22	0.22	0.22
<b>Performance</b>			
Return after charges (%)	(9.92%)	23.72%	5.16%
<b>Other information</b>			
Closing net asset value (£'000)	2,413	2,813	1,940
Closing number of shares	956,941	1,004,816	857,618
Operating charges**	1.30%	1.32%	1.54%
Direct transaction costs	0.08%	0.09%	0.10%
<b>Prices</b>			
Highest share price	308.14	279.99	232.53
Lowest share price	220.38	223.97	179.89

\*\* The ACD's periodic charge was reduced to 1.25% from 1 July 2020.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

## Comparative Table

(continued)

for the year ended 31 July 2022

## Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	310.60	249.42	235.66
Return before operating charges*	(27.01)	63.02	15.88
Operating charges	(1.98)	(1.84)	(2.12)
Return after operating charges*	(28.99)	61.18	13.76
Distributions	(0.45)	(0.46)	–
Retained distributions on accumulation shares	0.45	0.46	–
Closing net asset value per share (p)	281.61	310.60	249.42
* after direct transaction costs of:	0.24	0.25	0.24
<b>Performance</b>			
Return after charges (%)	(9.33%)	24.53%	5.84%
<b>Other information</b>			
Closing net asset value (£'000)	512,502	604,019	354,216
Closing number of shares	181,988,865	194,468,824	142,013,401
Operating charges**	0.66%	0.66%	0.90%
Direct transaction costs	0.08%	0.09%	0.10%
<b>Prices</b>			
Highest share price	342.51	310.65	256.31
Lowest share price	245.97	247.07	197.84

\*\* The ACD's periodic charge was reduced to 0.60% from 1 July 2020.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

## Comparative Table

(continued)

for the year ended 31 July 2022

## Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	273.07	219.62	207.50
Return before operating charges*	(23.73)	55.48	13.98
Operating charges	(1.76)	(1.67)	(1.86)
Return after operating charges*	(25.49)	53.81	12.12
Distributions	(0.39)	(0.36)	–
Closing net asset value per share (p)	247.19	273.07	219.62
* after direct transaction costs of:	0.22	0.22	0.21
<b>Performance</b>			
Return after charges (%)	(9.33%)	24.50%	5.84%
<b>Other information</b>			
Closing net asset value (£'000)	139,526	136,270	86,987
Closing number of shares	56,445,443	49,903,308	39,607,680
Operating charges**	0.67%	0.68%	0.90%
Direct transaction costs	0.08%	0.09%	0.10%
<b>Prices</b>			
Highest share price	301.12	273.39	225.69
Lowest share price	216.25	217.55	174.22

\*\* The ACD's periodic charge was reduced to 0.60% from 1 July 2020.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

## Comparative Table

(continued)

for the year ended 31 July 2022

## Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class A Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	250.82	192.07	180.99
Return before operating charges*	(17.66)	61.78	13.97
Operating charges	(3.25)	(3.03)	(2.89)
Return after operating charges*	(20.91)	58.75	11.08
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (c)	229.91	250.82	192.07
* after direct transaction costs of:	0.20	0.19	0.19
<b>Performance</b>			
Return after charges (%)	(8.34%)	30.59%	6.12%
<b>Other information</b>			
Closing net asset value (€'000)	1,307	1,685	6,437
Closing number of shares	568,648	671,611	3,351,328
Operating charges**	1.34%	1.38%	1.55%
Direct transaction costs	0.08%	0.09%	0.10%
<b>Prices</b>			
Highest share price	279.07	250.26	203.12
Lowest share price	196.63	190.51	151.60

\*\* The ACD's periodic charge was reduced to 1.25% from 1 July 2020.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class A Accumulation (USD share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	197.89	151.07	134.04
Return before operating charges*	(39.51)	49.19	19.17
Operating charges	(2.40)	(2.37)	(2.14)
Return after operating charges*	(41.91)	46.82	17.03
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (c)	155.98	197.89	151.07
* after direct transaction costs of:	0.15	0.15	0.14
<b>Performance</b>			
Return after charges (%)	(21.18%)	30.99%	12.71%
<b>Other information</b>			
Closing net asset value (\$'000)	1,041	1,533	1,367
Closing number of shares	667,462	774,493	904,839
Operating charges**	1.33%	1.36%	1.56%
Direct transaction costs	0.08%	0.09%	0.10%
<b>Prices</b>			
Highest share price	212.40	198.18	152.03
Lowest share price	137.78	149.03	111.25

\*\* The ACD's periodic charge was reduced to 1.25% from 1 July 2020.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class B Accumulation (USD share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	203.16	153.98	135.68
Return before operating charges*	(40.73)	50.32	19.53
Operating charges	(1.17)	(1.14)	(1.23)
Return after operating charges*	(41.90)	49.18	18.30
Distributions	(0.31)	(0.34)	–
Retained distributions on accumulation shares	0.31	0.34	–
<b>Closing net asset value per share (c)</b>	<b>161.26</b>	<b>203.16</b>	<b>153.98</b>
* after direct transaction costs of:	0.15	0.16	0.14
<b>Performance</b>			
Return after charges (%)	(20.62%)	31.94%	13.49%
<b>Other information</b>			
Closing net asset value (\$'000)	83,173	99,375	59,462
Closing number of shares	51,575,685	48,913,444	38,616,147
Operating charges**	0.63%	0.64%	0.88%
Direct transaction costs	0.08%	0.09%	0.10%
<b>Prices</b>			
Highest share price	218.23	203.47	154.96
Lowest share price	142.36	152.03	113.12

\*\* The ACD's periodic charge was reduced to 0.60% from 1 July 2020.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

## Comparative Table

(continued)

for the year ended 31 July 2022

## Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (c)	Final 31 July 2021 (c)
<b>Share class B Accumulation (EUR share class)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	131.11	100.00
Return before operating charges*	(9.12)	31.85
Operating charges	(0.75)	(0.74)
Return after operating charges*	(9.87)	31.11
Distributions	(0.43)	(0.16)
Retained distributions on accumulation shares	0.43	0.16
Closing net asset value per share (c)	121.24	131.11
* after direct transaction costs of:	0.10	0.09
<b>Performance</b>		
Return after charges (%)	(7.53%)	31.11%
<b>Other information</b>		
Closing net asset value (€'000)	1,821	5,386
Closing number of shares	1,502,090	4,108,392
Operating charges	0.59%**	0.69%
Direct transaction costs	0.08%	0.10%
<b>Prices</b>		
Highest share price	146.18	130.81
Lowest share price	103.38	99.07

This share class was launched on 28 August 2020.

\*\*The operating charge for the year includes a credit due to a write back of prior year fee accruals. Excluding these adjustments the annualised operating charges has been estimated as 0.80%.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

# Stewart Investors Worldwide Sustainability Fund

## Statement of Total Return

for the year ended 31 July 2022

	Notes	31 July 2022		31 July 2021	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital (losses)/gains	2		(82,231)		144,302
Revenue	3	7,362		6,102	
Expenses	4	(5,484)		(4,499)	
Interest payable and similar charges	6	(7)		(21)	
<b>Net revenue before taxation for the year</b>		<b>1,871</b>		<b>1,582</b>	
Taxation	5	(999)		(2,150)	
<b>Net revenue/(expense) after taxation for the year</b>			<b>872</b>		<b>(568)</b>
<b>Total return before distributions</b>			<b>(81,359)</b>		<b>143,734</b>
Distributions	7		(1,214)		(1,064)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(82,573)</b>		<b>142,670</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2022

	31 July 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>835,261</b>		<b>505,939</b>
In specie from merger*	–		29,297	
Amounts receivable on creation of shares	189,650		288,283	
Amounts payable on cancellation of shares	(208,710)		(131,970)	
		(19,060)		185,610
Dilution adjustment		66		60
Change in net assets attributable to shareholders from investment activities		(82,573)		142,670
Retained distribution on accumulation shares		958		982
<b>Closing net assets attributable to shareholders</b>		<b>734,652</b>		<b>835,261</b>

Notes to the Financial Statements are on pages 321 to 326.

\*On 5 February 2021 Stewart Investors Worldwide Equity Fund merged in to the Stewart Investors Worldwide Sustainability Fund.

# Stewart Investors Worldwide Sustainability Fund

## Balance Sheet

as at 31 July 2022

	Notes	31 July 2022 £'000	31 July 2021 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		<u>696,769</u>	<u>824,950</u>
<b>Current assets</b>			
Debtors	9	3,408	2,599
Cash and bank balances		<u>42,198</u>	<u>16,229</u>
<b>Total assets</b>		<u><u>742,375</u></u>	<u><u>843,778</u></u>
<b>Liabilities</b>			
<b>Creditors</b>			
Distribution payable		(222)	(138)
Other creditors	10	<u>(7,501)</u>	<u>(8,379)</u>
<b>Total liabilities</b>		<u><u>(7,723)</u></u>	<u><u>(8,517)</u></u>
<b>Net assets attributable to shareholders</b>		<u><u>734,652</u></u>	<u><u>835,261</u></u>

Notes to the Financial Statements are on pages 321 to 326.

## Notes to the Financial Statements

as at 31 July 2022

### 1. Accounting basis and policies

Please see pages 17 to 20 for accounting basis and policies.

### 2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

	31 July 2022	31 July 2021
	£'000	£'000
Non-derivative securities	(82,909)	145,550
Currency gains/(losses)	684	(1,242)
Custodial transaction fees	(6)	(6)
Net capital (losses)/gains	<u>(82,231)</u>	<u>144,302</u>

### 3. Revenue

	31 July 2022	31 July 2021
	£'000	£'000
Interest from bank deposits	9	2
Overseas non-taxable revenue	6,326	3,832
Overseas non-taxable stock dividends	–	335
Dividends from UK companies	1,009	1,926
Interest on capital revenue from Brazilian companies	18	7
Total revenue	<u>7,362</u>	<u>6,102</u>

### 4. Expenses

	31 July 2022	31 July 2021
	£'000	£'000
<b>Payable to the ACD, associates of the ACD, and agents of either of these:</b>		
ACD's periodic charge	4,997	4,072
Operating charge rebate	–	(1)
	<u>4,997</u>	<u>4,071</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of these:</b>		
Depositary's fees	73	59
<b>Other expenses:</b>		
Audit fee	12	11
Registrar fees	202	166
Safe custody charges	60	46
Other expenses	140	146
	<u>414</u>	<u>369</u>
Total expenses	<u>5,484</u>	<u>4,499</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 5. Taxation

	31 July 2022 £'000	31 July 2021 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	764	613
Overseas capital gains tax	235	1,537
Total taxation (note 5b)	<u>999</u>	<u>2,150</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2021 – higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation	<u>1,871</u>	<u>1,582</u>
Corporation tax of 20% (2021: 20%)	374	316
Effects of:		
Movement in unrecognised tax losses	1,100	903
Irrecoverable overseas tax	764	613
Prior year adjustment to tax losses	(7)	–
UK dividends*	(202)	(385)
Overseas non-taxable revenue*	(1,265)	(767)
Overseas capital gains tax	235	1,537
Overseas non-taxable stock dividends*	–	(67)
Total tax charge for year (note 5a)	<u>999</u>	<u>2,150</u>

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

\* As an authorised OEIC, these items are not subject to corporation tax.

## (c) Deferred tax asset:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

## (d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £6,067,491 (31/07/2021: £4,967,460); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Interest payable and similar charges

	31 July 2022 £'000	31 July 2021 £'000
Bank interest	7	21
Total interest payable and similar charges	<u>7</u>	<u>21</u>

## 7. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	31 July 2022 £'000	31 July 2021 £'000
Interim distribution	–	278
Final distribution	<u>1,181</u>	<u>880</u>
	1,181	1,158
Add: revenue deducted on cancellation of shares	61	27
Deduct: revenue received on creation of shares	(28)	(121)
Net distributions for the year	<u>1,214</u>	<u>1,064</u>

Details of the distribution per share are set out in the Distribution Tables on pages 327 to 329.

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 8. Movement between net revenue/(expense) and net distributions

	31 July 2022 £'000	31 July 2021 £'000
The distributable amount has been calculated as follows:		
Net revenue/(expense) after taxation	872	(568)
Revenue deficit	107	95
Overseas capital gains tax	235	1,537
Net distributions for the year	<u>1,214</u>	<u>1,064</u>

## 9. Debtors

	31 July 2022 £'000	31 July 2021 £'000
Accrued revenue	517	287
Amounts receivable for creation of shares	877	2,138
Overseas withholding tax	198	174
Foreign currency contracts awaiting settlement	1,816	–
Total debtors	<u>3,408</u>	<u>2,599</u>

## 10. Other creditors

	31 July 2022 £'000	31 July 2021 £'000
Accrued expenses	504	546
Amounts payable for cancellation of shares	2,489	6,130
Foreign currency contracts awaiting settlement	1,792	–
Purchases awaiting settlement	2,192	–
Overseas capital gains tax	524	1,703
Total other creditors	<u>7,501</u>	<u>8,379</u>

## 11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2022 £'000	31 July 2021 £'000	31 July 2022 £'000	31 July 2021 £'000
Equities	357,522	448,427	403,451	219,954
Trades in the year before transaction costs	<u>357,522</u>	<u>448,427</u>	<u>403,451</u>	<u>219,954</u>
<b>Commissions</b>				
Equities	170	185	(170)	(104)
<b>Taxes</b>				
Equities	230	285	(94)	(12)
Total costs	<u>400</u>	<u>470</u>	<u>(264)</u>	<u>(116)</u>
<b>Total net trades in the year after transaction costs</b>	<u>357,922</u>	<u>448,897</u>	<u>403,187</u>	<u>219,838</u>

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2022 %	31 July 2021 %	31 July 2022 %	31 July 2021 %
<b>Commissions</b>				
Equities	0.05	0.04	0.04	0.05
<b>Taxes</b>				
Equities	0.06	0.06	0.02	0.01

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 11. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2022	31 July 2021
	%	%
Commissions	0.04	0.05
Taxes	0.04	0.04
Total costs	<u>0.08</u>	<u>0.09</u>

## Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.11% (31/07/21: 0.14%).

## 12. Contingent liabilities and commitments

As at 31 July 2022, the Fund had no contingent liabilities (31/07/21: £nil) and no commitments (31/07/21: £nil).

## 13. Risk

## General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 19.

In pursuing its investment objectives, the Fund holds equity shares.

## (a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £139,354,000 (31/07/21: £164,990,000).

## (b) Interest-rate risk

The Fund does not invest in either fixed-rate or floating-rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2022, 5.74% (31/07/2021: 1.94%) of the Fund's assets were interest-bearing.

As at 31 July 2022, if interest rates increase or decrease by 2.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £844,000 (31/07/21: £325,000).

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 13. Risk (continued)

## (c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2022, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2022		31 July 2021	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Australian dollar	43,384		26,427	
Brazilian real	24,753		6,112	
Canadian dollar	13,456		21,669	
Danish krone	31,705		37,667	
Euro	168,300		156,286	
Hong Kong dollar	11,073		16,024	
Indian rupee	51,465		62,493	
Japanese yen	68,489		90,539	
New Zealand dollar	7,818		12,747	
Norwegian krone	9,327		13,613	
Singapore dollar	7,309		2,011	
Swedish krona	10,843		12,940	
Swiss franc	23,499		33,219	
Taiwan dollar	–		15,186	
US dollar	166,427		244,135	
Total	<u>637,848</u>		<u>751,068</u>	

If sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £31,892,000 (31/07/21: £37,553,000).

## (d) Leverage

The Fund did not employ significant leverage during the current year or prior year.

## 14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of the shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £371,889 (31/07/21: £426,736) due at the year end.

## Material Shareholders

Skandinaviska Enskilda Banken held material shareholdings in the Fund during the year to 31 July 2022 and, at the year end, held 13.9% of the Fund's shares in issue (31/07/21: Skandinaviska Enskilda Banken and FNZ (UK) Nominees Limited held material shareholdings in the Fund during the year to 31 July 2021 and, at the year end, held 11.8% and 10.5% of the Fund's shares in issue, respectively).

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 15. Share classes

The Fund has eight share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class A Accumulation	1.25
Share class A Income	1.25
Share class B Accumulation	0.60
Share class B Income	0.60
Share class A Accumulation (EUR share class)	1.25
Share class B Accumulation (EUR share class)	0.60
Share class A Accumulation (USD share class)	1.25
Share class B Accumulation (USD share class)	0.60

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 311 to 318.

The distribution per share class is given in the Distribution Tables on pages 327 to 329.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2021			31 July 2022	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class A Accumulation	4,684,040	8,952,795	(10,371,217)	(44,597)	3,221,021
Share class A Income	1,004,816	3,888,569	(3,932,258)	(4,186)	956,941
Share class B Accumulation	194,468,824	34,095,366	(46,604,668)	29,343	181,988,865
Share class B Income	49,903,308	12,551,594	(6,027,355)	17,896	56,445,443
Share class A Accumulation (EUR share class)	671,611	3,920	(106,883)	–	568,648
Share class A Accumulation (USD share class)	774,493	5,132	(112,163)	–	667,462
Share class B Accumulation (USD share class)	48,913,444	5,930,467	(3,268,226)	–	51,575,685
Share class B Accumulation (EUR share class)	4,108,392	6,859,999	(9,466,301)	–	1,502,090

## 16. Fair value

Valuation technique	31 July 2022		31 July 2021	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	684,408	–	809,079	–
Level 2	–	–	–	–
Level 3*	12,361	–	15,871	–
Total fair value	696,769	–	824,950	–

\*Delisted investments as per the portfolio statement have been classed as level 3.

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

# Stewart Investors Worldwide Sustainability Fund

## Distribution Tables

for the year ended 31 July 2022

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2021

Final – Shares purchased before 1 February 2022

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Final – Shares purchased between 1 February 2022 and 31 July 2022

### Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

This share class is in deficit and therefore not making a distribution.

### Share class A Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

This share class is in deficit and therefore not making a distribution.

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.1267
Final	0.4520	–	0.4520	0.3344
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.1267
Final	0.3499	0.1021	0.4520	0.3344

### Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.0870
Final	0.3938	–	0.3938	0.2774
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.0870
Final	0.2908	0.1030	0.3938	0.2774

## Distribution Tables

(continued)

for the year ended 31 July 2022

## Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

This share class is in deficit and therefore not making a distribution.

## Share class A Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

This share class is in deficit and therefore not making a distribution.

## Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	0.0997
Final	0.3081	–	0.3081	0.2426
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	0.0997
Final	0.1572	0.1509	0.3081	0.2426

## Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	0.4258	–	0.4258	0.1622
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	0.4258	–	0.4258	0.1622

This share class was launched on 28 August 2020.

## Distribution Tables

(continued)

for the year ended 31 July 2022

### Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 100.00% of the dividend is received as franked investment income.

Final – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

# First Sentier Global Listed Infrastructure Fund

## Authorised Fund Manager's Report

for the year ended 31 July 2022

### Investment Objective and Policy

The Fund aims to achieve an investment return consistent from income and capital growth over the medium to long term (at least three years).

The Fund invests in a diversified portfolio of equity securities issued by companies in the infrastructure sector that are listed, traded or dealt in on Regulated Markets worldwide. The infrastructure sector includes, but is not limited to, utilities (e.g. water and electricity), highways and railways, airports, marine ports and oil and gas storage and transportation.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.

The Fund may use derivatives for efficient portfolio management purposes only.

### Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class A Accumulation	1	2	3	4	5	6	7
Share class A Income	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7
Share class B Hedged Accumulation	1	2	3	4	5	6	7
Share class B Hedged Income	1	2	3	4	5	6	7
Share class A Income (EUR share class)	1	2	3	4	5	6	7
Share class B Income (EUR share class)	1	2	3	4	5	6	7
Share class B Hedged Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (USD share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), B Accumulation (USD) share class has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns; on a scale of 1 (less risky) to 7 (riskier), the remaining share classes have a rating of 5 due to their past performance and the nature of their investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back significantly less than you originally invested.

The Fund might also experience the following risks:

**Single-sector risk:** Investing in a single economic sector may be riskier than investing in a number of different sectors. Investing in a larger number of sectors helps to spread risk.

**Currency risk:** The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

**Listed infrastructure risk:** The infrastructure sector and the value of the Fund is particularly affected by factors such as natural disasters, operational disruption and national and local environmental laws.

**Emerging Market risk:** Emerging Markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

**Currency hedged share class risk:** Hedging transactions are designed to reduce currency risk for investors. There is no guarantee that the hedging will be totally successful or that it can eliminate currency risk entirely.

**Smaller companies risk:** Investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

For further information on risks, please refer to the Risk Factors section in the Company's Prospectus.

**Performance**

The Fund increased 17.9% in sterling terms over the 12 months to 31 July 2022 and has provided cumulative returns of 15.1% and 40.2% over three and five years respectively to 31 July 2022 (net of fees and tax for the B Accumulation share class).

The largest positive contributor to Fund performance was **Cheniere Energy** which outperformed on the prospect of increased demand for LNG exports from the US, following Russia's invasion of Ukraine. **NextEra Energy** gained on the view that it was well placed to derive robust earnings growth from the ongoing buildout of renewables.

**China Gas** underperformed on concerns that the slowdown in China's property sector may reduce demand for new gas connections. **Rubis** lagged owing to a lack of investor appetite for its specialist energy supply and storage operations.

**Portfolio changes**

**Sempra Energy** was added to the portfolio after a period of share price underperformance provided a good entry point into quality assets. A position was initiated in **Entergy**. The company is positioned to benefit from increased load growth, improving operational efficiencies and a robust capital expenditure program.

**Eversource Energy** was sold after a period of strong share price gains reduced mispricing. **Atlantia** was also divested after a take-private offer for the company was announced.

**Outlook**

Recent performance has seen listed infrastructure exhibit two of the key benefits that it can offer investors. First, the asset class has held up relatively well as global equities sold off, consistent with its history of providing most of the upside in rising equity markets but offering protection in falling markets. Secondly, global listed infrastructure has outperformed global equities against a backdrop of high inflation. This is a reflection of listed infrastructure being a price maker, not a price taker. Infrastructure assets have consistently demonstrated the ability to pass through the effects higher input costs and inflation to the end user.

**Cumulative performance as at 31 July 2022**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	1.1	14.7	17.9	15.1	40.2	193.0	282.5
Benchmark return %	3.7	14.2	21.5	18.6	46.8	194.2	215.3

**Discrete performance as at 31 July 2022**

Time period	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18
Fund return %	17.9	9.5	(10.9)	22.1	(0.2)
Benchmark return %	21.5	10.1	(11.3)	20.5	2.7

Benchmark: FTSE Global Core Infrastructure 50/50 Index.

IA Sector: Infrastructure\*.

Performance is based on share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

Past performance should not be used as a guide to future performance, which is not guaranteed.

\*The sector changed from IA Global on 13/09/2021.

**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2022

Ten largest holdings

	31 July 2022		31 July 2021
Stock name	% of Fund	Stock name	% of Fund
Transurban	7.21	American Tower	6.58
NextEra Energy	6.40	NextEra Energy	5.59
Dominion Energy	5.04	Transurban	5.36
American Tower	4.89	Dominion Resources	4.70
CSX	4.02	SBA Communications	3.60
Entergy	3.89	Aena	3.57
Sempra Energy	3.77	Eversource Energy	3.10
Aena	3.64	SSE	2.96
Xcel Energy	3.49	Xcel Energy	2.95
Norfolk Southern	3.39	Pembina Pipeline	2.81

# First Sentier Global Listed Infrastructure Fund

## Portfolio Statement

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>DENMARK (0.00%*)</b>	<b>8,933</b>	<b>0.51</b>
93,534 Ørsted	8,933	0.51
<b>FRANCE (5.54%*)</b>	<b>84,802</b>	<b>4.82</b>
834,706 Getlink	13,659	0.78
1,751,693 Rubis	34,815	1.98
464,292 Vinci	36,328	2.06
<b>ITALY (4.41%*)</b>	<b>27,621</b>	<b>1.57</b>
3,794,959 Hera	8,910	0.51
2,181,749 Infrastrutture Wireless Italiane	18,711	1.06
<b>SPAIN (3.57%*)</b>	<b>64,061</b>	<b>3.64</b>
621,829 Aena	64,061	3.64
<b>SWITZERLAND (1.78%*)</b>	<b>36,476</b>	<b>2.07</b>
268,236 Flughafen Zuerich	36,476	2.07
<b>UNITED KINGDOM (4.76%*)</b>	<b>37,830</b>	<b>2.15</b>
2,139,720 SSE	37,830	2.15
<b>AUSTRALIA (7.29%*)</b>	<b>193,592</b>	<b>11.00</b>
7,174,251 Atlas Arteria	31,842	1.81
15,115,840 Aurizon	34,845	1.98
15,252,275 Transurban	126,905	7.21
<b>HONG KONG (7.00%*)</b>	<b>62,891</b>	<b>3.57</b>
12,340,200 China Gas	15,579	0.89
21,690,000 Guangdong Investment	17,325	0.98
41,818,000 Jiangsu Expressway	29,987	1.70
<b>JAPAN (1.15%*)</b>	<b>17,826</b>	<b>1.01</b>
595,200 West Japan Railway	17,826	1.01
<b>BRAZIL (1.18%*)</b>	<b>26,141</b>	<b>1.49</b>
12,729,500 CCR	26,141	1.49
<b>CANADA (5.43%*)</b>	<b>71,872</b>	<b>4.08</b>
1,021,804 Emera	39,712	2.25
1,026,100 Pembina Pipeline	32,160	1.83
<b>MEXICO (2.66%*)</b>	<b>53,250</b>	<b>3.03</b>
1,837,663 Grupo Aeroportuario del Sureste	28,425	1.62
4,198,198 Promotora y Operadora de Infraestructura	24,825	1.41
<b>UNITED STATES (55.01%*)</b>	<b>1,051,674</b>	<b>59.75</b>
624,615 Alliant Energy	31,274	1.78
386,373 American Tower**	86,047	4.89
365,772 Avista	12,702	0.72
1,682,735 CenterPoint Energy	43,821	2.49
355,429 Cheniere Energy	43,657	2.48
2,661,514 CSX	70,688	4.02
1,315,123 Dominion Energy	88,619	5.04
845,624 DT Mindstream	38,240	2.17
724,561 Entergy	68,544	3.89
815,346 Evergy	45,729	2.60
1,603,244 FirstEnergy	54,149	3.08
1,622,341 NextEra Energy	112,680	6.40

Portfolio Statement

(continued)

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
289,318 Norfolk Southern	59,716	3.39
525,053 Pinnacle West Capital	31,700	1.80
2,246,816 PPL	53,673	3.05
157,799 Republic Services	17,980	1.02
137,320 SBA Communications**	37,860	2.15
487,162 Sempra Energy	66,379	3.77
471,964 Targa Resources	26,800	1.52
1,021,274 Xcel Energy	61,416	3.49
<b>DERIVATIVES (0.02%*)</b>	<b>858</b>	<b>0.05</b>
<b>Forward Currency Contracts</b>		
<b>Australian Dollar</b>		
Bought AUD 2,126,349 for GBP 1,228,485 Settlement 15/08/2022	(9)	—
Sold AUD 45,993 for EUR 30,863 Settlement 15/08/2022	—	—
Sold AUD 16,647,379 for GBP 9,457,289 Settlement 15/08/2022	(88)	(0.01)
<b>Canadian Dollar</b>		
Bought CAD 698,234 for GBP 450,076 Settlement 15/08/2022	(2)	—
Sold CAD 15,178 for EUR 11,560 Settlement 15/08/2022	—	—
Sold CAD 5,440,029 for GBP 3,510,655 Settlement 15/08/2022	23	—
<b>Danish Krone</b>		
Bought DKK 4,120,500 for GBP 470,840 Settlement 15/08/2022	(7)	—
Sold DKK 7,526,918 for GBP 857,134 Settlement 15/08/2022	9	—
<b>Euro</b>		
Bought EUR 1,584,346 for GBP 1,334,183 Settlement 15/08/2022	(6)	—
Bought EUR 169,218 for USD 171,502 Settlement 15/08/2022	1	—
Bought EUR 10,833 for HKD 86,050 Settlement 15/08/2022	—	—
Bought EUR 8,826 for MXN 186,484 Settlement 15/08/2022	—	—
Bought EUR 6,186 for CHF 6,106 Settlement 15/08/2022	—	—
Bought EUR 3,107 for JPY 430,925 Settlement 15/08/2022	—	—
Sold EUR 1,344 for DKK 10,005 Settlement 15/08/2022	—	—
Sold EUR 10,734,062 for GBP 9,091,200 Settlement 15/08/2022	91	0.01
Sold EUR 564 for HKD 4,474 Settlement 15/08/2022	—	—
Sold EUR 233 for CHF 229 Settlement 15/08/2022	—	—
<b>Hong Kong Dollar</b>		
Bought HKD 5,583,682 for GBP 592,459 Settlement 15/08/2022	(8)	—
Sold HKD 31,102,669 for GBP 3,318,205 Settlement 15/08/2022	62	—
<b>Japanese Yen</b>		
Bought JPY 19,720,043 for GBP 119,982 Settlement 15/08/2022	1	—
Sold JPY 154,563,970 for GBP 944,006 Settlement 15/08/2022	(7)	—
<b>Mexican Peso</b>		
Bought MXN 8,806,436 for GBP 356,670 Settlement 15/08/2022	(2)	—
Sold MXN 67,268,904 for GBP 2,697,412 Settlement 15/08/2022	(10)	—
<b>Swiss Franc</b>		
Bought CHF 347,332 for GBP 299,816 Settlement 15/08/2022	—	—
Sold CHF 2,188,079 for GBP 1,878,766 Settlement 15/08/2022	(11)	—

# First Sentier Global Listed Infrastructure Fund

## Portfolio Statement

(continued)

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
US Dollar		
Bought USD 7,823,299 for GBP 6,491,896 Settlement 15/08/2022	(65)	–
Sold USD 61,451,702 for GBP 51,368,934 Settlement 15/08/2022	886	0.05
Portfolio of investments <sup>^</sup>	<u>1,737,827</u>	<u>98.74</u>
Net other assets	<u>22,145</u>	<u>1.26</u>
<b>Total net assets</b>	<b><u>1,759,972</u></b>	<b><u>100.00</u></b>

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

\* Comparative figures shown in brackets relate to 31 July 2021.

\*\* Real estate investment trust (REIT).

<sup>^</sup> Including derivative liabilities.

# First Sentier Global Listed Infrastructure Fund

## Comparative Table

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class A Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	294.53	269.80	303.94
Return before operating charges*	57.38	29.18	(29.59)
Operating charges	(4.84)	(4.45)	(4.55)
Return after operating charges*	52.54	24.73	(34.14)
Distributions	(8.58)	(7.62)	(7.98)
Retained distributions on accumulation shares	8.58	7.62	7.98
Closing net asset value per share (p)	347.07	294.53	269.80
* after direct transaction costs of:	0.20	0.22	0.35
<b>Performance</b>			
Return after charges (%)	17.84%	9.16%	(11.23%)
<b>Other information</b>			
Closing net asset value (£'000)	105,544	98,604	115,927
Closing number of shares	30,409,884	33,478,666	42,967,660
Operating charges	1.54%	1.58%	1.57%
Direct transaction costs	0.06%	0.08%	0.12%
<b>Prices</b>			
Highest share price	346.36	299.35	316.33
Lowest share price	293.47	263.41	232.78

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class A Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	192.19	180.88	209.53
Return before operating charges*	37.12	19.39	(20.08)
Operating charges	(3.18)	(3.04)	(3.10)
Return after operating charges*	33.94	16.35	(23.18)
Distributions	(5.56)	(5.04)	(5.47)
Closing net asset value per share (p)	220.57	192.19	180.88
* after direct transaction costs of:	0.13	0.15	0.24
<b>Performance</b>			
Return after charges (%)	17.66%	9.04%	(11.06%)
<b>Other information</b>			
Closing net asset value (£'000)	35,867	34,976	26,047
Closing number of shares	16,260,990	18,199,034	14,400,428
Operating charges	1.56%	1.62%	1.56%
Direct transaction costs	0.06%	0.08%	0.12%
<b>Prices</b>			
Highest share price	223.48	198.53	215.52
Lowest share price	190.34	175.07	158.60

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	324.34	294.81	329.53
Return before operating charges*	63.48	32.00	(32.23)
Operating charges	(2.74)	(2.47)	(2.49)
Return after operating charges*	60.74	29.53	(34.72)
Distributions	(9.49)	(8.35)	(8.69)
Retained distributions on accumulation shares	9.49	8.35	8.69
Closing net asset value per share (p)	385.08	324.34	294.81
* after direct transaction costs of:	0.22	0.24	0.38
<b>Performance</b>			
Return after charges (%)	18.73%	10.02%	(10.54%)
<b>Other information</b>			
Closing net asset value (£'000)	990,155	834,186	926,740
Closing number of shares	257,128,071	257,191,168	314,351,544
Operating charges	0.79%	0.80%	0.79%
Direct transaction costs	0.06%	0.08%	0.12%
<b>Prices</b>			
Highest share price	383.94	329.33	344.45
Lowest share price	323.55	288.03	253.66

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	213.09	198.91	228.65
Return before operating charges*	41.34	21.42	(22.01)
Operating charges	(1.79)	(1.66)	(1.74)
Return after operating charges*	39.55	19.76	(23.75)
Distributions	(6.20)	(5.58)	(5.99)
Closing net asset value per share (p)	246.44	213.09	198.91
* after direct transaction costs of:	0.14	0.16	0.26
<b>Performance</b>			
Return after charges (%)	18.56%	9.93%	(10.39%)
<b>Other information</b>			
Closing net asset value (£'000)	536,611	618,949	521,545
Closing number of shares	217,741,235	290,461,819	262,200,061
Operating charges	0.79%	0.80%	0.80%
Direct transaction costs	0.06%	0.08%	0.12%
<b>Prices</b>			
Highest share price	249.41	219.93	236.18
Lowest share price	211.96	193.50	173.93

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

# First Sentier Global Listed Infrastructure Fund

## Comparative Table

(continued)

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Hedged Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	157.98	137.50	148.23
Return before operating charges*	13.25	21.83	(9.42)
Operating charges	(1.52)	(1.35)	(1.31)
Return after operating charges*	11.73	20.48	(10.73)
Distributions	(4.36)	(4.03)	(4.08)
Retained distributions on accumulation shares	4.36	4.03	4.08
Closing net asset value per share (p)	169.71	157.98	137.50
* after direct transaction costs of:	0.10	0.12	0.17
<b>Performance</b>			
Return after charges (%)	7.42%	14.89%	(7.24%)
<b>Other information</b>			
Closing net asset value (£'000)	21,220	46,720	59,263
Closing number of shares	12,503,986	29,573,287	43,099,661
Operating charges	0.94%	0.92%	0.90%
Direct transaction costs	0.06%	0.08%	0.12%
<b>Prices</b>			
Highest share price	175.31	161.44	163.42
Lowest share price	154.18	132.80	110.73

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Hedged Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	166.85	149.28	165.55
Return before operating charges*	13.68	23.31	(10.32)
Operating charges	(1.50)	(1.41)	(1.42)
Return after operating charges*	12.18	21.90	(11.74)
Distributions	(4.54)	(4.33)	(4.53)
Closing net asset value per share (p)	174.49	166.85	149.28
* after direct transaction costs of:	0.11	0.13	0.19
<b>Performance</b>			
Return after charges (%)	7.30%	14.67%	(7.09%)
<b>Other information</b>			
Closing net asset value (£'000)	53,830	52,051	46,642
Closing number of shares	30,849,399	31,196,566	31,243,863
Operating charges	0.88%	0.89%	0.88%
Direct transaction costs	0.06%	0.08%	0.12%
<b>Prices</b>			
Highest share price	182.92	173.32	180.33
Lowest share price	162.06	144.12	122.18

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class A Income (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	170.74	152.24	174.78
Return before operating charges*	36.61	25.65	(15.07)
Operating charges	(2.77)	(2.68)	(2.71)
Return after operating charges*	33.84	22.97	(17.78)
Distributions	(5.04)	(4.47)	(4.76)
Closing net asset value per share (c)	199.54	170.74	152.24
* after direct transaction costs of:	0.12	0.13	0.21
<b>Performance</b>			
Return after charges (%)	19.82%	15.09%	(10.17%)
<b>Other information</b>			
Closing net asset value (€'000)	14,457	15,137	24,974
Closing number of shares	7,244,624	8,865,153	16,404,736
Operating charges	1.52%	1.66%	1.58%
Direct transaction costs	0.06%	0.08%	0.12%
<b>Prices</b>			
Highest share price	200.55	175.68	196.67
Lowest share price	168.29	148.04	129.95

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)
<b>Share class B Income (EUR share class)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	113.85	100.00
Return before operating charges*	24.41	17.51
Operating charges	0.49	(0.98)
Return after operating charges*	24.90	16.53
Distributions	(3.37)	(2.68)
Closing net asset value per share (c)	135.38	113.85
* after direct transaction costs of:	0.08	0.09
<b>Performance</b>		
Return after charges (%)	21.87%	16.53%
<b>Other information</b>		
Closing net asset value (€'000)	72	59
Closing number of shares	53,182	52,000
Operating charges	(0.40%)**	1.00%
Direct transaction costs	0.06%	0.08%
<b>Prices</b>		
Highest share price	136.06	117.02
Lowest share price	112.33	97.85

This share class was launched on 28 August 2020.

\*\*Includes prior year fee accrual adjustment. Annualised operating charges excluding this adjustment: 0.95%.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class B Hedged Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	125.72	110.21	109.79
Return before operating charges*	8.90	16.78	1.39
Operating charges	(1.38)	(1.27)	(0.97)
Return after operating charges*	7.52	15.51	0.42
Distributions	(3.42)	(3.22)	(3.04)
Retained distributions on accumulation shares	3.42	3.22	3.04
Closing net asset value per share (c)	133.24	125.72	110.21
* after direct transaction costs of:	0.08	0.09	0.13
<b>Performance</b>			
Return after charges (%)	5.98%	14.07%	0.38%
<b>Other information</b>			
Closing net asset value (€'000)	286	428	509
Closing number of shares	214,748	340,468	461,688
Operating charges	1.08%	1.08%	0.89%
Direct transaction costs	0.06%	0.08%	0.12%
<b>Prices</b>			
Highest share price	138.20	128.59	120.45
Lowest share price	122.13	106.39	82.07

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

# First Sentier Global Listed Infrastructure Fund

## Comparative Table

(continued)

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class B Accumulation (USD share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	213.59	183.29	191.11
Return before operating charges*	10.05	31.95	(6.31)
Operating charges	(1.62)	(1.65)	(1.51)
Return after operating charges*	8.43	30.30	(7.82)
Distributions	(5.70)	(5.50)	(5.35)
Retained distributions on accumulation shares	5.70	5.50	5.35
Closing net asset value per share (c)	222.02	213.59	183.29
* after direct transaction costs of:	0.14	0.16	0.23
<b>Performance</b>			
Return after charges (%)	3.95%	16.53%	(4.09%)
<b>Other information</b>			
Closing net asset value (\$'000)	5,272	5,753	9,412
Closing number of shares	2,374,429	2,693,722	5,134,863
Operating charges	0.75%	0.83%	0.80%
Direct transaction costs	0.06%	0.08%	0.12%
<b>Prices</b>			
Highest share price	233.68	220.16	211.94
Lowest share price	203.82	176.42	140.89

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

# First Sentier Global Listed Infrastructure Fund

## Statement of Total Return

for the year ended 31 July 2022

	Notes	31 July 2022		31 July 2021	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		243,745		134,034
Revenue	3	50,828		52,117	
Expenses	4	(14,138)		(14,987)	
Interest payable and similar charges	6	(14)		(12)	
<b>Net revenue before taxation for the year</b>		<b>36,676</b>		<b>37,118</b>	
Taxation	5	(5,600)		(5,549)	
<b>Net revenue after taxation for the year</b>			<b>31,076</b>		<b>31,569</b>
<b>Total return before distributions</b>			<b>274,821</b>		<b>165,603</b>
Distributions	7		(44,556)		(45,829)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>230,265</b>		<b>119,774</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2022

	31 July 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,702,950</b>		<b>1,726,295</b>
Amounts receivable on creation of shares	209,248		254,541	
Amounts payable on cancellation of shares	(409,929)		(423,792)	
		(200,681)		(169,251)
Dilution adjustment		169		47
Change in net assets attributable to shareholders from investment activities		230,265		119,774
Retained distribution on accumulation shares		27,269		26,085
<b>Closing net assets attributable to shareholders</b>		<b>1,759,972</b>		<b>1,702,950</b>

Notes to the Financial Statements are on pages 348 to 353.

# First Sentier Global Listed Infrastructure Fund

## Balance Sheet

as at 31 July 2022

	Notes	31 July 2022 £'000	31 July 2021 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		<u>1,738,042</u>	<u>1,699,625</u>
<b>Current assets</b>			
Debtors	8	14,935	12,271
Cash and bank balances		<u>25,978</u>	<u>21,527</u>
<b>Total assets</b>		<u><b>1,778,955</b></u>	<u><b>1,733,423</b></u>
<b>Liabilities</b>			
Investment liabilities		(215)	(45)
<b>Creditors</b>			
Distribution payable		(9,595)	(11,831)
Other creditors	10	<u>(9,173)</u>	<u>(18,597)</u>
<b>Total liabilities</b>		<u><b>(18,983)</b></u>	<u><b>(30,473)</b></u>
<b>Net assets attributable to shareholders</b>		<u><u><b>1,759,972</b></u></u>	<u><u><b>1,702,950</b></u></u>

Notes to the Financial Statements are on pages 348 to 353.

## Notes to the Financial Statements

as at 31 July 2022

### 1. Accounting basis and policies

Please see pages 17 to 20 for accounting basis and policies.

### 2. Net capital gains

The net capital gains during the year comprise:

	31 July 2022	31 July 2021
	£'000	£'000
Non-derivative securities	251,730	128,993
Forward foreign exchange currency contracts	(8,324)	7,825
Currency gains/(losses)	222	(2,912)
Property gains on overseas REITs	124	137
Custodial transaction fees	(7)	(9)
Net capital gains	<u>243,745</u>	<u>134,034</u>

### 3. Revenue

	31 July 2022	31 July 2021
	£'000	£'000
Interest from bank deposits	5	1
Overseas non-taxable revenue	41,017	36,946
Overseas taxable revenue	5,344	8,245
Dividends from UK companies	2,445	4,364
Property revenue from overseas REITs	2,059	2,536
Currency hedge (losses)/gains	(42)	25
Total revenue	<u>50,828</u>	<u>52,117</u>

### 4. Expenses

	31 July 2022	31 July 2021
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of these: ACD's periodic charge	<u>13,368</u>	<u>13,988</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these: Depositary's fees	<u>147</u>	<u>154</u>
<b>Other expenses:</b>		
Audit fee	17	15
Registrar fees	366	402
Safe custody charges	91	82
Other expenses	149	346
	<u>623</u>	<u>845</u>
Total expenses	<u>14,138</u>	<u>14,987</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 5. Taxation

	31 July 2022 £'000	31 July 2021 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	5,600	5,549
Total taxation (note 5b)	<u>5,600</u>	<u>5,549</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower (2021 – lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation	36,676	37,118
Corporation tax of 20% (2021: 20%)	<u>7,335</u>	<u>7,424</u>
Effects of:		
Capitalised US REITS subject to tax	12	–
Movement in unrecognised tax losses	1,508	1,047
Irrecoverable overseas tax	5,600	5,549
Prior year adjustment	–	77
UK dividends*	(489)	(873)
Overseas non-taxable revenue*	(8,203)	(7,389)
Overseas tax expensed	(163)	(286)
Total tax charge for year (note 5a)	<u>5,600</u>	<u>5,549</u>

OEICs are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

\* As an authorised OEIC, these items are not subject to corporation tax.

## (c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

## (d) Factors that may affect future tax charges:

At the year end, there is a potential deferred tax asset of £16,598,518 (31/07/21: £15,090,797); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts.

## 6. Interest payable and similar charges

	31 July 2022 £'000	31 July 2021 £'000
Bank interest	14	12
Total interest payable and similar charges	<u>14</u>	<u>12</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2022	31 July 2021
	£'000	£'000
Interim distribution	17,497	17,208
Final distribution	26,202	27,833
	<u>43,699</u>	<u>45,041</u>
Add: revenue deducted on cancellation of shares	2,383	2,325
Deduct: revenue received on creation of shares	(1,526)	(1,537)
Net distributions for the year	<u>44,556</u>	<u>45,829</u>

*Details of the distributions per share are set out in the Distribution Tables on pages 354 to 356.*

## 8. Movement between net revenue and net distributions

The distributable amount has been calculated as follows:

	31 July 2022	31 July 2021
	£'000	£'000
Net revenue after taxation for the year	31,076	31,569
Expenses charged to capital	14,138	14,987
Tax relief on expenses charged to capital	(658)	(727)
Net distributions for the year	<u>44,556</u>	<u>45,829</u>

## 9. Debtors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued revenue	6,774	5,584
Amounts receivable on creation of shares	7,591	594
Foreign currency contracts awaiting settlement	176	4,784
Overseas tax recoverable	394	–
Sales awaiting settlement	–	1,309
Total debtors	<u>14,935</u>	<u>12,271</u>

## 10. Other Creditors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued expenses	1,379	1,496
Amounts payable on cancellation of shares	5,627	2,786
Foreign currency contracts awaiting settlement	176	4,764
Purchases awaiting settlement	1,991	9,551
Total other creditors	<u>9,173</u>	<u>18,597</u>

Notes to the Financial Statements

(continued)

as at 31 July 2022

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	£'000	£'000	£'000	£'000
Equities	757,807	863,709	972,551	983,455
Trades in the year before transaction costs	757,807	863,709	972,551	983,455
<b>Commissions</b>				
Equities	305	381	(354)	(424)
<b>Taxes</b>				
Equities	318	473	(56)	(75)
Total costs	623	854	(410)	(499)
<b>Total net trades in the year after transaction costs</b>	<b>758,430</b>	<b>864,563</b>	<b>972,141</b>	<b>982,956</b>

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	%	%	%	%
<b>Commissions</b>				
Equities	0.04	0.04	0.04	0.04
<b>Taxes</b>				
Equities	0.04	0.05	0.01	0.01

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2022	31 July 2021
	%	%
Commissions	0.04	0.05
Taxes	0.02	0.03
Total costs	0.06	0.08

**Average portfolio dealing spread**

The average portfolio dealing spread at the Balance Sheet date was 0.07% (31/07/21: 0.09%).

12. Contingent liabilities and commitments

As at 31 July 2022, the Fund had no contingent liabilities (31/07/21: £nil) and no commitments (31/07/21: £nil).

13. Risk

**General**

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 19.

In pursuing its investment objectives, the Fund holds equity shares.

(a) **Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £347,394,000 (31/07/21: £339,834,000).

(b) **Interest-rate risk**

The Fund does not invest in either fixed or floating rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2022, 1.48% (31/07/2021: 1.26%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 13. Risk (continued)

## (c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2022, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2022		31 July 2021	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Australian Dollar	185,942		118,506	
Brazilian Real	26,141		20,042	
Canadian Dollar	70,069		89,057	
Chinese Yuan	2,112		–	
Danish Krone	8,580		–	
Euro	171,605		219,442	
Hong Kong Dollar	61,191		115,055	
Japanese Yen	18,269		18,889	
Mexican Peso	52,007		42,675	
Swiss Franc	34,899		29,200	
US Dollar	1,012,530		884,060	
Total	<u>1,643,345</u>		<u>1,536,926</u>	

If sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of £82,167,000 (31/07/21: £76,846,000).

## (d) Efficient portfolio management

	31 July 2022	31 July 2021
	Value (£)	Value (£)
Financial derivative instruments exposure as at 31 July 2022		
Forward foreign currency contracts (hedging)	857,668	405,669
Total financial derivative instruments exposure	<u>857,668</u>	<u>405,669</u>
Counterparties to financial derivative instruments as at 31 July 2022	Value (£)	Value (£)
Bank of New York Mellon	857,668	405,669

## (e) Leverage

The Fund did not employ significant leverage during the current year or prior year.

## 14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by and FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of issues and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £1,190,169 (31/07/21: £1,191,853) due at the year end.

As at 31 July 2022, First Sentier Global Listed Infrastructure Fund within First Sentier Investors Global Growth Funds (Singapore domiciled), a related party of the ACD, owned 0.9% (31/07/21: 0.9%) of the net asset value of the Fund.

## Material Shareholders

Hargreaves Lansdown Nominees and FNZ (UK) Nominees Limited held material shareholding in the Fund during the year to 31 July 2022, and at the year end held 13.3% and 10.4% of the Fund's shares in issue, respectively (31/07/21: FNZ (UK) Nominees Limited, Hargreaves Lansdown Nominees and Clearstream Banking S.A. Limited held material shareholding in the Fund during the year to 31 July 2021, and at the year end held 14.9% 11.8% and 10.6% of the Fund's shares in issue, respectively).

Notes to the Financial Statements

(continued)

as at 31 July 2022

15. Share classes

The Fund has ten share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class A Accumulation	1.50
Share class A Income	1.50
Share class B Accumulation	0.75
Share class B Income	0.75
Share class B Hedged Accumulation	0.75
Share class B Hedged Income	0.75
Share class A Income (EUR share class)	1.50
Share class B Income (EUR share class)	0.75
Share class B Hedged Accumulation (EUR share class)	0.75
Share class B Accumulation (USD share class)	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 336 to 345.

The distributions per share class are given in the Distribution Tables on pages 354 to 356.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2021			31 July 2022	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class A Accumulation	33,478,666	8,725,485	(11,531,208)	(263,059)	30,409,884
Share class A Income	18,199,034	1,621,533	(3,505,708)	(53,869)	16,260,990
Share class B Accumulation	257,191,168	33,012,372	(33,054,166)	(21,303)	257,128,071
Share class B Income	290,461,819	18,767,571	(91,903,623)	415,468	217,741,235
Share class B Hedged Accumulation	29,573,287	2,202,760	(19,288,236)	16,175	12,503,986
Share class B Hedged Income	31,196,566	8,273,028	(8,645,975)	25,780	30,849,399
Share class A Income (EUR share class)	8,865,153	68,873	(1,689,402)	–	7,244,624
Share class B Income (EUR share class)	52,000	1,182	–	–	53,182
Share class B Hedged Accumulation (EUR share class)	340,468	22,239	(147,959)	–	214,748
Share class B Accumulation (USD share class)	2,693,722	57,024	(376,317)	–	2,374,429

16. Fair value

Valuation technique	31 July 2022		31 July 2021	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	1,736,969	–	1,699,174	–
Level 2	1,073	(215)	451	(45)
Level 3	–	–	–	–
Total fair value	<u>1,738,042</u>	<u>(215)</u>	<u>1,699,625</u>	<u>(45)</u>

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

# First Sentier Global Listed Infrastructure Fund

## Distribution Tables

for the year ended 31 July 2022

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2021

Final – Shares purchased before 1 February 2022

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Final – Shares purchased between 1 February 2022 and 31 July 2022

### Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	3.4359	–	3.4359	2.8076
Final	5.1466	–	5.1466	4.8091
Group 2	(p)	(p)	(p)	(p)
Interim	1.7881	1.6478	3.4359	2.8076
Final	3.1390	2.0076	5.1466	4.8091

### Share class A Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	2.2422	–	2.2422	1.8821
Final	3.3189	–	3.3189	3.1533
Group 2	(p)	(p)	(p)	(p)
Interim	0.3458	1.8964	2.2422	1.8821
Final	1.4710	1.8479	3.3189	3.1533

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	3.7914	–	3.7914	3.0747
Final	5.6995	–	5.6995	5.2708
Group 2	(p)	(p)	(p)	(p)
Interim	1.9203	1.8711	3.7914	3.0747
Final	3.4005	2.2990	5.6995	5.2708

### Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	2.4928	–	2.4928	2.0744
Final	3.7026	–	3.7026	3.5059
Group 2	(p)	(p)	(p)	(p)
Interim	1.0426	1.4502	2.4928	2.0744
Final	2.2426	1.4600	3.7026	3.5059

**Distribution Tables**

(continued)

for the year ended 31 July 2022

**Share class B Hedged Accumulation**

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	1.8100	–	1.8100	1.4557
Final	2.5473	–	2.5473	2.5774
Group 2	(p)	(p)	(p)	(p)
Interim	0.9313	0.8787	1.8100	1.4557
Final	1.4908	1.0565	2.5473	2.5774

**Share class B Hedged Income**

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	1.9111	–	1.9111	1.5797
Final	2.6278	–	2.6278	2.7466
Group 2	(p)	(p)	(p)	(p)
Interim	1.2943	0.6168	1.9111	1.5797
Final	1.6148	1.0130	2.6278	2.7466

**Share class A Income (EUR share class)**

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	2.0332	–	2.0332	1.6142
Final	3.0023	–	3.0023	2.8599
Group 2	(c)	(c)	(c)	(c)
Interim	1.4430	0.5902	2.0332	1.6142
Final	1.7984	1.2039	3.0023	2.8599

**Share class B Income (EUR share class)**

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	1.3578	–	1.3578	0.8950
Final	2.0123	–	2.0123	1.7889
Group 2	(c)	(c)	(c)	(c)
Interim	0.9476	0.4102	1.3578	0.8950
Final	1.5735	0.4388	2.0123	1.7889

**Distribution Tables**

(continued)

for the year ended 31 July 2022

**Share class B Hedged Accumulation (EUR share class)**

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	1.4400	–	1.4400	1.1731
Final	1.9797	–	1.9797	2.0514
Group 2	(c)	(c)	(c)	(c)
Interim	1.4400	–	1.4400	1.1731
Final	1.3207	0.6590	1.9797	2.0514

**Share class B Accumulation (USD share class)**

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	2.4095	–	2.4095	2.0044
Final	3.2855	–	3.2855	3.4950
Group 2	(c)	(c)	(c)	(c)
Interim	1.4813	0.9282	2.4095	2.0044
Final	2.1257	1.1598	3.2855	3.4950

**Corporate tax for all share classes (unaudited)**

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 100.00% of the dividend is received as franked investment income.

Final – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

# First Sentier Responsible Listed Infrastructure Fund

## Authorised Fund Manager's Report

for the year ended 31 July 2022

### Investment Objective and Policy

The Fund aims to achieve an investment return from income and capital growth over the long term (at least 5 years).

The Fund invests at least 70% of its Net Asset Value in a diversified portfolio of equity or equity-related securities issued by companies in the infrastructure sector that are listed, traded or dealt in on Regulated Markets worldwide. The infrastructure sector includes, but is not limited to, utilities (e.g. gas, water and electricity), highways and rail tracks, airports and oil and gas storage and transportation.

The Manager intends to invest in a portfolio which is diversified by infrastructure sector, country and asset type / business model. The Fund has no set target for the number of companies it will invest in but the Manager anticipates that typically the Fund will invest in around 35 – 45 stocks. This does not represent a constraint on the number of holdings which may from time to time fall outside of that range.

Starting with all investible assets, the Fund's investment universe will be determined by removing:

- companies with a market capitalisation of less than US\$500m;
- those companies that do not exhibit the targeted infrastructure characteristics, namely high barriers to entry, strong pricing power, predictable cashflows and sustainable long term growth; and
- those companies with excessive leverage (being borrowing levels that either in the past have proved difficult to service or which exceed those that the Manager considers prudent for a company of that type) or which operate in unfavourable legal and regulatory environments which are either subject to change at short notice, that have proved inconsistent in the past and / or face higher risk of political interference.

Within this investment universe, the Manager assesses and researches companies and their ability, and measures taken, to contribute to, or benefit from moves to implement, the UN Sustainable Development Goals. The research and analysis may be obtained through company reports and filings, government research, industry studies, broker research reports, financial reports and direct contact with the companies; for example engagement with company management or a company board to highlight concerns or areas of potential improvement and to promote change or improvement, including on environmental, social and governance (ESG) issues. This is supplemented with third party specialist research when appropriate.

The Fund will seek to invest through a selection process which assesses companies by valuation and quality criteria and which also incorporates a ranking of broader ESG issues. The Fund then applies an assessment process focussed only on ESG factors which provides additional information with which investment decisions are made. This assessment process can be thought of in three stages:

- Sustainability ranking  
Stocks are ranked using six ESG factors; namely Environmental, Social, Governance, Alignment of Interests, Board and Disruption. This shows which stocks fare best from a sustainability perspective alone.
- Identify companies that are positively repositioning their business to becoming more sustainable  
The Manager seeks to identify those companies it believes are repositioning themselves to be more sustainable. It is looking for companies that are committed to sustainable development.
- Continuous engagement  
Engagement is an ongoing process of outreach to companies, regulators and other stakeholders. It provides the Manager with a way of driving change, as well as giving it a better understanding of how companies are performing.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.

The Fund may use derivatives for efficient portfolio management purposes only.

### Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class B Accumulation	1	2	3	4	5	6	7
Share class E Accumulation	1	2	3	4	5	6	7
Share class E Accumulation Hedged	1	2	3	4	5	6	7
Share class E Income	1	2	3	4	5	6	7

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

**Emerging Market risk:** Emerging Markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

**Single-sector risk:** Investing in a single economic sector may be riskier than investing in a number of different sectors. Investing in a larger number of sectors helps to spread risk.

**Concentration risk:** The Fund invests in a relatively small number of companies which may be riskier than a fund that invests in a large number of companies.

**Currency risk:** The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

**Listed infrastructure risk:** The infrastructure sector and the value of the Fund is particularly affected by factors such as natural disasters, operational disruption and national and local environmental laws.

**Smaller companies risk:** Investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

**Currency hedged share class risk:** Hedging transactions are designed to reduce currency risk for investors. There is no guarantee that the hedging will be totally successful or that it can eliminate currency risk entirely.

For further information on risks, please refer to the Risk Factors section in the Company's Prospectus.

### Performance

The Fund increased 15.1% in sterling terms over the 12 months to 31 July 2022 (net of fees and tax for the B Accumulation share class).

The largest positive contributor to Fund performance was **Sempra Energy** which outperformed on the prospect of increased demand for LNG exports from the US, following Russia's invasion of Ukraine. **NextEra Energy** gained on the view that it was well placed to derive robust earnings growth from the ongoing buildout of renewables.

**China Gas** underperformed on concerns that the slowdown in China's property sector may reduce demand for new gas connections. **AENA** lagged as the emergence of the Delta and Omicron Covid-19 variants resulted in ongoing travel uncertainty.

### Portfolio changes

**Sempra Energy** was added to the portfolio after a period of share price underperformance provided a good entry point into quality assets. A position was initiated in **Entergy**. The company is positioned to benefit from increased load growth, improving operational efficiencies and a robust capital expenditure program.

**American Water Works** was sold on the view that higher interest rates may present a headwind to this defensive stock. **Aguas Andinas** was divested after concerns for political risk eased, reducing mispricing and moving the stock to a lower ranking within our investment process.

### Outlook

Recent performance has seen listed infrastructure exhibit two of the key benefits that it can offer investors. First, the asset class has held up relatively well as global equities sold off, consistent with its history of providing most of the upside in rising equity markets but offering protection in falling markets. Secondly, global listed infrastructure has outperformed global equities against a backdrop of high inflation. This is a reflection of listed infrastructure being a price maker, not a price taker. Infrastructure assets have consistently demonstrated the ability to pass through the effects higher input costs and inflation to the end user.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

Cumulative performance as at 31 July 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	1.3	12.7	15.1	–	–	–	21.5
Benchmark return %	3.7	14.2	21.5	–	–	–	29.2

Discrete performance as at 31 July 2022

Time period	12 mths to 31/07/22	12 mths to 31/07/21
Fund return %	15.1	–
Benchmark return %	21.5	–

Benchmark: FTSE Global Core Infrastructure 50/50 Index.

IA Sector: Infrastructure\*.

Performance is based on share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

Past performance should not be used as a guide to future performance, which is not guaranteed.

\*The sector changed from IA Global on 13/09/2021.

Ten largest holdings

Stock name	31 July 2022		31 July 2021	
	Stock name	% of Fund	Stock name	% of Fund
Transurban	American Tower	7.06	American Tower	6.37
NextEra Energy	NextEra Energy	6.95	NextEra Energy	6.34
American Tower	Transurban	5.96	Transurban	5.09
Dominion Resources	Dominion Resources	5.04	Dominion Resources	4.54
Xcel Energy	Xcel Energy	5.02	Xcel Energy	4.47
Sempra Energy	Aena	4.36	Aena	3.81
CSX	SBA Communications	4.11	SBA Communications	3.40
Entergy	CSX	4.01	CSX	3.27
Aena	Norfolk Southern	3.84	Norfolk Southern	3.21
Vinci	Eversource Energy	3.34	Eversource Energy	2.88

# First Sentier Responsible Listed Infrastructure Fund

## Portfolio Statement

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>DENMARK (1.43%*)</b>	<b>284</b>	<b>0.67</b>
2,977 Ørsted	284	0.67
<b>FRANCE (3.32%*)</b>	<b>2,550</b>	<b>6.02</b>
50,544 Getlink	827	1.95
8,612 Neoen	309	0.73
18,073 Vinci	1,414	3.34
<b>ITALY (5.24%*)</b>	<b>1,154</b>	<b>2.72</b>
298,443 Hera	701	1.65
52,863 Infrastrutture Wireless Italiane	453	1.07
<b>SPAIN (5.30%*)</b>	<b>2,649</b>	<b>6.25</b>
15,806 Aena	1,628	3.84
114,715 Iberdrola	1,003	2.37
80,356 Iberdrola REIT	18	0.04
<b>UNITED KINGDOM (4.66%*)</b>	<b>952</b>	<b>2.25</b>
53,850 SSE	952	2.25
<b>AUSTRALIA (5.09%*)</b>	<b>4,018</b>	<b>9.49</b>
231,298 Atlas Arteria	1,027	2.43
359,533 Transurban	2,991	7.06
<b>HONG KONG (5.20%*)</b>	<b>1,321</b>	<b>3.12</b>
194,800 China Gas	246	0.58
498,000 Guangdong Investment	398	0.94
944,000 Jiangsu Expressway	677	1.60
<b>JAPAN (1.09%*)</b>	<b>434</b>	<b>1.03</b>
14,500 West Japan Railway	434	1.03
<b>CANADA (5.47%*)</b>	<b>2,749</b>	<b>6.49</b>
13,100 Canadian National Railway	1,361	3.21
35,700 Emera	1,388	3.28
<b>CHILE (2.77%*)</b>	<b>–</b>	<b>–</b>
<b>MEXICO (2.57%*)</b>	<b>1,377</b>	<b>3.25</b>
46,715 Grupo Aeroportuario del Sureste	723	1.71
110,600 Promotora y Operadora de Infraestructura	654	1.54
<b>UNITED STATES (53.88%*)</b>	<b>23,574</b>	<b>55.65</b>
15,353 Alliant Energy	769	1.82
6,239 Amer States	447	1.06
11,342 American Tower**	2,526	5.96
9,072 Avista	315	0.74
45,888 CenterPoint Energy	1,195	2.82
65,602 CSX	1,742	4.11
31,676 Dominion Resources	2,134	5.04
17,945 Entergy	1,698	4.01
13,790 Essential Utilities	589	1.39
15,162 Eversource Energy	1,099	2.59
42,360 NextEra Energy	2,942	6.95
6,649 Norfolk Southern	1,372	3.24
13,756 Pinnacle West Capital	831	1.96
13,920 Public Service Enterprise	751	1.77
6,805 Republic Services	775	1.83

# First Sentier Responsible Listed Infrastructure Fund

## Portfolio Statement

(continued)

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
1,508 SBA Communications**	416	0.98
13,554 Sempra Energy	1,847	4.36
35,351 Xcel Energy	2,126	5.02
<b>DERIVATIVES (0.13%*)</b>	<b>153</b>	<b>0.36</b>
<b>Forward Currency Contracts</b>		
<b>Australian Dollar</b>		
Bought AUD 63,157 for GBP 35,928 Settlement 15/08/2022	–	–
Sold AUD 2,278,365 for GBP 1,293,994 Settlement 15/08/2022	(12)	(0.03)
Sold AUD 45,975 for GBP 26,336 Settlement 15/08/2022	–	–
Sold AUD 48,840 for GBP 27,990 Settlement 15/08/2022	–	–
<b>Canadian Dollar</b>		
Bought CAD 48,904 for GBP 31,527 Settlement 15/08/2022	–	–
Sold CAD 1,311,680 for GBP 846,490 Settlement 15/08/2022	5	0.01
Sold CAD 36,451 for GBP 23,593 Settlement 15/08/2022	–	–
Sold CAD 36,085 for GBP 23,241 Settlement 15/08/2022	–	–
Sold CAD 39,106 for GBP 25,064 Settlement 15/08/2022	–	–
<b>Danish Krone</b>		
Bought DKK 103,213 for GBP 11,786 Settlement 15/08/2022	–	–
Bought DKK 92,395 for GBP 10,577 Settlement 15/08/2022	–	–
Bought DKK 164,951 for GBP 18,819 Settlement 15/08/2022	–	–
Bought DKK 175,754 for GBP 20,139 Settlement 15/08/2022	–	–
Bought DKK 112,735 for GBP 12,913 Settlement 15/08/2022	–	–
Sold DKK 1,428,447 for GBP 162,723 Settlement 15/08/2022	2	0.01
Sold DKK 35,292 for GBP 3,971 Settlement 15/08/2022	–	–
<b>Euro</b>		
Bought EUR 138,322 for GBP 117,545 Settlement 15/08/2022	(2)	–
Bought EUR 129,122 for GBP 108,209 Settlement 15/08/2022	–	–
Sold EUR 2,502,203 for GBP 2,119,558 Settlement 15/08/2022	22	0.05
Sold EUR 84,116 for GBP 71,611 Settlement 15/08/2022	1	–
Sold EUR 69,963 for GBP 59,376 Settlement 15/08/2022	1	–
Sold EUR 75,565 for GBP 63,330 Settlement 15/08/2022	–	–
<b>Hong Kong Dollar</b>		
Bought HKD 105,615 for GBP 11,425 Settlement 15/08/2022	–	–
Bought HKD 88,079 for GBP 9,358 Settlement 15/02/2022	–	–
Bought HKD 83,726 for GBP 8,863 Settlement 15/02/2022	–	–
Sold HKD 4,390,025 for GBP 468,352 Settlement 15/02/2022	9	0.02
<b>Japanese Yen</b>		
Sold JPY 22,240,792 for GBP 135,827 Settlement 15/08/2022	(1)	–
Sold JPY 493,499 for GBP 2,998 Settlement 15/08/2022	–	–
Sold JPY 619,579 for GBP 3,811 Settlement 15/08/2022	–	–
<b>Mexican Peso</b>		
Bought MXN 391,922 for GBP 15,794 Settlement 15/08/2022	–	–
Bought MXN 259,665 for GBP 10,464 Settlement 15/08/2022	–	–
Sold MXN 11,139,948 for GBP 446,669 Settlement 15/08/2022	(2)	–
Sold MXN 296,504 for GBP 12,062 Settlement 15/08/2022	–	–
Sold MXN 232,847 for GBP 9,426 Settlement 15/08/2022	–	–

# First Sentier Responsible Listed Infrastructure Fund

## Portfolio Statement

(continued)

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>US Dollar</b>		
Sold USD 8,602,502 for GBP 7,196,470 Settlement 15/08/2022	129	0.30
Sold USD 181,071 for GBP 150,255 Settlement 15/08/2022	1	–
Sold USD 327,041 for GBP 268,624 Settlement 15/08/2022	–	–
<b>Portfolio of investments<sup>^</sup></b>	<b>41,215</b>	<b>97.30</b>
<b>Net other assets</b>	<b>1,145</b>	<b>2.70</b>
<b>Total net assets</b>	<b>42,360</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

\* Comparative figures shown in brackets relate to 31 July 2021.

\*\* Real estate investment trust (REIT).

<sup>^</sup> Including derivative liabilities.

# First Sentier Responsible Listed Infrastructure Fund

## Comparative Table

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)
<b>Share class B Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	105.60	100.00
Return before operating charges*	17.32	6.02
Operating charges	(0.96)	(0.42)
Return after operating charges*	16.36	5.60
Distributions	(2.45)	(1.21)
Retained distributions on accumulation shares	2.45	1.21
Closing net asset value per share (p)	121.96	105.60
* after direct transaction costs of:	0.18	0.19
<b>Performance</b>		
Return after charges (%)	15.49%	5.60%
<b>Other information</b>		
Closing net asset value (£'000)	1,840	1,059
Closing number of shares	1,508,623	1,002,621
Operating charges	0.85%	0.85%
Direct transaction costs	0.16%	0.38%
<b>Prices</b>		
Highest share price	121.47	106.34
Lowest share price	103.89	94.35

This share class was launched 8 February 2021.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

# First Sentier Responsible Listed Infrastructure Fund

## Comparative Table

(continued)

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)
<b>Share class E Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	105.75	100.00
Return before operating charges*	17.39	6.02
Operating charges	(0.63)	(0.27)
Return after operating charges*	16.76	5.75
Distributions	(2.46)	(1.22)
Retained distributions on accumulation shares	2.46	1.22
Closing net asset value per share (p)	122.51	105.75
* after direct transaction costs of:	0.18	0.19
<b>Performance</b>		
Return after charges (%)	15.85%	5.75%
<b>Other information</b>		
Closing net asset value (£'000)	13,116	4,242
Closing number of shares	10,706,649	4,011,891
Operating charges	0.55%	0.55%
Direct transaction costs	0.16%	0.38%
<b>Prices</b>		
Highest share price	122.01	106.48
Lowest share price	104.22	94.36

This share class was launched 8 February 2021.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

# First Sentier Responsible Listed Infrastructure Fund

## Comparative Table

(continued)

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)
<b>Share class E Accumulation Hedged</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	103.01	100.00
Return before operating charges*	6.59	3.29
Operating charges	(0.67)	(0.28)
Return after operating charges*	5.92	3.01
Distributions	(2.29)	(0.95)
Retained distributions on accumulation shares	2.29	0.95
Closing net asset value per share (p)	108.93	103.01
* after direct transaction costs of:	0.17	0.18
<b>Performance</b>		
Return after charges (%)	5.75%	3.01%
<b>Other information</b>		
Closing net asset value (£'000)	13,711	4,079
Closing number of shares	12,586,500	3,959,851
Operating charges	0.63%	0.57%
Direct transaction costs	0.16%	0.38%
<b>Prices</b>		
Highest share price	112.07	104.09
Lowest share price	99.45	99.87

This share class was launched 12 April 2021.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

# First Sentier Responsible Listed Infrastructure Fund

## Comparative Table

(continued)

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)
<b>Share class E Income</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	104.62	100.00
Return before operating charges*	17.08	5.89
Operating charges	(0.61)	(0.26)
Return after operating charges*	16.47	5.63
Distributions	(2.43)	(1.01)
Closing net asset value per share (p)	118.66	104.62
* after direct transaction costs of:	0.18	0.19
<b>Performance</b>		
Return after charges (%)	15.74%	5.63%
<b>Other information</b>		
Closing net asset value (£'000)	13,693	2,835
Closing number of shares	11,539,795	2,709,649
Operating charges	0.55%	0.53%
Direct transaction costs	0.16%	0.38%
<b>Prices</b>		
Highest share price	119.65	106.36
Lowest share price	102.21	100.00

This share class was launched 23 March 2021.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

# First Sentier Responsible Listed Infrastructure Fund

## Statement of Total Return

for the year ended 31 July 2022

	Notes	31 July 2022 £'000	8 February 2021 to 31 July 2021 £'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		2,606		275
Revenue	3	725		84	
Expenses	4	(142)		(12)	
<b>Net revenue before taxation for the year/period</b>		<b>583</b>		<b>72</b>	
Taxation	5	(131)		(11)	
<b>Net revenue after taxation for the year/period</b>			<b>452</b>		<b>61</b>
<b>Total return before distributions</b>			<b>3,058</b>		<b>336</b>
Distributions	6		(581)		(72)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>2,477</b>		<b>264</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2022

	31 July 2022 £'000	8 February 2021 to 31 July 2021 £'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		12,215		–
Amounts receivable on creation of shares	31,706		11,848	
Amounts payable on cancellation of shares	(4,597)		(8)	
		27,109		11,840
Dilution adjustment		28		12
Change in net assets attributable to shareholders from investment activities		2,477		264
Retained distribution on accumulation shares		531		99
<b>Closing net assets attributable to shareholders</b>		<b>42,360</b>		<b>12,215</b>

Notes to the Financial Statements are on pages 369 to 374.

This fund was launched 8 February 2021.

# First Sentier Responsible Listed Infrastructure Fund

## Balance Sheet

as at 31 July 2022

	Notes	31 July 2022 £'000	31 July 2021 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		<u>41,232</u>	<u>11,745</u>
<b>Current assets</b>			
Debtors	8	1,389	1,739
Cash and bank balances		<u>981</u>	<u>784</u>
<b>Total assets</b>		<u><b>43,602</b></u>	<u><b>14,268</b></u>
<b>Liabilities</b>			
<b>Investment liabilities</b>		(17)	–
<b>Creditors</b>			
Bank overdraft		(4)	–
Distribution payable		(175)	(27)
Other creditors	9	<u>(1,046)</u>	<u>(2,026)</u>
<b>Total liabilities</b>		<u><b>(1,242)</b></u>	<u><b>(2,053)</b></u>
<b>Net assets attributable to shareholders</b>		<u><b>42,360</b></u>	<u><b>12,215</b></u>

Notes to the Financial Statements are on pages 369 to 374.

## Notes to the Financial Statements

as at 31 July 2022

### 1. Accounting basis and policies

Please see pages 17 to 20 for accounting basis and policies.

### 2. Net capital gains

The net capital gains during the year/period comprise:

	31 July 2022	8 February 2021 to 31 July 2021
	£'000	£'000
Non-derivative securities	3,594	238
Forward foreign exchange currency contracts	(1,060)	37
Currency gains	74	4
Custodial transaction fees	(2)	(4)
Net capital gains	<u>2,606</u>	<u>275</u>

### 3. Revenue

	31 July 2022	8 February 2021 to 31 July 2021
	£'000	£'000
Dividends from UK companies	54	16
Overseas non-taxable stock dividends	18	–
Overseas non-taxable revenue	555	58
Overseas taxable revenue	65	6
Property revenue from overseas REITs	32	4
Currency hedge gains	1	–
Total revenue	<u>725</u>	<u>84</u>

### 4. Expenses

	31 July 2022	8 February 2021 to 31 July 2021
	£'000	£'000
<b>Payable to the ACD, associates of the ACD, and agents of either of these:</b>		
ACD's periodic charge	112	13
Operating charge rebate	(76)	(48)
	<u>36</u>	<u>(35)</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of these:</b>		
Depositary's fees	30	14
<b>Other expenses:</b>		
Audit fee	20	10
Registrar fee	11	–
Safe custody charges	7	1
Other expenses	38	22
	<u>76</u>	<u>33</u>
Total expenses	<u>142</u>	<u>12</u>

Notes to the Financial Statements

(continued)

as at 31 July 2022

5. Taxation

	31 July 2022 £'000	8 February 2021 to 31 July 2021 £'000
(a) Analysis of charge in year/period:		
Irrecoverable overseas tax	131	11
Total taxation (note 5b)	<u>131</u>	<u>11</u>
(b) Factors affecting current tax charge for the year/period:		
The tax assessed for the year/period is higher (2021 – lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation	583	72
Corporation tax of 20%	<u>117</u>	<u>14</u>
Effects of:		
UK dividends *	(11)	(3)
Movement in unrecognised tax losses	10	1
Irrecoverable overseas tax	131	11
Relief on overseas tax expensed	(1)	–
Overseas non-taxable stock dividends*	(4)	–
Overseas non-taxable revenue*	<u>(111)</u>	<u>(12)</u>
Total tax charge	<u>131</u>	<u>11</u>

OEICs are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

\* As an authorised OEIC, these items are not subject to corporation tax.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current year or previous period.

(d) Factors that may affect future tax charges:

At the year end there is a potential deferred tax asset of £10,709 (31/07/21: £646), which relates to tax losses. No deferred tax asset was recognised in the current year or previous period, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2022 £'000	8 February 2021 to 31 July 2021 £'000
Interim distribution	202	–
Final distribution	<u>528</u>	<u>126</u>
	730	126
Add: revenue deducted on cancellation of shares	30	–
Deduct: revenue received on creation of shares	<u>(179)</u>	<u>(54)</u>
Net distributions for the year/period	<u>581</u>	<u>72</u>

Details of the distributions per share are set out in the Distribution Tables on pages 375 to 376.

Notes to the Financial Statements

(continued)

as at 31 July 2022

7. Movement between net revenue and net distributions

	31 July 2022	8 February 2021 to 31 July 2021
	£'000	£'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	452	61
Expenses taken to capital	142	12
Tax relief on ACD's periodic charge taken to capital	(13)	(1)
Net distributions for the year/period	<u>581</u>	<u>72</u>

8. Debtors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued revenue	152	27
Amounts receivable for creation of shares	379	923
Foreign currency contracts awaiting settlement	551	760
Overseas withholding tax	7	1
Sales awaiting settlement	300	28
Total debtors	<u>1,389</u>	<u>1,739</u>

9. Other creditors

	31 July 2022	31 July 2021
Accrued expenses	64	35
Amounts payable on cancellation of shares	48	–
Foreign currency contracts awaiting settlement	552	760
Purchases awaiting settlement	382	1,231
Total other creditors	<u>1,046</u>	<u>2,026</u>

10. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2022	8 February 2021 to 31 July 2021	31 July 2022	8 February 2021 to 31 July 2021
	£'000	£'000	£'000	£'000
Equities	38,714	11,002	13,034	1,179
Trades in the year/period before transaction costs	<u>38,714</u>	<u>11,002</u>	<u>13,034</u>	<u>1,179</u>
<b>Commissions</b>				
Equities	10	3	(4)	(1)
<b>Taxes</b>				
Equities	25	7	–	–
Total costs	<u>35</u>	<u>10</u>	<u>(4)</u>	<u>(1)</u>
Total net trades in the year/period after transaction costs	<u>38,749</u>	<u>11,012</u>	<u>13,030</u>	<u>1,178</u>

Notes to the Financial Statements

(continued)

as at 31 July 2022

10. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2022	8 February 2021 to 31 July 2021	31 July 2022	8 February 2021 to 31 July 2021
	£'000	%	£'000	%
<b>Commissions</b>				
Equities	0.03	0.03	0.03	0.08
<b>Taxes</b>				
Equities	0.06	0.06	0.00	0.00

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2022	8 February 2021 to 31 July 2021
	%	%
Commissions	0.06	0.06
Taxes	0.10	0.12
<b>Total costs</b>	<b>0.16</b>	<b>0.18</b>

**Average portfolio dealing spread**

The average portfolio dealing spread at the Balance Sheet date was 0.07% (31/07/2021: 0.11%).

11. Contingent liabilities and commitments

As at 31 July 2022, the Fund had no contingent liabilities (31/07/21: £nil) and no commitments (31/07/21: £nil).

12. Risk

**General**

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 19.

In pursuing its investment objectives, the Fund holds equity shares.

(a) **Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £8,212,000 (2021: £2,349,000).

(b) **Interest-rate risk**

The Fund does not invest in either fixed or floating-rate securities and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2022 2.31% (2021: 6.42%), of the Fund's assets were interest-bearing.

As at 31 July 2022, if interest rates increase or decrease by 2.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £20,000 (31/07/21: £16,000).

Notes to the Financial Statements

(continued)

as at 31 July 2022

12. Risk (continued)

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2022, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2022		31 July 2021	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Australian dollar	2,703		389	
Canadian dollar	1,883		434	
Chilean peso	–		309	
Chinese yuan	45		–	
Danish krone	193		112	
Euro	4,267		1,071	
Hong Kong dollar	910		391	
Japanese yen	293		85	
Mexican peso	933		203	
US dollar	16,121		4,233	
Total	<u>27,348</u>		<u>7,227</u>	

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £1,367,000 (31/07/2021: £361,000).

(d) Efficient portfolio management

Financial derivative instruments exposure as at 31 July 2022	31 July 2022	31 July 2021
	Value (£)	Value (£)
Forward foreign currency contracts (hedging)	152,509	15,652
Total financial derivative instruments exposure	<u>152,509</u>	<u>15,652</u>
Counterparties to financial derivative instruments as at 31 July 2022	Value (£)	Value (£)
Bank of New York Mellon	<u>152,509</u>	<u>15,652</u>

(e) Leverage

The Fund did not employ significant leverage during the current year or prior year.

13. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by and FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of issues and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £15,782 (2021: £4,349) due at the year end.

As at 31 July 2022, First Sentier Seed Trust No1 and First Sentier Investments (UK) Limited, both, a related party of the ACD, owned 5.5% (2021: 17.3%) and 0.0% (2021: 0.0%) of the net asset value of the Fund, respectively.

Notes to the Financial Statements

(continued)

as at 31 July 2022

13. Related parties (continued)

Material Shareholders

FNZ (UK) Nominees Limited, Transact Nominees Limited and FIL Nominee (Shareholdings) Limited held material shareholding in the Fund during the year to 31 July 2022, and at the year end held 19.2%, 18.2% and 15.1% of the Fund's shares in issue, respectively (31/07/2021: Clearstream Banking, Pershing Nominees Limited, First Sentier Seed Trust No 1, Transact Nominees Limited, Quilter Investment Platform Nominees and FIL Nominees Limited held material shareholding in the Fund during the period to 31 July 2021, and at the period end held 20.3%, 18.1%, 17.1%, 13.5%, 12.7% and 10.4% of the Fund's shares in issue, respectively.)

14. Share classes

The Fund has four share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class B Accumulation	0.75
Share class E Accumulation	0.45
Share class E Accumulation Hedged	0.45
Share class E Income	0.45

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 363 to 366.

The distributions per share class are given in the Distribution Tables on pages 375 to 376.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	31 July 2021			31 July 2022	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class B Accumulation	1,002,621	812,461	(306,459)	–	1,508,623
Share class E Accumulation	4,011,891	8,118,058	(1,423,300)	–	10,706,649
Share class E Accumulation Hedged	3,959,851	10,542,046	(1,915,397)	–	12,586,500
Share class E Income	2,709,649	9,358,450	(528,304)	–	11,539,795

15. Fair value

Valuation technique	31 July 2022		31 July 2021	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	41,062	–	11,729	–
Level 2	170	(17)	16	–
Level 3	–	–	–	–
Total fair value	41,232	(17)	11,745	–

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

# First Sentier Responsible Listed Infrastructure Fund

## Distribution Tables

for the year ended 31 July 2022

### Distribution in pence per share

Group 1 Interim – Shares purchased before 1 August 2021

Final – Shares purchased before 1 February 2022

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Final – Shares purchased between 1 February 2022 and 31 July 2022

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	0.9554	–	0.9554	–
Final	1.4972	–	1.4972	1.2115
Group 2	(p)	(p)	(p)	(p)
Interim	0.7779	0.1775	0.9554	–
Final	0.6942	0.8030	1.4972	1.2115

There is no prior year interim distribution as this share class was launched 8 February 2021.

### Share class E Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	0.9576	–	0.9576	–
Final	1.5058	–	1.5058	1.2168
Group 2	(p)	(p)	(p)	(p)
Interim	0.6932	0.2644	0.9576	–
Final	0.9721	0.5337	1.5058	1.2168

There is no prior year interim distribution as this share class was launched 8 February 2021.

### Share class E Accumulation Hedged

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	0.9117	–	0.9117	–
Final	1.3776	–	1.3776	0.9541
Group 2	(p)	(p)	(p)	(p)
Interim	0.2122	0.6995	0.9117	–
Final	0.8930	0.4846	1.3776	0.9541

There is no prior year interim distribution as this share class was launched 12 April 2021.

**Distribution Tables**

(continued)

for the year ended 31 July 2022

**Share class E Income**

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	0.9472	–	0.9472	–
Final	1.4843	–	1.4843	1.0146
Group 2	(p)	(p)	(p)	(p)
Interim	0.4699	0.4773	0.9472	–
Final	0.6243	0.8600	1.4843	1.0146

There is no prior year interim distribution as this share class was launched 23 March 2021.

**Corporate tax for all share classes (unaudited)**

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 100.00% of the dividend is received as franked investment income.

Final – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

## Stewart Investors Latin America Fund (Closed)

### Authorised Fund Manager's Report

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for the year ended 31 July 2022

#### **Fund Termination**

Stewart Investors Latin America Fund closed on 25 July 2022. Termination will be completed once all assets and liabilities have been realised which is expected to be by 30 July 2023.

#### **Risks and reward profile**

As the Fund is in the course of being terminated, the risks and reward profile is no longer disclosed.

## Stewart Investors Latin America Fund (Closed)

### Portfolio Statement

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as at 31 July 2022

There are no holdings to disclose due to the Fund closure.

## Stewart Investors Latin America Fund (Closed)

### Comparative Table

for the year ended 31 July 2022

#### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class A Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	226.66	206.80	292.62
Return before operating charges*	(4.16)	24.05	(81.09)
Operating charges	(4.29)	(4.19)	(4.73)
Return after operating charges*	(8.45)	19.86	(85.82)
Distributions	(3.81)	(3.60)	(1.41)
Retained distributions on accumulation shares	3.81	3.60	1.41
Closing net asset value per share (p)	218.21**	226.66	206.80
* after direct transaction costs of:	0.43	0.36	0.14
<b>Performance</b>			
Return after charges (%)	(3.73%)	9.60%	(29.33%)
<b>Other information</b>			
Closing net asset value (£'000)	–	5,986	6,819
Closing number of shares	–	2,641,006	3,297,444
Operating charges***	1.94%	1.90%	1.97%
Direct transaction costs	0.19%	0.16%	0.05%
<b>Prices</b>			
Highest share price	254.15	238.07	294.63
Lowest share price	211.05	189.81	174.21

\*\*The closing net asset value per share of 218.21 as at 31 July 2022 represents the closing net asset value per share on 25 July 2022 when the share class fully redeemed.

\*\*\* The ACD's periodic charge was reduced to 1.65% from 1 July 2020.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

# Stewart Investors Latin America Fund (Closed)

## Comparative Table

(continued)

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	250.65	227.04	318.46
Return before operating charges*	(4.65)	26.33	(88.51)
Operating charges	(2.89)	(2.72)	(2.91)
Return after operating charges*	(7.54)	23.61	(91.42)
Distributions	(5.16)	(5.30)	(3.83)
Retained distributions on accumulation shares	5.16	5.30	3.83
Closing net asset value per share (p)	243.11**	250.65	227.04
* after direct transaction costs of:	0.48	0.40	0.15
<b>Performance</b>			
Return after charges (%)	(3.01%)	10.40%	(28.71%)
<b>Other information</b>			
Closing net asset value (£'000)	–	15,560	93,143
Closing number of shares	–	6,207,879	41,024,465
Operating charges***	1.18%	1.12%	1.11%
Direct transaction costs	0.19%	0.16%	0.05%
<b>Prices</b>			
Highest share price	282.51	263.16	320.66
Lowest share price	234.08	208.86	190.67

\*\*The closing net asset value per share of 243.11 as at 31 July 2022 represents the closing net asset value per share on 25 July 2022 when the share class fully redeemed.

\*\*\* The ACD's periodic charge was reduced to 0.90% from 1 July 2020.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

# Stewart Investors Latin America Fund (Closed)

## Comparative Table

(continued)

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class A Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	251.57	217.29	304.37
Return before operating charges*	(3.55)	38.78	(82.18)
Operating charges	(4.77)	(4.50)	(4.90)
Return after operating charges*	(8.32)	34.28	(87.08)
Distributions	(4.34)	(3.93)	(1.74)
Retained distributions on accumulation shares	4.34	3.93	1.74
Closing net asset value per share (c)	243.25**	251.57	217.29
* after direct transaction costs of:	0.48	0.39	0.15
<b>Performance</b>			
Return after charges (%)	(3.31%)	15.78	(28.61%)
<b>Other information</b>			
Closing net asset value (€'000)	–	1,125	1,470
Closing number of shares	–	447,347	676,658
Operating charges***	1.93%	1.90%	1.89%
Direct transaction costs	0.19%	0.16%	0.05%
<b>Prices</b>			
Highest share price	287.93	261.93	305.68
Lowest share price	235.35	199.31	186.35

\*\*The closing net asset value per share of 243.25 as at 31 July 2022 represents the closing net asset value per share on 25 July 2022 when the share class fully redeemed.

\*\*\* The ACD's periodic charge was reduced to 1.65% from 1 July 2020.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

# Stewart Investors Latin America Fund (Closed)

## Comparative Table

(continued)

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class B Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	130.83	112.13	155.81
Return before operating charges*	(1.91)	20.11	(42.23)
Operating charges	(1.51)	(1.41)	(1.45)
Return after operating charges*	(3.42)	18.70	(43.68)
Distributions	(2.79)	(3.02)	(1.96)
Retained distributions on accumulation shares	2.79	3.02	1.96
Closing net asset value per share (c)	127.41**	130.83	112.13
* after direct transaction costs of:	0.25	0.20	0.08
<b>Performance</b>			
Return after charges (%)	(2.61%)	16.68%	(28.03%)
<b>Other information</b>			
Closing net asset value (€'000)	–	40,102	18,984
Closing number of shares	–	30,652,461	16,930,149
Operating charges***	1.17%	1.15%	1.09%
Direct transaction costs	0.19%	0.16%	0.05%
<b>Prices</b>			
Highest share price	150.47	136.12	156.49
Lowest share price	122.77	103.06	95.88

\*\*The closing net asset value per share of 127.41 as at 31 July 2022 represents the closing net asset value per share on 25 July 2022 when the share class fully redeemed.

\*\*\* The ACD's periodic charge was reduced to 0.90% from 1 July 2020.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

## Stewart Investors Latin America Fund (Closed)

### Statement of Total Return

for the year ended 31 July 2022

	Notes	31 July 2022		31 July 2021	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital (losses)/gains	2		(972)		10,871
Revenue	3	2,514		3,221	
Expenses	4	(513)		(1,188)	
Interest payable and similar charges	6	–		(1)	
<b>Net revenue before taxation for the year</b>		<u>2,001</u>		<u>2,032</u>	
Taxation	5	(438)		(255)	
<b>Net revenue after taxation for the year</b>			<u>1,563</u>		<u>1,777</u>
<b>Total return before distributions</b>			591		12,648
Distributions	7		(1,563)		(1,778)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(972)</u>		<u>10,870</u>

### Unaudited Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2022

	31 July 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		56,708		118,390
Amounts receivable on creation of shares	6,024		25,627	
Amounts payable on termination	(1)		–	
Amounts payable on cancellation of shares	(62,916)		(100,401)	
		(56,893)		(74,774)
Dilution adjustment		35		429
<b>Change in net assets attributable to shareholders from investment activities</b>		(972)		10,870
Retained distribution on accumulation shares		1,122		1,793
<b>Closing net assets attributable to shareholders</b>		<u>–</u>		<u>56,708</u>

Notes to the Financial Statements are on pages 385 to 389.

## Stewart Investors Latin America Fund (Closed)

### Balance Sheet

as at 31 July 2022

	Notes	31 July 2022 £'000	31 July 2021 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		<u>–</u>	<u>53,571</u>
<b>Current assets</b>			
Debtors	9	45	105
Cash and bank balances		<u>35</u>	<u>3,278</u>
<b>Total assets</b>		<u>80</u>	<u>56,954</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	10	<u>(80)</u>	<u>(246)</u>
<b>Total liabilities</b>		<u>(80)</u>	<u>(246)</u>
<b>Net assets attributable to shareholders</b>		<u>–</u>	<u>56,708</u>

*Notes to the Financial Statements are on pages 385 to 389.*

# Stewart Investors Latin America Fund (Closed)

## Notes to the Financial Statements

as at 31 July 2022

### 1. Accounting basis and policies

Please see pages 17 to 20 for accounting basis and policies.

### 2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

	31 July 2022	31 July 2021
	£'000	£'000
Non-derivative securities	(1,176)	10,922
Currency gains/(losses)	226	(46)
Custodial transaction fees	(22)	(5)
Net capital (losses)/gains	(972)	10,871

### 3. Revenue

	31 July 2022	31 July 2021
	£'000	£'000
Dividends from UK companies	–	42
Interest from bank deposits	8	1
Interest on capital revenue from Brazilian companies	278	283
Overseas non-taxable revenue	2,142	2,878
Overseas non-taxable stock dividends	86	17
Total revenue	2,514	3,221

### 4. Expenses

	31 July 2022	31 July 2021
	£'000	£'000
<b>Payable to the ACD, associates of the ACD, and agents of either of these:</b>		
ACD's periodic charge	423	956
Operating charge rebate	(37)	(10)
	386	946
<b>Payable to the Depositary, associates of the Depositary, and agents of either of these:</b>		
Depositary's fees	30	30
<b>Other expenses:</b>		
Audit fee	7	13
Registrar fees	20	23
Safe custody charges	15	74
Other expenses	55	102
	97	212
Total expenses	513	1,188

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 5. Taxation

	31 July 2022 £'000	31 July 2021 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	438	255
Total taxation (note 5b)	<u>438</u>	<u>255</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2021 – lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	2,001	2,032
Corporation tax of 20% (2021: 20%)	<u>400</u>	<u>406</u>
Effects of:		
Movement in unrecognised tax losses	54	190
Irrecoverable overseas tax	438	255
Relief on overseas tax expensed	(8)	(8)
Overseas non-taxable revenue*	(429)	(585)
Overseas non-taxable stock dividends*	(17)	(3)
Total tax charge for year (note 5a)	<u>438</u>	<u>255</u>

\*As an authorised OEIC, these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

## (c) Deferred tax asset:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

## (d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,627,170 (31/07/21: £2,573,396) this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Interest payable and similar charges

	31 July 2022 £'000	31 July 2021 £'000
Bank interest	–	1
Total interest payable and similar charges	<u>–</u>	<u>1</u>

## 7. Distributions

	31 July 2022 £'000	31 July 2021 £'000
Interim distribution	1,122	972
Final distribution	–	821
	<u>1,122</u>	<u>1,793</u>
Add: revenue deducted on cancellation of shares	482	70
Deduct: revenue received on creation of shares	(43)	(85)
Add: revenue deducted on termination	2	–
Net distributions for the year	<u>1,563</u>	<u>1,778</u>

Details of the distributions per share are set out in the Distribution Tables on pages 390 to 391.

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 8. Movement between net revenue and net distributions

	31 July 2022	31 July 2021
	£'000	£'000
Net revenue after taxation	1,563	1,777
Movement in net income as a result of conversions	–	1
Net distributions for the year	<u>1,563</u>	<u>1,778</u>

## 9. Debtors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued revenue	45	82
Amounts receivable for creation of shares	–	5
Sales awaiting settlement	–	18
Total debtors	<u>45</u>	<u>105</u>

## 10. Other Creditors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued expenses	77	114
Amounts payable for cancellation of shares	–	132
Amounts payable on termination	3	–
Total other creditors	<u>80</u>	<u>246</u>

## 11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	£'000	£'000	£'000	£'000
Equities	10,285	38,658	62,435	110,155
Bonds	8,964	–	9,192	–
Trades in the year before transaction costs	<u>19,249</u>	<u>38,658</u>	<u>71,627</u>	<u>110,155</u>
<b>Commissions</b>				
Equities	9	38	(56)	(93)
Total commissions	<u>9</u>	<u>38</u>	<u>(56)</u>	<u>(93)</u>
<b>Taxes</b>				
Equities	2	14	(14)	(20)
Total taxes	<u>2</u>	<u>14</u>	<u>(14)</u>	<u>(20)</u>
Total costs	<u>11</u>	<u>52</u>	<u>(70)</u>	<u>(113)</u>
Total net trades in the year after transaction costs	<u>19,260</u>	<u>38,710</u>	<u>71,557</u>	<u>110,042</u>

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	%	%	%	%
<b>Commissions</b>				
Equities	0.09	0.10	0.09	0.08
<b>Taxes</b>				
Equities	0.02	0.04	0.02	0.02

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 11. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2022	31 July 2021
	%	%
Commissions	0.15	0.13
Taxes	0.04	0.03
Total costs	<u>0.19</u>	<u>0.16</u>

## Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was n/a (31/07/21: 0.86%).

## 12. Contingent liabilities and commitments

As at 31 July 2022, the Fund had no contingent liabilities (31/07/21: £nil) and no commitments (31/07/21: £nil).

## 13. Risk

## General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 19.

In pursuing its investment objectives, the Fund holds equity shares.

## (a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £nil (31/07/21: £10,714,000). The current year figure is nil as the fund closed 25 July 2022.

## (b) Interest-rate risk

The Fund does not invest in either fixed-rate or floating-rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2022, £35,000 (31/07/21: 5.78%) of the Fund's assets were interest-bearing. The current year figure is disclosed as a monetary amount as the Fund closed 25 July 2022.

As at 31 July 2022, if interest rates increase or decrease by 2.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £1,000 (31/07/21: £66,000).

## (c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2022, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2022	Total	31 July 2021	Total
	£'000	£'000	£'000	£'000
Brazilian real	45		13,123	
Chilean peso	13		11,591	
Colombian peso	–		1,802	
Costa Rican colon	–		602	
Euro	5		2,211	
Mexican peso	–		10,408	
Peruvian nuevo sol	–		2,697	
US dollar	–		12,519	
Total	<u>63</u>		<u>54,953</u>	

If sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £3,000 (31/07/21: £2,748,000).

## (d) Leverage

The Fund did not employ significant leverage during the current year or prior year.

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £nil (31/07/21: £48,898) due at the year end.

**Material Shareholders**

There were no material shareholders at the year ending 31 July 2022. (31/07/21: FundSettle EOC Nominees Limited held material shareholdings in the Fund during the year to 31 July 2021 and, at the year end, held 58.0% of the Fund's shares in issue).

## 15. Share classes

As the fund closed on 25 July 2022 there are currently no share classes in issue:

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2021			31 July 2022	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class A Accumulation	2,641,006	45,548	(2,636,546)	(50,008)	–
Share class B Accumulation	6,207,879	1,816,888	(8,069,833)	45,066	–
Share class A Accumulation (EUR share class)	447,347	4,063	(451,410)	–	–
Share class B Accumulation (EUR share class)	30,652,461	1,308,094	(31,960,555)	–	–

## 16. Fair value

Valuation technique	31 July 2022		31 July 2021	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	–	–	53,571	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	–	–	53,571	–

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

## Stewart Investors Latin America Fund (Closed)

### Distribution Tables

for the year ended 31 July 2022

#### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2021

Final – Shares purchased before 1 February 2022

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Final – Shares purchased between 1 February 2022 and 31 July 2022

#### Share class A Accumulation

	Net revenue	Equalisation	Distributions payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	3.8098	–	3.8098	0.8993
Final	–	–	–	2.7044
Group 2	(p)	(p)	(p)	(p)
Interim	1.8857	1.9241	3.8098	0.8993
Final	–	–	–	2.7044

There is no final distribution as the fund closed 25 July 2022.

#### Share class B Accumulation

	Net revenue	Equalisation	Distributions payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	5.1574	–	5.1574	1.9758
Final	–	–	–	3.3273
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	1.9758
Final	1.5482	3.6092	5.1574	3.3273

There is no final distribution as the fund closed 25 July 2022.

#### Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	4.3378	–	4.3378	1.0325
Final	–	–	–	2.8936
Group 2	(c)	(c)	(c)	(c)
Interim	2.1715	2.1663	4.3378	1.0325
Final	–	–	–	2.8936

There is no final distribution as the fund closed 25 July 2022.

## Distribution Tables

(continued)

for the year ended 31 July 2022

## Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	2.7851	–	2.7851	0.9860
Final	–	–	–	2.0336
Group 2	(c)	(c)	(c)	(c)
Interim	1.5923	1.1928	2.7851	0.9860
Final	–	–	–	2.0336

There is no final distribution as the fund closed 25 July 2022.

## 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.

There is no final distribution as the fund closed 25 July 2022.

Shareholders should consult their professional advisers for any advice regarding their tax position.

## First Sentier Diversified Growth Fund (Closed)

### Authorised Fund Manager's Report

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for the year ended 31 July 2022

#### Fund Termination

First Sentier Diversified Growth Fund closed on 16 September 2021. Termination will be completed once all assets and liabilities have been realised which is expected to be by 30 July 2023.

#### Risks and reward profile

As the Fund is in the course of being terminated, the risks and reward profile is no longer disclosed.

## First Sentier Diversified Growth Fund (Closed)

### Portfolio Statement

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as at 31 July 2022

There are no holdings to disclose due to the Fund closure.

## First Sentier Diversified Growth Fund (Closed)

### Comparative Table

for the year ended 31 July 2022

#### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	125.67	118.16	115.89
Return before operating charges*	1.97	8.64	3.39
Operating charges	(0.15)	(1.13)	(1.12)
Return after operating charges*	1.82	7.51	2.27
Distributions	–	(1.18)	(1.47)
Retained distributions on accumulation shares	–	1.18	1.47
Closing net asset value per share (p)	127.49**	125.67	118.16
* after direct transaction costs of:	0.01	0.45	0.30
<b>Performance</b>			
Return after charges (%)	1.45%	6.36%	1.96%
<b>Other information</b>			
Closing net asset value (£'000)	–	6,248	5,955
Closing number of shares	–	4,972,016	5,040,023
Operating charges	0.90%***	0.94%	0.96%
Direct transaction costs	0.06%	0.37%	0.25%
<b>Prices</b>			
Highest share price	127.49	126.49	125.86
Lowest share price	125.76	114.22	106.13

\*\* The closing net asset value per share of 127.49 as at 31 July 2022 represents the closing net asset value per share on 16 September 2021 when the share class fully redeemed.

\*\*\* Includes prior year fee accrual adjustment.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

# First Sentier Diversified Growth Fund (Closed)

## Comparative Table

(continued)

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class B Hedged Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	117.58	111.41	110.38
Return before operating charges*	1.13	7.32	2.20
Operating charges	(0.15)	(1.15)	(1.17)
Return after operating charges*	0.98	6.17	1.03
Distributions	–	(0.99)	(1.31)
Retained distributions on accumulation shares	–	0.99	1.31
Closing net asset value per share (c)	118.56**	117.58	111.41
* after direct transaction costs of:	0.01	0.42	0.28
<b>Performance</b>			
Return after charges (%)	0.83%	5.53%	0.93%
<b>Other information</b>			
Closing net asset value (€'000)	–	8,152	7,724
Closing number of shares	–	6,933,350	6,933,350
Operating charges	0.98%***	1.02%	1.06%
Direct transaction costs	0.06%	0.37%	0.25%
<b>Prices</b>			
Highest share price	119.03	118.36	119.09
Lowest share price	117.60	107.17	100.56

\*\* The closing net asset value per share of 118.56 as at 31 July 2022 represents the closing net asset value per share on 16 September 2021 when the share class fully redeemed.

\*\*\* Includes prior year fee accrual adjustment.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

# First Sentier Diversified Growth Fund (Closed)

## Comparative Table

(continued)

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class B Hedged Accumulation (USD share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	130.89	122.85	119.46
Return before operating charges*	1.66	9.31	4.67
Operating charges	(0.17)	(1.27)	(1.28)
Return after operating charges*	1.49	8.04	3.39
Distributions	–	(1.08)	(1.44)
Retained distributions on accumulation shares	–	1.08	1.44
Closing net asset value per share (c)	132.38**	130.89	122.85
* after direct transaction costs of:	0.01	0.47	0.31
<b>Performance</b>			
Return after charges (%)	1.14%	6.54%	2.84%
<b>Other information</b>			
Closing net asset value (\$'000)	–	4,762	4,469
Closing number of shares	–	3,637,866	3,637,866
Operating charges	0.98%***	1.02%	1.06%
Direct transaction costs	0.06%	0.37%	0.25%
<b>Prices</b>			
Highest share price	132.59	131.74	130.68
Lowest share price	130.98	118.89	110.31

\*\* The closing net asset value per share of 132.38 as at 31 July 2022 represents the closing net asset value per share on 16 September 2021 when the share class fully redeemed.

\*\*\* Includes prior year fee accrual adjustment.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

# First Sentier Diversified Growth Fund (Closed)

## Comparative Table

(continued)

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class E Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	109.20	102.38	100.07
Return before operating charges*	1.72	7.39	2.85
Operating charges	(0.08)	(0.57)	(0.54)
Return after operating charges*	1.64	6.82	2.31
Distributions	–	(1.32)	(1.62)
Retained distributions on accumulation shares	–	1.32	1.62
Closing net asset value per share (p)	110.84**	109.20	102.38
* after direct transaction costs of:	0.01	0.39	0.26
<b>Performance</b>			
Return after charges (%)	1.50%	6.66%	2.31%
<b>Other information</b>			
Closing net asset value (£'000)	–	443	2,754
Closing number of shares	–	405,621	2,689,888
Operating charges	0.54%***	0.55%	0.53%
Direct transaction costs	0.06%	0.37%	0.25%
<b>Prices</b>			
Highest share price	110.84	109.91	108.89
Lowest share price	109.30	99.15	91.85

\*\* The closing net asset value per share of 110.84 as at 31 July 2022 represents the closing net asset value per share on 16 September 2021 when the share class fully redeemed.

\*\*\* Includes prior year fee accrual adjustment.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

# First Sentier Diversified Growth Fund (Closed)

## Comparative Table

(continued)

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class Z Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	129.64	121.34	118.40
Return before operating charges*	2.03	8.72	3.34
Operating charges	(0.06)	(0.42)	(0.40)
Return after operating charges*	1.97	8.30	2.94
Distributions	–	(1.78)	(2.11)
Retained distributions on accumulation shares	–	1.78	2.11
Closing net asset value per share (p)	131.61**	129.64	121.34
* after direct transaction costs of:	0.01	0.46	0.30
<b>Performance</b>			
Return after charges (%)	1.52%	6.84%	2.48%
<b>Other information</b>			
Closing net asset value (£'000)	–	203	4,806
Closing number of shares	–	156,362	3,961,070
Operating charges	0.33%***	0.34%	0.33%
Direct transaction costs	0.06%	0.37%	0.25%
<b>Prices</b>			
Highest share price	131.61	130.48	128.96
Lowest share price	129.78	117.64	108.79

\*\* The closing net asset value per share of 131.61 as at 31 July 2022 represents the closing net asset value per share on 16 September 2021 when the share class fully redeemed.

\*\*\* Includes prior year fee accrual adjustment.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

## First Sentier Diversified Growth Fund (Closed)

### Statement of Total Return

for the year ended 31 July 2022

	Notes	31 July 2022		31 July 2021	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		214		398
Revenue	3	37		644	
Expenses	4	(2)		(170)	
Interest payable and similar charges	6	(18)		(202)	
<b>Net revenue before taxation for the year</b>		<b>17</b>		<b>272</b>	
Taxation	5	(1)		(48)	
<b>Net revenue after taxation for the year</b>			<b>16</b>		<b>224</b>
<b>Total return before distributions</b>			<b>230</b>		<b>622</b>
Distributions	7		(16)		(224)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>214</b>		<b>398</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2022

	31 July 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		17,271		23,880
Amounts receivable on creation of shares	–		329	
Amounts receivable on termination	10		–	
Amounts payable on cancellation of shares	(17,495)		(7,522)	
		(17,485)		(7,193)
Dilution adjustment		–		1
Change in net assets attributable to shareholders from investment activities		214		398
Retained distribution on accumulation shares		–		185
<b>Closing net assets attributable to shareholders</b>		<b>–</b>		<b>17,271</b>

Notes to the Financial Statements are on pages 401 to 409.

# First Sentier Diversified Growth Fund (Closed)

## Balance Sheet

as at 31 July 2022

	Notes	31 July 2022 £'000	31 July 2021 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		–	15,270
<b>Current assets</b>			
Debtors	8	10	248
Cash and bank balances	9	11	3,781
Cash equivalents	10	–	100
<b>Total assets</b>		<u>21</u>	<u>19,399</u>
<b>Liabilities</b>			
Investment liabilities		–	(598)
Amounts due to futures clearing houses and brokers		–	(1,379)
<b>Creditors</b>			
Bank overdraft		(3)	–
Other creditors	11	(18)	(151)
<b>Total liabilities</b>		<u>(21)</u>	<u>(2,128)</u>
<b>Net assets attributable to shareholders</b>		<u>–</u>	<u>17,271</u>

Notes to the Financial Statements are on pages 401 to 409.

# First Sentier Diversified Growth Fund (Closed)

## Notes to the Financial Statements

as at 31 July 2022

### 1. Accounting basis and policies

Please see pages 17 to 20 for accounting basis and policies.

### 2. Net capital gains

The net capital gains during the year comprise:

	31 July 2022 £'000	31 July 2021 £'000
Non-derivative securities	361	1,411
Derivative contracts	(133)	(929)
Forward foreign exchange currency contracts	20	327
Currency losses	(30)	(389)
Custodial transaction fees	(4)	(22)
Net capital gains	214	398

### 3. Revenue

	31 July 2022 £'000	31 July 2021 £'000
Dividends from UK companies	11	51
Overseas taxable revenue	–	44
Overseas non-taxable revenue	8	111
Property revenue from overseas REITs	–	4
UK stock dividends	2	–
Interest from bank deposits	6	13
Interest from government and fixed-interest securities	1	11
Returns from bond futures	16	180
Currency hedge losses	(4)	(2)
Returns from equity futures	(3)	232
Total revenue	37	644

### 4. Expenses

	31 July 2022 £'000	31 July 2021 £'000
<b>Payable to the ACD, associates of the ACD, and agents of either of these:</b>		
ACD's periodic charge	14	115
Operating charge rebate	(14)	(155)
	–	(40)
<b>Payable to the Depositary, associates of the Depositary, and agents of either of these:</b>		
Depositary's fees	4	30
<b>Other expenses:</b>		
Audit fee	–	8
Registrar fees	–	(1)
Safe custody charges	15	61
Other expenses	(17)	112
	(2)	180
Total expenses	2	170

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 5. Taxation

	31 July 2022 £'000	31 July 2021 £'000
(a) Analysis of charge in year:		
Corporation tax	–	22
Irrecoverable overseas tax	1	27
Less: Double taxation relief	–	(1)
Total taxation (note 5b)	<u>1</u>	<u>48</u>

## (b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower (2021 – lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

Net revenue before taxation	17	272
Corporation tax of 20% (2021: 20%)	<u>3</u>	<u>54</u>
<b>Effects of:</b>		
UK dividends*	(2)	(10)
Overseas non-taxable revenue*	(2)	(22)
Movement in unrecognised tax losses	1	–
Irrecoverable overseas tax	1	27
Double taxation relief	–	(1)
Total tax charge for year (note 5a)	<u>1</u>	<u>48</u>

*OEICs are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.*

\*As an authorised OEIC, these items are not subject to corporation tax.

## (c) Deferred tax:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

## (d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £972 (31/07/21: £nil); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Interest payable and similar charges

	31 July 2022 £'000	31 July 2021 £'000
Bank interest	–	4
Interest on bond futures	18	198
Total interest payable and similar charges	<u>18</u>	<u>202</u>

## 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2022 £'000	31 July 2021 £'000
Interim distribution	–	86
Final distribution	–	99
	–	185
Add: revenue deducted on cancellation of shares	16	40
Deduct: revenue received on creation of shares	–	(1)
Net distributions for the year	<u>16</u>	<u>224</u>

*Details of the distributions per share are set out in the Distribution Tables on page 410.*

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 8. Debtors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued revenue	–	28
Amounts receivable from counterparties in respect of collateral on derivatives	–	201
Amounts receivable on termination	10	–
Sales awaiting settlement	–	19
<b>Total debtors</b>	<b>10</b>	<b>248</b>

## 9. Cash and bank balances

	31 July 2022	31 July 2021
	£'000	£'000
Cash and bank balances	11	918
Amounts held at futures clearing houses and brokers	–	2,863
<b>Total cash and bank balances</b>	<b>11</b>	<b>3,781</b>

## 10. Cash equivalents

	31 July 2022	31 July 2021
	£'000	£'000
Investments in short-term UK Treasury bonds	–	100
<b>Total cash equivalents</b>	<b>–</b>	<b>100</b>

## 11. Creditors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued expenses	15	81
Amounts payable for cancellation of shares	–	48
Amounts payable on termination	3	–
Corporation tax payable	–	22
<b>Total other creditors</b>	<b>18</b>	<b>151</b>

## 12. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	£'000	£'000	£'000	£'000
Equities	12	5,110	8,865	6,005
Bonds	–	3,240	6,218	7,339
Collective investment schemes	–	57	–	2,062
Trades in the year before transaction costs	12	8,407	15,083	15,406
<b>Commissions</b>				
Equities	–	1	(3)	(1)
Collective investment schemes	–	–	–	(1)
<b>Total commissions</b>	<b>–</b>	<b>1</b>	<b>(3)</b>	<b>(2)</b>
<b>Taxes</b>				
Equities	–	6	–	–
<b>Total taxes</b>	<b>–</b>	<b>6</b>	<b>–</b>	<b>–</b>
<b>Total costs</b>	<b>–</b>	<b>7</b>	<b>(3)</b>	<b>(2)</b>
<b>Total net trades in the year after transaction costs</b>	<b>12</b>	<b>8,414</b>	<b>15,080</b>	<b>15,404</b>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 12. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	%	%	%	%
<b>Commissions</b>				
Equities	–	0.02	0.03	0.02
Collective investment schemes	–	0.03	–	0.03
<b>Taxes</b>				
Equities	–	0.11	–	–

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2022	31 July 2021
	%	%
Commissions	0.06	0.35
Taxes	–	0.02
<b>Total costs</b>	<b>0.06</b>	<b>0.37</b>

Derivative transaction costs for the year ended 31 July 2022 were £8,582 (31/07/21: £71,958). These are not included in the total costs detailed above.

**Average portfolio dealing spread**

The average portfolio dealing spread at the Balance Sheet date was nil% (31/07/21: 0.07%).

## 13. Contingent liabilities and commitments

As at 31 July 2022, the Fund had no contingent liabilities (31/07/21: £nil) and no commitments (31/07/21: £nil).

## 14. Risk

**General**

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 19.

**(a) Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £nil (31/07/21: £2,942,000).

**(b) Interest-rate risk**

As at 31 July 2022 £8,000 (31/07/2021 48.74%) of the Fund's assets were interest-bearing. The current year figure is disclosed as a monetary amount as the Fund closed 16 September 2021.

As at 31 July 2022, if interest rates increase or decrease by 2.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £nil (31/07/21: £168,000).

As exposure to interest-rate risk is not significant in the current year, no additional numerical analysis is presented.

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 14. Risk (continued)

## (b) Interest rate risk (continued)

Currency	Floating-rate financial assets/ (liabilities) £'000	Fixed-rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
31 July 2021				
Sterling	(67)	3,835	(2,049)	1,719
Australian dollar	155	–	86	241
Brazilian real	–	–	831	831
Canadian dollar	(161)	–	2,384	2,223
Chilean peso	–	–	(87)	(87)
Chinese yuan	–	–	24	24
Colombian peso	–	–	(668)	(668)
Czech Republic koruna	15	–	1,023	1,038
Danish krone	11	–	(1,314)	(1,303)
Euro	1,085	860	6,585	8,530
Hong Kong dollar	87	–	61	148
Hungarian forint	7	–	(82)	(75)
Indian rupee	–	–	1,780	1,780
Indonesian rupiah	–	–	(665)	(665)
Israeli shekel	1	–	3	4
Japanese yen	29	655	(2,014)	(1,330)
Malaysian ringgit	46	–	9	55
Mexican peso	75	–	(60)	15
New Zealand dollar	23	–	(3,443)	(3,420)
Norwegian krone	(215)	–	(405)	(620)
Polish zloty	31	–	11	42
Russian ruble	–	–	1,636	1,636
Singapore dollar	147	–	(1,046)	(899)
South African rand	33	–	(708)	(675)
South Korean won	137	–	1,238	1,375
Swedish krona	(10)	–	527	517
Swiss franc	235	–	1,796	2,031
Taiwan Dollar	–	–	345	345
Thai baht	106	–	(1,589)	(1,483)
Turkish lira	187	–	904	1,091
US dollar	244	866	3,741	4,851
	<u>2,201</u>	<u>6,216</u>	<u>8,854</u>	<u>17,271</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 14. Risk (continued)

## (c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2022, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency	Net foreign currency
	assets/(liabilities)	assets/(liabilities)
	31 July 2022	31 July 2021
	Total	Total
	£'000	£'000
Australian dollar	–	241
Brazilian real	–	831
Canadian dollar	–	2,223
Chilean peso	–	(87)
Chinese yuan	–	24
Colombian peso	–	(668)
Czech Republic koruna	–	1,038
Danish krone	–	(1,303)
Euro	(3)	8,530
Hong Kong dollar	–	148
Hungarian forint	–	(75)
Indian rupee	–	1,780
Indonesian rupiah	–	(665)
Israeli shekel	–	4
Japanese yen	–	(1,330)
Malaysian ringgit	–	55
Mexican peso	–	15
New Zealand dollar	–	(3,420)
Norwegian krone	–	(620)
Polish zloty	–	42
Russian ruble	–	1,636
Singapore dollar	–	(899)
South African rand	–	(675)
South Korean won	–	1,375
Swedish krona	–	517
Swiss franc	–	2,031
Taiwanese dollar	–	345
Thai baht	–	(1,483)
Turkish lira	–	1,091
US dollar	–	4,851
Total	<u>(3)</u>	<u>15,552</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 14. Risk (continued)

## (d) Credit risk

Credit risk occurs where there is a risk associated with the uncertainty of a counterparty's ability to meet its obligations. This risk is managed by reviewing the counterparty's credit rating, at the time of purchase and on an ongoing basis, and ensuring that the portfolio is sufficiently diversified. The impact of movements in credit rating and spread, and their effect on market prices, is considered to be part of market risk, which is discussed above.

The Fund's investments and cash are held on its behalf by the Bank of New York Mellon (International) Limited (acting as agent), the custodian to the Fund and its appointed sub-custodians. Bankruptcy or insolvency of the custodian or its sub-custodians may cause the Fund's rights with respect to securities to be delayed. This risk is managed through ongoing monitoring of the custodian and periodic reviews of its procedures for selecting and monitoring sub-custodians, together with ad hoc reviews of custodian and sub-custodian credit ratings.

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its responsibilities.

The Investment Adviser selects acceptable counterparties through which investments are bought and sold. The Manager has responsibility for monitoring the process by which these counterparties are selected to minimise risk.

Where the Investment Managers make an investment in a bond with credit risk, that credit risk is assessed and then compared to the prospective investment return of the security in question. The risk is managed by reviewing the credit ratings of those bonds at the time of purchase and on an ongoing basis.

## Summary of Investment Assets by Credit Ratings

## Rating Block

	31 July 2022	31 July 2021
	£'000	£'000
Investment-grade bonds (AAA – BBB-)	–	4,831
Non-investment grade bonds (BB+ – D)	–	–
Unrated bonds	–	1,285
<b>Total bonds</b>	<b>–</b>	<b>6,116</b>
<b>Other</b>	<b>–</b>	<b>11,155</b>
<b>Net assets</b>	<b>–</b>	<b>17,271</b>

## (e) Derivative risk

The Manager may enter into derivatives transactions for investment purposes and for efficient portfolio management purposes. A relatively small market movement may have a potentially larger impact on derivatives than on the underlying assets and the use of derivatives can therefore increase the volatility of the value of units in the Scheme. However, it is not anticipated that the use of derivatives will have a significant effect on the risk profile of the Scheme.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique that allows the ACD to undertake a switch in the Fund's exposure by the use of derivatives, rather than through the sale and purchase by the Fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the Fund will be different from the percentage movements in the markets.

Due to the level of investment in derivatives, the First Sentier Diversified Growth Fund is considered to be a sophisticated Fund; for this reason, further numerical analysis has been provided in the form of a 'Value at Risk' (VaR) analysis, shown below.

It is important to note that VaR is calculated on an ex ante basis. This means that the calculations are based on the current portfolio holdings and not by reference to the volatility of the historical portfolio returns.

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 14. Risk (continued)

## (e) Derivative risk (continued)

	01 August 2021 to 31 July 2022	01 August 2020 to 31 July 2021
Absolute VaR Utilisation	%	%
Low	–	4.34
High	–	12.71
Average	–	8.30
<b>Efficient Portfolio Management</b>		
Financial derivative instruments exposure as at 31 July 2022	Value (£)	Value (£)
Exchange-traded derivatives	–	(79,526)
Forward foreign currency contracts	–	187,991
Interest rate swaps	–	(45,825)
<b>Total financial derivative instruments exposure</b>	<b>–</b>	<b>62,640</b>

The financial derivative instruments exposure represents the value of what is “economically commanded” by the instrument and is calculated as the sum of the notional value of the instrument, i.e. the number of contracts multiplied by the relevant index or spot price.

## (f) Efficient portfolio management

	Value (£) 31 July 2022	Value (£) 31 July 2021
Underlying exposure obtained through efficient portfolio management techniques	–	62,640

## Counterparties to financial derivative instruments and efficient portfolio management techniques as at 31 July 2022

	Value (£)	Value (£)
Australia and New Zealand Bank	–	(3,944)
Bank of New York Mellon	–	(28,530)
BNP Paribas	–	23,748
HSBC Bank	–	35,739
JP Morgan Securities	–	(18,335)
Morgan Stanley	–	(93)
Standard Chartered Bank	–	121,738
UBS London	–	11,843

The counterparty exposure represents the unrealised profit or loss on the derivative contract. It is therefore a different amount to the value of the sum of the notionals.

Collateral received from JP Morgan Securities counterparty in respect of derivative contracts was £nil (31/07/21 – Collateral paid from counterparties JP Morgan securities in respect of derivative contracts was £201,000 in the form of cash and is shown in note 11).

## 15. Related parties

First Sentier Investors (UK) Funds Limited (“the ACD”) is a related party to the Fund as defined by FRS 102 Section 33 ‘Related Party Disclosures’. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the ‘Statement of Change in Net Assets Attributable to Shareholders’. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £nil (31/07/21: £9,482) due at the year end.

As at 31 July 2022 there were no related party holdings. (31/07/21: Mitsubishi UFJ Investors Services, a related party of the ACD, owned 96.98% of the net asset value of the Fund.

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 15. Material Shareholders

As at 31 July 2022 there were no material shareholders. (31/07/21: Mitsubishi UFJ Investor Services held 97.2% of the Fund's shares in issue).

## 16. Share classes

As the Fund closed on 16 September 2021 there are no share classes in issue.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2021			31 July 2022	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class B Accumulation	4,972,016	–	(4,972,016)	–	–
Share class B Hedged Accumulation (EUR)	6,933,350	–	(6,933,350)	–	–
Share class B Hedged Accumulation (USD)	3,637,866	–	(3,637,866)	–	–
Share class E Accumulation	405,621	92	(405,713)	–	–
Share class Z Accumulation	156,362	–	(156,362)	–	–

## 17. Fair value

Valuation technique	31 July 2022		31 July 2021	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	–	–	8,668	(254)
Level 2	–	–	6,702	(344)
Level 3	–	–	–	–
Total fair value	–	–	15,370	(598)

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

## First Sentier Diversified Growth Fund (Closed)

### Distribution Tables

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for the year ended 31 July 2022

There are no distributions to disclose due to the Fund closure.

# First Sentier Asian Property Securities Fund

## Authorised Fund Manager's Report

for the year ended 31 July 2022

### Investment Objective and Policy

The Fund aims to achieve an investment return from income and capital growth over the long term (at least five years).

The Fund invests at least 70% of its Net Asset Value in a broad selection of equity or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property across the Asian Region and which are listed, traded or dealt in on Regulated Markets in the Asian Region.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.

The Fund may use derivatives for efficient portfolio management purposes only.

### Risks and reward profile

	← Lower Risk					Higher Risk →	
	Potentially Lower Rewards					Potentially Higher Rewards	
	1	2	3	4	5	6	7
Share class A Accumulation	1	2	3	4	5	6	7
Share class A Income	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class A Income (EUR share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back significantly less than you originally invested.

The Fund might also experience the following risks:

**Emerging Market risk:** Emerging Markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

**Currency risk:** The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

**Property securities risk:** The Fund invests in the shares of companies that are involved in property (such as real estate investment trusts) rather than in property itself. The value of these investments may fluctuate more than the underlying property assets.

**Single-sector risk:** Investing in a single economic sector may be riskier than investing in a number of different sectors. Investing in a larger number of sectors helps to spread risk.

**Smaller companies risk:** Investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

**Concentration risk:** The Fund invests in a relatively small number of companies which may be riskier than a Fund that invests in a large number of companies.

**Single country/specific region risk:** Investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.

For further information on risks, please refer to the Risk Factors section in the Company's Prospectus.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

Performance

The Fund rose by 1.1% in sterling terms over the 12 months and has provided cumulative returns of -7.0% and 12.5% over three and five years respectively to 31 July 2022 (net of fees and tax for the B GBP Accumulation share class).

Portfolio Changes

The Fund up-weighted its exposure to Japanese **GLP J-REIT**, given its attractive valuation compared to peers. In addition the fund initiated a position in **Vicinity Centres** in the period as retail operational updates confirmed a stronger recovery than expected as well as being significantly undervalued compared to peers.

The fund crystallised some gains in the month by reducing our position in **Mitsui Fudosan** in the period after performing strongly year to date. The fund also reduced its exposure to **CK Asset** in the period, as investor sentiment on the outlook for Hong Kong property weakened.

Outlook

Our overall strategy in Asia is to have a balanced portfolio with a focus on having a low risk balance sheet and strong earnings and dividend growth potential in the region.

In Japan, the fund remains invested in large property companies that have benefitted from sustained levels of higher inflation and are receiving strong earnings momentum.

In Hong Kong, the Fund maintains its strategy of selected exposure to the Hong Kong property sector with an expectation that property fundamentals will remain weak in the short and medium term, whilst being conscious of the regions defensive characteristics.

In Singapore, we anticipate a good recovery in the property sector in 2022 as the country's healthcare system has been able to cope with the latest wave of Omicron, and the Government remains supportive of the pro-active stance to live with covid.

In Australia, we remain well positioned in the logistics sector as it continues to demonstrate strong tenant demand for both existing and speculative products. We also remain invested in the shopping mall sector which has seen a better than expected recovery in 2022.

On 6 September 2022, the ACD resolved to close the Asian Property Securities Fund, subject to FCA approval.

Cumulative performance as at 31 July 2022

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	2.6	6.7	1.1	(7.0)	12.5	77.6	120.4
Benchmark return %	2.0	7.1	2.0	(9.6)	13.8	82.7	139.4

Discrete performance as at 31 July 2022

Time period	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18
Fund return %	1.1	16.3	(20.9)	14.8	5.4
Benchmark return %	2.0	18.8	(25.4)	18.7	6.0

Benchmark: FTSE EPRA Nareit Developed Asia Index.

IA Sector: Property Other.

Performance is based on share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

Past performance should not be used as a guide to future performance, which is not guaranteed.

**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2022

Ten largest holdings

	31 July 2022		31 July 2021
Stock name	% of Fund	Stock name	% of Fund
Mitsui Fudosan	9.11	Mitsui Fudosan	9.03
Mitsubishi Estate	8.40	LaSalle Logiport REIT	8.69
Sun Hung Kai Properties	6.45	Mitsubishi Estate	7.87
GLP J-REIT	5.72	Sun Hung Kai Properties	6.89
CK Asset	5.06	CK Asset	6.19
LaSalle Logiport REIT	5.01	Japan Excellent	4.73
Stockland Trust	4.71	Global One Real Estate Investment	4.59
Shangri-La Asia	4.48	Goodman	4.36
Ascott Residence Trust	4.44	ESR REIT	4.05
ESR REIT	4.27	ESR Cayman	3.99

# First Sentier Asian Property Securities Fund

## Portfolio Statement

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>AUSTRALIA (16.25%*)</b>	<b>1,098</b>	<b>20.59</b>
18,897 Goodman**	224	4.20
50,505 GPT Group**	132	2.47
80,821 Ingenia Communities**	215	4.03
79,991 National Storage REIT**	113	2.12
114,133 Stockland Trust**	251	4.71
137,792 Vicinity Centres**	163	3.06
<b>HONG KONG (27.29%*)</b>	<b>1,119</b>	<b>20.98</b>
46,500 CK Asset	270	5.06
10,523 GDS	29	0.54
71,000 Hang Lung Properties	106	1.99
19,038 Link REIT**	131	2.46
356,000 Shangri-La Asia	239	4.48
35,121 Sun Hung Kai Properties	344	6.45
<b>JAPAN (48.67%*)</b>	<b>2,414</b>	<b>45.27</b>
159 Global One Real Estate Investment**	107	2.01
284 GLP J-REIT**	305	5.72
144 Japan Excellent**	112	2.10
69 Kenedix Retail**	121	2.27
247 LaSalle Logiport REIT**	267	5.01
36,901 Mitsubishi Estate	448	8.40
26,708 Mitsui Fudosan	486	9.11
36 Mitsui Fudosan Logistics Park**	115	2.16
145 Nomura Real Estate Master Fund**	148	2.78
127 Orix JREIT**	149	2.79
35,400 Tokyu Fudosan	156	2.92
<b>SINGAPORE (7.15%*)</b>	<b>717</b>	<b>13.44</b>
344,400 Ascott Residence Trust**	237	4.44
115,944 Digital Core REIT**	83	1.56
925,418 ESR REIT**	228	4.27
151,266 Mapletree Commercial Trust**	169	3.17
<b>Portfolio of investments</b>	<b>5,348</b>	<b>100.28</b>
<b>Net other assets</b>	<b>(15)</b>	<b>(0.28)</b>
<b>Total net assets</b>	<b>5,333</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

\* Comparative figures shown in brackets relate to 31 July 2021.

\*\* Real estate investment trust (REIT).

# First Sentier Asian Property Securities Fund

## Comparative Table

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class A Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	195.69	167.52	212.47
Return before operating charges*	3.54	31.55	(41.08)
Operating charges	(3.34)	(3.38)	(3.87)
Return after operating charges*	0.20	28.17	(44.95)
Distributions	(5.20)	(5.25)	(6.69)
Retained distributions on accumulation shares	5.20	5.25	6.69
Closing net asset value per share (p)	195.89	195.69	167.52
* after direct transaction costs of:	0.12	0.27	0.27
<b>Performance</b>			
Return after charges (%)	0.10%	16.82%	(21.16%)
<b>Other information</b>			
Closing net asset value (£'000)	782	860	822
Closing number of shares	399,339	439,506	490,535
Operating charges	1.75%	1.85%	2.00%
Direct transaction costs	0.06%	0.15%	0.14%
<b>Prices</b>			
Highest share price	199.40	199.95	218.33
Lowest share price	181.29	167.37	138.02

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class A Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	127.84	112.60	147.78
Return before operating charges*	2.22	21.00	(28.16)
Operating charges	(2.17)	(2.25)	(2.67)
Return after operating charges*	0.05	18.75	(30.83)
Distributions	(3.38)	(3.51)	(4.35)
<b>Closing net asset value per share (p)</b>	<b>124.51</b>	<b>127.84</b>	<b>112.60</b>
* after direct transaction costs of:	0.08	0.18	0.19
<b>Performance</b>			
Return after charges (%)	0.04%	16.65%	(20.86%)
<b>Other information</b>			
Closing net asset value (£'000)	79	93	158
Closing number of shares	63,819	72,980	140,628
Operating charges	1.75%	1.85%	2.00%
Direct transaction costs	0.06%	0.15%	0.14%
<b>Prices</b>			
Highest share price	130.23	132.15	151.85
Lowest share price	116.86	112.51	94.53

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.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	218.32	186.22	235.19
Return before operating charges*	3.67	34.62	(45.60)
Operating charges	(2.13)	(2.52)	(3.37)
Return after operating charges*	1.54	32.10	(48.97)
Distributions	(5.82)	(5.85)	(6.96)
Retained distributions on accumulation shares	5.82	5.85	6.96
Closing net asset value per share (p)	219.86	218.32	186.22
* after direct transaction costs of:	0.14	0.30	0.30
<b>Performance</b>			
Return after charges (%)	0.71%	17.24%	(20.82%)
<b>Other information</b>			
Closing net asset value (£'000)	3,501	4,491	7,944
Closing number of shares	1,592,235	2,056,897	4,266,716
Operating charges	1.00%	1.24%	1.57%
Direct transaction costs	0.06%	0.15%	0.14%
<b>Prices</b>			
Highest share price	222.63	223.00	241.95
Lowest share price	203.22	186.03	153.26

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	142.35	124.85	162.89
Return before operating charges*	2.29	23.00	(31.16)
Operating charges	(1.39)	(1.60)	(2.13)
Return after operating charges*	0.90	21.40	(33.29)
Distributions	(3.77)	(3.90)	(4.75)
Closing net asset value per share (p)	139.48	142.35	124.85
* after direct transaction costs of:	0.09	0.20	0.21
<b>Performance</b>			
Return after charges (%)	0.63%	17.14%	(20.44%)
<b>Other information</b>			
Closing net asset value (£'000)	964	995	1,535
Closing number of shares	691,318	699,017	1,229,588
Operating charges	1.00%	1.18%	1.44%
Direct transaction costs	0.06%	0.15%	0.14%
<b>Prices</b>			
Highest share price	145.11	147.09	167.59
Lowest share price	130.78	124.79	104.63

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class A Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	149.27	120.95	151.96
Return before operating charges*	5.39	30.82	(28.17)
Operating charges	(2.54)	(2.50)	(2.84)
Return after operating charges*	2.85	28.32	(31.01)
Distributions	(4.05)	(3.93)	(4.73)
Retained distributions on accumulation shares	4.05	3.93	4.73
Closing net asset value per share (c)	152.12	149.27	120.95
* after direct transaction costs of:	0.09	0.20	0.20
<b>Performance</b>			
Return after charges (%)	1.91%	23.41%	(20.41%)
<b>Other information</b>			
Closing net asset value (€'000)	3	3	4
Closing number of shares	2,085	2,247	3,648
Operating charges	1.74%	1.85%	1.98%
Direct transaction costs	0.06%	0.15%	0.14%
<b>Prices</b>			
Highest share price	152.01	152.16	166.43
Lowest share price	137.51	120.69	96.38

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class A Income (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	102.90	85.78	111.48
Return before operating charges*	3.63	21.64	(20.23)
Operating charges	(1.74)	(1.76)	(2.10)
Return after operating charges*	1.89	19.88	(22.33)
Distributions	(2.77)	(2.76)	(3.37)
Closing net asset value per share (c)	102.02	102.90	85.78
* after direct transaction costs of:	0.06	0.14	0.15
<b>Performance</b>			
Return after charges (%)	1.84%	23.17%	(20.03%)
<b>Other information</b>			
Closing net asset value (€'000)	4	4	12
Closing number of shares	4,063	4,177	14,087
Operating charges	1.74%	1.85%	2.01%
Direct transaction costs	0.06%	0.15%	0.14%
<b>Prices</b>			
Highest share price	104.25	106.12	120.27
Lowest share price	93.53	85.60	69.65

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

# First Sentier Asian Property Securities Fund

## Statement of Total Return

for the year ended 31 July 2022

	Notes	31 July 2022		31 July 2021	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital (losses)/gains	2		(104)		1,068
Revenue	3	181		264	
Expenses	4	(63)		(120)	
Interest payable and similar charges		—		—	
<b>Net revenue before taxation for the year</b>		<b>118</b>		<b>144</b>	
Taxation	5	(13)		(29)	
<b>Net revenue after taxation for the year</b>			<b>105</b>		<b>115</b>
<b>Total return before distributions</b>			<b>1</b>		<b>1,183</b>
Distributions	6		(155)		(220)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(154)</b>		<b>963</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2022

	31 July 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>6,445</b>		<b>10,475</b>
Amounts receivable on creation of shares	376		680	
Amounts payable on cancellation of shares	(1,454)		(5,836)	
		(1,078)		(5,156)
Dilution adjustment		1		9
Change in net assets attributable to shareholders from investment activities		(154)		963
Retained distribution on accumulation shares		119		154
<b>Closing net assets attributable to shareholders</b>		<b>5,333</b>		<b>6,445</b>

Notes to the Financial Statements are on pages 423 to 428.

# First Sentier Asian Property Securities Fund

## Balance Sheet

as at 31 July 2022

	Notes	31 July 2022 £'000	31 July 2021 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		<u>5,348</u>	<u>6,404</u>
<b>Current assets</b>			
Debtors	8	147	79
Cash and bank balances		<u>57</u>	<u>109</u>
<b>Total assets</b>		<u>5,552</u>	<u>6,592</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Distribution payable		(15)	(12)
Other creditors	9	<u>(204)</u>	<u>(135)</u>
<b>Total liabilities</b>		<u>(219)</u>	<u>(147)</u>
<b>Net assets attributable to shareholders</b>		<u>5,333</u>	<u>6,445</u>

Notes to the Financial Statements are on pages 423 to 428.

## Notes to the Financial Statements

as at 31 July 2022

**1. Accounting basis and policies**

Please see pages 17 to 20 for accounting basis and policies.

**2. Net capital (losses)/gains**

The net capital (losses)/gains during the year comprise:

	31 July 2022 £'000	31 July 2021 £'000
Non-derivative securities	(103)	1,075
Currency losses	–	(5)
Custodial transaction fees	(1)	(2)
Net capital (losses)/gains	<u>(104)</u>	<u>1,068</u>

**3. Revenue**

	31 July 2022 £'000	31 July 2021 £'000
Overseas non-taxable revenue	64	78
Overseas taxable revenue	117	186
Total revenue	<u>181</u>	<u>264</u>

**4. Expenses**

	31 July 2022 £'000	31 July 2021 £'000
<b>Payable to the ACD, associates of the ACD, and agents of either of these:</b>		
ACD's periodic charge	49	63
Operating charge rebate	(51)	(71)
	<u>(2)</u>	<u>(8)</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of these:</b>		
Depositary's fees	<u>30</u>	<u>30</u>
<b>Other expenses:</b>		
Audit fee	11	10
Registrar fees	–	3
Safe custody charges	5	6
Other expenses	19	79
	<u>35</u>	<u>98</u>
Total expenses	<u>63</u>	<u>120</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 5. Taxation

	31 July 2022 £'000	31 July 2021 £'000
(a) Analysis of charge:		
Corporation tax	12	–
Irrecoverable overseas tax	12	20
Deferred taxation	–	9
Less: Double taxation relief	(11)	–
Total taxation (note 5b)	<u>13</u>	<u>29</u>

## (b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower (2021 – same as) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

Net revenue before taxation	118	144
Corporation tax of 20% (2021: 20%)	<u>24</u>	<u>29</u>
Effects of:		
Double taxation relief	(11)	–
Irrecoverable overseas tax	12	20
Overseas non-taxable revenue*	(12)	(16)
Overseas tax expensed	–	(4)
Total tax charge for year (note 5a)	<u>13</u>	<u>29</u>

OEICs are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

\* As an authorised OEIC, these items are not subject to corporation tax.

## (c) Deferred tax:

Movement in the year:		
Provision at the start of the year	4	(5)
Deferred tax charge in statement of total return for the year (note 5a)	<u>–</u>	<u>9</u>
Provision at the end of the year	<u>4</u>	<u>4</u>

## 6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2022 £'000	31 July 2021 £'000
Interim distribution	72	111
Final distribution	<u>75</u>	<u>74</u>
	147	185
Add: revenue deducted on cancellation of shares	11	40
Deduct: revenue received on creation of shares	<u>(3)</u>	<u>(5)</u>
Net distributions for the year	<u>155</u>	<u>220</u>

Details of the distributions per share are set out in the Distribution Tables on pages 429 to 430.

Notes to the Financial Statements

(continued)

as at 31 July 2022

7. Movement between net revenue and net distributions

The distributable amount has been calculated as follows:

	31 July 2022	31 July 2021
	£'000	£'000
Net revenue after taxation	105	115
Expenses charged to capital	63	120
Tax relief on expenses charged to capital	(13)	(20)
Deferred taxation	–	5
Net distributions for the year	<u>155</u>	<u>220</u>

8. Debtors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued revenue	22	29
Amounts receivable for creation of shares	11	5
Foreign currency contracts awaiting settlement	2	–
Sales awaiting settlement	112	45
Total debtors	<u>147</u>	<u>79</u>

9. Other creditors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued expenses	67	56
Amounts payable for cancellation of shares	5	34
Corporation tax payable	12	–
Deferred tax	4	4
Foreign currency contracts awaiting settlement	2	–
Purchases awaiting settlement	114	41
Total other creditors	<u>204</u>	<u>135</u>

10. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	£'000	£'000	£'000	£'000
Equities	1,666	4,659	2,621	9,676
Trades in the year before transaction costs	<u>1,666</u>	<u>4,659</u>	<u>2,621</u>	<u>9,676</u>
<b>Commissions</b>				
Equities	2	3	(2)	(5)
<b>Taxes</b>				
Equities	–	1	(1)	(2)
Total costs	<u>2</u>	<u>4</u>	<u>(3)</u>	<u>(7)</u>
Total net trades in the year after transaction costs	<u>1,668</u>	<u>4,663</u>	<u>2,618</u>	<u>9,669</u>

Notes to the Financial Statements

(continued)

as at 31 July 2022

10. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	%	%	%	%
<b>Commissions</b>				
Equities	0.08	0.06	0.05	0.05
<b>Taxes</b>				
Equities	0.01	0.02	0.03	0.02

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2022	31 July 2021
	%	%
Commissions	0.05	0.10
Taxes	0.01	0.05
<b>Total costs</b>	<b>0.06</b>	<b>0.15</b>

**Average portfolio dealing spread**

The average portfolio dealing spread at 31/07/2022 was 0.34% (31/07/2021: 0.25%)

11. Contingent liabilities and commitments

As at 31 July 2022, the Fund had no contingent liabilities (31/07/21: £nil) and no commitments (31/07/21: £nil).

12. Risk

**General**

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 19.

In pursuing its investment objectives, the Fund holds equity shares.

(a) **Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of £1,070,000 (31/07/20: £1,281,000).

(b) **Interest-rate risk**

The Fund does not invest in either fixed or floating rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2022, 1.07% (31/07/2021: 1.69%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 12. Risk (continued)

## (c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2022, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2022		31 July 2021	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Australian Dollar	1,112		1,062	
Euro	1		–	
Hong Kong Dollar	1,122		1,763	
Japanese Yen	2,426		3,153	
Singapore Dollar	638		462	
US Dollar	83		–	
	<u>5,382</u>		<u>6,440</u>	

If foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of £269,000 (31/07/21: £322,000).

## (d) Leverage

The Fund did not employ significant leverage during the current year or prior year.

## 13. Related parties

First Sentier Investors (UK) Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, which are summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of issues and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Limited in respect of ACD fees are disclosed in note 4, with £3,850 (31/07/21: £4,804) due at the year end.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

**Material Shareholders**

Hargreaves Lansdown Nominees Limited, FIL Nominee (Shareholdings) Limited and FNZ (UK) Nominees Limited held material shareholdings in the Fund during the year to 31 July 2022, and at the year end held 19.3%, 12.9% and 10.1% of the Fund's shares in issue, respectively (31/07/21: Hargreaves Lansdown Nominees Limited, FIL Nominee (Shareholdings) Limited and FNZ (UK) Nominees Limited held material shareholdings in the Fund during the year to 31 July 2021, and at the year end held 17.6%, 12.7% and 10.0% of the Fund's shares in issue, respectively).

Notes to the Financial Statements

(continued)

as at 31 July 2022

14. Share classes

The Fund has six share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class A Accumulation	1.50
Share class A Income	1.50
Share class B Accumulation	0.75
Share class B Income	0.75
Share class A Accumulation (EUR share class)	1.50
Share class A Income (EUR share class)	1.50

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 415 to 420.

The distributions per share class are given in the Distribution Tables on pages 429 to 430.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2021			31 July 2022	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class A Accumulation	439,506	12,243	(50,655)	(1,755)	399,339
Share class A Income	72,980	3,567	(12,728)	–	63,819
Share class B Accumulation	2,056,897	101,931	(568,165)	1,572	1,592,235
Share class B Income	699,017	99,660	(107,359)	–	691,318
Share class A Accumulation (EUR share class)	2,247	–	(162)	–	2,085
Share class A Income (EUR share class)	4,177	–	(114)	–	4,063

15. Fair value

Valuation technique	31 July 2022		31 July 2021	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	5,348	–	6,404	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	<u>5,348</u>	<u>–</u>	<u>6,404</u>	<u>–</u>

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

# First Sentier Asian Property Securities Fund

## Distribution Tables

for the year ended 31 July 2022

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2021

Final – Shares purchased before 1 February 2022

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Final – Shares purchased between 1 February 2022 and 31 July 2022

### Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	2.4590	–	2.4590	2.9897
Final	2.7386	–	2.7386	2.2614
Group 2	(p)	(p)	(p)	(p)
Interim	1.0779	1.3811	2.4590	2.9897
Final	1.5425	1.1961	2.7386	2.2614

### Share class A Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	1.6078	–	1.6078	2.0184
Final	1.7709	–	1.7709	1.4911
Group 2	(p)	(p)	(p)	(p)
Interim	1.2533	0.3545	1.6078	2.0184
Final	1.4382	0.3327	1.7709	1.4911

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	2.7501	–	2.7501	3.3349
Final	3.0730	–	3.0730	2.5162
Group 2	(p)	(p)	(p)	(p)
Interim	1.0120	1.7381	2.7501	3.3349
Final	1.9026	1.1704	3.0730	2.5162

### Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	1.7909	–	1.7909	2.2366
Final	1.9800	–	1.9800	1.6586
Group 2	(p)	(p)	(p)	(p)
Interim	0.9156	0.8753	1.7909	2.2366
Final	0.8101	1.1699	1.9800	1.6586

Distribution Tables

(continued)

for the year ended 31 July 2022

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	1.9151	–	1.9151	2.2092
Final	2.1357	–	2.1357	1.7201
Group 2	(c)	(c)	(c)	(c)
Interim	1.9151	–	1.9151	2.2092
Final	2.1357	–	2.1357	1.7201

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	1.3193	–	1.3193	1.5560
Final	1.4478	–	1.4478	1.2015
Group 2	(c)	(c)	(c)	(c)
Interim	1.3193	–	1.3193	1.5560
Final	1.4478	–	1.4478	1.2015

Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 100.00% of the dividend is received as franked investment income.

Interim – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 100.00% of the dividend is received as franked investment income.

Final – 0.00% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

# First Sentier Global Property Securities Fund

## Authorised Fund Manager's Report

for the year ended 31 July 2022

### Investment Objective and Policy

The Fund aims to achieve an investment return from income and capital growth over the long-term (at least five years).

The Fund invests at least 70% of its Net Asset Value in a broad selection of equity or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property located worldwide and which are listed, traded or dealt in on Regulated Markets worldwide.

The investment policy of the Fund may be achieved by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

Where the Manager is unable to identify investment opportunities at appropriate valuations from time to time, the Fund may hold cash and Near Cash Assets in different currencies.

The Fund may use derivatives for efficient portfolio management purposes only.

### Risks and reward profile

	← Lower Risk					Higher Risk →	
	Potentially Lower Rewards					Potentially Higher Rewards	
Share class A Accumulation	1	2	3	4	5	6	7
Share class A Income	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7
Share class B Hedged Accumulation	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class A Income (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Income (EUR share class)	1	2	3	4	5	6	7
Share class B Hedged Accumulation (EUR share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back significantly less than you originally invested.

The Fund might also experience the following risks:

**Emerging Market risk:** Emerging Markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

**Single-sector risk:** Investing in a single sector may be riskier than investing in a number of different sectors. Investing in a larger number of sectors helps spread risk.

**Property securities risk:** The Fund invests in the shares of companies that are involved in property (such as real estate investment trusts) rather than in property itself. The value of these investments may fluctuate more than the underlying property assets.

**Currency risk:** The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2022

**Currency hedged share class risk:** Hedging transactions are designed to reduce currency risk for investors. There is no guarantee that the hedging will be totally successful or that it can eliminate currency risk entirely.

**Smaller companies risk:** Investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

**Concentration risk:** The Fund invests in a relatively small number of companies which may be riskier than a Fund that invests in a large number of companies.

**Single country/specific region risk:** Investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.

For further information on risks, please refer to the Risk Factors section in the Company's Prospectus.

**Performance**

The Fund rose by 2.6% in sterling terms over the 12 months and has provided cumulative returns of 15.7% and 40.8% over three and five years respectively to 31 July 2022 (net of fees and tax for the B GBP Accumulation share class).

**Portfolio Changes**

The fund entered a position in **Sun Hung Kai Properties** in the period. Sun Hung Kai is the largest property developer and landlord in Hong Kong with a long track record of developing and managing large scale, investment grade projects in prime locations across major cities in Hong Kong and China. The fund also added **Duke Realty**, a \$20bn national logistics owner to the portfolio in the period. The new position was funded by reducing our position in **Prologis** the \$94bn global logistics leader.

The fund also exited its position in UK logistics company **Segro** in the period. The stock has underperformed recently on the back of what we believe to have been an overblown reaction to Amazon's downbeat comments earlier this year.

**Outlook**

In the US, the Fund is comprised of growth and value oriented real estate exposures with a concentration on real estate landlords with real pricing power. Growth exposures should continue to benefit from housing, migration, hybrid working and consumption trends while value exposures should benefit from the economic recovery and consumer spending trends.

In Europe, the Fund is well balanced, with a focus on landlords that offer a better inflationary hedge, low leverage, and have relatively limited exposures to economic cyclicality like residential, student accommodation, self-storage and logistics.

Within Asia, Property fundamentals are on a steady recovery trend, however inflationary pressure and rising interest rate will remain the main challenges for the sector. The Fund maintains its strategy of selected exposures to REITs with superior earnings growth outlook and sound capital management.

**Cumulative performance as at 31 July 2022**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(7.0)	1.4	2.6	15.7	40.8	123.4	200.9
Benchmark return %	(2.7)	0.1	2.8	4.8	26.5	114.8	176.4

**Discrete performance as at 31 July 2022**

Time period	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18
Fund return %	2.6	21.3	(7.1)	15.8	5.0
Benchmark return %	2.8	27.4	(20.0)	14.8	5.2

Benchmark: FTSE EPRA Nareit Developed Index.

IA Sector: Property Other.

Performance is based on share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.

Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.

Past performance should not be used as a guide to future performance, which is not guaranteed.

**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2022

Ten largest holdings

	31 July 2022		31 July 2021
Stock name	% of Fund	Stock name	% of Fund
American Homes 4 Rent	6.82	Prologis	6.37
Equity Residential	6.12	American Homes 4 Rent	5.48
Ventas	5.96	UDR	5.40
Digital Realty Trust	5.37	CK Asset	4.56
Life Storage	5.27	Sun Communities	4.51
Sun Communities	3.69	Essex Property Trust	4.19
Sun Hung Kai Properties	3.02	Ventas	3.87
Prologis	2.94	Segro	3.66
Duke Realty	2.83	Public Storage	3.65
Mitsui Fudosan	2.80	Mitsui Fudosan	3.63

# First Sentier Global Property Securities Fund

## Portfolio Statement

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
<b>BELGIUM (3.19%*)</b>	<b>10,120</b>	<b>3.29</b>
107,765 Shurgard Self Storage	4,533	1.47
201,204 Warehouses De Pauw**	5,587	1.82
<b>FRANCE (1.52%*)</b>	<b>3,913</b>	<b>1.27</b>
215,726 Klepierre**	3,913	1.27
<b>GERMANY (5.59%*)</b>	<b>3,374</b>	<b>1.10</b>
124,194 Vonovia	3,374	1.10
<b>SPAIN (0.76%*)</b>	<b>2,133</b>	<b>0.69</b>
742,036 NH Hotel	2,133	0.69
<b>SWEDEN (1.78%*)</b>	<b>2,888</b>	<b>0.94</b>
417,780 Wihlborgs Fastigheter	2,888	0.94
<b>UNITED KINGDOM (6.74%*)</b>	<b>23,297</b>	<b>7.57</b>
1,501,879 British Land**	7,389	2.40
1,771,666 Grainger Trust	5,248	1.70
617,304 Shaftesbury**	3,096	1.01
649,262 Unite**	7,564	2.46
<b>AUSTRALIA (5.70%*)</b>	<b>21,993</b>	<b>7.14</b>
301,101 Goodman**	3,572	1.16
1,545,973 GPT**	4,034	1.31
1,945,645 Ingenia Communities**	5,177	1.68
1,921,603 Stockland Trust**	4,231	1.37
4,215,294 Vicinity Centres**	4,979	1.62
<b>HONG KONG (9.55%*)</b>	<b>9,313</b>	<b>3.02</b>
949,500 Sun Hung Kai Properties	9,313	3.02
<b>JAPAN (10.68%*)</b>	<b>25,709</b>	<b>8.35</b>
5,934 GLP J-REIT**	6,367	2.07
5,464 LaSalle Logiport REIT**	5,899	1.92
396,800 Mitsubishi Estate	4,820	1.56
473,400 Mitsui Fudosan	8,623	2.80
<b>CANADA (0.00%*)</b>	<b>8,287</b>	<b>2.69</b>
630,300 RioCan Real Estate Investment Trust**	8,287	2.69
<b>SINGAPORE (0.00%*)</b>	<b>8,885</b>	<b>2.89</b>
6,116,066 Digital Core Reit**	4,347	1.41
4,062,100 Mapletree Commercial Trust**	4,538	1.48
<b>UNITED STATES (55.66%*)</b>	<b>183,890</b>	<b>59.72</b>
674,539 American Homes 4 Rent**	20,986	6.82
368,738 Brixmor Property**	7,024	2.28
228,106 CubeSmart**	8,596	2.79
151,821 Digital Realty Trust**	16,520	5.37
169,223 Duke Realty**	8,704	2.83
292,728 Equity Residential**	18,857	6.12
549,960 Host Hotels & Resorts**	8,049	2.61
285,738 Independence Realty Trust**	5,210	1.69
226,658 Inventrust Properties**	5,338	1.73
156,919 Life Storage**	16,234	5.27
83,045 Prologis**	9,046	2.94

# First Sentier Global Property Securities Fund

## Portfolio Statement

(continued)

as at 31 July 2022

Holdings	Market Value £'000	Total Net Assets %
514,668 Retail Opportunity Real Estate Investment Trust**	7,384	2.40
84,387 Sun Communities**	11,368	3.69
214,867 UDR**	8,544	2.77
415,125 Ventas**	18,343	5.96
195,716 VICI Properties**	5,497	1.79
115,451 Welltower**	8,190	2.66
<b>DERIVATIVES (0.00%*)</b>	<b>27</b>	<b>0.01</b>
<b>Forward Currency Contracts</b>		
<b>Australian Dollar</b>		
Sold AUD 284,330 for GBP 161,485 Settlement 15/08/2022	(2)	—
Sold AUD 9,034 for GBP 5,180 Settlement 15/08/2022	—	—
Sold AUD 15,688 for GBP 9,024 Settlement 15/08/2022	—	—
Sold AUD 8,492 for GBP 4,867 Settlement 15/08/2022	—	—
<b>Canadian Dollar</b>		
Sold CAD 99,424 for GBP 64,163 Settlement 15/08/2022	1	—
Bought CAD 2,277 for GBP 1,474 Settlement 15/08/2022	—	—
Sold CAD 7,105 for GBP 4,597 Settlement 15/08/2022	—	—
Sold CAD 2,492 for GBP 1,607 Settlement 15/08/2022	—	—
<b>EURO</b>		
Sold EUR 172,578 for GBP 146,187 Settlement 15/08/2022	2	—
Bought EUR 5,687 for GBP 4,833 Settlement 15/08/2022	—	—
Sold EUR 4,006 for GBP 3,400 Settlement 15/08/2022	—	—
Sold EUR 3,521 for GBP 3,001 Settlement 15/08/2022	—	—
Sold EUR 7,124 for GBP 6,070 Settlement 15/08/2022	—	—
Sold EUR 4,747 for GBP 4,035 Settlement 15/08/2022	—	—
Bought EUR 5,639 for GBP 4,748 Settlement 15/08/2022	—	—
Sold EUR 10,254 for GBP 8,594 Settlement 15/08/2022	—	—
<b>Hong Kong Dollar</b>		
Sold HKD 691,594 for GBP 73,783 Settlement 15/08/2022	2	—
Sold HKD 21,054 for GBP 2,237 Settlement 15/08/2022	—	—
<b>Japanese Yen</b>		
Sold JPY 31,709,206 for GBP 193,652 Settlement 15/08/2022	(2)	—
Sold JPY 1,333,944 for GBP 8,058 Settlement 15/08/2022	—	—
Sold JPY 846,639 for GBP 5,171 Settlement 15/08/2022	—	—
Sold JPY 907,382 for GBP 5,581 Settlement 15/08/2022	—	—
<b>Norwegian Krone</b>		
Sold NOK 5,129 for GBP 423 Settlement 15/08/2022	—	—
Sold NOK 179 for GBP 15 Settlement 15/08/2022	—	—
Sold NOK 170 for GBP 14 Settlement 15/08/2022	—	—
<b>Swedish Krona</b>		
Sold SEK 257,812 for GBP 20,581 Settlement 15/08/2022	—	—
Bought SEK 20,822 for GBP 1,667 Settlement 15/08/2022	—	—
Sold SEK 12,139 for GBP 977 Settlement 15/08/2022	—	—
Sold SEK 21,578 for GBP 1,739 Settlement 15/08/2022	—	—
Sold SEK 6,265 for GBP 510 Settlement 15/08/2022	—	—
Sold SEK 9,796 for GBP 798 Settlement 15/08/2022	—	—

# First Sentier Global Property Securities Fund

## Portfolio Statement

(continued)

as at 31 July 2022

	Market Value £'000	Total Net Assets %
Sold SEK 9,077 for GBP 739 Settlement 15/08/2022	–	–
Bought SEK 7,933 for GBP 640 Settlement 15/08/2022	–	–
Bought SEK 7,693 for GBP 620 Settlement 15/08/2022	–	–
Sold SEK 15,591 for GBP 1,257 Settlement 15/08/2022	–	–
<b>Singapore Dollar</b>		
Sold SGD 59,584 for GBP 35,491 Settlement 15/08/2022	–	–
Sold SGD 2,352 for GBP 1,408 Settlement 15/08/2022	–	–
Sold SGD 1,303 for GBP 780 Settlement 15/08/2022	–	–
Sold SGD 1,300 for GBP 772 Settlement 15/08/2022	–	–
<b>US Dollar</b>		
Sold USD 1,668,342 for GBP 1,395,660 Settlement 15/08/2022	25	0.01
Sold USD 91,564 for GBP 76,266 Settlement 15/08/2022	1	–
Sold USD 38,851 for GBP 32,013 Settlement 15/08/2022	–	–
Sold USD 43,510 for GBP 35,738 Settlement 15/08/2022	–	–
<b>Portfolio of investments<sup>^</sup></b>	<b>303,829</b>	<b>98.68</b>
<b>Net other liabilities</b>	<b>4,067</b>	<b>1.32</b>
<b>Total net assets</b>	<b>307,896</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

For the purposes of the portfolio holdings analysis, securities are shown based on their country of listing.

\* Comparative figures shown in brackets relate to 31 July 2021.

\*\* Real Estate Investment Trust (REIT).

<sup>^</sup> Including derivative liabilities.

# First Sentier Global Property Securities Fund

## Comparative Table

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class A Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	269.11	221.92	238.54
Return before operating charges*	9.14	51.07	(12.85)
Operating charges	(4.41)	(3.88)	(3.77)
Return after operating charges*	4.73	47.19	(16.62)
Distributions	(4.86)	(5.09)	(5.07)
Retained distributions on accumulation shares	4.86	5.09	5.07
<b>Closing net asset value per share (p)</b>	<b>273.84</b>	<b>269.11</b>	<b>221.92</b>
* after direct transaction costs of:	0.33	0.27	0.37
<b>Performance</b>			
Return after charges (%)	1.76%	21.26%	(6.97%)
<b>Other information</b>			
Closing net asset value (£'000)	18,067	18,938	20,942
Closing number of shares	6,597,670	7,037,288	9,436,823
Operating charges	1.62%	1.65%	1.61%
Direct transaction costs	0.12%	0.12%	0.16%
<b>Prices</b>			
Highest share price	294.34	273.73	265.85
Lowest share price	246.70	209.95	182.86

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.

# First Sentier Global Property Securities Fund

## Comparative Table

(continued)

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class A Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	183.16	154.24	169.23
Return before operating charges*	6.26	35.13	(8.80)
Operating charges	(2.90)	(2.70)	(2.63)
Return after operating charges*	3.36	32.43	(11.43)
Distributions	(3.22)	(3.51)	(3.56)
Closing net asset value per share (p)	183.30	183.16	154.24
* after direct transaction costs of:	0.23	0.19	0.26
<b>Performance</b>			
Return after charges (%)	1.83%	21.03%	(6.75%)
<b>Other information</b>			
Closing net asset value (£'000)	4,348	2,429	2,882
Closing number of shares	2,371,875	1,325,920	1,868,581
Operating charges	1.57%	1.66%	1.59%
Direct transaction costs	0.12%	0.12%	0.16%
<b>Prices</b>			
Highest share price	198.79	188.10	186.83
Lowest share price	166.58	145.94	128.51

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	293.95	240.49	256.50
Return before operating charges*	10.02	55.64	(13.88)
Operating charges	(2.48)	(2.18)	(2.13)
Return after operating charges*	7.54	53.46	(16.01)
Distributions	(5.42)	(5.52)	(5.45)
Retained distributions on accumulation shares	5.42	5.52	5.45
Closing net asset value per share (p)	301.49	293.95	240.49
* after direct transaction costs of:	0.37	0.30	0.40
<b>Performance</b>			
Return after charges (%)	2.57%	22.23%	(6.24%)
<b>Other information</b>			
Closing net asset value (£'000)	234,640	202,436	160,692
Closing number of shares	77,826,165	68,867,911	66,819,095
Operating charges	0.83%	0.85%	0.84%
Direct transaction costs	0.12%	0.12%	0.16%
<b>Prices</b>			
Highest share price	323.42	298.95	287.08
Lowest share price	271.36	227.96	197.59

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

# First Sentier Global Property Securities Fund

## Comparative Table

(continued)

for the year ended 31 July 2022

### Net Asset Value and Operating Charges Figure

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	205.90	172.06	187.54
Return before operating charges*	7.01	39.42	(9.89)
Operating charges	(1.81)	(1.66)	(1.62)
Return after operating charges*	5.20	37.76	(11.51)
Distributions	(3.78)	(3.92)	(3.97)
Closing net asset value per share (p)	207.32	205.90	172.06
* after direct transaction costs of:	0.26	0.21	0.29
<b>Performance</b>			
Return after charges (%)	2.53%	21.95%	(6.14%)
<b>Other information</b>			
Closing net asset value (£'000)	42,014	41,694	33,423
Closing number of shares	20,265,467	20,249,676	19,425,896
Operating charges	0.87%	0.91%	0.88%
Direct transaction costs	0.12%	0.12%	0.16%
<b>Prices</b>			
Highest share price	224.71	211.44	207.75
Lowest share price	188.52	163.09	142.99

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (p)	Final 31 July 2021 (p)	Final 31 July 2020 (p)
<b>Share class B Hedged Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	135.13	107.17	110.46
Return before operating charges*	(7.65)	29.04	(2.29)
Operating charges	(0.94)	(1.08)	(1.00)
Return after operating charges*	(8.59)	27.96	(3.29)
Distributions	(2.34)	(2.72)	(2.45)
Retained distributions on accumulation shares	2.34	2.72	2.45
<b>Closing net asset value per share (p)</b>	<b>126.54</b>	<b>135.13</b>	<b>107.17</b>
* after direct transaction costs of:	0.16	0.13	0.18
<b>Performance</b>			
Return after charges (%)	(6.36%)	26.09%	(2.98%)
<b>Other information</b>			
Closing net asset value (£'000)	2,501	342	26,637
Closing number of shares	1,976,367	252,747	24,854,910
Operating charges	0.71%**	0.93%	0.90%
Direct transaction costs	0.12%	0.12%	0.16%
<b>Prices</b>			
Highest share price	142.27	135.38	130.81
Lowest share price	114.25	100.20	81.42

\*\*Includes prior year fee accrual adjustment. Annualised operating charges excluding this adjustment: 1.03%.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class A Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	252.20	196.75	209.40
Return before operating charges*	13.21	58.82	(9.34)
Operating charges	(3.94)	(3.37)	(3.31)
Return after operating charges*	9.27	55.45	(12.65)
Distributions	(4.72)	(4.69)	(6.37)
Retained distributions on accumulation shares	4.72	4.69	6.37
<b>Closing net asset value per share (c)</b>	<b>261.47</b>	<b>252.20</b>	<b>196.75</b>
* after direct transaction costs of:	0.32	0.25	0.34
<b>Performance</b>			
Return after charges (%)	3.68%	28.18%	(6.04%)
<b>Other information</b>			
Closing net asset value (€'000)	4,375	4,404	4,228
Closing number of shares	1,673,135	1,746,055	2,149,060
Operating charges	1.53%	1.58%	1.55%
Direct transaction costs	0.12%	0.12%	0.16%
<b>Prices</b>			
Highest share price	280.74	253.86	255.02
Lowest share price	230.00	185.46	157.29

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class A Income (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	179.10	142.95	155.91
Return before operating charges*	9.36	42.12	(5.86)
Operating charges	(2.85)	(2.70)	(2.57)
Return after operating charges*	6.51	39.42	(8.43)
Distributions	(3.32)	(3.27)	(4.53)
Closing net asset value per share (c)	182.29	179.10	142.95
* after direct transaction costs of:	0.22	0.18	0.25
<b>Performance</b>			
Return after charges (%)	3.63%	27.58%	(5.41%)
<b>Other information</b>			
Closing net asset value (€'000)	214	232	199
Closing number of shares	117,601	129,685	139,018
Operating charges	1.57%	1.75%	1.62%
Direct transaction costs	0.12%	0.12%	0.16%
<b>Prices</b>			
Highest share price	197.19	181.95	188.24
Lowest share price	161.32	134.69	116.37

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class B Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	229.60	178.19	188.28
Return before operating charges*	11.78	53.10	(8.53)
Operating charges	0.59	(1.69)	(1.56)
Return after operating charges*	12.37	51.41	(10.09)
Distributions	(4.33)	(2.09)	(4.16)
Retained distributions on accumulation shares	4.33	2.09	4.16
Closing net asset value per share (c)	241.97	229.60	178.19
* after direct transaction costs of:	0.29	0.22	0.31
<b>Performance</b>			
Return after charges (%)	5.39%	28.85%	(5.36%)
<b>Other information</b>			
Closing net asset value (€'000)	138	91	12,912
Closing number of shares	57,044	39,459	7,246,016
Operating charges	(0.25%)**	0.87%	0.81%
Direct transaction costs	0.12%	0.12%	0.16%
<b>Prices</b>			
Highest share price	256.61	231.13	230.35
Lowest share price	210.40	168.26	142.08

\*\*Includes prior year fee accrual adjustment. Annualised operating charges excluding this adjustment: 0.95%.

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class B Income (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	139.81	110.55	119.33
Return before operating charges*	7.33	32.91	(5.13)
Operating charges	(1.14)	(1.03)	(1.01)
Return after operating charges*	6.19	31.88	(6.14)
Distributions	(2.62)	(2.62)	(2.64)
Closing net asset value per share (c)	143.38	139.81	110.55
* after direct transaction costs of:	0.18	0.14	0.19
<b>Performance</b>			
Return after charges (%)	4.43%	28.84%	(5.15%)
<b>Other information</b>			
Closing net asset value (€'000)	2,824	2,217	1,391
Closing number of shares	1,969,306	1,585,861	1,258,590
Operating charges	0.80%	0.86%	0.83%
Direct transaction costs	0.12%	0.12%	0.16%
<b>Prices</b>			
Highest share price	155.23	142.07	144.49
Lowest share price	127.31	104.40	89.13

Highest and Lowest share prices are based on official published daily NAVs. The financial statements are produced at a valuation point that is different from the published daily NAV.

**Comparative Table**

(continued)

for the year ended 31 July 2022

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2022 (c)	Final 31 July 2021 (c)	Final 31 July 2020 (c)
<b>Share class B Hedged Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	137.07	108.71	112.09
Return before operating charges*	(5.25)	29.63	(2.28)
Operating charges	(0.10)	(1.27)	(1.10)
Return after operating charges*	(5.35)	28.36	(3.38)
Distributions	(1.07)	(2.50)	(2.48)
Retained distributions on accumulation shares	1.07	2.50	2.48
Closing net asset value per share (c)	131.72**	137.07	108.71
* after direct transaction costs of:	0.11	0.14	0.18
<b>Performance</b>			
Return after charges (%)	(3.90%)	26.09%	(3.02%)
<b>Other information</b>			
Closing net asset value (€'000)	–	81	667
Closing number of shares	–	59,360	613,386
Operating charges	1.08%	1.08%	0.97%
Direct transaction costs	0.12%	0.12%	0.16%
<b>Prices</b>			
Highest share price	144.04	137.41	131.68
Lowest share price	129.44	101.52	82.52

\*\*The closing net asset value per share of 131.72 as at 31 July 2022 represents the closing net asset value per share on 3 May 2022 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.

# First Sentier Global Property Securities Fund

## Statement of Total Return

for the year ended 31 July 2022

	Notes	31 July 2022		31 July 2021	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		4,068		46,674
Revenue	3	6,180		6,393	
Expenses	4	(2,521)		(2,348)	
Interest payable and similar charges	6	(4)		(2)	
<b>Net revenue before taxation for the year</b>		<u>3,655</u>		<u>4,043</u>	
Taxation	5	(825)		(743)	
<b>Net revenue after taxation for the year</b>			<u>2,830</u>		<u>3,300</u>
<b>Total return before distributions</b>			<u>6,898</u>		<u>49,974</u>
Distributions	7		(5,054)		(5,423)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u><u>1,844</u></u>		<u><u>44,551</u></u>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2022

	31 July 2022		31 July 2021	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		271,830		262,053
Amounts receivable on creation of shares	129,974		60,865	
Amounts payable on cancellation of shares	(100,363)		(99,949)	
		29,611		(39,084)
Dilution adjustment		179		94
Change in net assets attributable to shareholders from investment activities		1,844		44,551
Retained distribution on accumulation shares		4,432		4,216
<b>Closing net assets attributable to shareholders</b>		<u><u>307,896</u></u>		<u><u>271,830</u></u>

Notes to the Financial Statements are on pages 469 to 475.

# First Sentier Global Property Securities Fund

## Balance Sheet

as at 31 July 2022

	Notes	31 July 2022 £'000	31 July 2021 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		<u>303,833</u>	<u>275,002</u>
<b>Current assets</b>			
Debtors	9	6,542	2,911
Cash and bank balances		<u>1,572</u>	<u>1,691</u>
<b>Total assets</b>		<u><u>311,947</u></u>	<u><u>279,604</u></u>
<b>Liabilities</b>			
Investment liabilities		(4)	–
Provision for liabilities	5(c)	(57)	(68)
<b>Creditors</b>			
Distribution payable		(504)	(449)
Other creditors	10	<u>(3,486)</u>	<u>(7,257)</u>
<b>Total liabilities</b>		<u><u>(4,051)</u></u>	<u><u>(7,774)</u></u>
<b>Net assets attributable to shareholders</b>		<u><u>307,896</u></u>	<u><u>271,830</u></u>

Notes to the Financial Statements are on pages 469 to 475.

## Notes to the Financial Statements

as at 31 July 2022

### 1. Accounting basis and policies

Please see pages 17 to 20 for accounting basis and policies.

### 2. Net capital gains

The net capital gains during the year comprise:

	31 July 2022	31 July 2021
	£'000	£'000
Non-derivative securities	2,951	45,427
Forward foreign exchange currency contracts	(59)	430
Currency gains/(losses)	56	(253)
Custodial transaction fees	(5)	(3)
Property gains on overseas REITs	1,125	1,073
Net capital gains	4,068	46,674

### 3. Revenue

	31 July 2022	31 July 2021
	£'000	£'000
Overseas non-taxable revenue	774	1,221
Property revenue from overseas REITs	4,704	4,747
Overseas non-taxable stock dividends	64	–
Property revenue from UK REITs – non-PID	84	189
Property revenue from UK REITs – PID	557	233
Currency hedge (losses)/gains	(3)	3
Total revenue	6,180	6,393

### 4. Expenses

	31 July 2022	31 July 2021
	£'000	£'000
Payable to the ACD, associates of the ACD, and agents of either of these: ACD's periodic charge	2,281	2,054
Payable to the Depositary, associates of the Depositary, and agents of either of these: Depositary's fees	30	30
<b>Other expenses:</b>		
Audit fee	13	12
Registrar fees	109	99
Safe custody charges	18	16
Other expenses	70	137
	210	264
Total expenses	2,521	2,348

Notes to the Financial Statements

(continued)

as at 31 July 2022

5. Taxation

	31 July 2022 £'000	31 July 2021 £'000
(a) Analysis of charge in year:		
Corporation tax	681	442
Irrecoverable overseas tax	836	745
Deferred taxation	(11)	(2)
Less: Double taxation relief – current tax	(681)	(442)
Total taxation (note 5b)	<u>825</u>	<u>743</u>

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is higher (2021 – lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

Net revenue before taxation	<u>3,655</u>	<u>4,043</u>
Corporation tax of 20% (2021: 20%)	731	809
<b>Effects of:</b>		
Overseas non-taxable revenue*	(196)	(320)
Overseas non-taxable stock dividends*	(13)	–
Capitalised US REITs subject to tax	158	–
Double taxation relief – current tax	(681)	(442)
Double taxation relief – accruals	7	(2)
Irrecoverable overseas tax	836	745
Property revenue from UK REITs – non-PID	(17)	(47)
Total tax charge for year (note 5a)	<u>825</u>	<u>743</u>

OEICs are exempt from tax on capital gains. Therefore any capital return is not included in the above reconciliation.

\* As an authorised OEIC, these items are not subject to corporation tax.

(c) Deferred taxation:

Provision at the start of the year	68	70
Deferred tax charge in profit and loss account for the year (note 5a)	(11)	(2)
Provision at the end of the year	<u>57</u>	<u>68</u>
Provision consists of:		
Revenue taxable in different periods	72	91
Double tax relief	(15)	(23)
Provision at the end of the year	<u>57</u>	<u>68</u>

6. Interest payable and similar charges

	31 July 2022 £'000	31 July 2021 £'000
Bank interest	4	2
Total interest payable and similar charges	<u>4</u>	<u>2</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2022	31 July 2021
	£'000	£'000
Interim distribution	2,183	2,492
Final distribution	3,147	2,619
	<u>5,330</u>	<u>5,111</u>
Add: revenue deducted on cancellation of shares	465	787
Deduct: revenue received on creation of shares	(741)	(475)
Net distributions for the year	<u>5,054</u>	<u>5,423</u>

*Details of the distributions per share are set out in the Distribution Tables on pages 476 to 478.*

## 8. Movement between net revenue and net distributions

	31 July 2022	31 July 2021
	£'000	£'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	2,830	3,300
Expenses charged to capital	2,521	2,348
Tax relief on expenses charged to capital	(297)	(226)
Revenue deficit	–	1
Net distributions for the year	<u>5,054</u>	<u>5,423</u>

## 9. Debtors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued revenue	346	482
Amounts receivable for creation of shares	3,585	239
Foreign currency contracts awaiting settlement	–	3
Overseas tax recoverable	84	104
Prepaid expenses	–	1
Sales awaiting settlement	2,527	2,082
Total debtors	<u>6,542</u>	<u>2,911</u>

Notes to the Financial Statements

(continued)

as at 31 July 2022

10. Other creditors

	31 July 2022	31 July 2021
	£'000	£'000
Accrued expenses	288	289
Amounts payable for cancellation of shares	742	5,926
Purchases awaiting settlement	2,456	1,039
Foreign currency contracts awaiting settlement	–	3
<b>Total other creditors</b>	<b>3,486</b>	<b>7,257</b>

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	£'000	£'000	£'000	£'000
Equities	262,713	227,180	236,928	256,430
Trades in the year before transaction costs	262,713	227,180	236,928	256,430
<b>Commissions</b>				
Equities	99	104	(90)	(105)
<b>Taxes</b>				
Equities	117	70	(35)	(10)
<b>Total costs</b>	<b>216</b>	<b>174</b>	<b>(125)</b>	<b>(115)</b>
<b>Total net trades in the year after transaction costs</b>	<b>262,929</b>	<b>227,354</b>	<b>236,803</b>	<b>256,315</b>

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2022	31 July 2021	31 July 2022	31 July 2021
	%	%	%	%
<b>Commissions</b>				
Equities	0.04	0.05	0.04	0.04
<b>Taxes</b>				
Equities	0.04	0.03	0.01	0.00

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2022	31 July 2021
	%	%
Commissions	0.07	0.08
Taxes	0.05	0.04
<b>Total costs</b>	<b>0.12</b>	<b>0.12</b>

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.12% (31/07/21: 0.10%).

12. Contingent liabilities and commitments

As at 31 July 2022, the Fund had no contingent liabilities (31/07/21: £nil) and no commitments (31/07/21: £nil).

Notes to the Financial Statements

(continued)

as at 31 July 2022

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 19.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of £60,760,000 (31/07/21: £55,000,000).

(b) Interest-rate risk

The Fund does not invest in either fixed-rate or floating-rate securities and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2022, 0.51% (31/07/2021: 0.62%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2022, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2022	31 July 2021
	Total	Total
	£'000	£'000
Australian dollar	22,004	15,742
Canadian dollar	8,298	111
Euro	19,439	30,233
Hong Kong dollar	9,262	25,936
Japanese yen	25,648	29,245
Norwegian krone	72	103
Singapore dollar	4,698	7
Swedish krona	2,909	4,903
US dollar	187,379	152,003
Total	<u>279,709</u>	<u>258,283</u>

If foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of £13,985,000 (31/07/21: £12,914,000).

(d) Efficient portfolio management

	31 July 2022	31 July 2021
	Value (£)	Value (£)
Financial derivative instruments exposure as at 31 July 2022		
Forward foreign currency contracts (hedging)	26,506	1,325
Total financial derivative instruments exposure	<u>26,506</u>	<u>1,325</u>
Counterparties to financial derivative instruments as at 31 July 2022		
Bank of New York Mellon	26,506	1,325

(e) Leverage

The Fund did not employ significant leverage during the current year or prior year.

as at 31 July 2022

**14. Related parties**

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, which are summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of issues and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £203,540 (31/07/21: £187,924) due at the year end.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

**Material Shareholders**

FNZ (UK) Nominees Limited, Quilter Investments Platform Nominees and FIL Nominee (Shareholdings) Limited held material shareholdings in the Fund during the year to 31 July 2022, and at the year end held 21.0%, 12.1% and 11.0%, respectively (31/07/21: FNZ (UK) Nominees Limited, Quilter Investments Platform Nominees, FIL Nominee (Shareholdings) Limited and Transact Nominees Limited held material shareholdings in the Fund during the year to 31 July 2021, and at the year end held 21.3%, 17.7%, 12.1% and 10.8%, respectively).

**15. Share classes**

The Fund has nine share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class A Accumulation	1.50
Share class A Income	1.50
Share class B Accumulation	0.75
Share class B Income	0.75
Share class B Hedged Accumulation	0.75
Share class A Accumulation (EUR)	1.50
Share class A Income (EUR)	1.50
Share class B Accumulation (EUR)	0.75
Share class B Income (EUR)	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 457 to 466.

The distributions per share class are given in the Distribution Tables on pages 476 to 478.

All share classes have the same rights on winding up.

**Reconciliation of the shares movement in the year:**

	1 August 2021			31 July 2022	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class A Accumulation	7,037,288	6,666,708	(6,971,711)	(134,615)	6,597,670
Share class A Income	1,325,920	8,783,242	(7,719,418)	(17,869)	2,371,875
Share class B Accumulation	68,867,911	23,015,825	(14,177,269)	119,698	77,826,165
Share class B Income	20,249,676	3,969,240	(3,973,870)	20,421	20,265,467
Share class B Hedged Accumulation	252,747	1,854,977	(131,357)	–	1,976,367
Share class A Accumulation (EUR)	1,746,055	20,158	(93,078)	–	1,673,135
Share class A Income (EUR)	129,685	10,831,175	(10,843,259)	–	117,601
Share class B Accumulation (EUR)	39,459	43,896	(26,311)	–	57,044
Share class B Income (EUR)	1,585,861	395,232	(11,787)	–	1,969,306
Share class B Hedged Accumulation (EUR)	59,360	–	(59,360)	–	–

## Notes to the Financial Statements

(continued)

as at 31 July 2022

## 16. Fair value

Valuation technique	31 July 2022		31 July 2021	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	303,802	–	275,001	–
Level 2	31	(4)	1	–
Level 3	–	–	–	–
Total fair value	<u>303,833</u>	<u>(4)</u>	<u>275,002</u>	<u>–</u>

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.  
 Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

# First Sentier Global Property Securities Fund

## Distribution Tables

for the year ended 31 July 2022

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2021

Final – Shares purchased before 1 February 2022

Group 2 Interim – Shares purchased between 1 August 2021 and 31 January 2022

Final – Shares purchased between 1 February 2022 and 31 July 2022

### Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	2.1146	–	2.1146	2.5057
Final	2.7500	–	2.7500	2.5829
Group 2	(p)	(p)	(p)	(p)
Interim	0.4680	1.6466	2.1146	2.5057
Final	0.9799	1.7701	2.7500	2.5829

### Share class A Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	1.3468	–	1.3468	1.7488
Final	1.8761	–	1.8761	1.7563
Group 2	(p)	(p)	(p)	(p)
Interim	–	1.3468	1.3468	1.7488
Final	–	1.8761	1.8761	1.7563

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	2.3410	–	2.3410	2.6859
Final	3.0792	–	3.0792	2.8339
Group 2	(p)	(p)	(p)	(p)
Interim	1.0343	1.3067	2.3410	2.6859
Final	1.3185	1.7607	3.0792	2.8339

### Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	1.6389	–	1.6389	1.9213
Final	2.1383	–	2.1383	2.0036
Group 2	(p)	(p)	(p)	(p)
Interim	0.6759	0.9630	1.6389	1.9213
Final	0.6953	1.4430	2.1383	2.0036

Distribution Tables

(continued)

for the year ended 31 July 2022

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(p)	(p)	(p)	(p)
Interim	1.0209	–	1.0209	2.7238
Final	1.3223	–	1.3223	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	1.0209	1.0209	2.7238
Final	0.8322	0.4901	1.3223	–

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	2.0483	–	2.0483	2.2563
Final	2.6734	–	2.6734	2.4336
Group 2	(c)	(c)	(c)	(c)
Interim	0.6000	1.4483	2.0483	2.2563
Final	0.8253	1.8481	2.6734	2.4336

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	1.2073	–	1.2073	1.6674
Final	2.1160	–	2.1160	1.6046
Group 2	(c)	(c)	(c)	(c)
Interim	–	1.2073	1.2073	1.6674
Final	2.1160	–	2.1160	1.6046

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	1.8610	–	1.8610	2.0941
Final	2.4714	–	2.4714	–
Group 2	(c)	(c)	(c)	(c)
Interim	1.7410	0.1200	1.8610	2.0941
Final	1.1114	1.3600	2.4714	–

## Distribution Tables

(continued)

for the year ended 31 July 2022

## Share class B Income (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	1.1352	–	1.1352	1.2566
Final	1.4838	–	1.4838	1.3628
Group 2	(c)	(c)	(c)	(c)
Interim	0.5001	0.6351	1.1352	1.2566
Final	0.6703	0.8135	1.4838	1.3628

## Share class B Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2022	Distributions paid 30/09/2021
Group 1	(c)	(c)	(c)	(c)
Interim	1.0735	–	1.0735	1.2437
Final	–	–	–	1.2569
Group 2	(c)	(c)	(c)	(c)
Interim	1.0735	–	1.0735	1.2437
Final	–	–	–	1.2569

B Hedged Accumulation (EUR share class) was fully redeemed on 3 May 2022.

## Corporate tax for all share classes (unaudited)

A shareholder liable to corporation tax receives this distribution, excluding equalisation, as follows:

Interim – 27.62% of the dividend is received as franked investment income.

Interim – 72.38% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Final – 33.17% of the dividend is received as franked investment income.

Final – 66.83% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 0.00% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

Shareholders should consult their professional advisers for any advice regarding their tax position.

## Corporate Directory

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### 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

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### Authorised Corporate Director (ACD)

First Sentier Investors (UK) Funds Limited

**Registered office:**

Finsbury Circus House, 15 Finsbury Circus  
London EC2M 7EB

**Head office:**

23 St Andrew Square  
Edinburgh EH2 1BB

Authorised and regulated by the Financial Conduct Authority.

**Dealing address:**

First Sentier Investors (UK) Funds Limited  
PO Box 404  
Darlington DL1 9UZ

**Correspondence address:**

First Sentier Investors (UK) Funds Limited  
PO Box 404  
Darlington DL1 9UZ

**Contact details:**

Telephone: 0800 587 3388 (UK investors only) or +44 (0) 203 528 4102

Email: [fsi@bnymellon.com](mailto:fsi@bnymellon.com)

Website: [firstsentierinvestors.com](http://firstsentierinvestors.com)

**Directors of the ACD:**

C Turpin (resigned 17 December 2021)

A Hilderly (resigned 27 May 2022)

V Kubitscheck

F Johnson

C Wood

T Yodaiken

G Cotton

J Lowe (appointed 9 August 2021)

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### 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.

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### Investment Advisers

First Sentier Investors (Australia) IM Ltd

**Registered office:**

Level 5, Tower Three International Towers  
300 Barangaroo Avenue  
Sydney NSW 2000

First Sentier Investors (Singapore)

**Registered office:**

38 Beach Road  
06-11 South Beach Tower  
Singapore 189767

First Sentier Investors (Hong Kong) Limited

**Registered office:**

Level 25, One Exchange Square  
Central, Hong Kong

First Sentier Investors (US) LLC

**Registered office:**

400 West Market Street Suite 2110  
Louisville, Kentucky 40202

## Corporate Directory

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### Depository

The Bank of New York Mellon (International) Limited

*Registered office and head office:*

160 Queen Victoria Street  
London EC4V 4LA

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### Custodian

The Bank of New York Mellon (International) Limited

*Registered office and head office:*

160 Queen Victoria Street  
London EC4V 4LA

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### Fund Administrator and Registrar

The Bank of New York Mellon (International) Limited

*Registered office:*

160 Queen Victoria Street  
London EC4V 4LA

*Principal place of business and location of the Register:*

Capital House  
2 Festival Square  
Edinburgh EH3 9SU

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### Legal Advisers

Simmons & Simmons LLP

*Registered office:*

Citypoint  
One Ropemaker Street  
London EC2Y 9SS

### Auditors

Deloitte LLP

*Registered office:*

110 Queen Street  
Glasgow G1 3BX

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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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**Issued by First Sentier Investors  
(UK) Funds Limited**

Authorised and regulated by the  
Financial Conduct Authority and  
a member of IA

Registered No 2294743  
England and Wales

Registered office  
Finsbury Circus House,  
15 Finsbury Circus  
London EC2M 7EB

Entered on the FCA Register,  
registration number 143359