

# First Sentier Investors ICVC

Annual Report

31 July 2024



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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 20 sub-funds of the Company (each a "Fund") for the year ended 31 July 2024.

The Independent Auditors' Report, which is unqualified, is set out on pages 16 to 18.

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

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 routinely monitors our portfolios for Russian, Ukrainian and Belarusian companies that derive a material portion of their revenues/profits from Russian, Ukrainian 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.

Please note the following developments occurring during the period:

- On 30 July 2024, termination accounts were prepared for the First Sentier Asian Property Securities Fund, which had closed on 24 January 2023;
- On 30 July 2024, termination accounts were prepared for the Stewart Investors Global Emerging Markets Leaders Sustainability Fund, which had closed on 14 July 2023 following its merger into the Stewart Investors Global Emerging Markets Leaders Fund;
- On 31 July 2024 investors were notified of the ACD's intention to close the FSSA Asia All-Cap Fund on 1 November 2024.

Please note the following developments occurring after the period end:

- On 29 August 2024 investors were notified of the ACD's intention to close the FSSA Japan Focus Fund on 1 November 2024.
- The ACD received FCA approval on 10 July 2024 to change Depositary to Northern Trust Investor Services Limited, subsequently the ACD wrote to investors on 4 October 2024 to provide details of the planned changes which are due to take place on 9 December 2024: that the Company's Depositary will change from The Bank of New York Mellon (International) Limited ("BNY") to Northern Trust Investor Services Limited; and that the Company's Fund Administrator and Registrar will change from BNY to The Northern Trust Company, London Branch.

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 ("COLL").

Different Funds may be established from time to time by the ACD, with the approval of the Financial Conduct Authority ("FCA") and the agreement of the Company's Depositary, the 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 31 July 2023

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### Inclusions or amendments in the Company's Prospectus dated 19 December 2023:

1. Removal of First Sentier Diversified Growth Fund throughout Prospectus following successful termination;
2. Removal of Stewart Investors Latin America Fund throughout Prospectus following successful termination;
3. Annual update to Anti-Dilution Adjustment Data/figures for all relevant sub-funds;
4. Update to articulation of tax disclosure relevant to Dividend Distributions;
5. Update to articulation of FSSA Japan Focus Fund Benchmark to remove references to historic benchmark (MSCI Japan Index) and refer only to updated Benchmark, TOPIX;
6. Update to Appendix VII – List of Delegates and Sub-Delegates.

### Inclusions or amendments in the Company's Prospectus dated 28 March 2024:

1. Addition of new shell fund – RQI Global All Country Fund;
2. Reduction of AMC applicable to FSSA Asia All-Cap Fund:
  - (a) Class B shares reduction from 1.00% to 0.85%, effective 28 March 2024;
3. Addition of Class E shares to FSSA Asia All-Cap Fund;
  - (a) Class E shares AMC 0.70%;
  - (b) Class E shares supporting disclosures;
4. Annual update to past fund performance data;
5. Re-insertion of footnotes within contents page;
6. Re-insertion of disclosure applicable to Stewart Investors Asia Pacific and Japan Sustainability Fund:
  - (a) "Annual Management Charge taken from Income";
7. Updates to the Investment Performance source of data disclosure:
  - (a) Addition of disclosure applicable to Stewart Investors European (ex UK) Sustainability Fund: "Source: Fund performance: Lipper IM / First Sentier Investors (UK) Funds Limited, net income reinvested in GBP; Benchmark performance: MSCI and IA Sector Data: Lipper.";
  - (b) Update of disclosure applicable to all other sub-funds: replacement of "The Bank of New York Mellon (International) Limited" with "Lipper IM / First Sentier Investors (UK) Funds Limited";
8. Typographical updates to formatting of tables, text alignments, correction of one spelling error, and addition of 'IA' within "Europe ex UK IA Sector".

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

\* The Stewart Investors Global Emerging Markets Fund is in the process of termination.

### Cross Holdings

There were no cross holdings between Funds as at 31 July 2024.

# ESG/Sustainability Reporting

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## Task Force on Climate-related Financial Disclosures (TCFD)

In line with the requirements of the UK's Financial Conduct Authority's Environmental, Social and Governance ("ESG") Sourcebook 2, public TCFD product reports published by FSI (UK) Funds Limited can be found at the following location on the FSI website - <https://www.firstsentierinvestors.com/uk/en/private/responsible-investing/regulatory-disclosures.html>.

## Stewart Investors

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), the Investment Manager aims 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. The Investment Manager expects their 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 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 outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

The contribution of the Funds' investments to the social and environmental outcomes are assessed by reference to the two frameworks described below.

### Positive social outcomes

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

- **Health and well-being** – improved access to and affordability of nutrition, healthcare and hygiene, water and sanitation.
- **Physical infrastructure** – improved access to and affordability of energy and housing.
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living.
- **Opportunity and empowerment** – improved access to and affordability of education and information technology.

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

### Positive environmental outcomes - climate solutions

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

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

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

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

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

**Assessment**

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

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

**Fund reporting**

The social and environmental outcomes for the Funds as at 30 June 2024 are provided below.

**Asia Pacific Equity Funds**

**Stewart Investors Asia Pacific and Japan Sustainability Fund**

As at 30 June 2024 the Fund held 52 companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one human development pillar and, in total, were making 146 contributions to the pillars.	34 companies (65%) were contributing to climate change solutions. These companies were contributing to 35 different solutions and, in total, were making 104 contributions to the solutions.

**Stewart Investors Asia Pacific Leaders Sustainability Fund**

As at 30 June 2024 the Fund held 37 companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one human development pillar and, in total, were making 109 contributions to the pillars.	26 companies (70%) were contributing to climate change solutions. These companies were contributing to 34 different solutions and, in total, were making 91 contributions to the solutions.

**Stewart Investors Asia Pacific Sustainability Fund**

As at 30 June 2024 the Fund held 61 companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one human development pillar and, in total, were making 172 contributions to the pillars.	42 companies (69%) were contributing to climate change solutions. These companies were contributing to 42 different solutions and, in total, were making 137 contributions to the solutions.

**Stewart Investors Indian Subcontinent Sustainability Fund**

As at 30 June 2024 the Fund held 35 companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one human development pillar and, in total, were making 98 contributions to the pillars.	22 companies (63%) were contributing to climate change solutions. These companies were contributing to 37 different solutions and, in total, were making 78 contributions to the solutions.

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

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



European Funds

Stewart Investors European (ex UK) Sustainability Fund

As at 30 June 2024 the Fund held 38 companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one human development pillar and, in total, were making 92 contributions to the pillars.	29 companies (76%) were contributing to climate change solutions. These companies were contributing to 40 different solutions and, in total, were making 94 contributions to the solutions.

Emerging Market Equity Funds

Stewart Investors Global Emerging Markets Leaders Fund

As at 30 June 2024 the Fund held 39 companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one human development pillar and, in total, were making 109 contributions to the pillars.	24 companies (62%) were contributing to climate change solutions. These companies were contributing to 29 different solutions and, in total, were making 79 contributions to the solutions.

Stewart Investors Global Emerging Markets Sustainability Fund

As at 30 June 2024 the Fund held 49 companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one human development pillar and, in total, were making 145 contributions to the pillars.	30 companies (61%) were contributing to climate change solutions. These companies were contributing to 31 different solutions and, in total, were making 92 contributions to the solutions.

Global Equity Funds

Stewart Investors Worldwide Leaders Sustainability Fund

As at 30 June 2024 the Fund held 36 companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one human development pillar and, in total, were making 87 contributions to the pillars.	31 companies (86%) were contributing to climate change solutions. These companies were contributing to 35 different solutions and, in total, were making 96 contributions to the solutions.

Stewart Investors Worldwide Sustainability Fund

As at 30 June 2024 the Fund held 46 companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one human development pillar and, in total, were making 107 contributions to the pillars.	34 companies (74%) were contributing to climate change solutions. These companies were contributing to 39 different solutions and, in total, were making 107 contributions to the solutions.

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

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

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

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

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

### Stewart Investors Annual Review 2023

The Investment Manager has published a review of its sustainable investment and business activities for 2023. As a supplement to the report, fund-level data covering the human development pillars, climate change solutions, harmful or controversial products, services or practices, engagement and proxy voting as well as climate data, is also available. Below are links to the full report and the fund-level data.

Stewart Investors Annual Review 2023 - <https://www.stewartinvestors.com/uk/en/private-investor/insights/annual-report-2023.html>

Fund	Fund-level data pack
<b>Asia Pacific Equity Funds</b>	
Stewart Investors Asia Pacific and Japan Sustainability Fund	<a href="https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2023/icvc/asia-pacific-and-japan-icvc.pdf">https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2023/icvc/asia-pacific-and-japan-icvc.pdf</a>
Stewart Investors Asia Pacific Leaders Sustainability Fund	<a href="https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2023/icvc/asia-pacific-leaders-icvc.pdf">https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2023/icvc/asia-pacific-leaders-icvc.pdf</a>
Stewart Investors Asia Pacific Sustainability Fund	<a href="https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2023/icvc/asia-pacific-icvc.pdf">https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2023/icvc/asia-pacific-icvc.pdf</a>
<b>European Funds</b>	
Stewart Investors European (ex UK) Sustainability Fund	<a href="https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2023/icvc/european-exuk-icvc.pdf">https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2023/icvc/european-exuk-icvc.pdf</a>
<b>Emerging Market Equity Funds</b>	
Stewart Investors Global Emerging Markets Leaders Fund	<a href="https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2023/icvc/gemls-icvc.pdf">https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2023/icvc/gemls-icvc.pdf</a>
Stewart Investors Global Emerging Markets Sustainability Fund	<a href="https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2023/icvc/gems-icvc.pdf">https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2023/icvc/gems-icvc.pdf</a>
Stewart Investors Indian Subcontinent Sustainability Fund	<a href="https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2023/icvc/indi-icvc.pdf">https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2023/icvc/indi-icvc.pdf</a>
<b>Global Equity Funds</b>	
Stewart Investors Worldwide Leaders Sustainability Fund	<a href="https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2023/icvc/wwls-icvc.pdf">https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2023/icvc/wwls-icvc.pdf</a>
Stewart Investors Worldwide Sustainability Fund	<a href="https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2023/icvc/wws-icvc.pdf">https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2023/icvc/wws-icvc.pdf</a>

### Exposure to harmful or controversial products, services or practices

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

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

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

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

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

**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); Climate change adaptation (by preventing or reducing the risk of the adverse impact of the current climate and the expected future climate on people, nature or assets); 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.

The following shows the indicators used by the portfolio to measure those characteristics, and the Fund’s performance against those indicators, using the most recent date that the relevant data is available for.

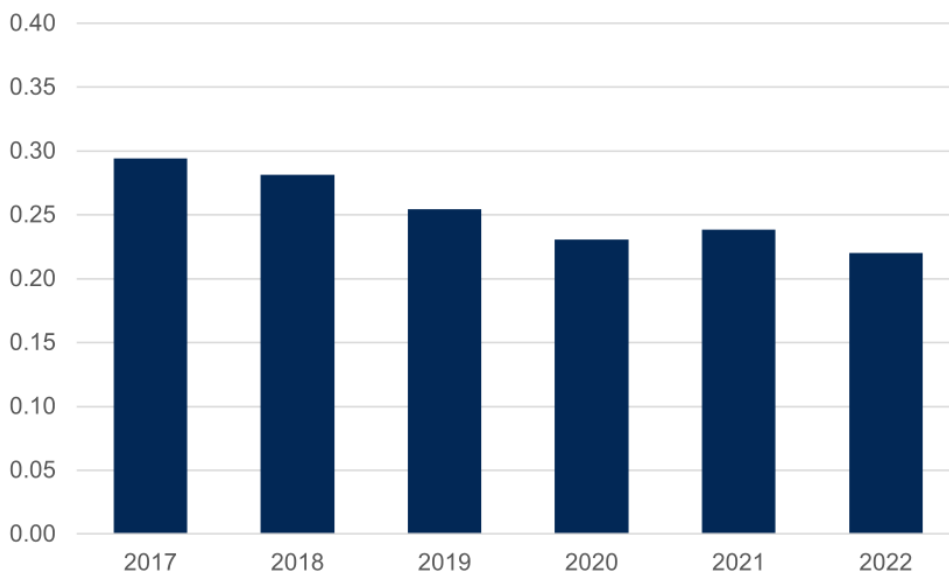
**Environmental indicators:**

For utility companies with material<sup>1</sup> energy generation assets, demonstrating declining carbon intensity<sup>2</sup> (as measured by tons of carbon emitted per MWh of electricity generated) over rolling five year periods; or carbon intensity at least 25% below the industry average.

Power generated by utilities typically represents the vast majority of portfolio emissions. Emissions per MWh declined by 25% over the five-year period. Adjusting for changes in corporate structure, each utility in the portfolio reduced their carbon intensity over this period, or already had carbon intensity at least 25% below the industry average.

**Carbon intensity**

Tons CO<sub>2</sub>e emissions per MWh



Carbon intensity data as at the end of each calendar year, based on portfolio holdings as at 31 December 2023.

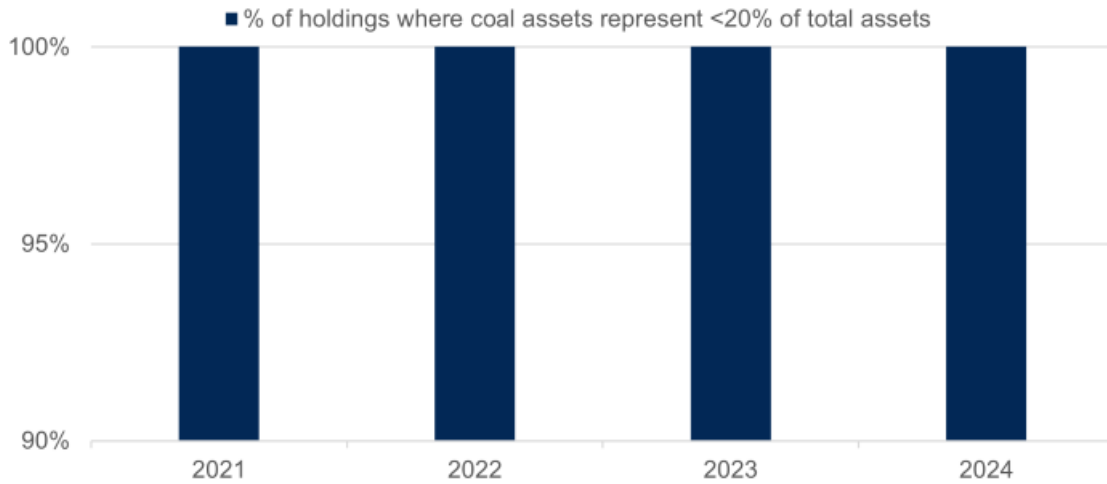
Source: First Sentier Investors, Bloomberg.

<sup>1</sup> Over 2GW of energy generation capacity.

<sup>2</sup> The measure of carbon intensity over time may be adjusted to take into account circumstances including but not limited to corporate restructurings such as an investment’s acquisition or divestment of energy generation assets, or changes in capacity factors i.e. how often different power plants are being run at maximum power requiring non-renewable energy sources.

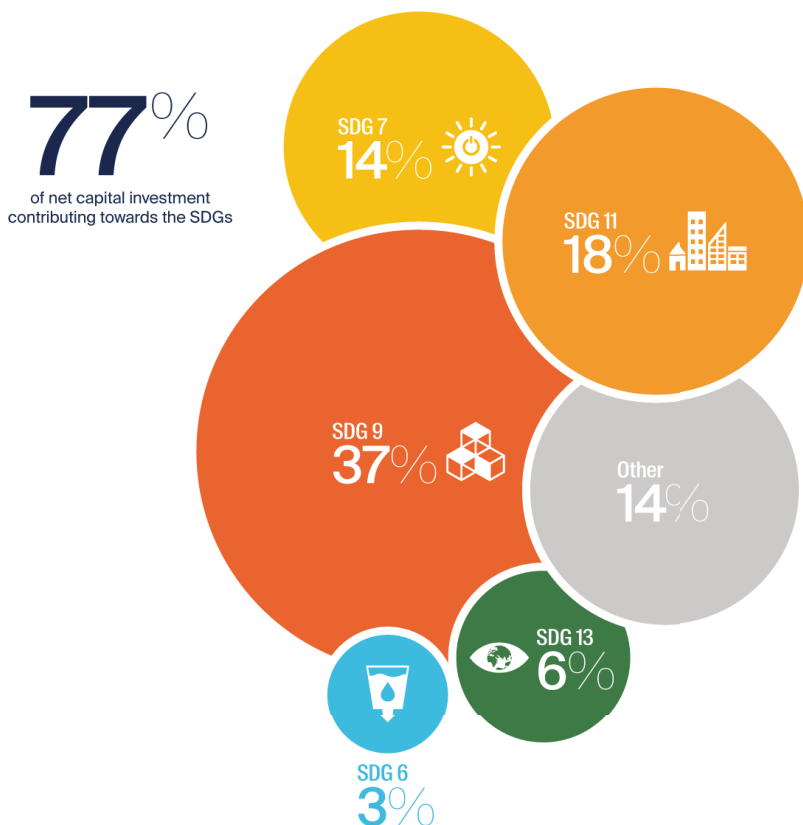
20% limit to coal generation exposure (as measured by the proportion of a company’s overall assets that consist of coal-fired generation assets). Each electricity-generating utility held by the portfolio during the reference period was compliant with this sustainability indicator.

<20% coal assets



Data as at 31 July 2024

During the period under review, all portfolio holdings contributed to or benefitted from sustainable development, as guided by the UN SDGs. The portfolio’s holdings were all compliant with this sustainability indicator during the reference period. The following chart shows the net extent to which the portfolio’s holdings were on aggregate deemed to be contributing to, or benefitting from, sustainable development, guided by the United Nations’ Sustainable Development Goals.

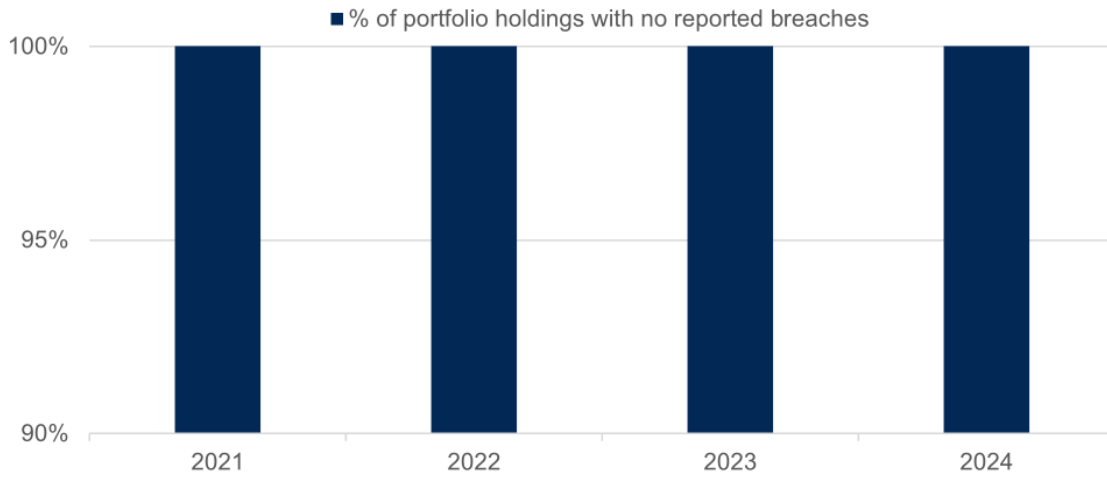


"Net capital investment" figure of 77% consists of 81% positive contribution and 4% negative contribution. "Other" represents capex spent in areas with a neutral effect on the SDGs. Numbers may not total 100% owing to rounding. SDG 6: Clean Water and Sanitation. SDG 7: Affordable and Clean Energy. SDG 9: Industry, Innovation and Infrastructure. SDG 11: Sustainable Cities and Communities. SDG 12: Responsible Consumption and Production, SDG 13: Climate Action. Source: First Sentier Investors and company reports, Data as at 30 June 2024.

Social indicators:

Based on analysis from our external data provider, none of the portfolio’s holdings were deemed to be in violation of either the UN Global Compact, or of the OECD Guidelines for Multinational Enterprises, during the reference period.

Alignment with UN GC and OECD Guidelines



Data as at 31 July 2024

## Remuneration

### Quantitative Disclosure

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

	Headcount	Total Remuneration £ [Note 1]
Total Remuneration paid by the ACD and its delegates to Staff <i>of which:</i>	36	9,172,381
Fixed remuneration		1,465,401
Variable remuneration		7,706,980
Aggregate Remuneration paid to UCITS Remuneration Code Staff ("Code Staff") <i>of which:</i>	50	14,410,515
Senior Management	10	7,453,960
Control Staff	5	567,692
Other Code Staff	35	6,388,863

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

- For Staff and Code Staff carrying out portfolio management activities, remuneration is apportioned on the basis of assets under management of relevant sub-funds managed for the Company over the total assets under management allocated to the individual's investment team.
- For Senior Management and Control Staff, remuneration is apportioned on the basis of the total number of sub-funds within the Company over the total number of funds and clients managed within EMEA or the Group as appropriate.

### Remuneration Policy

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

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

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

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

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

\* First Sentier Investors Holdings Pty Limited.

### Remuneration Framework

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

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

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

Key elements	Purpose
Base remuneration	<ul style="list-style-type: none"> <li>Attract and retain talented employees by paying market competitive levels of base remuneration in line with the responsibilities of the role and individual competency requirements,</li> <li>These payments are fixed and do not vary with performance,</li> <li>This may include salary, fixed pay allowance, cash in lieu of superannuation/pension and other cash allowances in accordance with local market practices,</li> <li>At a minimum, all employees are provided a location specific basic living wage.</li> </ul>
Benefits	<ul style="list-style-type: none"> <li>Ensure market competitiveness and provide benefits in accordance with local market practice,</li> <li>These are regionally based, including but not limited to, the provision of superannuation/pensions, medical &amp; life insurance, flexible working arrangements, leave options, workplace culture, social committee/activities, volunteering opportunities, community engagement and events, and learning and development opportunities.</li> </ul>
Short-term Incentive ("STI")	<ul style="list-style-type: none"> <li>Employees participate in an STI Plan applicable to their role, seniority level and function (Investments, Distribution or Enablement),</li> <li>Intended to drive and reward employee performance based on annual financial and non-financial measures consistent with FSI's strategic priorities, and adherence to FSI's values and risk management framework,</li> <li>Awards vary to reflect performance achievement with meaningful differentiation to recognise and reward strong contributors / performers,</li> <li>Awards are paid in cash with some deferral to support sound risk management and meet regulatory requirements,</li> <li>Awards granted to employees identified as Code Staff / Material Risk Takers ("MRTs") are subject to malus and clawback.</li> </ul>
Long-term Incentive ("LTI")	<ul style="list-style-type: none"> <li>May be provided to FSI's senior leaders and key/critical talent,</li> <li>Focused on growth/value creation and sustained long-term performance using both pre and post grant performance measures,</li> <li>Awards are subject to a three-year deferral period to aid retention and adherence to sound risk management practices and RI principles. For FSI's Executive Leadership team, awards are subject to an additional retention period of up to one-year after vest date,</li> <li>Awards are subject to malus and clawback and the FSIH Board has discretion to assess the extent to which performance has been achieved.</li> </ul>

**Performance Risk Management**

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

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

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

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

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

## Remuneration

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(continued)

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

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

## Assessment of Value

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



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

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

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

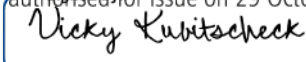
- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards"), including FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association ("IMA SORP") in May 2014 as amended in June 2017; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that period and the net revenue and the net capital gains or losses on the property of the Company and each of its sub-funds for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the 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 29 October 2024.

  
9E83CFB4F9D149B...  
Director

For and on behalf of First Sentier Investors (UK) Funds Limited  
Authorised Corporate Director of  
First Sentier Investors ICVC  
29 October 2024

Signed by:  
  
83B8C3AE17D645C...  
Director

For and on behalf of First Sentier Investors (UK) Funds Limited  
Authorised Corporate Director of  
First Sentier Investors ICVC  
29 October 2024

## Statement of Depositary's Responsibilities

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for the year ended 31 July 2024

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

The Depositary must, in the context of its role, act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

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

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

## Depositary's Report

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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:

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

For and on behalf of  
The Bank of New York Mellon (International) Limited  
160 Queen Victoria Street  
London EC4V 4LA

*Kenny Towns*

Manager

29 October 2024

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

for the year ended 31 July 2024

## 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 2024 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 2024; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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

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

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, as amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

### Basis for opinion

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

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

We have nothing to report in this regard.

### Responsibilities of depositary and ACD

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

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

for the year ended 31 July 2024

## 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 the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included 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. There is an incentive to manipulate holdings and prices used in closing value of investments due to their significance to the net asset value of the sub-funds. In response we have assessed the applied valuation methodologies, agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

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

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

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

## Report on other legal and regulatory requirements

### Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and 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 2024 is consistent with the financial statements.

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

(continued)

for the year ended 31 July 2024

### Report on other legal and regulatory requirements (continued)

#### Use of our report

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

**Deloitte LLP**

Deloitte LLP  
Statutory Auditor  
Glasgow, United Kingdom  
29 October 2024

# Summary of Significant Accounting Policies Applicable to All Funds

as at 31 July 2024

## 1. Accounting and distribution policies

### (a) Basis of accounting

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

As described in the Statement of the ACD's responsibilities in respect of the Financial Statements of the Company on page 14, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds, with the exception of: Stewart Investors Global Emerging Markets Fund, which closed on 14 July 2023, FSSA Asia All-Cap Fund and the FSSA Japan Focus Fund, both due to be closed on 1st November 2024. The three funds are due to terminate once the residual assets and liabilities are settled. In applying this basis of preparation, the assets and liabilities of the Funds continue to be stated at their fair values. No adjustments were necessary in the financial statements to reduce assets to their realisable values, or provide for liabilities arising and to reclassify long-term liabilities as current liabilities.

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

### (b) Basis of valuation of investments

The value of the Funds as at 31 July 2024 was calculated using the bid market value of investments as at close of business on 31 July 2024, net of any accrued interest. Investments for which published market values are not available are included at the ACD's valuation using the fair value hierarchy technique in accordance with the SORP and reviewed by the ACD's Fair Value Pricing committee.

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

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

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

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

### (c) Exchange rates

Amounts in overseas currencies are translated at the exchange rates ruling at the close of business on 31 July 2024. 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.

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.

# Summary of Significant Accounting Policies Applicable to All Funds

(continued)

as at 31 July 2024

## 1. Accounting and distribution policies (continued)

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

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

### (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 (CGT) accruals for unrealised gains are in place for securities held in India and Bangladesh. The Indian government announced an increase to CGT rates applicable effective 23rd July 2024 and these new rates have been applied to the funds where relevant. 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.

### (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.

# Summary of Significant Accounting Policies Applicable to All Funds

(continued)

as at 31 July 2024

## 1. Accounting and distribution policies (continued)

### (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' asset out in Financial Reporting Standard 102.

### Fair value of financial assets and financial liabilities

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

## 3. Other matters

### High Court Claim

The European Court of Justice has held that the UK tax regime in respect of income from portfolio investments contravened the EU right to free movement of capital. Until 2009, income from portfolio investments in the UK was exempt from corporation tax, whilst dividend income from foreign portfolio investments was taxable with limited relief for foreign tax paid. The Company has made claims against HMRC for repayment of tax paid on dividend income from foreign portfolio investments in these circumstances. The claims form part of the CFC and Dividend Group Litigation, in which there are various test cases, including the Prudential dividend test case, in which a Supreme Court judgement was delivered on 25 July 2018. Some Funds in the Company received 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, upon receipt, be treated as windfall amounts in the relevant Funds and will form part of any distributable income.

## 4. Post Balance Sheet Events

There were no significant events post year-end up to the date of approval of these financial statements.



## Authorised Fund Manager’s Report

for the year ended 31 July 2024

### 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 and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers’ acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or other situations where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.

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

### Risks and reward profile

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

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.

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2024

**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 24.0% in sterling terms over 12 months and provided a cumulative return of -32.4% and -13.8% over three and five years respectively to the end of July 2024 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Midea**, which continued to execute well despite the challenging environment. **Tencent** reported a significant jump in profits due to sustained improvements in its gross margin (sales proceeds minus the cost of goods sold). This was mainly due to the acceleration of its plans to boost its video accounts and mini games business. On the negative side, **China Mengniu Dairy** was affected by weak consumer demand in China. **China Resources Beer** continued to face weak consumer demand amid a tough operating environment, though the premium beer segment has been solid.

### Portfolio Changes

New purchases included **Kangji Medical**, a leading Chinese company in minimally invasive surgical instruments and accessories. The company leads in several product categories given its high product quality and long-term relationships with doctors. The Fund also bought **Cloud Music**, the second largest music-streaming platform in China. The company has several drivers to improve the profitability of the music business but given its stage of development it is still focused on growing the subscriber base and improving market share.

The Fund sold **SF** and **Weichai Power** to consolidate the portfolio.

### Outlook

Despite concerns around "down-trading" (i.e. buying less expensive goods) in the near term, Chinese people are still expected to become wealthier in the long run, due to increasing urbanisation and rising incomes. As this happens, they will likely want to improve their health and lifestyle, which favours consumer companies with premium brand strategies like Midea, China Resources Beer and China Mengniu Dairy.

During the Investment Manager's regular research trips to China, they look for companies that are either bucking the negative trends or are strengthening their market positions in the down-cycle. They believe there are still plenty of quality companies in China with strong brands and proven franchises that can achieve decent earnings growth over the long run.

### Cumulative performance as at 31 July 2024

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	(11.9)	6.9	(24.0)	(32.4)	(13.8)	–	5.2
Benchmark return %	(4.5)	11.8	(12.7)	(29.4)	(17.3)	–	(20.4)

### Discrete performance as at 31 July 2024

Time period	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20
Fund return %	(24.0)	(5.0)	(6.3)	(1.7)	29.8
Benchmark return %	(12.7)	(8.1)	(11.9)	(0.3)	17.4

\*The Fund was launched on 24 November 2017.

Benchmark: MSCI China All Shares Index.

IA Sector: China / Greater China.

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

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

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

**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2024

**Ten largest holdings**

Stock name	31 July 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
Tencent		10.21*	Tencent	7.99
Meituan		7.35	China Mengniu Dairy	6.58
China Mengniu Dairy		6.80	JD.com	5.78
Ping An Insurance of China		4.92	Meituan Dianping	5.24
JD.com		4.88	Ping An Insurance of China	5.12
China Merchants Bank 'H'		4.87	China Merchants Bank 'H'	4.86
Kanzhun		4.67	China Resources Land	4.61
China Resources Beer		4.02	H World	4.51
Bank of Ningbo		4.02	Bank of Ningbo	4.27
H World		3.20	Zhejiang Weixing New Building Materials	3.41

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

# FSSA All China Fund

## Portfolio Statement

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
<b>CHINA (31.07.2023 - 87.22%)</b>	<b>59,785</b>	<b>91.71</b>
169,250 Angel Yeast	546	0.84
13,000 Anta Sports Products	91	0.14
26,015 Atour Lifestyle	339	0.52
1,131,880 Bank of Ningbo	2,620	4.02
1,796,000 Beijing Capital International Airport	464	0.71
739,500 Beijing New Building Materials	2,070	3.18
832,800 Centre Testing International	1,033	1.58
145,583 Chacha Food	415	0.64
3,396,000 China Mengniu Dairy	4,434	6.80
980,000 China Merchants Bank 'H'	3,174	4.87
213,000 China Resources Mixc Lifestyle Services	465	0.71
76,450 Cloud Music	723	1.11
1,110,000 CSPC Pharmaceutical	644	0.99
257,200 Gree Electric Appliances of Zhuhai	1,109	1.70
2,244,000 Greentown Management	995	1.53
224,092 Guangzhou Kingmed Diagnostics	703	1.08
890,390 H World	2,085	3.20
319,900 Haier Smart Home	940	1.44
132,252 Hongfa Technology	390	0.60
307,005 JD.com	3,182	4.88
2,413,500 Kangji Medical	1,361	2.09
287,860 Kanzhun	3,043	4.67
420,500 Longfor	426	0.65
265,400 Luxshare Precision Industry	1,093	1.68
440,010 Meituan	4,793	7.35
227,200 Midea	1,561	2.39
39,800 NetEase	580	0.89
699,328 Ping An Insurance of China	3,206	4.92
273,417 Shanghai Hanbell Precise Machinery	539	0.83
142,500 Shanghai International Airport	531	0.81
2,675,830 Shanghai Liangxin Electrical	1,833	2.81
49,000 Shenzhen Mindray Bio-Medical Electronics	1,357	2.08
280,900 Shenzhen Sunlord Electronics	802	1.23
60,100 Shenzhou International	397	0.61
143,428 Sinoseal	491	0.75
148,000 Sunny Optical Technology	647	0.99
184,300 Tencent	6,653	10.21
1,043,000 Weimob	127	0.19
207,631 Yifeng Pharmacy Chain	468	0.72
560,000 Yihai International	653	1.00
1,155,900 Zhejiang Weixing New Building Materials	1,746	2.68
71,048 ZTO Express Cayman	1,056	1.62
<b>HONG KONG (31.07.2023 - 11.69%)</b>	<b>4,883</b>	<b>7.49</b>
1,081,500 China Resources Beer	2,624	4.02
41,000 China Resources Land	96	0.15

# FSSA All China Fund

## Portfolio Statement

(continued)

as at 31 July 2024

		Market Value £'000	Total Net Assets %
<b>Holdings</b>			
865,800	China Taiping Insurance	718	1.10
5,160,500	Sino Biopharmaceutical	1,445	2.22
	<b>UNITED STATES (31.07.2023 - 1.43%)</b>	<b>443</b>	<b>0.68</b>
31,816	ACM Research	443	0.68
	<b>Portfolio of investments</b>	<b>65,111</b>	<b>99.88</b>
	<b>Net other assets</b>	<b>81</b>	<b>0.12</b>
	<b>Total net assets</b>	<b>65,192</b>	<b>100.00</b>

All investments held are listed on an official stock exchange, unless otherwise stated.

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

# FSSA All China Fund

## Comparative Table

for the year ended 31 July 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	138.42	145.31	156.08
Return before operating charges*	(32.07)	(5.39)	(9.13)
Operating charges	(1.22)	(1.50)	(1.64)
Return after operating charges*	(33.29)	(6.89)	(10.77)
Distributions	(2.20)	(1.60)	(1.10)
Retained distributions on accumulation shares	2.20	1.60	1.10
Closing net asset value per share (p)	105.13	138.42	145.31
* after direct transaction costs of:	0.32	0.22	0.18
<b>Performance</b>			
Return after charges (%)	(24.05%)	(4.74%)	(6.90%)
<b>Other information</b>			
Closing net asset value (£'000)	4,916	25,186	23,436
Closing number of shares	4,676,301	18,194,681	16,128,240
Operating charges**	1.05%	1.05%	1.05%
Direct transaction costs	0.27%	0.15%	0.11%
<b>Prices</b>			
Highest share price	137.67	165.09	170.87
Lowest share price	96.30	115.69	125.10

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 36.

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

**Comparative Table**

(continued)

for the year ended 31 July 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	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	130.70	136.72	146.33
Return before operating charges*	(30.31)	(5.08)	(8.56)
Operating charges	(0.77)	(0.94)	(1.05)
Return after operating charges*	(31.08)	(6.02)	(9.61)
Distributions	(2.58)	(1.99)	(1.50)
Retained distributions on accumulation shares	2.58	1.99	1.50
Closing net asset value per share (p)	99.62	130.70	136.72
* after direct transaction costs of:	0.30	0.20	0.17
<b>Performance</b>			
Return after charges (%)	(23.78%)	(4.40%)	(6.57%)
<b>Other information</b>			
Closing net asset value (£'000)	57,327	23,443	17,062
Closing number of shares	57,547,372	17,936,184	12,479,662
Operating charges**	0.70%	0.70%	0.70%
Direct transaction costs	0.27%	0.15%	0.11%
<b>Prices</b>			
Highest share price	129.99	155.57	160.41
Lowest share price	91.08	108.94	117.55

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 36.

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

**Comparative Table**

(continued)

for the year ended 31 July 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (c)	Final 31 July 2023 (c)	Final 31 July 2022 (c)
<b>Share class B Accumulation (USD share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	167.10	165.89	203.58
Return before operating charges*	(38.96)	2.92	(35.66)
Operating charges	(1.44)	(1.71)	(2.03)
Return after operating charges*	(40.40)	1.21	(37.69)
Distributions	(2.80)	(1.92)	(1.26)
Retained distributions on accumulation shares	2.80	1.92	1.26
Closing net asset value per share (c)	126.70	167.10	165.89
* after direct transaction costs of:	0.38	0.25	0.22
<b>Performance</b>			
Return after charges (%)	(24.18%)	0.73%	(18.51%)
<b>Other information</b>			
Closing net asset value (\$'000)	3,787	4,852	10,431
Closing number of shares	2,988,863	2,903,809	6,287,570
Operating charges**	1.05%	1.05%	1.05%
Direct transaction costs	0.27%	0.15%	0.11%
<b>Prices</b>			
Highest share price	165.33	190.11	215.33
Lowest share price	114.87	125.21	153.22

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 36.

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



## Statement of Total Return

for the year ended 31 July 2024

	Notes	31 July 2024		31 July 2023	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital losses	2		(22,361)		(3,256)
Revenue	3	2,342		1,176	
Expenses	4	(535)		(452)	
Interest payable and similar charges	6	(9)		(5)	
<b>Net revenue before taxation for the year</b>		<b>1,798</b>		<b>719</b>	
Taxation	5	(94)		(66)	
<b>Net revenue after taxation for the year</b>			<b>1,704</b>		<b>653</b>
<b>Total return before distributions</b>			<b>(20,657)</b>		<b>(2,603)</b>
Distributions	7		(1,704)		(655)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(22,361)</b>		<b>(3,258)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>52,399</b>		<b>49,070</b>
Amounts receivable on creation of shares	86,397		25,650	
Amounts payable on cancellation of shares	(53,137)		(19,809)	
		33,260		5,841
Dilution adjustment		231		58
Change in net assets attributable to shareholders from investment activities		(22,361)		(3,258)
Retained distribution on accumulation shares		1,663		688
<b>Closing net assets attributable to shareholders</b>		<b>65,192</b>		<b>52,399</b>

Notes to the Financial Statements are on pages 32 to 37.

## Balance Sheet

as at 31 July 2024

	Notes	31 July 2024 £'000	31 July 2023 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		65,111	52,575
<b>Current assets</b>			
Debtors	9	590	484
Cash and bank balances		157	519
<b>Total assets</b>		<u>65,858</u>	<u>53,578</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Bank overdraft		(80)	(288)
Other creditors	10	(586)	(891)
<b>Total liabilities</b>		<u>(666)</u>	<u>(1,179)</u>
<b>Net assets attributable to shareholders</b>		<u>65,192</u>	<u>52,399</u>

Notes to the Financial Statements are on pages 32 to 37.

## Notes to the Financial Statements

as at 31 July 2024

### 1. Accounting basis and policies

Please see pages 19 to 21 for accounting basis and policies.

### 2. Net capital losses

The net capital losses during the year comprise:

	31 July 2024	31 July 2023
	£'000	£'000
Non-derivative securities	(22,274)	(3,216)
Currency losses	(62)	(21)
Custodial transaction fees	(25)	(19)
Net capital losses	<u>(22,361)</u>	<u>(3,256)</u>

### 3. Revenue

	31 July 2024	31 July 2023
	£'000	£'000
Interest from bank deposits	4	1
Overseas non-taxable revenue	2,338	1,124
Overseas non-taxable stock dividends	–	51
Total revenue	<u>2,342</u>	<u>1,176</u>

### 4. Expenses

	31 July 2024	31 July 2023
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of these:</b>		
ACD's periodic charge	523	445
Operating charge rebate	(259)	(137)
	<u>264</u>	<u>308</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	10	9
Other audit services	80	9
Registrar fees	39	21
Safe custody charges	42	27
Other expenses	70	48
	<u>241</u>	<u>114</u>
Total expenses	<u>535</u>	<u>452</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 5. Taxation

	31 July 2024 £'000	31 July 2023 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	94	66
Total taxation (note 5b)	94	66
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	1,798	719
Corporation tax of 20% (2023: 20%)	360	144
Effects of:		
Irrecoverable overseas tax	94	66
Movement in unrecognised tax losses	108	91
Overseas non-taxable revenue*	(468)	(225)
Overseas non-taxable stock dividends*	–	(10)
Total tax charge for year (note 5a)	94	66

\*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 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 £411,472 (31/07/23: £303,437); 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 2024 £'000	31 July 2023 £'000
Bank interest	9	5
Total interest payable and similar charges	9	5

## 7. Distributions

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

	31 July 2024 £'000	31 July 2023 £'000
Interim distribution	56	18
Final distribution	1,607	671
	1,663	689
Add: revenue deducted on cancellation of shares	89	22
Deduct: revenue received on creation of shares	(48)	(56)
Net distributions for the year	1,704	655

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

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 8. Movement between net revenue and net distributions

	31 July 2024	31 July 2023
	£'000	£'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	1,704	653
Movement in net income as a result of conversions	–	2
Net distributions for the year	<u>1,704</u>	<u>655</u>

## 9. Debtors

	31 July 2024	31 July 2023
	£'000	£'000
Accrued revenue	230	160
Amounts receivable for creation of shares	151	59
Foreign currency contracts awaiting settlement	89	108
Prepaid expenses	–	1
Sales awaiting settlement	120	156
Total debtors	<u>590</u>	<u>484</u>

## 10. Other creditors

	31 July 2024	31 July 2023
	£'000	£'000
Accrued expenses	194	102
Amounts payable for cancellation of shares	127	509
Foreign currency contracts awaiting settlement	89	108
Purchases awaiting settlement	176	172
Total other creditors	<u>586</u>	<u>891</u>

## 11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	£'000	£'000	£'000	£'000
Equities	90,642	27,413	56,030	19,397
Trades in the year before transaction costs	<u>90,642</u>	<u>27,413</u>	<u>56,030</u>	<u>19,397</u>
<b>Commissions</b>				
Equities	43	17	(30)	(12)
Total commissions	<u>43</u>	<u>17</u>	<u>(30)</u>	<u>(12)</u>
<b>Taxes</b>				
Equities	72	25	(54)	(24)
Total taxes	<u>72</u>	<u>25</u>	<u>(54)</u>	<u>(24)</u>
Total costs	<u>115</u>	<u>42</u>	<u>(84)</u>	<u>(36)</u>
<b>Total net trades in the year after transaction costs</b>	<u>90,757</u>	<u>27,455</u>	<u>55,946</u>	<u>19,361</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	%	%	%	%
<b>Commissions</b>				
Equities	0.05	0.06	0.05	0.06
<b>Taxes</b>				
Equities	0.08	0.09	0.10	0.13

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

	31 July 2024	31 July 2023
	%	%
Commissions	0.10	0.05
Taxes	0.17	0.10
Total costs	<u>0.27</u>	<u>0.15</u>

**Average portfolio dealing spread**

The average portfolio dealing spread at the Balance Sheet date was 0.12% (31/07/23: 0.11%).

## 12. Contingent liabilities and commitments

As at 31 July 2024, the Fund had no contingent liabilities (31/07/23: £nil) and no commitments (31/07/23: £nil).

## 13. Risk

**General**

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

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

(a) **Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £13,022,000 (31/07/23: £10,515,000).

(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 2024, 0.12% (31/07/23: 0.44%) of the Fund's assets were interest-bearing.

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

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

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

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 13. Risk (continued)

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

As at 31 July 2024, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2024		31 July 2023	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Chinese yuan	23,838		21,635	
Euro	2		1	
Hong Kong dollar	37,832		30,195	
Taiwan dollar	2		2	
US dollar	3,744		1,328	
Total	<u>65,418</u>		<u>53,161</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 approximately £3,271,000 (31/07/23: £2,658,000).

## (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 £40,413 (31/07/23: £35,393) 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**

Caceis UK Nominees Limited, Clearstream Banking S.A, The Bank of New York Nominees Limited, Minster Nominees Limited and Allfunds Bank SAU, held material shareholdings in the Fund during the year to 31 July 2024 and, at the year end, held 28.4%, 18.1%, 11.8%, 11.6% and 10.1% of the Fund's shares in issue, respectively (31/07/23: Clearstream Banking S.A, Minster Nominees Limited and Harewood Nominees Limited, held 36.5%, 18.6% and 17.4% 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:

	31 July 2024	31 July 2023	31 July 2022
	%	%	%
Share class B Accumulation	1.00	1.00	1.00
Share class E Accumulation	0.65	0.65	0.65
Share class B Accumulation (USD)	1.00	1.00	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 27 to 29.

The distributions per share class are given in the Distribution Tables on pages 38 and 39.

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 15. Share classes (continued)

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2023 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2024 Closing shares in issue
Share class B Accumulation	18,194,681	4,545,298	(18,051,239)	(12,439)	4,676,301
Share class E Accumulation	17,936,184	69,730,348	(30,132,300)	13,140	57,547,372
Share class B Accumulation (USD)	2,903,809	296,299	(211,245)	-	2,988,863

## 16. Fair value

Valuation technique	31 July 2024		31 July 2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	65,111	-	52,575	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	65,111	-	52,575	-

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 All China Fund

## Distribution Tables

for the year ended 31 July 2024

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2023

Final – Shares purchased before 1 February 2024

Group 2 Interim – Shares purchased between 1 August 2023 and 31 January 2024

Final – Shares purchased between 1 February 2024 and 31 July 2024

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	2.2037	–	2.2037	1.6038
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	1.9123	0.2914	2.2037	1.6038

### Share class E Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.0835	–	0.0835	0.1177
Final	2.5006	–	2.5006	1.8715
Group 2	(p)	(p)	(p)	(p)
Interim	0.0419	0.0416	0.0835	0.1177
Final	1.7878	0.7128	2.5006	1.8715

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

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	2.8025	–	2.8025	1.9151
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	2.8025	–	2.8025	1.9151

**Distribution Tables**

(continued)

for the year ended 31 July 2024

**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 2024

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

### Risks and reward profile

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

The Fund might also experience the following risks:

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

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

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

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

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

### Performance

The Fund rose by 6.9% in sterling terms over 12 months and provided a cumulative return of 4.8% and 21.5% over three and five years respectively to the end of July 2024 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Taiwan Semiconductor Manufacturing (TSMC)**, which rose as it continued to benefit from AI-related demand for its cutting-edge chips. **FPT** rose on expectations of strong revenue growth in IT services, driven by Japan and Asia Pacific, as well as a demand recovery in the US. On the negative side, **China Mengniu Dairy** has been affected by weak consumer demand in China. **China Resources Beer** also faced weak consumer demand amid a tough operating environment, though the premium beer segment has been solid.

**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2024

**Portfolio Changes**

New purchases included **Axis Bank**, one of India's largest private banks. Axis has a strong deposits business and should benefit from the structural trend of private sector banks taking market share from the state-owned sector. The Fund also purchased **Shenzhou International**, a leading knitwear manufacturer focused on sportswear. In the longer term, Shenzhou could gain market share as brands become more conscious about their supply chain and consolidate in favour of the best quality operators.

The Fund sold **China Resources Land** and **Ping An Insurance** to consolidate the portfolio.

**Outlook**

On 31 July 2024 investors were notified of the ACD's intention to close the FSSA Asia All-Cap Fund on 1 November 2024.

**Cumulative performance as at 31 July 2024**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	7.0	15.4	6.9	4.8	21.5	–	97.2
Benchmark return %	3.3	13.1	7.2	1.4	17.4	–	95.4

**Discrete performance as at 31 July 2024**

Time period	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20
Fund return %	6.9	2.5	(4.3)	21.3	(4.4)
Benchmark return %	7.2	0.8	(6.2)	13.8	1.7

\*The Fund was launched on 26 October 2015.

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Asia Pacific Excluding Japan.

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

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

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

**Ten largest holdings**

Stock name	31 July 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
Taiwan Semiconductor Manufacturing	8.15	HDFC Bank ADS	4.57	
Tencent	6.21	Taiwan Semiconductor Manufacturing	4.43	
ICICI Bank	4.82	Tencent	3.97	
Oversea-Chinese Banking	4.26	Midea	3.81	
Samsung Electronics pref.	4.25	HDFC Bank	3.35	
HDFC Bank	3.93	Uni-Charm Indonesia	3.08	
Midea	3.62	Philippine Seven	3.05	
HDFC Bank ADS	3.52	Ping An Insurance	3.04	
CSL	3.14	Selamat Sempurna	2.97	
Tata Consultancy Services	2.97	ICICI Bank	2.88	

# FSSA Asia All-Cap Fund

## Portfolio Statement

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
<b>AUSTRALIA (31.07.2023 - 2.17%)</b>	<b>230</b>	<b>3.14</b>
1,462 CSL	230	3.14
<b>BANGLADESH (31.07.2023 - 0.81%)</b>	<b>-</b>	<b>-</b>
<b>CHINA (31.07.2023 - 22.24%)</b>	<b>1,474</b>	<b>20.12</b>
16,800 Anta Sports Products	117	1.60
110,000 China Mengniu Dairy	144	1.96
137,520 CSPC Pharmaceutical	80	1.09
8,400 ENN Energy	46	0.63
42,000 JNBY Design	53	0.72
38,563 Midea	265	3.62
6,600 NetEase	96	1.31
2,936 Shenzhen Mindray Bio-Medical Electronics	81	1.11
20,800 Shenzhou International	137	1.87
12,600 Tencent	455	6.21
<b>HONG KONG (31.07.2023 - 9.81%)</b>	<b>389</b>	<b>5.31</b>
29,000 AIA	152	2.08
44,500 China Resources Beer	108	1.47
13,000 Techtronic Industries	129	1.76
<b>INDIA (31.07.2023 - 18.72%)</b>	<b>1,833</b>	<b>25.02</b>
14,190 Axis Bank	154	2.10
19,836 Godrej Industries	167	2.28
6,722 HCL Technologies	103	1.41
19,161 HDFC Bank	288	3.93
5,532 HDFC Bank ADS	258	3.52
31,219 ICICI Bank	353	4.82
5,316 Mahindra & Mahindra	144	1.97
5,177 Metropolis Healthcare	102	1.39
5,338 Tata Consultancy Services	218	2.97
3,205 Tech Mahindra	46	0.63
<b>INDONESIA (31.07.2023 - 10.69%)</b>	<b>441</b>	<b>6.02</b>
534,200 Astra Otoparts	58	0.79
418,700 Bank Central Asia	205	2.80
1,456,000 Selamat Sempurna	142	1.94
312,000 Unilever Indonesia	36	0.49
<b>JAPAN (31.07.2023 - 3.82%)</b>	<b>194</b>	<b>2.65</b>
200 Keyence	68	0.93
1,800 Sony	126	1.72
<b>PHILIPPINES (31.07.2023 - 6.29%)</b>	<b>251</b>	<b>3.42</b>
182,100 Century Pacific Food	83	1.13
101,560 Philippine Seven	168	2.29
<b>SINGAPORE (31.07.2023 - 2.15%)</b>	<b>429</b>	<b>5.85</b>
5,470 DBS	117	1.59
36,133 Oversea-Chinese Banking	312	4.26

## Portfolio Statement

(continued)

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
<b>SOUTH KOREA (31.07.2023 - 8.26%)</b>	<b>369</b>	<b>5.04</b>
8,474 Samsung Electronics pref.	311	4.25
906 Tokai Carbon Korea	58	0.79
<b>TAIWAN (31.07.2023 - 8.69%)</b>	<b>1,089</b>	<b>14.86</b>
9,669 Advantech	79	1.08
2,997 Airtac International	59	0.80
6,000 MediaTek	173	2.36
6,000 Realtek Semiconductor	73	1.00
14,000 Sinbon Electronics	108	1.47
27,000 Taiwan Semiconductor Manufacturing	597	8.15
<b>THAILAND (31.07.2023 - 0.53%)</b>	<b>66</b>	<b>0.90</b>
23,000 Kasikornbank	66	0.90
<b>VIETNAM (31.07.2023 - 4.89%)</b>	<b>332</b>	<b>4.53</b>
51,723 FPT	205	2.80
29,700 Mobile World Investment	58	0.79
32,649 Refrigeration Electrical Engineering	69	0.94
<b>UNITED STATES (31.07.2023 - 0.93%)</b>	<b>86</b>	<b>1.17</b>
5,211 ResMed	86	1.17
<b>Portfolio of investments</b>	<b>7,183</b>	<b>98.03</b>
<b>Net other assets</b>	<b>144</b>	<b>1.97</b>
<b>Total net assets</b>	<b>7,327</b>	<b>100.00</b>

All investments held are listed on an official stock exchange, unless otherwise stated.

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

Stocks shown as ADSs represent American Depositary Shares.

# FSSA Asia All-Cap Fund

## Comparative Table

for the year ended 31 July 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	184.24	180.10	188.63
Return before operating charges*	14.29	6.07	(6.53)
Operating charges	(1.82)	(1.93)	(2.00)
Return after operating charges*	12.47	4.14	(8.53)
Distributions	(4.05)	(3.27)	(2.77)
Retained distributions on accumulation shares	4.05	3.27	2.77
Closing net asset value per share (p)	196.71	184.24	180.10
* after direct transaction costs of:	0.70	0.42	0.13
<b>Performance</b>			
Return after charges (%)	6.77%	2.30%	(4.52%)
<b>Other information</b>			
Closing net asset value (£'000)	7,327	95,079	210,102
Closing number of shares	3,724,911	51,606,495	116,657,289
Operating charges**	1.00%	1.05%	1.05%
Direct transaction costs	0.38%	0.23%	0.07%
<b>Prices</b>			
Highest share price	204.27	196.55	202.84
Lowest share price	169.36	161.91	170.35

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 52.

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 2024

**Net Asset Value and Operating Charges Figure**Final 31 July 2024  
(p)**Share class Z Accumulation****Change in net assets per share**

Opening net asset value per share	100.00
Return before operating charges*	4.32
Operating charges	0.00
Return after operating charges*	4.32
Distributions	(0.38)
Retained distributions on accumulation shares	0.38
Closing net asset value per share (p)	104.32**

\* after direct transaction costs of:

0.19

**Performance**

Return after charges (%) 4.32%

**Other information**

Closing net asset value (£'000) –

Closing number of shares –

Operating charges 0.00%

Direct transaction costs 0.38%

**Prices**

Highest share price 104.38

Lowest share price 93.80

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

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

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



# FSSA Asia All-Cap Fund

## Statement of Total Return

for the year ended 31 July 2024

	Notes	31 July 2024		31 July 2023	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		681		7,538
Revenue	3	1,487		4,690	
Expenses	4	(713)		(1,740)	
Interest payable and similar charges	6	(6)		(6)	
<b>Net revenue before taxation for the year</b>		<b>768</b>		<b>2,944</b>	
Taxation	5	(498)		(640)	
<b>Net revenue after taxation for the year</b>			<b>270</b>		<b>2,304</b>
<b>Total return before distributions</b>			<b>951</b>		<b>9,842</b>
Distributions	7		(630)		(2,579)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>321</b>		<b>7,263</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>95,079</b>		<b>210,102</b>
Amounts receivable on creation of shares	10,685		14,756	
Amounts payable on cancellation of shares	(99,444)		(139,828)	
		(88,759)		(125,072)
Dilution adjustment		324		536
Change in net assets attributable to shareholders from investment activities		321		7,263
Retained distribution on accumulation shares		362		2,250
<b>Closing net assets attributable to shareholders</b>		<b>7,327</b>		<b>95,079</b>

Notes to the Financial Statements are on pages 48 to 53.

# FSSA Asia All-Cap Fund

## Balance Sheet

as at 31 July 2024

	Notes	31 July 2024 £'000	31 July 2023 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		7,183	95,078
<b>Current assets</b>			
Debtors	9	28	289
Cash and bank balances		336	448
<b>Total assets</b>		<u>7,547</u>	<u>95,815</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	10	<u>(220)</u>	<u>(736)</u>
<b>Total liabilities</b>		<u>(220)</u>	<u>(736)</u>
<b>Net assets attributable to shareholders</b>		<u>7,327</u>	<u>95,079</u>

Notes to the Financial Statements are on pages 48 to 53.

## Notes to the Financial Statements

as at 31 July 2024

### 1. Accounting basis and policies

Please see pages 19 to 21 for accounting basis and policies.

### 2. Net capital gains

The net capital gains during the year comprise:

	31 July 2024	31 July 2023
	£'000	£'000
Non-derivative securities	870	7,614
Currency losses	(175)	(61)
Custodial transaction fees	(14)	(15)
Net capital gains	<u>681</u>	<u>7,538</u>

### 3. Revenue

	31 July 2024	31 July 2023
	£'000	£'000
Interest from bank deposits	9	9
Overseas non-taxable revenue	1,422	3,570
Overseas non-taxable stock dividends	56	1,104
Overseas taxable revenue	–	7
Total revenue	<u>1,487</u>	<u>4,690</u>

### 4. Expenses

	31 July 2024	31 July 2023
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of these:</b>		
ACD's periodic charge	691	1,671
Operating charge rebate	(199)	(98)
	<u>492</u>	<u>1,573</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	14	14
Other audit services	26	–
Registrar fees	8	7
Safe custody charges	34	53
Other expenses	109	63
	<u>191</u>	<u>137</u>
Total expenses	<u>713</u>	<u>1,740</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 5. Taxation

	31 July 2024 £'000	31 July 2023 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	138	365
Overseas capital gains tax	360	275
Total taxation (note 5b)	498	640
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2023 - 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	768	2,944
Corporation tax of 20% (2023: 20%)	154	589
Effects of:		
Irrecoverable overseas tax	138	365
Movement in unrecognised tax losses	142	346
Overseas capital gains tax	360	275
Overseas non-taxable revenue*	(285)	(714)
Overseas non-taxable stock dividends*	(11)	(221)
Total tax charge for year (note 5a)	498	640

\*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 taxation:

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

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

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,695,283 (31/07/23: £2,553,182); 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 2024 £'000	31 July 2023 £'000
Bank interest	6	6
Total interest payable and similar charges	6	6

## 7. Distributions

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

	31 July 2024 £'000	31 July 2023 £'000
Interim distribution	228	1,055
Final distribution	134	1,195
	362	2,250
Add: revenue deducted on cancellation of shares	298	377
Deduct: revenue received on creation of shares	(30)	(48)
Net distributions for the year	630	2,579

Details of the distribution per share are set out in the Distribution Tables on page 54.

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 8. Movement between net revenue and net distributions

	31 July 2024 £'000	31 July 2023 £'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	270	2,304
Overseas capital gains tax	360	275
Net distributions for the year	630	2,579

## 9. Debtors

	31 July 2024 £'000	31 July 2023 £'000
Accrued revenue	26	94
Amounts receivable for creation of shares	2	126
Foreign currency contracts awaiting settlement	–	64
Prepaid expenses	–	2
Sales awaiting settlement	–	3
Total debtors	28	289

## 10. Other creditors

	31 July 2024 £'000	31 July 2023 £'000
Accrued expenses	137	143
Amounts payable for cancellation of shares	16	16
Foreign currency contracts awaiting settlement	–	64
Overseas capital gains tax	58	450
Purchases awaiting settlement	9	63
Total other creditors	220	736

## 11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2024 £'000	31 July 2023 £'000	31 July 2024 £'000	31 July 2023 £'000
Equities	22,128	33,273	111,221	154,967
Trades in the year before transaction costs	22,128	33,273	111,221	154,967
<b>Commissions</b>				
Equities	15	36	(73)	(90)
Total commissions	15	36	(73)	(90)
<b>Taxes</b>				
Equities	17	22	(167)	(236)
Total taxes	17	22	(167)	(236)
Total costs	32	58	(240)	(326)
Total net trades in the year after transaction costs	22,160	33,331	110,981	154,641

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	%	%	%	%
<b>Commissions</b>				
Equities	0.07	0.11	0.07	0.06
<b>Taxes</b>				
Equities	0.08	0.07	0.15	0.15

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

	31 July 2024	31 July 2023
	%	%
Commissions	0.12	0.08
Taxes	0.26	0.15
Total costs	0.38	0.23

**Average portfolio dealing spread**

The average portfolio dealing spread at the Balance Sheet date was 0.18% (31/07/23: 0.25%).

## 12. Contingent liabilities and commitments

As at 31 July 2024, the Fund had no contingent liabilities (31/07/23: £nil) and no commitments (31/07/23: £nil).

## 13. Risk

**General**

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

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

(a) **Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £1,437,000 (31/07/23: £19,016,000).

(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 2024, 4.59% (31/07/23: 0.47%) 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 2024

## 13. Risk (continued)

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

As at 31 July 2024, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2024		31 July 2023	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Australian dollar	316		2,946	
Bangladeshi taka	1		722	
Chinese yuan	346		5,838	
Euro	4		3	
Hong Kong dollar	1,518		23,789	
Indian rupee	1,483		13,100	
Indonesian rupiah	441		10,171	
Japanese yen	194		3,634	
Philippine peso	252		5,979	
Singapore dollar	429		2,041	
South Korean won	370		7,866	
Taiwan dollar	1,095		8,298	
Thai baht	66		508	
US dollar	259		5,275	
Vietnamese dong	332		4,660	
Total	<u>7,106</u>		<u>94,830</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 approximately £355,000 (31/07/23: £4,742,000).

## (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 £5,406 (31/07/23: £79,716) 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., Hargreaves Lansdown Nominees Limited, JTC Employer Solutions Nominees held a material shareholding in the Fund during the year to 31 July 2024 and, at the year end, held 26.4%, 39.7% and 29.6% of the Fund's shares in issue, respectively. (31/07/23: Clearstream Banking S.A. held 94.6%).

## 15. Share classes

The Fund has one share class in issue.

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

	31 July 2024	31 July 2023	31 July 2022
	%	%	%
Share class B Accumulation	0.85	1.00	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 44 and 45.

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 15. Share classes (continued)

The distributions per share class are given in the Distribution Tables on page 54.

Reconciliation of the shares movement in the year:

	1 August 2023 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2024 Closing shares in issue
Share class B Accumulation	51,606,495	6,018,142	(53,899,726)	-	3,724,911
Share class Z Accumulation	-	1,000	(1,000)	-	-

## 16. Fair value

Valuation technique	31 July 2024		31 July 2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	7,183	-	94,305	-
Level 2	-	-	773	-
Level 3	-	-	-	-
Total fair value	7,183	-	95,078	-

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 Asia All-Cap Fund

## Distribution Tables

for the year ended 31 July 2024

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2023  
Final – Shares purchased before 1 February 2024

Group 2 Interim – Shares purchased between 1 August 2023 and 31 January 2024  
Final – Shares purchased between 1 February 2024 and 31 July 2024

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.4531	–	0.4531	0.9545
Final	3.5958	–	3.5958	2.3148
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.4531	0.4531	0.9545
Final	0.5599	3.0359	3.5958	2.3148

### Share class Z Accumulation

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

There is no prior year distribution as this share class was launched 14 September 2023. There is no final distribution as this share class closed on 15 May 2024.

### 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 2024

### Investment Objective and Policy

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

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

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

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

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

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

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

### Risks and reward profile

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

The Fund might also experience the following risks:

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

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

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

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

### Performance

The Fund rose by 0.5% in sterling terms over 12 months and provided a cumulative return of -2.8% and 14.0% over three and five years respectively to the end of July 2024 (net of fees and tax for the B GBP Accumulation share class).

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2024

Key contributors to performance included **Taiwan Semiconductor Manufacturing (TSMC)**, which rose as it continued to benefit from AI-related demand for its cutting-edge chips. **Mahindra & Mahindra** reported better-than-expected earnings results led by higher average selling prices and improved gross margins (sales proceeds minus the cost of goods sold). On the negative side, **China Mengniu Dairy** has been affected by weak consumer demand in China. **China Resources Beer** also faced weak consumer demand amid a tough operating environment, though the premium beer segment has been solid.

### Portfolio Changes

New purchases included **Axis Bank**, one of India's largest private banks. Axis has a strong deposits business and should benefit from the structural trend of private sector banks taking market share from the state-owned sector. The Fund also purchased **Shenzhou International**, a leading knitwear manufacturer focused on sportswear. In the longer term, Shenzhou could gain market share as brands become more conscious about their supply chain and consolidate in favour of the best quality operators.

The Fund sold **China Resources Land** and **Ping An Insurance** to consolidate the portfolio.

### Outlook

While Asian markets have bounced somewhat, there doesn't appear to be much evidence of underlying economic transformation. However, while economic growth may well be lower, a higher cost of capital and greater financial as well as management discipline often augurs an improvement in performance. This is why the combination of people, franchise and a reasonable valuation remains the primary focus for the Investment Manager. They expect quality companies to perform better in such times, as there is less competition and investors are more focused on certainty, persistency, track-record, management capability and even survivability (i.e. balance sheets). The Investment Manager believes this is the reason the Fund's performance, at least historically, has typically held up well in more difficult times.

### Cumulative performance as at 31 July 2024

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	1.3	10.7	0.5	(2.8)	14.0	–	127.4
Benchmark return %	3.3	13.1	7.2	1.4	17.4	–	126.5

### Discrete performance as at 31 July 2024

Time period	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20
Fund return %	0.5	0.2	(3.6)	18.4	(0.9)
Benchmark return %	7.2	0.8	(6.2)	13.8	1.7

\*The Fund was launched on 24 August 2015.

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Asia Pacific Excluding Japan.

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

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

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

### Ten largest holdings

Stock name	31 July 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
HDFC Bank		9.19	HDFC Bank	9.01
Taiwan Semiconductor Manufacturing		8.88	Taiwan Semiconductor Manufacturing	5.31
Tencent		6.93	Tencent	4.57
ICICI Bank		4.70	Midea	4.44
Midea		4.42	ICICI Bank	3.36
Samsung Electronics pref.		4.20	Ping An Insurance	3.36
Oversea-Chinese Banking		3.87	Samsung Electronics pref.	3.14
Tata Consultancy Services		3.20	China Mengniu Dairy	2.94
CSL		3.13	Tata Consultancy Services	2.91
Bank Central Asia		2.87	CSL	2.86

**Portfolio Statement**

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
<b>AUSTRALIA (31.07.2023 - 2.86%)</b>	<b>20,667</b>	<b>3.13</b>
131,252 CSL	20,667	3.13
<b>CHINA (31.07.2023 - 27.71%)</b>	<b>143,763</b>	<b>21.77</b>
1,903,400 Anta Sports Products	13,297	2.01
12,327,000 China Mengniu Dairy	16,094	2.44
15,865,907 CSPC Pharmaceutical	9,203	1.39
893,700 ENN Energy	4,885	0.74
4,248,723 Midea	29,183	4.42
447,500 NetEase	6,520	0.99
309,966 Shenzhen Mindray Bio-Medical Electronics	8,585	1.30
1,543,700 Shenzhou International	10,200	1.55
1,268,700 Tencent	45,796	6.93
<b>HONG KONG (31.07.2023 - 9.39%)</b>	<b>34,109</b>	<b>5.16</b>
2,464,400 AIA	12,894	1.95
3,762,000 China Resources Beer	9,129	1.38
91,800 DFI Retail	125	0.02
1,199,000 Techtronic Industries	11,961	1.81
<b>INDIA (31.07.2023 - 21.78%)</b>	<b>191,895</b>	<b>29.05</b>
1,656,677 Axis Bank	17,981	2.72
468,625 Colgate-Palmolive India	14,848	2.25
1,162,490 Godrej Industries	9,763	1.48
443,846 HCL Technologies	6,772	1.02
4,036,829 HDFC Bank	60,718	9.19
2,743,304 ICICI Bank	31,021	4.70
665,340 Mahindra & Mahindra	17,997	2.72
269,062 Mphasis	7,235	1.10
517,171 Tata Consultancy Services	21,111	3.20
308,268 Tech Mahindra	4,449	0.67
<b>INDONESIA (31.07.2023 - 5.24%)</b>	<b>32,790</b>	<b>4.96</b>
177,232,100 Avia Avian	4,074	0.62
38,695,700 Bank Central Asia	18,991	2.87
62,341,800 Kalbe Farma	4,731	0.72
43,101,100 Unilever Indonesia	4,994	0.75
<b>JAPAN (31.07.2023 - 4.74%)</b>	<b>22,911</b>	<b>3.47</b>
19,100 Keyence	6,507	0.99
234,400 Sony	16,404	2.48
<b>NEW ZEALAND (31.07.2023 - 1.49%)</b>	<b>11,619</b>	<b>1.76</b>
776,707 Fisher & Paykel Healthcare	11,619	1.76
<b>PHILIPPINES (31.07.2023 - 2.59%)</b>	<b>-</b>	<b>-</b>
<b>SINGAPORE (31.07.2023 - 6.04%)</b>	<b>48,499</b>	<b>7.34</b>
769,930 DBS	16,397	2.48
435,100 Jardine Cycle & Carriage	6,559	0.99
2,957,250 Oversea-Chinese Banking	25,543	3.87

**Portfolio Statement**

(continued)

as at 31 July 2024

Holdings		Market Value £'000	Total Net Assets %
	<b>SOUTH KOREA (31.07.2023 - 5.99%)</b>	<b>33,733</b>	<b>5.11</b>
120,439	KB Financial	5,987	0.91
757,175	Samsung Electronics pref.	27,746	4.20
	<b>TAIWAN (31.07.2023 - 9.07%)</b>	<b>97,347</b>	<b>14.74</b>
1,078,390	Advantech	8,850	1.34
266,729	Airtac International	5,288	0.80
625,000	MediaTek	17,986	2.72
542,000	Realtek Semiconductor	6,573	1.00
2,654,000	Taiwan Semiconductor Manufacturing	58,650	8.88
	<b>THAILAND (31.07.2023 - 0.82%)</b>	<b>6,823</b>	<b>1.03</b>
2,375,600	Kasikornbank	6,823	1.03
	<b>VIETNAM (31.07.2023 - 1.38%)</b>	<b>16,843</b>	<b>2.55</b>
4,247,437	FPT	16,843	2.55
	<b>UNITED STATES (31.07.2023 - 1.48%)</b>	<b>7,623</b>	<b>1.15</b>
461,637	ResMed	7,623	1.15
	<b>Portfolio of investments</b>	<b>668,622</b>	<b>101.22</b>
	<b>Net other liabilities</b>	<b>(8,090)</b>	<b>(1.22)</b>
	<b>Total net assets</b>	<b>660,532</b>	<b>100.00</b>

All investments held are listed on an official stock exchange, unless otherwise stated.

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

## Comparative Table

for the year ended 31 July 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	226.13	225.76	234.87
Return before operating charges*	2.44	2.44	(6.99)
Operating charges	(1.96)	(2.07)	(2.12)
Return after operating charges*	0.48	0.37	(9.11)
Distributions	(3.82)	(3.93)	(2.61)
Retained distributions on accumulation shares	3.82	3.93	2.61
Closing net asset value per share (p)	226.61	226.13	225.76
* after direct transaction costs of:	0.32	0.17	0.22
<b>Performance</b>			
Return after charges (%)	0.21%	0.16%	(3.88%)
<b>Other information</b>			
Closing net asset value (£'000)	659,305	920,349	942,975
Closing number of shares	290,942,147	407,004,692	417,692,378
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.15%	0.07%	0.09%
<b>Prices</b>			
Highest share price	235.49	248.86	253.37
Lowest share price	202.61	204.31	213.83

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 68.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (c)	Final 31 July 2023 (c)	Final 31 July 2022 (c)
<b>Share class B Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	193.00	197.05	201.40
Return before operating charges*	5.39	(2.31)	(2.52)
Operating charges	(1.67)	(1.74)	(1.83)
Return after operating charges*	3.72	(4.05)	(4.35)
Distributions	(3.31)	(3.32)	(2.28)
Retained distributions on accumulation shares	3.31	3.32	2.28
Closing net asset value per share (c)	196.72	193.00	197.05
* after direct transaction costs of:	0.27	0.14	0.19
<b>Performance</b>			
Return after charges (%)	1.93%	(2.06%)	(2.16%)
<b>Other information</b>			
Closing net asset value (€'000)	1,229	23,518	36,667
Closing number of shares	624,672	12,185,561	18,607,722
Operating charges**	0.90%	0.90%	0.90%
Direct transaction costs	0.15%	0.07%	0.09%
<b>Prices</b>			
Highest share price	204.68	206.28	220.24
Lowest share price	173.00	173.31	184.47

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 68.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (c)	Final 31 July 2023 (c)	Final 31 July 2022 (c)
<b>Share class B Accumulation (USD share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	185.28	174.97	207.90
Return before operating charges*	1.66	11.91	(31.19)
Operating charges	(1.57)	(1.60)	(1.74)
Return after operating charges*	0.09	10.31	(32.93)
Distributions	(3.36)	(4.04)	(2.12)
Retained distributions on accumulation shares	3.36	4.04	2.12
Closing net asset value per share (c)	185.37	185.28	174.97
* after direct transaction costs of:	0.26	0.13	0.19
<b>Performance</b>			
Return after charges (%)	0.05%	5.89%	(15.84%)
<b>Other information</b>			
Closing net asset value (\$'000)	247	360	329
Closing number of shares	133,141	194,414	187,792
Operating charges**	0.90%	0.90%	0.88%
Direct transaction costs	0.15%	0.07%	0.09%
<b>Prices</b>			
Highest share price	194.09	195.40	222.15
Lowest share price	160.49	149.75	168.29

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 68.

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 2024

	Notes	31 July 2024		31 July 2023	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital losses	2		(16,186)		(7,832)
Revenue	3	20,727		27,387	
Expenses	4	(6,928)		(8,913)	
Interest payable and similar charges	6	(93)		(32)	
<b>Net revenue before taxation for the year</b>		<b>13,706</b>		<b>18,442</b>	
Taxation	5	(7,560)		(4,274)	
<b>Net revenue after taxation for the year</b>			<b>6,146</b>		<b>14,168</b>
<b>Total return before distributions</b>			<b>(10,040)</b>		<b>6,336</b>
Distributions	7		(12,411)		(16,785)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(22,451)</b>		<b>(10,449)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>940,782</b>		<b>973,969</b>
Amounts receivable on creation of shares	103,338		260,037	
Amounts payable on cancellation of shares	(372,921)		(299,528)	
		(269,583)		(39,491)
Dilution adjustment		276		163
Change in net assets attributable to shareholders from investment activities		(22,451)		(10,449)
Retained distribution on accumulation shares		11,508		16,590
<b>Closing net assets attributable to shareholders</b>		<b>660,532</b>		<b>940,782</b>

Notes to the Financial Statements are on pages 64 to 69.

## Balance Sheet

as at 31 July 2024

	Notes	31 July 2024 £'000	31 July 2023 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		668,622	946,250
<b>Current assets</b>			
Debtors	9	2,405	3,721
Cash and bank balances		4,117	2,065
<b>Total assets</b>		<u>675,144</u>	<u>952,036</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	10	<u>(14,612)</u>	<u>(11,254)</u>
<b>Total liabilities</b>		<u>(14,612)</u>	<u>(11,254)</u>
<b>Net assets attributable to shareholders</b>		<u>660,532</u>	<u>940,782</u>

*Notes to the Financial Statements are on pages 64 to 69.*

## Notes to the Financial Statements

as at 31 July 2024

### 1. Accounting basis and policies

Please see pages 19 to 21 for accounting basis and policies.

### 2. Net capital losses

The net capital losses during the year comprise:

	31 July 2024	31 July 2023
	£'000	£'000
Non-derivative securities	(15,768)	(7,526)
Forward foreign exchange currency contracts	8	–
Currency losses	(411)	(295)
Custodial transaction fees	(15)	(11)
Net capital losses	<u>(16,186)</u>	<u>(7,832)</u>

### 3. Revenue

	31 July 2024	31 July 2023
	£'000	£'000
Interest from bank deposits	11	43
Overseas non-taxable revenue	18,344	22,956
Overseas non-taxable stock dividends	2,372	4,388
Total revenue	<u>20,727</u>	<u>27,387</u>

### 4. Expenses

	31 July 2024	31 July 2023
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of these:</b>		
ACD's periodic charge	6,558	8,428
Operating charge rebate	(233)	(126)
	<u>6,325</u>	<u>8,302</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of these:</b>		
Depositary's fees	69	89
<b>Other expenses:</b>		
Audit fee	14	14
Other audit services	28	–
Registrar fees	160	174
Safe custody charges	162	192
Other expenses	170	142
	<u>534</u>	<u>522</u>
Total expenses	<u>6,928</u>	<u>8,913</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 5. Taxation

	31 July 2024	31 July 2023
	£'000	£'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	1,296	1,659
Overseas capital gains tax	6,264	2,615
Total taxation (note 5b)	<u>7,560</u>	<u>4,274</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2023 - 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	13,706	18,442
Corporation tax of 20% (2023: 20%)	2,741	3,688
Effects of:		
Irrecoverable overseas tax	1,296	1,659
Movement in unrecognised tax losses	1,402	1,780
Overseas capital gains tax	6,264	2,615
Overseas non-taxable revenue*	(3,669)	(4,591)
Overseas non-taxable stock dividends*	(474)	(877)
Total tax charge for year (note 5a)	<u>7,560</u>	<u>4,274</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 taxation:

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

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

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £9,846,777 (31/07/23: £8,444,825); 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 2024	31 July 2023
	£'000	£'000
Bank interest	93	32
Total interest payable and similar charges	<u>93</u>	<u>32</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 2024	31 July 2023
	£'000	£'000
Interim distribution	2,412	5,450
Final distribution	9,096	11,140
	<u>11,508</u>	<u>16,590</u>
Add: revenue deducted on cancellation of shares	1,208	954
Deduct: revenue received on creation of shares	(305)	(759)
Net distributions for the year	<u>12,411</u>	<u>16,785</u>

Details of the distribution per share are set out in the Distribution Tables on pages 70 and 71.

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 8. Movement between net revenue and net distributions

	31 July 2024	31 July 2023
	£'000	£'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	6,146	14,168
Expenses charged to capital	1	2
Overseas capital gains tax	6,264	2,615
Net distributions for the year	12,411	16,785

## 9. Debtors

	31 July 2024	31 July 2023
	£'000	£'000
Accrued revenue	1,233	1,134
Amounts receivable for creation of shares	843	2,366
Sales awaiting settlement	329	221
Total debtors	2,405	3,721

## 10. Other creditors

	31 July 2024	31 July 2023
	£'000	£'000
Accrued expenses	652	808
Amounts payable for cancellation of shares	3,990	3,325
Overseas capital gains tax	9,460	7,121
Purchases awaiting settlement	510	–
Total other creditors	14,612	11,254

## 11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	£'000	£'000	£'000	£'000
Equities	146,563	166,888	411,951	186,532
Trades in the year before transaction costs	146,563	166,888	411,951	186,532
<b>Commissions</b>				
Equities	115	151	(312)	(169)
Total commissions	115	151	(312)	(169)
<b>Taxes</b>				
Equities	126	101	(581)	(304)
Total taxes	126	101	(581)	(304)
Total costs	241	252	(893)	(473)
Total net trades in the year after transaction costs	146,804	167,140	411,058	186,059

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	%	%	%	%
<b>Commissions</b>				
Equities	0.08	0.09	0.08	0.09
<b>Taxes</b>				
Equities	0.09	0.06	0.14	0.16

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

	31 July 2024	31 July 2023
	%	%
Commissions	0.06	0.03
Taxes	0.09	0.04
<b>Total costs</b>	<b>0.15</b>	<b>0.07</b>

**Average portfolio dealing spread**

The average portfolio dealing spread at the Balance Sheet date was 0.14% (31/07/23: 0.17%).

## 12. Contingent liabilities and commitments

As at 31 July 2024, the Fund had no contingent liabilities (31/07/23: £nil) and no commitments (31/07/23: £nil).

## 13. Risk

**General**

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

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

(a) **Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £133,724,000 (31/07/23: £189,250,000).

(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 2024, 0.62% (31/07/23: 0.22%) of the Fund's assets were interest-bearing.

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

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

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

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 13. Risk (continued)

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

As at 31 July 2024, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2024		31 July 2023	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Australian dollar	28,289		40,881	
Chinese yuan	37,861		71,069	
Euro	18		3	
Hong Kong dollar	140,001		264,691	
Indian rupee	183,056		196,745	
Indonesian rupiah	32,851		49,262	
Japanese yen	22,911		44,600	
New Zealand dollar	11,619		14,035	
Philippine peso	–		24,552	
Singapore dollar	48,499		56,792	
South Korean won	33,910		56,472	
Taiwan dollar	98,010		86,179	
Thai baht	6,823		7,756	
US dollar	174		15,797	
Vietnamese dong	16,843		13,012	
Total	<u>660,865</u>		<u>941,846</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 approximately £33,043,000 (31/07/2023: £47,092,000).

## (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 £490,603 (31/07/23: £668,545) 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 2024 and, at the year end, held 36.0% and 22.4% of the Fund's shares in issue, respectively (31/07/23: Hargreaves Lansdown Nominees Limited and FundSettle EOC Nominees Ltd. held 31.2% and 17.0% respectively).

## 15. Share classes

The Fund has three share classes in issue.

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

	31 July 2024	31 July 2023	31 July 2022
	%	%	%
Share class B Accumulation	0.85	0.85	0.85
Share class B Accumulation (EUR)	0.85	0.85	0.85
Share class B Accumulation (USD)	0.85	0.85	0.85

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 15. Share classes (continued)

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 59 to 61.

The distributions per share class are given in the Distribution Tables on pages 70 and 71.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2023 Opening shares in issue	Creations	Cancellations	31 July 2024 Shares converted	Closing shares in issue
Share class B Accumulation	407,004,692	47,896,261	(163,958,806)	-	290,942,147
Share class B Accumulation (EUR)	12,185,561	95,773	(11,656,662)	-	624,672
Share class B Accumulation (USD)	194,414	-	(61,273)	-	133,141

## 16. Fair value

Valuation technique	31 July 2024		31 July 2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	668,622	-	946,250	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	668,622	-	946,250	-

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 2024

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2023

Final – Shares purchased before 1 February 2024

Group 2 Interim – Shares purchased between 1 August 2023 and 31 January 2024

Final – Shares purchased between 1 February 2024 and 31 July 2024

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.6978	–	0.6978	1.2493
Final	3.1205	–	3.1205	2.6778
Group 2	(p)	(p)	(p)	(p)
Interim	0.1080	0.5898	0.6978	1.2493
Final	2.3705	0.7500	3.1205	2.6778

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

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(c)	(c)	(c)	(c)
Interim	0.5951	–	0.5951	1.0358
Final	2.7123	–	2.7123	2.2835
Group 2	(c)	(c)	(c)	(c)
Interim	0.0955	0.4996	0.5951	1.0358
Final	–	2.7123	2.7123	2.2835

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

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(c)	(c)	(c)	(c)
Interim	0.6534	–	0.6534	1.9870
Final	2.7091	–	2.7091	2.0505
Group 2	(c)	(c)	(c)	(c)
Interim	0.6534	–	0.6534	1.9870
Final	2.7091	–	2.7091	2.0505

## Distribution Tables

(continued)

for the year ended 31 July 2024

### 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 2024

### Investment Objective and Policy

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

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

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

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

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

### Risks and reward profile

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

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.

### Performance

The Fund decreased by 10.0% in sterling terms over 12 months and provided a cumulative return of -21.5% and 1.7% over three and five years respectively to the end of July 2024 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Taiwan Semiconductor Manufacturing (TSMC)**, as it continued to benefit from AI-related demand for its cutting-edge chips. **MediaTek** rose on market optimism around “Edge AI”, which could bring new upgrade opportunities to smartphones. The company is one of the leading providers of System-on-Chip (SoC) and wireless technology chips globally. On the negative side, **China Mengniu Dairy** was affected by weak consumer demand in China. **Shenzhen Inovance Technology** declined on generally negative market sentiment.

**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2024

**Portfolio Changes**

New purchases included **H World (formerly Huazhu)**, a multi-brand hotel group in China. The company has scale, strong brands, advanced IT systems and good cost control. As China's economy continues to shift towards domestic consumption, branded hotels should gain market share and benefit from the growing spend on travel and leisure activities.

The Fund also bought **China Resources Beer (CR Beer)**, China's largest beer company. The group are executing well, with average selling prices growing steadily and unit costs being reduced, which should improve margins and returns. CR Beer has continued to expand its premium portfolio, which should benefit from the premiumisation trend in China.

The Fund sold **Sino Biopharmaceutical** and **Minth** to consolidate the portfolio.

**Outlook**

Despite concerns around "down-trading" (i.e buying less expensive goods) in the near term, Chinese people are still expected to become wealthier in the long run, due to increasing urbanisation and rising incomes. As this happens, they will likely want to improve their health and lifestyle, which favours consumer companies with premium brand strategies like Midea, China Resources Beer and China Mengniu Dairy.

During the Investment Manager's regular research trips to China, they look for companies that are either bucking the negative trends or are strengthening their market positions in the down-cycle. They believe there are still plenty of quality companies in China with strong brands and proven franchises that can achieve decent earnings growth over the long run.

**Cumulative performance as at 31 July 2024**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	(6.5)	7.2	(10.0)	(21.5)	1.7	99.4	963.2
Benchmark return %	1.2	16.6	0.3	(14.4)	1.9	86.2	418.8

**Discrete performance as at 31 July 2024**

Time period	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20
Fund return %	(10.0)	(2.1)	(11.0)	17.1	10.7
Benchmark return %	0.3	(2.1)	(12.9)	5.7	12.6

\*The Fund was launched on 1 December 2003.

Benchmark: MSCI Golden Dragon Index.

IA Sector: China / Greater China.

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

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

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

**Ten largest holdings**

Stock name	31 July 2024		31 July 2023	
	Stock name	% of Fund	Stock name	% of Fund
Tencent	Taiwan Semiconductor Manufacturing	9.50	Taiwan Semiconductor Manufacturing	7.67
Taiwan Semiconductor Manufacturing	Tencent	9.32	Tencent	5.97
Midea	Midea	5.30	Midea	4.90
MediaTek	Ping An Insurance	4.74	Ping An Insurance	4.35
Anta Sports Products	China Merchants Bank 'H'	3.56	China Merchants Bank 'H'	4.35
Techtronic Industries	AIA	3.51	AIA	4.28
Sinbon Electronics	China Mengniu Dairy	3.43	China Mengniu Dairy	3.62
AIA	Anta Sports Products	3.23	Anta Sports Products	3.52
China Merchants Bank 'H'	China Resources Land	3.22	China Resources Land	3.13
China Mengniu Dairy	Advantech	3.03	Advantech	2.73

# FSSA Greater China Growth Fund

## Portfolio Statement

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
<b>CHINA (31.07.2023 - 53.95%)</b>	<b>221,071</b>	<b>53.13</b>
2,117,200 Anta Sports Products	14,791	3.56
9,668,000 China Mengniu Dairy	12,622	3.03
4,140,348 China Merchants Bank 'H'	13,410	3.22
20,369,113 CSPC Pharmaceutical	11,815	2.84
1,358,700 ENN Energy	7,427	1.79
2,253,600 H World	5,278	1.27
3,691,600 Haier Smart Home	9,437	2.27
2,532,000 Haitian International	5,715	1.37
1,979,003 Hongfa Technology	5,841	1.40
603,447 JD.com	6,255	1.50
49,750 JD.com ADR	1,021	0.25
3,209,636 Midea	22,046	5.30
846,900 NetEase	12,340	2.97
1,806,000 Ping An Insurance of China	6,147	1.48
1,671,300 Shenzhen Inovance Technology	8,397	2.02
422,064 Shenzhen Mindray Bio-Medical Electronics	11,690	2.81
1,891,800 Shenzhou International	12,500	3.00
618,000 Silergy	6,543	1.57
1,095,500 Tencent	39,544	9.50
1,738,178 Yifeng Pharmacy Chain	3,921	0.94
2,086,235 Zhejiang Chint Electrics	4,331	1.04
<b>HONG KONG (31.07.2023 - 18.61%)</b>	<b>60,758</b>	<b>14.60</b>
2,568,600 AIA	13,439	3.23
3,283,500 China Resources Beer	7,968	1.91
1,707,737 China Resources Land	3,991	0.96
1,034,500 CK Hutchison	4,227	1.02
2,413,466 DFI Retail	3,269	0.79
225,792 Jardine Matheson	6,188	1.49
2,382,000 Luk Fook International	3,642	0.87
2,979,000 Nissin Foods	1,339	0.32
1,463,500 Techtronic Industries	14,600	3.51
3,748,000 Vitasoy International	2,095	0.50
<b>TAIWAN (31.07.2023 - 24.51%)</b>	<b>130,263</b>	<b>31.31</b>
329,000 Accton Technology	3,935	0.95
1,147,830 Advantech	9,420	2.26
414,896 Airtac International	8,225	1.98
836,000 Delta Electronics	8,198	1.97
487,000 KMC Kuei Meng International	1,690	0.41
686,000 MediaTek	19,742	4.74
451,000 Nien Made Enterprise	4,241	1.02
408,621 Poya International	4,975	1.20
814,000 Realtek Semiconductor	9,871	2.37
1,838,181 Sinbon Electronics	14,259	3.43
1,306,881 Sporton International	6,918	1.66
1,755,262 Taiwan Semiconductor Manufacturing	38,789	9.32

**Portfolio Statement**

(continued)

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (31.07.2023 - 0.34%)	2,255	0.54
129,000 Parade Technologies	2,255	0.54
Portfolio of investments	414,347	99.58
Net other assets	1,737	0.42
<b>Total net assets</b>	<b>416,084</b>	<b>100.00</b>

All investments held are listed on an official stock exchange, unless otherwise stated.

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

Stocks shown as ADRs represent American Depositary Receipts.

# FSSA Greater China Growth Fund

## Comparative Table

for the year ended 31 July 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class A Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	1,029.36	1,061.28	1,205.11
Return before operating charges*	(90.87)	(12.69)	(122.91)
Operating charges	(15.32)	(19.23)	(20.92)
Return after operating charges*	(106.19)	(31.92)	(142.83)
Distributions	(11.71)	(0.26)	(3.98)
Retained distributions on accumulation shares	11.71	0.26	3.98
Closing net asset value per share (p)	923.17	1,029.36	1,061.28
* after direct transaction costs of:	0.99	0.89	0.84
<b>Performance</b>			
Return after charges (%)	(10.32%)	(3.01%)	(11.94%)
<b>Other information</b>			
Closing net asset value (£'000)	23,708	33,627	133,099
Closing number of shares	2,568,077	3,266,793	12,541,384
Operating charges**	1.61%	1.81%	1.80%
Direct transaction costs	0.10%	0.08%	0.07%
<b>Prices</b>			
Highest share price	1,041.50	1,203.89	1,288.14
Lowest share price	841.14	866.92	983.28

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 85.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	1,178.20	1,205.84	1,359.29
Return before operating charges*	(104.16)	(14.55)	(139.37)
Operating charges	(11.90)	(13.09)	(14.08)
Return after operating charges*	(116.06)	(27.64)	(153.45)
Distributions	(19.70)	(19.33)	(14.49)
Retained distributions on accumulation shares	19.70	19.33	14.49
Closing net asset value per share (p)	1,062.14	1,178.20	1,205.84
* after direct transaction costs of:	1.14	1.02	0.95
<b>Performance</b>			
Return after charges (%)	(9.85%)	(2.29%)	(11.29%)
<b>Other information</b>			
Closing net asset value (£'000)	386,057	523,047	455,346
Closing number of shares	36,347,018	44,393,659	37,761,684
Operating charges**	1.09%	1.08%	1.07%
Direct transaction costs	0.10%	0.08%	0.07%
<b>Prices</b>			
Highest share price	1,197.02	1,372.90	1,456.51
Lowest share price	965.13	986.85	1,114.21

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 85.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (c)	Final 31 July 2023 (c)	Final 31 July 2022 (c)
<b>Share class A Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	342.75	361.66	403.53
Return before operating charges*	(25.00)	(12.36)	(34.89)
Operating charges	(5.38)	(6.55)	(6.98)
Return after operating charges*	(30.38)	(18.91)	(41.87)
Distributions	(3.85)	(2.34)	(1.71)
Retained distributions on accumulation shares	3.85	2.34	1.71
Closing net asset value per share (c)	312.37	342.75	361.66
* after direct transaction costs of:	0.33	0.29	0.28
<b>Performance</b>			
Return after charges (%)	(8.86%)	(5.23%)	(10.38%)
<b>Other information</b>			
Closing net asset value (€'000)	7,500	6,354	13,275
Closing number of shares	2,401,083	1,853,845	3,670,620
Operating charges**	1.70%	1.88%	1.78%
Direct transaction costs	0.10%	0.08%	0.07%
<b>Prices</b>			
Highest share price	346.60	390.61	437.52
Lowest share price	280.13	287.42	333.46

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 85.

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 2024

	Notes	31 July 2024		31 July 2023	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital losses	2		(62,270)		(24,394)
Revenue	3	13,911		16,425	
Expenses	4	(5,273)		(7,247)	
Interest payable and similar charges	6	(27)		(7)	
<b>Net revenue before taxation for the year</b>		<b>8,611</b>		<b>9,171</b>	
Taxation	5	(684)		(741)	
<b>Net revenue after taxation for the year</b>			<b>7,927</b>		<b>8,430</b>
<b>Total return before distributions</b>			<b>(54,343)</b>		<b>(15,964)</b>
Distributions	7		(7,929)		(8,476)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(62,272)</b>		<b>(24,440)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>562,119</b>		<b>599,569</b>
Amounts receivable on creation of shares	123,108		162,814	
Amounts payable on cancellation of shares	(214,682)		(184,375)	
		(91,574)		(21,561)
Dilution adjustment		216		127
Change in net assets attributable to shareholders from investment activities		(62,272)		(24,440)
Retained distribution on accumulation shares		7,595		8,424
<b>Closing net assets attributable to shareholders</b>		<b>416,084</b>		<b>562,119</b>

Notes to the Financial Statements are on pages 81 to 86.

# FSSA Greater China Growth Fund

## Balance Sheet

as at 31 July 2024

	Notes	31 July 2024 £'000	31 July 2023 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		414,347	547,550
<b>Current assets</b>			
Debtors	9	2,885	20,006
Cash and bank balances		1,277	1,954
<b>Total assets</b>		<u>418,509</u>	<u>569,510</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Bank overdraft		–	(1,311)
Other creditors	10	(2,425)	(6,080)
<b>Total liabilities</b>		<u>(2,425)</u>	<u>(7,391)</u>
<b>Net assets attributable to shareholders</b>		<u>416,084</u>	<u>562,119</u>

Notes to the Financial Statements are on pages 81 to 86.

## Notes to the Financial Statements

as at 31 July 2024

**1. Accounting basis and policies**

Please see pages 19 to 21 for accounting basis and policies.

**2. Net capital losses**

The net capital losses during the year comprise:

	31 July 2024	31 July 2023
	£'000	£'000
Non-derivative securities	(62,108)	(24,132)
Currency losses	(152)	(256)
Custodial transaction fees	(10)	(6)
Net capital losses	<u>(62,270)</u>	<u>(24,394)</u>

**3. Revenue**

	31 July 2024	31 July 2023
	£'000	£'000
Interest from bank deposits	16	24
Overseas non-taxable revenue	13,770	16,034
Overseas non-taxable stock dividends	125	367
Total revenue	<u>13,911</u>	<u>16,425</u>

**4. Expenses**

	31 July 2024	31 July 2023
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of these:</b>		
ACD's periodic charge	4,851	6,779
Operating charge rebate	(1)	–
	<u>4,850</u>	<u>6,779</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of these:</b>		
Depositary's fees	42	53
<b>Other expenses:</b>		
Audit fee	11	10
Other audit services	17	17
Registrar fees	140	165
Safe custody charges	90	106
Other expenses	123	117
	<u>381</u>	<u>415</u>
Total expenses	<u>5,273</u>	<u>7,247</u>

Notes to the Financial Statements

(continued)

as at 31 July 2024

5. Taxation

	31 July 2024 £'000	31 July 2023 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	684	741
Total taxation (note 5b)	<u>684</u>	<u>741</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower (2023 - 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	8,611	9,171
Corporation tax of 20% (2023: 20%)	1,722	1,834
Effects of:		
Irrecoverable overseas tax	684	741
Movement in unrecognised tax losses	1,057	1,446
Overseas non-taxable revenue*	(2,754)	(3,207)
Overseas non-taxable stock dividends*	(25)	(73)
Total tax charge for year (note 5a)	<u>684</u>	<u>741</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 taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £20,424,717 (31/07/23: £19,367,866); 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 2024 £'000	31 July 2023 £'000
Bank interest	27	7
Total interest payable and similar charges	<u>27</u>	<u>7</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 2024 £'000	31 July 2023 £'000
Interim distribution	1,186	1,191
Final distribution	6,409	7,233
	<u>7,595</u>	<u>8,424</u>
Add: revenue deducted on cancellation of shares	569	615
Deduct: revenue received on creation of shares	(235)	(563)
Net distributions for the year	<u>7,929</u>	<u>8,476</u>

Details of the distribution per share are set out in the Distribution Tables on pages 87 and 88.

Notes to the Financial Statements

(continued)

as at 31 July 2024

8. Movement between net revenue and net distributions

	31 July 2024	31 July 2023
	£'000	£'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	7,927	8,430
Expenses charged to capital	2	1
Movement in net income as a result of conversions	–	45
Net distributions for the year	<u>7,929</u>	<u>8,476</u>

9. Debtors

	31 July 2024	31 July 2023
	£'000	£'000
Accrued revenue	2,261	2,150
Amounts receivable for creation of shares	513	17,036
Foreign currency contracts awaiting settlement	55	820
Sales awaiting settlement	56	–
Total debtors	<u>2,885</u>	<u>20,006</u>

10. Other creditors

	31 July 2024	31 July 2023
	£'000	£'000
Accrued expenses	543	628
Amounts payable for cancellation of shares	1,827	4,395
Foreign currency contracts awaiting settlement	55	817
Purchases awaiting settlement	–	240
Total other creditors	<u>2,425</u>	<u>6,080</u>

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	£'000	£'000	£'000	£'000
Equities	87,475	109,040	159,173	122,830
Trades in the year before transaction costs	<u>87,475</u>	<u>109,040</u>	<u>159,173</u>	<u>122,830</u>
<b>Commissions</b>				
Equities	59	81	(98)	(90)
Total commissions	<u>59</u>	<u>81</u>	<u>(98)</u>	<u>(90)</u>
<b>Taxes</b>				
Equities	64	84	(265)	(239)
Total taxes	<u>64</u>	<u>84</u>	<u>(265)</u>	<u>(239)</u>
Total costs	<u>123</u>	<u>165</u>	<u>(363)</u>	<u>(329)</u>
<b>Total net trades in the year after transaction costs</b>	<u>87,598</u>	<u>109,205</u>	<u>158,810</u>	<u>122,501</u>

Notes to the Financial Statements

(continued)

as at 31 July 2024

11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	%	%	%	%
<b>Commissions</b>				
Equities	0.07	0.07	0.06	0.07
<b>Taxes</b>				
Equities	0.07	0.08	0.17	0.19

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

	31 July 2024	31 July 2023
	%	%
Commissions	0.03	0.03
Taxes	0.07	0.05
Total costs	0.10	0.08

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.17% (31/07/23: 0.15%).

12. Contingent liabilities and commitments

As at 31 July 2024, the Fund had no contingent liabilities (31/07/23: £nil) and no commitments (31/07/23: £nil).

13. Risk

General

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

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

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £82,869,000 (31/07/23: £109,510,000).

(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 2024, 0.31% (31/07/23: 0.11%) of the Fund's assets were interest-bearing.

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

(c) Analysis of the Fund's currency exposure

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

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 13. Risk (continued)

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

As at 31 July 2024, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets/(liabilities)	
	31 July 2024		31 July 2023	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Chinese yuan	57,396		88,652	
Euro	6		(62)	
Hong Kong dollar	208,613		289,808	
Taiwan dollar	140,156		140,868	
US dollar	10,480		31,230	
Total	<u>416,651</u>		<u>550,496</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 approximately £20,833,000 (31/07/23: £27,525,000).

## (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 £380,567 (31/07/23: £477,036) 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 a material shareholding in the Fund during the year to 31 July 2024 and, at the year end, held 29.3% and 10.8% of the Fund's shares in issue, respectively (31/07/23: Hargreaves Lansdown Nominees Limited held 29.5% of the Fund's shares in issue).

## 15. Share classes

The Fund has three share classes in issue.

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

	31 July 2024	31 July 2023	31 July 2022
	%	%	%
Share class A Accumulation	1.50	1.50	1.75
Share class B Accumulation	1.00	1.00	1.00
Share class A Accumulation (EUR)	1.50	1.50	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 76 to 78.

The distributions per share class are given in the Distribution Tables on pages 87 and 88.



## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 15. Share classes (continued)

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2023 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2024 Closing shares in issue
Share class A Accumulation	3,266,793	2,944,217	(3,604,472)	(38,461)	2,568,077
Share class B Accumulation	44,393,659	8,464,438	(16,544,645)	33,566	36,347,018
Share class A Accumulation (EUR)	1,853,845	1,421,489	(874,251)	-	2,401,083

## 16. Fair value

Valuation technique	31 July 2024		31 July 2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	414,347	-	547,550	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	414,347	-	547,550	-

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 2024

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2023

Final – Shares purchased before 1 February 2024

Group 2 Interim – Shares purchased between 1 August 2023 and 31 January 2024

Final – Shares purchased between 1 February 2024 and 31 July 2024

### Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	p
Interim	0.2839	–	0.2839	–
Final	11.4217	–	11.4217	0.2603
Group 2	(p)	(p)	(p)	p
Interim	–	0.2839	0.2839	–
Final	10.5526	0.8691	11.4217	0.2603

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	3.0813	–	3.0813	3.1399
Final	16.6141	–	16.6141	16.1895
Group 2	(p)	(p)	(p)	(p)
Interim	0.3355	2.7458	3.0813	3.1399
Final	14.8885	1.7256	16.6141	16.1895

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

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(c)	(c)	(c)	(c)
Interim	0.0265	–	0.0265	–
Final	3.8187	–	3.8187	2.3449
Group 2	(c)	(c)	(c)	(c)
Interim	–	0.0265	0.0265	–
Final	1.6657	2.1530	3.8187	2.3449

## Distribution Tables

(continued)

for the year ended 31 July 2024

### 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.

# FSSA Indian Subcontinent All-Cap Fund

## Authorised Fund Manager's Report

for the year ended 31 July 2024

### Investment Objective and Policy

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

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

The Fund will invest across all market capitalisations.

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

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

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

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

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

### Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class B Accumulation	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 the entire value of your investment, but describes how much the value of the Fund has gone up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On 2 September 2024 the rating of the Share class B Accumulation and Share class E Accumulation changed from 6 to 5. On a scale of 1 (less risky) to 7 (more risky), this Fund (except for Share class E Accumulation (EUR share class) and Share class E Accumulation (USD share class) which have a rating of 6), has a rating of 5 due to its past performance and the nature of its investments. Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

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.

**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2024

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

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

**Performance**

The Fund rose by 37.4% in sterling terms over 12 months and provided a cumulative return of 65.6% and 97.1% over three and five years respectively, to the end of July 2024 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Blue Star**, which rose amidst strong air-conditioner sales across the industry during the summer season, which forms the majority of the company's volumes. **Colgate-Palmolive India** reported strong earnings driven by improving revenue growth and margin expansion. The company has launched new products and significantly invested in brand-building, which should drive better growth in the coming periods.

On the negative side, **Kansai Nerolac Paints** declined due to intense competition in the decorative paints industry with a new entrant, though this is expected to be partially offset by its stronger industrial coatings business. **DBH Finance (Delta Brac Housing Finance)** declined after reporting a year-on-year profit decline.

**Portfolio Changes**

New purchases included **ICICI Prudential Life Insurance**, one of the largest private life insurance companies in India. Its business and distribution mix are among the most diversified in the industry, which should mean superior profitability over time. The Fund also bought **HCL Technologies**, a leading IT services company which has around 60% ownership by the founding Nadar family. The company has shown improved performance with an internally promoted management team and has solid capabilities in high-potential areas like cloud and engineering services.

The Fund sold **Castrol India** and **Mahindra Lifespace Developers** to consolidate into better opportunities elsewhere.

**Outlook**

Indian equities were among the best performing markets in the Asia region in 2023 and 2024 to date. The Investment Manager remains cautiously optimistic, as the environment for companies in India is the strongest it has been in many years. However, as valuations are high in some areas of the market, the Investment Manager believes it is important to stay disciplined and focused with their investment approach. They continue to seek out well-run companies with high levels of governance, strong competitive advantages and long-term growth potential. In particular, they look for owners and management teams that are engaged and accessible and focused on returns.

**Cumulative performance as at 31 July 2024**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	11.6	18.2	37.4	65.6	97.1	–	98.3
Benchmark return %	9.2	17.7	35.9	62.9	98.0	–	117.8

**Discrete performance as at 31 July 2024**

Time period	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20
Fund return %	37.4	9.7	9.9	40.2	(15.0)
Benchmark return %	35.9	1.7	17.9	34.9	(9.9)

\*The Fund was launched on 8 June 2018.

Benchmark: MSCI India Index.

IA Sector: India.

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

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

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

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

**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2024

**Ten largest holdings**

Stock name	31 July 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
HDFC Bank		9.67	HDFC Bank	8.73
ICICI Bank		6.40	Colgate-Palmolive India	6.45
Colgate-Palmolive India		6.39	ICICI Bank	5.94
ICICI Lombard General Insurance		4.46	Tata Motors	4.76
Infosys		4.02	Godrej Industries	4.10
HCL Technologies		3.80	Blue Star	3.86
Tata Motors		3.59	Mahanagar Gas	3.38
Kotak Mahindra Bank		3.45	Castrol India	3.22
Mahanagar Gas		3.02	Kotak Mahindra Bank	2.90
Kansai Nerolac Paints		2.97	Kansai Nerolac Paints	2.77

# FSSA Indian Subcontinent All-Cap Fund

## Portfolio Statement

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
<b>BANGLADESH (31.07.2023 - 0.40%)</b>	<b>3</b>	<b>0.01</b>
13,895 DBH Finance	3	0.01
<b>INDIA (31.07.2023 - 95.19%)</b>	<b>35,269</b>	<b>99.57</b>
18,963 360 One Wam	198	0.56
12,684 Akzo Nobel India	351	0.99
87,551 Axis Bank	950	2.68
8,790 Bajaj Auto	791	2.23
58,401 Blue Star	938	2.65
2,583 Bosch	836	2.36
24,750 CIE Automotive India	135	0.38
71,435 Colgate-Palmolive India	2,263	6.39
20,799 Computer Age Management Services	870	2.46
4,336 CRISIL	177	0.50
94,186 Crompton Greaves Consumer Electricals	393	1.11
17,449 Escorts Kubota	679	1.92
35,110 Godrej Consumer Products	470	1.33
88,498 Godrej Industries	743	2.10
88,337 HCL Technologies	1,348	3.80
227,640 HDFC Bank	3,424	9.67
119,870 HeidelbergCement India	261	0.74
28,829 Hindustan Unilever	726	2.05
21,632 Honasa Consumer	94	0.26
200,445 ICICI Bank	2,267	6.40
84,261 ICICI Lombard General Insurance	1,581	4.46
119,126 ICICI Prudential Life Insurance	819	2.31
82,105 Infosys	1,425	4.02
368,659 Kansai Nerolac Paints	1,052	2.97
72,603 Kotak Mahindra Bank	1,223	3.45
61,974 Mahanagar Gas	1,069	3.02
36,999 Mahindra & Mahindra	1,001	2.83
196,463 Mahindra & Mahindra Financial Services	553	1.56
49,577 Metropolis Healthcare	973	2.75
22,137 Mphasis	595	1.68
32,034 Nestle India	733	2.07
44,170 Oberoi Realty	768	2.17
38,574 Radico Khaitan	619	1.75
215,413 Rallis India	661	1.87
61,256 Rhi Magnesita India	343	0.97
62,309 Solara Active Pharma Sciences	362	1.02
15,582 Solara Active Pharma Sciences - Rights	48	0.13
18,185 Tata Consultancy Services	742	2.09
118,172 Tata Motors	1,273	3.59
25,464 Tech Mahindra	367	1.04

# FSSA Indian Subcontinent All-Cap Fund

## Portfolio Statement

(continued)

as at 31 July 2024

		Market Value £'000	Total Net Assets %
<b>Holdings</b>			
22,340	United Breweries	418	1.18
36,913	Whirlpool of India	730	2.06
	<b>PAKISTAN (31.07.2023 - 0.19%)</b>	-	-
	<b>Portfolio of investments</b>	<b>35,272</b>	<b>99.58</b>
	<b>Net other assets</b>	<b>150</b>	<b>0.42</b>
	<b>Total net assets</b>	<b>35,422</b>	<b>100.00</b>

All investments held are listed on an official stock exchange, unless otherwise stated.

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



# FSSA Indian Subcontinent All-Cap Fund

## Comparative Table

for the year ended 31 July 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	144.20	131.68	120.21
Return before operating charges*	54.16	13.96	12.80
Operating charges	(1.74)	(1.44)	(1.33)
Return after operating charges*	52.42	12.52	11.47
Distributions	(0.32)	(0.33)	(0.34)
Retained distributions on accumulation shares	0.32	0.33	0.34
Closing net asset value per share (p)	196.62	144.20	131.68
* after direct transaction costs of:	0.40	0.25	0.27
<b>Performance</b>			
Return after charges (%)	36.35%	9.51%	9.54%
<b>Other information</b>			
Closing net asset value (£'000)	2,865	1,242	179
Closing number of shares	1,456,907	861,501	136,218
Operating charges**	1.05%	1.05%	1.05%
Direct transaction costs	0.24%	0.18%	0.21%
<b>Prices</b>			
Highest share price	198.34	147.94	133.97
Lowest share price	142.59	128.40	113.86

\*\*The ACD's periodic charge and related comparatives are given in Note 14, on page 104.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	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	146.54	133.40	121.41
Return before operating charges*	55.17	14.17	12.92
Operating charges	(1.25)	(1.03)	(0.93)
Return after operating charges*	53.92	13.14	11.99
Distributions	(0.85)	(0.75)	(0.74)
Retained distributions on accumulation shares	0.85	0.75	0.74
Closing net asset value per share (p)	200.46	146.54	133.40
* after direct transaction costs of:	0.40	0.26	0.27
<b>Performance</b>			
Return after charges (%)	36.80%	9.85%	9.88%
<b>Other information</b>			
Closing net asset value (£'000)	23,452	8,899	5,130
Closing number of shares	11,699,373	6,072,487	3,845,471
Operating charges**	0.74%	0.74%	0.73%
Direct transaction costs	0.24%	0.18%	0.21%
<b>Prices</b>			
Highest share price	202.21	149.93	135.42
Lowest share price	144.93	130.34	115.21

\*\*The ACD's periodic charge and related comparatives are given in Note 14, on page 104.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (c)	Final 31 July 2023 (c)	Final 31 July 2022 (c)
<b>Share class E Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	149.91	139.56	124.78
Return before operating charges*	59.94	11.39	15.75
Operating charges	(1.28)	(1.04)	(0.97)
Return after operating charges*	58.66	10.35	14.78
Distributions	(0.88)	(0.76)	(0.79)
Retained distributions on accumulation shares	0.88	0.76	0.79
Closing net asset value per share (c)	208.57	149.91	139.56
* after direct transaction costs of:	0.41	0.26	0.28
<b>Performance</b>			
Return after charges (%)	39.13%	7.42%	11.84%
<b>Other information</b>			
Closing net asset value (€'000)	115	83	89
Closing number of shares	55,275	55,277	63,820
Operating charges**	0.74%	0.74%	0.73%
Direct transaction costs	0.24%	0.18%	0.21%
<b>Prices</b>			
Highest share price	210.11	151.84	139.87
Lowest share price	147.86	129.96	122.45

\*\*The ACD's periodic charge and related comparatives are given in Note 14, on page 104.

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

## Comparative Table

(continued)

for the year ended 31 July 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (c)	Final 31 July 2023 (c)	Final 31 July 2022 (c)
<b>Share class E Accumulation (USD share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	140.82	121.25	126.08
Return before operating charges*	52.66	20.50	(3.91)
Operating charges	(1.18)	(0.93)	(0.92)
Return after operating charges*	51.48	19.57	(4.83)
Distributions	(0.81)	(0.71)	(0.68)
Retained distributions on accumulation shares	0.81	0.71	0.68
Closing net asset value per share (c)	192.30	140.82	121.25
* after direct transaction costs of:	0.38	0.23	0.27
<b>Performance</b>			
Return after charges (%)	36.56%	16.14%	(3.83%)
<b>Other information</b>			
Closing net asset value (\$'000)	11,570	9,677	8,582
Closing number of shares	6,016,667	6,871,695	7,077,947
Operating charges**	0.74%	0.74%	0.73%
Direct transaction costs	0.24%	0.18%	0.21%
<b>Prices</b>			
Highest share price	193.93	140.91	137.27
Lowest share price	137.26	118.86	110.99

\*\*The ACD's periodic charge and related comparatives are given in Note 14, on page 104.

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 2024

	Notes	31 July 2024		31 July 2023	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		9,182		1,647
Revenue	3	359		208	
Expenses	4	(179)		(99)	
<b>Net revenue before taxation for the year</b>		<b>180</b>		<b>109</b>	
Taxation	5	(1,409)		(350)	
<b>Net expense after taxation for the year</b>			<b>(1,229)</b>		<b>(241)</b>
<b>Total return before distributions</b>			<b>7,953</b>		<b>1,406</b>
Distributions	6		(125)		(80)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>7,828</b>		<b>1,326</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>17,733</b>		<b>12,436</b>
Amounts receivable on creation of shares	15,956		5,873	
Amounts payable on cancellation of shares	(6,245)		(1,993)	
		9,711		3,880
Dilution adjustment		14		8
Change in net assets attributable to shareholders from investment activities		7,828		1,326
Retained distribution on accumulation shares		136		83
<b>Closing net assets attributable to shareholders</b>		<b>35,422</b>		<b>17,733</b>

Notes to the Financial Statements are on pages 100 to 104.

# FSSA Indian Subcontinent All-Cap Fund

## Balance Sheet

as at 31 July 2024

	Notes	31 July 2024 £'000	31 July 2023 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		35,272	16,984
<b>Current assets</b>			
Debtors	8	946	93
Cash and bank balances		1,103	1,120
<b>Total assets</b>		<u>37,321</u>	<u>18,197</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	9	(1,899)	(464)
<b>Total liabilities</b>		<u>(1,899)</u>	<u>(464)</u>
<b>Net assets attributable to shareholders</b>		<u>35,422</u>	<u>17,733</u>

Notes to the Financial Statements are on pages 100 to 104.

## Notes to the Financial Statements

as at 31 July 2024

**1. Accounting basis and policies**

Please see pages 19 to 21 for accounting basis and policies.

**2. Net capital gains**

The net capital gains during the year comprise:

	31 July 2024	31 July 2023
	£'000	£'000
Non-derivative securities	9,214	1,670
Derivative contracts	–	5
Currency losses	(23)	(19)
Custodial transaction fees	(9)	(9)
Net capital gains	<u>9,182</u>	<u>1,647</u>

**3. Revenue**

	31 July 2024	31 July 2023
	£'000	£'000
Interest from bank deposits	12	5
Overseas non-taxable revenue	347	203
Total revenue	<u>359</u>	<u>208</u>

**4. Expenses**

	31 July 2024	31 July 2023
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of these:</b>		
ACD's periodic charge	176	100
Operating charge rebate	(156)	(113)
	<u>20</u>	<u>(13)</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	11
Registrar fees	21	9*
Safe custody charges	9	7
Other expenses	88	55
	<u>129</u>	<u>82</u>
Total expenses	<u>179</u>	<u>99</u>

\* The Registrar fees were mis-categorised into 'Other expenses' in the prior year and have been restated.

Notes to the Financial Statements

(continued)

as at 31 July 2024

5. Taxation

	31 July 2024 £'000	31 July 2023 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	55	29
Overseas capital gains tax	1,354	321
Total taxation (note 5b)	1,409	350
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2023 - 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	180	109
Corporation tax of 20% (2023: 20%)	36	22
Effects of:		
Irrecoverable overseas tax	55	29
Movement in unrecognised tax losses	33	19
Overseas capital gains tax	1,354	321
Overseas non-taxable revenue*	(69)	(41)
Total tax charge for year (note 5a)	1,409	350

\*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 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 £92,453 (31/07/23: £59,198); 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 2024 £'000	31 July 2023 £'000
Interim distribution	29	22
Final distribution	107	61
	136	83
Add: revenue deducted on cancellation of shares	8	3
Deduct: revenue received on creation of shares	(19)	(6)
Net distributions for the year	125	80

Details of the distribution per share are set out in the Distribution Tables on pages 105 and 106.

7. Movement between net expense and net distributions

	31 July 2024 £'000	31 July 2023 £'000
The distributable amount has been calculated as follows:		
Net expense after taxation	(1,229)	(241)
Overseas capital gains tax	1,354	321
Net distributions for the year	125	80



Notes to the Financial Statements

(continued)

as at 31 July 2024

8. Debtors

	31 July 2024	31 July 2023
	£'000	£'000
Accrued revenue	70	40
Amounts receivable for creation of shares	808	51
Prepaid expenses	–	2
Sales awaiting settlement	68	–
<b>Total debtors</b>	<b>946</b>	<b>93</b>

9. Other creditors

	31 July 2024	31 July 2023
	£'000	£'000
Accrued expenses	61	98
Amounts payable for cancellation of shares	50	83
Overseas capital gains tax	1,268	283
Purchases awaiting settlement	520	–
<b>Total other creditors</b>	<b>1,899</b>	<b>464</b>

10. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	£'000	£'000	£'000	£'000
Equities	17,588	7,730	8,574	4,329
Trades in the year before transaction costs	17,588	7,730	8,574	4,329
<b>Commissions</b>				
Equities	17	7	(9)	(5)
Total commissions	17	7	(9)	(5)
<b>Taxes</b>				
Equities	23	10	(10)	(5)
Total taxes	23	10	(10)	(5)
Total costs	40	17	(19)	(10)
<b>Total net trades in the year after transaction costs</b>	<b>17,628</b>	<b>7,747</b>	<b>8,555</b>	<b>4,319</b>

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

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	%	%	%	%
<b>Commissions</b>				
Equities	0.10	0.09	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 2024	31 July 2023
	%	%
Commissions	0.11	0.08
Taxes	0.13	0.10
<b>Total costs</b>	<b>0.24</b>	<b>0.18</b>

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 10. Portfolio transaction costs (continued)

## Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.13% (31/07/23: 0.13%).

## 11. Contingent liabilities and commitments

As at 31 July 2024, the Fund had no contingent liabilities (31/07/23: £nil) and no commitments (31/07/23: £nil).

## 12. Risk

## General

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

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

## (a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £7,054,000 (31/07/23: £3,397,000).

## (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 2024, 3.11% (31/07/23: 6.32%) of the Fund's assets were interest-bearing.

As at 31 July 2024, 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 £22,000 (31/07/23: £22,000).

## (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 2024, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2024		31 July 2023	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Bangladeshi taka	6		70	
Euro	2		3	
Indian rupee	33,890		16,840	
Pakistani rupee	–		34	
US dollar	6		2	
Total	<u>33,904</u>		<u>16,949</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 approximately £1,695,000 (31/07/23: £847,000).

## (d) Leverage

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

## 13. Related parties

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

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £20,384 (31/07/23: £10,246) 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.

Notes to the Financial Statements

(continued)

as at 31 July 2024

13. Related parties (continued)

As at 31 July 2024: First Sentier Investments (UK) Limited, a related party of the ACD, owned 0.01% (31/07/23: 0.01%) of the net asset value of the Fund.

Material shareholders

Hargreaves Lansdown Nominees Limited, JTC Employer Solutions Nominees and Minster Nominees Limited held material shareholdings in the Fund during the year to 31 July 2024 and, at the year end, held 29.7%, 27.8% and 10.0% of the Fund's shares in issue respectively (31/07/23: JTC Employer Solutions Nominees and Hargreaves Lansdown Nominees Limited held 38.6% and 15.8% respectively).

14. Share classes

The Fund has four share classes in issue.

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

	31 July 2024	31 July 2023	31 July 2022
	%	%	%
Share class B Accumulation	1.00	1.00	1.00
Share class E Accumulation	0.69	0.69	0.69
Share class E Accumulation (EUR)	0.69	0.69	0.69
Share class E Accumulation (USD)	0.69	0.69	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 94 to 97.

The distributions per share class are given in the Distribution Tables on pages 105 and 106.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2023			31 July 2024	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class B Accumulation	861,501	945,231	(342,652)	(7,173)	1,456,907
Share class E Accumulation	6,072,487	8,293,706	(2,673,865)	7,045	11,699,373
Share class E Accumulation (EUR)	55,277	-	(2)	-	55,275
Share class E Accumulation (USD)	6,871,695	-	(855,028)	-	6,016,667

15. Fair value

Valuation technique	31 July 2024		31 July 2023	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	35,272	-	16,984	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	35,272	-	16,984	-

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 2024

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2023

Final – Shares purchased before 1 February 2024

Group 2 Interim – Shares purchased between 1 August 2023 and 31 January 2024

Final – Shares purchased between 1 February 2024 and 31 July 2024

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.0090
Final	0.3182	–	0.3182	0.3168
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.0090
Final	0.2693	0.0489	0.3182	0.3168

### Share class E Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.2190	–	0.2190	0.2263
Final	0.6282	–	0.6282	0.5215
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.2190	0.2190	0.2263
Final	0.4106	0.2176	0.6282	0.5215

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

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(c)	(c)	(c)	(c)
Interim	0.2256	–	0.2256	0.2285
Final	0.6500	–	0.6500	0.5289
Group 2	(c)	(c)	(c)	(c)
Interim	0.2256	–	0.2256	0.2285
Final	0.6500	–	0.6500	0.5289

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

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(c)	(c)	(c)	(c)
Interim	0.2088	–	0.2088	0.2128
Final	0.5991	–	0.5991	0.5004
Group 2	(c)	(c)	(c)	(c)
Interim	0.2088	–	0.2088	0.2128
Final	0.5991	–	0.5991	0.5004

## Distribution Tables

(continued)

for the year ended 31 July 2024

### 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 2024

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

### Risks and reward profile

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

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.

### Performance

The Fund decreased by 1.6% in sterling terms over 12 months and provided a cumulative return of -24.9% and 4.1% over three and five years respectively to the end of July 2024 (net of fees and tax for the B GBP Accumulation share class).

**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2024

Key contributors to performance included **Recruit**, which reported better-than-expected earnings. The management announced plans to reduce its cash, which could boost shareholder returns. **Tokio Marine** rose after announcing plans to sell its strategic shareholdings over the next six years, as well as a JPY200 billion share buyback. This focus on improving shareholder return has been welcomed by the market.

**SMS** was weak, largely due to the market's response to its aggressive spending plans. **SHIFT** also fell, after the company's recent hiring outpaced demand, which led to thinner margins and lower-than-expected operating profits.

**Portfolio Changes**

New purchases included **MS&AD**, a leading property and casualty (P&C) insurer. It is the largest non-life insurance company in Japan in terms of net premiums, but has room to improve its business efficiency. The Fund also bought **T&D**, one of the leading life insurance companies in Japan. The company has shown steady growth with its niche target-market strategy and differentiated product offering.

The Fund sold **Olympus** and **Recruit** to raise cash.

**Outlook**

On 29 August 2024 investors were notified of the ACD's intention to close the FSSA Japan Focus Fund on 1 November 2024.

**Cumulative performance as at 31 July 2024**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	8.8	(1.1)	(1.6)	(24.9)	4.1	–	104.2
Benchmark return %	4.0	6.6	16.0	24.5	39.2	–	107.2

**Discrete performance as at 31 July 2024**

Time period	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20
Fund return %	(1.6)	(6.0)	(18.7)	14.2	21.4
Benchmark return %	16.0	9.0	(1.5)	18.2	(5.5)

\*The Fund was launched on 26 October 2015.

*Benchmark: TOPIX Index. The performance shown will show the performance for the MSCI Japan Index up to fourth quarter 2021 and the performance of TOPIX thereafter. Performance will be blended with the two benchmarks chain-linking the historic performance of the MSCI Japan Index with TOPIX ongoing performance from the 9 December 2021.*

*IA Sector: Japan.*

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

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

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

**Ten largest holdings**

Stock name	31 July 2024		31 July 2023	
	% of Fund	Stock name	% of Fund	Stock name
BayCurrent Consulting	8.12	Olympus	5.01	
SMS	7.75	Recruit	4.71	
GMO Payment Gateway	7.57	Rakus	4.50	
Rakus	7.06	Lasertec	4.45	
Nissan Chemical	4.74	Sony	4.37	
Ajinomoto	4.58	BayCurrent Consulting	4.16	
T&D	4.37	GMO Payment Gateway	3.96	
Shoei	3.56	Ajinomoto	3.79	
Kotobuki Spirits	3.55	Shift	3.17	
MS&AD Insurance	3.41	Fuso Chemical	2.94	

# FSSA Japan Focus Fund

## Portfolio Statement

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
<b>JAPAN (31.07.2023 - 96.51%)</b>	<b>48,059</b>	<b>97.25</b>
70,300 Ajinomoto	2,262	4.58
78,500 Amvis	1,045	2.11
170,800 BayCurrent Consulting	4,015	8.12
10,700 Bridgestone	342	0.69
82,600 Food & Life Cos	1,125	2.28
85,600 GMO Payment Gateway	3,742	7.57
32,100 Jeol	1,014	2.05
27,300 KeePer Technical Laboratory	512	1.04
55,400 Kobe Bussan	1,133	2.29
125,100 Koito Manufacturing	1,450	2.93
34,000 Komatsu	765	1.55
175,600 Kotobuki Spirits	1,752	3.55
4,000 Maruwa Ltd/Aichi	835	1.69
43,200 Milbon	745	1.51
90,900 MS&AD Insurance	1,684	3.41
403,700 Nihon M&A Center	1,474	2.98
93,200 Nissan Chemical	2,344	4.74
70,200 NSD	1,119	2.26
149,700 NSK	616	1.25
6,500 Obic	763	1.54
32,100 Osaka Soda	1,644	3.33
238,400 Raksul	1,396	2.83
324,500 Rakus	3,488	7.06
13,700 SHIFT	811	1.64
170,000 Shoei	1,760	3.56
341,200 SMS	3,829	7.75
15,200 Sony	1,064	2.15
146,800 T&D	2,161	4.37
45,200 Tokio Marine	1,408	2.85
40,600 Tokyo Ohka Kogyo	819	1.66
17,500 Tokyo Seimitsu	942	1.91
<b>DERIVATIVES (31.07.2023 - 0.03%)</b>	<b>-</b>	<b>-</b>
<b>Forward Currency Contracts</b>		
<b>Euro</b>		
Sold EUR 245 for GBP 207 Settlement 15/08/2024	-	-
<b>Japanese Yen</b>		
Bought JPY 26,612,503 for GBP 137,999 Settlement 15/08/2024	-	-
Sold JPY 400,376,327 for GBP 2,075,158 Settlement 15/08/2024	-	-



**Portfolio Statement**

(continued)

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
US Dollar		
Sold USD 300 for GBP 234 Settlement 15/08/2024	-	-
Portfolio of investments	48,059	97.25
Net other assets	1,361	2.75
<b>Total net assets</b>	<b>49,420</b>	<b>100.00</b>

All investments held are listed on an official stock exchange, unless otherwise stated.

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

## Comparative Table

for the year ended 31 July 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	207.54	220.17	272.40
Return before operating charges*	(2.12)	(10.88)	(50.17)
Operating charges	(1.59)	(1.75)	(2.06)
Return after operating charges*	(3.71)	(12.63)	(52.23)
Distributions	(0.54)	(0.23)	–
Retained distributions on accumulation shares	0.54	0.23	–
Closing net asset value per share (p)	203.83	207.54	220.17
* after direct transaction costs of:	0.22	0.12	0.17
<b>Performance</b>			
Return after charges (%)	(1.79%)	(5.74%)	(19.17%)
<b>Other information</b>			
Closing net asset value (£'000)	35,405	157,074	245,487
Closing number of shares	17,370,132	75,682,245	111,499,181
Operating charges**	0.80%	0.80%	0.80%
Direct transaction costs	0.11%	0.06%	0.07%
<b>Prices</b>			
Highest share price	217.55	235.48	327.59
Lowest share price	180.76	201.84	185.02

\*\*The ACD's periodic charge and related comparatives are given in Note 14, on page 122.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	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	98.53	104.42	129.06
Return before operating charges*	(1.01)	(5.16)	(23.79)
Operating charges	(0.66)	(0.73)	(0.85)
Return after operating charges*	(1.67)	(5.89)	(24.64)
Distributions	(0.34)	(0.22)	–
Retained distributions on accumulation shares	0.34	0.22	–
Closing net asset value per share (p)	96.86	98.53	104.42
* after direct transaction costs of:	0.11	0.06	0.08
<b>Performance</b>			
Return after charges (%)	(1.69%)	(5.64%)	(19.09%)
<b>Other information</b>			
Closing net asset value (£'000)	7,678	22,035	35,069
Closing number of shares	7,926,708	22,363,826	33,586,383
Operating charges**	0.70%	0.70%	0.70%
Direct transaction costs	0.11%	0.06%	0.07%
<b>Prices</b>			
Highest share price	103.32	111.73	155.23
Lowest share price	85.83	95.74	87.73

\*\*The ACD's periodic charge and related comparatives are given in Note 14, on page 122.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Hedged Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	209.39	192.52	223.96
Return before operating charges*	21.34	18.61	(29.54)
Operating charges	(1.88)	(1.74)	(1.90)
Return after operating charges*	19.46	16.87	(31.44)
Distributions	(0.42)	(0.03)	–
Retained distributions on accumulation shares	0.42	0.03	–
Closing net asset value per share (p)	228.85	209.39	192.52
* after direct transaction costs of:	0.24	0.11	0.15
<b>Performance</b>			
Return after charges (%)	9.29%	8.76%	(14.04%)
<b>Other information</b>			
Closing net asset value (£'000)	1,924	2,871	3,875
Closing number of shares	840,612	1,371,194	2,012,606
Operating charges**	0.88%	0.88%	0.88%
Direct transaction costs	0.11%	0.06%	0.07%
<b>Prices</b>			
Highest share price	238.39	216.78	267.05
Lowest share price	183.50	178.89	164.05

\*\*The ACD's periodic charge and related comparatives are given in Note 14, on page 122.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (c)	Final 31 July 2023 (c)	Final 31 July 2022 (c)
<b>Share class B Accumulation (USD share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	117.05	117.43	164.77
Return before operating charges*	(1.42)	0.55	(47.04)
Operating charges	(0.88)	(0.93)	(0.30)
Return after operating charges*	(2.30)	(0.38)	(47.34)
Distributions	(0.31)	(0.13)	(0.68)
Retained distributions on accumulation shares	0.31	0.13	0.68
Closing net asset value per share (c)	114.75	117.05	117.43
* after direct transaction costs of:	0.12	0.07	0.10
<b>Performance</b>			
Return after charges (%)	(1.96%)	(0.32%)	(28.73%)
<b>Other information</b>			
Closing net asset value (\$'000)	525	90	90
Closing number of shares	457,392	76,614	76,614
Operating charges**	0.80%	0.80%	0.20%***
Direct transaction costs	0.11%	0.06%	0.07%
<b>Prices</b>			
Highest share price	121.96	126.51	197.06
Lowest share price	95.68	99.29	98.61

\*\*The ACD's periodic charge and related comparatives are given in Note 14, on page 122.

\*\*\*The operating charge for the year included a credit due to a write back of prior year fee accruals. Excluding that adjustment the annualised operating charge had 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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (c)	Final 31 July 2023 (c)	Final 31 July 2022 (c)
<b>Share class E Accumulation (USD share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	103.50	103.74	146.47
Return before operating charges*	(1.25)	0.48	(41.83)
Operating charges	(0.68)	(0.72)	(0.90)
Return after operating charges*	(1.93)	(0.24)	(42.73)
Distributions	(0.37)	(0.23)	(0.06)
Retained distributions on accumulation shares	0.37	0.23	0.06
Closing net asset value per share (c)	101.57	103.50	103.74
* after direct transaction costs of:	0.11	0.06	0.09
<b>Performance</b>			
Return after charges (%)	(1.86%)	(0.23%)	(29.17%)
<b>Other information</b>			
Closing net asset value (\$'000)	5,142	7,461	7,635
Closing number of shares	5,062,399	7,208,820	7,360,077
Operating charges**	0.70%	0.70%	0.68%
Direct transaction costs	0.11%	0.06%	0.07%
<b>Prices</b>			
Highest share price	107.90	111.82	175.19
Lowest share price	84.63	87.74	87.73

\*\*The ACD's periodic charge and related comparatives are given in Note 14, on page 122.

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 2024

	Notes	31 July 2024		31 July 2023	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital losses	2		(8,738)		(11,523)
Revenue	3	1,722		2,447	
Expenses	4	(1,028)		(1,870)	
Interest payable and similar charges	6	(11)		(14)	
<b>Net revenue before taxation for the year</b>		<b>683</b>		<b>563</b>	
Taxation	5	(171)		(243)	
<b>Net revenue after taxation for the year</b>			<b>512</b>		<b>320</b>
<b>Total return before distributions</b>			<b>(8,226)</b>		<b>(11,203)</b>
Distributions	7		(512)		(320)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(8,738)</b>		<b>(11,523)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>187,849</b>		<b>290,779</b>
Amounts receivable on creation of shares	41,574		67,898	
Amounts payable on cancellation of shares	(171,724)		(159,635)	
		(130,150)		(91,737)
Dilution adjustment		208		82
Change in net assets attributable to shareholders from investment activities		(8,738)		(11,523)
Retained distribution on accumulation shares		251		248
<b>Closing net assets attributable to shareholders</b>		<b>49,420</b>		<b>187,849</b>

Notes to the Financial Statements are on pages 118 to 123.

## Balance Sheet

as at 31 July 2024

	Notes	31 July 2024 £'000	31 July 2023 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		48,059	181,354
<b>Current assets</b>			
Debtors	8	13,904	4,006
Cash and bank balances		2,662	4,596
<b>Total assets</b>		<u>64,625</u>	<u>189,956</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	9	(15,205)	(2,107)
<b>Total liabilities</b>		<u>(15,205)</u>	<u>(2,107)</u>
<b>Net assets attributable to shareholders</b>		<u>49,420</u>	<u>187,849</u>

Notes to the Financial Statements are on pages 118 to 123.



## Notes to the Financial Statements

as at 31 July 2024

### 1. Accounting basis and policies

Please see pages 19 to 21 for accounting basis and policies.

### 2. Net capital losses

The net capital losses during the year comprise:

	31 July 2024	31 July 2023
	£'000	£'000
Non-derivative securities	(8,622)	(11,974)
Forward foreign exchange currency contracts	385	805
Currency losses	(495)	(351)
Custodial transaction fees	(6)	(3)
Net capital losses	<u>(8,738)</u>	<u>(11,523)</u>

### 3. Revenue

	31 July 2024	31 July 2023
	£'000	£'000
Currency hedge gains	–	1
Interest from bank deposits	11	14
Overseas non-taxable revenue	1,711	2,432
Total revenue	<u>1,722</u>	<u>2,447</u>

### 4. Expenses

	31 July 2024	31 July 2023
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of these:</b>		
ACD's periodic charge	949	1,753
Operating charge rebate	(250)	(159)
	<u>699</u>	<u>1,594</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	36	17
Registrar fees	96	115
Safe custody charges	13	17
Other expenses	154	97
	<u>299</u>	<u>246</u>
Total expenses	<u>1,028</u>	<u>1,870</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 5. Taxation

	31 July 2024 £'000	31 July 2023 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	171	243
Total taxation (note 5b)	<u>171</u>	<u>243</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2023 - 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	683	563
Corporation tax of 20% (2023: 20%)	137	113
Effects of:		
Irrecoverable overseas tax	171	243
Movement in unrecognised tax losses	205	374
Overseas non-taxable revenue*	(342)	(487)
Total tax charge for year (note 5a)	<u>171</u>	<u>243</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 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 £1,596,959 (31/07/23: £1,391,646); 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 2024 £'000	31 July 2023 £'000
Bank interest	11	14
Total interest payable and similar charges	<u>11</u>	<u>14</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 2024 £'000	31 July 2023 £'000
Interim distribution	171	79
Final distribution	80	169
	<u>251</u>	<u>248</u>
Add: revenue deducted on cancellation of shares	315	124
Deduct: revenue received on creation of shares	(54)	(52)
Net distributions for the year	<u>512</u>	<u>320</u>

Details of the distribution per share are set out in the Distribution Tables on pages 124 and 125.

Notes to the Financial Statements

(continued)

as at 31 July 2024

8. Debtors

	31 July 2024	31 July 2023
	£'000	£'000
Accrued revenue	51	194
Amounts receivable for creation of shares	35	455
Foreign currency contracts awaiting settlement	9,334	–
Prepaid expenses	–	2
Sales awaiting settlement	4,484	3,355
<b>Total debtors</b>	<b>13,904</b>	<b>4,006</b>

9. Other creditors

	31 July 2024	31 July 2023
	£'000	£'000
Accrued expenses	200	182
Amounts payable for cancellation of shares	5,409	1,356
Foreign currency contracts awaiting settlement	9,596	–
Purchases awaiting settlement	–	569
<b>Total other creditors</b>	<b>15,205</b>	<b>2,107</b>

10. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	£'000	£'000	£'000	£'000
Equities	62,689	63,590	187,455	146,045
Trades in the year before transaction costs	62,689	63,590	187,455	146,045
<b>Commissions</b>				
Equities	42	41	(104)	(93)
Total commissions	42	41	(104)	(93)
<b>Taxes</b>				
Total taxes	–	–	–	–
Total costs	42	41	(104)	(93)
<b>Total net trades in the year after transaction costs</b>	<b>62,731</b>	<b>63,631</b>	<b>187,351</b>	<b>145,952</b>

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

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	%	%	%	%
<b>Commissions</b>				
Equities	0.07	0.06	0.06	0.06

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

	31 July 2024	31 July 2023
	%	%
Commissions	0.11	0.06
Taxes	–	–
<b>Total costs</b>	<b>0.11</b>	<b>0.06</b>

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.38% (31/07/23: 0.23%).

as at 31 July 2024

**11. Contingent liabilities and commitments**

As at 31 July 2024, the Fund had no contingent liabilities (31/07/23: £nil) and no commitments (31/07/23: £nil).

**12. Risk****General**

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

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

**(a) Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £9,612,000 (31/07/23: £36,261,000).

**(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 2024, 5.39% (31/07/23: 2.45%) of the Fund's assets were interest-bearing.

As at 31 July 2024, 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 £53,000 (31/07/23: £92,000).

**(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 2024, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2024		31 July 2023	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Euro	5		–	
Japanese yen	48,258		183,887	
US dollar	6		24	
<b>Total</b>	<b>48,269</b>		<b>183,911</b>	

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £2,413,000 (31/07/23: £9,196,000).

**(d) Derivative risk**

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

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

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

**(e) Efficient portfolio management**

	31 July 2024	31 July 2023
	£'000	£'000
Financial derivative instruments exposure		
Forward foreign currency contracts (hedging)	–	51
<b>Total financial derivative instruments exposure</b>	<b>–</b>	<b>51</b>

Notes to the Financial Statements

(continued)

as at 31 July 2024

12. Risk (continued)

(e) Efficient portfolio management (continued)

	31 July 2024	31 July 2023
	£'000	£'000
Counterparties to financial derivative instruments		
Bank of New York Mellon	–	51
	<u>–</u>	<u>51</u>

(f) Leverage

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

13. Related parties

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

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £34,398 (31/07/23: £117,531) 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 Chase Nominees Limited, held material shareholdings in the Fund during the year to 31 July 2024, and at the year end held 31.4% and 18.9% of the Fund's shares in issue, respectively (31/07/23: Clearstream Banking S.A. and Hargreaves Lansdown Nominees Limited, held 37.8% and 17.1% of the Fund's shares in issue, respectively).

14. Share classes

The Fund has five share classes in issue.

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

	31 July 2024	31 July 2023	31 July 2022
	%	%	%
Share class B Accumulation	0.75	0.75	0.75
Share class E Accumulation	0.65	0.65	0.65
Share class B Hedged Accumulation	0.75	0.75	0.75
Share class B Accumulation (USD)	0.75	0.75	0.75
Share class E Accumulation (USD)	0.65	0.65	0.65

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 111 to 115.

The distributions per share class are given in the Distribution Tables on pages 124 and 125.

All share classes have the same rights on winding up.

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

	1 August 2023			31 July 2024	
	Opening	Creations	Cancellations	Shares	Closing shares
	shares in issue			converted	in issue
Share class B Accumulation	75,682,245	20,018,360	(78,378,999)	48,526	17,370,132
Share class E Accumulation	22,363,826	697,682	(15,125,712)	(9,088)	7,926,708
Share class B Hedged Accumulation	1,371,194	163,878	(653,489)	(40,971)	840,612
Share class B Accumulation (USD)	76,614	418,060	(37,282)	-	457,392
Share class E Accumulation (USD)	7,208,820	628,635	(2,775,056)	-	5,062,399

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 15. Fair value

Valuation technique	31 July 2024		31 July 2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	48,059	-	181,303	-
Level 2	-	-	51	-
Level 3	-	-	-	-
Total fair value	48,059	-	181,354	-

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 Japan Focus Fund

## Distribution Tables

for the year ended 31 July 2024

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2023

Final – Shares purchased before 1 February 2024

Group 2 Interim – Shares purchased between 1 August 2023 and 31 January 2024

Final – Shares purchased between 1 February 2024 and 31 July 2024

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.2318	–	0.2318	0.0568
Final	0.3097	–	0.3097	0.1723
Group 2	(p)	(p)	(p)	(p)
Interim	0.0267	0.2051	0.2318	0.0568
Final	–	0.3097	0.3097	0.1723

### Share class E Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.1492	–	0.1492	0.0818
Final	0.1925	–	0.1925	0.1336
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.1492	0.1492	0.0818
Final	0.0756	0.1169	0.1925	0.1336

### Share class B Hedged Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.1534	–	0.1534	–
Final	0.2627	–	0.2627	0.0276
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.1534	0.1534	–
Final	0.0623	0.2004	0.2627	0.0276

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

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(c)	(c)	(c)	(c)
Interim	0.1333	–	0.1333	0.0349
Final	0.1779	–	0.1779	0.0988
Group 2	(c)	(c)	(c)	(c)
Interim	–	0.1333	0.1333	0.0349
Final	0.1779	–	0.1779	0.0988

**Distribution Tables**

(continued)

for the year ended 31 July 2024

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

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(c)	(c)	(c)	(c)
Interim	0.1651	–	0.1651	0.0843
Final	0.2070	–	0.2070	0.1413
Group 2	(c)	(c)	(c)	(c)
Interim	–	0.1651	0.1651	0.0843
Final	–	0.2070	0.2070	0.1413

**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 2024

### 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 contribute to, and benefit from, 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 will only use derivatives for Efficient Portfolio Management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

### Risks and reward profile

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

The Fund might also experience the following risks:

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

**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.

**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2024

**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 9.3% in sterling terms over the year and has provided cumulative returns of 10.8% and 26.2% over three and five years respectively to 31 July 2024 (net of fees and tax for the B GBP Accumulation share class).

Detractors to performance included **Glodon** (China: Information Technology) which suffered poor performance following a period of over-investment and a declining Chinese property market and **SHIFT** (Japan: Information Technology) which has fallen on the back of weaker than expected financial results.

Positive contributors included **Mahindra & Mahindra** (India: Consumer Discretionary) which continues to show attractive growth and **Tube Investments of India** (India: Consumer Discretionary) which is expanding in new businesses such as electric three-wheeler vehicles and outsourced medical device manufacturing.

**Portfolio Changes**

Significant new purchases included **Anest Iwata** (Japan: Industrials), an air compressor and spray gun business which has been reinvigorated under a new professional CEO, and **Samsung Electronics** (South Korea: Information Technology), the largest global manufacturer of consumer electronics and memory chips which has strong growth prospects and an attractive valuation.

The Fund sold its positions in **Guangzhou Kingmed Diagnostics** (China: Health Care) and **Amoy Diagnostics** (China: Health Care) in recognition of the risk of government enforced price cuts as the Chinese government aims to reduce healthcare spending.

During the year the Fund purchased and sold **WuXi Biologics** (China: Health Care). The business is a trusted outsourcing partner of the growing biologics industry but was sold as regulatory pressure introduced by the US Congress poses a significant risk to the company's business and growth prospects.

**Outlook**

Views on investment opportunities in Asia have not changed; the Fund continues to look to invest in high-quality companies that are aligned with sustainable development. The Fund looks for stewards who are low profile, competent, long-term decision makers, franchises free from political agendas and financials that are resilient, not frail. Focus is on quality and the Fund remains indifferent to many of the large, well-known companies, regardless of lower valuations.

**Cumulative performance as at 31 July 2024**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	4.8	8.2	9.3	10.8	26.2	102.6	1,224.5
Benchmark return %	3.5	10.8	10.2	8.4	22.0	97.1	555.8

**Discrete performance as at 31 July 2024**

Time period	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20
Fund return %	9.3	0.9	0.4	23.6	(7.8)
Benchmark return %	10.2	3.4	(4.9)	15.3	(2.3)

\*The Fund was launched on 6 February 2001.

Benchmark: MSCI AC Asia Pacific Index.

IA Sector: Asia Pacific Including Japan.

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

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

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

**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2024

**Ten largest holdings**

Stock name	31 July 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
Mahindra & Mahindra		6.08	Tube Investments of India	6.91
Tube Investments of India		5.50	Mahindra & Mahindra	6.34
Elgi Equipments		4.76	Hoya	4.11
Japan Elevator Service		4.43	Elgi Equipments	3.89
MonotaRO		4.41	Unicharm	3.56
Mainfreight		3.73	HDFC Bank	3.54
HDFC Bank		3.30	Mainfreight	3.10
IndiaMart InterMesh		3.25	Japan Elevator Service	2.78
Taiwan Semiconductor Manufacturing		3.15	IndiaMart InterMesh	2.72
Hoya		2.98	CG Power & Industrial Solutions	2.72

# Stewart Investors Asia Pacific and Japan Sustainability Fund

## Portfolio Statement

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
<b>AUSTRALIA (31.07.2023 - 5.44%)</b>	<b>10,041</b>	<b>2.33</b>
63,770 CSL	10,041	2.33
<b>CHINA (31.07.2023 - 5.96%)</b>	<b>47,301</b>	<b>10.97</b>
2,941,184 Centre Testing International	3,650	0.85
5,294,594 Glodon	6,206	1.44
772,999 Midea	5,309	1.23
1,955,943 Milkyway Intelligent Supply Chain Service	11,570	2.68
505,453 Shenzhen Inovance Technology	2,539	0.59
740,000 Silergy	7,835	1.82
1,684,548 Yifeng Pharmacy Chain	3,800	0.88
1,181,293 Zhejiang Supor	6,392	1.48
<b>HONG KONG (31.07.2023 - 4.00%)</b>	<b>9,642</b>	<b>2.24</b>
508,500 Techtronic Industries	5,073	1.18
8,172,000 Vitasoy International	4,569	1.06
<b>INDIA (31.07.2023 - 44.42%)</b>	<b>172,782</b>	<b>40.07</b>
735,142 Aavas Financiers	11,450	2.65
1,487,093 CG Power & Industrial Solutions	10,223	2.37
270,063 Cyient	4,407	1.02
226,871 Dr Lal PathLabs	6,508	1.51
3,190,855 Elgi Equipments	20,512	4.76
373,134 Godrej Consumer Products	4,998	1.16
945,748 HDFC Bank	14,225	3.30
512,627 IndiaMart InterMesh	14,015	3.25
366,371 Kotak Mahindra Bank	6,170	1.43
969,069 Mahindra & Mahindra	26,212	6.08
594,284 Marico	3,730	0.86
1,355,028 RBL Bank	2,958	0.69
1,084,087 Syngene International	8,103	1.88
170,241 Tata Consultancy Services	6,949	1.61
596,503 Tech Mahindra	8,608	2.00
616,923 Tube Investments of India	23,714	5.50
<b>INDONESIA (31.07.2023 - 1.55%)</b>	<b>2,908</b>	<b>0.67</b>
5,925,000 Bank Central Asia	2,908	0.67
<b>JAPAN (31.07.2023 - 20.92%)</b>	<b>105,761</b>	<b>24.52</b>
1,172,100 Anest Iwata	8,897	2.06
357,900 Asahi Intecc	4,404	1.02
131,600 Hoya	12,860	2.98
1,330,100 Japan Elevator Service	19,120	4.43
1,004,700 Mani	10,988	2.55
1,738,300 MonotaRO	19,019	4.41
1,848,000 Nihon M&A Center	6,749	1.56
243,600 One	4,076	0.95
87,500 SHIFT	5,182	1.20
225,300 Sysmex	2,882	0.67
446,500 Unicharm	11,584	2.69

## Portfolio Statement

(continued)

as at 31 July 2024

Holdings		Market Value £'000	Total Net Assets %
	<b>MALAYSIA (31.07.2023 - 0.47%)</b>	<b>1,339</b>	<b>0.31</b>
21,324,000	Pentamaster International	1,339	0.31
	<b>NEW ZEALAND (31.07.2023 - 4.84%)</b>	<b>25,361</b>	<b>5.88</b>
620,824	Fisher & Paykel Healthcare	9,287	2.15
478,479	Mainfreight	16,074	3.73
	<b>PHILIPPINES (31.07.2023 - 1.49%)</b>	<b>8,512</b>	<b>1.97</b>
5,142,780	Philippine Seven	8,512	1.97
	<b>SINGAPORE (31.07.2023 - 0.56%)</b>	<b>-</b>	<b>-</b>
	<b>SOUTH KOREA (31.07.2023 - 0.85%)</b>	<b>14,796</b>	<b>3.43</b>
418,172	Koh Young Technology	2,736	0.64
33,050	Samsung C&T	2,902	0.67
193,252	Samsung Electronics	9,158	2.12
	<b>TAIWAN (31.07.2023 - 10.45%)</b>	<b>43,369</b>	<b>10.06</b>
394,000	Advanced Energy Solution	4,881	1.13
423,901	Advantech	3,479	0.81
458,000	Airtac International	9,080	2.11
615,000	Taiwan Semiconductor Manufacturing	13,590	3.15
281,595	Voltronic Power Technology	12,339	2.86
	<b>Portfolio of investments</b>	<b>441,812</b>	<b>102.45</b>
	<b>Net other liabilities</b>	<b>(10,575)</b>	<b>(2.45)</b>
	<b>Total net assets</b>	<b>431,237</b>	<b>100.00</b>

All investments held are listed on an official stock exchange, unless otherwise stated.

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

# Stewart Investors Asia Pacific and Japan Sustainability Fund

## Comparative Table

for the year ended 31 July 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class A Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	1,553.84	1,549.30	1,557.05
Return before operating charges*	148.52	30.02	16.63
Operating charges	(25.39)	(25.48)	(24.38)
Return after operating charges*	123.13	4.54	(7.75)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	1,676.97	1,553.84	1,549.30
* after direct transaction costs of:	1.23	0.79	1.23
<b>Performance</b>			
Return after charges (%)	7.92%	0.29%	(0.50%)
<b>Other information</b>			
Closing net asset value (£'000)	45,075	45,658	53,415
Closing number of shares	2,687,895	2,938,381	3,447,676
Operating charges**	1.59%	1.58%	1.55%
Direct transaction costs	0.08%	0.05%	0.08%
<b>Prices</b>			
Highest share price	1,695.02	1,694.49	1,730.45
Lowest share price	1,481.49	1,552.09	1,392.52

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 141.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class A Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	274.97	274.54	276.31
Return before operating charges*	26.26	5.34	2.92
Operating charges	(4.80)	(4.91)	(4.69)
Return after operating charges*	21.46	0.43	(1.77)
Distributions	–	–	–
Closing net asset value per share (p)	296.43	274.97	274.54
* after direct transaction costs of:	0.22	0.14	0.22
<b>Performance</b>			
Return after charges (%)	7.80%	0.16%	(0.64%)
<b>Other information</b>			
Closing net asset value (£'000)	614	602	684
Closing number of shares	207,164	218,886	249,215
Operating charges**	1.70%	1.72%	1.68%
Direct transaction costs	0.08%	0.05%	0.08%
<b>Prices</b>			
Highest share price	299.66	300.13	307.08
Lowest share price	262.09	274.69	247.11

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 141.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	1,832.88	1,815.52	1,813.11
Return before operating charges*	175.91	34.80	19.31
Operating charges	(17.57)	(17.44)	(16.90)
Return after operating charges*	158.34	17.36	2.41
Distributions	(10.96)	(7.28)	(2.08)
Retained distributions on accumulation shares	10.96	7.28	2.08
Closing net asset value per share (p)	1,991.22	1,832.88	1,815.52
* after direct transaction costs of:	1.46	0.93	1.44
<b>Performance</b>			
Return after charges (%)	8.64%	0.96%	0.13%
<b>Other information</b>			
Closing net asset value (£'000)	362,245	367,222	355,206
Closing number of shares	18,192,128	20,035,285	19,564,953
Operating charges**	0.93%	0.92%	0.92%
Direct transaction costs	0.08%	0.05%	0.08%
<b>Prices</b>			
Highest share price	2,011.07	1,991.96	2,018.86
Lowest share price	1,750.28	1,830.11	1,630.91

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 141.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	281.09	279.52	279.50
Return before operating charges*	26.97	5.38	2.98
Operating charges	(2.81)	(2.77)	(2.61)
Return after operating charges*	24.16	2.61	0.37
Distributions	(1.57)	(1.04)	(0.35)
Closing net asset value per share (p)	303.68	281.09	279.52
* after direct transaction costs of:	0.22	0.14	0.22
<b>Performance</b>			
Return after charges (%)	8.60%	0.93%	0.13%
<b>Other information</b>			
Closing net asset value (£'000)	23,303	23,579	25,372
Closing number of shares	7,673,542	8,388,492	9,076,873
Operating charges**	0.97%	0.95%	0.92%
Direct transaction costs	0.08%	0.05%	0.08%
<b>Prices</b>			
Highest share price	308.02	306.65	311.22
Lowest share price	268.41	281.71	251.40

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 141.

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 2024

	Notes	31 July 2024		31 July 2023	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		40,403		6,500
Revenue	3	6,253		6,385	
Expenses	4	(4,307)		(4,495)	
Interest payable and similar charges	6	(2)		(1)	
<b>Net revenue before taxation for the year</b>		<b>1,944</b>		<b>1,889</b>	
Taxation	5	(7,400)		(4,539)	
<b>Net expense after taxation for the year</b>			<b>(5,456)</b>		<b>(2,650)</b>
<b>Total return before distributions</b>			<b>34,947</b>		<b>3,850</b>
Distributions	7		(2,151)		(1,549)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>32,796</b>		<b>2,301</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>437,061</b>		<b>434,677</b>
Amounts receivable on creation of shares	39,100		55,382	
Amounts payable on cancellation of shares	(79,795)		(56,818)	
		(40,695)		(1,436)
Dilution adjustment		61		59
Change in net assets attributable to shareholders from investment activities		32,796		2,301
Retained distribution on accumulation shares		2,014		1,460
<b>Closing net assets attributable to shareholders</b>		<b>431,237</b>		<b>437,061</b>

Notes to the Financial Statements are on pages 137 to 142.

# Stewart Investors Asia Pacific and Japan Sustainability Fund

## Balance Sheet

as at 31 July 2024

	Notes	31 July 2024 £'000	31 July 2023 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		441,812	441,217
<b>Current assets</b>			
Debtors	9	1,570	4,860
Cash and bank balances		1,209	5,776
<b>Total assets</b>		<u>444,591</u>	<u>451,853</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Distribution payable		(99)	(87)
Other creditors	10	(13,255)	(14,705)
<b>Total liabilities</b>		<u>(13,354)</u>	<u>(14,792)</u>
<b>Net assets attributable to shareholders</b>		<u><u>431,237</u></u>	<u><u>437,061</u></u>

Notes to the Financial Statements are on pages 137 to 142.

## Notes to the Financial Statements

as at 31 July 2024

### 1. Accounting basis and policies

Please see pages 19 to 21 for accounting basis and policies.

### 2. Net capital gains

The net capital gains during the year comprise:

	31 July 2024	31 July 2023
	£'000	£'000
Non-derivative securities	40,391	6,739
Forward foreign exchange currency contracts	(11)	–
Currency gains/(losses)	27	(236)
Custodial transaction fees	(4)	(3)
Net capital gains	<u>40,403</u>	<u>6,500</u>

### 3. Revenue

	31 July 2024	31 July 2023
	£'000	£'000
Interest from bank deposits	51	80
Interest on capital gains tax refund	28	–
Overseas non-taxable revenue	6,024	5,959
Overseas non-taxable stock dividends	150	346
Total revenue	<u>6,253</u>	<u>6,385</u>

### 4. Expenses

	31 July 2024	31 July 2023
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of these:</b>		
ACD's periodic charge	3,956	4,163
Operating charge rebate	(2)	(4)
	<u>3,954</u>	<u>4,159</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of these:</b>		
Depositary's fees	39	40
<b>Other expenses:</b>		
Audit fee	15	14
Registrar fees	111	108
Safe custody charges	79	74
Other expenses	109	100
	<u>314</u>	<u>296</u>
Total expenses	<u>4,307</u>	<u>4,495</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 5. Taxation

	31 July 2024	31 July 2023
	£'000	£'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	664	519
Overseas capital gains tax	6,736	4,020
Total taxation (note 5b)	<u>7,400</u>	<u>4,539</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2023 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	1,944	1,889
Corporation tax of 20% (2023: 20%)	389	378
Effects of:		
Irrecoverable overseas tax	664	519
Movement in unrecognised tax losses	846	883
Overseas capital gains tax	6,736	4,020
Overseas non-taxable revenue*	(1,205)	(1,192)
Overseas non-taxable stock dividends*	(30)	(69)
Total tax charge for year (note 5a)	<u>7,400</u>	<u>4,539</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 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 £41,397,129 (31/07/23: £40,551,003); 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 2024	31 July 2023
	£'000	£'000
Bank interest	2	1
Total interest payable and similar charges	<u>2</u>	<u>1</u>

## 7. Distributions

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

	31 July 2024	31 July 2023
	£'000	£'000
Interim distribution	419	–
Final distribution	1,716	1,546
	<u>2,135</u>	<u>1,546</u>
Add: revenue deducted on cancellation of shares	38	14
Deduct: revenue received on creation of shares	(22)	(11)
Net distributions for the year	<u>2,151</u>	<u>1,549</u>

Details of the distribution per share are set out in the Distribution Tables on pages 143 and 144.

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 8. Movement between net expense and net distributions

	31 July 2024	31 July 2023
	£'000	£'000
The distributable amount has been calculated as follows:		
Net expense after taxation	(5,456)	(2,650)
Expenses charged to capital	18	10
Movement in net income as a result of conversions	–	3
Overseas capital gains tax	6,736	4,020
Refund of capital gains tax	810	–
Revenue deficit	43	166
Net distributions for the year	<u>2,151</u>	<u>1,549</u>

## 9. Debtors

	31 July 2024	31 July 2023
	£'000	£'000
Accrued revenue	1,087	1,466
Amounts receivable for creation of shares	467	443
Foreign currency contracts awaiting settlement	–	1,415
Prepaid expenses	3	–
Sales awaiting settlement	13	1,536
Total debtors	<u>1,570</u>	<u>4,860</u>

## 10. Other creditors

	31 July 2024	31 July 2023
	£'000	£'000
Accrued expenses	487	503
Amounts payable for cancellation of shares	618	492
Foreign currency contracts awaiting settlement	–	1,415
Overseas capital gains tax	12,150	9,741
Purchases awaiting settlement	–	2,554
Total other creditors	<u>13,255</u>	<u>14,705</u>

## 11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	£'000	£'000	£'000	£'000
Equities	107,968	77,709	148,230	68,199
Trades in the year before transaction costs	<u>107,968</u>	<u>77,709</u>	<u>148,230</u>	<u>68,199</u>
<b>Commissions</b>				
Equities	73	53	(93)	(48)
Total commissions	<u>73</u>	<u>53</u>	<u>(93)</u>	<u>(48)</u>
<b>Taxes</b>				
Equities	30	36	(136)	(84)
Total taxes	<u>30</u>	<u>36</u>	<u>(136)</u>	<u>(84)</u>
Total costs	<u>103</u>	<u>89</u>	<u>(229)</u>	<u>(132)</u>
Total net trades in the year after transaction costs	<u>108,071</u>	<u>77,798</u>	<u>148,001</u>	<u>68,067</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	%	%	%	%
<b>Commissions</b>				
Equities	0.07	0.07	0.06	0.07
<b>Taxes</b>				
Equities	0.03	0.05	0.09	0.12

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

	31 July 2024	31 July 2023
	%	%
Commissions	0.04	0.02
Taxes	0.04	0.03
Total costs	0.08	0.05

## Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.34% (31/07/2023: 0.17%).

## 12. Contingent liabilities and commitments

As at 31 July 2024, the Fund had no contingent liabilities (31/07/23: £nil) and no commitments (31/07/23: £nil).

## 13. Risk

## General

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

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

## (a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £88,362,000 (31/07/23: £88,243,000).

## (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 2024, 0.28% (31/07/23: 1.32%) of the Fund's assets were interest-bearing.

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

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

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

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 13. Risk (continued)

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

As at 31 July 2024, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2024	31 July 2023
	Total	Total
	£'000	£'000
Australian dollar	10,041	23,792
Chinese yuan	39,467	26,063
Euro	76	–
Hong Kong dollar	10,981	19,558
Indian rupee	161,131	186,504
Indonesian rupiah	2,908	6,770
Japanese yen	105,910	91,695
New Zealand dollar	25,289	21,160
Philippine peso	8,512	6,497
Singapore dollar	4	2,591
South Korean won	14,830	3,699
Taiwan dollar	51,656	45,363
US dollar	14	46
Total	<u>430,819</u>	<u>433,738</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 approximately £21,541,000 (31/07/23: £21,687,000).

## (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 £335,309 (31/07/23: £345,110) 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**

Evelyn Partners Investment Services Limited and Allfunds Nominees Limited held material shareholdings in the Fund during the year to 31 July 2024, and at the year end held 15.5% and 11.4% of the Fund's shares in issue, respectively (31/07/23: Evelyn Partners Investment Services Limited and Allfunds Nominees Limited held 15.2% and 10.3% 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:

	31 July 2024	31 July 2023	31 July 2022
	%	%	%
Share class A Accumulation	1.50	1.50	1.50
Share class A Income	1.50	1.50	1.50
Share class B Accumulation	0.85	0.85	0.85
Share class B Income	0.85	0.85	0.85



## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 15. Share classes (continued)

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 131 to 134.

The distributions per share class are given in the Distribution Tables on pages 143 and 144.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2023 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2024 Closing shares in issue
Share class A Accumulation	2,938,381	416,390	(633,788)	(33,088)	2,687,895
Share class A Income	218,886	6,769	(18,491)	-	207,164
Share class B Accumulation	20,035,285	1,669,812	(3,536,983)	24,014	18,192,128
Share class B Income	8,388,492	308,139	(1,048,954)	25,865	7,673,542

## 16. Fair value

Valuation technique	31 July 2024		31 July 2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	441,812	-	441,217	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	441,812	-	441,217	-

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 2024

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2023

Final – Shares purchased before 1 February 2024

Group 2 Interim – Shares purchased between 1 August 2023 and 31 January 2024

Final – Shares purchased between 1 February 2024 and 31 July 2024

### Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
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 30/09/2024	Distributions paid 30/09/2023
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 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	2.0716	–	2.0716	–
Final	8.8883	–	8.8883	7.2843
Group 2	(p)	(p)	(p)	(p)
Interim	1.8318	0.2398	2.0716	–
Final	6.4441	2.4442	8.8883	7.2843

### Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.2774	–	0.2774	–
Final	1.2896	–	1.2896	1.0363
Group 2	(p)	(p)	(p)	(p)
Interim	0.2629	0.0145	0.2774	–
Final	0.8615	0.4281	1.2896	1.0363

## Distribution Tables

(continued)

for the year ended 31 July 2024

### 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 2024

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

### Risks and reward profile

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

The Fund might also experience the following risks:

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

**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2024

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

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

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

**Performance**

The Fund rose by 12.0% in sterling terms over the year and has provided cumulative returns of 10.2% and 35.7% over three and five years respectively to 31 July 2024 (net of fees and tax for the B GBP Accumulation share class).

Detractors to performance included **WuXi Biologics** (China: Health Care) which suffered poor performance after coming under US regulatory scrutiny and **Shenzhen Inovance Technology** (China: Industrials) which fell alongside broad pessimism in the Chinese stock market.

Positive contributors included **Mahindra & Mahindra** (India: Consumer Discretionary) which continues to show attractive growth and **Taiwan Semiconductor Manufacturing** (Taiwan: Information Technology) which benefitted from growing enthusiasm for artificial intelligence (AI).

**Portfolio Changes**

Significant new purchases included **MediaTek** (Taiwan: Information Technology), a fables (outsourced production) semiconductor company who are leaders in integrated chip system solutions and **Midea** (China: Consumer Discretionary), the largest home appliances business in China. Both companies have been well stewarded over time, with competent management teams, strong growth prospects, and reasonable valuations.

The Fund sold its positions in **Guangzhou Kingmed Diagnostics** (China: Health Care), which is challenged by government mandated pricing cuts, and **Infineon Technologies** (Germany: Information Technology) which was sold to fund better ideas elsewhere.

During the year the Fund purchased and sold **WuXi Biologics** (China: Health Care). The business is well managed by its founding stewards and is a trusted outsourcing partner of the growing biologics industry but was sold as regulatory pressure introduced by the US Congress poses a significant risk to the company's business and growth prospects.

**Outlook**

Views on investment opportunities in Asia have not changed; the Fund continues to look to invest in high-quality companies that are aligned with sustainable development. The Fund looks for stewards who are low profile, competent, long-term decision makers, franchises free from political agendas and financials that are resilient, not frail. Focus is on quality and the Fund remains indifferent to many of the large, well-known companies, regardless of lower valuations.

**Cumulative performance as at 31 July 2024**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	7.4	11.8	12.0	10.2	35.7	131.3	993.3
Benchmark return %	3.3	13.1	7.2	1.4	17.4	89.7	531.7

**Discrete performance as at 31 July 2024**

Time period	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20
Fund return %	12.0	(1.1)	(0.5)	23.1	0.0
Benchmark return %	7.2	0.8	(6.2)	13.8	1.7

\*The Fund was launched on 1 December 2003.

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Specialist.

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

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

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

**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2024

**Ten largest holdings**

Stock name	31 July 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
Mahindra & Mahindra		8.76	Mahindra & Mahindra	8.31
Samsung Electronics		5.65	CSL	6.26
HDFC Bank		5.61	HDFC Bank	6.23
Hoya		5.14	Unicharm	4.93
Oversea-Chinese Banking		5.07	Hoya	4.67
Taiwan Semiconductor Manufacturing		4.84	Oversea-Chinese Banking	4.44
Tata Consultancy Services		4.20	Kotak Mahindra Bank	4.27
CSL		4.00	Tata Consultancy Services	3.71
Unicharm		3.79	Tech Mahindra	3.47
Dr Reddy's Laboratories		3.67	Marico	3.42

**Portfolio Statement**

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
<b>GERMANY (31.07.2023 - 2.83%)</b>	-	-
<b>AUSTRALIA (31.07.2023 - 9.08%)</b>	<b>462,469</b>	<b>6.98</b>
1,125,428 Cochlear	197,399	2.98
1,683,429 CSL	265,070	4.00
<b>CHINA (31.07.2023 - 7.29%)</b>	<b>537,335</b>	<b>8.11</b>
20,165,539 Centre Testing International	25,025	0.38
36,140,713 Glodon	42,359	0.64
31,963,161 Midea	219,543	3.32
33,136,822 Shenzhen Inovance Technology	166,491	2.51
5,333,000 Silergy	56,463	0.85
12,170,415 Yifeng Pharmacy Chain	27,454	0.41
<b>HONG KONG (31.07.2023 - 0.31%)</b>	<b>79,161</b>	<b>1.19</b>
7,669,500 Techtronic Industries	76,511	1.15
4,740,000 Vitasoy International	2,650	0.04
<b>INDIA (31.07.2023 - 45.28%)</b>	<b>2,806,089</b>	<b>42.37</b>
12,503,368 Dabur India	73,954	1.12
3,869,125 Dr Reddy's Laboratories	242,925	3.67
18,075,023 Godrej Consumer Products	242,120	3.65
24,704,572 HDFC Bank	371,584	5.61
1,521,310 Info Edge India	99,626	1.50
12,045,233 Kotak Mahindra Bank	202,834	3.06
21,454,877 Mahindra & Mahindra	580,334	8.76
34,206,930 Marico	214,697	3.24
7,556,775 Tata Communications	139,692	2.11
6,807,594 Tata Consultancy Services	277,886	4.20
12,895,772 Tata Consumer Products	142,441	2.15
495,991 Tata Consumer Products rights 20/8/2024	1,706	0.03
14,987,723 Tech Mahindra	216,290	3.27
<b>INDONESIA (31.07.2023 - 2.82%)</b>	<b>134,427</b>	<b>2.03</b>
273,905,975 Bank Central Asia	134,427	2.03
<b>JAPAN (31.07.2023 - 12.21%)</b>	<b>619,680</b>	<b>9.35</b>
3,484,500 Hoya	340,502	5.14
172,700 Tokyo Electron	27,711	0.42
9,692,500 Unicharm	251,467	3.79
<b>NEW ZEALAND (31.07.2023 - 2.17%)</b>	<b>213,683</b>	<b>3.23</b>
14,284,381 Fisher & Paykel Healthcare	213,683	3.23
<b>SINGAPORE (31.07.2023 - 4.44%)</b>	<b>335,679</b>	<b>5.07</b>
38,863,231 Oversea-Chinese Banking	335,679	5.07
<b>SOUTH KOREA (31.07.2023 - 2.57%)</b>	<b>548,439</b>	<b>8.28</b>
183,443 Samsung Biologics	97,201	1.47
877,421 Samsung C&T	77,056	1.16
7,896,076 Samsung Electronics	374,182	5.65
<b>TAIWAN (31.07.2023 - 7.89%)</b>	<b>737,691</b>	<b>11.14</b>
17,400,875 Advantech	142,810	2.16
12,954,005 Delta Electronics	127,024	1.92

**Portfolio Statement**

(continued)

as at 31 July 2024

		Market Value £'000	Total Net Assets %
<b>Holdings</b>			
5,120,000	MediaTek	147,343	2.22
14,503,807	Taiwan Semiconductor Manufacturing	320,514	4.84
	<b>THAILAND (31.07.2023 - 0.96%)</b>	<b>64,806</b>	<b>0.98</b>
22,563,300	Kasikornbank	64,806	0.98
	<b>UNITED STATES (31.07.2023 - 1.06%)</b>	<b>67,201</b>	<b>1.02</b>
4,069,739	ResMed	67,201	1.02
	<b>Portfolio of investments</b>	<b>6,606,660</b>	<b>99.75</b>
	<b>Net other assets</b>	<b>16,618</b>	<b>0.25</b>
	<b>Total net assets</b>	<b>6,623,278</b>	<b>100.00</b>

All investments held are listed on an official stock exchange, unless otherwise stated.

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



# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Comparative Table

for the year ended 31 July 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class A Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	865.85	880.32	893.94
Return before operating charges*	103.84	(1.34)	(0.12)
Operating charges	(13.26)	(13.13)	(13.50)
Return after operating charges*	90.58	(14.47)	(13.62)
Distributions	(0.98)	(0.25)	–
Retained distributions on accumulation shares	0.98	0.25	–
Closing net asset value per share (p)	956.43	865.85	880.32
* after direct transaction costs of:	0.57	0.49	0.39
<b>Performance</b>			
Return after charges (%)	10.46%	(1.64%)	(1.52%)
<b>Other information</b>			
Closing net asset value (£'000)	327,068	343,254	579,362
Closing number of shares	34,196,838	39,643,755	65,812,422
Operating charges**	1.50%	1.49%	1.49%
Direct transaction costs	0.06%	0.06%	0.04%
<b>Prices</b>			
Highest share price	962.66	930.05	987.72
Lowest share price	816.93	848.04	810.46

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 162.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class A Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	294.00	299.13	303.84
Return before operating charges*	35.22	(0.43)	(0.03)
Operating charges	(4.95)	(4.70)	(4.68)
Return after operating charges*	30.27	(5.13)	(4.71)
Distributions	–	–	–
Closing net asset value per share (p)	324.27	294.00	299.13
* after direct transaction costs of:	0.19	0.17	0.13
<b>Performance</b>			
Return after charges (%)	10.30%	(1.71%)	(1.55%)
<b>Other information</b>			
Closing net asset value (£'000)	1,906	2,341	11,461
Closing number of shares	587,743	796,246	3,831,542
Operating charges**	1.65%	1.57%	1.52%
Direct transaction costs	0.06%	0.06%	0.04%
<b>Prices</b>			
Highest share price	326.39	315.99	335.64
Lowest share price	277.28	287.97	275.26

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 162.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	976.86	986.73	995.51
Return before operating charges*	117.71	(1.55)	(0.28)
Operating charges	(8.41)	(8.32)	(8.50)
Return after operating charges*	109.30	(9.87)	(8.78)
Distributions	(7.88)	(8.06)	(2.75)
Retained distributions on accumulation shares	7.88	8.06	2.75
Closing net asset value per share (p)	1,086.16	976.86	986.73
* after direct transaction costs of:	0.64	0.55	0.44
<b>Performance</b>			
Return after charges (%)	11.19%	(1.00%)	(0.88%)
<b>Other information</b>			
Closing net asset value (£'000)	4,847,137	4,943,877	5,093,204
Closing number of shares	446,262,927	506,097,707	516,167,509
Operating charges**	0.84%	0.84%	0.84%
Direct transaction costs	0.06%	0.06%	0.04%
<b>Prices</b>			
Highest share price	1,093.25	1,043.29	1,102.04
Lowest share price	923.19	955.27	907.74

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 162.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	297.68	303.18	306.72
Return before operating charges*	35.86	(0.46)	(0.09)
Operating charges	(2.59)	(2.59)	(2.62)
Return after operating charges*	33.27	(3.05)	(2.71)
Distributions	(2.38)	(2.45)	(0.83)
Closing net asset value per share (p)	328.57	297.68	303.18
* after direct transaction costs of:	0.19	0.17	0.14
<b>Performance</b>			
Return after charges (%)	11.18%	(1.01%)	(0.88%)
<b>Other information</b>			
Closing net asset value (£'000)	1,159,809	1,077,906	1,213,320
Closing number of shares	352,991,950	362,098,594	400,201,897
Operating charges**	0.85%	0.85%	0.84%
Direct transaction costs	0.06%	0.06%	0.04%
<b>Prices</b>			
Highest share price	332.76	320.56	339.55
Lowest share price	281.33	293.28	279.67

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 162.

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 2024

**Net Asset Value and Operating Charges Figure**Final 31 July 2024  
(p)**Share class Z Accumulation****Change in net assets per share**

Opening net asset value per share	100.00
Return before operating charges*	6.87
Operating charges	(0.07)
Return after operating charges*	6.80
Distributions	(0.26)
Retained distributions on accumulation shares	0.26
Closing net asset value per share (p)	106.80**

\* after direct transaction costs of:

0.03

**Performance**

Return after charges (%) 6.80%

**Other information**

Closing net asset value (£'000) –

Closing number of shares –

Operating charges 0.13%

Direct transaction costs 0.06%

**Prices**

Highest share price 106.80

Lowest share price 94.25

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

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

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

**Comparative Table**

(continued)

for the year ended 31 July 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (c)	Final 31 July 2023 (c)
<b>Share class B Accumulation (USD share class)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	100.29	100.00
Return before operating charges*	11.88	0.30
Operating charges	(0.85)	(0.01)
Return after operating charges*	11.03	0.29
Distributions	(0.82)	(0.02)
Retained distributions on accumulation shares	0.82	0.02
Closing net asset value per share (c)	111.32	100.29
* after direct transaction costs of:	0.06	–
<b>Performance</b>		
Return after charges (%)	11.00%	0.29%
<b>Other information</b>		
Closing net asset value (\$'000)	369,096	1
Closing number of shares	331,536,522	1,000
Operating charges**	0.84%	0.80%
Direct transaction costs	0.06%	0.06%
<b>Prices</b>		
Highest share price	112.58	100.24
Lowest share price	89.30	99.88

This share class was launched on 27 July 2023.

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 162.

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 2024

	Notes	31 July 2024		31 July 2023	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	2		751,332		(90,970)
Revenue	3	111,694		119,601	
Expenses	4	(56,091)		(60,265)	
Interest payable and similar charges	6	(33)		(7)	
<b>Net revenue before taxation for the year</b>		<b>55,570</b>		<b>59,329</b>	
Taxation	5	(128,643)		(37,007)	
<b>Net (expense)/revenue after taxation for the year</b>			<b>(73,073)</b>		<b>22,322</b>
<b>Total return before distributions</b>			<b>678,259</b>		<b>(68,648)</b>
Distributions	7		(46,772)		(50,483)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>631,487</b>		<b>(119,131)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>6,367,379</b>		<b>6,897,347</b>
Amounts receivable on creation of shares	1,036,623		853,332	
Amounts payable on cancellation of shares	(1,450,574)		(1,305,271)	
		(413,951)		(451,939)
Dilution adjustment		365		196
Change in net assets attributable to shareholders from investment activities		631,487		(119,131)
Retained distribution on accumulation shares		37,994		40,906
Unclaimed distributions over 6 years old		4		–
<b>Closing net assets attributable to shareholders</b>		<b>6,623,278</b>		<b>6,367,379</b>

Notes to the Financial Statements are on pages 158 to 163.

# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Balance Sheet

as at 31 July 2024

	Notes	31 July 2024 £'000	31 July 2023 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		6,606,660	6,298,233
<b>Current assets</b>			
Debtors	9	31,608	80,416
Cash and bank balances		213,769	170,235
<b>Total assets</b>		<u>6,852,037</u>	<u>6,548,884</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Distribution payable		(7,194)	(8,026)
Other creditors	10	(221,565)	(173,479)
<b>Total liabilities</b>		<u>(228,759)</u>	<u>(181,505)</u>
<b>Net assets attributable to shareholders</b>		<u><u>6,623,278</u></u>	<u><u>6,367,379</u></u>

Notes to the Financial Statements are on pages 158 to 163.



## Notes to the Financial Statements

as at 31 July 2024

### 1. Accounting basis and policies

Please see pages 19 to 21 for accounting basis and policies.

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

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

	31 July 2024	31 July 2023
	£'000	£'000
Non-derivative securities	755,958	(83,704)
Forward foreign exchange currency contracts	–	(14)
Currency losses	(4,619)	(7,247)
Custodial transaction fees	(7)	(5)
Net capital gains/(losses)	<u>751,332</u>	<u>(90,970)</u>

### 3. Revenue

	31 July 2024	31 July 2023
	£'000	£'000
Interest from bank deposits	1,799	3,009
Overseas non-taxable revenue	106,437	104,488
Overseas non-taxable stock dividends	3,458	12,104
Total revenue	<u>111,694</u>	<u>119,601</u>

### 4. Expenses

	31 July 2024	31 July 2023
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of these:</b>		
ACD's periodic charge	53,201	57,414
Operating charge rebate	(7)	–
	<u>53,194</u>	<u>57,414</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of these:</b>		
Depositary's fees	575	607
<b>Other expenses:</b>		
Audit fee	18	17
Registrar fees	836	842
Safe custody charges	1,113	1,067
Other expenses	355	318
	<u>2,322</u>	<u>2,244</u>
Total expenses	<u>56,091</u>	<u>60,265</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 5. Taxation

	31 July 2024	31 July 2023
	£'000	£'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	8,816	9,347
Overseas capital gains tax	119,827	27,660
Total taxation (note 5b)	<u>128,643</u>	<u>37,007</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2023 - 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	55,570	59,329
Corporation tax of 20% (2023: 20%)	11,114	11,866
Effects of:		
Irrecoverable overseas tax	8,816	9,347
Movement in unrecognised tax losses	10,865	11,452
Overseas capital gains tax	119,827	27,660
Overseas non-taxable revenue*	(21,287)	(20,897)
Overseas non-taxable stock dividends*	(692)	(2,421)
Total tax charge for year (note 5a)	<u>128,643</u>	<u>37,007</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 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 £205,479,292 (31/07/23: £194,614,283); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Interest payable and similar charges

	31 July 2024	31 July 2023
	£'000	£'000
Bank interest	33	7
Total interest payable and similar charges	<u>33</u>	<u>7</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 2024	31 July 2023
	£'000	£'000
Interim distribution	7,067	4,943
Final distribution	39,296	44,904
	<u>46,363</u>	<u>49,847</u>
Add: revenue deducted on cancellation of shares	2,182	1,564
Deduct: revenue received on creation of shares	(1,773)	(928)
Net distributions for the year	<u>46,772</u>	<u>50,483</u>

Details of the distribution per share are set out in the Distribution Tables on pages 164 and 165.

**Notes to the Financial Statements**

(continued)

as at 31 July 2024

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

	31 July 2024 £'000	31 July 2023 £'000
The distributable amount has been calculated as follows:		
Net (expense)/revenue after taxation	(73,073)	22,322
Expenses charged to capital	16	9
Movement in net income as a result of conversions	2	470
Overseas capital gains tax	119,827	27,660
Revenue deficit	–	22
Net distributions for the year	<u>46,772</u>	<u>50,483</u>

**9. Debtors**

	31 July 2024 £'000	31 July 2023 £'000
Accrued revenue	21,208	17,052
Amounts receivable for creation of shares	9,240	8,961
Foreign currency contracts awaiting settlement	580	8,327
Prepaid expenses	–	2
Sales awaiting settlement	580	46,074
Total debtors	<u>31,608</u>	<u>80,416</u>

**10. Other creditors**

	31 July 2024 £'000	31 July 2023 £'000
Accrued expenses	5,293	5,099
Amounts payable for cancellation of shares	18,496	13,610
Foreign currency contracts awaiting settlement	580	8,330
Overseas capital gains tax	197,196	123,532
Purchases awaiting settlement	–	22,908
Total other creditors	<u>221,565</u>	<u>173,479</u>

**11. Portfolio transaction costs**

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2024 £'000	31 July 2023 £'000	31 July 2024 £'000	31 July 2023 £'000
Equities	1,385,042	1,107,101	1,840,041	1,314,613
Trades in the year before transaction costs	<u>1,385,042</u>	<u>1,107,101</u>	<u>1,840,041</u>	<u>1,314,613</u>
<b>Commissions</b>				
Equities	951	733	(1,281)	(1,021)
Total commissions	<u>951</u>	<u>733</u>	<u>(1,281)</u>	<u>(1,021)</u>
<b>Taxes</b>				
Equities	516	222	(1,335)	(1,780)
Total taxes	<u>516</u>	<u>222</u>	<u>(1,335)</u>	<u>(1,780)</u>
Total costs	<u>1,467</u>	<u>955</u>	<u>(2,616)</u>	<u>(2,801)</u>
Total net trades in the year after transaction costs	<u>1,386,509</u>	<u>1,108,056</u>	<u>1,837,425</u>	<u>1,311,812</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	%	%	%	%
<b>Commissions</b>				
Equities	0.07	0.07	0.07	0.08
<b>Taxes</b>				
Equities	0.04	0.02	0.07	0.14

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

	31 July 2024	31 July 2023
	%	%
Commissions	0.03	0.03
Taxes	0.03	0.03
Total costs	0.06	0.06

## Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.17% (31/07/23: 0.12%).

## 12. Contingent liabilities and commitments

As at 31 July 2024, the Fund had no contingent liabilities (31/07/23: £nil) and no commitments (31/07/23: £nil).

## 13. Risk

## General

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

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

## (a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £1,321,332,000 (31/07/23: £1,259,647,000).

## (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 2024, 3.23% (31/07/23: 2.67%) of the Fund's assets were interest-bearing.

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

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

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

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 13. Risk (continued)

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

As at 31 July 2024, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2024		31 July 2023	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Australian dollar	529,670		645,966	
Chinese yuan	480,872		464,172	
Euro	12		180,194	
Hong Kong dollar	79,161		19,811	
Indian rupee	2,620,911		2,859,773	
Indonesian rupiah	134,427		179,430	
Japanese yen	622,245		781,255	
New Zealand dollar	214,018		138,342	
Singapore dollar	335,681		276,136	
South Korean won	549,809		163,759	
Taiwan dollar	802,305		506,104	
Thai baht	64,806		61,040	
US dollar	54,988		46,915	
Total	<u>6,488,905</u>		<u>6,322,897</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 approximately £324,445,000 (31/07/2023: £316,145,000).

## (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 £4,674,352 (31/07/23: £4,508,592) 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 a material shareholding in the Fund during the year to 31 July 2024 and, at the year end, held 43.2% of the Fund's shares in issue (31/07/23: Clearstream Banking S.A. held 20.6%).

## 15. Share classes

The Fund has five share classes in issue.

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

	31 July 2024	31 July 2023	31 July 2022
	%	%	%
Share class A Accumulation	1.45	1.45	1.45
Share class A Income	1.45	1.45	1.45
Share class B Accumulation	0.80	0.80	0.80
Share class B Income	0.80	0.80	0.80
Share class B USD Accumulation	0.80	0.80	—

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 15. Share classes (continued)

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 150 to 155.

The distributions per share class are given in the Distribution Tables on pages 164 and 165.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2023			31 July 2024	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share class A Accumulation	39,643,755	917,582	(6,208,112)	(156,387)	34,196,838
Share class A Income	796,246	30,284	(236,625)	(2,162)	587,743
Share class B Accumulation	506,097,707	53,838,394	(113,354,039)	(319,135)	446,262,927
Share class B Income	362,098,594	64,116,770	(74,727,720)	1,504,306	352,991,950
Share class Z Accumulation	-	1,000	(1,000)	-	-
Share class B USD Accumulation	1,000	375,348,459	(43,812,937)	-	331,536,522

## 16. Fair value

Valuation technique	31 July 2024		31 July 2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	6,606,660	-	6,298,233	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	6,606,660	-	6,298,233	-

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 2024

### Distribution in pence per share

Group 1 Interim – Shares purchased before 1 August 2023

Final – Shares purchased before 1 February 2024

Group 2 Interim – Shares purchased between 1 August 2023 and 31 January 2024

Final – Shares purchased between 1 February 2024 and 31 July 2024

### Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.9820	–	0.9820	0.2498
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.7527	0.2293	0.9820	0.2498

### Share class A Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
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 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	1.1599	–	1.1599	0.7917
Final	6.7178	–	6.7178	7.2671
Group 2	(p)	(p)	(p)	(p)
Interim	–	1.1599	1.1599	0.7917
Final	4.5912	2.1266	6.7178	7.2671

### Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.3396	–	0.3396	0.2330
Final	2.0379	–	2.0379	2.2165
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.3396	0.3396	0.2330
Final	1.6182	0.4197	2.0379	2.2165

**Distribution Tables**

(continued)

for the year ended 31 July 2024

**Share class Z Accumulation**

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024
Group 1	(p)	(p)	(p)
Interim	0.2600	–	0.2600
Final	–	–	–
Group 2	(p)	(p)	(p)
Interim	0.2600	–	0.2600
Final	–	–	–

There is no prior year distribution as this share class was launched 14 September 2023. There is no Final distribution as this share class closed on 15 May 2024.

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

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(c)	(c)	(c)	(c)
Interim	0.1251	–	0.1251	–
Final	0.6928	–	0.6928	0.0190
Group 2	(c)	(c)	(c)	(c)
Interim	–	0.1251	0.1251	–
Final	0.2618	0.4310	0.6928	0.0190

**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 2024

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

### Risks and reward profile

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

The Fund might also experience the following risks:

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

**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.

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2024

**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 10.3% in sterling terms over the year and has provided cumulative returns of 15.9% and 41.6% over three and five years respectively to 31 July 2024 (net of fees and tax for the B GBP Accumulation share class).

Detractors to performance included **WuXi Biologics** (China: Health Care) which suffered poor performance after coming under US regulatory scrutiny and **Shenzhen Inovance Technology** (China: Industrials) which fell alongside broad pessimism in the Chinese stock market.

Positive contributors included **Mahindra & Mahindra** (India: Consumer Discretionary) which continues to show attractive growth and **CG Power and Industrial Solutions** (India: Industrials) which has drastically improved following its incorporation into the broad Murugappa Group in 2020.

### Portfolio Changes

Significant new purchases included **MediaTek** (Taiwan: Information Technology), a fabless (outsourced production) semiconductor company who are leaders in integrated chip system solutions and **Samsung Electronics** (South Korea: Information Technology), the largest global manufacturer of consumer electronics and memory chips. Both companies are essential parts of the semiconductor supply chain, with competent management, strong growth prospects and reasonable valuations.

The Fund sold its positions in **Amoy Diagnostics** (China: Health Care) and **Guangzhou Kingmed Diagnostics** (China: Health Care) in recognition of risks around enforced pricing cuts as the Chinese government aims to reduce healthcare spending.

During the year the Fund purchased and sold **WuXi Biologics** (China: Health Care). The business is well managed by its founding stewards and is a trusted outsourcing partner of the growing biologics industry but was sold as regulatory pressure introduced by the US Congress poses a significant risk to the company's business and growth prospects.

### Outlook

Views on investment opportunities in Asia have not changed; the Fund continues to look to invest in high-quality companies that are aligned with sustainable development. The Fund looks for stewards who are low profile, competent, long-term decision makers, franchises free from political agendas and financials that are resilient, not frail. Focus is on quality and the Fund remains indifferent to many of the large, well-known companies, regardless of lower valuations.

### Cumulative performance as at 31 July 2024

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	6.2	10.3	10.3	15.9	41.6	165.0	806.1
Benchmark return %	3.3	13.1	7.2	1.4	17.4	89.7	322.8

### Discrete performance as at 31 July 2024

Time period	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20
Fund return %	10.3	3.4	1.6	23.6	(1.2)
Benchmark return %	7.2	0.8	(6.2)	13.8	1.7

\*The Fund was launched on 19 December 2005.

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Specialist.

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

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

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

**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2024

**Ten largest holdings**

Stock name	31 July 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
Mahindra & Mahindra	8.34	Mahindra & Mahindra	6.45	
Tube Investments of India	4.96	Tube Investments of India	5.71	
Samsung Electronics	4.38	Unicharm	3.90	
CG Power & Industrial Solutions	3.71	CSL	3.73	
Voltronic Power Technology	3.43	HDFC Bank	3.13	
Taiwan Semiconductor Manufacturing	3.34	Tata Consultancy Services	3.03	
Tata Consultancy Services	3.13	Voltronic Power Technology	2.96	
HDFC Bank	2.88	Hoya	2.89	
Midea	2.74	Tech Mahindra	2.80	
Hoya	2.74	Shenzhen Inovance Technology	2.70	

# Stewart Investors Asia Pacific Sustainability Fund

## Portfolio Statement

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
<b>AUSTRALIA (31.07.2023 - 5.55%)</b>	<b>24,641</b>	<b>3.65</b>
40,214 Cochlear	7,054	1.05
111,696 CSL	17,587	2.60
<b>BANGLADESH (31.07.2023 - 0.16%)</b>	<b>-</b>	<b>-</b>
<b>CHINA (31.07.2023 - 8.91%)</b>	<b>55,215</b>	<b>8.17</b>
1,880,699 Centre Testing International	2,334	0.35
3,660,367 Glodon	4,290	0.64
1,827,262 Hangzhou Robam Appliances	4,266	0.63
2,700,096 Midea	18,546	2.74
3,096,425 Shenzhen Inovance Technology	15,557	2.30
256,000 Silergy	2,710	0.40
1,142,232 Yifeng Pharmacy Chain	2,577	0.38
911,991 Zhejiang Supor	4,935	0.73
<b>HONG KONG (31.07.2023 - 2.82%)</b>	<b>12,925</b>	<b>1.91</b>
784,500 Techtronic Industries	7,826	1.16
9,119,559 Vitasoy International	5,099	0.75
<b>INDIA (31.07.2023 - 46.46%)</b>	<b>328,054</b>	<b>48.52</b>
630,585 Aavas Financiers	9,821	1.45
3,646,952 CG Power & Industrial Solutions	25,070	3.71
401,337 Cyient	6,549	0.97
1,119,084 Dabur India	6,619	0.98
383,947 Dr Lal PathLabs	11,014	1.63
167,871 Dr Reddy's Laboratories	10,540	1.56
2,358,365 Elgi Equipments	15,161	2.24
728,665 Godrej Consumer Products	9,761	1.44
1,296,649 HDFC Bank	19,503	2.88
262,394 IndiaMart InterMesh	7,174	1.06
1,154,851 Indian Hotels	6,889	1.02
178,438 Info Edge India	11,685	1.73
319,327 Kotak Mahindra Bank	5,377	0.79
488,552 KPIT Technologies	8,386	1.24
2,084,672 Mahindra & Mahindra	56,388	8.34
1,975,368 Marico	12,398	1.83
2,088,223 RBL Bank	4,559	0.67
1,599,835 Syngene International	11,958	1.77
367,762 Tata Communications	6,798	1.01
518,548 Tata Consultancy Services	21,167	3.13
940,625 Tata Consumer Products	10,390	1.54
36,177 Tata Consumer Products rights 20/8/2024	125	0.02
1,192,519 Tech Mahindra	17,209	2.55
871,859 Tube Investments of India	33,513	4.96
<b>INDONESIA (31.07.2023 - 5.60%)</b>	<b>26,184</b>	<b>3.87</b>
18,003,300 Bank Central Asia	8,836	1.30
72,952,100 Kalbe Farma	5,536	0.82
83,299,900 Selamat Sempurna	8,097	1.20
32,064,000 Unilever Indonesia	3,715	0.55

## Portfolio Statement

(continued)

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
<b>JAPAN (31.07.2023 - 8.23%)</b>	<b>37,572</b>	<b>5.56</b>
189,700 Hoya	18,537	2.74
17,700 Tokyo Electron	2,840	0.42
624,200 Unicharm	16,195	2.40
<b>MALAYSIA (31.07.2023 - 0.30%)</b>	<b>1,287</b>	<b>0.19</b>
20,498,000 Pentamaster International	1,287	0.19
<b>NEW ZEALAND (31.07.2023 - 4.66%)</b>	<b>30,967</b>	<b>4.58</b>
873,506 Fisher & Paykel Healthcare	13,067	1.93
532,828 Mainfreight	17,900	2.65
<b>PHILIPPINES (31.07.2023 - 0.39%)</b>	<b>3,451</b>	<b>0.51</b>
2,084,930 Philippine Seven	3,451	0.51
<b>SINGAPORE (31.07.2023 - 1.41%)</b>	<b>10,189</b>	<b>1.51</b>
1,179,600 Oversea-Chinese Banking	10,189	1.51
<b>SOUTH KOREA (31.07.2023 - 1.07%)</b>	<b>53,139</b>	<b>7.86</b>
826,331 Koh Young Technology	5,406	0.80
18,908 Samsung Biologics	10,019	1.48
92,514 Samsung C&T	8,125	1.20
624,387 Samsung Electronics	29,589	4.38
<b>TAIWAN (31.07.2023 - 12.32%)</b>	<b>103,879</b>	<b>15.37</b>
414,000 Advanced Energy Solution	5,128	0.76
879,671 Advantech	7,220	1.07
504,000 Airtac International	9,992	1.48
1,454,301 Chroma ATE	10,368	1.53
1,056,645 Delta Electronics	10,361	1.53
523,000 MediaTek	15,051	2.23
1,022,124 Taiwan Semiconductor Manufacturing	22,588	3.34
528,808 Voltronic Power Technology	23,171	3.43
<b>THAILAND (31.07.2023 - 0.42%)</b>	<b>2,725</b>	<b>0.40</b>
948,900 Kasikornbank	2,725	0.40
<b>UNITED STATES (31.07.2023 - 0.49%)</b>	<b>2,993</b>	<b>0.44</b>
181,272 ResMed	2,993	0.44
<b>Portfolio of investments</b>	<b>693,221</b>	<b>102.54</b>
<b>Net other liabilities</b>	<b>(17,153)</b>	<b>(2.54)</b>
<b>Total net assets</b>	<b>676,068</b>	<b>100.00</b>

All investments held are listed on an official stock exchange, unless otherwise stated.

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

## Comparative Table

for the year ended 31 July 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class A Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	735.40	715.90	711.65
Return before operating charges*	76.73	31.54	15.56
Operating charges	(12.26)	(12.04)	(11.31)
Return after operating charges*	64.47	19.50	4.25
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	799.87	735.40	715.90
* after direct transaction costs of:	0.51	0.46	0.44
<b>Performance</b>			
Return after charges (%)	8.77%	2.72%	0.60%
<b>Other information</b>			
Closing net asset value (£'000)	17,049	21,609	30,544
Closing number of shares	2,131,522	2,938,336	4,266,486
Operating charges**	1.63%	1.62%	1.56%
Direct transaction costs	0.07%	0.06%	0.06%
<b>Prices</b>			
Highest share price	814.61	775.75	791.10
Lowest share price	699.44	717.58	650.38

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 182.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	821.12	793.86	784.09
Return before operating charges*	86.14	34.95	17.14
Operating charges	(7.84)	(7.69)	(7.37)
Return after operating charges*	78.30	27.26	9.77
Distributions	(4.70)	(5.31)	(1.53)
Retained distributions on accumulation shares	4.70	5.31	1.53
Closing net asset value per share (p)	899.42	821.12	793.86
* after direct transaction costs of:	0.57	0.51	0.48
<b>Performance</b>			
Return after charges (%)	9.54%	3.43%	1.25%
<b>Other information</b>			
Closing net asset value (£'000)	644,903	633,591	639,596
Closing number of shares	71,702,302	77,161,942	80,567,715
Operating charges**	0.93%	0.93%	0.92%
Direct transaction costs	0.07%	0.06%	0.06%
<b>Prices</b>			
Highest share price	915.58	863.36	873.37
Lowest share price	782.36	797.06	720.97

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 182.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (c)	Final 31 July 2023 (c)	Final 31 July 2022 (c)
<b>Share class A Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	455.06	452.96	442.22
Return before operating charges*	56.01	9.34	17.68
Operating charges	(7.40)	(7.24)	(6.94)
Return after operating charges*	48.61	2.10	10.74
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (c)	503.67	455.06	452.96
* after direct transaction costs of:	0.32	0.28	0.27
<b>Performance</b>			
Return after charges (%)	10.68%	0.46%	2.43%
<b>Other information</b>			
Closing net asset value (€'000)	16,719	17,541	18,916
Closing number of shares	3,319,523	3,854,624	4,176,020
Operating charges**	1.59%	1.60%	1.53%
Direct transaction costs	0.07%	0.06%	0.06%
<b>Prices</b>			
Highest share price	511.67	474.78	498.15
Lowest share price	424.16	430.50	402.98

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 182.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (c)	Final 31 July 2023 (c)	Final 31 July 2022 (c)
<b>Share class B Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	132.10	130.79	125.72
Return before operating charges*	16.33	2.71	5.01
Operating charges	(1.42)	(1.40)	0.06
Return after operating charges*	14.91	1.31	5.07
Distributions	(0.69)	(0.47)	(1.49)
Retained distributions on accumulation shares	0.69	0.47	1.49
Closing net asset value per share (c)	147.01	132.10	130.79
* after direct transaction costs of:	0.09	0.08	0.08
<b>Performance</b>			
Return after charges (%)	11.29%	1.00%	4.03%
<b>Other information</b>			
Closing net asset value (€'000)	35	13	33
Closing number of shares	24,090	10,090	25,090
Operating charges**	1.05%	1.07%	(0.05%)**
Direct transaction costs	0.07%	0.06%	0.06%
<b>Prices</b>			
Highest share price	149.29	137.15	141.83
Lowest share price	123.31	124.81	115.09

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 182.

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

\*\*\*The operating charge for the year included a credit due to a write back of prior year fee accruals. Excluding that adjustment the annualised operating charge had been estimated as 1.05%.

## Statement of Total Return

for the year ended 31 July 2024

	Notes	31 July 2024		31 July 2023	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		72,599		27,471
Revenue	3	10,952		12,001	
Expenses	4	(6,445)		(6,539)	
Interest payable and similar charges	6	(2)		–	
<b>Net revenue before taxation for the year</b>		<b>4,505</b>		<b>5,462</b>	
Taxation	5	(15,316)		(8,373)	
<b>Net expense after taxation for the year</b>			<b>(10,811)</b>		<b>(2,911)</b>
<b>Total return before distributions</b>			<b>61,788</b>		<b>24,560</b>
Distributions	7		(3,445)		(4,107)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>58,343</b>		<b>20,453</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>670,241</b>		<b>686,017</b>
Amounts receivable on creation of shares	151,816		196,702	
Amounts payable on cancellation of shares	(207,699)		(237,061)	
		(55,883)		(40,359)
Dilution adjustment		–		43
Change in net assets attributable to shareholders from investment activities		58,343		20,453
Retained distribution on accumulation shares		3,367		4,087
<b>Closing net assets attributable to shareholders</b>		<b>676,068</b>		<b>670,241</b>

Notes to the Financial Statements are on pages 177 to 182.

# Stewart Investors Asia Pacific Sustainability Fund

## Balance Sheet

as at 31 July 2024

	Notes	31 July 2024 £'000	31 July 2023 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		693,221	662,150
<b>Current assets</b>			
Debtors	9	4,213	4,765
Cash and bank balances		3,051	19,325
<b>Total assets</b>		<u>700,485</u>	<u>686,240</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	10	<u>(24,417)</u>	<u>(15,999)</u>
<b>Total liabilities</b>		<u>(24,417)</u>	<u>(15,999)</u>
<b>Net assets attributable to shareholders</b>		<u>676,068</u>	<u>670,241</u>

*Notes to the Financial Statements are on pages 177 to 182.*

## Notes to the Financial Statements

as at 31 July 2024

### 1. Accounting basis and policies

Please see pages 19 to 21 for accounting basis and policies.

### 2. Net capital gains

The net capital gains during the year comprise:

	31 July 2024	31 July 2023
	£'000	£'000
Non-derivative securities	72,634	28,184
Forward foreign exchange currency contracts	–	(62)
Currency losses	(27)	(646)
Custodial transaction fees	(8)	(5)
Net capital gains	<u>72,599</u>	<u>27,471</u>

### 3. Revenue

	31 July 2024	31 July 2023
	£'000	£'000
Interest from bank deposits	137	148
Overseas non-taxable revenue	10,577	11,311
Overseas non-taxable stock dividends	238	542
Total revenue	<u>10,952</u>	<u>12,001</u>

### 4. Expenses

	31 July 2024	31 July 2023
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of these:</b>		
ACD's periodic charge	5,921	6,008
Operating charge rebate	(4)	(6)
	<u>5,917</u>	<u>6,002</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of these:</b>		
Depositary's fees	60	60
<b>Other expenses:</b>		
Audit fee	11	11
Registrar fees	185	177
Safe custody charges	141	132
Other expenses	131	157
	<u>468</u>	<u>477</u>
Total expenses	<u>6,445</u>	<u>6,539</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 5. Taxation

	31 July 2024 £'000	31 July 2023 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	1,125	1,418
Overseas capital gains tax	14,191	6,955
Total taxation (note 5b)	<u>15,316</u>	<u>8,373</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2023 - 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	4,505	5,462
Corporation tax of 20% (2023: 20%)	901	1,092
Effects of:		
Irrecoverable overseas tax	1,125	1,418
Movement in unrecognised tax losses	1,262	1,277
Overseas capital gains tax	14,191	6,955
Overseas non-taxable revenue*	(2,115)	(2,262)
Overseas non-taxable stock dividends*	(48)	(108)
Relief on overseas tax expensed	–	1
Total tax charge for year (note 5a)	<u>15,316</u>	<u>8,373</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 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 £11,358,080 (31/07/23: £10,095,641); 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 2024 £'000	31 July 2023 £'000
Bank interest	2	–
Total interest payable and similar charges	<u>2</u>	<u>–</u>

## 7. Distributions

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

	31 July 2024 £'000	31 July 2023 £'000
Interim distribution	–	321
Final distribution	3,367	3,766
	<u>3,367</u>	<u>4,087</u>
Add: revenue deducted on cancellation of shares	152	153
Deduct: revenue received on creation of shares	(74)	(133)
Net distributions for the year	<u>3,445</u>	<u>4,107</u>

Details of the distribution per share are set out in the Distribution Tables on pages 183 and 184.

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 8. Movement between net expense and net distributions

	31 July 2024	31 July 2023
	£'000	£'000

The distributable amount has been calculated as follows:

Net expense after taxation	(10,811)	(2,911)
Expenses charged to capital	1	1
Movement in net income as a result of conversions	–	9
Overseas capital gains tax	14,191	6,955
Revenue deficit	64	53
Net distributions for the year	3,445	4,107

## 9. Debtors

	31 July 2024	31 July 2023
	£'000	£'000

Accrued revenue	2,187	2,343
Amounts receivable for creation of shares	1,998	2,420
Prepaid expenses	3	2
Sales awaiting settlement	25	–
Total debtors	4,213	4,765

## 10. Other creditors

	31 July 2024	31 July 2023
	£'000	£'000

Accrued expenses	654	672
Amounts payable for cancellation of shares	1,905	2,284
Overseas capital gains tax	21,858	13,043
Total other creditors	24,417	15,999

## 11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	£'000	£'000	£'000	£'000
Equities	143,386	104,449	185,612	148,458
Trades in the year before transaction costs	143,386	104,449	185,612	148,458
<b>Commissions</b>				
Equities	105	81	(126)	(110)
Total commissions	105	81	(126)	(110)
<b>Taxes</b>				
Equities	52	57	(171)	(167)
Total taxes	52	57	(171)	(167)
Total costs	157	138	(297)	(277)
Total net trades in the year after transaction costs	143,543	104,587	185,315	148,181

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	%	%	%	%
<b>Commissions</b>				
Equities	0.07	0.08	0.07	0.07
<b>Taxes</b>				
Equities	0.04	0.05	0.09	0.11

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

	31 July 2024	31 July 2023
	%	%
Commissions	0.03	0.03
Taxes	0.03	0.03
Total costs	0.06	0.06

## Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.27% (31/07/23: 0.16%).

## 12. Contingent liabilities and commitments

As at 31 July 2024, the Fund had no contingent liabilities (31/07/23: £nil) and no commitments (31/07/23: £nil).

## 13. Risk

## General

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

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

## (a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £138,644,000 (31/07/23: £132,430,000).

## (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 2024, 0.45% (31/07/23: 2.88%) of the Fund's assets were interest-bearing.

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

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

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

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 13. Risk (continued)

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

As at 31 July 2024, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2024	31 July 2023
	Total	Total
	£'000	£'000
Australian dollar	27,634	40,483
Bangladeshi taka	–	1,068
Chinese yuan	52,505	59,723
Euro	58	680
Hong Kong dollar	14,212	20,969
Indian rupee	307,180	299,334
Indonesian rupiah	26,184	37,545
Japanese yen	37,636	55,325
New Zealand dollar	30,869	31,265
Philippine peso	3,451	2,587
Singapore dollar	10,189	14,168
South Korean won	53,247	7,179
Taiwan dollar	107,767	83,835
Thai baht	2,725	2,799
US dollar	4	5,179
Total	<u>673,661</u>	<u>662,139</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 approximately £33,683,000 (31/07/23: £33,107,000).

## (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 £508,833 (31/07/23: £506,450) 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 Evelyn Partners Investment Services Limited held a material shareholding in the Fund during the year to 31 July 2024 and, at the year end, held 15.8% and 10.3% of the Fund's shares in issue, respectively (31/07/23: Clearstream Banking S.A. held 15.4% of the Fund's shares in issue).



## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 15. Share classes

The Fund has four share classes in issue.

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

	31 July 2024	31 July 2023	31 July 2022
	%	%	%
Share class A Accumulation	1.50	1.50	1.50
Share class B Accumulation	0.85	0.85	0.85
Share class A Accumulation (EUR)	1.50	1.50	1.50
Share class B Accumulation (EUR)	0.85	0.85	0.85

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 171 to 174.

The distributions per share class are given in the Distribution Tables on pages 183 and 184.

All share classes have the same rights on winding up.

## Reconciliation of the shares movement in the year:

	1 August 2023			31 July 2024	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class A Accumulation	2,938,336	447,787	(1,239,417)	(15,184)	2,131,522
Share class B Accumulation	77,161,942	17,684,963	(23,158,159)	13,556	71,702,302
Share class A Accumulation (EUR)	3,854,624	41,043	(576,144)	-	3,319,523
Share class B Accumulation (EUR)	10,090	14,000	-	-	24,090

## 16. Fair value

Valuation technique	31 July 2024		31 July 2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	693,221	-	661,088	-
Level 2	-	-	1,062	-
Level 3	-	-	-	-
Total fair value	693,221	-	662,150	-

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 2024

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2023

Final – Shares purchased before 1 February 2024

Group 2 Interim – Shares purchased between 1 August 2023 and 31 January 2024

Final – Shares purchased between 1 February 2024 and 31 July 2024

### Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
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 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.4291
Final	4.6957	–	4.6957	4.8801
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.4291
Final	3.9338	0.7619	4.6957	4.8801

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

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
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 30/09/2024	Distributions paid 30/09/2023
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	0.6948	–	0.6948	0.4738
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	0.6948	–	0.6948	0.4738

## Distribution Tables

(continued)

for the year ended 31 July 2024

### 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 Indian Subcontinent Sustainability Fund

## Authorised Fund Manager's Report

for the year ended 31 July 2024

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

### Risks and reward profile

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

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.

Authorised Fund Manager’s Report

(continued)

for the year ended 31 July 2024

**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 26.1% in sterling terms over the year and has provided cumulative returns of 56.9% and 105.6% over three and five years respectively to 31 July 2024 (net of fees and tax for the B GBP Accumulation share class).

Detractors to performance included **Tarsons Products** (India: Health Care), which faced profit margin pressures from acquiring new businesses and capital expenditure alongside a sluggish domestic market. **Kotak Mahindra Bank** (India: Financials) and **HDFC Bank** (India: Financials) both detracted over regulatory concerns and deposit pressures. The Fund continues to hold all companies.

Positive contributors included **Mahindra & Mahindra** (India: Consumer Discretionary) which has benefitted from improving demand outlook for tractors and SUVs, **CG Power and Industrial Solutions** (India: Industrials) which performed well thanks to continued progress in improving the quality of their franchise alongside robust demand across their end markets and **Tube Investments of India** (India: Consumer Discretionary) which gained as the business reiterated a focus on consistent profitability.

**Portfolio Changes**

The Fund purchased **RBL Bank** (India: Financials), a private bank in the midst of a turnaround, **VST Tillers Tractors** (India: Industrials), India’s leading maker of small farm equipment, and **SKF India** (India: Industrials), India’s largest maker of ball bearings and majority-owned by SKF Sweden.

The Fund exited two long-term holdings **Tata Consultancy Services** (India: Information Technology) to fund more attractive opportunities elsewhere and **Dabur** (India: Consumer Staples) due to high valuations. The Fund also sold **Delta Brac Housing Finance** (Bangladesh: Financials) which faced increased regulatory pressures and deteriorating macroeconomic conditions and **HDFC Life Insurance** (India: Financials) due to complexity in their financials and an increased level of competition in the sector.

**Outlook**

In a scenario of rising geopolitical tensions and macroeconomic uncertainty, the Investment Manager continues to believe that bottom-up analysis, with a focus on company quality and sustainable growth opportunities, is the best way to protect against the risks of investing in the Indian subcontinent. The Fund continues to be positive about the Indian subcontinent as a long-term investment opportunity.

\*Analysing individual companies rather than countries or sectors.

**Cumulative performance as at 31 July 2024**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	12.5	18.4	26.1	56.9	105.6	302.2	439.0
Benchmark return %	9.2	17.7	35.9	62.9	98.0	233.2	289.9

**Discrete performance as at 31 July 2024**

Time period	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20
Fund return %	26.1	7.4	15.9	48.5	(11.8)
Benchmark return %	35.9	1.7	17.9	34.9	(9.9)

\*The Fund was launched on 9 November 2012.

Benchmark: MSCI India Index.

IA Sector: India.

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

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

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

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

**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2024

**Ten largest holdings**

	31 July 2024		31 July 2023	
Stock name	% of Fund	Stock name	% of Fund	
Mahindra & Mahindra	9.55	Mahindra & Mahindra	7.99	
Tube Investments of India	6.04	CG Power & Industrial Solutions	7.27	
HDFC Bank	5.30	HDFC Bank	6.58	
Triveni Turbine	4.57	Tube Investments of India	6.08	
CG Power & Industrial Solutions	4.26	Kotak Mahindra Bank	4.58	
Dr Reddy's Laboratories	3.87	Aavas Financiers	4.21	
Godrej Consumer Products	3.76	Godrej Consumer Products	3.63	
Blue Dart Express	3.71	Marico	3.57	
Aavas Financiers	3.51	Dr Lal PathLabs	3.53	
Dr Lal PathLabs	3.49	Tech Mahindra	3.47	

# Stewart Investors Indian Subcontinent Sustainability Fund

## Portfolio Statement

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
<b>BANGLADESH (31.07.2023 - 1.07%)</b>	<b>2,354</b>	<b>0.31</b>
155,566 Marico Bangladesh	2,354	0.31
<b>INDIA (31.07.2023 - 99.82%)</b>	<b>783,580</b>	<b>103.42</b>
1,707,288 Aavas Financiers	26,591	3.51
370,198 Blue Dart Express	28,127	3.71
59,805 Bosch	19,352	2.55
1,268,950 Carborundum Universal	20,280	2.68
4,695,999 CG Power & Industrial Solutions	32,282	4.26
1,838,898 Cholamandalam Financial	25,969	3.43
412,584 Computer Age Management Services	17,258	2.28
1,347,416 Cyient	21,987	2.90
921,999 Dr Lal PathLabs	26,448	3.49
467,114 Dr Reddy's Laboratories	29,328	3.87
3,450,065 Elgi Equipments	22,179	2.93
1,557,726 GMM Pfaudler	20,930	2.76
2,129,612 Godrej Consumer Products	28,527	3.76
255,821 Havells India	4,384	0.58
2,670,133 HDFC Bank	40,162	5.30
865,422 IndiaMart InterMesh	23,660	3.12
2,932,476 Indian Hotels	17,492	2.31
228,110 Info Edge India	14,938	1.97
1,383,825 Kotak Mahindra Bank	23,303	3.08
1,031,178 KPIT Technologies	17,700	2.34
2,675,265 Mahindra & Mahindra	72,363	9.55
3,845,898 Mahindra & Mahindra Financial Services	10,818	1.43
3,843,457 Marico	24,123	3.18
2,065,481 RBL Bank	4,509	0.60
284,183 SKF India	14,824	1.96
2,806,353 Syngene International	20,976	2.77
3,004,044 Tarsons Products	14,385	1.90
1,269,252 Tata Chemicals	13,219	1.74
1,137,500 Tata Communications	21,027	2.78
1,449,770 Tata Consumer Products	16,013	2.11
55,760 Tata Consumer Products rights 20/8/2024	192	0.03
1,692,896 Tech Mahindra	24,430	3.22
6,231,442 Triveni Turbine	34,592	4.57
1,191,420 Tube Investments of India	45,797	6.04
137,020 VST Tillers Tractors	5,415	0.71
<b>Portfolio of investments</b>	<b>785,934</b>	<b>103.73</b>
<b>Net other liabilities</b>	<b>(28,236)</b>	<b>(3.73)</b>
<b>Total net assets</b>	<b>757,698</b>	<b>100.00</b>

All investments held are listed on an official stock exchange, unless otherwise stated.

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

# Stewart Investors Indian Subcontinent Sustainability Fund

## Comparative Table

for the year ended 31 July 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class A Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	814.01	764.30	666.70
Return before operating charges*	207.62	63.26	110.44
Operating charges	(15.31)	(13.55)	(12.84)
Return after operating charges*	192.31	49.71	97.60
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	1,006.32	814.01	764.30
* after direct transaction costs of:	0.64	0.69	0.53
<b>Performance</b>			
Return after charges (%)	23.63%	6.50%	14.64%
<b>Other information</b>			
Closing net asset value (£'000)	23,731	21,610	84,307
Closing number of shares	2,358,181	2,654,702	11,030,624
Operating charges**	1.73%	1.72%	1.77%
Direct transaction costs	0.07%	0.09%	0.07%
<b>Prices</b>			
Highest share price	1,021.50	860.63	783.51
Lowest share price	801.35	724.06	645.61

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 200.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	427.16	398.10	344.73
Return before operating charges*	109.49	33.05	57.28
Operating charges	(4.34)	(3.99)	(3.91)
Return after operating charges*	105.15	29.06	53.37
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	532.31	427.16	398.10
* after direct transaction costs of:	0.34	0.36	0.27
<b>Performance</b>			
Return after charges (%)	24.62%	7.30%	15.48%
<b>Other information</b>			
Closing net asset value (£'000)	681,373	519,221	332,756
Closing number of shares	128,004,291	121,552,963	83,586,750
Operating charges**	0.93%	0.97%	1.04%
Direct transaction costs	0.07%	0.09%	0.07%
<b>Prices</b>			
Highest share price	540.24	448.81	406.02
Lowest share price	420.67	379.00	335.32

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 200.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (c)	Final 31 July 2023 (c)	Final 31 July 2022 (c)
<b>Share class A Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	583.54	560.67	480.19
Return before operating charges*	161.18	32.78	89.42
Operating charges	(10.90)	(9.91)	(8.94)
Return after operating charges*	150.28	22.87	80.48
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (c)	733.82	583.54	560.67
* after direct transaction costs of:	0.46	0.49	0.38
<b>Performance</b>			
Return after charges (%)	25.75%	4.08%	16.76%
<b>Other information</b>			
Closing net asset value (€'000)	8,500	9,871	10,772
Closing number of shares	1,158,386	1,691,549	1,921,286
Operating charges**	1.72%	1.78%	1.71%
Direct transaction costs	0.07%	0.09%	0.07%
<b>Prices</b>			
Highest share price	744.49	605.37	576.11
Lowest share price	573.79	505.94	480.61

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 200.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (c)	Final 31 July 2023 (c)	Final 31 July 2022 (c)
<b>Share class B Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	184.09	175.62	149.29
Return before operating charges*	51.11	10.24	27.82
Operating charges	(1.93)	(1.77)	(1.49)
Return after operating charges*	49.18	8.47	26.33
Distributions	–	(0.12)	–
Retained distributions on accumulation shares	–	0.12	–
Closing net asset value per share (c)	233.27	184.09	175.62
* after direct transaction costs of:	0.15	0.15	0.12
<b>Performance</b>			
Return after charges (%)	26.72%	4.82%	17.64%
<b>Other information</b>			
Closing net asset value (€'000)	10,982	6,868	939
Closing number of shares	4,707,734	3,730,809	534,897
Operating charges**	0.96%	1.01%	0.91%***
Direct transaction costs	0.07%	0.09%	0.07%
<b>Prices</b>			
Highest share price	236.66	189.80	179.66
Lowest share price	181.35	159.17	150.04

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 200.

\*\*\*The operating charge for the year included a write back of prior year fee accruals. Excluding that adjustment the annualised operating charge had 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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (c)	Final 31 July 2023 (c)	Final 31 July 2022 (c)
<b>Share class B Accumulation (USD share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	214.23	188.77	186.71
Return before operating charges*	54.39	27.29	4.01
Operating charges	(2.06)	(1.83)	(1.95)
Return after operating charges*	52.33	25.46	2.06
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (c)	266.56	214.23	188.77
* after direct transaction costs of:	0.17	0.17	0.14
<b>Performance</b>			
Return after charges (%)	24.43%	13.49%	1.10%
<b>Other information</b>			
Closing net asset value (\$'000)	46,472	46,620	50,046
Closing number of shares	17,433,919	21,762,107	26,511,770
Operating charges**	0.90%	0.94%	1.01%
Direct transaction costs	0.07%	0.09%	0.07%
<b>Prices</b>			
Highest share price	270.78	217.43	215.48
Lowest share price	201.71	181.56	168.02

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 200.

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 2024

	Notes	31 July 2024		31 July 2023	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		177,204		46,209
Revenue	3	5,621		4,943	
Expenses	4	(6,346)		(5,655)	
Interest payable and similar charges	6	(1)		(4)	
<b>Net expense before taxation for the year</b>		<b>(726)</b>		<b>(716)</b>	
Taxation	5	(29,816)		(10,317)	
<b>Net expense after taxation for the year</b>			<b>(30,542)</b>		<b>(11,033)</b>
<b>Total return before distributions</b>			<b>146,662</b>		<b>35,176</b>
Distributions	7		–		(4)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>146,662</b>		<b>35,172</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>591,407</b>		<b>468,002</b>
Amounts receivable on creation of shares	213,550		219,673	
Amounts payable on cancellation of shares	(193,977)		(131,484)	
		19,573		88,189
Dilution adjustment		56		40
Change in net assets attributable to shareholders from investment activities		146,662		35,172
Retained distribution on accumulation shares		–		4
<b>Closing net assets attributable to shareholders</b>		<b>757,698</b>		<b>591,407</b>

Notes to the Financial Statements are on pages 196 to 201.

# Stewart Investors Indian Subcontinent Sustainability Fund

## Balance Sheet

as at 31 July 2024

	Notes	31 July 2024 £'000	31 July 2023 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		785,934	596,692
<b>Current assets</b>			
Debtors	9	4,507	4,918
Cash and bank balances		23,445	18,663
<b>Total assets</b>		<u>813,886</u>	<u>620,273</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	10	<u>(56,188)</u>	<u>(28,866)</u>
<b>Total liabilities</b>		<u>(56,188)</u>	<u>(28,866)</u>
<b>Net assets attributable to shareholders</b>		<u>757,698</u>	<u>591,407</u>

*Notes to the Financial Statements are on pages 196 to 201.*

## Notes to the Financial Statements

as at 31 July 2024

### 1. Accounting basis and policies

Please see pages 19 to 21 for accounting basis and policies.

### 2. Net capital gains

The net capital gains during the year comprise:

	31 July 2024	31 July 2023
	£'000	£'000
Non-derivative securities	177,669	48,112
Forward foreign exchange currency contracts	–	(29)
Currency losses	(458)	(1,867)
Custodial transaction fees	(7)	(7)
Net capital gains	<u>177,204</u>	<u>46,209</u>

### 3. Revenue

	31 July 2024	31 July 2023
	£'000	£'000
Interest from bank deposits	156	240
Overseas non-taxable revenue	5,465	4,703
Total revenue	<u>5,621</u>	<u>4,943</u>

### 4. Expenses

	31 July 2024	31 July 2023
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of these:</b>		
ACD's periodic charge	5,843	5,214
Operating charge rebate	–	(2)
	<u>5,843</u>	<u>5,212</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of these:</b>		
Depositary's fees	59	47
<b>Other expenses:</b>		
Audit fee	11	11
Registrar fees	179	162
Safe custody charges	141	115
Other expenses	113	108
	<u>444</u>	<u>396</u>
Total expenses	<u>6,346</u>	<u>5,655</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 5. Taxation

	31 July 2024 £'000	31 July 2023 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	783	610
Overseas capital gains tax	29,033	9,707
Total taxation (note 5b)	<u>29,816</u>	<u>10,317</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2023 - 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	(726)	(716)
Corporation tax of 20% (2023: 20%)	(145)	(143)
Effects of:		
Irrecoverable overseas tax	783	610
Movement in unrecognised tax losses	1,243	1,079
Overseas capital gains tax	29,033	9,707
Overseas non-taxable revenue*	(1,093)	(941)
Prior year adjustment to tax losses	(5)	5
Total tax charge for year (note 5a)	<u>29,816</u>	<u>10,317</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 taxation:

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

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

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £12,669,402 (31/07/23: £11,426,624); 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 2024 £'000	31 July 2023 £'000
Bank interest	1	4
Total interest payable and similar charges	<u>1</u>	<u>4</u>

## 7. Distributions

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

	31 July 2024 £'000	31 July 2023 £'000
Interim distribution	–	–
Final distribution	–	4
	–	4
Add: revenue deducted on cancellation of shares	1	–
Deduct: revenue received on creation of shares	(1)	–
Net distributions for the year	<u>–</u>	<u>4</u>

Details of the distribution per share are set out in the Distribution Tables on pages 202 and 203.



## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 8. Movement between net expense and net distributions

	31 July 2024	31 July 2023
	£'000	£'000

The distributable amount has been calculated as follows:

Net expense after taxation	(30,542)	(11,033)
Overseas capital gains tax	29,033	9,707
Revenue deficit	1,509	1,330
Net distributions for the year	–	4

## 9. Debtors

	31 July 2024	31 July 2023
	£'000	£'000

Accrued revenue	1,738	1,240
Amounts receivable for creation of shares	2,760	3,670
Overseas tax recoverable	6	6
Prepaid expenses	3	2
Total debtors	4,507	4,918

## 10. Other creditors

	31 July 2024	31 July 2023
	£'000	£'000

Accrued expenses	702	587
Amounts payable for cancellation of shares	1,717	1,571
Overseas capital gains tax	44,834	23,089
Purchases awaiting settlement	8,935	3,619
Total other creditors	56,188	28,866

## 11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	£'000	£'000	£'000	£'000
Equities	125,789	157,773	114,696	68,441
Trades in the year before transaction costs	125,789	157,773	114,696	68,441
<b>Commissions</b>				
Equities	99	116	(95)	(66)
Total commissions	99	116	(95)	(66)
<b>Taxes</b>				
Equities	161	201	(126)	(75)
Total taxes	161	201	(126)	(75)
Total costs	260	317	(221)	(141)
<b>Total net trades in the year after transaction costs</b>	<b>126,049</b>	<b>158,090</b>	<b>114,475</b>	<b>68,300</b>

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	%	%	%	%
<b>Commissions</b>				
Equities	0.08	0.07	0.08	0.10
<b>Taxes</b>				
Equities	0.13	0.13	0.11	0.11

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

	31 July 2024	31 July 2023
	%	%
Commissions	0.03	0.04
Taxes	0.04	0.05
Total costs	0.07	0.09

## Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.20% (31/07/23: 0.12%).

## 12. Contingent liabilities and commitments

As at 31 July 2024, the Fund had no contingent liabilities (31/07/23: £nil) and no commitments (31/07/23: £nil).

## 13. Risk

## General

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

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

## (a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £157,187,000 (31/07/23: £119,338,000).

## (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 2024, 3.09% (31/07/23: 3.16%) of the Fund's assets were interest-bearing.

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

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

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

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 13. Risk (continued)

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

As at 31 July 2024, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2024		31 July 2023	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Bangladeshi taka	2,126		5,993	
Euro	287		126	
Indian rupee	731,789		565,413	
Singapore dollar	4		2,414	
US dollar	299		2,298	
Total	<u>734,505</u>		<u>576,244</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 approximately £36,725,000 (31/07/2023: £28,812,000).

## (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 £565,107 (31/07/23: £441,636) 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 Clearstream Banking S.A. held material shareholdings in the Fund during the year to 31 July 2024, and at the year end held 25.9%, 11.3% and 10.2% of the Fund's shares in issue, respectively (31/07/23: Hargreaves Lansdown Nominees Limited and The Bat Hanadiv Foundation No.3 held 23.2% and 11.1% respectively).

## 15. Share classes

The Fund has five share classes in issue.

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

	31 July 2024	31 July 2023	31 July 2022
	%	%	%
Share class A Accumulation	1.60	1.60	1.70
Share class B Accumulation	0.85	0.85	0.95
Share class A Accumulation (EUR)	1.60	1.60	1.70
Share class B Accumulation (EUR)	0.85	0.85	0.95
Share class B Accumulation (USD)	0.85	0.85	0.95

\*\*The ACD's periodic charges were reduced from November 2022.

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 189 to 193 pages 189 to 193 pages 189 to 193.

The distributions per share class are given in the Distribution Tables on pages 202 and 203.

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 15. Share classes (continued)

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2023 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2024 Closing shares in issue
Share class A Accumulation	2,654,702	479,568	(713,010)	(63,079)	2,358,181
Share class B Accumulation	121,552,963	43,582,628	(37,251,150)	119,850	128,004,291
Share class A Accumulation (EUR)	1,691,549	31,478	(564,641)	-	1,158,386
Share class B Accumulation (EUR)	3,730,809	2,729,677	(1,752,752)	-	4,707,734
Share class B Accumulation (USD)	21,762,107	307,233	(4,635,421)	-	17,433,919

## 16. Fair value

Valuation technique	31 July 2024		31 July 2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	785,934	-	592,256	-
Level 2	-	-	4,436	-
Level 3	-	-	-	-
Total fair value	785,934	-	596,692	-

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 2024

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2023

Final – Shares purchased before 1 February 2024

Group 2 Interim – Shares purchased between 1 August 2023 and 31 January 2024

Final – Shares purchased between 1 February 2024 and 31 July 2024

### Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
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 30/09/2024	Distributions paid 30/09/2023
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 30/09/2024	Distributions paid 30/09/2023
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 2024

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

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	0.1158
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	0.1158

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 30/09/2024	Distributions paid 30/09/2023
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

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

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

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

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

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

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

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

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

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

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

# Stewart Investors European (ex UK) Sustainability Fund

## Authorised Fund Manager's Report

for the year ended 31 July 2024

### 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 contribute to, and benefit from, 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 will only use derivatives for Efficient Portfolio Management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

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

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2024

The Fund might also experience the following risks:

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

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

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

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

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

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

### Performance

The Fund rose by 1.0% in sterling terms over the twelve months to 31 July 2024 (net of fees and tax for the B GBP Accumulation share class).

Detractors to performance included **Alfen** (Netherlands: Industrials), which was impacted by pressures in their electric vehicle charging station segment, **Jerónimo Martins** (Portugal: Consumer Staples) which was weak over market fears about price deflation and intensifying competition, and **Carl Zeiss Meditec** (Germany: Health Care) which was affected by tighter customer budgets and weakness in China. **Alfen** was sold during the period.

Positive contributors included **Nexans** (France: Industrials), which continues to benefit from structural trends towards electricity grid upgrades and industrial electrification, and **Addtech** (Sweden: Industrials) and **Indutrade** (Sweden: Industrials) which both enjoyed resilient internal growth across their diversified end customer markets.

### Portfolio Changes

Significant new purchases included **Allegro** (Poland: Consumer Discretionary), Poland's number one e-commerce platform which is expanding into Eastern Europe, **Wolters Kluwer** (Netherlands: Industrials), which offers critical information and software to medical, legal and business organisations and **Endava** (United States: Information Technology), a founder-led digital consultancy well-positioned for the structural trend of digitalisation.

The Fund exited **Teqinion** (Sweden: Industrials) due to lower conviction and confidence in the scalability of the business, **ALK-Abellø** (Denmark: Health Care) due to valuation concerns, and **Komerní banka** (Czech Republic: Financials) in preference for other opportunities.

### Outlook

The Investment Manager believes that the Fund has a portfolio of great sustainability companies which are adaptable, high-quality, with consistent cash flow capabilities and strong competitive positions in different market segments. The leaders of these companies understand the value of staying close to their customers. They steward their balance sheets carefully. They ensure their companies are as well placed to deal with emergent risks as they are to capitalise on long-term opportunities. The Fund will stay focused on the long-term, fundamental prospects of the companies held and those being watched closely. While the composition of the portfolio is in good shape, the Investment Manager will keep searching for companies that might improve overall portfolio risk-return characteristics.

### Cumulative performance as at 31 July 2024

Time period	3 mths	6 mths	1 yr	Since launch*
Fund return %	2.2	(0.4)	1.0	1.4
Benchmark return %	1.7	5.9	10.1	21.7



**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2024

Discrete performance as at 31 July 2024

Time period	12 mths to 31/07/24	12 mths to 31/07/23
Fund return %	1.0	2.0
Benchmark return %	10.1	15.1

*\*The Fund was launched on 25 January 2022.*

*Benchmark: MSCI Europe ex UK Index.*

*IA Sector: Europe ex UK.*

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

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

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

Ten largest holdings

Stock name	31 July 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
Roche	5.82	Roche	4.52	
Nexans	4.51	DiaSorin	4.31	
DiaSorin	3.96	Infineon Technologies	3.95	
Assa Abloy	3.75	BioMerieux	3.92	
Deutsche Post	3.63	Deutsche Post	3.88	
BioMerieux	3.57	Atlas Copco	3.60	
Atlas Copco	3.57	Jeronimo Martins	3.57	
Indutrade	3.48	Adyen	3.32	
Novonesis (Novozymes) B	3.38	Alfen	3.28	
Alcon	3.14	Teqnon AB	3.25	

## Portfolio Statement

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
<b>CZECH REPUBLIC (31.07.2023 - 1.69%)</b>	-	-
<b>DENMARK (31.07.2023 - 8.47%)</b>	219	6.68
482 Coloplast	49	1.50
2,241 Novonesis (Novozymes) B	111	3.38
432 Ringkjoebing Landbobank	59	1.80
<b>FINLAND (31.07.2023 - 1.98%)</b>	95	2.90
2,608 Elisa	95	2.90
<b>FRANCE (31.07.2023 - 6.71%)</b>	332	10.12
472 Air Liquide	67	2.04
1,424 BioMerieux	117	3.57
1,469 Nexans	148	4.51
<b>GERMANY (31.07.2023 - 20.05%)</b>	510	15.54
1,162 Bechtle	40	1.22
806 Beiersdorf	91	2.77
1,036 Carl Zeiss Meditec	56	1.70
3,426 Deutsche Post	119	3.63
3,772 Infineon Technologies	102	3.11
799 Nemetschek	59	1.80
195 Sartorius pref.	43	1.31
<b>ITALY (31.07.2023 - 4.31%)</b>	130	3.96
1,525 DiaSorin	130	3.96
<b>NETHERLANDS (31.07.2023 - 6.60%)</b>	129	3.93
91 Adyen	87	2.65
322 Wolters Kluwer	42	1.28
<b>NORWAY (31.07.2023 - 0.53%)</b>	-	-
<b>POLAND (31.07.2023 - 0.00%)</b>	142	4.33
9,357 Allegro.eu	67	2.04
1,085 Dino Polska	75	2.29
<b>PORTUGAL (31.07.2023 - 3.57%)</b>	95	2.90
6,967 Jeronimo Martins	95	2.90
<b>SPAIN (31.07.2023 - 0.88%)</b>	48	1.46
7,288 Bankinter	48	1.46
<b>SWEDEN (31.07.2023 - 17.08%)</b>	583	17.77
3,546 Addtech	89	2.71
5,199 Assa Abloy	123	3.75
8,394 Atlas Copco	117	3.57
4,995 Indutrade	114	3.48
9,214 Svenska Handelsbanken	72	2.19
1,675 Vitec Software	68	2.07
<b>SWITZERLAND (31.07.2023 - 22.73%)</b>	777	23.68
1,392 Alcon	103	3.14
171 Belimo	80	2.44
77 Inficon	89	2.71
25 LEM	28	0.85

**Portfolio Statement**

(continued)

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
1,750 Naturenergie	59	1.80
696 Roche	191	5.82
703 SFS	80	2.44
258 Sika	61	1.86
298 Tecan	86	2.62
<b>UNITED STATES (31.07.2023 - 2.36%)</b>	<b>148</b>	<b>4.51</b>
2,188 Endava	54	1.65
559 EPAM Systems	94	2.86
<b>Portfolio of investments</b>	<b>3,208</b>	<b>97.78</b>
<b>Net other assets</b>	<b>73</b>	<b>2.22</b>
<b>Total net assets</b>	<b>3,281</b>	<b>100.00</b>

All investments held are listed on an official stock exchange, unless otherwise stated.

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

# Stewart Investors European (ex UK) Sustainability Fund

## Comparative Table

for the year ended 31 July 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	100.61	98.39	100.00
Return before operating charges*	1.29	2.86	(1.28)
Operating charges	(0.64)	(0.64)	(0.33)
Return after operating charges*	0.65	2.22	(1.61)
Distributions	(0.93)	(0.96)	(0.70)
Retained distributions on accumulation shares	0.93	0.96	0.70
Closing net asset value per share (p)	101.26	100.61	98.39
* after direct transaction costs of:	0.03	0.03	0.01
<b>Performance</b>			
Return after charges (%)	0.65%	2.26%	(1.61%)
<b>Other information</b>			
Closing net asset value (£'000)	1,094	1,022	984
Closing number of shares	1,080,492	1,015,271	1,000,000
Operating charges**	0.65%	0.65%	0.65%
Direct transaction costs	0.03%	0.03%	0.07%
<b>Prices</b>			
Highest share price	105.97	104.89	106.58
Lowest share price	85.23	87.70	86.01

This share class was launched on 25 January 2022.

\*\*The ACD's periodic charge and related comparatives are given in Note 13, on page 217.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	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	100.99	98.51	100.00
Return before operating charges*	1.30	2.87	(1.29)
Operating charges	(0.40)	(0.39)	(0.20)
Return after operating charges*	0.90	2.48	(1.49)
Distributions	(1.18)	(1.21)	(0.81)
Retained distributions on accumulation shares	1.18	1.21	0.81
Closing net asset value per share (p)	101.89	100.99	98.51
* after direct transaction costs of:	0.03	0.03	0.01
<b>Performance</b>			
Return after charges (%)	0.89%	2.52%	(1.49%)
<b>Other information</b>			
Closing net asset value (£'000)	2,187	1,811	1,570
Closing number of shares	2,146,232	1,794,267	1,593,700
Operating charges**	0.40%	0.40%	0.40%
Direct transaction costs	0.03%	0.03%	0.07%
<b>Prices</b>			
Highest share price	106.50	105.15	106.63
Lowest share price	85.60	87.84	86.10

This share class was launched on 25 January 2022.

\*\*The ACD's periodic charge and related comparatives are given in Note 13, on page 217.

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 year ended 31 July 2024

	Notes	31 July 2024		31 July 2023	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		2		35
Revenue	3	56		51	
Expenses	4	(13)		(12)	
<b>Net revenue before taxation for the year</b>		<u>43</u>		<u>39</u>	
Taxation	5	(10)		(9)	
<b>Net revenue after taxation for the year</b>			<u>33</u>		<u>30</u>
<b>Total return before distributions</b>			<u>35</u>		<u>65</u>
Distributions	6		(33)		(30)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u><u>2</u></u>		<u><u>35</u></u>

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

for the year ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		2,833		2,554
Amounts receivable on creation of shares	505		261	
Amounts payable on cancellation of shares	(94)		(48)	
		<u>411</u>		<u>213</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		2		35
Retained distribution on accumulation shares		35		31
<b>Closing net assets attributable to shareholders</b>		<u><u>3,281</u></u>		<u><u>2,833</u></u>

Notes to the Financial Statements are on pages 213 to 217.

# Stewart Investors European (ex UK) Sustainability Fund

## Balance Sheet

as at 31 July 2024

	Notes	31 July 2024 £'000	31 July 2023 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		3,208	2,747
<b>Current assets</b>			
Debtors	7	4	6
Cash and bank balances		101	117
<b>Total assets</b>		<u>3,313</u>	<u>2,870</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	8	(32)	(37)
<b>Total liabilities</b>		<u>(32)</u>	<u>(37)</u>
<b>Net assets attributable to shareholders</b>		<u>3,281</u>	<u>2,833</u>

Notes to the Financial Statements are on pages 213 to 217.

## Notes to the Financial Statements

as at 31 July 2024

### 1. Accounting basis and policies

Please see pages 19 to 21 for accounting basis and policies.

### 2. Net capital gains

The net capital gains during the year comprise:

	31 July 2024	31 July 2023
	£'000	£'000
Non-derivative securities	4	35
Currency (losses)/gains	(1)	1
Custodial transaction fees	(1)	(1)
Net capital gains	<u>2</u>	<u>35</u>

### 3. Revenue

	31 July 2024	31 July 2023
	£'000	£'000
Interest from bank deposits	1	2
Overseas non-taxable revenue	52	47
Overseas taxable revenue	3	2
Total revenue	<u>56</u>	<u>51</u>

### 4. Expenses

	31 July 2024	31 July 2023
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of these:</b>		
ACD's periodic charge	11	10
Operating charge rebate	(64)	(64)
	<u>(53)</u>	<u>(54)</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	11
Registrar fees	–	2
Safe custody charges	5	6
Other expenses	20	17
	<u>36</u>	<u>36</u>
Total expenses	<u>13</u>	<u>12</u>



## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 5. Taxation

	31 July 2024 £'000	31 July 2023 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	10	9
Total taxation (note 5b)	10	9
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2023 - 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	43	39
Corporation tax of 20% (2023: 20%)	9	8
Effects of:		
Irrecoverable overseas tax	10	9
Movement in unrecognised tax losses	2	2
Overseas non-taxable revenue*	(11)	(10)
Total tax charge for year (note 5a)	10	9

\*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 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 £3,605 (31/07/23: £1,741); 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 2024 £'000	31 July 2023 £'000
Interim distribution	–	1
Final distribution	35	30
	35	31
Add: revenue deducted on cancellation of shares	–	–
Deduct: revenue received on creation of shares	(2)	(1)
Net distributions for the year	33	30

Details of the distribution per share are set out in the Distribution Tables on page 218.

## 7. Debtors

	31 July 2024 £'000	31 July 2023 £'000
Amounts receivable for creation of shares	–	3
Overseas tax recoverable	4	2
Prepaid expenses	–	1
Total debtors	4	6

Notes to the Financial Statements

(continued)

as at 31 July 2024

8. Other creditors

	31 July 2024	31 July 2023
	£'000	£'000
Accrued expenses	32	37
Total other creditors	<u>32</u>	<u>37</u>

9. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	£'000	£'000	£'000	£'000
Equities	975	905	517	486
Trades in the year before transaction costs	975	905	517	486
<b>Commissions</b>				
Total commissions	–	–	–	–
<b>Taxes</b>				
Total taxes	–	–	–	–
Total costs	–	–	–	–
<b>Total net trades in the year after transaction costs</b>	<u>975</u>	<u>905</u>	<u>517</u>	<u>486</u>

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

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	%	%	%	%
<b>Commissions</b>				
Equities	0.04	0.03	0.04	0.04
<b>Taxes</b>				
Equities	0.04	0.04	–	–

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

	31 July 2024	31 July 2023
	%	%
Commissions	0.02	0.02
Taxes	0.01	0.01
Total costs	<u>0.03</u>	<u>0.03</u>

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.12% (31/07/23: 0.13%).

10. Contingent liabilities and commitments

As at 31 July 2024, the Fund had no contingent liabilities (31/07/23: £nil) and no commitments (31/07/23: £nil).

11. Risk

General

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

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

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £642,000 (31/07/23: £549,000).

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 11. Risk (continued)

## (b) Interest-rate risk

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

As at 31 July 2024, 3.08% (31/07/23: 4.13%) 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 2024, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2024	31 July 2023
	Total	Total
	£'000	£'000
Czech Republic koruna	–	48
Danish krone	220	240
Euro	1,350	1,254
Norwegian krone	–	15
Polish zloty	142	–
Swedish krona	583	484
Swiss franc	777	643
US dollar	149	69
Total	<u>3,221</u>	<u>2,753</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 approximately £161,000 (31/07/23: £138,000).

## (d) Leverage

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

## 12. Related parties

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

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £1,021 (31/07/23: £909) 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.

As at 31 July 2024, First Sentier Seed Trust No1 a related party of the ACD, owned 62.0% of the net asset value of the Fund (31/07/23: 71.2%).

## Material shareholders

First Sentier Seed Trust No1 and Caceis UK Nominees held material shareholdings in the Fund during the year to 31 July 2024 and, at the period end, held 62.0% and 26.5% of the Fund's shares in issue, respectively (31/07/23: First Sentier Seed Trust No1 and RBC Investor Services Bank SA held 71.2% and 18.6% respectively).

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 13. Share classes

The Fund has two share classes in issue.

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

	31 July 2024	31 July 2023	31 July 2022
	%	%	%
Share class B Accumulation	0.55	0.55	0.55
Share class E Accumulation	0.30	0.30	0.30

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 209 and 210.

The distributions per share class are given in the Distribution Tables on page 218.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2023			31 July 2024
	Opening			Closing shares
	shares in issue	Creations	Cancellations	converted in issue
Share class B Accumulation	1,015,271	96,835	(31,614)	1,080,492
Share class E Accumulation	1,794,267	412,922	(60,957)	2,146,232

## 14. Fair value

Valuation technique	31 July 2024		31 July 2023	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	3,208	-	2,747	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	3,208	-	2,747	-

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

for the year ended 31 July 2024

### Distribution in pence per share

Group 1 Interim – Shares purchased before 1 August 2023

Final – Shares purchased before 1 February 2024

Group 2 Interim – Shares purchased between 1 August 2023 and 31 January 2024

Final – Shares purchased between 1 February 2024 and 31 July 2024

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.9270	–	0.9270	0.9584
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.0298	0.8972	0.9270	0.9584

### Share class E Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.0036	–	0.0036	0.0780
Final	1.1788	–	1.1788	1.1281
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.0036	0.0036	0.0780
Final	0.3302	0.8486	1.1788	1.1281

### 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 2024

### Investment Objective and Policy

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

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

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

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

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

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

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

### Risks and reward profile

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

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

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 1.3% in sterling terms over 12 months and provided cumulative returns of 9.2% and 12.3% over three and five years respectively, to the end of July 2024 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Taiwan Semiconductor Manufacturing (TSMC)**, which rose as it continued to benefit from AI-related demand for its cutting-edge chips. **ICICI Lombard General Insurance** reported better-than-expected profit after tax, largely driven by higher investment income. On the negative side, **Tsingtao Brewery** weakened despite reporting reasonable earnings results and a positive growth outlook. **TravelSky Technology** declined after issuing a surprise profit warning.

**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2024

**Portfolio Changes**

New purchases included **NetEase**, the second largest gaming company in China. The company has a portfolio of mid-sized games with sustained popularity among users. It also has a strong list of new games that should support its growth prospects. The Fund also purchased **Bank Rakyat Indonesia (BRI)**, a leading micro-finance lender in Indonesia with high returns on assets and solid business operations that is hard to replicate. Microloans and ultra-microloans (small business loans) are a large social contributor to the 37 million borrowers in Indonesia who cannot otherwise access formal credit.

The Fund sold **JD.com** and **Maruti Suzuki India** to consolidate the portfolio.

**Outlook**

Competitive advantages in the form of strong brands, distribution advantages, cost leadership or simply providing a service/product that customers cannot live without, are the main traits that characterise the Investment Manager's portfolio companies. The Investment Manager believes the current correction in share prices presents an excellent opportunity for long-term investors like themselves to accumulate leading franchises at attractive prices. The Investment Manager believes the Fund's holdings continue to offer long-term attractive growth opportunities, with attractive earnings growth and reasonable valuations.

**Cumulative performance as at 31 July 2024**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	(3.4)	9.2	1.3	9.2	12.3	–	31.5
Benchmark return %	2.2	12.1	6.4	(0.4)	12.7	–	20.6

**Discrete performance as at 31 July 2024**

Time period	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20
Fund return %	1.3	7.1	0.6	19.6	(14.0)
Benchmark return %	6.4	2.5	(8.7)	13.9	(0.6)

\*The Fund was launched on 1 December 2017.

Benchmark: MSCI Emerging Markets Index.

IA Sector: Global Emerging Markets.

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

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

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

**Ten largest holdings**

Stock name	31 July 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
Taiwan Semiconductor Manufacturing		7.51	Alsea	6.63
HDFC Bank		7.06	HDFC Bank	5.91
ICICI Bank		6.21	ICICI Bank	5.50
ICICI Lombard General Insurance		6.01	JD.com	4.95
Alsea		5.32	Tencent	4.55
Tencent		5.21	ICICI Lombard General Insurance	4.40
Prosus		4.17	Taiwan Semiconductor Manufacturing	4.31
Tsingtao Brewery		3.67	Prosus	3.79
Credicorp		3.60	Despegar.com	3.69
MercadoLibre		3.34	Tsingtao Brewery	3.66

# FSSA Global Emerging Markets Focus Fund

## Portfolio Statement

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
<b>NETHERLANDS (31.07.2023 - 3.79%)</b>	<b>3,520</b>	<b>4.17</b>
129,557 Prosus	3,520	4.17
<b>POLAND (31.07.2023 - 0.00%)</b>	<b>756</b>	<b>0.90</b>
10,946 Dino Polska	756	0.90
<b>CHINA (31.07.2023 - 28.39%)</b>	<b>18,073</b>	<b>21.42</b>
328,000 Anta Sports Products	2,292	2.72
73,000 Chongqing Brewery	487	0.58
473,400 H World	1,109	1.32
73,000 NetEase	1,064	1.26
53,400 Shenzhen Mindray Bio-Medical Electronics	1,479	1.75
284,182 Sichuan Swellfun	1,149	1.36
111,000 Silergy	1,175	1.39
121,900 Tencent	4,400	5.21
1,024,000 TravelSky Technology	899	1.07
622,000 Tsingtao Brewery	3,096	3.67
39,100 Yum China	923	1.09
<b>HONG KONG (31.07.2023 - 2.58%)</b>	<b>777</b>	<b>0.92</b>
320,000 China Resources Beer	777	0.92
<b>INDIA (31.07.2023 - 27.54%)</b>	<b>22,049</b>	<b>26.13</b>
30,513 Colgate-Palmolive India	967	1.15
55,630 Computer Age Management Services	2,327	2.76
396,193 HDFC Bank	5,959	7.06
463,476 ICICI Bank	5,241	6.21
270,415 ICICI Lombard General Insurance	5,075	6.01
106,306 Syngene International	794	0.94
90,040 United Breweries	1,686	2.00
<b>INDONESIA (31.07.2023 - 1.63%)</b>	<b>4,088</b>	<b>4.84</b>
3,153,900 Bank Central Asia	1,548	1.83
11,337,000 Bank Rakyat Indonesia Persero	2,540	3.01
<b>PHILIPPINES (31.07.2023 - 0.45%)</b>	<b>-</b>	<b>-</b>
<b>SOUTH KOREA (31.07.2023 - 3.42%)</b>	<b>1,346</b>	<b>1.60</b>
13,112 Amorepacific	1,346	1.60
<b>TAIWAN (31.07.2023 - 5.26%)</b>	<b>6,342</b>	<b>7.51</b>
287,000 Taiwan Semiconductor Manufacturing	6,342	7.51
<b>VIETNAM (31.07.2023 - 0.00%)</b>	<b>1,150</b>	<b>1.36</b>
289,945 FPT	1,150	1.36
<b>EGYPT (31.07.2023 - 1.85%)</b>	<b>1,198</b>	<b>1.42</b>
898,501 Commercial International Bank Egypt	1,198	1.42
<b>SOUTH AFRICA (31.07.2023 - 3.46%)</b>	<b>2,780</b>	<b>3.29</b>
22,909 Capitec Bank	2,780	3.29
<b>MEXICO (31.07.2023 - 10.30%)</b>	<b>9,267</b>	<b>10.98</b>
1,917,700 Alsea	4,490	5.32
250,105 Qualitas Controladora	1,783	2.11



# FSSA Global Emerging Markets Focus Fund

## Portfolio Statement

(continued)

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
413,100 Regional	2,322	2.75
259,500 Wal-Mart de Mexico	672	0.80
<b>ARGENTINA (31.07.2023 - 4.76%)</b>	<b>2,640</b>	<b>3.13</b>
292,122 Despegar.com	2,640	3.13
<b>BRAZIL (31.07.2023 - 0.75%)</b>	<b>3,030</b>	<b>3.59</b>
242,900 Raia Drogasil	923	1.09
551,900 Totvs	2,107	2.50
<b>PERU (31.07.2023 - 3.17%)</b>	<b>3,043</b>	<b>3.60</b>
22,914 Credicorp	3,043	3.60
<b>URUGUAY (31.07.2023 - 0.00%)</b>	<b>2,818</b>	<b>3.34</b>
2,169 MercadoLibre	2,818	3.34
<b>Portfolio of investments</b>	<b>82,877</b>	<b>98.20</b>
<b>Net other assets</b>	<b>1,516</b>	<b>1.80</b>
<b>Total net assets</b>	<b>84,393</b>	<b>100.00</b>

All investments held are listed on an official stock exchange, unless otherwise stated.

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

# FSSA Global Emerging Markets Focus Fund

## Comparative Table

for the year ended 31 July 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	129.72	121.14	119.83
Return before operating charges*	3.03	9.69	2.71
Operating charges	(1.03)	(1.11)	(1.40)
Return after operating charges*	2.00	8.58	1.31
Distributions	(1.45)	(0.84)	(0.05)
Retained distributions on accumulation shares	1.45	0.84	0.05
Closing net asset value per share (p)	131.72	129.72	121.14
* after direct transaction costs of:	0.18	0.33	0.10
<b>Performance</b>			
Return after charges (%)	1.54%	7.08%	1.09%
<b>Other information</b>			
Closing net asset value (£'000)	26,244	27,254	4,297
Closing number of shares	19,924,088	21,009,466	3,547,187
Operating charges**	0.80%	0.88%	1.10%
Direct transaction costs	0.14%	0.26%	0.08%
<b>Prices</b>			
Highest share price	141.40	137.34	131.94
Lowest share price	118.29	112.67	111.42

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 234.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	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	131.18	122.22	120.64
Return before operating charges*	3.07	9.79	2.70
Operating charges	(0.78)	(0.83)	(1.12)
Return after operating charges*	2.29	8.96	1.58
Distributions	(1.73)	(1.10)	(0.32)
Retained distributions on accumulation shares	1.73	1.10	0.32
Closing net asset value per share (p)	133.47	131.18	122.22
* after direct transaction costs of:	0.19	0.33	0.10
<b>Performance</b>			
Return after charges (%)	1.75%	7.33%	1.31%
<b>Other information</b>			
Closing net asset value (£'000)	58,120	35,852	63,909
Closing number of shares	43,544,847	27,331,086	52,291,765
Operating charges**	0.60%	0.65%	0.90%
Direct transaction costs	0.14%	0.26%	0.08%
<b>Prices</b>			
Highest share price	143.22	138.72	132.90
Lowest share price	119.73	113.78	112.30

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 234.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (c)	Final 31 July 2023 (c)	Final 31 July 2022 (c)
<b>Share class B Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	133.38	127.38	123.82
Return before operating charges*	5.42	7.16	5.01
Operating charges	(1.05)	(1.16)	(1.45)
Return after operating charges*	4.37	6.00	3.56
Distributions	(1.52)	(0.79)	–
Retained distributions on accumulation shares	1.52	0.79	–
Closing net asset value per share (c)	137.75	133.38	127.38
* after direct transaction costs of:	0.19	0.33	0.10
<b>Performance</b>			
Return after charges (%)	3.28%	4.71%	2.88%
<b>Other information</b>			
Closing net asset value (€'000)	34	33	77
Closing number of shares	24,526	24,526	60,263
Operating charges**	0.80%	0.91%	1.10%
Direct transaction costs	0.14%	0.26%	0.08%
<b>Prices</b>			
Highest share price	145.56	136.90	137.73
Lowest share price	120.80	114.98	116.61

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 234.

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 2024

**Net Asset Value and Operating Charges Figure**

Final 31 July 2024  
(c)

**Share class Z Accumulation (USD share class)**

**Change in net assets per share**

Opening net asset value per share	100.00
Return before operating charges*	9.13
Operating charges	(0.02)
Return after operating charges*	9.11
Distributions	(1.45)
Retained distributions on accumulation shares	1.45
Closing net asset value per share (c)	109.11

\* after direct transaction costs of:

0.07

**Performance**

Return after charges (%) 9.11%

**Other information**

Closing net asset value (\$'000) 1

Closing number of shares 1,000

Operating charges\*\* 0.05%

Direct transaction costs 0.14%

**Prices**

Highest share price 115.65

Lowest share price 100.00

This share class was launched on 15 February 2024.

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 234.

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 Global Emerging Markets Focus Fund

## Statement of Total Return

for the year ended 31 July 2024

	Notes	31 July 2024		31 July 2023	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		975		2,114
Revenue	3	1,355		918	
Expenses	4	(467)		(422)	
Interest payable and similar charges	6	(2)		(4)	
<b>Net revenue before taxation for the year</b>		<b>886</b>		<b>492</b>	
Taxation	5	(622)		(317)	
<b>Net revenue after taxation for the year</b>			<b>264</b>		<b>175</b>
<b>Total return before distributions</b>			<b>1,239</b>		<b>2,289</b>
Distributions	7		(874)		(435)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>365</b>		<b>1,854</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>63,134</b>		<b>68,270</b>
Amounts receivable on creation of shares	63,158		67,390	
Amounts payable on cancellation of shares	(43,381)		(75,055)	
		19,777		(7,665)
Dilution adjustment		101		246
Change in net assets attributable to shareholders from investment activities		365		1,854
Retained distribution on accumulation shares		1,016		429
<b>Closing net assets attributable to shareholders</b>		<b>84,393</b>		<b>63,134</b>

Notes to the Financial Statements are on pages 229 to 234.

# FSSA Global Emerging Markets Focus Fund

## Balance Sheet

as at 31 July 2024

	Notes	31 July 2024 £'000	31 July 2023 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		82,877	61,460
<b>Current assets</b>			
Debtors	9	1,137	800
Cash and bank balances		1,563	1,356
<b>Total assets</b>		<u>85,577</u>	<u>63,616</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	10	(1,184)	(482)
<b>Total liabilities</b>		<u>(1,184)</u>	<u>(482)</u>
<b>Net assets attributable to shareholders</b>		<u>84,393</u>	<u>63,134</u>

Notes to the Financial Statements are on pages 229 to 234.

## Notes to the Financial Statements

as at 31 July 2024

### 1. Accounting basis and policies

Please see pages 19 to 21 for accounting basis and policies.

### 2. Net capital gains

The net capital gains during the year comprise:

	31 July 2024	31 July 2023
	£'000	£'000
Non-derivative securities	1,096	2,285
Currency losses	(112)	(156)
Custodial transaction fees	(9)	(15)
Net capital gains	<u>975</u>	<u>2,114</u>

### 3. Revenue

	31 July 2024	31 July 2023
	£'000	£'000
Interest from bank deposits	9	6
Overseas non-taxable revenue	1,203	680
Overseas non-taxable stock dividends	136	227
Overseas taxable revenue	7	5
Total revenue	<u>1,355</u>	<u>918</u>

### 4. Expenses

	31 July 2024	31 July 2023
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of these:</b>		
ACD's periodic charge	440	390
Operating charge rebate	(202)	(137)
	<u>238</u>	<u>253</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	13	12
Registrar fees	58	26
Safe custody charges	25	26
Other expenses	103	75
	<u>199</u>	<u>139</u>
Total expenses	<u>467</u>	<u>422</u>



Notes to the Financial Statements

(continued)

as at 31 July 2024

5. Taxation

	31 July 2024 £'000	31 July 2023 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	12	54
Overseas capital gains tax	610	263
Total taxation (note 5b)	622	317
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2023 - 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	886	492
Corporation tax of 20% (2023: 20%)	177	98
Effects of:		
Irrecoverable overseas tax	12	53
Movement in unrecognised tax losses	79	83
Overseas capital gains tax	610	263
Overseas non-taxable revenue*	(268)	(180)
Relief on overseas tax expensed	12	–
Total tax charge for year (note 5a)	622	317

\*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 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 £526,725 (31/07/23: £448,014); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2024 £'000	31 July 2023 £'000
Bank interest	2	4
Total interest payable and similar charges	2	4

7. Distributions

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

	31 July 2024 £'000	31 July 2023 £'000
Interim distribution	100	159
Final distribution	916	270
	1,016	429
Add: revenue deducted on cancellation of shares	116	129
Deduct: revenue received on creation of shares	(258)	(123)
Net distributions for the year	874	435

Details of the distribution per share are set out in the Distribution Tables on pages 235 and 236.

Notes to the Financial Statements

(continued)

as at 31 July 2024

8. Movement between net revenue and net distributions

	31 July 2024 £'000	31 July 2023 £'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	264	175
Expenses charged to capital	–	(3)
Overseas capital gains tax	610	263
Net distributions for the year	874	435

9. Debtors

	31 July 2024 £'000	31 July 2023 £'000
Accrued revenue	159	128
Amounts receivable for creation of shares	978	669
Prepaid expenses	–	3
Total debtors	1,137	800

10. Other creditors

	31 July 2024 £'000	31 July 2023 £'000
Accrued expenses	105	113
Amounts payable for cancellation of shares	291	137
Overseas capital gains tax	670	232
Purchases awaiting settlement	118	–
Total other creditors	1,184	482

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2024 £'000	31 July 2023 £'000	31 July 2024 £'000	31 July 2023 £'000
Equities	45,994	49,119	25,906	58,297
Trades in the year before transaction costs	45,994	49,119	25,906	58,297
<b>Commissions</b>				
Equities	26	22	(16)	(29)
Total commissions	26	22	(16)	(29)
<b>Taxes</b>				
Equities	32	46	(26)	(56)
Total taxes	32	46	(26)	(56)
Total costs	58	68	(42)	(85)
Total net trades in the year after transaction costs	46,052	49,187	25,864	58,212

Notes to the Financial Statements

(continued)

as at 31 July 2024

11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	%	%	%	%
<b>Commissions</b>				
Equities	0.06	0.04	0.06	0.05
<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 2024	31 July 2023
	%	%
Commissions	0.06	0.09
Taxes	0.08	0.17
<b>Total costs</b>	<b>0.14</b>	<b>0.26</b>

**Average portfolio dealing spread**

The average portfolio dealing spread at the Balance Sheet date was 0.16% (31/07/23: 0.13%).

12. Contingent liabilities and commitments

As at 31 July 2024, the Fund had no contingent liabilities (31/07/23: £nil) and no commitments (31/07/23: £nil).

13. Risk

**General**

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

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

(a) **Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £16,575,000 (31/07/23: £12,292,000).

(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 2024, 1.85% (31/07/23: 2.15%) of the Fund's assets were interest-bearing.

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

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

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

Notes to the Financial Statements

(continued)

as at 31 July 2024

13. Risk (continued)

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

As at 31 July 2024, the Fund had the following net currency exposure (excluding sterling):

	Net foreign currency assets 31 July 2024	Net foreign currency assets 31 July 2023
	Total £'000	Total £'000
Currency		
Brazilian real	3,032	476
Chinese yuan	3,230	3,233
Egyptian pound	1,198	1,245
Euro	2	2
Hong Kong dollar	14,559	16,275
Indian rupee	21,488	17,200
Indonesian rupiah	4,088	1,031
Mexican peso	9,304	6,501
Philippine peso	–	281
Polish zloty	756	–
South African rand	6,300	4,579
South Korean won	1,347	2,157
Taiwan dollar	7,520	3,326
US dollar	8,508	5,110
Vietnamese dong	1,032	–
Total	82,364	61,416

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £4,118,000 (31/07/23: £3,071,000).

(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 £41,668 (31/07/23: £32,132) 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, FIL Nominee (shareholdings) Limited and Quilter Life & Pensions Limited, held material shareholdings in the Fund during the year to 31 July 2024 and, at the year end, held 19.8%, 15.4%, and 12.1% of the Fund's shares in issue, respectively (31/07/23: FIL Nominee (shareholdings) Limited, Quilter Life & Pensions Limited, FNZ (UK) Nominees Limited and Transact Nominees Limited, held material shareholdings in the Fund during the year to 31 July 2023 and, at the year end, held 16.2%, 12.5%, 11.6% and 11.3% of the Fund's shares in issue, respectively).

Notes to the Financial Statements

(continued)

as at 31 July 2024

15. Share classes

The Fund has four share classes in issue.

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

	31 July 2024	31 July 2023	31 July 2022
	%	%	%
Share class B Accumulation	0.75	0.75	0.85
Share class E Accumulation	0.55	0.55	0.65
Share class B Accumulation (EUR)	0.75	0.75	0.85
Share class Z Accumulation (USD)	0.00	–	–

\*\*The ACD's periodic charges were reduced from November 2022.

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 223 to 226pages 223 to 226pages 223 to 226.

The distributions per share class are given in the Distribution Tables on pages 235 and 236.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2023			31 July 2024
	Opening			Shares
	shares in issue	Creations	Cancellations	converted
Share class B Accumulation	21,009,466	15,003,576	(16,089,031)	77
Share class E Accumulation	27,331,086	33,812,310	(17,598,475)	(74)
Share class B Accumulation (EUR)	24,526	-	-	-
Share class Z Accumulation (USD)	-	1,000	-	-
				Closing shares
				in issue

16. Fair value

Valuation technique	31 July 2024		31 July 2023	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	82,877	-	61,460	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	82,877	-	61,460	-

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 Global Emerging Markets Focus Fund

## Distribution Tables

for the year ended 31 July 2024

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2023

Final – Shares purchased before 1 February 2024

Group 2 Interim – Shares purchased between 1 August 2023 and 31 January 2024

Final – Shares purchased between 1 February 2024 and 31 July 2024

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.1123	–	0.1123	0.3660
Final	1.3398	–	1.3398	0.4772
Group 2	(p)	(p)	(p)	(p)
Interim	0.0057	0.1066	0.1123	0.3660
Final	0.7550	0.5848	1.3398	0.4772

### Share class E Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.2411	–	0.2411	0.4758
Final	1.4908	–	1.4908	0.6217
Group 2	(p)	(p)	(p)	(p)
Interim	0.0705	0.1706	0.2411	0.4758
Final	0.5668	0.9240	1.4908	0.6217

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

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(c)	(c)	(c)	(c)
Interim	0.1166	–	0.1166	0.3142
Final	1.4023	–	1.4023	0.4719
Group 2	(c)	(c)	(c)	(c)
Interim	0.1166	–	0.1166	0.3142
Final	1.4023	–	1.4023	0.4719

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

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024
Group 1	(c)	(c)	(c)
Interim	–	–	–
Final	1.4500	–	1.4500
Group 2	(c)	(c)	(c)
Interim	–	–	–
Final	1.4500	–	1.4500

There is no prior year distribution as this share class was launched 15 February 2024.

## Distribution Tables

(continued)

for the year ended 31 July 2024

### 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 (Closed)

### Authorised Fund Manager's Report

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for the year ended 31 July 2024

#### Fund Termination

Stewart Investors Global Emerging Markets Fund closed and merged into the Stewart Investors Global Emerging Markets Sustainability Fund on 14 July 2023. Termination will be completed once all assets and liabilities have been realised.

#### Risks and reward profile

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



## Stewart Investors Global Emerging Markets Fund (Closed)

### Portfolio Statement

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as at 31 July 2024

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

# Stewart Investors Global Emerging Markets Fund (Closed)

## Comparative Table

for the year ended 31 July 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class A Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	–	770.87	760.49
Return before operating charges*	–	47.50	25.10
Operating charges	–	(13.52)	(14.72)
Return after operating charges*	–	33.98	10.38
Distributions	–	(3.44)	(19.01)
Retained distributions on accumulation shares	–	3.44	19.01
Closing net asset value per share (p)	–	804.85**	770.87
* after direct transaction costs of:	–	1.83	1.71
<b>Performance</b>			
Return after charges (%)	–	4.41%	1.36%
<b>Other information</b>			
Closing net asset value (£'000)	–	–	13,967
Closing number of shares	–	–	1,811,827
Operating charges	–	1.77%	1.90%
Direct transaction costs	–	0.23%	0.22%
<b>Prices</b>			
Highest share price	–	837.72	806.68
Lowest share price	–	763.55	726.67

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

\*\*The closing net asset value per share of 804.85p as at 31 July 2023 represents the closing net asset value per share on 14 July 2023 when the share class fully redeemed.

# Stewart Investors Global Emerging Markets Fund (Closed)

## Comparative Table

(continued)

for the year ended 31 July 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	–	902.54	883.70
Return before operating charges*	–	55.67	29.26
Operating charges	–	(9.69)	(10.42)
Return after operating charges*	–	45.98	18.84
Distributions	–	(10.27)	(28.97)
Retained distributions on accumulation shares	–	10.27	28.97
Closing net asset value per share (p)	–	948.52**	902.54
* after direct transaction costs of:	–	2.15	2.00
<b>Performance</b>			
Return after charges (%)	–	5.09%	2.13%
<b>Other information</b>			
Closing net asset value (£'000)	–	–	37,930
Closing number of shares	–	–	4,202,634
Operating charges	–	1.08%	1.15%
Direct transaction costs	–	0.23%	0.22%
<b>Prices</b>			
Highest share price	–	984.48	939.39
Lowest share price	–	895.40	848.23

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

\*\*The closing net asset value per share of 948.52p as at 31 July 2023 represents the closing net asset value per share on 14 July 2023 when the share class fully redeemed.

## Stewart Investors Global Emerging Markets Fund (Closed)

### Statement of Total Return

for the year ended 31 July 2024

	Notes	31 July 2024		31 July 2023	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		70		2,550
Revenue	3	3		1,171	
Expenses	4	(6)		(619)	
<b>Net (expense)/revenue before taxation for the year</b>		<b>(3)</b>		<b>552</b>	
Taxation	5	44		(420)	
<b>Net revenue after taxation for the year</b>			<b>41</b>		<b>132</b>
<b>Total return before distributions</b>			<b>111</b>		<b>2,682</b>
Distributions	6		–		(480)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>111</b>		<b>2,202</b>

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

for the year ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		–		51,897
In specie to mergee Fund	(111)		(50,530)	
Amounts receivable on creation of shares	–		2,767	
Amounts payable on cancellation of shares	–		(6,807)	
		(111)		(54,570)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>111</b>		<b>2,202</b>
Retained distribution on accumulation shares		–		471
<b>Closing net assets attributable to shareholders</b>		<b>–</b>		<b>–</b>

Notes to the Financial Statements are on pages 243 to 247.

# Stewart Investors Global Emerging Markets Fund (Closed)

## Balance Sheet

as at 31 July 2024

	Notes	31 July 2024 £'000	31 July 2023 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		–	–
<b>Current assets</b>			
Debtors	8	–	106
Cash and bank balances		286	158
<b>Total assets</b>		<u>286</u>	<u>264</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	9	(286)	(264)
<b>Total liabilities</b>		<u>(286)</u>	<u>(264)</u>
<b>Net assets attributable to shareholders</b>		<u>–</u>	<u>–</u>

Notes to the Financial Statements are on pages 243 to 247.

# Stewart Investors Global Emerging Markets Fund (Closed)

## Notes to the Financial Statements

as at 31 July 2024

### 1. Accounting basis and policies

Please see pages 19 to 21 for accounting basis and policies.

### 2. Net capital gains

The net capital gains during the year comprise:

	31 July 2024	31 July 2023
	£'000	£'000
Non-derivative securities	73	2,381
Forward foreign exchange currency contracts	–	(5)
Currency (losses)/gains	(3)	178
Custodial transaction fees	–	(4)
Net capital gains	<u>70</u>	<u>2,550</u>

### 3. Revenue

	31 July 2024	31 July 2023
	£'000	£'000
Dividends from UK companies	–	62
Interest from bank deposits	3	14
Interest from government and fixed-interest securities	–	23
Interest on capital revenue from Brazilian companies	–	55
Overseas non-taxable revenue	–	946
Overseas non-taxable stock dividends	–	37
Overseas taxable revenue	–	34
Total revenue	<u>3</u>	<u>1,171</u>

### 4. Expenses

	31 July 2024	31 July 2023
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of these:</b>		
ACD's periodic charge	–	516
Operating charge rebate	–	(23)
	<u>–</u>	<u>493</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of these:</b>		
Depositary's fees	–	29
<b>Other expenses:</b>		
Audit fee	–	7
Registrar fees	(1)	26
Safe custody charges	2	26
Other expenses	5	38
	<u>6</u>	<u>97</u>
Total expenses	<u>6</u>	<u>619</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 5. Taxation

	31 July 2024 £'000	31 July 2023 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	(44)	63
Overseas capital gains tax	–	357
Total taxation (note 5b)	<u>(44)</u>	<u>420</u>
(b) Factors affecting current tax (credit)/charge for the year:		
The tax assessed for the year is lower (2023 - 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 (expense)/revenue before taxation for the year	(3)	552
Corporation tax of 20% (2023: 20%)	–	110
Effects of:		
Irrecoverable overseas tax	(44)	63
Movement in unrecognised tax losses	–	102
Overseas capital gains tax	–	357
Overseas non-taxable revenue*	–	(189)
Overseas non-taxable stock dividends*	–	(8)
Prior year adjustment to tax losses	–	(1)
Relief on overseas tax expensed	–	(3)
UK dividends*	–	(11)
Total tax charge for year (note 5a)	<u>(44)</u>	<u>420</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 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 £15,072,676 (31/07/23: £15,073,522); 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 2024 £'000	31 July 2023 £'000
Interim distribution	–	285
Final distribution	–	186
	–	471
Add: revenue deducted on cancellation of shares	–	13
Deduct: revenue received on creation of shares	–	(4)
Net distributions for the year	<u>–</u>	<u>480</u>

Details of the distribution per share are set out in the Distribution Tables on page 248.

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 7. Movement between net revenue and net distributions

	31 July 2024 £'000	31 July 2023 £'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	41	132
Expenses charged to capital	–	(9)
Overseas capital gains tax	–	357
Net surplus revenue retained	(41)	–
Net distributions for the year	<u>–</u>	<u>480</u>

## 8. Debtors

	31 July 2024 £'000	31 July 2023 £'000
Accrued revenue	–	106
Total debtors	<u>–</u>	<u>106</u>

## 9. Other creditors

	31 July 2024 £'000	31 July 2023 £'000
Accrued expenses	4	118
Amount payable on termination	282	146
Total other creditors	<u>286</u>	<u>264</u>

## 10. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2024 £'000	31 July 2023 £'000	31 July 2024 £'000	31 July 2023 £'000
Equities	–	29,172	–	57,644
Bonds	–	2,036	–	2,025
In-specie transfers	–	–	–	24,826
Trades in the year before transaction costs	<u>–</u>	<u>31,208</u>	<u>–</u>	<u>84,495</u>
<b>Commissions</b>				
Equities	–	17	–	(29)
Total commissions	<u>–</u>	<u>17</u>	<u>–</u>	<u>(29)</u>
<b>Taxes</b>				
Equities	–	19	–	(53)
Total taxes	<u>–</u>	<u>19</u>	<u>–</u>	<u>(53)</u>
Total costs	<u>–</u>	<u>36</u>	<u>–</u>	<u>(82)</u>
Total net trades in the year after transaction costs	<u>–</u>	<u>31,244</u>	<u>–</u>	<u>84,413</u>



## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 10. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	%	%	%	%
<b>Commissions</b>				
Equities	–	0.06	–	0.05
<b>Taxes</b>				
Equities	–	0.07	–	0.09

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

	31 July 2024	31 July 2023
	%	%
Commissions	–	0.09
Taxes	–	0.14
<b>Total costs</b>	<b>–</b>	<b>0.23</b>

## Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was n/a (31/07/23: n/a).

## 11. Contingent liabilities and commitments

As at 31 July 2024, the Fund had no contingent liabilities (31/07/23: £nil) and no commitments (31/07/23: £nil).

## 12. Risk

## General

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

In pursuing its investment objectives, the Fund 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 £nil (31/07/23: £nil).

## (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 2024, £286,000 (31/07/23: £158,000) 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 2024, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2024		31 July 2023	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Bangladeshi Taka	–	–	–	(3)
Euro	(39)	–	–	–
US Dollar	–	–	–	1
<b>Total</b>	<b>(39)</b>	<b>–</b>	<b>–</b>	<b>(2)</b>

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £1,970 (31/07/23: £nil).

**Notes to the Financial Statements**

(continued)

as at 31 July 2024

**12. Risk (continued)**

**(d) Leverage**

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

**13. Related parties**

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

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £nil (31/07/23: £19,613) due at the year end.

**Material shareholders**

There were no material shareholders at the year ending 31 July 2024 (31/07/23: none).

**14. Share classes**

As the Fund closed on 14 July 2023 there are currently no share classes in issue.

## Stewart Investors Global Emerging Markets Fund (Closed)

### Distribution Tables

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for the year ended 31 July 2024

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

# Stewart Investors Global Emerging Markets Leaders Fund

## Authorised Fund Manager's Report

for the year ended 31 July 2024

### Investment Objective and Policy

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

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

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

The Fund invests in quality companies which are positioned to contribute to, and benefit from, 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 will only use derivatives for efficient portfolio management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

### Risks and reward profile

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

**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2024

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 1.0% in sterling terms over the year and has provided cumulative returns of 4.1% and -1.6% over three and five years respectively to 31 July 2024 (net of fees and tax for the B GBP Accumulation share class).

Detractors to performance included **WuXi Biologics** (China: Health Care) which continued to suffer from challenging market conditions and **Jerónimo Martins** (Portugal: Consumer Staples) who faced short-term pressure from concerns that a decrease in food prices will be greater than the increase in costs in their core Polish market.

Positive contributors included **Mahindra & Mahindra** (India: Consumer Discretionary) which has benefitted from improving demand outlook for tractors and SUVs and **Taiwan Semiconductor Manufacturing** (Taiwan: Information Technology) which continued to perform well as the broad adoption of artificial intelligence (AI) fed through into stronger financial results.

**Portfolio Changes**

Significant new purchases included **Samsung Electronics** (South Korea: Information Technology), the largest global manufacturer of consumer electronics and memory chips. Corporate governance has improved and the start of a new memory chip cycle holds promising growth prospects. The Fund also purchased **Allegro** (Poland: Consumer Discretionary), an online retail platform that is seeing steady growth as competitors have exited.

The Fund exited **Banco Bradesco** (Brazil: Financials) as the bank will have to undertake long-term cultural and operational change to see off the challenge of Nubank (a financial technology bank, known as a neobank). The Fund also sold three Indian companies during the period – **Dabur** (India: Consumer Staples), **Tech Mahindra** (India: Information Technology) and **Dr Reddy's Laboratories** (India: Health Care) – due to high valuations and to fund better ideas elsewhere.

**Outlook**

Geopolitics continue to be front of mind with China-US relations, the Russia-Ukraine War, the Middle East and China-Taiwan relations dominating headlines along with the US election in November. However, the start of the US interest rate cutting cycle should be more positive for emerging markets. The Fund's focus is on bottom-up\* analysis, seeking to invest in companies that have high-quality management teams who can show strong financials and franchises. The Investment Manager believes this remains the best way to continue protecting and growing clients' capital in emerging markets.

\* Analysing individual companies rather than countries or sectors.

**Cumulative performance as at 31 July 2024**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	1.2	2.9	1.0	4.1	(1.6)	40.6	537.4
Benchmark return %	2.2	12.1	6.4	(0.4)	12.7	70.3	470.0

**Discrete performance as at 31 July 2024**

Time period	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20
Fund return %	1.0	3.8	(0.7)	19.0	(20.5)
Benchmark return %	6.4	2.5	(8.7)	13.9	(0.6)

\*The Fund was launched on 1 December 2003.

Benchmark: MSCI Emerging Markets Index.

IA Sector: Specialist.

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

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

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

**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2024

**Ten largest holdings**

Stock name	31 July 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
Taiwan Semiconductor Manufacturing	7.77	HDFC Bank	6.91	
HDFC Bank	5.89	Mahindra & Mahindra	5.98	
Samsung Electronics	5.80	Tata Consultancy Services	4.93	
Mahindra & Mahindra	5.61	Taiwan Semiconductor Manufacturing	4.85	
Tata Consultancy Services	4.98	Unicharm	4.31	
Unicharm	4.71	Jeronimo Martins	3.75	
Infosys	3.94	Hoya	3.71	
Raia Drogasil	3.42	Infosys	3.12	
EPAM Systems	3.33	Kotak Mahindra Bank	3.02	
Delta Electronics	3.14	Marico	2.89	

# Stewart Investors Global Emerging Markets Leaders Fund

## Portfolio Statement

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
<b>CZECH REPUBLIC (31.07.2023 - 1.04%)</b>	-	-
<b>GERMANY (31.07.2023 - 2.13%)</b>	-	-
<b>POLAND (31.07.2023 - 1.61%)</b>	16,883	3.76
1,511,524 Allegro.eu	10,789	2.40
88,243 Dino Polska	6,094	1.36
<b>PORTUGAL (31.07.2023 - 3.75%)</b>	13,905	3.10
1,021,948 Jeronimo Martins	13,905	3.10
<b>CHINA (31.07.2023 - 8.25%)</b>	70,449	15.70
3,817,900 Centre Testing International	4,738	1.06
3,777,098 Glodon	4,427	0.99
731,586 Guangzhou Kingmed Diagnostics	2,296	0.51
2,726,184 Hangzhou Robam Appliances	6,364	1.42
1,265,547 Midea	8,693	1.94
2,162,000 Ping An Insurance of China	7,358	1.64
2,017,827 Shenzhen Inovance Technology	10,138	2.26
870,692 Silergy	9,218	2.05
1,845,400 Sunny Optical Technology	8,065	1.80
3,265,000 Wuxi Biologics Cayman	3,749	0.83
2,395,387 Yifeng Pharmacy Chain	5,403	1.20
<b>HONG KONG (31.07.2023 - 3.53%)</b>	15,446	3.44
247,596 Hong Kong Exchanges & Clearing	5,720	1.27
974,977 Techtronic Industries	9,726	2.17
<b>INDIA (31.07.2023 - 35.84%)</b>	119,379	26.60
730,709 Godrej Consumer Products	9,788	2.18
1,757,801 HDFC Bank	26,439	5.89
1,018,804 Infosys	17,686	3.94
755,437 Kotak Mahindra Bank	12,721	2.84
931,182 Mahindra & Mahindra	25,188	5.61
828,326 Marico	5,199	1.16
547,725 Tata Consultancy Services	22,358	4.98
<b>INDONESIA (31.07.2023 - 1.98%)</b>	5,820	1.30
11,858,900 Bank Central Asia	5,820	1.30
<b>JAPAN (31.07.2023 - 8.88%)</b>	21,129	4.71
814,400 Unicharm	21,129	4.71
<b>SOUTH KOREA (31.07.2023 - 0.00%)</b>	26,033	5.80
549,347 Samsung Electronics	26,033	5.80
<b>TAIWAN (31.07.2023 - 10.10%)</b>	63,297	14.11
910,495 Advantech	7,473	1.67
346,152 Airtac International	6,862	1.53
1,436,972 Delta Electronics	14,091	3.14
1,577,987 Taiwan Semiconductor Manufacturing	34,871	7.77
<b>SOUTH AFRICA (31.07.2023 - 0.77%)</b>	7,327	1.63
378,395 Bid	7,327	1.63

# Stewart Investors Global Emerging Markets Leaders Fund

## Portfolio Statement

(continued)

as at 31 July 2024

Holdings		Market Value £'000	Total Net Assets %
	<b>ARGENTINA (31.07.2023 - 1.76%)</b>	-	-
	<b>BRAZIL (31.07.2023 - 7.28%)</b>	38,184	8.51
4,033,048	Raia Drogasil	15,331	3.42
2,430,800	Totvs	9,280	2.07
1,945,300	Weg	13,573	3.02
	<b>LUXEMBOURG (31.07.2023 - 2.34%)</b>	-	-
	<b>URUGUAY (31.07.2023 - 0.00%)</b>	18,847	4.20
87,681	Globant	13,284	2.96
4,282	MercadoLibre	5,563	1.24
	<b>MEXICO (31.07.2023 - 2.04%)</b>	15,243	3.40
766,200	Regional	4,307	0.96
4,222,700	Wal-Mart de Mexico	10,936	2.44
	<b>UNITED STATES (31.07.2023 - 4.53%)</b>	14,933	3.33
89,156	EPAM Systems	14,933	3.33
	<b>Portfolio of investments</b>	<b>446,875</b>	<b>99.59</b>
	<b>Net other assets</b>	<b>1,841</b>	<b>0.41</b>
	<b>Total net assets</b>	<b>448,716</b>	<b>100.00</b>

All investments held are listed on an official stock exchange, unless otherwise stated.

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

### Portfolio Asset Classification

	Market Value 31 July 2024 £'000	Total Net Assets 31 July 2024 %	Market Value 31 July 2023 £'000	Total Net Assets 31 July 2023 %
Equities	446,875	99.59	450,241	93.86
Bonds	0	0.00	9,420	1.97
<b>Portfolio of investments</b>	<b>446,875</b>	<b>99.59</b>	<b>459,661</b>	<b>95.83</b>



# Stewart Investors Global Emerging Markets Leaders Fund

## Comparative Table

for the year ended 31 July 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class A Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	559.47	542.48	549.92
Return before operating charges*	10.07	25.54	0.96
Operating charges	(7.86)	(8.55)	(8.40)
Return after operating charges*	2.21	16.99	(7.44)
Distributions	(0.72)	(3.42)	(7.01)
Retained distributions on accumulation shares	0.72	3.42	7.01
Closing net asset value per share (p)	561.68	559.47	542.48
* after direct transaction costs of:	0.58	1.07	1.10
<b>Performance</b>			
Return after charges (%)	0.40%	3.13%	(1.35%)
<b>Other information</b>			
Closing net asset value (£'000)	46,682	81,700	189,791
Closing number of shares	8,311,101	14,603,006	34,985,999
Operating charges**	1.41%	1.54%	1.52%
Direct transaction costs	0.10%	0.19%	0.20%
<b>Prices</b>			
Highest share price	581.44	581.25	584.65
Lowest share price	525.94	533.64	514.39

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 266.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	631.22	608.12	612.55
Return before operating charges*	11.43	28.66	1.00
Operating charges	(4.79)	(5.56)	(5.43)
Return after operating charges*	6.64	23.10	(4.43)
Distributions	(5.14)	(8.00)	(11.78)
Retained distributions on accumulation shares	5.14	8.00	11.78
Closing net asset value per share (p)	637.86	631.22	608.12
* after direct transaction costs of:	0.65	1.20	1.23
<b>Performance</b>			
Return after charges (%)	1.05%	3.80%	(0.72%)
<b>Other information</b>			
Closing net asset value (£'000)	340,471	372,436	336,927
Closing number of shares	53,376,608	59,002,418	55,404,909
Operating charges**	0.76%	0.89%	0.88%
Direct transaction costs	0.10%	0.19%	0.20%
<b>Prices</b>			
Highest share price	657.77	653.77	652.42
Lowest share price	594.36	598.98	576.20

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 266.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	104.50	101.96	104.70
Return before operating charges*	1.89	4.81	0.19
Operating charges	(0.83)	(1.00)	(1.05)
Return after operating charges*	1.06	3.81	(0.86)
Distributions	(0.81)	(1.27)	(1.88)
Closing net asset value per share (p)	104.75	104.50	101.96
* after direct transaction costs of:	0.11	0.20	0.21
<b>Performance</b>			
Return after charges (%)	1.01%	3.74%	(0.82%)
<b>Other information</b>			
Closing net asset value (£'000)	4,804	5,142	4,727
Closing number of shares	4,585,922	4,920,354	4,636,637
Operating charges**	0.80%	0.96%	1.00%
Direct transaction costs	0.10%	0.19%	0.20%
<b>Prices</b>			
Highest share price	108.87	108.98	111.49
Lowest share price	98.38	100.42	97.67

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 266.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)
<b>Share class Z Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	100.14	100.00
Return before operating charges*	1.83	0.14
Operating charges	(0.20)	–
Return after operating charges*	1.63	0.14
Distributions	(1.39)	(0.23)
Retained distributions on accumulation shares	1.39	0.23
Closing net asset value per share (p)	101.77	100.14
* after direct transaction costs of:	0.10	0.02
<b>Performance</b>		
Return after charges (%)	1.63%	0.14%
<b>Other information</b>		
Closing net asset value (£'000)	31,509	20,375
Closing number of shares	30,961,100	20,345,923
Operating charges**	0.20%	0.05%
Direct transaction costs	0.10%	0.19%
<b>Prices</b>		
Highest share price	104.59	100.77
Lowest share price	94.42	98.36

This share class was launched on 3 July 2023.

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 266.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (c)	Final 31 July 2023 (c)
<b>Share class B Accumulation (USD share class)</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	103.90	100.00
Return before operating charges*	1.68	4.37
Operating charges	(0.77)	(0.47)
Return after operating charges*	0.91	3.90
Distributions	(0.84)	(0.66)
Retained distributions on accumulation shares	0.84	0.66
Closing net asset value per share (c)	104.81	103.90
* after direct transaction costs of:	0.11	0.10
<b>Performance</b>		
Return after charges (%)	0.88%	3.90%
<b>Other information</b>		
Closing net asset value (\$'000)	32,434	1
Closing number of shares	30,943,759	1,000
Operating charges**	0.76%	0.91%
Direct transaction costs	0.10%	0.19%
<b>Prices</b>		
Highest share price	107.61	105.05
Lowest share price	92.07	95.06

This share class was launched on 25 January 2023.

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 266.

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 2024

	Notes	31 July 2024		31 July 2023	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		5,503		15,154
Revenue	3	7,708		12,028	
Expenses	4	(3,788)		(5,554)	
Interest payable and similar charges	6	(5)		–	
<b>Net revenue before taxation for the year</b>		<b>3,915</b>		<b>6,474</b>	
Taxation	5	(4,907)		(3,361)	
<b>Net (expense)/revenue after taxation for the year</b>			<b>(992)</b>		<b>3,113</b>
<b>Total return before distributions</b>			<b>4,511</b>		<b>18,267</b>
Distributions	7		(3,620)		(5,522)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>891</b>		<b>12,745</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>479,654</b>		<b>531,445</b>
In specie from merger	–		21,173	
Amounts receivable on creation of shares	93,182		37,561	
Amounts payable on cancellation of shares	(128,665)		(128,558)	
		(35,483)		(69,824)
Dilution adjustment		105		17
Change in net assets attributable to shareholders from investment activities		891		12,745
Retained distribution on accumulation shares		3,549		5,271
<b>Closing net assets attributable to shareholders</b>		<b>448,716</b>		<b>479,654</b>

Notes to the Financial Statements are on pages 261 to 266.

# Stewart Investors Global Emerging Markets Leaders Fund

## Balance Sheet

as at 31 July 2024

	Notes	31 July 2024 £'000	31 July 2023 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		446,875	459,661
<b>Current assets</b>			
Debtors	9	8,593	10,227
Cash and bank balances		1,269	15,544
<b>Total assets</b>		<u>456,737</u>	<u>485,432</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Distribution payable		(27)	(34)
Other creditors	10	(7,994)	(5,744)
<b>Total liabilities</b>		<u>(8,021)</u>	<u>(5,778)</u>
<b>Net assets attributable to shareholders</b>		<u>448,716</u>	<u>479,654</u>

Notes to the Financial Statements are on pages 261 to 266.

## Notes to the Financial Statements

as at 31 July 2024

### 1. Accounting basis and policies

Please see pages 19 to 21 for accounting basis and policies.

### 2. Net capital gains

The net capital gains during the year comprise:

	31 July 2024	31 July 2023
	£'000	£'000
Non-derivative securities	5,814	15,385
Forward foreign exchange currency contracts	1	1
Currency losses	(303)	(232)
Custodial transaction fees	(9)	–
Net capital gains	<u>5,503</u>	<u>15,154</u>

### 3. Revenue

	31 July 2024	31 July 2023
	£'000	£'000
Dividends from UK companies	–	429
Interest from bank deposits	117	121
Interest from government and fixed-interest securities	117	233
Interest on capital revenue from Brazilian companies	582	626
Overseas non-taxable revenue	6,317	9,345
Overseas non-taxable stock dividends	–	849
Overseas taxable revenue	575	425
Total revenue	<u>7,708</u>	<u>12,028</u>

### 4. Expenses

	31 July 2024	31 July 2023
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of these:</b>		
ACD's periodic charge	3,235	5,070
Operating charge rebate	(19)	(2)
	<u>3,216</u>	<u>5,068</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of these:</b>		
Depositary's fees	43	45
<b>Other expenses:</b>		
Audit fee	15	14
Registrar fees	170	120
Safe custody charges	119	114
Other expenses	225	193
	<u>529</u>	<u>441</u>
Total expenses	<u>3,788</u>	<u>5,554</u>



## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 5. Taxation

	31 July 2024 £'000	31 July 2023 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	298	1,053
Overseas capital gains tax	4,609	2,308
Total taxation (note 5b)	4,907	3,361
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2023 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	3,915	6,474
Corporation tax of 20% (2023: 20%)	783	1,295
Effects of:		
Irrecoverable overseas tax	297	1,053
Movement in unrecognised tax losses	520	861
Overseas capital gains tax	4,609	2,308
Overseas non-taxable revenue*	(1,262)	(1,869)
Overseas non-taxable stock dividends*	–	(170)
Relief on overseas tax expensed	(40)	(31)
UK dividends*	–	(86)
Total tax charge for year (note 5a)	4,907	3,361

\*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 taxation:

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

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

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £62,406,708 (31/07/23: £61,886,579); 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 2024 £'000	31 July 2023 £'000
Bank interest	5	–
Total interest payable and similar charges	5	–

## 7. Distributions

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

	31 July 2024 £'000	31 July 2023 £'000
Interim distribution	1,203	2,489
Final distribution	2,384	2,843
	3,587	5,332
Add: revenue deducted on cancellation of shares	200	328
Deduct: revenue received on creation of shares	(167)	(138)
Net distributions for the year	3,620	5,522

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 7. Distributions (continued)

*Details of the distribution per share are set out in the Distribution Tables on pages 267 and 268.*

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

	31 July 2024	31 July 2023
	£'000	£'000
The distributable amount has been calculated as follows:		
Net (expense)/revenue after taxation	(992)	3,113
Expenses charged to capital	3	1
Movement in net income as a result of conversions	–	100
Overseas capital gains tax	4,609	2,308
Net distributions for the year	3,620	5,522

## 9. Debtors

	31 July 2024	31 July 2023
	£'000	£'000
Accrued revenue	890	1,357
Amounts receivable for creation of shares	409	501
Overseas capital gains tax recoverable	7,180	7,297
Overseas tax recoverable	111	147
Prepaid expenses	3	2
Sales awaiting settlement	–	923
Total debtors	8,593	10,227

## 10. Other creditors

	31 July 2024	31 July 2023
	£'000	£'000
Accrued expenses	502	578
Amounts payable for cancellation of shares	1,232	947
Overseas capital gains tax	6,260	4,219
Total other creditors	7,994	5,744

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	£'000	£'000	£'000	£'000
Equities	190,129	303,127	199,381	389,525
Bonds	–	28,850	10,115	19,311
In-specie transfers	–	10,924	–	–
Trades in the year before transaction costs	190,129	342,901	209,496	408,836
<b>Commissions</b>				
Equities	128	177	(132)	(249)
Total commissions	128	177	(132)	(249)
<b>Taxes</b>				
Equities	78	194	(153)	(353)
Total taxes	78	194	(153)	(353)
Total costs	206	371	(285)	(602)
<b>Total net trades in the year after transaction costs</b>	<b>190,335</b>	<b>343,272</b>	<b>209,211</b>	<b>408,234</b>

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

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	%	%	%	%
<b>Commissions</b>				
Equities	0.07	0.06	0.07	0.06
<b>Taxes</b>				
Equities	0.04	0.06	0.08	0.09

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

	31 July 2024	31 July 2023
	%	%
Commissions	0.05	0.08
Taxes	0.05	0.11
Total costs	0.10	0.19

## Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.14% (31/07/23: 0.11%).

## 12. Contingent liabilities and commitments

As at 31 July 2024, the Fund had no contingent liabilities (31/07/23: £nil) and no commitments (31/07/23: £nil).

## 13. Risk

## General

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

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

## (a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £89,375,000 (31/07/23: £91,932,000).

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 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 2024, 0.28% (31/07/23: 5.20%) of the Fund's assets were interest-bearing.

As at 31 July 2024, 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 £28,000 (31/07/23: £499,000).

## (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 2024, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2024	31 July 2023
	Total	Total
	£'000	£'000
Brazilian real	38,259	35,101
Chinese yuan	42,059	39,583
Czech Republic koruna	–	4,965
Euro	14,079	28,366
Hong Kong dollar	34,617	16,902
Indian rupee	120,758	177,771
Indonesian rupiah	5,820	9,514
Japanese yen	21,217	42,767
Mexican peso	15,242	9,791
Polish zloty	16,895	7,734
Singapore dollar	33	4,697
South African rand	7,327	3,719
South Korean won	26,132	–
Taiwan dollar	72,741	48,755
US dollar	33,797	42,148
Total	<u>448,976</u>	<u>471,813</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 approximately £22,449,000 (31/07/23: £23,591,000).

## (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 does not hold any bonds at 31 July 2024, hence no specific sensitivity analysis related to credit risk is presented (31/07/23: 1.97%).

## (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 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 £257,512 (31/07/23: £345,194) due at the year end.

Notes to the Financial Statements

(continued)

as at 31 July 2024

14. Related parties (continued)

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

Material shareholders

Fondation Lucie et Andre Chagnon held a material shareholding in the Fund during the year to 31 July 2024 and, at the year end, held 24.1% of the Fund's shares in issue, respectively (31/07/23: Hargreaves Lansdown Nominee Limited held 13.4%).

15. Share classes

The Fund has five share classes in issue.

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

	31 July 2024	31 July 2023	31 July 2022
	%	%	%
Share class A Accumulation	1.30	1.30	1.45
Share class B Accumulation	0.65	0.65	0.80
Share class B Income	0.65	0.65	0.80
Share class Z Accumulation	—	—	—
Share class B Accumulation (USD)	0.65	0.65	—

\*\*The ACD's periodic charges were reduced from July 2023.

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 254 to 258.

The distributions per share class are given in the Distribution Tables on pages 267 and 268.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2023			31 July 2024	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class A Accumulation	14,603,006	339,213	(6,549,866)	(81,252)	8,311,101
Share class B Accumulation	59,002,418	5,797,020	(11,417,763)	(5,067)	53,376,608
Share class B Income	4,920,354	526,643	(1,312,311)	451,236	4,585,922
Share class Z Accumulation	20,345,923	29,967,696	(19,367,296)	14,777	30,961,100
Share class B Accumulation (USD)	1,000	30,942,759	-	-	30,943,759

16. Fair value

Valuation technique	31 July 2024		31 July 2023	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	446,875	-	459,661	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	446,875	-	459,661	-

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 Fund

## Distribution Tables

for the year ended 31 July 2024

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2023

Final – Shares purchased before 1 February 2024

Group 2 Interim – Shares purchased between 1 August 2023 and 31 January 2024

Final – Shares purchased between 1 February 2024 and 31 July 2024

### Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	1.5775
Final	0.7166	–	0.7166	1.8458
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	1.5775
Final	0.4575	0.2591	0.7166	1.8458

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	1.6039	–	1.6039	3.7705
Final	3.5384	–	3.5384	4.2248
Group 2	(p)	(p)	(p)	(p)
Interim	0.9864	0.6175	1.6039	3.7705
Final	1.9309	1.6075	3.5384	4.2248

### Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.2328	–	0.2328	0.5710
Final	0.5788	–	0.5788	0.6960
Group 2	(p)	(p)	(p)	(p)
Interim	0.1695	0.0633	0.2328	0.5710
Final	0.4273	0.1515	0.5788	0.6960

### Share class Z Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.5238	–	0.5238	–
Final	0.8620	–	0.8620	0.2313
Group 2	(p)	(p)	(p)	(p)
Interim	0.2279	0.2959	0.5238	–
Final	0.6333	0.2287	0.8620	0.2313

**Distribution Tables**

(continued)

for the year ended 31 July 2024

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

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(c)	(c)	(c)	(c)
Interim	0.2501	–	0.2501	–
Final	0.5899	–	0.5899	0.6550
Group 2	(c)	(c)	(c)	(c)
Interim	0.1984	0.0517	0.2501	–
Final	0.2722	0.3177	0.5899	0.6550

**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 2024

### 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 contribute to, and benefit from, 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 will only use derivatives for Efficient Portfolio Management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

### Risks and reward profile

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

The Fund might also experience the following risks:

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

**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.



Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2024

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

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

**Performance**

The Fund rose by 5.5% in sterling terms over the year and has provided cumulative returns of -1.1% and 12.2% over three and five years respectively to 31 July 2024 (net of fees and tax for the B GBP Accumulation share class).

Detractors to performance included **Jerónimo Martins** (Portugal: Consumer Staples) which faced short-term pressure from concerns that a decrease in food prices will be greater than the increase in costs in their core Polish market and **Glodon** (China: Information Technology) which continued to face concerns around economic growth and construction activity in China.

Positive contributors included **Mahindra & Mahindra** (India: Consumer Discretionary) which has benefitted from improving demand outlook for tractors and SUVs and **Taiwan Semiconductor Manufacturing** (Taiwan: Information Technology) which continued to perform well as the broad adoption of artificial intelligence (AI) fed through into stronger financial results.

**Portfolio Changes**

Significant new purchases included **Samsung Electronics** (South Korea: Information Technology), the largest global manufacturer of consumer electronics and memory chips. Corporate governance has improved and the start of a new memory chip cycle holds promising growth prospects. The Fund also purchased **Allegro** (Poland: Consumer Discretionary), an online retail platform that is seeing steady growth as competitors have exited.

The Fund exited **Banco Bradesco** (Brazil: Financials) as the bank will have to undertake long-term cultural and operational change to see off the challenge of Nubank (a financial technology bank, known as a neobank). The Fund also sold three Indian companies during the period – **Dabur** (India: Consumer Staples), **Tech Mahindra** (India: Information Technology) and **Infosys** (India: Information Technology) – due to high valuations and to fund better ideas elsewhere.

**Outlook**

Geopolitics continue to be front of mind with China-US relations, the Russia-Ukraine War, the Middle East and China-Taiwan relations dominating headlines along with the US election in November. However, the start of the US interest rate cutting cycle should be more positive for emerging markets. The Fund's focus is on bottom-up\* analysis, seeking to invest in companies that have high-quality management teams who can show strong financials and franchises. The Investment Manager believes this remains the best way to continue protecting and growing clients' capital in emerging markets.

\*Analysing individual companies rather than countries or sectors

**Cumulative performance as at 31 July 2024**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	0.9	3.9	5.5	(1.1)	12.2	80.0	328.8
Benchmark return %	2.2	12.1	6.4	(0.4)	12.7	70.3	194.7

**Discrete performance as at 31 July 2024**

Time period	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20
Fund return %	5.5	3.4	(9.4)	16.8	(2.9)
Benchmark return %	6.4	2.5	(8.7)	13.9	(0.6)

\*The Fund was launched on 8 April 2009.

Benchmark: MSCI Emerging Markets Index.

IA Sector: Specialist.

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

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

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

**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2024

**Ten largest holdings**

Stock name	31 July 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
Mahindra & Mahindra		8.15	Mahindra & Mahindra	5.69
Taiwan Semiconductor Manufacturing		5.97	HDFC Bank	5.20
Tube Investments of India		5.30	Tube Investments of India	4.35
HDFC Bank		4.87	Tata Consultancy Services	4.00
Tata Consultancy Services		4.79	Hoya	3.78
Raia Drogasil		3.59	Taiwan Semiconductor Manufacturing	3.73
Weg		3.21	Unicharm	3.52
Unicharm		3.20	Marico	3.13
Samsung Electronics		3.14	Jeronimo Martins	2.91
Globant		2.89	Kotak Mahindra Bank	2.90

# Stewart Investors Global Emerging Markets Sustainability Fund

## Portfolio Statement

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
<b>CZECH REPUBLIC (31.07.2023 - 1.13%)</b>	-	-
<b>GERMANY (31.07.2023 - 1.62%)</b>	-	-
<b>POLAND (31.07.2023 - 1.52%)</b>	19,514	2.99
1,611,638 Allegro.eu	11,504	1.76
115,984 Dino Polska	8,010	1.23
<b>PORTUGAL (31.07.2023 - 2.91%)</b>	16,373	2.51
1,203,408 Jeronimo Martins	16,373	2.51
<b>BANGLADESH (31.07.2023 - 0.17%)</b>	-	-
<b>CHINA (31.07.2023 - 7.16%)</b>	69,561	10.65
4,312,165 Centre Testing International	5,351	0.82
5,251,896 Glodon	6,156	0.94
3,134,941 Hangzhou Robam Appliances	7,318	1.12
1,139,700 Midea	7,828	1.20
2,411,734 Milkyway Intelligent Supply Chain Service	14,266	2.18
1,911,119 Shenzhen Inovance Technology	9,602	1.47
491,000 Silergy	5,199	0.80
2,814,532 Yifeng Pharmacy Chain	6,349	0.97
1,384,555 Zhejiang Supor	7,492	1.15
<b>HONG KONG (31.07.2023 - 4.64%)</b>	20,143	3.08
1,598,500 Techtronic Industries	15,947	2.44
7,506,000 Vitasoy International	4,196	0.64
<b>INDIA (31.07.2023 - 40.17%)</b>	255,551	39.13
966,080 Aavas Financiers	15,046	2.30
398,416 Dr Lal PathLabs	11,429	1.75
840,142 Godrej Consumer Products	11,254	1.72
2,116,161 HDFC Bank	31,829	4.87
538,300 IndiaMart InterMesh	14,717	2.25
1,089,697 Kotak Mahindra Bank	18,350	2.81
203,347 KPIT Technologies	3,490	0.54
1,966,195 Mahindra & Mahindra	53,184	8.15
2,491,764 Marico	15,639	2.40
1,984,280 RBL Bank	4,332	0.66
1,388,577 Syngene International	10,379	1.59
766,381 Tata Consultancy Services	31,284	4.79
900,598 Tube Investments of India	34,618	5.30
<b>INDONESIA (31.07.2023 - 1.56%)</b>	6,257	0.96
12,749,000 Bank Central Asia	6,257	0.96
<b>JAPAN (31.07.2023 - 8.02%)</b>	35,143	5.38
145,900 Hoya	14,257	2.18
805,000 Unicharm	20,886	3.20
<b>PHILIPPINES (31.07.2023 - 0.60%)</b>	5,411	0.83
3,269,531 Philippine Seven	5,411	0.83

# Stewart Investors Global Emerging Markets Sustainability Fund

## Portfolio Statement

(continued)

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
<b>SOUTH KOREA (31.07.2023 - 1.03%)</b>	<b>25,773</b>	<b>3.95</b>
809,202 Koh Young Technology	5,295	0.81
432,136 Samsung Electronics	20,478	3.14
<b>TAIWAN (31.07.2023 - 8.76%)</b>	<b>85,710</b>	<b>13.13</b>
403,000 Advanced Energy Solution	4,992	0.77
735,313 Advantech	6,035	0.92
574,000 Airtac International	11,379	1.74
222,000 MediaTek	6,389	0.98
1,764,000 Taiwan Semiconductor Manufacturing	38,982	5.97
409,252 Voltronic Power Technology	17,933	2.75
<b>SOUTH AFRICA (31.07.2023 - 0.68%)</b>	<b>-</b>	<b>-</b>
<b>UNITED KINGDOM (31.07.2023 - 0.56%)</b>	<b>-</b>	<b>-</b>
<b>ARGENTINA (31.07.2023 - 1.79%)</b>	<b>-</b>	<b>-</b>
<b>BRAZIL (31.07.2023 - 5.92%)</b>	<b>53,469</b>	<b>8.19</b>
6,162,024 Raia Drogasil	23,424	3.59
2,372,300 Totvs	9,057	1.39
3,008,100 Weg	20,988	3.21
<b>LUXEMBOURG (31.07.2023 - 1.05%)</b>	<b>-</b>	<b>-</b>
<b>URUGUAY (31.07.2023 - 0.00%)</b>	<b>25,945</b>	<b>3.97</b>
124,808 Globant	18,909	2.89
5,416 MercadoLibre	7,036	1.08
<b>MEXICO (31.07.2023 - 2.43%)</b>	<b>24,122</b>	<b>3.69</b>
1,955,050 Qualitas Controladora	13,938	2.13
1,811,600 Regional	10,184	1.56
<b>UNITED STATES (31.07.2023 - 4.21%)</b>	<b>17,702</b>	<b>2.71</b>
105,686 EPAM Systems	17,702	2.71
<b>Portfolio of investments</b>	<b>660,674</b>	<b>101.17</b>
<b>Net other liabilities</b>	<b>(7,629)</b>	<b>(1.17)</b>
<b>Total net assets</b>	<b>653,045</b>	<b>100.00</b>

All investments held are listed on an official stock exchange, unless otherwise stated.

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

### Portfolio Asset Classification

	Market Value 31 July 2024 £'000	Total Net Assets 31 July 2024 %	Market Value 31 July 2023 £'000	Total Net Assets 31 July 2023 %
Equities	660,674	101.17	656,839	93.93
Bonds	0	0.00	13,978	2.00
<b>Portfolio of investments</b>	<b>660,674</b>	<b>101.17</b>	<b>670,817</b>	<b>95.93</b>

# Stewart Investors Global Emerging Markets Sustainability Fund

## Comparative Table

for the year ended 31 July 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class A Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	367.02	357.47	397.95
Return before operating charges*	23.96	15.84	(34.10)
Operating charges	(6.39)	(6.29)	(6.38)
Return after operating charges*	17.57	9.55	(40.48)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	384.59	367.02	357.47
* after direct transaction costs of:	0.26	0.28	0.47
<b>Performance</b>			
Return after charges (%)	4.79%	2.67%	(10.17%)
<b>Other information</b>			
Closing net asset value (£'000)	9,327	14,579	5,950
Closing number of shares	2,425,251	3,972,258	1,664,345
Operating charges**	1.70%	1.70%	1.68%
Direct transaction costs	0.07%	0.08%	0.12%
<b>Prices</b>			
Highest share price	394.37	384.57	421.76
Lowest share price	350.47	357.38	328.89

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 284.

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

**Comparative Table**

(continued)

for the year ended 31 July 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	406.15	392.47	433.60
Return before operating charges*	26.64	17.43	(37.31)
Operating charges	(3.88)	(3.75)	(3.82)
Return after operating charges*	22.76	13.68	(41.13)
Distributions	(2.11)	(2.71)	(1.41)
Retained distributions on accumulation shares	2.11	2.71	1.41
Closing net asset value per share (p)	428.91	406.15	392.47
* after direct transaction costs of:	0.29	0.31	0.52
<b>Performance</b>			
Return after charges (%)	5.60%	3.49%	(9.49%)
<b>Other information</b>			
Closing net asset value (£'000)	640,113	680,652	499,460
Closing number of shares	149,241,947	167,585,691	127,260,449
Operating charges**	0.93%	0.92%	0.92%
Direct transaction costs	0.07%	0.08%	0.12%
<b>Prices</b>			
Highest share price	439.06	423.62	459.94
Lowest share price	388.60	393.12	360.98

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 284.

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

**Comparative Table**

(continued)

for the year ended 31 July 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (c)	Final 31 July 2023 (c)	Final 31 July 2022 (c)
<b>Share class A Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	412.80	410.89	448.06
Return before operating charges*	34.38	8.63	(31.00)
Operating charges	(7.05)	(6.72)	(6.17)
Return after operating charges*	27.33	1.91	(37.17)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (c)	440.13	412.80	410.89
* after direct transaction costs of:	0.30	0.31	0.54
<b>Performance</b>			
Return after charges (%)	6.62%	0.46%	(8.30%)
<b>Other information</b>			
Closing net asset value (€'000)	4,279	4,693	5,350
Closing number of shares	972,263	1,136,870	1,302,092
Operating charges**	1.67%	1.64%	1.43%***
Direct transaction costs	0.07%	0.08%	0.12%
<b>Prices</b>			
Highest share price	447.92	432.40	478.38
Lowest share price	385.95	390.98	369.53

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 284.

\*\*\*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

## Statement of Total Return

for the year ended 31 July 2024

	Notes	31 July 2024		31 July 2023	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		42,591		13,812
Revenue	3	10,438		10,487	
Expenses	4	(6,307)		(5,403)	
Interest payable and similar charges	6	(4)		–	
<b>Net revenue before taxation for the year</b>		<b>4,127</b>		<b>5,084</b>	
Taxation	5	(10,189)		(4,333)	
<b>Net (expense)/revenue after taxation for the year</b>			<b>(6,062)</b>		<b>751</b>
<b>Total return before distributions</b>			<b>36,529</b>		<b>14,563</b>
Distributions	7		(3,183)		(4,095)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>33,346</b>		<b>10,468</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>699,253</b>		<b>509,892</b>
In specie from merger	–		50,165	
Amounts receivable on creation of shares	68,706		202,485	
Amounts payable on cancellation of shares	(151,574)		(78,461)	
		(82,868)		174,189
Dilution adjustment		158		345
Change in net assets attributable to shareholders from investment activities		33,346		10,468
Retained distribution on accumulation shares		3,156		4,359
<b>Closing net assets attributable to shareholders</b>		<b>653,045</b>		<b>699,253</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 2024

	Notes	31 July 2024 £'000	31 July 2023 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		660,674	670,817
<b>Current assets</b>			
Debtors	9	2,327	3,917
Cash and bank balances		4,344	34,697
<b>Total assets</b>		<u>667,345</u>	<u>709,431</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Bank overdraft		–	(143)
Other creditors	10	(14,300)	(10,035)
<b>Total liabilities</b>		<u>(14,300)</u>	<u>(10,178)</u>
<b>Net assets attributable to shareholders</b>		<u>653,045</u>	<u>699,253</u>

Notes to the Financial Statements are on pages 279 to 284.

## Notes to the Financial Statements

as at 31 July 2024

### 1. Accounting basis and policies

Please see pages 19 to 21 for accounting basis and policies.

### 2. Net capital gains

The net capital gains during the year comprise:

	31 July 2024	31 July 2023
	£'000	£'000
Non-derivative securities	42,490	14,626
Forward foreign exchange currency contracts	3	(35)
Currency gains/(losses)	106	(777)
Custodial transaction fees	(8)	(2)
Net capital gains	<u>42,591</u>	<u>13,812</u>

### 3. Revenue

	31 July 2024	31 July 2023
	£'000	£'000
Interest from bank deposits	134	175
Interest from government and fixed-interest securities	198	313
Interest on capital revenue from Brazilian companies	751	616
Overseas non-taxable revenue	8,653	8,495
Overseas non-taxable stock dividends	–	463
Overseas taxable revenue	702	425
Total revenue	<u>10,438</u>	<u>10,487</u>

### 4. Expenses

	31 July 2024	31 July 2023
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of these:</b>		
ACD's periodic charge	5,773	4,978
Operating charge rebate	(1)	(4)
	<u>5,772</u>	<u>4,974</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of these:</b>		
Depositary's fees	60	52
<b>Other expenses:</b>		
Audit fee	15	14
Registrar fees	131	114
Safe custody charges	163	134
Other expenses	166	115
	<u>475</u>	<u>377</u>
Total expenses	<u>6,307</u>	<u>5,403</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 5. Taxation

	31 July 2024 £'000	31 July 2023 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	1,008	1,016
Overseas capital gains tax	9,181	3,317
Total taxation (note 5b)	<u>10,189</u>	<u>4,333</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2023 - 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	4,127	5,084
Corporation tax of 20% (2023: 20%)	825	1,017
Effects of:		
Irrecoverable overseas tax	1,008	1,016
Movement in unrecognised tax losses	949	806
Overseas capital gains tax	9,181	3,317
Overseas non-taxable revenue*	(1,730)	(1,699)
Overseas non-taxable stock dividends*	–	(93)
Relief on overseas tax expensed	(44)	(31)
Total tax charge for year (note 5a)	<u>10,189</u>	<u>4,333</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 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 £8,846,607 (31/07/23: £7,897,751); 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 2024 £'000	31 July 2023 £'000
Bank interest	4	–
Total interest payable and similar charges	<u>4</u>	<u>–</u>

## 7. Distributions

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

	31 July 2024 £'000	31 July 2023 £'000
Interim distribution	326	579
Final distribution	2,830	3,780
	<u>3,156</u>	<u>4,359</u>
Add: revenue deducted on cancellation of shares	78	38
Deduct: revenue received on creation of shares	(51)	(302)
Net distributions for the year	<u>3,183</u>	<u>4,095</u>

Details of the distribution per share are set out in the Distribution Tables on pages 285 and 286.

## Notes to the Financial Statements

(continued)

as at 31 July 2024

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

	31 July 2024	31 July 2023
	£'000	£'000
The distributable amount has been calculated as follows:		
Net (expense)/revenue after taxation	(6,062)	751
Expenses charged to capital	22	–
Movement in net income as a result of conversions	–	9
Overseas capital gains tax	9,181	3,317
Revenue deficit	42	18
Net distributions for the year	<u>3,183</u>	<u>4,095</u>

## 9. Debtors

	31 July 2024	31 July 2023
	£'000	£'000
Accrued revenue	1,563	1,972
Amounts receivable for creation of shares	618	1,250
Foreign currency contracts awaiting settlement	–	634
Overseas tax recoverable	122	58
Prepaid expenses	5	3
Sales awaiting settlement	19	–
Total debtors	<u>2,327</u>	<u>3,917</u>

## 10. Other creditors

	31 July 2024	31 July 2023
	£'000	£'000
Accrued expenses	664	623
Amounts payable for cancellation of shares	485	716
Foreign currency contracts awaiting settlement	–	635
Overseas capital gains tax	13,151	7,427
Purchases awaiting settlement	–	634
Total other creditors	<u>14,300</u>	<u>10,035</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	£'000	£'000	£'000	£'000
Equities	174,289	227,780	212,446	100,601
Bonds	12,729	47,594	27,719	42,743
In-specie transfers	–	24,826	–	–
Trades in the year before transaction costs	187,018	300,200	240,165	143,344
<b>Commissions</b>				
Equities	131	112	(137)	(82)
Total commissions	131	112	(137)	(82)
<b>Taxes</b>				
Equities	35	144	(165)	(98)
Total taxes	35	144	(165)	(98)
Total costs	166	256	(302)	(180)
<b>Total net trades in the year after transaction costs</b>	<b>187,184</b>	<b>300,456</b>	<b>239,863</b>	<b>143,164</b>

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

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	%	%	%	%
<b>Commissions</b>				
Equities	0.08	0.05	0.06	0.08
<b>Taxes</b>				
Equities	0.02	0.06	0.08	0.10

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

	31 July 2024	31 July 2023
	%	%
Commissions	0.04	0.04
Taxes	0.03	0.04
Total costs	0.07	0.08

## Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.19% (31/07/23: 0.16%).

## 12. Contingent liabilities and commitments

As at 31 July 2024, the Fund had no contingent liabilities (31/07/23: £nil) and no commitments (31/07/23: £nil).

## 13. Risk

## General

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

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

## (a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £132,135,000 (31/07/23: £134,163,000).

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 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 2024, 0.67% (31/07/23: 6.94%) of the Fund's assets were interest-bearing.

As at 31 July 2024, 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 £93,000 (31/07/23: £971,000).

## (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 2024, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2024	31 July 2023
	Total	Total
	£'000	£'000
Bangladeshi taka	–	1,078
Brazilian real	53,578	41,577
Chinese yuan	64,362	50,053
Czech Republic koruna	–	7,915
Euro	16,523	31,692
Hong Kong dollar	20,143	32,425
Indian rupee	243,129	274,327
Indonesian rupiah	6,257	10,920
Japanese yen	35,225	56,214
Mexican peso	24,122	17,034
Philippine peso	5,411	4,169
Polish zloty	19,514	10,666
Singapore dollar	–	12,991
South African rand	1	4,743
South Korean won	25,848	7,224
Taiwan dollar	91,705	62,083
US dollar	43,673	54,111
Total	<u>649,491</u>	<u>679,222</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 approximately £32,475,000 (31/07/2023: £33,961,000).

## (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 does not hold any bonds at 31 July 2024, hence no specific sensitivity analysis related to credit risk is presented (31/07/23: 2.00%).

## (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 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.

**Notes to the Financial Statements**

(continued)

as at 31 July 2024

**14. Related parties (continued)**

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £479,088 (31/07/23: £492,587) due at the year end.

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

**Material shareholders**

Clearstream Banking S.A. and Bank Lombard Odier & Co. Limited held material shareholdings in the Fund during the year to 31 July 2024 and, at the year end, held 35.0% and 18.8% of the Fund's shares in issue respectively (31/07/23: Clearstream Banking S.A and Bank Lombard Odier & Co. Limited held 28.0% and 16.6% respectively).

**15. Share classes**

The Fund has three share classes in issue.

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

	31 July 2024	31 July 2023	31 July 2022
	%	%	%
Share class A Accumulation	1.50	1.50	1.50
Share class B Accumulation	0.85	0.85	0.85
Share class A Accumulation (EUR)	1.50	1.50	1.50

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 274 to 276.

The distributions per share class are given in the Distribution Tables on pages 285 and 286.

All share classes have the same rights on winding up.

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

	1 August 2023			31 July 2024	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class A Accumulation	3,972,258	97,624	(690,408)	(954,223)	2,425,251
Share class B Accumulation	167,585,691	16,392,750	(35,598,332)	861,838	149,241,947
Share class A Accumulation (EUR)	1,136,870	13,040	(177,647)	-	972,263

**16. Fair value**

Valuation technique	31 July 2024		31 July 2023	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	660,674	-	669,612	-
Level 2	-	-	1,205	-
Level 3	-	-	-	-
Total fair value	660,674	-	670,817	-

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 Sustainability Fund

## Distribution Tables

for the year ended 31 July 2024

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2023

Final – Shares purchased before 1 February 2024

Group 2 Interim – Shares purchased between 1 August 2023 and 31 January 2024

Final – Shares purchased between 1 February 2024 and 31 July 2024

### Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
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 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.2092	–	0.2092	0.4553
Final	1.8962	–	1.8962	2.2556
Group 2	(p)	(p)	(p)	(p)
Interim	0.1710	0.0382	0.2092	0.4553
Final	1.2987	0.5975	1.8962	2.2556

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

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
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 2024

### 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 2024

### Investment Objective and Policy

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

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

The word "Leaders" in the name of the Fund refers to the focus on large and mid- capitalisation companies. Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion and a minimum free float of US\$500 million at the time of the Fund's first investment. This represents a minimum threshold; the Manager generally targets companies with a free float market capitalisation of at least US\$5 billion at the time of the Fund's first investment. The Manager will only establish an initial position in a company when it is above these threshold levels but, if market movements drive the company below the thresholds, the Manager is not forced to sell and is able to increase the holding in the company if, in the Manager's opinion, this presents an opportunity to add to the position.

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

The Fund invests in quality companies which are positioned to contribute to, and benefit from, 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 will only use derivatives for efficient portfolio management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

### Risks and reward profile

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

The Fund might also experience the following risks:

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

**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2024

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

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

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

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

**Performance**

The Fund rose by 12.8% in sterling terms over the year and has provided cumulative returns of 22.1% and 52.4% over three and five years respectively to 31 July 2024 (net of fees and tax for the B GBP Accumulation share class).

Detractors to performance included **Fortinet** (United States: Information Technology) as revenue slowed in line with a lower volume of sales orders while the company shifts towards faster growing segments like cloud security, and **Infineon Technologies** (Germany: Information Technology) which faced short-term challenges from their industrial customers along with concerns about future demand for electric vehicles (EVs). Infineon Technologies was sold during the period.

Positive contributors included **Mahindra & Mahindra** (India: Consumer Discretionary), which continues to deliver attractive levels of growth while improving the resilience of its business franchise and **Arista Networks** (United States: Information Technology), which experienced strong revenue growth boosted by investment into artificial intelligence (AI) infrastructure.

**Portfolio Changes**

Significant new purchases included **Taiwan Semiconductor Manufacturing** (Taiwan: Information Technology) and **Samsung Electronics** (South Korea: Information Technology), the world's first and second leading semiconductor manufacturers. Both companies are an essential part of the semiconductor supply chain, with competent management, strong growth prospects and reasonable valuations.

The Fund sold its positions in **Kotak Mahindra Bank** (India: Financials) and **Oversea-Chinese Banking** (Singapore: Financials) due to concerns about the increasingly competitive environment they are facing and opportunities for greater growth elsewhere.

**Outlook**

The stock market has become increasingly concentrated over the past year as companies consolidate and competition is reduced. There has also been continuing excitement about any company connected with AI. Instead of being distracted by a single growth driver, the Fund seeks to find companies that can benefit from a wide range of diverse growth drivers such as improving energy efficiency, the rise of living standards in India and building clean infrastructure in the United States, as the Investment Manager believes that this is the best way to protect and grow the Fund over the long term.

**Cumulative performance as at 31 July 2024**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	3.7	8.8	12.8	22.1	52.4	177.2	728.9
Benchmark return %	5.4	11.5	17.2	28.0	61.0	203.9	496.2

**Discrete performance as at 31 July 2024**

Time period	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20
Fund return %	12.8	8.5	(0.2)	21.7	2.5
Benchmark return %	17.2	6.8	2.3	25.7	0.0

\*The Fund was launched on 5 November 2001.

Benchmark: MSCI AC World Index.

IA Sector: Global.

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

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

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

**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2024

**Ten largest holdings**

Stock name	31 July 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
Mahindra & Mahindra		8.05	Mahindra & Mahindra	7.36
Watsco		7.17	Deutsche Post	5.93
Taiwan Semiconductor Manufacturing		5.30	Watsco	5.81
BioMerieux		5.22	BioMerieux	5.59
Arista Networks		4.89	Infineon Technologies	5.35
HDFC Bank		4.79	HDFC Bank	5.24
Fortinet		4.76	Fortinet	4.85
Deutsche Post		4.10	Costco Wholesale	4.25
Costco Wholesale		4.05	Unicharm	3.07
Beiersdorf		2.90	CSL	2.81

**Portfolio Statement**

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
<b>FRANCE (31.07.2023 - 5.59%)</b>	<b>2,413</b>	<b>5.22</b>
29,319 BioMerieux	2,413	5.22
<b>GERMANY (31.07.2023 - 14.58%)</b>	<b>4,066</b>	<b>8.79</b>
11,854 Beiersdorf	1,340	2.90
54,711 Deutsche Post	1,899	4.10
13,124 Knorr-Bremse	827	1.79
<b>NETHERLANDS (31.07.2023 - 1.21%)</b>	<b>-</b>	<b>-</b>
<b>SWEDEN (31.07.2023 - 1.90%)</b>	<b>1,040</b>	<b>2.25</b>
74,863 Atlas Copco	1,040	2.25
<b>SWITZERLAND (31.07.2023 - 1.88%)</b>	<b>-</b>	<b>-</b>
<b>UNITED KINGDOM (31.07.2023 - 2.19%)</b>	<b>1,944</b>	<b>4.20</b>
9,552 Ashtead	534	1.15
39,974 Halma	1,063	2.30
72,997 Rentokil Initial	347	0.75
<b>AUSTRALIA (31.07.2023 - 2.81%)</b>	<b>-</b>	<b>-</b>
<b>HONG KONG (31.07.2023 - 0.00%)</b>	<b>324</b>	<b>0.70</b>
32,500 Techtronic Industries	324	0.70
<b>INDIA (31.07.2023 - 18.03%)</b>	<b>6,680</b>	<b>14.44</b>
147,346 HDFC Bank	2,216	4.79
137,677 Mahindra & Mahindra	3,724	8.05
18,112 Tata Consultancy Services	740	1.60
<b>JAPAN (31.07.2023 - 7.70%)</b>	<b>2,460</b>	<b>5.32</b>
7,500 Hoya	733	1.58
100,100 MonotaRO	1,095	2.37
49,400 Sysmex	632	1.37
<b>SINGAPORE (31.07.2023 - 2.36%)</b>	<b>-</b>	<b>-</b>
<b>SOUTH KOREA (31.07.2023 - 0.00%)</b>	<b>1,298</b>	<b>2.81</b>
27,400 Samsung Electronics	1,298	2.81
<b>TAIWAN (31.07.2023 - 0.00%)</b>	<b>2,453</b>	<b>5.30</b>
111,000 Taiwan Semiconductor Manufacturing	2,453	5.30
<b>CANADA (31.07.2023 - 1.12%)</b>	<b>-</b>	<b>-</b>
300 Constellation Software Warrants 31/3/2040*	-	-
<b>UNITED STATES (31.07.2023 - 36.83%)</b>	<b>22,513</b>	<b>48.68</b>
8,391 Arista Networks	2,263	4.89
31,831 Copart	1,297	2.81
2,928 Costco Wholesale	1,872	4.05
15,682 Edwards Lifesciences	770	1.67
10,315 Expeditors International of Washington	1,002	2.17
19,342 Fastenal	1,065	2.30
48,747 Fortinet	2,202	4.76
9,972 Graco	661	1.43
1,971 KLA	1,264	2.73
4,722 Lincoln Electric	755	1.63
2,613 Linde	922	1.99

**Portfolio Statement**

(continued)

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
976 Markel	1,242	2.69
7,834 Old Dominion Freight Line	1,282	2.77
3,032 Roper Technologies	1,285	2.78
8,292 Texas Instruments	1,315	2.84
8,716 Watsco	3,316	7.17
BRAZIL (31.07.2023 - 2.14%)	1,277	2.76
183,000 Weg	1,277	2.76
<b>Portfolio of investments</b>	<b>46,468</b>	<b>100.47</b>
<b>Net other liabilities</b>	<b>(216)</b>	<b>(0.47)</b>
<b>Total net assets</b>	<b>46,252</b>	<b>100.00</b>

All investments held are listed on an official stock exchange, unless otherwise stated.

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

\* Delisted.

# Stewart Investors Worldwide Leaders Sustainability Fund

## Comparative Table

for the year ended 31 July 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class A Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	625.81	583.53	590.32
Return before operating charges*	89.91	50.26	1.74
Operating charges	(8.44)	(7.98)	(8.53)
Return after operating charges*	81.47	42.28	(6.79)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	707.28	625.81	583.53
* after direct transaction costs of:	0.35	0.14	0.29
<b>Performance</b>			
Return after charges (%)	13.02%	7.25%	(1.15%)
<b>Other information</b>			
Closing net asset value (£'000)	8,219	7,924	9,217
Closing number of shares	1,161,978	1,266,265	1,579,526
Operating charges**	1.30%	1.35%	1.44%
Direct transaction costs	0.05%	0.02%	0.05%
<b>Prices</b>			
Highest share price	711.44	627.91	660.43
Lowest share price	579.98	544.25	509.57

\*\*The ACD's periodic charge and related comparatives are given in Note 14, on page 300.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	741.34	686.15	689.02
Return before operating charges*	107.06	59.45	1.99
Operating charges	(4.25)	(4.26)	(4.86)
Return after operating charges*	102.81	55.19	(2.87)
Distributions	(5.67)	(4.92)	(1.50)
Retained distributions on accumulation shares	5.67	4.92	1.50
Closing net asset value per share (p)	844.15	741.34	686.15
* after direct transaction costs of:	0.41	0.17	0.34
<b>Performance</b>			
Return after charges (%)	13.87%	8.04%	(0.42%)
<b>Other information</b>			
Closing net asset value (£'000)	38,033	35,890	33,206
Closing number of shares	4,505,518	4,841,293	4,839,483
Operating charges**	0.55%	0.61%	0.70%
Direct transaction costs	0.05%	0.02%	0.05%
<b>Prices</b>			
Highest share price	848.73	743.41	772.62
Lowest share price	688.34	641.00	598.74

\*\*The ACD's periodic charge and related comparatives are given in Note 14, on page 300.

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 2024

	Notes	31 July 2024		31 July 2023	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		5,687		3,118
Revenue	3	630		629	
Expenses	4	(296)		(332)	
<b>Net revenue before taxation for the year</b>		<b>334</b>		<b>297</b>	
Taxation	5	(432)		(182)	
<b>Net (expense)/revenue after taxation for the year</b>			<b>(98)</b>		<b>115</b>
<b>Total return before distributions</b>			<b>5,589</b>		<b>3,233</b>
Distributions	6		(262)		(237)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>5,327</b>		<b>2,996</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>43,815</b>		<b>42,576</b>
Amounts receivable on creation of shares	5,696		8,304	
Amounts payable on cancellation of shares	(8,845)		(10,304)	
		(3,149)		(2,000)
Dilution adjustment		1		5
Change in net assets attributable to shareholders from investment activities		5,327		2,996
Retained distribution on accumulation shares		258		238
<b>Closing net assets attributable to shareholders</b>		<b>46,252</b>		<b>43,815</b>

Notes to the Financial Statements are on pages 296 to 301.

# Stewart Investors Worldwide Leaders Sustainability Fund

## Balance Sheet

as at 31 July 2024

	Notes	31 July 2024 £'000	31 July 2023 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		46,468	43,088
<b>Current assets</b>			
Debtors	8	181	150
Cash and bank balances		284	1,090
<b>Total assets</b>		<u>46,933</u>	<u>44,328</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Other creditors	9	<u>(681)</u>	<u>(513)</u>
<b>Total liabilities</b>		<u>(681)</u>	<u>(513)</u>
<b>Net assets attributable to shareholders</b>		<u>46,252</u>	<u>43,815</u>

*Notes to the Financial Statements are on pages 296 to 301.*

## Notes to the Financial Statements

as at 31 July 2024

### 1. Accounting basis and policies

Please see pages 19 to 21 for accounting basis and policies.

### 2. Net capital gains

The net capital gains during the year comprise:

	31 July 2024	31 July 2023
	£'000	£'000
Non-derivative securities	5,689	3,184
Derivative contracts	(2)	–
Currency gains/(losses)	1	(65)
Custodial transaction fees	(1)	(1)
Net capital gains	<u>5,687</u>	<u>3,118</u>

### 3. Revenue

	31 July 2024	31 July 2023
	£'000	£'000
Dividends from UK companies	9	10
Interest from bank deposits	8	12
Interest on capital revenue from Brazilian companies	6	2
Overseas non-taxable revenue	607	575
Overseas non-taxable stock dividends	–	30
Total revenue	<u>630</u>	<u>629</u>

### 4. Expenses

	31 July 2024	31 July 2023
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of these:</b>		
ACD's periodic charge	254	265
Operating charge rebate	(92)	(75)
	<u>162</u>	<u>190</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	25	28
Safe custody charges	12	13
Other expenses	55	60
	<u>104</u>	<u>112</u>
Total expenses	<u>296</u>	<u>332</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 5. Taxation

	31 July 2024 £'000	31 July 2023 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	74	76
Overseas capital gains tax	358	106
Total taxation (note 5b)	432	182
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2023 - 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	334	297
Corporation tax of 20% (2023: 20%)	67	59
Effects of:		
Irrecoverable overseas tax	73	76
Movement in unrecognised tax losses	57	64
Overseas capital gains tax	358	106
Overseas non-taxable revenue*	(123)	(115)
Overseas non-taxable stock dividends*	–	(6)
UK dividends*	–	(2)
Total tax charge for year (note 5a)	432	182

\*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 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 £1,304,014 (31/07/23: £1,247,341); 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 2024 £'000	31 July 2023 £'000
Interim distribution	80	8
Final distribution	177	230
	257	238
Add: revenue deducted on cancellation of shares	10	8
Deduct: revenue received on creation of shares	(5)	(8)
Net distributions for the year	262	238

Details of the distribution per share are set out in the Distribution Tables on page 302.

## Notes to the Financial Statements

(continued)

as at 31 July 2024

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

	31 July 2024 £'000	31 July 2023 £'000
The distributable amount has been calculated as follows:		
Net (expense)/revenue after taxation	(98)	115
Movement in net income as a result of conversions	–	11
Overseas capital gains tax	358	106
Revenue deficit	2	5
Net distributions for the year	262	237

## 8. Debtors

	31 July 2024 £'000	31 July 2023 £'000
Accrued revenue	77	71
Amounts receivable for creation of shares	80	68
Overseas tax recoverable	21	9
Prepaid expenses	3	2
Total debtors	181	150

## 9. Other creditors

	31 July 2024 £'000	31 July 2023 £'000
Accrued expenses	75	85
Amounts payable for cancellation of shares	108	115
Overseas capital gains tax	498	313
Total other creditors	681	513

## 10. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2024 £'000	31 July 2023 £'000	31 July 2024 £'000	31 July 2023 £'000
Equities	13,084	7,741	15,415	8,842
Trades in the year before transaction costs	13,084	7,741	15,415	8,842
<b>Commissions</b>				
Equities	6	3	(7)	(4)
Total commissions	6	3	(7)	(4)
<b>Taxes</b>				
Equities	5	1	(5)	(2)
Total taxes	5	1	(5)	(2)
Total costs	11	4	(12)	(6)
<b>Total net trades in the year after transaction costs</b>	13,095	7,745	15,403	8,836

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 10. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	%	%	%	%
<b>Commissions</b>				
Equities	0.05	0.04	0.05	0.05
<b>Taxes</b>				
Equities	0.04	0.01	0.03	0.02

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

	31 July 2024	31 July 2023
	%	%
Commissions	0.03	0.01
Taxes	0.02	0.01
Total costs	0.05	0.02

## Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.11% (31/07/23: 0.07%).

## 11. Contingent liabilities and commitments

As at 31 July 2024, the Fund had no contingent liabilities (31/07/23: £nil) and no commitments (31/07/23: £nil).

## 12. Risk

## General

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

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

## (a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £9,294,000 (31/07/23: £8,618,000).

## (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 2024, 0.61% (31/07/23: 2.49%) of the Fund's assets were interest-bearing.

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

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

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

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 12. Risk (continued)

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

As at 31 July 2024, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets		Net foreign currency assets	
	31 July 2024		31 July 2023	
	Total	Total	Total	Total
	£'000	£'000	£'000	£'000
Australian dollar	–		1,232	
Brazilian real	1,280		943	
Canadian dollar	–		493	
Danish krone	1		4	
Euro	6,503		9,376	
Hong Kong dollar	324		–	
Indian rupee	5,827		7,616	
Japanese yen	2,465		3,383	
Singapore dollar	–		1,078	
South Korean won	1,302		–	
Swedish krona	1,040		831	
Swiss franc	–		823	
Taiwan dollar	2,453		–	
US dollar	22,530		16,186	
Total	<u>43,725</u>		<u>41,965</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 approximately £2,186,000 (31/07/23: £2,098,000).

## (d) Leverage

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

## 13. Related parties

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

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £22,775 (31/07/23: £21,417) due at the year end.

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

**Material shareholders**

FIL Nominee (Shareholdings) Limited and Hargreaves Lansdown Nominees Limited held material shareholdings in the Fund during the year to 31 July 2024, and at the year end held 13.8% and 12.2%, respectively (31/07/23: FIL Nominee (Shareholdings) Limited and Hargreaves Lansdown Nominees Limited held 14.6% and 11.3% respectively).

## 14. Share classes

The Fund has two share classes in issue.

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

	31 July 2024	31 July 2023	31 July 2022
	%	%	%
Share class A Accumulation	1.20	1.20	1.20
Share class B Accumulation	0.45	0.45	0.45

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 292 and 293.

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 14. Share classes (continued)

The distributions per share class are given in the Distribution Tables on page 302.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2023 Opening shares in issue	Creations	Cancellations	31 July 2024 Shares converted	31 July 2024 Closing shares in issue
Share class A Accumulation	1,266,265	109,662	(206,869)	(7,080)	1,161,978
Share class B Accumulation	4,841,293	637,300	(979,041)	5,966	4,505,518

## 15. Fair value

Valuation technique	31 July 2024		31 July 2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	46,468	-	43,088	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	46,468	-	43,088	-

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 2024

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2023

Final – Shares purchased before 1 February 2024

Group 2 Interim – Shares purchased between 1 August 2023 and 31 January 2024

Final – Shares purchased between 1 February 2024 and 31 July 2024

### Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
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 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	1.7484	–	1.7484	0.1649
Final	3.9228	–	3.9228	4.7519
Group 2	(p)	(p)	(p)	(p)
Interim	0.9297	0.8187	1.7484	0.1649
Final	3.0395	0.8833	3.9228	4.7519

### 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 2024

### Investment Objective and Policy

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

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

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

The Fund invests in quality companies which are positioned to contribute to, and benefit from, 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 will only use derivatives for efficient portfolio management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

### Risks and reward profile

	← Lower Risk Potentially Lower Rewards					Higher Risk → 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
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

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

**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2024

- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

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

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

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

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

**Performance**

The Fund rose by 2.2% in sterling terms over the year and has provided cumulative returns of -3.3% and 26.2% over three and five years respectively to 31 July 2024 (net of fees and tax for the B GBP Accumulation share class).

Detractors to performance included **Fortinet** (United States: Information Technology) as revenue slowed in line with a lower volume of sales orders while the company shifts towards faster growing segments like cloud security, and **Jerónimo Martins** (Portugal: Consumer Staples) which struggled due to concerns over food price deflation outpacing the continuing cost inflation in their core Polish market.

Positive contributors included **Watsco** (United States: Industrials), which benefitted from a period of strong pricing power and resilient profits margins helped by their investment in pricing technology and sales of more profitable heat pumps, and **Halma** (United Kingdom: Information Technology), with an improved outlook for internal growth across many of its underlying businesses combined with a healthy pipeline to acquire new businesses.

**Portfolio Changes**

Significant new purchases included **Taiwan Semiconductor Manufacturing** (Taiwan: Information Technology) and **Samsung Electronics** (South Korea: Information Technology), the world's first and second leading semiconductor manufacturers. Both companies are an essential part of the semiconductor supply chain, with competent management, strong growth prospects and reasonable valuations.

The Fund sold its position in **Kotak Mahindra Bank** (India: Financials) due to concerns about the increasingly competitive environment facing Indian banks and **bioMérieux** (France: Health Care) to consolidate its weighting in companies with exposure to life sciences.

**Outlook**

The stock market has become increasingly concentrated over the past year as companies consolidate and competition is reduced. There has also been continuing excitement about any company connected with artificial intelligence (AI). Instead of being distracted by a single growth driver, the Fund seeks to find companies that can benefit from a wide range of diverse growth drivers such as improving energy efficiency, the rise of living standards in India and the growth of diagnostics, as the Investment Manager believes that this is the best way to protect and grow the Fund over the long term.

**Cumulative performance as at 31 July 2024**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	2.4	5.0	2.2	(3.3)	26.2	143.7	199.4
Benchmark return %	5.4	11.5	17.2	28.0	61.0	203.9	284.3

**Discrete performance as at 31 July 2024**

Time period	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20
Fund return %	2.2	4.4	(9.3)	23.8	5.4
Benchmark return %	17.2	6.8	2.3	25.7	0.0

\*The Fund was launched on 1 November 2012.

Benchmark: MSCI AC World Index.

IA Sector: Global.

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

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

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

**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2024

**Ten largest holdings**

Stock name	31 July 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
Halma	5.02	Fortinet	5.27	
Roche	4.47	Roche	4.30	
Watsco	4.33	Infineon Technologies	4.18	
Fortinet	4.02	Halma	3.90	
DiaSorin	3.82	DiaSorin	3.84	
Infineon Technologies	3.69	Watsco	3.72	
HDFC Bank	3.46	BioMerieux	3.44	
Markel	3.08	Adyen	3.19	
Zebra Technologies	3.07	Spectris	3.14	
Beiersdorf	2.84	HDFC Bank	3.05	

# Stewart Investors Worldwide Sustainability Fund

## Portfolio Statement

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
<b>DENMARK (31.07.2023 - 4.14%)</b>	<b>6,339</b>	<b>1.48</b>
127,715 Novonesis (Novozymes) B	6,339	1.48
<b>FINLAND (31.07.2023 - 1.44%)</b>	<b>10,019</b>	<b>2.35</b>
275,812 Elisa	10,019	2.35
<b>FRANCE (31.07.2023 - 3.44%)</b>	<b>-</b>	<b>-</b>
<b>GERMANY (31.07.2023 - 9.45%)</b>	<b>38,052</b>	<b>8.92</b>
106,979 Beiersdorf	12,095	2.84
583,254 Infineon Technologies	15,736	3.69
71,412 Nemetschek	5,306	1.24
22,175 Sartorius pref.	4,915	1.15
<b>ITALY (31.07.2023 - 3.84%)</b>	<b>16,289</b>	<b>3.82</b>
191,531 DiaSorin	16,289	3.82
<b>NETHERLANDS (31.07.2023 - 3.65%)</b>	<b>9,897</b>	<b>2.32</b>
10,391 Adyen	9,897	2.32
<b>PORTUGAL (31.07.2023 - 2.42%)</b>	<b>10,644</b>	<b>2.49</b>
782,305 Jeronimo Martins	10,644	2.49
<b>SWEDEN (31.07.2023 - 3.27%)</b>	<b>15,533</b>	<b>3.64</b>
405,233 Assa Abloy	9,602	2.25
427,099 Atlas Copco	5,931	1.39
<b>SWITZERLAND (31.07.2023 - 6.27%)</b>	<b>27,977</b>	<b>6.56</b>
69,569 Roche	19,050	4.47
30,847 Tecan	8,927	2.09
<b>UNITED KINGDOM (31.07.2023 - 11.72%)</b>	<b>50,333</b>	<b>11.79</b>
97,343 Ashtead	5,441	1.27
163,995 Diploma	7,291	1.71
804,854 Halma	21,409	5.02
949,783 Rentokil Initial	4,509	1.05
384,801 Spectris	11,683	2.74
<b>AUSTRALIA (31.07.2023 - 2.83%)</b>	<b>5,798</b>	<b>1.36</b>
36,822 CSL	5,798	1.36
<b>HONG KONG (31.07.2023 - 1.41%)</b>	<b>4,247</b>	<b>1.00</b>
7,596,000 Vitasoy International	4,247	1.00
<b>INDIA (31.07.2023 - 7.56%)</b>	<b>20,012</b>	<b>4.69</b>
980,447 HDFC Bank	14,747	3.46
284,827 Tata Communications	5,265	1.23
<b>JAPAN (31.07.2023 - 6.22%)</b>	<b>25,212</b>	<b>5.91</b>
33,200 Hoya	3,244	0.76
869,500 MonotaRO	9,514	2.23
47,100 Shimano	6,484	1.52
230,100 Unicharm	5,970	1.40
<b>NEW ZEALAND (31.07.2023 - 1.11%)</b>	<b>-</b>	<b>-</b>
<b>SOUTH KOREA (31.07.2023 - 0.00%)</b>	<b>8,592</b>	<b>2.01</b>
181,311 Samsung Electronics	8,592	2.01

**Portfolio Statement**

(continued)

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
<b>TAIWAN (31.07.2023 - 0.00%)</b>	<b>15,035</b>	<b>3.52</b>
377,000 Taiwan Semiconductor Manufacturing	8,331	1.95
153,000 Voltronic Power Technology	6,704	1.57
<b>CANADA (31.07.2023 - 0.76%)</b>	<b>-</b>	<b>-</b>
2,613 Constellation Software Warrants 31/3/2040*	-	-
<b>UNITED STATES (31.07.2023 - 25.81%)</b>	<b>145,346</b>	<b>34.06</b>
125,850 A O Smith	8,327	1.95
44,876 Advanced Drainage Systems	6,191	1.45
18,898 Applied Industrial Technologies	3,213	0.75
17,900 Arista Networks	4,828	1.13
240,794 Edwards Lifesciences	11,818	2.77
56,459 EPAM Systems	9,457	2.22
36,376 Esab	2,877	0.68
380,159 Fortinet	17,172	4.02
15,350 Jack Henry & Associates	2,047	0.48
10,329 Markel	13,149	3.08
34,544 Nordson	6,725	1.58
13,781 Roper Technologies	5,838	1.37
68,986 Texas Instruments	10,942	2.56
15,550 TopBuild	5,802	1.36
35,937 Veeva Systems	5,370	1.26
48,562 Watsco	18,478	4.33
48,052 Zebra Technologies	13,112	3.07
<b>BRAZIL (31.07.2023 - 3.25%)</b>	<b>14,791</b>	<b>3.47</b>
2,734,600 Natura	5,619	1.32
1,314,500 Weg	9,172	2.15
<b>Portfolio of investments</b>	<b>424,116</b>	<b>99.39</b>
<b>Net other assets</b>	<b>2,624</b>	<b>0.61</b>
<b>Total net assets</b>	<b>426,740</b>	<b>100.00</b>

All investments held are listed on an official stock exchange, unless otherwise stated.

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

\* Delisted.

# Stewart Investors Worldwide Sustainability Fund

## Comparative Table

for the year ended 31 July 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class A Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	269.46	260.34	289.30
Return before operating charges*	8.31	12.95	(25.07)
Operating charges	(3.79)	(3.83)	(3.89)
Return after operating charges*	4.52	9.12	(28.96)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	273.98	269.46	260.34
* after direct transaction costs of:	0.19	0.15	0.23
<b>Performance</b>			
Return after charges (%)	1.68%	3.50%	(10.01%)
<b>Other information</b>			
Closing net asset value (£'000)	2,078	2,983	8,386
Closing number of shares	758,395	1,106,935	3,221,021
Operating charges**	1.45%	1.47%	1.40%
Direct transaction costs	0.07%	0.06%	0.08%
<b>Prices</b>			
Highest share price	277.12	272.80	318.36
Lowest share price	232.26	238.27	227.49

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 323.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class A Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	260.98	252.14	279.91
Return before operating charges*	8.04	12.55	(24.27)
Operating charges	(3.67)	(3.71)	(3.50)
Return after operating charges*	4.37	8.84	(27.77)
Distributions	–	–	–
Closing net asset value per share (p)	265.35	260.98	252.14
* after direct transaction costs of:	0.18	0.15	0.22
<b>Performance</b>			
Return after charges (%)	1.67%	3.51%	(9.92%)
<b>Other information</b>			
Closing net asset value (£'000)	1,426	1,404	2,413
Closing number of shares	537,571	538,075	956,941
Operating charges**	1.45%	1.47%	1.30%
Direct transaction costs	0.07%	0.06%	0.08%
<b>Prices</b>			
Highest share price	268.39	264.21	308.14
Lowest share price	224.95	230.84	220.38

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 323.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	293.84	281.61	310.60
Return before operating charges*	9.17	14.10	(27.01)
Operating charges	(1.94)	(1.87)	(1.98)
Return after operating charges*	7.23	12.23	(28.99)
Distributions	(1.55)	(1.44)	(0.45)
Retained distributions on accumulation shares	1.55	1.44	0.45
Closing net asset value per share (p)	301.07	293.84	281.61
* after direct transaction costs of:	0.20	0.17	0.24
<b>Performance</b>			
Return after charges (%)	2.46%	4.34%	(9.33%)
<b>Other information</b>			
Closing net asset value (£'000)	337,158	453,540	512,502
Closing number of shares	111,986,336	154,350,734	181,988,865
Operating charges**	0.68%	0.66%	0.66%
Direct transaction costs	0.07%	0.06%	0.08%
<b>Prices</b>			
Highest share price	304.04	297.11	342.51
Lowest share price	253.75	258.18	245.97

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 323.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	256.66	247.19	273.07
Return before operating charges*	8.02	12.36	(23.73)
Operating charges	(1.75)	(1.69)	(1.76)
Return after operating charges*	6.27	10.67	(25.49)
Distributions	(1.31)	(1.20)	(0.39)
Closing net asset value per share (p)	261.62	256.66	247.19
* after direct transaction costs of:	0.18	0.15	0.22
<b>Performance</b>			
Return after charges (%)	2.44%	4.32%	(9.33%)
<b>Other information</b>			
Closing net asset value (£'000)	57,680	68,254	139,526
Closing number of shares	22,047,429	26,593,062	56,445,443
Operating charges**	0.70%	0.68%	0.67%
Direct transaction costs	0.07%	0.06%	0.08%
<b>Prices</b>			
Highest share price	265.41	260.65	301.12
Lowest share price	221.63	226.61	216.25

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 323.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (c)	Final 31 July 2023 (c)	Final 31 July 2022 (c)
<b>Share class A Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	232.70	229.91	250.82
Return before operating charges*	11.22	6.05	(17.66)
Operating charges	(3.27)	(3.26)	(3.25)
Return after operating charges*	7.95	2.79	(20.91)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (c)	240.65	232.70	229.91
* after direct transaction costs of:	0.16	0.13	0.20
<b>Performance</b>			
Return after charges (%)	3.42%	1.21%	(8.34%)
<b>Other information</b>			
Closing net asset value (€'000)	491	1,267	1,307
Closing number of shares	204,049	544,637	568,648
Operating charges**	1.45%	1.47%	1.34%
Direct transaction costs	0.07%	0.06%	0.08%
<b>Prices</b>			
Highest share price	243.70	234.23	279.07
Lowest share price	197.00	202.25	196.63

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 323.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (c)	Final 31 July 2023 (c)	Final 31 July 2022 (c)
<b>Share class B Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	123.61	121.24	131.11
Return before operating charges*	6.01	3.20	(9.12)
Operating charges	(0.96)	(0.83)	(0.75)
Return after operating charges*	5.05	2.37	(9.87)
Distributions	(0.51)	(0.52)	(0.43)
Retained distributions on accumulation shares	0.51	0.52	0.43
Closing net asset value per share (c)	128.66	123.61	121.24
* after direct transaction costs of:	0.09	0.07	0.10
<b>Performance</b>			
Return after charges (%)	4.09%	1.95%	(7.53%)
<b>Other information</b>			
Closing net asset value (€'000)	2,010	2,425	1,821
Closing number of shares	1,562,090	1,962,090	1,502,090
Operating charges**	0.80%	0.71%	0.59%***
Direct transaction costs	0.07%	0.06%	0.08%
<b>Prices</b>			
Highest share price	130.26	124.27	146.18
Lowest share price	104.82	106.77	103.38

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 323.

\*\*\*The operating charge for the year included a credit due to a write back of prior year fee accruals. Excluding that adjustment the annualised operating charges had 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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (c)	Final 31 July 2023 (c)	Final 31 July 2022 (c)
<b>Share class A Accumulation (USD share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	170.71	155.98	197.89
Return before operating charges*	4.91	17.02	(39.51)
Operating charges	(2.35)	(2.29)	(2.40)
Return after operating charges*	2.56	14.73	(41.91)
Distributions	–	–	–
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (c)	173.27	170.71	155.98
* after direct transaction costs of:	0.12	0.09	0.15
<b>Performance</b>			
Return after charges (%)	1.50%	9.44%	(21.18%)
<b>Other information</b>			
Closing net asset value (\$'000)	698	890	1,041
Closing number of shares	402,645	521,392	667,462
Operating charges**	1.45%	1.47%	1.33%
Direct transaction costs	0.07%	0.06%	0.08%
<b>Prices</b>			
Highest share price	177.26	171.87	212.40
Lowest share price	138.29	130.89	137.78

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 323.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (c)	Final 31 July 2023 (c)	Final 31 July 2022 (c)
<b>Share class B Accumulation (USD share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	177.94	161.26	203.16
Return before operating charges*	5.23	17.71	(40.73)
Operating charges	(1.12)	(1.03)	(1.17)
Return after operating charges*	4.11	16.68	(41.90)
Distributions	(0.97)	(0.90)	(0.31)
Retained distributions on accumulation shares	0.97	0.90	0.31
Closing net asset value per share (c)	182.05	177.94	161.26
* after direct transaction costs of:	0.12	0.10	0.15
<b>Performance</b>			
Return after charges (%)	2.31%	10.34%	(20.62%)
<b>Other information</b>			
Closing net asset value (\$'000)	33,070	47,348	83,173
Closing number of shares	18,165,856	26,609,045	51,575,685
Operating charges**	0.66%	0.64%	0.63%
Direct transaction costs	0.07%	0.06%	0.08%
<b>Prices</b>			
Highest share price	186.17	179.13	218.23
Lowest share price	144.42	135.53	142.36

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 323.

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 2024

	Notes	31 July 2024		31 July 2023	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		3,183		22,148
Revenue	3	6,373		8,556	
Expenses	4	(3,278)		(4,447)	
Interest payable and similar charges	6	(2)		(9)	
<b>Net revenue before taxation for the year</b>		<b>3,093</b>		<b>4,100</b>	
Taxation	5	(596)		(1,349)	
<b>Net revenue after taxation for the year</b>			<b>2,497</b>		<b>2,751</b>
<b>Total return before distributions</b>			<b>5,680</b>		<b>24,899</b>
Distributions	7		(2,397)		(3,258)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>3,283</b>		<b>21,641</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>566,837</b>		<b>734,652</b>
Amounts receivable on creation of shares	84,633		139,117	
Amounts payable on cancellation of shares	(229,985)		(331,268)	
		(145,352)		(192,151)
Dilution adjustment		62		239
Change in net assets attributable to shareholders from investment activities		3,283		21,641
Retained distribution on accumulation shares		1,910		2,456
<b>Closing net assets attributable to shareholders</b>		<b>426,740</b>		<b>566,837</b>

Notes to the Financial Statements are on pages 318 to 323.

# Stewart Investors Worldwide Sustainability Fund

## Balance Sheet

as at 31 July 2024

	Notes	31 July 2024 £'000	31 July 2023 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		424,116	558,851
<b>Current assets</b>			
Debtors	9	6,350	1,560
Cash and bank balances		1,116	10,647
<b>Total assets</b>		<u>431,582</u>	<u>571,058</u>
<b>Liabilities</b>			
<b>Creditors</b>			
Distribution payable		(262)	(290)
Other creditors	10	(4,580)	(3,931)
<b>Total liabilities</b>		<u>(4,842)</u>	<u>(4,221)</u>
<b>Net assets attributable to shareholders</b>		<u>426,740</u>	<u>566,837</u>

Notes to the Financial Statements are on pages 318 to 323.



## Notes to the Financial Statements

as at 31 July 2024

### 1. Accounting basis and policies

Please see pages 19 to 21 for accounting basis and policies.

### 2. Net capital gains

The net capital gains during the year comprise:

	31 July 2024	31 July 2023
	£'000	£'000
Non-derivative securities	3,213	21,358
Derivative contracts	(24)	–
Currency gains	1	799
Custodial transaction fees	(7)	(9)
Net capital gains	<u>3,183</u>	<u>22,148</u>

### 3. Revenue

	31 July 2024	31 July 2023
	£'000	£'000
Dividends from UK companies	962	1,703
Interest from bank deposits	103	97
Interest on capital revenue from Brazilian companies	41	64
Overseas non-taxable revenue	4,775	6,260
Overseas non-taxable stock dividends	50	72
Overseas taxable revenue	442	360
Total revenue	<u>6,373</u>	<u>8,556</u>

### 4. Expenses

	31 July 2024	31 July 2023
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of these:</b>		
ACD's periodic charge	2,891	4,010
Operating charge rebate	(17)	(10)
	<u>2,874</u>	<u>4,000</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of these:</b>		
Depositary's fees	43	59
<b>Other expenses:</b>		
Audit fee	13	12
Registrar fees	158	181
Safe custody charges	45	61
Other expenses	145	134
	<u>361</u>	<u>388</u>
Total expenses	<u>3,278</u>	<u>4,447</u>

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 5. Taxation

	31 July 2024 £'000	31 July 2023 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	708	890
Overseas capital gains tax	(112)	459
Total taxation (note 5b)	596	1,349
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	3,093	4,100
Corporation tax of 20% (2023: 20%)	619	820
Effects of:		
Irrecoverable overseas tax	708	890
Movement in unrecognised tax losses	551	800
Overseas capital gains tax	(112)	459
Overseas non-taxable revenue*	(955)	(1,252)
Overseas non-taxable stock dividends*	(10)	(14)
Relief on overseas tax expensed	(13)	(13)
UK dividends*	(192)	(341)
Total tax charge for year (note 5a)	596	1,349

\*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 taxation:

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

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

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £7,418,739 (31/07/23: £6,867,281); 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 2024 £'000	31 July 2023 £'000
Bank interest	2	9
Total interest payable and similar charges	2	9

## 7. Distributions

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

	31 July 2024 £'000	31 July 2023 £'000
Interim distribution	267	318
Final distribution	1,935	2,477
	2,202	2,795
Add: revenue deducted on cancellation of shares	314	574
Deduct: revenue received on creation of shares	(119)	(111)
Net distributions for the year	2,397	3,258

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 7. Distributions (continued)

*Details of the distribution per share are set out in the Distribution Tables on pages 324 to 326.*

## 8. Movement between net revenue and net distributions

	31 July 2024	31 July 2023
	£'000	£'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	2,497	2,751
Movement in net income as a result of conversions	–	18
Overseas capital gains tax	(112)	459
Revenue deficit	12	30
Net distributions for the year	2,397	3,258

## 9. Debtors

	31 July 2024	31 July 2023
	£'000	£'000
Accrued revenue	616	313
Amounts receivable for creation of shares	1,123	822
Foreign currency contracts awaiting settlement	2,035	–
Overseas tax recoverable	520	423
Prepaid expenses	3	2
Sales awaiting settlement	2,053	–
Total debtors	6,350	1,560

## 10. Other creditors

	31 July 2024	31 July 2023
	£'000	£'000
Accrued expenses	336	433
Amounts payable for cancellation of shares	1,272	3,001
Foreign currency contracts awaiting settlement	2,046	–
Overseas capital gains tax	203	497
Purchases awaiting settlement	723	–
Total other creditors	4,580	3,931

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	£'000	£'000	£'000	£'000
Equities	171,321	229,270	309,579	388,706
Trades in the year before transaction costs	171,321	229,270	309,579	388,706
<b>Commissions</b>				
Equities	80	90	(117)	(142)
Total commissions	80	90	(117)	(142)
<b>Taxes</b>				
Equities	90	124	(54)	(32)
Total taxes	90	124	(54)	(32)
Total costs	170	214	(171)	(174)
<b>Total net trades in the year after transaction costs</b>	<b>171,491</b>	<b>229,484</b>	<b>309,408</b>	<b>388,532</b>

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

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	%	%	%	%
<b>Commissions</b>				
Equities	0.05	0.04	0.04	0.04
<b>Taxes</b>				
Equities	0.05	0.05	0.02	0.01

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

	31 July 2024	31 July 2023
	%	%
Commissions	0.04	0.04
Taxes	0.03	0.02
Total costs	0.07	0.06

## Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.10% (31/07/23: 0.08%).

## 12. Contingent liabilities and commitments

As at 31 July 2024, the Fund had no contingent liabilities (31/07/23: £nil) and no commitments (31/07/23: £nil).

## 13. Risk

## General

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

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

## (a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £84,823,000 (31/07/23: £111,770,000).

## (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 2024, 0.26% (31/07/23: 1.88%) of the Fund's assets were interest-bearing.

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 13. Risk (continued)

## (b) Interest-rate risk (continued)

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 2024, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	
	31 July 2024	31 July 2023
	Total	Total
	£'000	£'000
Australian dollar	5,798	16,066
Brazilian real	14,825	18,465
Canadian dollar	–	4,300
Danish krone	6,468	23,606
Euro	85,297	137,678
Hong Kong dollar	4,247	8,008
Indian rupee	19,825	42,346
Japanese yen	25,312	37,577
New Zealand dollar	11	6,326
Norwegian krone	–	14
Singapore dollar	20	2,303
South Korean won	8,620	–
Swedish krona	15,533	18,523
Swiss franc	27,977	35,537
Taiwan dollar	15,187	–
US dollar	144,684	148,592
Total	<u>373,804</u>	<u>499,341</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 approximately £18,690,000 (31/07/23: £24,967,000).

## (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 £221,992 (31/07/23: £291,415) 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**

Electricity Pensions Trustee Limited and FNZ (UK) Nominees Limited held a material shareholding in the Fund during the year to 31 July 2024 and, at the year end, held 13.3% and 10.6% of the Fund's shares in issue, respectively (31/07/23: none).

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 15. Share classes

The Fund has eight share classes in issue.

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

	31 July 2024	31 July 2023	31 July 2022
	%	%	%
Share class A Accumulation	1.25	1.25	1.25
Share class A Income	1.25	1.25	1.25
Share class B Accumulation	0.60	0.60	0.60
Share class B Income	0.60	0.60	0.60
Share class A Accumulation (EUR)	1.25	1.25	1.25
Share class B Accumulation (EUR)	0.60	0.60	0.60
Share class A Accumulation (USD)	1.25	1.25	1.25
Share class B Accumulation (USD)	0.60	0.60	0.60

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 308 to 315.

The distributions per share class are given in the Distribution Tables on pages 324 to 326.

All share classes have the same rights on winding up.

## Reconciliation of the shares movement in the year:

	1 August 2023			31 July 2024	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class A Accumulation	1,106,935	109,879	(455,607)	(2,812)	758,395
Share class A Income	538,075	3,310	(3,814)	-	537,571
Share class B Accumulation	154,350,734	26,583,416	(68,932,469)	(15,345)	111,986,336
Share class B Income	26,593,062	3,066,106	(7,632,265)	20,526	22,047,429
Share class A Accumulation (EUR)	544,637	360	(340,948)	-	204,049
Share class B Accumulation (EUR)	1,962,090	-	(400,000)	-	1,562,090
Share class A Accumulation (USD)	521,392	-	(118,747)	-	402,645
Share class B Accumulation (USD)	26,609,045	121,241	(8,564,431)	1	18,165,856

## 16. Fair value

Valuation technique	31 July 2024		31 July 2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	424,116	-	558,851	-
Level 2	-	-	-	-
Level 3	-	-	-	-
Total fair value	424,116	-	558,851	-

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 2024

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2023

Final – Shares purchased before 1 February 2024

Group 2 Interim – Shares purchased between 1 August 2023 and 31 January 2024

Final – Shares purchased between 1 February 2024 and 31 July 2024

### Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
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 30/09/2024	Distributions paid 30/09/2023
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 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	0.1653	–	0.1653	0.1410
Final	1.3805	–	1.3805	1.3033
Group 2	(p)	(p)	(p)	(p)
Interim	0.0848	0.0805	0.1653	0.1410
Final	0.7670	0.6135	1.3805	1.3033

### Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	
Interim	0.1230	–	0.1230	0.1038
Final	1.1862	–	1.1862	1.0930
Group 2	(p)	(p)	(p)	
Interim	0.0543	0.0687	0.1230	0.1038
Final	0.6666	0.5196	1.1862	1.0930

**Distribution Tables**

(continued)

for the year ended 31 July 2024

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

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
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 30/09/2024	Distributions paid 30/09/2023
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	0.5114	–	0.5114	0.5236
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	0.5114	–	0.5114	0.5236

**Share class A Accumulation (USD share class)**

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
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 30/09/2024	Distributions paid 30/09/2023
Group 1	(c)	(c)	(c)	(c)
Interim	0.1131	–	0.1131	0.0994
Final	0.8534	–	0.8534	0.8035
Group 2	(c)	(c)	(c)	(c)
Interim	0.0008	0.1123	0.1131	0.0994
Final	0.7636	0.0898	0.8534	0.8035



## Distribution Tables

(continued)

for the year ended 31 July 2024

### 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 2024

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

### Risks and reward profile

	← Lower Risk					Higher Risk →	
	Potentially Lower Rewards					Potentially Higher Rewards	
Share class A Accumulation	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 Hedged 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 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 the entire value of your investment, but describes how much the value of the Fund has gone up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- During the year the rating of Share class A Accumulation, Share class A Income, Share class B Accumulation and Share class B Income changed from 5 to 6. 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. Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

**Single-sector risk:** Investing in a single economic sector may be riskier than investing in a number of different sectors. Investing in a larger number of sectors helps to spread risk.

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

**Listed infrastructure risk:** The infrastructure sector and the value of the Fund is particularly affected by factors such as natural disasters, operational disruption and national and local environmental laws.

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

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

**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2024

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

**Industry or sector risk:** Where a Fund invests primarily in fast growing economies or limited or specialist sectors, it may be subject to greater risk and above average market volatility than an investment in a broader range of securities covering different economic sectors. Technology and technology-related industries may be subject to greater government regulation than many other industries. Accordingly, changes in governmental policies and the need for regulatory approvals may have an adverse effect on these industries. Additionally, companies in those industries will be subject to the inherent risks of developing technologies, competitive pressures and other factors particularly affecting the technology sector and are dependent upon consumer and business acceptance as new technologies evolve.

Where a Fund invests in specialist sectors such as the agricultural sector, it may also be subject to greater risk from changing supply and demand relationships, adverse weather, natural disasters, livestock diseases, governmental policies and trade regimes, as well as international economic and political developments. As a result, the value of such Fund may be subject to adverse and sudden changes.

**Charges against capital risk:** Fees and expenses are charged against the capital of certain Funds. Deducting expenses from capital reduces the potential for capital growth and on any redemption Shareholders may not receive back the full amount invested.

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

**Performance**

The Fund increased 7.0% in sterling terms over the 12 months to 31 July 2024 and has provided cumulative returns of 18.6% and 15.7% over three and five years respectively to 31 July 2024 (net of fees and tax for the B Accumulation share class).

The largest positive contributor to Fund performance was **Targa Resources** (US: Energy Midstream), which was buoyed by favourable operating conditions and strong earnings numbers. **NextEra Energy** (US: Utilities / Renewables) gained on a growing investor awareness of the increasing demand for energy within the US.

**ENN Energy** (China: Utilities / Renewables) underperformed after earnings numbers disappointed, owing to reduced demand from commercial and industrial customers. Elevated bond yields weighed on **Transurban** (Australia: Toll Roads).

**Portfolio Changes**

The Fund added a holding in **National Grid** (UK: Utilities / Renewables) following the company's recent £7 billion capital raising. **American Electric Power** (US: Utilities / Renewables) and **Eversource Energy** (US: Utilities / Renewables) were added to the portfolio owing to their appealing valuation multiples.

The Fund sold a position in **Entergy** (US: Utilities / Renewables) on concerns that the upcoming Caribbean hurricane season may harm its US Gulf Coast-focused service territory. **CSX** (US: Railroads) in favour of positions in other US railroad stocks that the Investment Manager believes have greater scope to outperform. **PPL** (US: Utilities / Renewables) was sold in favour of positions in higher-conviction names within the US utilities sector.

**Outlook**

The outlook for global listed infrastructure is positive. Its regulated or contracted earnings should prove supportive in the event of a deteriorating economic environment. The Investment Manager also remains optimistic about the structural growth themes that the asset class is positioned to benefit from, including the energy transition (utilities), digital connectivity (towers), growth in AI (data centres) and rising demand for electricity (utilities).

**Cumulative performance as at 31 July 2024**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	4.9	9.7	7.0	18.6	15.7	130.1	284.6
Benchmark return %	5.9	10.6	8.9	21.3	18.4	127.0	214.7

**Discrete performance as at 31 July 2024**

Time period	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20
Fund return %	7.0	(6.0)	17.9	9.5	(10.9)
Benchmark return %	8.9	(8.4)	21.5	10.1	(11.3)

\*The Fund was launched on 8 October 2007.

Benchmark: FTSE Global Core Infrastructure 50/50 Index.

IA Sector: Infrastructure.

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

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

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

**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2024

Ten largest holdings

Stock name	31 July 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
NextEra Energy		6.35	Transurban	6.44
Transurban		5.78	Duke Energy	5.00
American Tower		4.95	Southern	4.38
Duke Energy		4.59	American Tower	4.15
Southern		4.42	NextEra Energy	4.08
Cheniere Energy		4.40	Union Pacific	3.78
National Grid		4.35	Alliant Energy	3.63
Eversource Energy		4.01	Crown Castle	3.54
Dominion Energy		3.42	Cheniere Energy	3.48
Union Pacific		3.24	Entergy	3.46

# First Sentier Global Listed Infrastructure Fund

## Portfolio Statement

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
<b>FRANCE (31.07.2023 - 4.38%)</b>	<b>50,923</b>	<b>3.85</b>
2,541,125 Getlink	35,259	2.67
176,158 Vinci	15,664	1.18
<b>ITALY (31.07.2023 - 2.02%)</b>	<b>25,632</b>	<b>1.94</b>
4,263,116 Hera	12,139	0.92
1,557,963 Infrastrutture Wireless Italiane	13,493	1.02
<b>SPAIN (31.07.2023 - 1.30%)</b>	<b>-</b>	<b>-</b>
<b>SWITZERLAND (31.07.2023 - 2.28%)</b>	<b>33,888</b>	<b>2.56</b>
188,376 Flughafen Zurich	33,888	2.56
<b>UNITED KINGDOM (31.07.2023 - 1.51%)</b>	<b>98,545</b>	<b>7.45</b>
5,833,134 National Grid	57,515	4.35
924,864 Severn Trent	23,723	1.79
920,576 SSE	17,307	1.31
<b>AUSTRALIA (31.07.2023 - 9.22%)</b>	<b>116,729</b>	<b>8.82</b>
15,129,906 Atlas Arteria	40,228	3.04
11,566,220 Transurban	76,501	5.78
<b>CHINA (31.07.2023 - 4.59%)</b>	<b>34,978</b>	<b>2.65</b>
48,302,000 Beijing Capital International Airport	12,467	0.95
4,118,100 ENN Energy	22,511	1.70
<b>HONG KONG (31.07.2023 - 1.42%)</b>	<b>7,570</b>	<b>0.57</b>
18,572,000 Guangdong Investment	7,570	0.57
<b>JAPAN (31.07.2023 - 1.19%)</b>	<b>36,006</b>	<b>2.72</b>
289,200 Japan Airport Terminal	8,222	0.62
1,816,800 West Japan Railway	27,784	2.10
<b>CANADA (31.07.2023 - 3.76%)</b>	<b>32,449</b>	<b>2.45</b>
959,600 AltaGas	17,744	1.34
486,567 GFL Environmental	14,705	1.11
<b>MEXICO (31.07.2023 - 4.57%)</b>	<b>62,989</b>	<b>4.76</b>
2,223,130 Grupo Aeroportuario del Pacifico	27,492	2.08
602,853 Grupo Aeroportuario del Sureste	14,096	1.06
2,951,602 Promotora y Operadora de Infraestructura	21,401	1.62
<b>UNITED STATES (31.07.2023 - 61.01%)</b>	<b>793,540</b>	<b>59.99</b>
980,463 AES	13,580	1.03
618,953 Alliant Energy	26,817	2.03
551,443 American Electric Power	42,121	3.18
382,111 American Tower*	65,513	4.95
409,361 Cheniere Energy	58,202	4.40
339,715 Crown Castle*	29,114	2.20
1,089,116 Dominion Energy	45,296	3.42
504,617 DT Midstream	29,602	2.24
713,427 Duke Energy	60,676	4.59
757,041 Eversource Energy	34,185	2.58
1,049,587 Eversource Energy	53,033	4.01
1,039,171 Exelon	30,088	2.27

# First Sentier Global Listed Infrastructure Fund

## Portfolio Statement

(continued)

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
1,411,213 NextEra Energy	83,929	6.35
180,203 Norfolk Southern	34,990	2.65
899,524 Southern	58,484	4.42
242,686 Targa Resources	25,543	1.93
1,276,494 UGI	24,616	1.86
222,891 Union Pacific	42,805	3.24
770,456 Xcel Energy	34,946	2.64
<b>BRAZIL (31.07.2023 - 1.56%)</b>	<b>29,992</b>	<b>2.27</b>
17,589,600 CCR	29,992	2.27
<b>DERIVATIVES (31.07.2023 - (0.02%))</b>	<b>(48)</b>	<b>-</b>
<b>Forward Currency Contracts</b>		
<b>Australian Dollar</b>		
Bought AUD 200,085 for GBP 101,905 Settlement 15/08/2024	-	-
Sold AUD 34,080 for EUR 21,227 Settlement 15/08/2024	1	-
Sold AUD 5,213,857 for GBP 2,735,696 Settlement 15/08/2024	84	0.01
<b>Canadian Dollar</b>		
Bought CAD 8,989 for GBP 5,054 Settlement 15/08/2024	-	-
Sold CAD 4,754 for EUR 3,208 Settlement 15/08/2024	-	-
Sold CAD 731,904 for GBP 415,953 Settlement 15/08/2024	3	-
<b>Danish Krone</b>		
Sold DKK 7 for EUR 1 Settlement 15/08/2024	-	-
<b>Euro</b>		
Bought EUR 20,039 for GBP 16,885 Settlement 15/08/2024	-	-
Sold EUR 602 for AUD 997 Settlement 15/08/2024	-	-
Sold EUR 2,063,515 for GBP 1,738,575 Settlement 15/08/2024	(1)	-
Sold EUR 571 for HKD 4,860 Settlement 15/08/2024	-	-
Sold EUR 649 for MXN 12,899 Settlement 15/08/2024	-	-
<b>Hong Kong Dollar</b>		
Bought HKD 989,573 for GBP 98,240 Settlement 15/08/2024	-	-
Sold HKD 72,135 for EUR 8,485 Settlement 15/08/2024	-	-
Sold HKD 11,085,445 for GBP 1,098,873 Settlement 15/08/2024	(6)	-
<b>Japanese Yen</b>		
Sold JPY 1,078,091 for EUR 6,268 Settlement 15/08/2024	-	-
Sold JPY 169,328,967 for GBP 831,648 Settlement 15/08/2024	(46)	-
<b>Mexican Peso</b>		
Bought MXN 2,322,314 for GBP 97,769 Settlement 15/08/2024	(1)	-
Sold MXN 235,453 for EUR 12,068 Settlement 15/08/2024	-	-
Sold MXN 34,832,254 for GBP 1,504,871 Settlement 15/08/2024	53	-
<b>Swiss Franc</b>		
Bought CHF 8,167 for GBP 7,137 Settlement 15/08/2024	-	-
Sold CHF 5,953 for EUR 6,137 Settlement 15/08/2024	-	-
Sold CHF 901,630 for GBP 783,241 Settlement 15/08/2024	(15)	-

# First Sentier Global Listed Infrastructure Fund

## Portfolio Statement

(continued)

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
<b>US Dollar</b>		
Sold USD 156,355 for EUR 143,497 Settlement 15/08/2024	(1)	-
Sold USD 23,736,663 for GBP 18,358,437 Settlement 15/08/2024	(119)	(0.01)
<b>Portfolio of investments<sup>^</sup></b>	<b>1,323,193</b>	<b>100.03</b>
<b>Net other liabilities</b>	<b>(350)</b>	<b>(0.03)</b>
<b>Total net assets</b>	<b>1,322,843</b>	<b>100.00</b>

All investments held are listed on an official stock exchange, unless otherwise stated.

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

\* Real estate investment trust (REIT).

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

# First Sentier Global Listed Infrastructure Fund

## Comparative Table

for the year ended 31 July 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class A Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	321.72	347.07	294.53
Return before operating charges*	25.25	(20.12)	57.38
Operating charges	(5.10)	(5.23)	(4.84)
Return after operating charges*	20.15	(25.35)	52.54
Distributions	(10.85)	(10.30)	(8.58)
Retained distributions on accumulation shares	10.85	10.30	8.58
Closing net asset value per share (p)	341.87	321.72	347.07
* after direct transaction costs of:	0.24	0.20	0.20
<b>Performance</b>			
Return after charges (%)	6.26%	(7.30%)	17.84%
<b>Other information</b>			
Closing net asset value (£'000)	34,540	42,914	105,544
Closing number of shares	10,103,195	13,338,710	30,409,884
Operating charges**	1.61%	1.56%	1.54%
Direct transaction costs	0.08%	0.06%	0.06%
<b>Prices</b>			
Highest share price	341.25	367.34	346.36
Lowest share price	291.41	309.92	293.47

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 350.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class A Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	198.09	220.57	192.19
Return before operating charges*	15.23	(12.68)	37.12
Operating charges	(3.21)	(3.32)	(3.18)
Return after operating charges*	12.02	(16.00)	33.94
Distributions	(6.62)	(6.48)	(5.56)
Closing net asset value per share (p)	203.49	198.09	220.57
* after direct transaction costs of:	0.15	0.13	0.13
<b>Performance</b>			
Return after charges (%)	6.07%	(7.25%)	17.66%
<b>Other information</b>			
Closing net asset value (£'000)	10,187	12,864	35,867
Closing number of shares	5,006,162	6,494,055	16,260,990
Operating charges**	1.66%	1.57%	1.56%
Direct transaction costs	0.08%	0.06%	0.06%
<b>Prices</b>			
Highest share price	206.89	233.44	223.48
Lowest share price	179.42	194.46	190.34

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 350.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	359.70	385.08	324.34
Return before operating charges*	28.47	(22.39)	63.48
Operating charges	(2.84)	(2.99)	(2.74)
Return after operating charges*	25.63	(25.38)	60.74
Distributions	(12.19)	(11.65)	(9.49)
Retained distributions on accumulation shares	12.19	11.65	9.49
Closing net asset value per share (p)	385.33	359.70	385.08
* after direct transaction costs of:	0.27	0.23	0.22
<b>Performance</b>			
Return after charges (%)	7.13%	(6.59%)	18.73%
<b>Other information</b>			
Closing net asset value (£'000)	816,708	933,724	990,155
Closing number of shares	211,948,104	259,582,109	257,128,071
Operating charges**	0.80%	0.80%	0.79%
Direct transaction costs	0.08%	0.06%	0.06%
<b>Prices</b>			
Highest share price	384.63	407.95	383.94
Lowest share price	326.28	346.41	323.55

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 350.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	222.94	246.44	213.09
Return before operating charges*	17.32	(14.20)	41.34
Operating charges	(1.77)	(1.90)	(1.79)
Return after operating charges*	15.55	(16.10)	39.55
Distributions	(7.50)	(7.40)	(6.20)
Closing net asset value per share (p)	230.99	222.94	246.44
* after direct transaction costs of:	0.17	0.14	0.14
<b>Performance</b>			
Return after charges (%)	6.97%	(6.53%)	18.56%
<b>Other information</b>			
Closing net asset value (£'000)	418,717	462,113	536,611
Closing number of shares	181,267,494	207,279,170	217,741,235
Operating charges**	0.81%	0.80%	0.79%
Direct transaction costs	0.08%	0.06%	0.06%
<b>Prices</b>			
Highest share price	234.85	261.07	249.41
Lowest share price	202.23	218.91	211.96

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 350.

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 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Hedged Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	162.81	169.71	157.98
Return before operating charges*	13.88	(5.28)	13.25
Operating charges	(1.62)	(1.62)	(1.52)
Return after operating charges*	12.26	(6.90)	11.73
Distributions	(5.51)	(5.15)	(4.36)
Retained distributions on accumulation shares	5.51	5.15	4.36
Closing net asset value per share (p)	175.07	162.81	169.71
* after direct transaction costs of:	0.12	0.10	0.10
<b>Performance</b>			
Return after charges (%)	7.53%	(4.07%)	7.42%
<b>Other information</b>			
Closing net asset value (£'000)	16,654	18,554	21,220
Closing number of shares	9,512,943	11,395,585	12,503,986
Operating charges**	1.02%	1.00%	0.94%
Direct transaction costs	0.08%	0.06%	0.06%
<b>Prices</b>			
Highest share price	174.83	175.87	175.31
Lowest share price	142.68	144.04	154.18

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 350.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Hedged Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	162.22	174.49	166.85
Return before operating charges*	13.49	(5.57)	13.68
Operating charges	(1.52)	(1.48)	(1.50)
Return after operating charges*	11.97	(7.05)	12.18
Distributions	(5.44)	(5.22)	(4.54)
Closing net asset value per share (p)	168.75	162.22	174.49
* after direct transaction costs of:	0.12	0.10	0.11
<b>Performance</b>			
Return after charges (%)	7.38%	(4.04%)	7.30%
<b>Other information</b>			
Closing net asset value (£'000)	13,392	17,639	53,830
Closing number of shares	7,935,741	10,873,288	30,849,399
Operating charges**	0.97%	0.89%	0.88%
Direct transaction costs	0.08%	0.06%	0.06%
<b>Prices</b>			
Highest share price	171.65	180.84	182.92
Lowest share price	142.16	148.21	162.06

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 350.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (c)	Final 31 July 2023 (c)	Final 31 July 2022 (c)
<b>Share class A Income (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	175.11	199.54	170.74
Return before operating charges*	16.62	(15.72)	36.61
Operating charges	(2.82)	(2.95)	(2.77)
Return after operating charges*	13.80	(18.67)	33.84
Distributions	(5.92)	(5.76)	(5.04)
Closing net asset value per share (c)	182.99	175.11	199.54
* after direct transaction costs of:	0.13	0.11	0.12
<b>Performance</b>			
Return after charges (%)	7.88%	(9.36%)	19.82%
<b>Other information</b>			
Closing net asset value (€'000)	8,991	11,261	14,457
Closing number of shares	4,913,206	6,431,170	7,244,624
Operating charges**	1.65%	1.60%	1.52%
Direct transaction costs	0.08%	0.06%	0.06%
<b>Prices</b>			
Highest share price	185.79	208.34	200.55
Lowest share price	157.19	171.81	168.29

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 350.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (c)	Final 31 July 2023 (c)	Final 31 July 2022 (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	126.18	133.24	125.72
Return before operating charges*	8.93	(5.73)	8.90
Operating charges	(1.26)	(1.33)	(1.38)
Return after operating charges*	7.67	(7.06)	7.52
Distributions	(4.23)	(4.02)	(3.42)
Retained distributions on accumulation shares	4.23	4.02	3.42
Closing net asset value per share (c)	133.85	126.18	133.24
* after direct transaction costs of:	0.09	0.08	0.08
<b>Performance</b>			
Return after charges (%)	6.08%	(5.30%)	5.98%
<b>Other information</b>			
Closing net asset value (€'000)	242	301	286
Closing number of shares	180,790	238,769	214,748
Operating charges**	1.03%	1.05%	1.08%
Direct transaction costs	0.08%	0.06%	0.06%
<b>Prices</b>			
Highest share price	133.65	137.97	138.20
Lowest share price	110.21	112.83	122.13

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 350.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (c)	Final 31 July 2023 (c)	Final 31 July 2022 (c)
<b>Share class B Income (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	119.57	135.38	113.85
Return before operating charges*	11.43	(10.67)	24.41
Operating charges	(1.11)	(1.22)	0.49
Return after operating charges*	10.32	(11.89)	24.90
Distributions	(4.07)	(3.92)	(3.37)
Closing net asset value per share (c)	125.82	119.57	135.38
* after direct transaction costs of:	0.09	0.08	0.08
<b>Performance</b>			
Return after charges (%)	8.63%	(8.78%)	21.87%
<b>Other information</b>			
Closing net asset value (€'000)	127	65	72
Closing number of shares	101,191	54,219	53,182
Operating charges**	0.95%	0.97%	(0.40%)* **
Direct transaction costs	0.08%	0.06%	0.06%
<b>Prices</b>			
Highest share price	127.76	141.40	136.06
Lowest share price	107.50	117.28	112.33

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 350.

\*\*\*The operating charge for the year included a credit due to a write back of prior year fee accruals. Excluding that adjustment the annualised operating charge had 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.



# First Sentier Global Listed Infrastructure Fund

## Comparative Table

(continued)

for the year ended 31 July 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (c)	Final 31 July 2023 (c)	Final 31 July 2022 (c)
<b>Share class B Accumulation (USD share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	218.88	222.02	213.59
Return before operating charges*	16.92	(1.13)	10.05
Operating charges	(1.97)	(2.01)	(1.62)
Return after operating charges*	14.95	(3.14)	8.43
Distributions	(7.39)	(6.98)	(5.70)
Retained distributions on accumulation shares	7.39	6.98	5.70
Closing net asset value per share (c)	233.83	218.88	222.02
* after direct transaction costs of:	0.16	0.13	0.14
<b>Performance</b>			
Return after charges (%)	6.83%	(1.41%)	3.95%
<b>Other information</b>			
Closing net asset value (\$'000)	6,112	6,629	5,272
Closing number of shares	2,613,777	3,028,803	2,374,429
Operating charges**	0.93%	0.94%	0.75%
Direct transaction costs	0.08%	0.06%	0.06%
<b>Prices</b>			
Highest share price	233.35	230.06	233.68
Lowest share price	188.40	184.43	203.82

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 350.

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 2024

	Notes	31 July 2024		31 July 2023	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	2		49,373		(153,694)
Revenue	3	52,345		57,174	
Expenses	4	(11,427)		(14,191)	
Interest payable and similar charges	6	(2)		(12)	
<b>Net revenue before taxation for the year</b>		<b>40,916</b>		<b>42,971</b>	
Taxation	5	(5,250)		(5,295)	
<b>Net revenue after taxation for the year</b>			<b>35,666</b>		<b>37,676</b>
<b>Total return before distributions</b>			<b>85,039</b>		<b>(116,018)</b>
Distributions	7		(46,154)		(50,968)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>38,885</b>		<b>(166,986)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>1,502,923</b>		<b>1,759,972</b>
Amounts receivable on creation of shares	217,393		403,020	
Amounts payable on cancellation of shares	(465,378)		(525,906)	
		(247,985)		(122,886)
Dilution adjustment		16		55
Change in net assets attributable to shareholders from investment activities		38,885		(166,986)
Retained distribution on accumulation shares		29,004		32,768
<b>Closing net assets attributable to shareholders</b>		<b>1,322,843</b>		<b>1,502,923</b>

Notes to the Financial Statements are on pages 345 to 351.

# First Sentier Global Listed Infrastructure Fund

## Balance Sheet

as at 31 July 2024

	Notes	31 July 2024 £'000	31 July 2023 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		1,323,382	1,485,141
<b>Current assets</b>			
Debtors	9	9,717	11,123
Cash and bank balances		6,094	29,000
<b>Total assets</b>		<u>1,339,193</u>	<u>1,525,264</u>
<b>Liabilities</b>			
Investment liabilities		(189)	(337)
<b>Creditors</b>			
Distribution payable		(8,357)	(9,833)
Other creditors	10	(7,804)	(12,171)
<b>Total liabilities</b>		<u>(16,350)</u>	<u>(22,341)</u>
<b>Net assets attributable to shareholders</b>		<u>1,322,843</u>	<u>1,502,923</u>

Notes to the Financial Statements are on pages 345 to 351.

# First Sentier Global Listed Infrastructure Fund

## Notes to the Financial Statements

as at 31 July 2024

### 1. Accounting basis and policies

Please see pages 19 to 21 for accounting basis and policies.

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

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

	31 July 2024	31 July 2023
	£'000	£'000
Non-derivative securities	48,933	(152,699)
Forward foreign exchange currency contracts	34	5,842
Currency gains/(losses)	411	(6,828)
Custodial transaction fees	(5)	(9)
Net capital gains/(losses)	<u>49,373</u>	<u>(153,694)</u>

### 3. Revenue

	31 July 2024	31 July 2023
	£'000	£'000
Currency hedge gains	15	28
Dividends from UK companies	3,156	1,811
Interest from bank deposits	161	184
Overseas non-taxable revenue	40,948	46,440
Overseas taxable revenue	3,728	4,333
Property revenue from overseas REITs	4,337	4,378
Total revenue	<u>52,345</u>	<u>57,174</u>

### 4. Expenses

	31 July 2024	31 July 2023
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of these:</b>		
ACD's periodic charge	10,606	13,299
Operating charge rebate	(12)	(13)
	<u>10,594</u>	<u>13,286</u>
<b>Payable to the Depositary, associates of the Depositary and agents of either of these:</b>		
Depositary's fees	122	148
<b>Other expenses:</b>		
Audit fee	18	17
Registrar fees	351	383
Safe custody charges	88	96
Other expenses	254	261
	<u>711</u>	<u>757</u>
Total expenses	<u>11,427</u>	<u>14,191</u>

Notes to the Financial Statements

(continued)

as at 31 July 2024

5. Taxation

	31 July 2024	31 July 2023
	£'000	£'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	5,250	5,295
Total taxation (note 5b)	<u>5,250</u>	<u>5,295</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower (2023 - 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	40,916	42,971
Corporation tax of 20% (2023: 20%)	8,183	8,594
Effects of:		
Irrecoverable overseas tax	5,250	5,295
Movement in unrecognised tax losses	779	1,232
Overseas non-taxable revenue*	(8,189)	(9,288)
Relief on overseas tax expensed	(142)	(176)
UK dividends*	(631)	(362)
Total tax charge for year (note 5a)	<u>5,250</u>	<u>5,295</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 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 £18,610,201 (31/07/23: £17,830,963); 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 2024	31 July 2023
	£'000	£'000
Bank interest	2	12
Total interest payable and similar charges	<u>2</u>	<u>12</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 2024	31 July 2023
	£'000	£'000
Interim distribution	19,810	20,841
Final distribution	24,263	29,057
	<u>44,073</u>	<u>49,898</u>
Add: revenue deducted on cancellation of shares	3,622	3,416
Deduct: revenue received on creation of shares	(1,541)	(2,346)
Net distributions for the year	<u>46,154</u>	<u>50,968</u>

Details of the distribution per share are set out in the Distribution Tables on pages 352 to 354.

Notes to the Financial Statements

(continued)

as at 31 July 2024

8. Movement between net revenue and net distributions

31 July 2024  
£'000

31 July 2023  
£'000

The distributable amount has been calculated as follows:

Net revenue after taxation	35,666	37,676
Expenses charged to capital	11,427	14,192
Tax relief on expenses charged to capital	(939)	(900)
Net distributions for the year	46,154	50,968

9. Debtors

31 July 2024  
£'000

31 July 2023  
£'000

Accrued revenue	2,599	4,192
Amounts receivable for creation of shares	1,811	2,760
Foreign currency contracts awaiting settlement	620	2,614
Overseas tax recoverable	–	430
Sales awaiting settlement	4,687	1,127
Total debtors	9,717	11,123

10. Other creditors

31 July 2024  
£'000

31 July 2023  
£'000

Accrued expenses	1,030	1,209
Amounts payable for cancellation of shares	4,142	5,760
Foreign currency contracts awaiting settlement	620	2,588
Purchases awaiting settlement	2,012	2,614
Total other creditors	7,804	12,171

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2024 £'000	31 July 2023 £'000	31 July 2024 £'000	31 July 2023 £'000
Equities	564,037	840,565	774,920	940,496
Trades in the year before transaction costs	564,037	840,565	774,920	940,496
<b>Commissions</b>				
Equities	225	300	(287)	(385)
Total commissions	225	300	(287)	(385)
<b>Taxes</b>				
Equities	479	262	(49)	(55)
Total taxes	479	262	(49)	(55)
Total costs	704	562	(336)	(440)
Total net trades in the year after transaction costs	564,741	841,127	774,584	940,056

Notes to the Financial Statements

(continued)

as at 31 July 2024

11. Portfolio transaction costs (continued)

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

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	%	%	%	%
<b>Commissions</b>				
Equities	0.04	0.04	0.04	0.04
<b>Taxes</b>				
Equities	0.08	0.03	0.01	0.01

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

	31 July 2024	31 July 2023
	%	%
Commissions	0.04	0.04
Taxes	0.04	0.02
<b>Total costs</b>	<b>0.08</b>	<b>0.06</b>

**Average portfolio dealing spread**

The average portfolio dealing spread at the Balance Sheet date was 0.11% (31/07/23: 0.09%).

12. Contingent liabilities and commitments

As at 31 July 2024, the Fund had no contingent liabilities (31/07/23: £nil) and no commitments (31/07/23: £nil).

13. Risk

**General**

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

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

(a) **Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £264,648,000 (31/07/23: £297,024,000).

(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 2024, 0.46% (31/07/23: 1.93%) of the Fund's assets were interest-bearing.

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

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

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

Notes to the Financial Statements

(continued)

as at 31 July 2024

13. Risk (continued)

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

As at 31 July 2024, the Fund had the following net currency exposure (excluding sterling):

	Net foreign currency assets 31 July 2024	Net foreign currency assets 31 July 2023
	Total	Total
Currency	£'000	£'000
Australian dollar	116,052	139,133
Brazilian real	29,992	23,429
Canadian dollar	17,509	56,292
Danish krone	5	33
Euro	74,140	116,372
Hong Kong dollar	42,748	91,870
Japanese yen	35,475	17,554
Mexican peso	62,373	68,260
Swiss franc	33,143	33,878
US dollar	795,618	904,241
Total	<u>1,207,055</u>	<u>1,451,062</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 approximately £60,353,000 (31/07/23: £72,553,000).

(d) Derivative risk

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

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

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

(e) Efficient portfolio management

	31 July 2024	31 July 2023
	£'000	£'000
Financial derivative instruments exposure		
Forward foreign currency contracts (hedging)	(48)	(315)
Total financial derivative instruments exposure	<u>(48)</u>	<u>(315)</u>
Counterparties to financial derivative instruments		
Bank of New York Mellon	(48)	(315)
	<u>(48)</u>	<u>(315)</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) Funds Limited in respect of ACD fees are disclosed in note 4, with £851,551 (31/07/23: £997,143) due at the year end.



Notes to the Financial Statements

(continued)

as at 31 July 2024

14. Related parties (continued)

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

As at 31 July 2024, First Sentier Global Listed Infrastructure Fund within First Sentier Investors Global Growth Funds (Singapore domiciled), a related party of the ACD, owned 0.6% (31/07/23: 0.7%) of the net asset value of the Fund.

Material shareholders

Hargreaves Lansdown Nominees and FNZ (UK) Nominees Limited held a material shareholding in the Fund during the year to 31 July 2024, and at the year end held 13.9% and 11.4% of the Fund's shares in issue (31/07/23: Hargreaves Lansdown Nominees held 13.6%).

15. Share classes

The Fund has ten share classes in issue.

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

	31 July 2024	31 July 2023	31 July 2022
	%	%	%
Share class A Accumulation	1.50	1.50	1.50
Share class A Income	1.50	1.50	1.50
Share class B Accumulation	0.75	0.75	0.75
Share class B Income	0.75	0.75	0.75
Share class B Hedged Accumulation	0.75	0.75	0.75
Share class B Hedged Income	0.75	0.75	0.75
Share class A Income (EUR)	1.50	1.50	1.50
Share class B Hedged Accumulation (EUR)	0.75	0.75	0.75
Share class B Income (EUR)	0.75	0.75	0.75
Share class B Accumulation (USD)	0.75	0.75	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 333 to 342.

The distributions per share class are given in the Distribution Tables on pages 352 to 354.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2023			31 July 2024	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class A Accumulation	13,338,710	950,044	(4,137,502)	(48,057)	10,103,195
Share class A Income	6,494,055	294,672	(1,751,449)	(31,116)	5,006,162
Share class B Accumulation	259,582,109	39,988,744	(87,552,369)	(70,380)	211,948,104
Share class B Income	207,279,170	31,787,038	(58,123,239)	324,525	181,267,494
Share class B Hedged Accumulation	11,395,585	1,896,024	(3,649,663)	(129,003)	9,512,943
Share class B Hedged Income	10,873,288	928,166	(3,837,542)	(28,171)	7,935,741
Share class A Income (EUR)	6,431,170	44,496	(1,562,460)	-	4,913,206
Share class B Hedged Accumulation (EUR)	238,769	-	(57,979)	-	180,790
Share class B Income (EUR)	54,219	48,944	(1,972)	-	101,191
Share class B Accumulation (USD)	3,028,803	124,524	(539,550)	-	2,613,777

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 16. Fair value

Valuation technique	31 July 2024		31 July 2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	1,323,241	-	1,485,119	-
Level 2	141	(189)	22	(337)
Level 3	-	-	-	-
Total fair value	<u>1,323,382</u>	<u>(189)</u>	<u>1,485,141</u>	<u>(337)</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 2024

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2023

Final – Shares purchased before 1 February 2024

Group 2 Interim – Shares purchased between 1 August 2023 and 31 January 2024

Final – Shares purchased between 1 February 2024 and 31 July 2024

### Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	4.6177	–	4.6177	4.2530
Final	6.2319	–	6.2319	6.0510
Group 2	(p)	(p)	(p)	(p)
Interim	2.8413	1.7764	4.6177	4.2530
Final	3.5815	2.6504	6.2319	6.0510

### Share class A Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	2.8429	–	2.8429	2.7021
Final	3.7818	–	3.7818	3.7764
Group 2	(p)	(p)	(p)	(p)
Interim	1.5787	1.2642	2.8429	2.7021
Final	2.3908	1.3910	3.7818	3.7764

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	5.1728	–	5.1728	4.7275
Final	7.0217	–	7.0217	6.9177
Group 2	(p)	(p)	(p)	(p)
Interim	2.9435	2.2293	5.1728	4.7275
Final	4.2898	2.7319	7.0217	6.9177

### Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	3.2066	–	3.2066	3.0243
Final	4.2906	–	4.2906	4.3708
Group 2	(p)	(p)	(p)	(p)
Interim	1.6889	1.5177	3.2066	3.0243
Final	2.7317	1.5589	4.2906	4.3708

**Distribution Tables**

(continued)

for the year ended 31 July 2024

**Share class B Hedged Accumulation**

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	2.3216	–	2.3216	2.0413
Final	3.1846	–	3.1846	3.1133
Group 2	(p)	(p)	(p)	(p)
Interim	1.2170	1.1046	2.3216	2.0413
Final	1.5028	1.6818	3.1846	3.1133

**Share class B Hedged Income**

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	2.3128	–	2.3128	2.1157
Final	3.1235	–	3.1235	3.1053
Group 2	(p)	(p)	(p)	(p)
Interim	1.2634	1.0494	2.3128	2.1157
Final	1.4115	1.7120	3.1235	3.1053

**Share class A Income (EUR share class)**

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(c)	(c)	(c)	(c)
Interim	2.5256	–	2.5256	2.3218
Final	3.3984	–	3.3984	3.4333
Group 2	(c)	(c)	(c)	(c)
Interim	1.7102	0.8154	2.5256	2.3218
Final	2.1445	1.2539	3.3984	3.4333

**Share class B Hedged Accumulation (EUR share class)**

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(c)	(c)	(c)	(c)
Interim	1.8010	–	1.8010	1.5985
Final	2.4336	–	2.4336	2.4242
Group 2	(c)	(c)	(c)	(c)
Interim	1.8010	–	1.8010	1.5985
Final	2.4336	–	2.4336	2.4242

**Distribution Tables**

(continued)

for the year ended 31 July 2024

**Share class B Income (EUR share class)**

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(c)	(c)	(c)	(c)
Interim	1.7288	–	1.7288	1.5777
Final	2.3424	–	2.3424	2.3443
Group 2	(c)	(c)	(c)	(c)
Interim	0.6790	1.0498	1.7288	1.5777
Final	1.8020	0.5404	2.3424	2.3443

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

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(c)	(c)	(c)	(c)
Interim	3.1144	–	3.1144	2.7532
Final	4.2710	–	4.2710	4.2285
Group 2	(c)	(c)	(c)	(c)
Interim	0.8554	2.2590	3.1144	2.7532
Final	1.6868	2.5842	4.2710	4.2285

**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 2024

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

### Risks and reward profile

	← Lower Risk					Higher Risk →	
	Potentially Lower Rewards					Potentially Higher Rewards	
Share class B Accumulation	1	2	3	4	5	6	7
Share class E Accumulation	1	2	3	4	5	6	7
Share class E Income	1	2	3	4	5	6	7
Share class E Hedged Accumulation	1	2	3	4	5	6	7

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

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2024

- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 6 due to its past performance and the nature of its investments. Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

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.

**Industry or sector risk:** Where a Fund invests primarily in fast growing economies or limited or specialist sectors, it may be subject to greater risk and above average market volatility than an investment in a broader range of securities covering different economic sectors. Technology and technology-related industries may be subject to greater government regulation than many other industries. Accordingly, changes in governmental policies and the need for regulatory approvals may have an adverse effect on these industries. Additionally, companies in those industries will be subject to the inherent risks of developing technologies, competitive pressures and other factors particularly affecting the technology sector and are dependent upon consumer and business acceptance as new technologies evolve.

Where a Fund invests in specialist sectors such as the agricultural sector, it may also be subject to greater risk from changing supply and demand relationships, adverse weather, natural disasters, livestock diseases, governmental policies and trade regimes, as well as international economic and political developments. As a result, the value of such Fund may be subject to adverse and sudden changes.

**Charges against capital risk:** Fees and expenses are charged against the capital of certain Funds. Deducting expenses from capital reduces the potential for capital growth and on any redemption Shareholders may not receive back the full amount invested.

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

### Performance

The Fund increased 4.2% in sterling terms over the 12 months to 31 July 2024 and has provided cumulative returns of 7.8% over three years to 31 July 2024 (net of fees and tax for the B Accumulation share class).

The largest positive contributor to Fund performance was **NextEra Energy** (US: Utilities / Renewables), which gained on growing investor awareness of the increasing demand for energy within the US. **American Tower** (US: Towers / DCs) gained on hopes of declining interest rates. **Union Pacific** (US: Railroads) was supported by improving productivity metrics.

**Exelon** (US: Utilities / Renewables) fell after an unfavourable regulatory outcome in its Illinois service territory. **Atlas Arteria** (Australia: Toll Roads) whose largest asset is a stake in a French toll road, underperformed on concerns for political uncertainty in France. **Solaria Energia y Medio Ambiente** (Spain: Utilities / Renewables) lagged as lower power prices, owing to mild European winter weather and high storage levels, weighed on its share price.

### Portfolio Changes

The Fund added a holding in **National Grid** (UK: Utilities / Renewables) following the company's recent £7 billion capital raising. **Grupo Aeroportuario del Pacifico** (GAP) (Mexico: Airports) was also added to the portfolio. Concerns around the terms of Mexico's airport regulations provided an attractive entry point into a high-quality company with strong medium term traffic growth drivers. A position was initiated in **Severn Trent** (UK: Water / Waste), after the company filed a constructive business plan with the UK water regulator in the second half of 2023.

**Neoen** (France: Utilities / Renewables) was divested after the company received a takeover offer from a North American unlisted infrastructure manager. **Pennon** (UK: Water / Waste) was sold and the proceeds used to increase exposure to peer **Severn Trent**, which is currently ranked higher within the Investment Manager's investment process. A holding in **Edison International** (US: Utilities / Renewables) was also divested, in favour of higher conviction US utility names.

# First Sentier Responsible Listed Infrastructure Fund

## Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2024

### Outlook

The outlook for listed infrastructure is positive. Its regulated or contracted earnings should prove supportive in the event of a deteriorating economic environment. The Investment Manager also remains optimistic about the structural growth themes that the asset class is positioned to benefit from, including the energy transition (utilities), digital connectivity (towers), growth in AI (data centres) and rising demand for electricity (utilities).

### Cumulative performance as at 31 July 2024

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	4.8	7.4	4.2	7.8	–	–	13.8
Benchmark^ return %	6.6	9.2	6.5	16.7	–	–	24.1

### Discrete performance as at 31 July 2024

Time period	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21
Fund return %	4.2	(10.1)	15.1	–
Benchmark^ return %	6.5	(9.8)	21.5	–

\*The Fund was launched on 8 February 2021.

^Benchmark: FTSE Developed Core Infrastructure ex-Pipelines Index. The benchmark changed from the FTSE Global Core Infrastructure 50/50 Index on 30 November 2022.

IA Sector: Infrastructure.

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

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

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

### Ten largest holdings

Stock name	31 July 2024		31 July 2023	
	% of Fund	Stock name	% of Fund	Stock name
NextEra Energy	8.59	Union Pacific	8.37	Union Pacific
Union Pacific	8.46	NextEra Energy	6.79	NextEra Energy
American Tower	6.69	Exelon	5.62	Exelon
National Grid	5.29	CSX	5.20	CSX
Eversource Energy	5.17	Public Service Enterprise	5.16	Public Service Enterprise
Exelon	5.04	Canadian National Railway	5.01	Canadian National Railway
Norfolk Southern	4.62	American Tower	4.95	American Tower
Canadian National Railway	4.53	Edison International	4.54	Edison International
Dominion Energy	4.35	Eversource Energy	4.35	Eversource Energy
Xcel Energy	3.94	CenterPoint Energy	4.17	CenterPoint Energy



# First Sentier Responsible Listed Infrastructure Fund

## Portfolio Statement

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
<b>FRANCE (31.07.2023 - 6.53%)</b>	<b>1,394</b>	<b>4.42</b>
74,540 Getlink	1,034	3.28
4,042 Vinci	360	1.14
<b>ITALY (31.07.2023 - 3.07%)</b>	<b>836</b>	<b>2.65</b>
31,311 Enel	174	0.55
114,210 Hera	325	1.03
38,968 Infrastrutture Wireless Italiane	337	1.07
<b>SPAIN (31.07.2023 - 1.98%)</b>	<b>1,336</b>	<b>4.24</b>
41,366 EDP Renovaveis	499	1.58
15,215 Iberdrola	156	0.50
73,360 Solaria Energia y Medio Ambiente	681	2.16
<b>UNITED KINGDOM (31.07.2023 - 5.80%)</b>	<b>2,923</b>	<b>9.28</b>
169,011 National Grid	1,666	5.29
32,365 Severn Trent	830	2.63
22,685 SSE	427	1.36
<b>AUSTRALIA (31.07.2023 - 3.60%)</b>	<b>1,454</b>	<b>4.61</b>
327,889 Atlas Arteria	872	2.77
87,926 Transurban	582	1.84
<b>JAPAN (31.07.2023 - 1.04%)</b>	<b>1,172</b>	<b>3.72</b>
17,500 Japan Airport Terminal	498	1.58
44,100 West Japan Railway	674	2.14
<b>CANADA (31.07.2023 - 5.01%)</b>	<b>2,385</b>	<b>7.57</b>
15,900 Canadian National Railway	1,429	4.53
14,260 GFL Environmental	431	1.37
98,600 Innergex Renewable Energy	525	1.67
<b>MEXICO (31.07.2023 - 1.97%)</b>	<b>614</b>	<b>1.95</b>
49,684 Grupo Aeroportuario del Pacifico	614	1.95
<b>UNITED STATES (31.07.2023 - 70.93%)</b>	<b>19,774</b>	<b>62.75</b>
35,546 AES	492	1.56
21,356 Alliant Energy	925	2.94
12,298 American Tower*	2,109	6.69
27,185 CenterPoint Energy	587	1.86
11,154 Crown Castle*	956	3.03
3,899 CSX	107	0.34
32,945 Dominion Energy	1,370	4.35
2,759 Essential Utilities	87	0.28
32,232 Eversource Energy	1,629	5.17
54,864 Exelon	1,589	5.04
45,484 NextEra Energy	2,705	8.59
21,283 NextEra Energy Partners LP	423	1.34
7,494 Norfolk Southern	1,455	4.62
42,777 PG&E	608	1.93
7,098 Pinnacle West Capital	473	1.50
5,658 Public Service Enterprise	351	1.11

# First Sentier Responsible Listed Infrastructure Fund

## Portfolio Statement

(continued)

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
13,882 Union Pacific	2,666	8.46
27,378 Xcel Energy	1,242	3.94
<b>DERIVATIVES (31.07.2023 - (0.21%))</b>	<b>(20)</b>	<b>(0.06)</b>
<b>Forward Currency Contracts</b>		
<b>Australian Dollar</b>		
Bought AUD 37,243 for GBP 19,117 Settlement 15/08/2024	-	-
Sold AUD 521,933 for GBP 273,908 Settlement 15/08/2024	8	0.03
<b>Canadian Dollar</b>		
Bought CAD 40,248 for GBP 22,646 Settlement 15/08/2024	-	-
Sold CAD 665,586 for GBP 378,237 Settlement 15/08/2024	3	0.01
<b>Danish Krone</b>		
Sold DKK 1,423 for GBP 161 Settlement 15/08/2024	-	-
<b>Euro</b>		
Bought EUR 24,866 for GBP 20,923 Settlement 15/08/2024	-	-
Sold EUR 784,442 for GBP 660,903 Settlement 15/08/2024	-	-
<b>Hong Kong Dollar</b>		
Sold HKD 455 for GBP 45 Settlement 15/08/2024	-	-
<b>Japanese Yen</b>		
Bought JPY 1,129,165 for GBP 5,737 Settlement 15/08/2024	-	-
Sold JPY 44,114,856 for GBP 216,671 Settlement 15/08/2024	(12)	(0.04)
<b>Mexican Peso</b>		
Bought MXN 143,855 for GBP 6,000 Settlement 15/08/2024	-	-
Sold MXN 2,689,017 for GBP 116,136 Settlement 15/08/2024	4	0.01
<b>US Dollar</b>		
Sold USD 4,672,830 for GBP 3,614,001 Settlement 15/08/2024	(23)	(0.07)
<b>Portfolio of investments<sup>^</sup></b>	<b>31,868</b>	<b>101.13</b>
<b>Net other liabilities</b>	<b>(357)</b>	<b>(1.13)</b>
<b>Total net assets</b>	<b>31,511</b>	<b>100.00</b>

All investments held are listed on an official stock exchange, unless otherwise stated.

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

\* Real estate investment trust (REIT).

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

# First Sentier Responsible Listed Infrastructure Fund

## Comparative Table

for the year ended 31 July 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	109.12	121.96	105.60
Return before operating charges*	5.62	(11.86)	17.32
Operating charges	(0.90)	(0.98)	(0.96)
Return after operating charges*	4.72	(12.84)	16.36
Distributions	(3.39)	(2.97)	(2.45)
Retained distributions on accumulation shares	3.39	2.97	2.45
Closing net asset value per share (p)	113.84	109.12	121.96
* after direct transaction costs of:	0.12	0.13	0.18
<b>Performance</b>			
Return after charges (%)	4.33%	(10.53%)	15.49%
<b>Other information</b>			
Closing net asset value (£'000)	758	1,119	1,840
Closing number of shares	666,089	1,025,585	1,508,623
Operating charges**	0.85%	0.85%	0.85%
Direct transaction costs	0.11%	0.11%	0.16%
<b>Prices</b>			
Highest share price	113.89	128.64	121.47
Lowest share price	96.65	105.29	103.89

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 370.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	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	109.94	122.51	105.75
Return before operating charges*	5.69	(11.93)	17.39
Operating charges	(0.59)	(0.64)	(0.63)
Return after operating charges*	5.10	(12.57)	16.76
Distributions	(3.43)	(2.99)	(2.46)
Retained distributions on accumulation shares	3.43	2.99	2.46
Closing net asset value per share (p)	115.04	109.94	122.51
* after direct transaction costs of:	0.12	0.13	0.18
<b>Performance</b>			
Return after charges (%)	4.64%	(10.26%)	15.85%
<b>Other information</b>			
Closing net asset value (£'000)	10,755	10,391	13,116
Closing number of shares	9,349,510	9,452,208	10,706,649
Operating charges**	0.55%	0.55%	0.55%
Direct transaction costs	0.11%	0.11%	0.16%
<b>Prices</b>			
Highest share price	115.01	129.23	122.01
Lowest share price	97.42	106.06	104.22

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 370.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class E Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	103.66	118.66	104.62
Return before operating charges*	5.24	(11.51)	17.08
Operating charges	(0.55)	(0.61)	(0.61)
Return after operating charges*	4.69	(12.12)	16.47
Distributions	(3.20)	(2.88)	(2.43)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	105.15	103.66	118.66
* after direct transaction costs of:	0.11	0.13	0.18
<b>Performance</b>			
Return after charges (%)	4.52%	(10.21%)	15.74%
<b>Other information</b>			
Closing net asset value (£'000)	14,278	15,849	13,693
Closing number of shares	13,578,463	15,289,459	11,539,795
Operating charges**	0.55%	0.55%	0.55%
Direct transaction costs	0.11%	0.11%	0.16%
<b>Prices</b>			
Highest share price	106.90	125.17	119.65
Lowest share price	91.86	101.64	102.21

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 370.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class E Hedged Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	101.38	108.93	103.01
Return before operating charges*	5.34	(6.91)	6.59
Operating charges	(0.61)	(0.64)	(0.67)
Return after operating charges*	4.73	(7.55)	5.92
Distributions	(3.13)	(2.69)	(2.29)
Retained distributions on accumulation shares	3.13	2.69	2.29
Closing net asset value per share (p)	106.11	101.38	108.93
* after direct transaction costs of:	0.11	0.11	0.17
<b>Performance</b>			
Return after charges (%)	4.67%	(6.93%)	5.75%
<b>Other information</b>			
Closing net asset value (£'000)	5,720	9,561	13,711
Closing number of shares	5,390,657	9,430,604	12,586,500
Operating charges**	0.63%	0.63%	0.63%
Direct transaction costs	0.11%	0.11%	0.16%
<b>Prices</b>			
Highest share price	106.10	112.87	112.07
Lowest share price	86.37	90.72	99.45

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 370.

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 2024

	Notes	31 July 2024		31 July 2023	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	2		407		(5,094)
Revenue	3	1,225		1,277	
Expenses	4	(189)		(232)	
Interest payable and similar charges	6	–		(1)	
<b>Net revenue before taxation for the year</b>		<b>1,036</b>		<b>1,044</b>	
Taxation	5	(138)		(199)	
<b>Net revenue after taxation for the year</b>			<b>898</b>		<b>845</b>
<b>Total return before distributions</b>			<b>1,305</b>		<b>(4,249)</b>
Distributions	7		(1,070)		(1,063)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>235</b>		<b>(5,312)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>36,920</b>		<b>42,360</b>
Amounts receivable on creation of shares	10,526		17,139	
Amounts payable on cancellation of shares	(16,695)		(17,890)	
		(6,169)		(751)
Dilution adjustment		5		13
Change in net assets attributable to shareholders from investment activities		235		(5,312)
Retained distribution on accumulation shares		520		610
<b>Closing net assets attributable to shareholders</b>		<b>31,511</b>		<b>36,920</b>

Notes to the Financial Statements are on pages 366 to 371.

# First Sentier Responsible Listed Infrastructure Fund

## Balance Sheet

as at 31 July 2024

	Notes	31 July 2024 £'000	31 July 2023 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		31,903	36,896
<b>Current assets</b>			
Debtors	9	148	157
Cash and bank balances		203	377
<b>Total assets</b>		<u>32,254</u>	<u>37,430</u>
<b>Liabilities</b>			
Investment liabilities		(35)	(81)
<b>Creditors</b>			
Distribution payable		(240)	(259)
Other creditors	10	(468)	(170)
<b>Total liabilities</b>		<u>(743)</u>	<u>(510)</u>
<b>Net assets attributable to shareholders</b>		<u>31,511</u>	<u>36,920</u>

Notes to the Financial Statements are on pages 366 to 371.



## Notes to the Financial Statements

as at 31 July 2024

### 1. Accounting basis and policies

Please see pages 19 to 21 for accounting basis and policies.

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

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

	31 July 2024	31 July 2023
	£'000	£'000
Non-derivative securities	473	(5,289)
Forward foreign exchange currency contracts	(46)	1,428
Currency losses	(16)	(1,226)
Custodial transaction fees	(4)	(7)
Net capital gains/(losses)	<u>407</u>	<u>(5,094)</u>

### 3. Revenue

	31 July 2024	31 July 2023
	£'000	£'000
Currency hedge gains	3	8
Dividends from UK companies	161	71
Interest from bank deposits	5	6
Overseas non-taxable revenue	887	1,052
Overseas non-taxable stock dividends	–	(19)
Overseas taxable revenue	29	33
Property revenue from overseas REITs	140	126
Total revenue	<u>1,225</u>	<u>1,277</u>

### 4. Expenses

	31 July 2024	31 July 2023
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of these:</b>		
ACD's periodic charge	154	188
Operating charge rebate	(110)	(89)
	<u>44</u>	<u>99</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	18	17
Registrar fees	33	31
Safe custody charges	9	10
Other expenses	55	45
	<u>115</u>	<u>103</u>
Total expenses	<u>189</u>	<u>232</u>

Notes to the Financial Statements

(continued)

as at 31 July 2024

5. Taxation

	31 July 2024 £'000	31 July 2023 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	138	199
Total taxation (note 5b)	<u>138</u>	<u>199</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower (2023 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	1,036	1,044
Corporation tax of 20% (2023: 20%)	207	209
Effects of:		
Irrecoverable overseas tax	138	199
Movement in unrecognised tax losses	6	16
Overseas non-taxable revenue*	(177)	(210)
Overseas non-taxable stock dividends*	–	3
Relief on overseas tax expensed	(4)	(4)
UK dividends*	(32)	(14)
Total tax charge for year (note 5a)	<u>138</u>	<u>199</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 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 £32,689 (31/07/23: £26,610); 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 2024 £'000	31 July 2023 £'000
Bank interest	–	1
Total interest payable and similar charges	<u>–</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 2024 £'000	31 July 2023 £'000
Interim distribution	458	432
Final distribution	524	595
	<u>982</u>	<u>1,027</u>
Add: revenue deducted on cancellation of shares	153	123
Deduct: revenue received on creation of shares	(65)	(87)
Net distributions for the year	<u>1,070</u>	<u>1,063</u>

Details of the distribution per share are set out in the Distribution Tables on pages 372 and 373.

Notes to the Financial Statements

(continued)

as at 31 July 2024

8. Movement between net revenue and net distributions

	31 July 2024 £'000	31 July 2023 £'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	898	845
Expenses charged to capital	189	232
Tax relief on expenses charged to capital	(17)	(14)
Net distributions for the year	1,070	1,063

9. Debtors

	31 July 2024 £'000	31 July 2023 £'000
Accrued revenue	29	60
Amounts receivable for creation of shares	108	88
Overseas tax recoverable	11	9
Total debtors	148	157

10. Other creditors

	31 July 2024 £'000	31 July 2023 £'000
Accrued expenses	62	62
Amounts payable for cancellation of shares	406	108
Total other creditors	468	170

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2024 £'000	31 July 2023 £'000	31 July 2024 £'000	31 July 2023 £'000
Equities	19,815	45,218	25,314	44,125
Trades in the year before transaction costs	19,815	45,218	25,314	44,125
<b>Commissions</b>				
Equities	7	12	(7)	(14)
Total commissions	7	12	(7)	(14)
<b>Taxes</b>				
Equities	23	17	(–)	(2)
Total taxes	23	17	–	(2)
Total costs	30	29	(7)	(16)
<b>Total net trades in the year after transaction costs</b>	19,845	45,247	25,307	44,109

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

	Purchases		Sales	
	31 July 2024 %	31 July 2023 %	31 July 2024 %	31 July 2023 %
<b>Commissions</b>				
Equities	0.04	0.03	0.03	0.03
<b>Taxes</b>				
Equities	0.12	0.04	0.00	0.01

Notes to the Financial Statements

(continued)

as at 31 July 2024

11. Portfolio transaction costs (continued)

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

	31 July 2024	31 July 2023
	%	%
Commissions	0.04	0.06
Taxes	0.07	0.05
Total costs	0.11	0.11

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.13% (31/07/23: 0.04%).

12. Contingent liabilities and commitments

As at 31 July 2024, the Fund had no contingent liabilities (31/07/23: £nil) and no commitments (31/07/23: £nil).

13. Risk

General

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

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

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £6,378,000 (31/07/23: £7,378,000).

(b) Interest-rate risk

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

As at 31 July 2024, 0.64% (31/07/23: 1.02%) 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 2024, the Fund had the following net currency exposure (excluding sterling):

	Net foreign currency assets 31 July 2024	Net foreign currency assets 31 July 2023
Currency	Total £'000	Total £'000
Australian dollar	1,225	1,368
Canadian dollar	1,613	1,869
Danish krone	1	2
Euro	2,950	4,407
Japanese yen	955	385
Mexican peso	525	737
US dollar	16,589	26,983
Total	23,858	35,751

If Sterling to foreign exchange rates increase or decrease by 5%, then the impact on the NAV will be an increase or decrease of approximately £1,193,000 (31/07/23: £1,788,000).

Notes to the Financial Statements

(continued)

as at 31 July 2024

13. Risk (continued)

(d) Derivative risk

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

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

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

(e) Efficient portfolio management

	31 July 2024	31 July 2023
	£'000	£'000
<b>Financial derivative instruments exposure</b>		
Forward foreign currency contracts (hedging)	(20)	(77)
<b>Total financial derivative instruments exposure</b>	<u>(20)</u>	<u>(77)</u>
	31 July 2024	31 July 2023
	£'000	£'000
<b>Counterparties to financial derivative instruments</b>		
Bank of New York Mellon	(20)	(77)
	<u>(20)</u>	<u>(77)</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) Funds Limited in respect of ACD fees are disclosed in note 4, with £12,112 (31/07/23: £14,375) due at the year end.

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

**Material shareholders**

FIL Nominee (Shareholdings) Limited, FNZ (UK) Nominees Limited, Pershing Nominees Limited and Digital Custody Nominees Limited held material shareholdings in the Fund during the year to 31 July 2024, and at the year end held 19.7%, 16.0%, 14.6% and 10.4% of the Fund's shares in issue, respectively (31/07/23: FNZ (UK) Nominees Limited, FIL Nominee (Shareholdings) Limited and Pershing Nominees Limited held 24.5%, 20.3% and 10.1% respectively).

15. Share classes

The Fund has four share classes in issue.

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

	31 July 2024	31 July 2023	31 July 2022
	%	%	%
Share class B Accumulation	0.75	0.75	0.75
Share class E Accumulation	0.45	0.45	0.45
Share class E Income	0.45	0.45	0.45
Share class E Accumulation Hedged	0.45	0.45	0.45

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 360 to 363.

Notes to the Financial Statements

(continued)

as at 31 July 2024

15. Share classes (continued)

The distributions per share class are given in the Distribution Tables on pages 372 and 373.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2023 Opening shares in issue	Creations	Cancellations	31 July 2024 Shares converted	Closing shares in issue
Share class B Accumulation	1,025,585	176,995	(536,491)	-	666,089
Share class E Accumulation	9,452,208	3,003,847	(3,106,545)	-	9,349,510
Share class E Income	15,289,459	5,785,057	(7,496,053)	-	13,578,463
Share class E Accumulation Hedged	9,430,604	1,468,468	(5,508,415)	-	5,390,657

16. Fair value

Valuation technique	31 July 2024		31 July 2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	31,888	-	36,892	-
Level 2	15	(35)	4	(81)
Level 3	-	-	-	-
Total fair value	31,903	(35)	36,896	(81)

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 2024

### Distribution in pence per share

Group 1 Interim – Shares purchased before 1 August 2023

Final – Shares purchased before 1 February 2024

Group 2 Interim – Shares purchased between 1 August 2023 and 31 January 2024

Final – Shares purchased between 1 February 2024 and 31 July 2024

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	1.5078	–	1.5078	1.2177
Final	1.8851	–	1.8851	1.7565
Group 2	(p)	(p)	(p)	(p)
Interim	0.7299	0.7779	1.5078	1.2177
Final	1.2181	0.6670	1.8851	1.7565

### Share class E Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	1.5216	–	1.5216	1.2281
Final	1.9064	–	1.9064	1.7593
Group 2	(p)	(p)	(p)	(p)
Interim	0.9160	0.6056	1.5216	1.2281
Final	0.9955	0.9109	1.9064	1.7593

### Share class E Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	1.4347	–	1.4347	1.1899
Final	1.7673	–	1.7673	1.6949
Group 2	(p)	(p)	(p)	(p)
Interim	0.7068	0.7279	1.4347	1.1899
Final	1.3193	0.4480	1.7673	1.6949

### Share class E Hedged Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	1.3880	–	1.3880	1.0832
Final	1.7390	–	1.7390	1.6050
Group 2	(p)	(p)	(p)	(p)
Interim	0.8605	0.5275	1.3880	1.0832
Final	0.8458	0.8932	1.7390	1.6050

## Distribution Tables

(continued)

for the year ended 31 July 2024

### 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 2024

### 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 will only use derivatives for Efficient Portfolio Management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

### Risks and reward profile

	← Lower Risk					Higher Risk →	
	Potentially Lower Rewards					Potentially Higher Rewards	
Share class A Accumulation	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

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

The Fund might also experience the following risks:

**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.

**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.

**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2024

**Industry or sector risk:** Where a Fund invests primarily in fast growing economies or limited or specialist sectors, it may be subject to greater risk and above average market volatility than an investment in a broader range of securities covering different economic sectors. Technology and technology-related industries may be subject to greater government regulation than many other industries. Accordingly, changes in governmental policies and the need for regulatory approvals may have an adverse effect on these industries. Additionally, companies in those industries will be subject to the inherent risks of developing technologies, competitive pressures and other factors particularly affecting the technology sector and are dependent upon consumer and business acceptance as new technologies evolve.

Where a Fund invests in specialist sectors such as the agricultural sector, it may also be subject to greater risk from changing supply and demand relationships, adverse weather, natural disasters, livestock diseases, governmental policies and trade regimes, as well as international economic and political developments. As a result, the value of such Fund may be subject to adverse and sudden changes.

**Charges against capital risk:** Fees and expenses are charged against the capital of certain Funds. Deducting expenses from capital reduces the potential for capital growth and on any redemption Shareholders may not receive back the full amount invested.

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

**Performance**

The Fund rose by 6.6% in sterling terms over the 12 months and has provided cumulative returns of -7.1% and 4.8% over three and five years respectively to 31 July 2024 (net of fees and tax for the B GBP Accumulation share class).

**Portfolio Changes**

The Fund initiated a position in **AvalonBay Communities** in the period, the coastal US apartment owner/operator, due to an observed disconnect between public and private market pricing. The Fund also initiated a position in US self-storage REIT **Extra Space Storage** in the period.

The Fund repositioned its US healthcare REIT holdings by building a position in seniors housing REIT **Ventas**, funded by reducing some of the Fund's **Welltower** holdings.

The Fund also reduced its position in **Healthpeak Properties** in the period. The Investment Manager reduced the position as they believe Healthpeak's valuation has largely reflected the market expectation for its existing growth drivers. The Fund also exited its position in US self-storage REIT **Public Storage** in the period.

**Outlook**

Interest rate reductions in the second half of 2024 could be an important catalyst for the REIT sector, following large increases in interest rates. REITs are well-positioned to take advantage of external growth opportunities by acquiring undervalued private and public assets, should the cost of capital continue to improve.

**Cumulative performance as at 31 July 2024**

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	6.8	5.6	6.6	(7.1)	4.8	79.9	172.4
Benchmark return %	7.3	5.5	7.0	(4.5)	(2.7)	72.9	156.7

**Discrete performance as at 31 July 2024**

Time period	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21	12 mths to 31/07/20
Fund return %	6.6	(15.1)	2.6	21.3	(7.1)
Benchmark return %	7.0	(13.2)	2.8	27.4	(20.0)

\*The Fund was launched on 12 September 2006.

Benchmark: FTSE EPRA Nareit Developed Index.

IA Sector: Property Other.

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

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

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

**Authorised Fund Manager's Report**

(continued)

for the year ended 31 July 2024

**Ten largest holdings**

Stock name	31 July 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
Equinix	6.97	American Homes 4 Rent	7.03	
Mitsui Fudosan	4.87	Welltower	4.91	
Ventas	4.85	Equity Residential	4.78	
Prologis	4.64	Digital Realty Trust	4.43	
American Homes 4 Rent	4.63	EastGroup Properties	4.41	
Rexford Industrial Realty	4.08	Brixmor Property	4.40	
Extra Space Storage	3.94	Healthpeak Properties	4.37	
AvalonBay Communities	3.89	RioCan Real Estate Investment Trust	3.54	
Equity Residential	3.83	Prologis	3.53	
LEG Immobilien	3.68	UDR	3.11	

# First Sentier Global Property Securities Fund

## Portfolio Statement

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
<b>BELGIUM (31.07.2023 - 1.93%)</b>	-	-
<b>FRANCE (31.07.2023 - 1.42%)</b>	3,395	2.03
152,295 Klepierre*	3,395	2.03
<b>GERMANY (31.07.2023 - 3.36%)</b>	10,811	6.48
89,852 LEG Immobilien	6,147	3.68
395,455 TAG Immobilien	4,664	2.80
<b>SPAIN (31.07.2023 - 0.00%)</b>	3,312	1.98
372,306 Merlin Properties Socimi*	3,312	1.98
<b>UNITED KINGDOM (31.07.2023 - 8.47%)</b>	15,235	9.13
1,104,967 Grainger	2,663	1.60
267,948 Segro*	2,454	1.47
3,189,082 Shaftesbury Capital*	4,850	2.90
3,186,770 Tritax Big Box REIT*	5,268	3.16
<b>AUSTRALIA (31.07.2023 - 3.44%)</b>	6,664	3.99
874,716 Ingenia Communities*	2,326	1.39
3,454,990 National Storage REIT*	4,338	2.60
<b>HONG KONG (31.07.2023 - 5.18%)</b>	3,549	2.13
699,900 Link REIT*	2,302	1.38
184,500 Sun Hung Kai Properties	1,247	0.75
<b>JAPAN (31.07.2023 - 5.37%)</b>	13,463	8.06
1,001,600 Mitsui Fudosan	8,142	4.87
172,700 Nomura Real Estate	3,788	2.27
1,900 Orix JREIT*	1,533	0.92
<b>SINGAPORE (31.07.2023 - 2.56%)</b>	1,660	0.99
3,739,666 Digital Core REIT Management Pte*	1,660	0.99
<b>CANADA (31.07.2023 - 3.54%)</b>	-	-
<b>UNITED STATES (31.07.2023 - 64.52%)</b>	106,071	63.52
56,657 Alexandria Real Estate Equities*	5,174	3.10
274,912 American Homes 4 Rent*	7,724	4.63
130,963 Americold Realty Trust*	3,048	1.83
40,713 AvalonBay Communities*	6,498	3.89
224,363 Brixmor Property*	4,449	2.66
69,895 CubeSmart*	2,589	1.55
48,823 Digital Realty Trust*	5,682	3.40
37,577 EastGroup Properties*	5,467	3.27
109,756 Elme Communities*	1,407	0.84
18,917 Equinix*	11,638	6.97
117,984 Equity Residential*	6,395	3.83
53,004 Extra Space Storage*	6,581	3.94
70,846 Healthpeak Properties*	1,203	0.72
170,380 Host Hotels & Resorts*	2,317	1.39
231,717 InvenTrust Properties*	5,082	3.04
78,956 Prologis*	7,748	4.64
174,450 Rexford Industrial Realty*	6,806	4.08
28,198 Simon Property*	3,371	2.02

# First Sentier Global Property Securities Fund

## Portfolio Statement

(continued)

as at 31 July 2024

Holdings	Market Value £'000	Total Net Assets %
48,509 Sun Communities*	4,788	2.87
191,097 Ventas*	8,104	4.85
<b>DERIVATIVES (31.07.2023 - 0.00%)</b>	<b>(2)</b>	<b>-</b>
<b>Forward Currency Contracts</b>		
<b>Australian Dollar</b>		
Bought AUD 700 for GBP 359 Settlement 15/08/2024	-	-
Sold AUD 21,708 for GBP 11,383 Settlement 15/08/2024	-	-
<b>Canadian Dollar</b>		
Sold CAD 7 for GBP 4 Settlement 15/08/2024	-	-
<b>Euro</b>		
Bought EUR 1,674 for GBP 1,411 Settlement 15/08/2024	-	-
Sold EUR 36,892 for GBP 31,080 Settlement 15/08/2024	-	-
<b>Hong Kong Dollar</b>		
Bought HKD 45,114 for GBP 4,485 Settlement 15/08/2024	-	-
Sold HKD 105,096 for GBP 10,415 Settlement 15/08/2024	-	-
<b>Japanese Yen</b>		
Bought JPY 210,450 for GBP 1,055 Settlement 15/08/2024	-	-
Sold JPY 4,752,202 for GBP 23,358 Settlement 15/08/2024	(1)	-
<b>Norwegian Krone</b>		
Sold NOK 60 for GBP 4 Settlement 15/08/2024	-	-
<b>Singapore Dollar</b>		
Sold SGD 19 for GBP 11 Settlement 15/08/2024	-	-
<b>Swedish Krona</b>		
Sold SEK 304 for GBP 22 Settlement 15/08/2024	-	-
<b>US Dollar</b>		
Bought USD 4,746 for GBP 3,684 Settlement 15/08/2024	-	-
Sold USD 231,693 for GBP 179,159 Settlement 15/08/2024	(1)	-
<b>Portfolio of investments<sup>^</sup></b>	<b>164,158</b>	<b>98.31</b>
<b>Net other assets</b>	<b>2,822</b>	<b>1.69</b>
<b>Total net assets</b>	<b>166,980</b>	<b>100.00</b>

All investments held are listed on an official stock exchange, unless otherwise stated.

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

\* Real estate investment trust (REIT).

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

# First Sentier Global Property Securities Fund

## Comparative Table

for the year ended 31 July 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class A Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	232.07	273.84	269.11
Return before operating charges*	15.48	(37.78)	9.14
Operating charges	(3.91)	(3.99)	(4.41)
Return after operating charges*	11.57	(41.77)	4.73
Distributions	(6.47)	(6.65)	(4.86)
Retained distributions on accumulation shares	6.47	6.65	4.86
Closing net asset value per share (p)	243.64	232.07	273.84
* after direct transaction costs of:	0.21	0.19	0.33
<b>Performance</b>			
Return after charges (%)	4.99%	(15.25%)	1.76%
<b>Other information</b>			
Closing net asset value (£'000)	7,922	9,525	18,067
Closing number of shares	3,251,462	4,104,374	6,597,670
Operating charges**	1.70%	1.67%	1.62%
Direct transaction costs	0.09%	0.08%	0.12%
<b>Prices</b>			
Highest share price	244.25	281.83	294.34
Lowest share price	211.30	215.60	246.70

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 395.

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 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class A Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	151.30	183.30	183.16
Return before operating charges*	9.96	(25.00)	6.26
Operating charges	(2.53)	(2.73)	(2.90)
Return after operating charges*	7.43	(27.73)	3.36
Distributions	(4.20)	(4.27)	(3.22)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	154.53	151.30	183.30
* after direct transaction costs of:	0.14	0.13	0.23
<b>Performance</b>			
Return after charges (%)	4.91%	(15.13%)	1.83%
<b>Other information</b>			
Closing net asset value (£'000)	334	357	4,348
Closing number of shares	215,914	235,923	2,371,875
Operating charges**	1.70%	1.72%	1.57%
Direct transaction costs	0.09%	0.08%	0.12%
<b>Prices</b>			
Highest share price	157.04	188.65	198.79
Lowest share price	137.76	142.34	166.58

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 395.

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 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	257.20	301.49	293.95
Return before operating charges*	16.82	(42.05)	10.02
Operating charges	(2.27)	(2.24)	(2.48)
Return after operating charges*	14.55	(44.29)	7.54
Distributions	(7.21)	(7.36)	(5.42)
Retained distributions on accumulation shares	7.21	7.36	5.42
Closing net asset value per share (p)	271.75	257.20	301.49
* after direct transaction costs of:	0.23	0.21	0.37
<b>Performance</b>			
Return after charges (%)	5.66%	(14.69%)	2.57%
<b>Other information</b>			
Closing net asset value (£'000)	123,205	158,580	234,640
Closing number of shares	45,337,368	61,655,710	77,826,165
Operating charges**	0.89%	0.85%	0.83%
Direct transaction costs	0.09%	0.08%	0.12%
<b>Prices</b>			
Highest share price	272.43	310.39	323.42
Lowest share price	234.56	238.37	271.36

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 395.

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 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	171.92	207.32	205.90
Return before operating charges*	11.12	(28.75)	7.01
Operating charges	(1.58)	(1.62)	(1.81)
Return after operating charges*	9.54	(30.37)	5.20
Distributions	(4.79)	(5.03)	(3.78)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (p)	176.67	171.92	207.32
* after direct transaction costs of:	0.15	0.14	0.26
<b>Performance</b>			
Return after charges (%)	5.55%	(14.65%)	2.53%
<b>Other information</b>			
Closing net asset value (£'000)	31,911	34,716	42,014
Closing number of shares	18,063,102	20,192,412	20,265,467
Operating charges**	0.93%	0.90%	0.87%
Direct transaction costs	0.09%	0.08%	0.12%
<b>Prices</b>			
Highest share price	179.54	213.43	224.71
Lowest share price	156.78	161.70	188.52

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 395.

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 2024

### Net Asset Value and Operating Charges Figure

	Final 31 July 2024 (p)	Final 31 July 2023 (p)	Final 31 July 2022 (p)
<b>Share class B Hedged Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	112.28	126.54	135.13
Return before operating charges*	8.00	(13.11)	(7.65)
Operating charges	(1.13)	(1.15)	(0.94)
Return after operating charges*	6.87	(14.26)	(8.59)
Distributions	(3.15)	(3.12)	(2.34)
Retained distributions on accumulation shares	3.15	3.12	2.34
Closing net asset value per share (p)	119.15	112.28	126.54
* after direct transaction costs of:	0.10	0.09	0.16
<b>Performance</b>			
Return after charges (%)	6.12%	(11.27%)	(6.36%)
<b>Other information</b>			
Closing net asset value (£'000)	272	297	2,501
Closing number of shares	228,348	264,243	1,976,367
Operating charges**	1.03%	1.05%	0.71%***
Direct transaction costs	0.09%	0.08%	0.12%
<b>Prices</b>			
Highest share price	119.90	129.06	142.27
Lowest share price	97.77	99.14	114.25

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 395.

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

\*\*\*The operating charge for the year Included a credit due to a write back of prior year fee accruals. Excluding that adjustment the annualised operating charge had been estimated at 1.03%.

**Comparative Table**

(continued)

for the year ended 31 July 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (c)	Final 31 July 2023 (c)	Final 31 July 2022 (c)
<b>Share class A Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	216.63	261.47	252.20
Return before operating charges*	18.36	(41.08)	13.21
Operating charges	(3.64)	(3.76)	(3.94)
Return after operating charges*	14.72	(44.84)	9.27
Distributions	(6.12)	(6.11)	(4.72)
Retained distributions on accumulation shares	6.12	6.11	4.72
Closing net asset value per share (c)	231.35	216.63	261.47
* after direct transaction costs of:	0.20	0.17	0.32
<b>Performance</b>			
Return after charges (%)	6.79%	(17.15%)	3.68%
<b>Other information</b>			
Closing net asset value (€'000)	1,189	2,032	4,375
Closing number of shares	513,946	938,145	1,673,135
Operating charges**	1.70%	1.71%	1.53%
Direct transaction costs	0.09%	0.08%	0.12%
<b>Prices</b>			
Highest share price	231.60	267.57	280.74
Lowest share price	193.61	195.16	230.00

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 395.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (c)	Final 31 July 2023 (c)	Final 31 July 2022 (c)
<b>Share class A Income (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	146.87	182.29	179.10
Return before operating charges*	12.43	(28.54)	9.36
Operating charges	(2.45)	(2.59)	(2.85)
Return after operating charges*	9.98	(31.13)	6.51
Distributions	(4.08)	(4.29)	(3.32)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (c)	152.77	146.87	182.29
* after direct transaction costs of:	0.13	0.12	0.22
<b>Performance</b>			
Return after charges (%)	6.80%	(17.08%)	3.63%
<b>Other information</b>			
Closing net asset value (€'000)	73	174	214
Closing number of shares	47,683	118,247	117,601
Operating charges**	1.70%	1.70%	1.57%
Direct transaction costs	0.09%	0.08%	0.12%
<b>Prices</b>			
Highest share price	154.99	186.53	197.19
Lowest share price	131.26	134.29	161.32

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 395.

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 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (c)	Final 31 July 2023 (c)	Final 31 July 2022 (c)
<b>Share class B Accumulation (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	201.67	241.97	229.60
Return before operating charges*	16.88	(38.32)	11.78
Operating charges	(1.90)	(1.98)	0.59
Return after operating charges*	14.98	(40.30)	12.37
Distributions	(5.72)	(5.69)	(4.33)
Retained distributions on accumulation shares	5.72	5.69	4.33
Closing net asset value per share (c)	216.65	201.67	241.97
* after direct transaction costs of:	0.18	0.16	0.29
<b>Performance</b>			
Return after charges (%)	7.43%	(16.65%)	5.39%
<b>Other information</b>			
Closing net asset value (€'000)	90	115	138
Closing number of shares	41,650	57,044	57,044
Operating charges**	0.95%	0.97%	(0.25%)**
Direct transaction costs	0.09%	0.08%	0.12%
<b>Prices</b>			
Highest share price	216.89	247.66	256.61
Lowest share price	180.50	181.30	210.40

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 395.

\*\*\*The operating charge for the year included a credit due to a write back of prior year fee accruals. Excluding that adjustment the annualised operating charge had 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 year ended 31 July 2024

**Net Asset Value and Operating Charges Figure**

	Final 31 July 2024 (c)	Final 31 July 2023 (c)	Final 31 July 2022 (c)
<b>Share class B Income (EUR share class)</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	116.20	143.38	139.81
Return before operating charges*	9.60	(22.67)	7.33
Operating charges	(1.09)	(1.16)	(1.14)
Return after operating charges*	8.51	(23.83)	6.19
Distributions	(3.27)	(3.35)	(2.62)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share (c)	121.44	116.20	143.38
* after direct transaction costs of:	0.10	0.09	0.18
<b>Performance</b>			
Return after charges (%)	7.32%	(16.62%)	4.43%
<b>Other information</b>			
Closing net asset value (€'000)	2,608	2,620	2,824
Closing number of shares	2,147,238	2,255,044	1,969,306
Operating charges**	0.95%	0.97%	0.80%
Direct transaction costs	0.09%	0.08%	0.12%
<b>Prices</b>			
Highest share price	123.25	146.76	155.23
Lowest share price	104.00	106.00	127.31

\*\*The ACD's periodic charge and related comparatives are given in Note 15, on page 395.

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 2024

	Notes	31 July 2024		31 July 2023	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	2		4,875		(47,784)
Revenue	3	6,226		8,081	
Expenses	4	(1,740)		(2,230)	
Interest payable and similar charges	6	–		(1)	
<b>Net revenue before taxation for the year</b>		<b>4,486</b>		<b>5,850</b>	
Taxation	5	(721)		(1,060)	
<b>Net revenue after taxation for the year</b>			<b>3,765</b>		<b>4,790</b>
<b>Total return before distributions</b>			<b>8,640</b>		<b>(42,994)</b>
Distributions	7		(5,251)		(6,693)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>3,389</b>		<b>(49,687)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2024

	31 July 2024		31 July 2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>207,709</b>		<b>307,896</b>
Amounts receivable on creation of shares	35,472		80,620	
Amounts payable on cancellation of shares	(83,585)		(136,379)	
		(48,113)		(55,759)
Dilution adjustment		27		75
Change in net assets attributable to shareholders from investment activities		3,389		(49,687)
Retained distribution on accumulation shares		3,968		5,184
<b>Closing net assets attributable to shareholders</b>		<b>166,980</b>		<b>207,709</b>

Notes to the Financial Statements are on pages 390 to 396.

# First Sentier Global Property Securities Fund

## Balance Sheet

as at 31 July 2024

	Notes	31 July 2024 £'000	31 July 2023 £'000
<b>Assets</b>			
<b>Fixed assets</b>			
Investments		164,160	207,280
<b>Current assets</b>			
Debtors	9	4,474	4,751
Cash and bank balances		355	1,573
<b>Total assets</b>		<u>168,989</u>	<u>213,604</u>
<b>Liabilities</b>			
Investment liabilities		(2)	(2)
Provision for liabilities	5(c)	(42)	(25)
<b>Creditors</b>			
Distribution payable		(475)	(551)
Other creditors	10	(1,490)	(5,317)
<b>Total liabilities</b>		<u>(2,009)</u>	<u>(5,895)</u>
<b>Net assets attributable to shareholders</b>		<u>166,980</u>	<u>207,709</u>

Notes to the Financial Statements are on pages 390 to 396.



# First Sentier Global Property Securities Fund

## Notes to the Financial Statements

as at 31 July 2024

### 1. Accounting basis and policies

Please see pages 19 to 21 for accounting basis and policies.

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

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

	31 July 2024	31 July 2023
	£'000	£'000
Non-derivative securities	4,136	(48,462)
Forward foreign exchange currency contracts	–	153
Currency losses	(37)	(348)
Property gains on overseas REITs	781	877
Custodial transaction fees	(5)	(4)
Net capital gains/(losses)	<u>4,875</u>	<u>(47,784)</u>

### 3. Revenue

	31 July 2024	31 July 2023
	£'000	£'000
Currency hedge gains	–	1
Dividends from UK companies	196	237
Interest from bank deposits	18	18
Overseas non-taxable revenue	1,106	1,024
Property revenue from overseas REITs	4,609	6,554
Property revenue from UK REITs – PID	297	247
Total revenue	<u>6,226</u>	<u>8,081</u>

### 4. Expenses

	31 July 2024	31 July 2023
	£'000	£'000
<b>Payable to the ACD, associates of the ACD and agents of either of these:</b>		
ACD's periodic charge	1,463	1,949
Operating charge rebate	(40)	(23)
	<u>1,423</u>	<u>1,926</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	15	14
Registrar fees	122	124
Safe custody charges	18	17
Other expenses	132	119
	<u>287</u>	<u>274</u>
Total expenses	<u>1,740</u>	<u>2,230</u>

Notes to the Financial Statements

(continued)

as at 31 July 2024

5. Taxation

	31 July 2024 £'000	31 July 2023 £'000
(a) Analysis of charge in year:		
Corporation tax	731	994
Deferred taxation	17	(32)
Irrecoverable overseas tax	677	1,057
Less: Double taxation relief – current tax	(704)	(959)
Total taxation (note 5b)	721	1,060

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

The tax assessed for the year is lower (2023 - 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	4,486	5,850
Corporation tax of 20% (2023: 20%)	897	1,170
Effects of:		
Capitalised US REITS subject to tax	94	119
Double taxation relief – accruals	17	(2)
Double taxation relief – current tax	(704)	(959)
Irrecoverable overseas tax	677	1,057
Overseas non-taxable revenue*	(221)	(278)
UK dividends*	(39)	(47)
Total tax charge for year (note 5a)	721	1,060

\*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 taxation:

Provision at the start of the year	25	57
Deferred tax charge in statement of total return for the year (note 5a)	17	(32)
Provision at the end of the year	42	25
Provision consists of:		
Revenue taxable in different periods	42	42
Double tax relief	–	(17)
Provision at the end of the year	42	25

6. Interest payable and similar charges

	31 July 2024 £'000	31 July 2023 £'000
Bank interest	–	1
Total interest payable and similar charges	–	1

Notes to the Financial Statements

(continued)

as at 31 July 2024

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 2024	31 July 2023
	£'000	£'000
Interim distribution	2,656	3,333
Final distribution	2,273	3,017
	<hr/>	<hr/>
	4,929	6,350
Add: revenue deducted on cancellation of shares	667	1,000
Deduct: revenue received on creation of shares	(345)	(657)
	<hr/>	<hr/>
Net distributions for the year	5,251	6,693
	<hr/> <hr/>	<hr/> <hr/>

*Details of the distribution per share are set out in the Distribution Tables on pages 397 to 399.*

8. Movement between net revenue and net distributions

	31 July 2024	31 July 2023
	£'000	£'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	3,765	4,790
Expenses charged to capital	1,740	2,231
Movement in net income as a result of conversions	–	(1)
Tax relief on expenses charged to capital	(254)	(327)
	<hr/>	<hr/>
Net distributions for the year	5,251	6,693
	<hr/> <hr/>	<hr/> <hr/>

9. Debtors

	31 July 2024	31 July 2023
	£'000	£'000
Accrued revenue	229	196
Amounts receivable for creation of shares	4,179	384
Foreign currency contracts awaiting settlement	–	1,714
Overseas tax recoverable	63	53
Prepaid expenses	3	–
Sales awaiting settlement	–	2,404
	<hr/>	<hr/>
Total debtors	4,474	4,751
	<hr/> <hr/>	<hr/> <hr/>

10. Other creditors

	31 July 2024	31 July 2023
	£'000	£'000
Accrued expenses	203	242
Amounts payable for cancellation of shares	1,263	2,808
Corporation tax payable	24	34
Foreign currency contracts awaiting settlement	–	1,713
Purchases awaiting settlement	–	520
	<hr/>	<hr/>
Total other creditors	1,490	5,317
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements

(continued)

as at 31 July 2024

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	£'000	£'000	£'000	£'000
Equities	119,169	137,238	166,426	185,246
Trades in the year before transaction costs	119,169	137,238	166,426	185,246
<b>Commissions</b>				
Equities	40	60	(55)	(69)
Total commissions	40	60	(55)	(69)
<b>Taxes</b>				
Equities	59	46	(14)	(14)
Total taxes	59	46	(14)	(14)
Total costs	99	106	(69)	(83)
<b>Total net trades in the year after transaction costs</b>	<b>119,268</b>	<b>137,344</b>	<b>166,357</b>	<b>185,163</b>

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

	Purchases		Sales	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
	%	%	%	%
<b>Commissions</b>				
Equities	0.03	0.04	0.03	0.04
<b>Taxes</b>				
Equities	0.05	0.03	0.01	0.01

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

	31 July 2024	31 July 2023
	%	%
Commissions	0.05	0.05
Taxes	0.04	0.03
Total costs	0.09	0.08

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.12% (31/07/23: 0.12%).

12. Contingent liabilities and commitments

As at 31 July 2024, the Fund had no contingent liabilities (31/07/23: £nil) and no commitments (31/07/23: £nil).

13. Risk

General

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

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

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £32,832,000 (31/07/23: £41,456,000).

(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 2024, 0.21% (31/07/23: 0.76%) of the Fund's assets were interest-bearing.

Notes to the Financial Statements

(continued)

as at 31 July 2024

13. Risk (continued)

(b) Interest-rate risk (continued)

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 2024, the Fund had the following net currency exposure (excluding sterling):

	Net foreign currency assets 31 July 2024	Net foreign currency assets 31 July 2023
	Total	Total
Currency	£'000	£'000
Australian dollar	6,769	7,268
Canadian dollar	2	7,502
Euro	17,770	13,432
Hong Kong dollar	3,650	10,764
Japanese yen	13,446	11,210
Norwegian krone	3	–
Singapore dollar	7	3,255
Swedish krona	13	1
US dollar	107,601	135,978
Total	<u>149,261</u>	<u>189,410</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 approximately £7,463,000 (31/07/23: £9,471,000).

(d) Derivative risk

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

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

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

(e) Efficient portfolio management

	31 July 2024	31 July 2023
	£'000	£'000
Financial derivative instruments exposure		
Forward foreign currency contracts (hedging)	(2)	(2)
Total financial derivative instruments exposure	<u>(2)</u>	<u>(2)</u>
	31 July 2024	31 July 2023
	£'000	£'000
Counterparties to financial derivative instruments		
Bank of New York Mellon	(2)	(2)
	<u>(2)</u>	<u>(2)</u>

(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 2024

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 £108,607 (31/07/23: £140,965) 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, FIL Nominee (Shareholdings) Limited and Transact Nominees Limited held material shareholdings in the Fund during the year to 31 July 2024, and at the year end held 15.5%, 15.2% and 11.7% respectively (31/07/23: FNZ (UK) Nominees Limited, FIL Nominee (Shareholdings) Limited and Transact Nominees Limited held 16.1%, 13.3% and 11.0% respectively).

15. Share classes

The Fund has nine share classes in issue.

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

	31 July 2024	31 July 2023	31 July 2022
	%	%	%
Share class A Accumulation	1.50	1.50	1.50
Share class A Income	1.50	1.50	1.50
Share class B Accumulation	0.75	0.75	0.75
Share class B Income	0.75	0.75	0.75
Share class B Hedged Accumulation	0.75	0.75	0.75
Share class A Accumulation (EUR)	1.50	1.50	1.50
Share class A Income (EUR)	1.50	1.50	1.50
Share class B Accumulation (EUR)	0.75	0.75	0.75
Share class B Income (EUR)	0.75	0.75	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 379 to 387.

The distributions per share class are given in the Distribution Tables on pages 397 to 399.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2023			31 July 2024	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class A Accumulation	4,104,374	1,158,696	(2,004,504)	(7,104)	3,251,462
Share class A Income	235,923	17,711	(37,720)	-	215,914
Share class B Accumulation	61,655,710	11,026,381	(27,337,893)	(6,830)	45,337,368
Share class B Income	20,192,412	2,728,965	(4,878,066)	19,791	18,063,102
Share class B Hedged Accumulation	264,243	11,557	(47,452)	-	228,348
Share class A Accumulation (EUR)	938,145	359	(424,558)	-	513,946
Share class A Income (EUR)	118,247	-	(70,564)	-	47,683
Share class B Accumulation (EUR)	57,044	-	(15,394)	-	41,650
Share class B Income (EUR)	2,255,044	135,664	(243,470)	-	2,147,238

## Notes to the Financial Statements

(continued)

as at 31 July 2024

## 16. Fair value

Valuation technique	31 July 2024		31 July 2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	164,160	-	207,280	-
Level 2	-	(2)	-	(2)
Level 3	-	-	-	-
Total fair value	164,160	(2)	207,280	(2)

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

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

# First Sentier Global Property Securities Fund

## Distribution Tables

for the year ended 31 July 2024

### Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2023

Final – Shares purchased before 1 February 2024

Group 2 Interim – Shares purchased between 1 August 2023 and 31 January 2024

Final – Shares purchased between 1 February 2024 and 31 July 2024

### Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	3.1942	–	3.1942	3.3076
Final	3.2754	–	3.2754	3.3404
Group 2	(p)	(p)	(p)	(p)
Interim	1.4070	1.7872	3.1942	3.3076
Final	1.7088	1.5666	3.2754	3.3404

### Share class A Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	2.0833	–	2.0833	2.3320
Final	2.1199	–	2.1199	1.9426
Group 2	(p)	(p)	(p)	(p)
Interim	1.0103	1.0730	2.0833	2.3320
Final	0.7450	1.3749	2.1199	1.9426

### Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	3.5227	–	3.5227	3.6338
Final	3.6911	–	3.6911	3.7287
Group 2	(p)	(p)	(p)	(p)
Interim	1.0361	2.4866	3.5227	3.6338
Final	1.1259	2.5652	3.6911	3.7287

### Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	2.3551	–	2.3551	2.4963
Final	2.4321	–	2.4321	2.5301
Group 2	(p)	(p)	(p)	(p)
Interim	0.9255	1.4296	2.3551	2.4963
Final	0.6005	1.8316	2.4321	2.5301



# First Sentier Global Property Securities Fund

## Distribution Tables

(continued)

for the year ended 31 July 2024

### Share class B Hedged Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(p)	(p)	(p)	(p)
Interim	1.5306	–	1.5306	1.5055
Final	1.6154	–	1.6154	1.6161
Group 2	(p)	(p)	(p)	(p)
Interim	0.2740	1.2566	1.5306	1.5055
Final	0.7154	0.9000	1.6154	1.6161

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

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(c)	(c)	(c)	(c)
Interim	3.0017	–	3.0017	3.0003
Final	3.1169	–	3.1169	3.1107
Group 2	(c)	(c)	(c)	(c)
Interim	1.5012	1.5005	3.0017	3.0003
Final	1.4514	1.6655	3.1169	3.1107

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

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(c)	(c)	(c)	(c)
Interim	2.0252	–	2.0252	2.0716
Final	2.0549	–	2.0549	2.2222
Group 2	(c)	(c)	(c)	(c)
Interim	2.0252	–	2.0252	2.0716
Final	2.0549	–	2.0549	2.2222

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

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(c)	(c)	(c)	(c)
Interim	2.7801	–	2.7801	2.7679
Final	2.9374	–	2.9374	2.9231
Group 2	(c)	(c)	(c)	(c)
Interim	2.7801	–	2.7801	2.7679
Final	2.9374	–	2.9374	2.9231

**Distribution Tables**

(continued)

for the year ended 31 July 2024

**Share class B Income (EUR share class)**

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2024	Distributions paid 30/09/2023
Group 1	(c)	(c)	(c)	(c)
Interim	1.5994	–	1.5994	1.6382
Final	1.6732	–	1.6732	1.7093
Group 2	(c)	(c)	(c)	(c)
Interim	0.9933	0.6061	1.5994	1.6382
Final	0.9621	0.7111	1.6732	1.7093

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

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

Interim – 21.71% of the dividend is received as franked investment income.

Interim – 19.07% 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 – 59.22% 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 – 38.24% of the dividend is received as franked investment income.

Final – 14.31% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 47.45% 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

Authorised and regulated by the Financial Conduct Authority.

**Head office:**

23 St Andrew Square  
Edinburgh EH2 1BB

**Dealing address:**

First Sentier Investors (UK) Funds Limited  
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@bny.com](mailto:fsi@bny.com)

Website: [firstsentierinvestors.com](http://firstsentierinvestors.com)

**Directors of the ACD:**

G Cotton  
J Daniel  
F Johnson  
V Kubitscheck  
J Lowe

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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:**

251 Little Falls Drive  
Wilmington, Delaware, USA 19808

Corporate Directory

(continued)

**Depository**

The Bank of New York Mellon (International) Limited

*Registered office and head office:*

160 Queen Victoria Street  
London EC4V 4LA

**Custodian**

The Bank of New York Mellon (International) Limited

*Registered office and head office:*

160 Queen Victoria Street  
London EC4V 4LA

**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

**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

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.

**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