

First Sentier Investors ICVC

Interim Report

31 January 2022

First Sentier Investors ICVC is an open-ended investment company with variable capital incorporated with limited liability and registered in England and Wales under registered number IC23.

 **First Sentier**
Investors

Contents

Page No.

| | |
|---|--|
| 1 | Authorised Corporate Director's Report* |
| 1 | Information about the Company* |
| 2 | Changes to the Prospectus since 1 August 2021* |
| 4 | The Investment Manager* |
| 5 | ESG/Sustainability Reporting |
| 6 | Statement of the Authorised Corporate Director's Responsibilities in Respect of the Financial Statements of the Company* |
| 6 | Report of the Authorised Corporate Director* |
| 7 | Summary of Significant Accounting Policies Applicable to All Funds |

Investment Review* and Financial Statements for:

Asia Pacific Equity Funds

| | |
|----|--|
| 8 | FSSA All China Fund |
| 17 | FSSA Asia All-Cap Fund |
| 25 | FSSA Asia Focus Fund |
| 34 | FSSA Greater China Growth Fund |
| 43 | FSSA Indian Subcontinent All-Cap Fund |
| 52 | FSSA Japan Focus Fund |
| 63 | Stewart Investors Asia Pacific and Japan Sustainability Fund |
| 74 | Stewart Investors Asia Pacific Leaders Sustainability Fund |
| 83 | Stewart Investors Asia Pacific Sustainability Fund |
| 93 | Stewart Investors Indian Subcontinent Sustainability Fund |

Emerging Market Bond Funds

| | |
|-----|---|
| 104 | First Sentier Emerging Markets Bond Fund (Closed) |
|-----|---|

Emerging Market Equity Funds

| | |
|-----|---|
| 112 | FSSA Global Emerging Markets Focus Fund |
| 120 | Stewart Investors Global Emerging Markets Fund |
| 129 | Stewart Investors Global Emerging Markets Leaders Fund |
| 138 | Stewart Investors Global Emerging Markets Sustainability Fund |

Global Equity Funds

| | |
|-----|---|
| 147 | Stewart Investors Worldwide Leaders Sustainability Fund |
| 158 | Stewart Investors Worldwide Sustainability Fund |

Infrastructure Funds

| | |
|-----|---|
| 169 | First Sentier Global Listed Infrastructure Fund |
|-----|---|

Latin America Funds

183 Stewart Investors Latin America Fund

Multi-Asset Funds

192 First Sentier Diversified Growth Fund (Closed)

Property Securities Funds

199 First Sentier Asian Property Securities Fund

209 First Sentier Global Property Securities Fund

224 Corporate Directory*

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

Information for Swiss investors:

Representative and paying agent in Switzerland: BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich.

The prospectus, the articles of association, the key investor information, the annual and semi-annual reports and a list of all Portfolio changes during the reporting period can be obtained free of charge from the representative in Switzerland.

Authorised Corporate Director's Report

We are pleased to present the Interim Report for First Sentier Investors ICVC (the "Company"), which provides information on each of the 25 sub-funds of the Company (each a "Fund") for the period ended 31 January 2022.

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 ("FSI") has had to respond to the outbreak of the COVID-19 virus, which has affected many countries around the globe, including countries in which FSI operates and countries in which FSI invests on behalf of its clients. FSI continues to closely monitor the developments and the implications of the spread of the COVID-19 virus, the advice from health and government authorities and the World Health Organisation, as well as taking advice from external advisers on international security (International SOS). FSI will continue to make adjustments to how its business operates during this time with the aim of continuing to provide the best possible services to its clients.

Whilst the Funds have no direct exposure to Russian, Belarusian or Ukrainian securities, FSI acknowledge the situation in Ukraine and its potentially adverse economic impact on the issuers of the instruments in which the Funds invest. This is an additional risk factor which could impact the operations and valuation of the Funds' assets after the year end. FSI are actively monitoring developments closely. Given the nature of the on-going developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the Funds, if any.

Please note the following developments occurring during the period:

- the First Sentier Diversified Growth Fund closed on 15 September 2021;
- the First Sentier Emerging Markets Bond Fund closed on 16 September 2021; and
- as notified to investors, following careful consideration, we have made the decision (subject to approval of the Financial Conduct Authority) to close the Stewart Investors Latin America Fund. We will be writing again to investors with more details on the closure, and the options available, in the following months. Our intention would be to move to close the Fund prior to the end of July 2022.

The ACD made the decision to terminate First Sentier Diversified Growth Fund and First Sentier Emerging Markets Bond Fund as the Funds were not able to achieve long-term competitive advantage and sufficient scale. The ACD made the decision to terminate the Stewart Investors Latin America Fund following the announcement by First Sentier Investors of the closure and wind-down of part of the investment team dedicated to the Latin America strategy.

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

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

Information about the Company

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

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

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

Changes to the Prospectus since 1 August 2021

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

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

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

1. Inclusion of a footnote throughout on the termination of First Sentier Emerging Markets Bond Fund; and
2. Inclusion of a footnote throughout on the termination of First Sentier Diversified Growth Fund.

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

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

The Investment Manager

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

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

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

[2] The First Sentier Emerging Markets Bond Fund is in the process of termination.

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

Cross Holdings

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

ESG/Sustainability Reporting

Certain of the Funds pursue responsible or sustainable investment strategies and/or pursue ESG/sustainability characteristics, themes or outcomes. For these Funds (referred to in this section below), we aim to make information readily available on how well the 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 fund is rapidly developing in the UK, the EU and elsewhere, including in relation to reporting obligations. We expect our disclosures to develop over time in light of these developments.

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

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

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

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

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

Meaningful company contribution:

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

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

[stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer](https://www.stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer)

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

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

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

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

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

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

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

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

In accordance with COLL 4.5.8BR, the Interim Report and the unaudited financial statements were approved by the board of directors of the ACD and authorised for issue on 24 March 2022.

Gary Cotton
Director
For and on behalf of First Sentier Investors (UK) Funds Limited
Authorised Corporate Director of
First Sentier Investors ICVC
24 March 2022

Clare Wood
Director
For and on behalf of First Sentier Investors (UK) Funds Limited
Authorised Corporate Director of
First Sentier Investors ICVC
24 March 2022

Summary of Significant Accounting Policies Applicable to All Funds

as at 31 January 2022 (unaudited)

1. Accounting and distribution policies

(a) Basis of accounting

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

As described in the Certification of Financial Statements by Directors of the ACD on page 8 the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds, with the exception of First Sentier Diversified Growth Fund and the First Sentier Emerging Markets Bond Fund which both terminated in September 2021 and Stewart Investors Latin America Fund which is currently in the process of terminating. In applying this basis of preparation, the assets and liabilities of the Funds continue to be stated at their fair values. No adjustments were necessary in the financial statements to reduce assets to their realisable values, to provide for liabilities arising and to reclassify long-term liabilities as current liabilities.

Covid-19 has been taken into account when determining the going concern status of the Company.

All other accounting and distribution policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 July 2021.

2. Other matters

(a) High Court Claim

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

(b) Foreign retrospective tax claims

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

Authorised Fund Manager’s Report

for the period ended 31 January 2022 (unaudited)

Investment Objective and Policy

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

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

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

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

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

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

Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

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

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Performance

The Fund rose by 1.9% in sterling terms over six months and provided a cumulative return of 66.2% over three years to the end of January 2022 (net of fees and tax for the B GBP Accumulation share class).

China Merchants Bank gained on revenue and net profit growth, driven by higher interest income, solid loan growth and decreasing non-performing loans. Zhejiang Weixing New Building Materials rose as the government signalled an easing of real estate market restrictions.

On the negative side, Alibaba Group Holding weakened after Beijing proposed new regulations aimed at curbing anti-competitive practices among internet firms. Shanghai Liangxin Electrical declined due to increasing cost pressure from rising raw materials prices and short-term concerns about sales.

Portfolio changes

New purchases included Beijing New Building Materials, the largest gypsum board company in China. The company has a strong franchise, with limited competition, resilient demand and more than 60% market share in both high-end and mass markets. Gypsum board is a good, low-cost building material and is lightweight, fireproof and a heat insulator.

The Fund also bought a toehold in NetEase, the second-largest gaming company in China. The company has gradually developed a portfolio of mid-sized games with high user stickiness and longevity, and has a strong pipeline that should support decent growth prospects of 10-15%.

The Fund sold Largan Precision on concerns about rising competition, and downward pressure on margins and average selling prices. The Fund also divested Beijing Thunisoft to control risks, after reading media reports about the chairman being under investigation for alleged bribery.

Outlook

China is eyeing a broad-based albeit bumpy recovery, as concerns about policy risk have hurt market sentiment and increased market volatility in the short term. The recent reserve requirement ratio (RRR) and loan prime rate (LPR) cuts signalled that Beijing is willing to add some cushioning to the slowing economy.

We expect further policy actions to come but the government will remain prudent and fine-tuned, as the goal is stability. In setting monetary policy, China will need to balance tempering supply-side inflation with a slowing economy, ageing population, and weak sentiment in the property sector. But overall, as rates start to tighten elsewhere, China may look more attractive to global investors as the government turns more pro-growth.

Cumulative performance as at 31 January 2022

| Time period | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since launch |
|--------------------|--------|--------|--------|-------|-------|--------|--------------|
| Fund return % | (1.4) | 1.9 | (16.3) | 66.2 | n/a | n/a | 58.5 |
| Benchmark return % | (8.3) | (6.7) | (20.6) | 24.9 | n/a | n/a | 5.2 |

Discrete performance as at 31 January 2022

| Time period | 12 mths to 31/01/22 | 12 mths to 31/01/21 | 12 mths to 31/01/20 | 12 mths to 31/01/19 | 12 mths to 31/01/18 |
|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund return % | (16.3) | 58.2 | 25.5 | (8.6) | n/a |
| Benchmark return % | (20.6) | 40.8 | 11.7 | (17.6) | n/a |

Benchmark: MSCI China All Shares Index.

IA Sector: China / Greater China.

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

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

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

Please note that the All China Fund share class B Accumulation USD launched on 1 March 2017. For historic performance of this share class, please see the factsheets by visiting www.firstsentierinvestors.com

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

| Stock name | 31 January 2022 | | 31 July 2021 | |
|---|-----------------|-----------|---|-----------|
| | | % of Fund | Stock name | % of Fund |
| China Resources Land | | 6.87 | Shanghai Liangxin Electrical | 5.71 |
| China Mengniu Dairy | | 6.36 | China Mengniu Dairy | 5.44 |
| China Merchants Bank 'H' | | 6.12 | China Merchants Bank 'H' | 5.15 |
| Bank of Ningbo | | 5.71 | Bank of Ningbo | 4.73 |
| Tencent | | 5.28 | China Resources Land | 4.72 |
| JD.com ADR | | 4.86 | JD.com ADR | 4.53 |
| Zhejiang Weixing New Building Materials | | 4.77 | Sino Biopharmaceutical | 4.35 |
| Shanghai Liangxin Electrical | | 4.45 | Zhejiang Weixing New Building Materials | 3.98 |
| Zto Express (Cayman) 'A' ADR | | 4.02 | Tencent | 3.84 |
| Sino Biopharmaceutical | | 3.61 | Zto Express (Cayman) 'A' ADR | 3.39 |

FSSA All China Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|---|-----------------------|-----------------------|
| CHINA (39.89%*) | 16,454 | 41.77 |
| 71,570 Autobio Diagnostics | 404 | 1.03 |
| 491,980 Bank of Ningbo | 2,251 | 5.71 |
| 182,200 Beijing New Building Materials | 690 | 1.75 |
| 10,200 Chaozhou Three-Circle | 45 | 0.11 |
| 139,072 DaShenLin Pharmaceutical | 602 | 1.53 |
| 102,600 Gree Electric Appliances Inc of Zhuhai | 454 | 1.15 |
| 55,400 Guangzhou Kingmed Diagnostics | 504 | 1.28 |
| 220,900 Haier Smart Home | 715 | 1.82 |
| 10,823 Hongfa Technology | 81 | 0.21 |
| 144,680 Jiangsu Hengrui Medicine | 694 | 1.76 |
| 161,300 Midea | 1,382 | 3.51 |
| 241,100 Ping An Insurance of China | 1,411 | 3.58 |
| 68,500 Sany Heavy Industry | 162 | 0.41 |
| 139,200 S.F. Holding | 1,033 | 2.62 |
| 37,300 Shanghai Hanbell Precise Machinery | 99 | 0.25 |
| 88,594 Shanghai International Airport | 524 | 1.33 |
| 950,640 Shanghai Liangxin Electrical | 1,751 | 4.45 |
| 70,100 Shanghai M&G Stationery | 449 | 1.14 |
| 10,100 Shenzhen Inovance Technology | 71 | 0.18 |
| 8,000 Shenzhen Mindray Bio-Medical Electr | 303 | 0.77 |
| 39,900 Shenzhen Sunlord Electronics | 157 | 0.40 |
| 109,190 Yifeng Pharmacy Chain | 631 | 1.60 |
| 12,200 Zhejiang Chint Electrics | 68 | 0.17 |
| 709,800 Zhejiang Weixing New Building Materials | 1,878 | 4.77 |
| 2,700 Zwsoft (Guangzhou) | 95 | 0.24 |
| HONG KONG (41.17%*) | 18,024 | 45.77 |
| 45,400 Alibaba | 495 | 1.26 |
| 13,000 Anta Sports Products | 145 | 0.37 |
| 1,272,000 Beijing Capital International Airport | 631 | 1.60 |
| 570,000 China Mengniu Dairy | 2,506 | 6.36 |
| 388,500 China Merchants Bank 'H' | 2,408 | 6.12 |
| 907,234 China Overseas Grand Oceans | 402 | 1.02 |
| 128,000 China Resources Beer | 710 | 1.80 |
| 754,000 China Resources Land | 2,706 | 6.87 |
| 946,400 China Taiping Insurance | 992 | 2.52 |
| 5,700 ENN Energy | 67 | 0.17 |
| 278,000 Hansoh Pharmaceutical | 426 | 1.08 |
| 2,195 JD.com | 59 | 0.15 |
| 59,100 Meituan Dianping | 1,239 | 3.15 |
| 29,800 NetEase | 439 | 1.11 |
| 58,842 Nongfu Spring | 264 | 0.67 |
| 332,000 Shandong Weigao Medical Polymer | 301 | 0.76 |
| 2,776,500 Sino Biopharmaceutical | 1,423 | 3.61 |
| 4,100 Sunny Optical Technology | 78 | 0.20 |
| 46,100 Tencent | 2,079 | 5.28 |
| 510,000 Weimob | 283 | 0.72 |
| 74,200 Xiaomi | 116 | 0.30 |
| 43,000 Yihai International | 136 | 0.35 |
| 21,000 Zhongsheng | 119 | 0.30 |

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|-------------------------------------|-----------------------|-----------------------|
| TAIWAN (1.47%*) | – | – |
| CAYMAN ISLANDS (0.49%*) | – | – |
| UNITED STATES (9.58%*) | 4,421 | 11.22 |
| 8,191 ACM Research | 486 | 1.23 |
| 13,270 Huazhu ADR | 391 | 0.99 |
| 34,255 JD.com ADR | 1,912 | 4.86 |
| 21,825 TAL Education ADR | 47 | 0.12 |
| 70,774 Zto Express (Cayman) 'A' ADR | 1,585 | 4.02 |
| Portfolio of investments | 38,899 | 98.76 |
| Net other assets | 490 | 1.24 |
| Total net assets | 39,389 | 100.00 |

All investments held are listed, unless otherwise stated.

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

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

Stocks shown as ADRs represent American Depositary Receipts.

FSSA All China Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Accumulation | | | | |
| Closing net asset value (£'000) | 24,637 | 25,803 | 10,254 | 2,952 |
| Closing number of shares | 15,317,543 | 16,532,439 | 6,462,463 | 2,438,900 |
| Closing net asset value per share (p) | 160.84 | 156.08 | 158.67 | 121.05 |
| Operating charges | 1.05% | 1.12% | 1.25% | 1.25% |
| Direct transaction costs | 0.13% | 0.13% | 0.21% | 0.17% |
| Prices | | | | |
| Highest share price | 170.87 | 198.84 | 166.39 | 123.09 |
| Lowest share price | 152.18 | 152.78 | 113.55 | 87.26 |

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class E Accumulation | | | | |
| Closing net asset value (£'000) | 6,235 | 6,677 | 217 | 30 |
| Closing number of shares | 4,127,339 | 4,563,021 | 146,326 | 26,888 |
| Closing net asset value per share (p) | 151.07 | 146.33 | 148.21 | 112.70 |
| Operating charges | 0.70% | 0.74% | 0.90% | 0.90% |
| Direct transaction costs | 0.13% | 0.13% | 0.21% | 0.48% |
| Prices | | | | |
| Highest share price | 160.41 | 186.11 | 155.39 | 114.59 |
| Lowest share price | 142.74 | 143.24 | 105.72 | 96.35 |

Share class E Accumulation was launched 21 March 2019.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Accumulation (USD share class) | | | | |
| Closing net asset value (\$'000) | 11,428 | 15,726 | 13,238 | 4,250 |
| Closing number of shares | 5,645,067 | 7,724,814 | 6,776,747 | 3,056,497 |
| Closing net asset value per share (c) | 202.44 | 203.58 | 195.34 | 139.04 |
| Operating charges | 1.05% | 1.13% | 1.25% | 1.25% |
| Direct transaction costs | 0.13% | 0.13% | 0.21% | 0.17% |
| Prices | | | | |
| Highest share price | 215.33 | 258.06 | 197.66 | 142.40 |
| Lowest share price | 196.54 | 195.35 | 129.77 | 105.00 |

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|---|-----------------|--------------|-----------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains | | 1,356 | | 4,973 |
| Revenue | 108 | | 35 | |
| Expenses | (196) | | (165) | |
| Interest payable and similar charges | — | | — | |
| Net expense before taxation | (88) | | (130) | |
| Taxation | (14) | | (5) | |
| Net expense after taxation | | (102) | | (135) |
| Total return before distribution | | 1,254 | | 4,838 |
| Distributions | | — | | — |
| Change in net assets attributable to shareholders from investment activities | | 1,254 | | 4,838 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|--|-----------------|---------------|-----------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 43,792 | | 20,557 |
| Amounts receivable on creation of shares | 3,957 | | 23,845 | |
| Amounts payable on cancellation of shares | (9,629) | | (2,002) | |
| | | (5,672) | | 21,843 |
| Dilution adjustment | | 15 | | 27 |
| Change in net assets attributable to shareholders from investment activities | | 1,254 | | 4,838 |
| Closing net assets attributable to shareholders | | 39,389 | | 47,265 |

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

FSSA All China Fund

Balance Sheet

as at 31 January 2022 (unaudited)

| | 31 January 2022 £'000 | 31 July 2021 £'000 |
|--|--------------------------|-----------------------|
| Assets | | |
| Fixed assets | | |
| Investments | <u>38,899</u> | <u>40,553</u> |
| Current assets | | |
| Debtors | 178 | 161 |
| Cash and bank balances | <u>548</u> | <u>3,384</u> |
| Total assets | <u>39,625</u> | <u>44,098</u> |
| Liabilities | | |
| Creditors | | |
| Other creditors | <u>(236)</u> | <u>(306)</u> |
| Total liabilities | <u>(236)</u> | <u>(306)</u> |
| Net assets attributable to shareholders | <u>39,389</u> | <u>43,792</u> |

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

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

Share class B Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) – | (p) – | (p) – | (p) – |
| Group 2 Interim | (p) – | (p) – | (p) – | (p) – |

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

Share class E Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) – | (p) – | (p) – | (p) – |
| Group 2 Interim | (p) – | (p) – | (p) – | (p) – |

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

Share class B Accumulation (USD share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (c) – | (c) – | (c) – | (c) – |
| Group 2 Interim | (c) – | (c) – | (c) – | (c) – |

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

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Authorised Fund Manager’s Report

for the period ended 31 January 2022 (unaudited)

Investment Objective and Policy

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

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

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

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

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

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

Risks and reward profile



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

The Fund might also experience the following risks:

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

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

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

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Performance

The Fund rose by 1.3% in sterling terms over six months and provided a cumulative return of 33.1% and 46.4% over three and five years respectively to the end of January 2022 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Taiwan Semiconductor Manufacturing**, driven by improved profitability and solid sales guidance. The company has increased capital expenditure and added capacity, as it continues to see strong customer demand. **China Resources Land** rose on expectations of solid earnings results, with strong retail sales driving higher rental income from its shopping malls.

On the negative side, **Naver** fell as sentiment deteriorated for internet stocks broadly on anticipation of interest rate hikes this year. **Alibaba Group Holding** weakened after Beijing proposed new regulations aimed at curbing anti-competitive practices among internet firms.

Portfolio changes

Significant new purchases included **Airtac International Group**, a leading pneumatic components producer in China which has potential to gain market share in the long term. Despite high working capital and capital expenditure, Airtac has generated decent returns on equity for the last 10 years while growing revenue at a compound annual growth rate of 17%. The Fund also purchased **Mediatek**, which had showed signs of a turnaround. Although a recovery is unlikely to follow a straight line, the smartphone business and other new growth areas seem to be progressing well.

The Fund divested **BFI Finance Indonesia** to purchase **Bank Central Asia**, the largest private bank in Indonesia. **China Resources Medical Holdings** was sold to raise cash for better ideas elsewhere.

Outlook

The outlook for Asian equities remains uncertain. Persistently high inflation, monetary tightening from the US Federal Reserve and a slowdown in global growth all have the potential to weigh on financial markets. Meanwhile, Covid variants, rolling lockdowns and border closures mean that a recovery in international tourism and consumer spending will remain challenging, though we expect the situation to normalise gradually after the pandemic-related events of the last two years.

Cumulative performance as at 31 January 2022

| Time period | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since launch |
|--------------------|--------|--------|-------|-------|-------|--------|--------------|
| Fund return % | (2.4) | 1.3 | 0.5 | 33.1 | 46.4 | n/a | 90.6 |
| Benchmark return % | (4.3) | (3.2) | (7.8) | 24.3 | 42.1 | n/a | 86.6 |

Discrete performance as at 31 January 2022

| Time period | 12 mths to 31/01/22 | 12 mths to 31/01/21 | 12 mths to 31/01/20 | 12 mths to 31/01/19 | 12 mths to 31/01/18 |
|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund return % | 0.5 | 23.1 | 7.6 | (6.1) | 17.2 |
| Benchmark return % | (7.8) | 26.3 | 6.7 | (6.5) | 22.2 |

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Asia Pacific Excluding Japan.

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

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

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

Ten largest holdings

| Stock name | 31 January 2022 | | 31 July 2021 | |
|------------------------------------|-----------------|-----------|------------------------------------|-----------|
| | | % of Fund | Stock name | % of Fund |
| Taiwan Semiconductor Manufacturing | | 6.14 | Taiwan Semiconductor Manufacturing | 5.85 |
| HDFC Bank ADR | | 4.90 | HDFC Bank ADR | 4.96 |
| Tencent | | 3.87 | Samsung Electronics pref. | 4.00 |
| Samsung Electronics pref. | | 3.46 | Tencent | 3.69 |
| Midea | | 3.08 | NAVER | 3.51 |
| Tata Consultancy Services | | 3.01 | ResMed | 3.00 |
| CSL | | 2.83 | CSL | 2.97 |
| ICICI Bank | | 2.81 | Tata Consultancy Services | 2.72 |
| ResMed | | 2.52 | Keyence | 2.68 |
| Housing Development Finance | | 2.51 | Midea | 2.53 |

FSSA Asia All-Cap Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|--|-----------------------|-----------------------|
| AUSTRALIA (5.97%*) | 11,793 | 5.35 |
| 45,681 CSL | 6,245 | 2.83 |
| 331,281 ResMed | 5,548 | 2.52 |
| BANGLADESH (0.64%*) | 1,396 | 0.63 |
| 68,362 Marico Bangladesh | 1,396 | 0.63 |
| CHINA (5.61%*) | 11,899 | 5.39 |
| 344,323 Gree Electric Appliances Inc of Zhuhai | 1,525 | 0.69 |
| 792,611 Midea | 6,793 | 3.08 |
| 271,516 Shanghai International Airport | 1,605 | 0.73 |
| 355,184 Zhejiang Chint Electrics | 1,976 | 0.89 |
| HONG KONG (24.60%*) | 55,651 | 25.23 |
| 650,000 AIA | 5,011 | 2.27 |
| 181,700 Alibaba | 1,980 | 0.90 |
| 254,000 Anta Sports Products | 2,829 | 1.28 |
| 1,168,000 China Mengniu Dairy | 5,136 | 2.33 |
| 6,736,000 China Overseas Grand Oceans | 2,981 | 1.35 |
| 1,226,000 China Resources Land | 4,400 | 2.00 |
| 435,500 CK Hutchison | 2,294 | 1.04 |
| 2,899,520 CSPC Pharmaceutical | 2,619 | 1.19 |
| 320,000 ENN Energy | 3,781 | 1.71 |
| 173,623 JD.com | 4,637 | 2.10 |
| 802,000 Minth | 2,725 | 1.24 |
| 761,000 Ping An Insurance | 4,430 | 2.01 |
| 266,000 Techtronic Industries | 3,252 | 1.47 |
| 189,500 Tencent | 8,546 | 3.87 |
| 712,000 Vitasoy International | 1,030 | 0.47 |
| INDIA (12.87%*) | 28,544 | 12.94 |
| 391,007 Dabur India | 2,097 | 0.95 |
| 277,292 Godrej Consumer Products | 2,460 | 1.11 |
| 22,447 HDFC Bank | 333 | 0.15 |
| 220,221 Housing Development Finance | 5,539 | 2.51 |
| 786,934 ICICI Bank | 6,196 | 2.81 |
| 107,100 Kotak Mahindra Bank | 1,985 | 0.90 |
| 1,216,223 Max Ventures and Industries | 1,408 | 0.64 |
| 75,261 Metropolis Healthcare | 1,888 | 0.86 |
| 177,547 Tata Consultancy Services | 6,638 | 3.01 |
| INDONESIA (6.33%*) | 14,742 | 6.68 |
| 28,399,700 Ace Hardware Indonesia | 1,818 | 0.83 |
| 29,101,300 Astra Otoparts | 1,553 | 0.70 |
| 20,658,500 Avia Avian | 926 | 0.42 |
| 8,379,100 Bank Central Asia | 3,311 | 1.50 |
| 52,018,600 Selamat Sempurna | 3,559 | 1.61 |
| 48,074,900 Uni-Charm Indonesia | 3,575 | 1.62 |

FSSA Asia All-Cap Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|--|-----------------------|-----------------------|
| JAPAN (5.09%*) | 9,388 | 4.26 |
| 13,900 Keyence | 5,235 | 2.37 |
| 33,400 Shiseido | 1,245 | 0.57 |
| 23,700 Sony | 1,949 | 0.88 |
| 33,500 Unicharm | 959 | 0.44 |
| PAKISTAN (0.73%*) | 1,568 | 0.71 |
| 288,760 Indus Motor | 1,568 | 0.71 |
| PHILIPPINES (3.48%*) | 8,462 | 3.84 |
| 1,289,723 BDO Unibank | 2,536 | 1.15 |
| 3,292,930 Concepcion Industrial | 977 | 0.44 |
| 2,001,240 Philippine Seven | 2,516 | 1.14 |
| 1,315,230 Universal Robina | 2,433 | 1.11 |
| SINGAPORE (2.94%*) | 6,049 | 2.74 |
| 670,700 Dairy Farm International | 1,335 | 0.60 |
| 685,833 Oversea-Chinese Banking | 4,714 | 2.14 |
| SOUTH KOREA (11.42%*) | 20,224 | 9.17 |
| 37,189 Amorepacific | 938 | 0.42 |
| 123,599 Koh Young Technology | 1,559 | 0.71 |
| 21,553 LEENO Industrial | 2,440 | 1.11 |
| 6,757 LG Household & Health Care pref. | 2,285 | 1.03 |
| 28,033 NAVER | 5,373 | 2.44 |
| 186,117 Samsung Electronics pref. | 7,629 | 3.46 |
| SRI LANKA (0.74%*) | 1,535 | 0.70 |
| 3,036,462 Hatton National Bank | 1,535 | 0.70 |
| TAIWAN (10.42%*) | 26,570 | 12.05 |
| 347,622 Advantech | 3,545 | 1.61 |
| 67,997 Airtac International | 1,736 | 0.79 |
| 47,000 MediaTek | 1,354 | 0.61 |
| 215,000 Realtek Semiconductor | 3,031 | 1.38 |
| 468,000 Sinbon Electronics | 3,355 | 1.52 |
| 795,000 Taiwan Semiconductor Manufacturing | 13,549 | 6.14 |
| VIETNAM (4.10%*) | 9,822 | 4.45 |
| 1,864,074 FPT | 5,435 | 2.46 |
| 1,971,910 Refrigeration Electrical Engineering | 4,387 | 1.99 |
| UNITED STATES (5.89%*) | 12,432 | 5.64 |
| 211,374 HDFC Bank ADR | 10,811 | 4.90 |
| 45,156 Yum China | 1,621 | 0.74 |
| Portfolio of investments | 220,075 | 99.78 |
| Net other assets | 488 | 0.22 |
| Total net assets | 220,563 | 100.00 |

All investments held are listed, unless otherwise stated.

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

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

Stocks shown as ADRs represent American Depositary Receipts

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Accumulation | | | | |
| Closing net asset value (£'000) | 220,563 | 216,510 | 185,113 | 206,222 |
| Closing number of shares | 115,655,977 | 114,777,834 | 119,535,596 | 128,059,023 |
| Closing net asset value per share (p) | 190.71 | 188.63 | 154.86 | 161.04 |
| Operating charges** | 1.05% | 1.11% | 1.30% | 1.30% |
| Direct transaction costs | 0.06% | 0.09% | 0.14% | 0.11% |
| Prices | | | | |
| Highest share price | 202.84 | 201.08 | 165.68 | 163.17 |
| Lowest share price | 189.29 | 155.64 | 140.02 | 135.13 |

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Accumulation (EUR share class) | | | | |
| Closing net asset value (€'000) | – | 0 | 0 | 1 |
| Closing number of shares | – | 50 | 50 | 490 |
| Closing net asset value per share (c) | – | 161.05 | 124.23 | 127.36 |
| Operating charges** | – | 1.06% | 1.22% | 1.19% |
| Direct transaction costs | – | 0.09% | 0.14% | 0.11% |
| Prices | | | | |
| Highest share price | 171.44 | 168.20 | 128.37 | 130.11 |
| Lowest share price | 162.78 | 125.18 | 99.90 | 109.87 |

This share class was fully redeemed on 22 September 2021.

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

FSSA Asia All-Cap Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|---|-----------------|---------------------|-----------------|----------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains | | 2,476 | | 40,301 |
| Revenue | 1,423 | | 1,265 | |
| Expenses | (1,198) | | (1,175) | |
| Interest payable and similar charges | – | | (1) | |
| Net revenue before taxation for the period | <u>225</u> | | <u>89</u> | |
| Taxation | (352) | | (343) | |
| Net expense after taxation for the period | | <u>(127)</u> | | <u>(254)</u> |
| Total return before distributions | | <u>2,349</u> | | <u>40,047</u> |
| Distributions | | (74) | | – |
| Change in net assets attributable to shareholders from investment activities | | <u><u>2,275</u></u> | | <u><u>40,047</u></u> |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|---|-----------------|-----------------------|-----------------|-----------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 216,510 | | 185,113 |
| Amounts receivable on creation of shares | 2,652 | | 483 | |
| Amounts payable on cancellation of shares | (948) | | (11,638) | |
| | | 1,704 | | (11,155) |
| Change in net assets attributable to shareholders from investment activities | | 2,275 | | 40,047 |
| Retained distribution on accumulation shares | | 74 | | – |
| Closing net assets attributable to shareholders | | <u><u>220,563</u></u> | | <u><u>214,005</u></u> |

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

FSSA Asia All-Cap Fund

Balance Sheet

as at 31 January 2022 (unaudited)

| | 31 January 2022 £'000 | 31 July 2021 £'000 |
|--|--------------------------|-----------------------|
| Assets | | |
| Fixed assets | | |
| Investments | <u>220,075</u> | <u>218,317</u> |
| Current assets | | |
| Debtors | 319 | 1,316 |
| Cash and bank balances | <u>1,251</u> | <u>592</u> |
| Total assets | <u>221,645</u> | <u>220,225</u> |
| Liabilities | | |
| Creditors | | |
| Other creditors | <u>(1,082)</u> | <u>(3,715)</u> |
| Total liabilities | <u>(1,082)</u> | <u>(3,715)</u> |
| Net assets attributable to shareholders | <u>220,563</u> | <u>216,510</u> |

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

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

Share class B Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) 0.0642 | (p) – | (p) 0.0642 | (p) – |
| Group 2 Interim | (p) – | (p) 0.0642 | (p) 0.0642 | (p) – |

Share class B Accumulation (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (c) – | (c) – | (c) – | (c) 0.8200 |
| Group 2 Interim | (c) – | (c) – | (c) – | (c) 0.8200 |

This share class was fully redeemed on 22 September 2021.

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Authorised Fund Manager’s Report

for the period ended 31 January 2022 (unaudited)

Investment Objective and Policy

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

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

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

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

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

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

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

Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Performance

The Fund rose by 1.9% in sterling terms over six months and provided a cumulative return of 36.8% and 65.5% over three and five years respectively to the end of January 2022 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Taiwan Semiconductor Manufacturing**, driven by improved profitability and solid sales guidance. The company has increased capital expenditure and added capacity, as it continues to see strong customer demand. **China Resources Land** rose on expectations of solid earnings results, with strong retail sales driving higher rental income from its shopping malls.

On the negative side, **Naver** fell as sentiment deteriorated for internet stocks broadly, on anticipation of interest rate hikes this year. **Alibaba Group Holding** weakened after Beijing proposed new regulations aimed at curbing anti-competitive practices among internet firms.

Portfolio changes

Significant new purchases included **Airtac International Group**, a leading pneumatic components producer in China which has potential to gain market share in the long term. Despite high working capital and capital expenditure, Airtac has generated 20% average return on equity for the last 10 years while growing revenue at a compound annual growth rate of 17%. The Fund also purchased **Mediatek**, which had showed signs of a turnaround. Although a recovery is unlikely to follow a straight line, the smartphone business and other new growth areas seem to be progressing well.

The Fund divested **Cochlear** and **Jardine Matheson Holdings** to consolidate the portfolio into higher-conviction holdings.

Outlook

The outlook for Asian equities remains uncertain. Persistently high inflation, monetary tightening from the US Federal Reserve and a slowdown in global growth all have the potential to weigh on financial markets. Meanwhile, Covid variants, rolling lockdowns and border closures mean that a recovery in international tourism and consumer spending will remain challenging, though we expect the situation to normalise gradually after the pandemic-related events of the last two years.

Cumulative performance as at 31 January 2022

| Time period | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since launch |
|--------------------|--------|--------|-------|-------|-------|--------|--------------|
| Fund return % | (2.1) | 1.9 | (0.2) | 36.8 | 65.5 | n/a | 138.5 |
| Benchmark return % | (4.3) | (3.2) | (7.8) | 24.3 | 42.1 | n/a | 116.3 |

Discrete performance as at 31 January 2022

| Time period | 12 mths to 31/01/22 | 12 mths to 31/01/21 | 12 mths to 31/01/20 | 12 mths to 31/01/19 | 12 mths to 31/01/18 |
|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund return % | (0.2) | 23.2 | 11.2 | (1.2) | 22.4 |
| Benchmark return % | (7.8) | 26.3 | 6.7 | (6.5) | 22.2 |

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Asia Pacific Excluding Japan.

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

| Stock name | 31 January 2022 | | Stock name | 31 July 2021 | |
|------------------------------------|-----------------|-----------|------------------------------------|--------------|-----------|
| | | % of Fund | | | % of Fund |
| Taiwan Semiconductor Manufacturing | | 6.25 | Taiwan Semiconductor Manufacturing | | 6.04 |
| HDFC Bank | | 4.82 | HDFC Bank | | 4.17 |
| Tencent | | 4.28 | Samsung Electronics pref. | | 4.14 |
| Samsung Electronics pref. | | 3.51 | Tencent | | 3.95 |
| Midea | | 3.31 | NAVER | | 3.59 |
| CSL | | 3.20 | ResMed | | 3.01 |
| Tata Consultancy Services | | 3.11 | CSL | | 2.98 |
| Bank Central Asia | | 3.08 | Keyence | | 2.80 |
| ICICI Bank | | 3.00 | Midea | | 2.80 |
| ResMed | | 2.73 | Tata Consultancy Services | | 2.79 |

FSSA Asia Focus Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|--|-----------------------|-----------------------|
| AUSTRALIA (6.74%*) | 63,694 | 5.93 |
| 251,546 CSL | 34,391 | 3.20 |
| 1,749,757 ResMed | 29,303 | 2.73 |
| CHINA (6.19%*) | 61,931 | 5.76 |
| 1,793,400 Gree Electric Appliances Inc of Zhuhai | 7,942 | 0.74 |
| 4,157,070 Midea | 35,627 | 3.31 |
| 1,447,682 Shanghai International Airport | 8,559 | 0.80 |
| 1,762,524 Zhejiang Chint Electrics | 9,803 | 0.91 |
| HONG KONG (23.95%*) | 280,174 | 26.08 |
| 3,640,800 AIA | 28,067 | 2.61 |
| 955,000 Alibaba | 10,407 | 0.97 |
| 1,360,000 Anta Sports Products | 15,145 | 1.41 |
| 5,972,000 China Mengniu Dairy | 26,259 | 2.44 |
| 6,637,960 China Resources Land | 23,826 | 2.22 |
| 2,411,000 CK Hutchison | 12,698 | 1.18 |
| 17,143,907 CSPC Pharmaceutical | 15,486 | 1.44 |
| 1,609,700 ENN Energy | 19,018 | 1.77 |
| 927,821 JD.com | 24,780 | 2.31 |
| 4,208,000 Minth | 14,299 | 1.33 |
| 3,780,500 Ping An Insurance | 22,007 | 2.05 |
| 1,333,500 Techtronic Industries | 16,303 | 1.52 |
| 1,020,000 Tencent | 46,000 | 4.28 |
| 4,062,000 Vitasoy International | 5,879 | 0.55 |
| INDIA (19.59%*) | 220,368 | 20.51 |
| 665,260 Colgate-Palmolive India | 9,457 | 0.88 |
| 1,906,672 Dabur India | 10,227 | 0.95 |
| 1,355,782 Godrej Consumer Products | 12,026 | 1.12 |
| 2,210,029 Godrej Industries | 13,492 | 1.26 |
| 3,492,007 HDFC Bank | 51,780 | 4.82 |
| 1,080,221 Housing Development Finance | 27,168 | 2.53 |
| 4,098,670 ICICI Bank | 32,274 | 3.00 |
| 544,604 Kotak Mahindra Bank | 10,095 | 0.94 |
| 4,072,368 Max Ventures and Industries | 4,714 | 0.44 |
| 357,656 Mphasis | 11,082 | 1.03 |
| 25,074 Nestlé India | 4,630 | 0.43 |
| 894,042 Tata Consultancy Services | 33,423 | 3.11 |
| INDONESIA (2.35%*) | 44,533 | 4.14 |
| 102,231,600 Avia Avian | 4,583 | 0.42 |
| 83,655,500 Bank Central Asia | 33,058 | 3.08 |
| 81,341,900 Kalbe Farma | 6,892 | 0.64 |
| JAPAN (5.42%*) | 52,202 | 4.86 |
| 70,700 Keyence | 26,626 | 2.48 |
| 599,700 Nippon Paint | 3,526 | 0.33 |
| 192,300 Shiseido | 7,166 | 0.67 |
| 121,300 Sony | 9,977 | 0.93 |
| 171,400 Unicharm | 4,907 | 0.45 |
| NEW ZEALAND (1.00%*) | 10,301 | 0.96 |
| 759,679 Fisher & Paykel Healthcare | 10,301 | 0.96 |

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|---|-----------------------|-----------------------|
| PHILIPPINES (2.94%*) | 38,440 | 3.58 |
| 7,128,230 BDO Unibank | 14,019 | 1.31 |
| 3,389,710 Jollibee Foods | 11,866 | 1.10 |
| 6,787,660 Universal Robina | 12,555 | 1.17 |
| SINGAPORE (5.44%*) | 51,282 | 4.77 |
| 2,977,700 Dairy Farm International | 5,926 | 0.55 |
| 667,819 DBS | 12,958 | 1.20 |
| 825,100 Jardine Cycle & Carriage | 9,228 | 0.86 |
| 3,370,750 Oversea-Chinese Banking | 23,170 | 2.16 |
| SOUTH KOREA (10.82%*) | 88,945 | 8.28 |
| 72,573 Amorepacific | 6,955 | 0.65 |
| 28,154 LG Household & Healthcare | 16,972 | 1.58 |
| 142,394 NAVER | 27,293 | 2.54 |
| 920,293 Samsung Electronics pref. | 37,725 | 3.51 |
| TAIWAN (11.34%*) | 131,864 | 12.27 |
| 1,826,978 Advantech | 18,629 | 1.73 |
| 424,729 Airtac International | 10,847 | 1.01 |
| 272,000 MediaTek | 7,836 | 0.73 |
| 544,000 President Chain Store | 3,863 | 0.36 |
| 1,061,000 Realtek Semiconductor | 14,955 | 1.39 |
| 3,942,000 Taiwan Semiconductor Manufacturing | 67,185 | 6.25 |
| 4,719,000 Uni-President Enterprises | 8,549 | 0.80 |
| THAILAND (0.58%*) | – | – |
| VIETNAM (1.73%*) | 21,495 | 2.00 |
| 3,623,508 FPT | 10,565 | 0.98 |
| 3,996,836 Vietnam Dairy Products | 10,930 | 1.02 |
| UNITED STATES (1.53%*) | 12,591 | 1.17 |
| 72,343 HDFC Bank ADS | 3,700 | 0.34 |
| 247,737 Yum China | 8,891 | 0.83 |
| DERIVATIVES (0.00%*) | | |
| Forward Currency Contracts | 2 | – |
| Hong Kong Dollar | | |
| Sold HKD 6,483,272 for GBP 619,966 Settlement 07/02/2022 | – | – |
| Singapore Dollar | | |
| Bought SGD 306,241 for GBP 168,338 Settlement 04/02/2022 | – | – |
| Philippine Peso | | |
| Bought PHP 27,249,781 for GBP 396,776 Settlement 03/02/2022 | 2 | – |
| Portfolio of investments | 1,077,822 | 100.31 |
| Net other liabilities | (3,330) | (0.31) |
| Total net assets | 1,074,492 | 100.00 |

All investments held are listed, unless otherwise stated.

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

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

Stocks shown as ADSs represent American Depositary Shares.

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Accumulation | | | | |
| Closing net asset value (£'000) | 1,034,976 | 1,084,885 | 829,916 | 611,590 |
| Closing number of shares | 434,605,476 | 461,902,134 | 419,980,976 | 308,798,537 |
| Closing net asset value per share (p) | 238.14 | 234.87 | 197.61 | 198.05 |
| Operating charges | 0.90% | 0.90% | 0.90% | 0.90% |
| Direct transaction costs | 0.10% | 0.08% | 0.11% | 0.09% |
| Prices | | | | |
| Highest share price | 253.37 | 252.79 | 208.46 | 200.78 |
| Lowest share price | 236.22 | 197.87 | 163.08 | 161.05 |
| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
| Share class B Accumulation (EUR share class) | | | | |
| Closing net asset value (€'000) | 46,921 | 68,092 | 89,204 | 69,659 |
| Closing number of shares | 22,508,936 | 33,809,036 | 55,613,402 | 43,735,104 |
| Closing net asset value per share (c) | 208.46 | 201.40 | 160.40 | 159.28 |
| Operating charges | 0.90% | 0.90% | 0.90% | 0.90% |
| Direct transaction costs | 0.10% | 0.08% | 0.11% | 0.09% |
| Prices | | | | |
| Highest share price | 220.24 | 212.17 | 178.87 | 162.41 |
| Lowest share price | 203.32 | 160.56 | 128.45 | 132.91 |
| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
| Share class B Accumulation (USD share class) | | | | |
| Closing net asset value (\$'000) | 419 | 1,111 | 1,036 | 11,020 |
| Closing number of shares | 206,080 | 534,503 | 627,537 | 7,139,565 |
| Closing net asset value per share (c) | 203.42 | 207.90 | 165.13 | 154.35 |
| Operating charges | 0.90% | 0.90% | 0.90% | 0.92% |
| Direct transaction costs | 0.10% | 0.08% | 0.11% | 0.09% |
| Prices | | | | |
| Highest share price | 222.15 | 224.08 | 172.59 | 157.79 |
| Lowest share price | 201.37 | 163.94 | 119.72 | 131.83 |

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|---|-----------------|----------------------|-----------------|-----------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains | | 17,979 | | 190,431 |
| Revenue | 7,734 | | 6,581 | |
| Expenses | (5,148) | | (4,563) | |
| Interest payable and similar charges | (8) | | (4) | |
| Net revenue before taxation | <u>2,578</u> | | <u>2,014</u> | |
| Taxation | (2,479) | | (6,118) | |
| Net revenue/(expense) after taxation | | <u>99</u> | | <u>(4,104)</u> |
| Total return before distributions | | <u>18,078</u> | | <u>186,327</u> |
| Distributions | | (1,973) | | (1,367) |
| Change in net assets attributable to shareholders from investment activities | | <u><u>16,105</u></u> | | <u><u>184,960</u></u> |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|--|-----------------|-------------------------|-----------------|-------------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 1,143,758 | | 911,073 |
| Amounts receivable on creation of shares | 42,980 | | 78,175 | |
| Amounts payable on cancellation of shares | (130,313) | | (79,847) | |
| | | (87,333) | | (1,672) |
| Dilution adjustment | | 221 | | 38 |
| Change in net assets attributable to shareholders from investment activities | | 16,105 | | 184,960 |
| Retained distribution on accumulation shares | | 1,741 | | 1,369 |
| Closing net assets attributable to shareholders | | <u><u>1,074,492</u></u> | | <u><u>1,095,768</u></u> |

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

Balance Sheet

as at 31 January 2022 (unaudited)

| | 31 January 2022 £'000 | 31 July 2021 £'000 |
|--|--------------------------|-------------------------|
| Assets | | |
| Fixed assets | | |
| Investments | 1,077,822 | 1,139,449 |
| Current assets | | |
| Debtors | 4,686 | 9,354 |
| Cash and bank balances | 5,420 | 7,794 |
| Total assets | <u>1,087,928</u> | <u>1,156,597</u> |
| Liabilities | | |
| Creditors | | |
| Bank overdraft | (2,043) | – |
| Other creditors | (11,393) | (12,839) |
| Total liabilities | <u>(13,436)</u> | <u>(12,839)</u> |
| Net assets attributable to shareholders | <u><u>1,074,492</u></u> | <u><u>1,143,758</u></u> |

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

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

Share class B Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) 0.3856 | (p) – | (p) 0.3856 | (p) 0.2970 |
| Group 2 Interim | (p) – | (p) 0.3856 | (p) 0.3856 | (p) 0.2970 |

Share class B Accumulation (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (c) 0.3415 | (c) – | (c) 0.3415 | (c) 0.2540 |
| Group 2 Interim | (c) – | (c) 0.3415 | (c) 0.3415 | (c) 0.2540 |

Share class B Accumulation (USD share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (c) 0.3242 | (c) – | (c) 0.3242 | (c) 0.2281 |
| Group 2 Interim | (c) 0.1192 | (c) 0.2050 | (c) 0.3242 | (c) 0.2281 |

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Authorised Fund Manager’s Report

for the period ended 31 January 2022 (unaudited)

Investment Objective and Policy

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

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

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

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

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

Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Performance

The Fund rose by 0.8% in sterling terms over six months and provided a cumulative return of 56.1% and 87.3% over three and five years respectively to the end of January 2022 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Taiwan Semiconductor Manufacturing**, driven by improved profitability and solid sales growth guidance. The company has increased capital expenditure and added capacity, as it continues to see strong customer demand. **China Merchants Bank** gained on revenue and net profit growth, driven by higher interest income, solid loan growth and decreasing non-performing loans.

On the negative side, **Alibaba Group Holding** weakened after Beijing proposed new regulations aimed at curbing anti-competitive practices among internet firms. **Anta Sports** declined on weak sales due to warm weather and regional Covid-19 outbreaks.

Portfolio changes

Significant new purchases included **Shenzhen Mindray Bio-Medical Electronics**, China's largest domestic medical devices company and a market leader in patient monitors and life support systems. The company has a strong track record and has been gaining market share from global leaders as it expands overseas. Meanwhile, the penetration level of medical devices in China is low and there is a growing preference for import substitutions.

The fund divested **China Resources Medical Holdings** and **Jardine Matheson Holdings** to consolidate the portfolio into higher-conviction holdings.

Outlook

China is eyeing a broad-based albeit bumpy recovery, as concerns about policy risk have hurt market sentiment and increased market volatility in the short term. The recent reserve requirement ratio (RRR) and loan prime rate (LPR) cuts signalled that Beijing is willing to add some cushion to the slowing economy.

We expect further policy actions to come but the government will remain prudent and fine-tuned, as the goal is stability. In setting monetary policy, China will need to balance tempering supply-side inflation with a slowing economy, ageing population, and weak sentiment in the property sector. But overall, as rates start to tighten elsewhere, China may look more attractive to global investors as the government turns more pro-growth.

Cumulative performance as at 31 January 2022

| Time period | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since launch |
|--------------------|--------|--------|--------|-------|-------|--------|--------------|
| Fund return % | 0.2 | 0.8 | (3.9) | 56.1 | 87.3 | 247.8 | 1,265.5 |
| Benchmark return % | (4.2) | (4.5) | (15.0) | 27.1 | 51.4 | 152.6 | 479.2 |

Discrete performance as at 31 January 2022

| Time period | 12 mths to 31/01/22 | 12 mths to 31/01/21 | 12 mths to 31/01/20 | 12 mths to 31/01/19 | 12 mths to 31/01/18 |
|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund return % | (3.9) | 42.1 | 14.3 | (6.3) | 28.0 |
| Benchmark return % | (15.0) | 37.6 | 8.6 | (9.2) | 31.2 |

Benchmark: MSCI Golden Dragon Index.

IA Sector: China/Greater China.

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

| Stock name | 31 January 2022 | | Stock name | 31 July 2021 | |
|------------------------------------|-----------------|-----------|------------------------------------|--------------|-----------|
| | | % of Fund | | | % of Fund |
| Taiwan Semiconductor Manufacturing | | 9.01 | Taiwan Semiconductor Manufacturing | | 8.35 |
| Tencent | | 5.91 | Tencent | | 5.47 |
| China Merchants Bank 'H' | | 4.66 | China Merchants Bank 'H' | | 3.99 |
| Midea | | 4.33 | AIA | | 3.79 |
| AIA | | 3.78 | ENN Energy | | 3.67 |
| China Mengniu Dairy | | 3.54 | Midea | | 3.48 |
| China Resources Land | | 3.23 | Realtek Semiconductor | | 3.48 |
| ENN Energy | | 3.18 | Zhejiang Chint Electrics | | 3.43 |
| Realtek Semiconductor | | 3.14 | Techtronic Industries | | 3.13 |
| Silergy | | 2.98 | China Mengniu Dairy | | 3.10 |

FSSA Greater China Growth Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|--|-----------------------|-----------------------|
| CHINA (15.67%*) | 101,735 | 15.40 |
| 1,069,009 Autobio Diagnostics | 6,027 | 0.91 |
| 1,925,936 Gree Electric Appliances Inc of Zhuhai | 8,529 | 1.29 |
| 920,493 Hongfa Technology | 6,879 | 1.04 |
| 1,713,740 Laobaixing Pharmacy Chain | 8,529 | 1.29 |
| 3,334,551 Midea | 28,578 | 4.33 |
| 1,119,864 Shanghai International Airport | 6,621 | 1.00 |
| 1,421,000 Shenzhen Inovance Technology | 9,980 | 1.51 |
| 220,873 Shenzhen Mindray | 8,361 | 1.27 |
| 3,255,753 Shenzhen Topband | 5,532 | 0.84 |
| 2,283,240 Zhejiang Chint Electrics | 12,699 | 1.92 |
| HONG KONG (46.18%*) | 312,758 | 47.35 |
| 3,240,000 AIA | 24,978 | 3.78 |
| 808,900 Alibaba | 8,815 | 1.33 |
| 1,403,000 Anta Sports Products | 15,624 | 2.37 |
| 5,312,000 China Mengniu Dairy | 23,357 | 3.54 |
| 4,965,848 China Merchants Bank 'H' | 30,783 | 4.66 |
| 5,937,737 China Resources Land | 21,312 | 3.23 |
| 3,021,200 China Vanke | 5,790 | 0.88 |
| 1,517,000 CK Hutchison | 7,990 | 1.21 |
| 17,711,113 CSPC Pharmaceutical | 15,998 | 2.42 |
| 1,778,500 ENN Energy | 21,012 | 3.18 |
| 372,297 JD.com | 9,943 | 1.51 |
| 2,243,000 Luk Fook Holdings International | 4,395 | 0.67 |
| 4,364,000 Minth | 14,829 | 2.24 |
| 9,422,000 Nissin Foods | 5,116 | 0.77 |
| 3,005,000 Ping An Insurance | 17,493 | 2.65 |
| 541,600 Shenzhou International | 7,408 | 1.12 |
| 13,587,000 Sino Biopharmaceutical | 6,961 | 1.05 |
| 458,700 Sunny Optical Technology | 8,752 | 1.32 |
| 1,559,000 Techtronic Industries | 19,060 | 2.89 |
| 866,000 Tencent | 39,055 | 5.91 |
| 2,824,000 Vitasoy International | 4,087 | 0.62 |
| SINGAPORE (1.77%*) | 4,591 | 0.69 |
| 2,306,866 Dairy Farm International | 4,591 | 0.69 |

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|--|-----------------------|-----------------------|
| TAIWAN (32.00%*) | 216,689 | 32.81 |
| 832,000 Accton Technology | 5,908 | 0.89 |
| 1,858,747 Advantech | 18,953 | 2.87 |
| 632,896 Airtac International | 16,163 | 2.45 |
| 504,000 MediaTek | 14,519 | 2.20 |
| 652,000 Nien Made Enterprise | 6,753 | 1.02 |
| 717,350 Poya International | 8,083 | 1.22 |
| 665,896 President Chain Store | 4,729 | 0.72 |
| 1,470,000 Realtek Semiconductor | 20,720 | 3.14 |
| 203,000 Silergy | 19,720 | 2.98 |
| 2,468,181 Sinbon Electronics | 17,693 | 2.68 |
| 1,519,887 Sporton International | 8,431 | 1.28 |
| 1,779,000 Taiwan Semiconductor | 3,213 | 0.49 |
| 3,491,262 Taiwan Semiconductor Manufacturing | 59,503 | 9.01 |
| 2,770,000 Uni-President Enterprises | 5,018 | 0.76 |
| 193,430 Voltronic Power Technology | 7,283 | 1.10 |
| UNITED STATES (3.45%*) | 24,613 | 3.73 |
| 325,135 JD.com ADR | 18,147 | 2.75 |
| 180,176 Yum China | 6,466 | 0.98 |
| DERIVATIVES (0.00%*) | (1) | – |
| Forward Currency Contracts | | |
| Hong Kong Dollar | | |
| Sold HKD6,930,875 for GBP661,534 Settlement 07/02/2022 | (1) | – |
| Portfolio of investments[^] | 660,385 | 99.98 |
| Net other assets | 111 | 0.02 |
| Total net assets | 660,496 | 100.00 |

All investments held are listed, unless otherwise stated.

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

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

[^] Including derivative liabilities.

Stocks shown as ADRs represent American Depositary Receipts.

FSSA Greater China Growth Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Accumulation | | | | |
| Closing net asset value (£'000) | 159,901 | 166,796 | 149,452 | 144,567 |
| Closing number of shares | 13,249,662 | 13,840,760 | 14,449,902 | 15,488,615 |
| Closing net asset value per share (p) | 1,206.83 | 1,205.11 | 1,034.28 | 933.37 |
| Operating charges | 1.81% | 1.82% | 1.83% | 1.82% |
| Direct transaction costs | 0.08% | 0.07% | 0.12% | 0.09% |
| Prices | | | | |
| Highest share price | 1,288.14 | 1,354.14 | 1,067.78 | 947.17 |
| Lowest share price | 1,161.94 | 1,038.20 | 821.04 | 715.91 |

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Accumulation | | | | |
| Closing net asset value (£'000) | 489,580 | 504,221 | 382,961 | 354,041 |
| Closing number of shares | 35,831,744 | 37,094,370 | 33,072,293 | 34,138,352 |
| Closing net asset value per share (p) | 1,366.33 | 1,359.29 | 1,157.95 | 1,037.08 |
| Operating charges | 1.07% | 1.07% | 1.07% | 1.07% |
| Direct transaction costs | 0.08% | 0.07% | 0.12% | 0.09% |
| Prices | | | | |
| Highest share price | 1,456.51 | 1,522.32 | 1,194.91 | 1,052.39 |
| Lowest share price | 1,312.38 | 1,162.83 | 916.60 | 790.63 |

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Accumulation (EUR share class) | | | | |
| Closing net asset value (€'000) | 13,184 | 12,325 | 14,756 | 12,476 |
| Closing number of shares | 3,197,423 | 3,054,261 | 4,499,505 | 4,251,377 |
| Closing net asset value per share (c) | 412.31 | 403.53 | 327.96 | 293.45 |
| Operating charges | 1.88% | 1.85% | 1.89% | 1.92% |
| Direct transaction costs | 0.08% | 0.07% | 0.12% | 0.09% |
| Prices | | | | |
| Highest share price | 437.52 | 444.47 | 340.48 | 299.90 |
| Lowest share price | 390.29 | 328.89 | 252.21 | 233.60 |

| | Interim 31 January 2022 | Final 31 July 2021 |
|---|----------------------------|-----------------------|
| Share class B Accumulation (EUR share class) | | |
| Closing net asset value (€'000) | – | 1 |
| Closing number of shares | – | 1,000 |
| Closing net asset value per share (c) | – | 118.39 |
| Operating charges | – | 1.21% |
| Direct transaction costs | – | 0.08% |
| Prices | | |
| Highest share price | 123.94 | 130.00 |
| Lowest share price | 115.31 | 96.86 |

This share class was launched on 28 August 2020 and was fully redeemed on 23 September 2021.

FSSA Greater China Growth Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|---|-----------------|--------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains | | 2,874 | | 124,601 |
| Revenue | 5,253 | | 2,827 | |
| Expenses | (4,334) | | (3,997) | |
| Interest payable and similar charges | (3) | | (3) | |
| Net revenue/(expense) before taxation for the period | 916 | | (1,173) | |
| Taxation | (768) | | (251) | |
| Net revenue/(expense) after taxation for the period | | 148 | | (1,424) |
| Total return before distributions | | 3,022 | | 123,177 |
| Distributions | | (606) | | – |
| Change in net assets attributable to shareholders from investment activities | | 2,416 | | 123,177 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|--|-----------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 681,530 | | 545,707 |
| Amounts receivable on creation of shares | 38,279 | | 96,879 | |
| Amounts payable on cancellation of shares | (62,284) | | (66,254) | |
| | | (24,005) | | 30,625 |
| Dilution adjustment | | 21 | | 135 |
| Change in net assets attributable to shareholders from investment activities | | 2,416 | | 123,177 |
| Retained distribution on accumulation shares | | 534 | | – |
| Closing net assets attributable to shareholders | | 660,496 | | 699,644 |

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

FSSA Greater China Growth Fund

Balance Sheet

as at 31 January 2022 (unaudited)

| | 31 January 2022 £'000 | 31 July 2021 £'000 |
|--|--------------------------|-----------------------|
| Assets | | |
| Fixed assets | | |
| Investments | <u>660,386</u> | <u>675,196</u> |
| Current assets | | |
| Debtors | 662 | 8,077 |
| Cash and bank balances | <u>8,522</u> | <u>3,888</u> |
| Total assets | <u><u>669,570</u></u> | <u><u>687,161</u></u> |
| Liabilities | | |
| Investment liabilities | (1) | – |
| Creditors | | |
| Bank overdraft | – | (1,132) |
| Other creditors | <u>(9,073)</u> | <u>(4,499)</u> |
| Total liabilities | <u><u>(9,074)</u></u> | <u><u>(5,631)</u></u> |
| Net assets attributable to shareholders | <u><u>660,496</u></u> | <u><u>681,530</u></u> |

FSSA Greater China Growth Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

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

Share class A Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) | (p) | (p) | (p) |
| Group 2 Interim | – | – | – | – |
| Group 2 Interim | (p) | (p) | (p) | (p) |
| Group 2 Interim | – | – | – | – |

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

Share class B Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) | (p) | (p) | (p) |
| Group 1 Interim | 1.4912 | – | 1.4912 | – |
| Group 2 Interim | (p) | (p) | (p) | (p) |
| Group 2 Interim | – | 1.4912 | 1.4912 | – |

Share class A Accumulation (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (c) | (c) | (c) | (c) |
| Group 1 Interim | – | – | – | – |
| Group 2 Interim | (c) | (c) | (c) | (c) |
| Group 2 Interim | – | – | – | – |

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

Share class B Accumulation (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (c) | (c) | (c) | (c) |
| Group 1 Interim | – | – | – | – |
| Group 2 Interim | (c) | (c) | (c) | (c) |
| Group 2 Interim | – | – | – | – |

This share class was fully redeemed on 23 September 2021.

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

Investment Objective and Policy

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

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

The Fund will invest across all market capitalisations.

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

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

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

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

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

Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

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

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Performance

The Fund rose by 6.5% in sterling terms over six months and provided a cumulative return of 38.3% over three years to the end of January 2022 (net of fees and tax for the B GBP Accumulation share class).

ICICI Bank performed well as it continued to focus on changing its culture, improving processes and customer service, and lending to the best customers. Oberoi Realty benefitted from its strong franchise, high residential inventory, growing rental portfolio, unleveraged balance sheet and strong housing market tailwinds.

On the negative side, Solara Active Pharma Sciences declined due to concerns about price inflation on its key raw materials. However, our discussions with the management reassured us that the long-term prospects are still bright, with the CEO stating an ambition to grow revenues nearly four-fold over the coming five years. Colgate-Palmolive declined following concerns about rising commodity costs affecting its profitability. However, it has a dominant market share in oral care which affords the company strong pricing power.

Portfolio changes

Significant new purchases included Mahindra & Mahindra, an Indian conglomerate with businesses in farming and automobiles, IT, real estate, financial services, hospitality and logistics. The new management is making positive changes in capital allocation, with plans to exit underperforming businesses to focus on the ones that generate better returns. The Fund also purchased Nestle India, a market leader in various consumer categories with scope for further growth. The company has also made positive strides in reducing water/energy use and plastic waste, and recruiting more women.

The Fund divested Dabur India and Hindustan Unilever on expensive valuations.

Outlook

The last decade has been a difficult period for Corporate India. After muddling through the stress of multiple scandals as well as severe asset quality issues in the banking industry, companies have faced a number of obstacles including demonetisation, the introduction of the Goods and Services Tax (GST), a liquidity crisis following the bankruptcy of a large infrastructure financier, and finally, a pandemic.

Our portfolio consists of many dominant companies which have used this opportunity to strengthen their market position in the categories they operate. As the country recovers from the pandemic, we believe these companies are well positioned to capture strong growth from the current cyclical lows.

Cumulative performance as at 31 January 2022

| Time period | 3 mths | 6 mths | 1 yr | 3 yr | 5 yr | 10 yr | Since launch |
|--------------------|--------|--------|------|------|------|-------|--------------|
| Fund return % | 0.5 | 6.5 | 20.6 | 38.3 | n/a | n/a | 27.6 |
| Benchmark return % | 1.4 | 13.8 | 30.5 | 54.7 | n/a | n/a | 52.2 |

Discrete performance as at 31 January 2022

| Time period | 12 mths to 31/01/22 | 12 mths to 31/01/21 | 12 mths to 31/01/20 | 12 mths to 31/01/19 | 12 mths to 31/01/18 |
|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund return % | 20.6 | 5.1 | 9.1 | n/a | n/a |
| Benchmark return % | 30.5 | 9.2 | 8.6 | n/a | n/a |

Benchmark: MSCI India Index.

IA Sector: Specialist.

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

| Stock name | 31 January 2022 | | 31 July 2021 | |
|--------------------------|-----------------|-----------|-------------------------------|-----------|
| | | % of Fund | Stock name | % of Fund |
| ICICI Bank | | 9.11 | ICICI Bank | 8.81 |
| HDFC Bank | | 9.03 | Godrej Consumer Products | 5.86 |
| Colgate-Palmolive India | | 5.80 | HDFC Bank | 5.50 |
| Godrej Industries | | 4.65 | Infosys | 5.49 |
| Bajaj Auto | | 4.34 | Colgate-Palmolive India | 4.40 |
| Kotak Mahindra Bank | | 4.20 | Mahindra CIE Automotive | 4.17 |
| Godrej Consumer Products | | 4.02 | Godrej Industries | 3.65 |
| Mahindra CIE Automotive | | 3.56 | Bharti Airtel | 3.39 |
| Blue Star | | 3.34 | Dabur India | 2.99 |
| Mahindra & Mahindra | | 3.15 | Mahindra Lifespace Developers | 2.96 |

FSSA Indian Subcontinent All-Cap Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|--|-----------------------|-----------------------|
| BANGLADESH (0.97%*) | 103 | 0.93 |
| 154,383 Delta Brac Housing Finance | 103 | 0.93 |
| INDIA (90.99%*) | 10,196 | 92.49 |
| 13,510 Bajaj Auto | 479 | 4.34 |
| 31,399 Bharti Airtel | 228 | 2.07 |
| 76,156 Biocon | 279 | 2.53 |
| 42,307 Blue Star | 368 | 3.34 |
| 1,381 Bosch | 228 | 2.07 |
| 121,095 Castrol India | 151 | 1.37 |
| 44,987 Colgate-Palmolive India | 639 | 5.80 |
| 5,095 Computer Age Management Services | 137 | 1.24 |
| 1,416 Escorts | 26 | 0.24 |
| 49,957 Godrej Consumer Products | 443 | 4.02 |
| 84,095 Godrej Industries | 513 | 4.65 |
| 67,158 HDFC Bank | 996 | 9.03 |
| 101,179 HeidelbergCement India | 227 | 2.06 |
| 127,464 ICICI Bank | 1,004 | 9.11 |
| 24,587 ICICI Lombard General Insurance | 335 | 3.04 |
| 17,484 IIFL Wealth Management | 279 | 2.53 |
| 18,388 Infosys | 319 | 2.89 |
| 45,335 Kansai Nerolac Paints | 257 | 2.33 |
| 17,947 KEI Industries | 193 | 1.75 |
| 24,995 Kotak Mahindra Bank | 463 | 4.20 |
| 32,375 Lumax Auto Technologies | 62 | 0.56 |
| 31,856 Mahanagar Gas | 260 | 2.36 |
| 39,323 Mahindra & Mahindra | 347 | 3.15 |
| 184,945 Mahindra CIE Automotive | 392 | 3.56 |
| 102,154 Mahindra Lifespace Developers | 255 | 2.31 |
| 1,148 Nestlé India | 212 | 1.92 |
| 27,503 Oberoi Realty | 251 | 2.28 |
| 16,527 Radico Khaitan | 177 | 1.61 |
| 21,385 Solara Active Pharma Sciences | 200 | 1.81 |
| 4,865 Tata Consultancy Services | 182 | 1.65 |
| 18,138 United Breweries | 294 | 2.67 |
| PAKISTAN (1.26%*) | 129 | 1.17 |
| 23,800 Indus Motor | 129 | 1.17 |
| Portfolio of investments | 10,428 | 94.59 |
| Net other assets | 597 | 5.41 |
| Total net assets | 11,025 | 100.00 |

All investments held are listed, unless otherwise stated.

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

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

FSSA Indian Subcontinent All-Cap Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Accumulation | | | | |
| Closing net asset value (£'000) | 158 | 157 | 106 | 771 |
| Closing number of shares | 123,765 | 130,879 | 124,468 | 771,825 |
| Closing net asset value per share (p) | 127.39 | 120.21 | 85.46 | 99.94 |
| Operating charges | 1.05% | 1.05% | 1.25% | 1.25% |
| Direct transaction costs | 0.25% | 0.39% | 0.41% | 0.28% |
| Prices | | | | |
| Highest share price | 133.97 | 121.11 | 103.25 | 104.02 |
| Lowest share price | 121.01 | 85.74 | 69.99 | 84.24 |
| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
| Share class E Accumulation | | | | |
| Closing net asset value (£'000) | 4,843 | 4,469 | 1,016 | 3,967 |
| Closing number of shares | 3,758,219 | 3,680,908 | 1,181,493 | 3,955,785 |
| Closing net asset value per share (p) | 128.87 | 121.41 | 86.03 | 100.29 |
| Operating charges | 0.74% | 0.74% | 0.94% | 0.95% |
| Direct transaction costs | 0.25% | 0.39% | 0.41% | 0.28% |
| Prices | | | | |
| Highest share price | 135.42 | 122.32 | 103.77 | 104.34 |
| Lowest share price | 122.23 | 86.31 | 70.39 | 84.33 |
| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
| Share class E Accumulation (EUR share class) | | | | |
| Closing net asset value (€'000) | 86 | 80 | 55 | 612 |
| Closing number of shares | 63,820 | 63,821 | 65,852 | 633,058 |
| Closing net asset value per share (c) | 135.20 | 124.78 | 83.70 | 96.68 |
| Operating charges | 0.74% | 0.74% | 0.94% | 0.94% |
| Direct transaction costs | 0.25% | 0.39% | 0.41% | 0.28% |
| Prices | | | | |
| Highest share price | 139.87 | 125.34 | 107.94 | 103.42 |
| Lowest share price | 125.76 | 83.96 | 67.76 | 84.37 |

FSSA Indian Subcontinent All-Cap Fund

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class E Accumulation (USD share class) | | | | |
| Closing net asset value (\$'000) | 7,986 | 7,796 | 2,000 | 3,485 |
| Closing number of shares | 6,183,721 | 6,183,721 | 2,371,679 | 3,799,341 |
| Closing net asset value per share (c) | 129.13 | 126.08 | 84.34 | 91.72 |
| Operating charges | 0.74% | 0.74% | 0.94% | 0.94% |
| Direct transaction costs | 0.25% | 0.39% | 0.41% | 0.28% |
| Prices | | | | |
| Highest share price | 137.27 | 126.22 | 101.35 | 99.85 |
| Lowest share price | 122.71 | 83.91 | 61.81 | 82.33 |

FSSA Indian Subcontinent All-Cap Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|---|-----------------|-------------------|-----------------|-------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains | | 683 | | 627 |
| Revenue | 52 | | 22 | |
| Expenses | (39) | | (8) | |
| Interest payable and similar charges | – | | – | |
| Net revenue before taxation for the period | <u>13</u> | | <u>14</u> | |
| Taxation | (60) | | (5) | |
| Net (expense)/revenue after taxation for the period | | <u>(47)</u> | | <u>9</u> |
| Total return before distributions | | <u>636</u> | | <u>636</u> |
| Distributions | | (6) | | (9) |
| Change in net assets attributable to shareholders from investment activities | | <u><u>630</u></u> | | <u><u>627</u></u> |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|--|-----------------|----------------------|-----------------|---------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 10,302 | | 2,696 |
| Amounts receivable on creation of shares | 562 | | 1,149 | |
| Amounts payable on cancellation of shares | (475) | | (642) | |
| | | 87 | | 507 |
| Dilution adjustment | | – | | 3 |
| Change in net assets attributable to shareholders from investment activities | | 630 | | 627 |
| Retained distribution on accumulation shares | | 6 | | 10 |
| Closing net assets attributable to shareholders | | <u><u>11,025</u></u> | | <u><u>3,843</u></u> |

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

FSSA Indian Subcontinent All-Cap Fund

Balance Sheet

as at 31 January 2022 (unaudited)

| | 31 January 2022 £'000 | 31 July 2021 £'000 |
|--|--------------------------|-----------------------|
| Assets | | |
| Fixed assets | | |
| Investments | <u>10,428</u> | <u>9,604</u> |
| Current assets | | |
| Debtors | 69 | 25 |
| Cash and bank balances | <u>684</u> | <u>889</u> |
| Total assets | <u>11,181</u> | <u>10,518</u> |
| Liabilities | | |
| Creditors | | |
| Other creditors | <u>(156)</u> | <u>(216)</u> |
| Total liabilities | <u>(156)</u> | <u>(216)</u> |
| Net assets attributable to shareholders | <u>11,025</u> | <u>10,302</u> |

FSSA Indian Subcontinent All-Cap Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

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

Share class B Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) – | (p) – | (p) – | (p) 0.1321 |
| Group 2 Interim | (p) – | (p) – | (p) – | (p) 0.1321 |

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

Share class E Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) 0.0757 | (p) – | (p) 0.0757 | (p) 0.2860 |
| Group 2 Interim | (p) – | (p) 0.0757 | (p) 0.0757 | (p) 0.2860 |

Share class E Accumulation (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (c) 0.0794 | (c) – | (c) 0.0794 | (c) 0.2837 |
| Group 2 Interim | (c) 0.0794 | (c) – | (c) 0.0794 | (c) 0.2837 |

Share class E Accumulation (USD share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (c) 0.0759 | (c) – | (c) 0.0759 | (c) 0.2943 |
| Group 2 Interim | (c) 0.0759 | (c) – | (c) 0.0759 | (c) 0.2943 |

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Authorised Fund Manager’s Report

for the period ended 31 January 2022 (unaudited)

Investment Objective and Policy

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

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

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

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

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

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

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

Risks and reward profile

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

The Fund might also experience the following risks:

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

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

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

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Performance

The Fund declined by 10.5% in sterling terms over six months, but provided a cumulative return of 46.8% and 80.1% over three and five years respectively to the end of January 2022 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Lasertec**, with reports of accelerated orders for its next-generation machine and major customers planning investments ahead of schedule. **Tokyo Electron** rose on solid earnings results and a stronger-than-expected upward full-year earnings guidance revision, driven by higher growth expectations for the wafer fabrication equipment market into the following year.

Meanwhile, **M3** detracted from performance on worries that its medical platform business could be peaking. **GMO Payment Gateway** underperformed as a result of the market rotation from growth to value.

Portfolio changes

Significant purchases over the period included **Raksul**, a crowd-sourcing internet platform which operates in the printing, offline advertisement, TV commercials and logistics industries. Raksul aims to revolutionise inefficient industries using technology and the internet, and has continually evolved its business to grow its addressable market. The Fund also purchased **Fuso Chemical**, which has a monopolistic position in ultra-pure silica, a key input into semiconductor production. The company has a decent track record which is on par with other leading chemical manufacturers.

The Fund divested **Fast Retailing** due to concerns about growth in the midst of a prolonged Covid situation. China sales have slowed in tandem with weaker apparel spend, and new strategies may be needed to boost its product appeal. **Chugai Pharmaceutical** was sold as the risk/reward did not seem attractive. Despite Chugai's strong franchise, stable financial track record and robust antibody technology, the company seems highly dependent on the overseas market penetration and royalty income of one main product.

Outlook

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

Cumulative performance as at 31 January 2022

| Time period | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since launch |
|--------------------|--------|--------|--------|-------|-------|--------|--------------|
| Fund return % | (18.6) | (10.5) | (11.3) | 46.8 | 80.1 | n/a | 143.3 |
| Benchmark return % | (3.6) | 0.1 | (0.2) | 22.2 | 29.1 | n/a | 66.5 |

Discrete performance as at 31 January 2022

| Time period | 12 mths to 31/01/22 | 12 mths to 31/01/21 | 12 mths to 31/01/20 | 12 mths to 31/01/19 | 12 mths to 31/01/18 |
|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund return % | (11.3) | 35.6 | 22.1 | (7.6) | 32.7 |
| Benchmark return % | (0.2) | 10.3 | 11.0 | (4.5) | 10.6 |

Benchmark: TOPIX Index*.

IA Sector: Japan.

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

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

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

*The benchmark changed from MSCI Japan on 09/12/2021.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

| Stock name | 31 January 2022 | | 31 July 2021 | |
|---------------------|-----------------|-----------|---------------------|-----------|
| | | % of Fund | Stock name | % of Fund |
| Recruit | | 5.53 | Recruit | 6.05 |
| Keyence | | 5.38 | Keyence | 5.43 |
| Shin-Etsu Chemical | | 5.29 | Benefit One | 5.29 |
| Tokyo Electron | | 5.09 | Tokyo Electron | 4.73 |
| Benefit One | | 4.92 | Lasertec | 4.44 |
| Sony | | 4.74 | GMO Payment Gateway | 4.25 |
| Olympus | | 4.60 | Rakus | 3.61 |
| GMO Payment Gateway | | 3.66 | Shin-Etsu Chemical | 3.58 |
| Lasertec | | 3.61 | Shift | 3.56 |
| Hoya | | 3.52 | Sony | 3.45 |

Portfolio Statement

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|----------------------------------|-----------------------|-----------------------|
| JAPAN (93.62%*) | 277,520 | 94.40 |
| 253,500 Asahi Intecc | 3,189 | 1.09 |
| 644,700 Benefit One | 14,450 | 4.92 |
| 18,700 Fanuc | 2,716 | 0.92 |
| 82,000 Freee KK | 2,353 | 0.80 |
| 159,900 Fuso Chemical | 4,608 | 1.57 |
| 169,200 GMO Payment Gateway | 10,770 | 3.66 |
| 73,100 Harmonic Drive Systems | 2,104 | 0.72 |
| 108,500 Hoya | 10,352 | 3.52 |
| 681,000 Japan Elevator | 7,180 | 2.44 |
| 165,900 Kao | 6,151 | 2.09 |
| 42,000 Keyence | 15,818 | 5.38 |
| 188,400 Kobe Bussan | 4,339 | 1.48 |
| 73,700 Kotobuki Spirits | 2,210 | 0.75 |
| 65,400 Lasertec | 10,606 | 3.61 |
| 265,800 M3 | 7,476 | 2.54 |
| 44,900 Money Forward | 1,478 | 0.50 |
| 601,300 MonotaRO | 7,227 | 2.46 |
| 93,200 Murata Manufacturing | 5,147 | 1.75 |
| 219,200 Nexon | 3,050 | 1.04 |
| 41,000 Nidec | 2,675 | 0.91 |
| 451,800 Nihon M&A Center | 5,217 | 1.77 |
| 26,000 Nitori | 2,758 | 0.94 |
| 95,900 Nomura Research Institute | 2,454 | 0.83 |
| 34,100 OBIC | 4,140 | 1.41 |
| 820,800 Olympus | 13,513 | 4.60 |
| 63,600 Pigeon | 920 | 0.31 |
| 267,700 Raksul | 6,364 | 2.16 |
| 415,700 Rakus | 6,101 | 2.08 |
| 449,000 Recruit | 16,247 | 5.53 |
| 84,000 Shift | 10,188 | 3.47 |
| 126,200 Shin-Etsu Chemical | 15,539 | 5.29 |
| 212,800 Shiseido | 7,930 | 2.70 |
| 116,200 Shoei | 3,292 | 1.12 |
| 24,900 SMC | 10,210 | 3.47 |
| 139,300 SMS | 2,793 | 0.95 |
| 169,500 Sony | 13,941 | 4.74 |
| 119,600 Sushiro Global | 2,627 | 0.89 |
| 42,300 Tokyo Electron | 14,976 | 5.09 |
| 136,500 Unicharm | 3,908 | 1.33 |
| 227,600 Welcia | 4,557 | 1.55 |
| 183,100 Workman | 5,946 | 2.02 |

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|--|--------------------------|--------------------------|
| DERIVATIVES (0.00%*) | (33) | (0.01) |
| Forward Currency Contracts | | |
| Euro | | |
| Bought EUR24 for GBP20 Settlement 15/02/2022 | – | – |
| Sold EUR90 for GBP75 Settlement 15/02/2022 | – | – |
| Japanese Yen | | |
| Sold JPY727,038,767 for GBP4,670,871 Settlement 15/02/2022 | (33) | (0.01) |
| Bought JPY120,565,460 for GBP780,324 Settlement 15/02/2022 | – | – |
| US Dollar | | |
| Sold USD42,512 for GBP31,573 Settlement 15/02/2022 | – | – |
| Bought USD42,201 for GBP31,520 Settlement 15/02/2022 | – | – |
| Portfolio of investments[^] | 277,487 | 94.39 |
| Net other assets | 16,491 | 5.61 |
| Total net assets | 293,978 | 100.00 |

All investments held are listed, unless otherwise stated.

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

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

[^] Including derivative liabilities.

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Accumulation | | | | |
| Closing net asset value (£'000) | 235,909 | 184,221 | 93,391 | 21,984 |
| Closing number of shares | 96,966,698 | 67,628,484 | 39,698,576 | 11,300,722 |
| Closing net asset value per share (p) | 243.29 | 272.40 | 235.25 | 194.54 |
| Operating charges* | 0.80% | 0.81% | 1.11% | 1.10% |
| Direct transaction costs | 0.07% | 0.07% | 0.15% | 0.08% |
| Prices | | | | |
| Highest share price | 327.59 | 294.19 | 249.50 | 196.30 |
| Lowest share price | 233.74 | 234.85 | 168.38 | 158.30 |

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

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|
| Share class E Accumulation | | | |
| Closing net asset value (£'000) | 47,458 | 50,599 | 23,235 |
| Closing number of shares | 41,152,386 | 39,205,218 | 20,876,616 |
| Closing net asset value per share (p) | 115.32 | 129.06 | 111.30 |
| Operating charges | 0.70% | 0.70% | 0.85% |
| Direct transaction costs | 0.07% | 0.07% | 0.18% |
| Prices | | | |
| Highest share price | 155.23 | 139.29 | 118.02 |
| Lowest share price | 110.80 | 111.14 | 79.59 |

Share class E Accumulation was launched on 11 October 2019.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|--|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Hedged Accumulation | | | | |
| Closing net asset value (£'000) | 3,967 | 2,580 | 1,065 | 698 |
| Closing number of shares | 1,961,467 | 1,151,974 | 603,659 | 492,743 |
| Closing net asset value per share (p) | 202.26 | 223.96 | 176.36 | 141.66 |
| Operating charges* | 0.88% | 0.89% | 1.19% | 1.18% |
| Direct transaction costs | 0.07% | 0.07% | 0.15% | 0.08% |
| Prices | | | | |
| Highest share price | 267.05 | 229.50 | 182.08 | 158.50 |
| Lowest share price | 193.84 | 177.32 | 119.13 | 120.20 |

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

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Accumulation (USD share class) | | | | |
| Closing net asset value (\$'000) | 109 | 128 | 51 | 1 |
| Closing number of shares | 76,614 | 77,614 | 38,255 | 1,000 |
| Closing net asset value per share (c) | 142.01 | 164.77 | 134.40 | 103.70 |
| Operating charges* | 0.80% | 0.81% | 1.11% | 1.08% |
| Direct transaction costs | 0.07% | 0.07% | 0.15% | 0.62% |
| Prices | | | | |
| Highest share price | 197.06 | 173.12 | 137.89 | 104.85 |
| Lowest share price | 136.13 | 134.37 | 90.34 | 100.00 |

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

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 |
|---|----------------------------|-----------------------|-----------------------|
| Share class E Accumulation (USD share class) | | | |
| Closing net asset value (\$'000) | 8,805 | 6,864 | 5,403 |
| Closing number of shares | 6,971,959 | 4,685,987 | 4,530,260 |
| Closing net asset value per share (c) | 126.30 | 146.47 | 119.27 |
| Operating charges | 0.70% | 0.70% | 0.89% |
| Direct transaction costs | 0.07% | 0.07% | 0.18% |
| Prices | | | |
| Highest share price | 175.19 | 153.81 | 122.36 |
| Lowest share price | 121.06 | 119.31 | 80.10 |

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

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|---|-----------------|-----------------|-----------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital (losses)/gains | | (41,767) | | 20,992 |
| Revenue | 874 | | 492 | |
| Expenses | (1,187) | | (636) | |
| Interest payable and similar charges | (10) | | (4) | |
| Net expense before taxation for the period | (323) | | (148) | |
| Taxation | (87) | | (49) | |
| Net expense after taxation for the period | | (410) | | (197) |
| Total return before distribution | | (42,177) | | 20,795 |
| Distributions | | – | | – |
| Change in net assets attributable to shareholders from investment activities | | (42,177) | | 20,795 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|--|-----------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 242,429 | | 121,846 |
| Amounts receivable on creation of shares | 131,371 | | 63,601 | |
| Amounts payable on cancellation of shares | (37,800) | | (24,476) | |
| | | 93,571 | | 39,125 |
| Dilution adjustment | | 155 | | 42 |
| Change in net assets attributable to shareholders from investment activities | | (42,177) | | 20,795 |
| Retained distribution on accumulation shares | | – | | – |
| Closing net assets attributable to shareholders | | 293,978 | | 181,808 |

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

FSSA Japan Focus Fund

Balance Sheet

as at 31 January 2022 (unaudited)

| | 31 January 2022 £'000 | 31 July 2021 £'000 |
|--|--------------------------|-----------------------|
| Assets | | |
| Fixed assets | | |
| Investments | 277,520 | 226,969 |
| Current assets | | |
| Debtors | 9,355 | 12,354 |
| Cash and bank balances | 13,520 | 9,306 |
| Total assets | 300,395 | 248,629 |
| Liabilities | | |
| Investment liabilities | (33) | (4) |
| Creditors | | |
| Other creditors | (6,384) | (6,196) |
| Total liabilities | (6,417) | (6,200) |
| Net assets attributable to shareholders | 293,978 | 242,429 |

FSSA Japan Focus Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

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

Share class B Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|---------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Interim | – | – | – | – |
| Group 2 | (p) | (p) | (p) | (p) |
| Interim | – | – | – | – |

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

Share class E Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|---------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Interim | – | – | – | – |
| Group 2 | (p) | (p) | (p) | (p) |
| Interim | – | – | – | – |

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

Share class B Hedged Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|---------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Interim | – | – | – | – |
| Group 2 | (p) | (p) | (p) | (p) |
| Interim | – | – | – | – |

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

Share class B Accumulation (USD share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|---------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 | (c) | (c) | (c) | (c) |
| Interim | – | – | – | – |
| Group 2 | (c) | (c) | (c) | (c) |
| Interim | – | – | – | – |

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

Share class E Accumulation (USD share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|---------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 | (c) | (c) | (c) | (c) |
| Interim | – | – | – | – |
| Group 2 | (c) | (c) | (c) | (c) |
| Interim | – | – | – | – |

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

Distribution Tables

(continued)

for the period ended 31 January 2022 (unaudited)

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Stewart Investors Asia Pacific and Japan Sustainability Fund

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

Investment Objective and Policy

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

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

The Fund invests in quality companies which are positioned to benefit from, and contribute to, sustainable development.

The Manager assesses quality by understanding:

- i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

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

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

The Fund may use derivatives for efficient portfolio management purposes only

Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

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

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

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

Performance

The Fund decreased by 0.3% in sterling terms over the 6 months and has provided cumulative returns of 21.5% and 30.9% over three and five years respectively to 31 January 2022 (net of fees and tax for the B GBP Accumulation share class).

Indian companies **Tube Investments of India**, **Elgi Equipments** and **Mahindra & Mahindra** gained, delivering strong earnings growth.

Producer of plant-based products, **Vitasoy International Holdings**, was a detractor as it faced discontent from customers in mainland China. Leading South Korean search-engine provider, **Naver**, struggled in the face of increased regulation. **Guangzhou Kingmed Diagnostics Group** declined as outbreaks of COVID and strongly enforced city lockdowns disrupted operations.

Portfolio changes

The Fund purchased three industrial sector companies over the period. The first, a leading Japanese online platform, **MonotaRO**, which sells maintenance, repair and operations products and has a growing footprint across the Asia Pacific region. The Fund also purchased Japan's leading elevator-servicing company with a growing presence in India, Indonesia and Vietnam, and a Taiwanese pneumatic-component manufacturer and distributor which is expanding into new products and overseas markets.

The Fund sold Indian generic-drugs manufacturer, **Dr. Reddy's Laboratories**, on account of the risks facing the company in a complex and highly regulated sector. The Fund also sold **Tata Communications** on the Manager's preference for a concentrated portfolio, and **Tokyo Electron** on valuation concerns.

Outlook

The Asian region is home to some of the highest-quality stewards and first-rate franchises, globally, with many avenues for long-term growth. The Manager continues to believe sustainability tailwinds combined with high-quality business models are a powerful formula for long-term success. Paired with their disciplined, independent investment approach, they expect to continue to protect and grow clients' investments over the long term.

Cumulative performance as at 31 January 2022

| Time period | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since launch |
|--------------------|--------|--------|-------|-------|-------|--------|--------------|
| Fund return % | (5.2) | (0.3) | 2.6 | 21.5 | 30.9 | 146.1 | 1,091.8 |
| Benchmark return % | (4.1) | (2.1) | (5.4) | 22.2 | 39.8 | 111.7 | 492.3 |

Discrete performance as at 31 January 2022

| Time period | 12 mths to 31/01/22 | 12 mths to 31/01/21 | 12 mths to 31/01/20 | 12 mths to 31/01/19 | 12 mths to 31/01/18 |
|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund return % | 2.6 | 20.8 | (2.0) | (3.6) | 11.9 |
| Benchmark return % | (5.4) | 21.1 | 6.7 | (6.5) | 22.2 |

Benchmark: MSCI AC Asia Pacific Index.

IA Sector: Asia Pacific Including Japan.

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

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

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

Please note that the Stewart Investors Asia Pacific Fund share class A Accumulation GBP launched on 30 June 1988. For historic performance of this share class, please see the factsheets by visiting www.firstsentierinvestors.com

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

| Stock name | 31 January 2022 | | Stock name | 31 July 2021 | |
|-----------------------------|-----------------|-----------|----------------------------|--------------|-----------|
| | | % of Fund | | | % of Fund |
| Tube Investments of India | | 6.13 | Hoya | | 5.17 |
| Mahindra & Mahindra | | 4.98 | Voltronic Power Technology | | 4.33 |
| Hoya | | 4.18 | Marico | | 4.27 |
| Unicharm | | 3.93 | CSL | | 3.91 |
| CSL | | 3.80 | Unicharm | | 3.85 |
| Tata Consumer Products | | 3.74 | Tube Investments of India | | 3.82 |
| Tata Consultancy Services | | 3.53 | Vitasoy International | | 3.72 |
| Voltronic Power Technology | | 3.42 | Tata Consumer Products | | 3.67 |
| Elgi Equipments | | 3.32 | Mahindra & Mahindra | | 3.48 |
| Housing Development Finance | | 3.27 | Techtronic Industries | | 3.12 |

Stewart Investors Asia Pacific and Japan Sustainability Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|--|-----------------------|-----------------------|
| AUSTRALIA (6.80%*) | 31,311 | 6.61 |
| 295,460 Altium | 5,539 | 1.17 |
| 55,968 Cochlear | 5,655 | 1.19 |
| 131,598 CSL | 17,992 | 3.80 |
| 35,842 Xero | 2,125 | 0.45 |
| CHINA (5.28%*) | 31,029 | 6.56 |
| 135,000 Airtac International | 3,448 | 0.73 |
| 435,099 Amoy Diagnostics C | 2,917 | 0.62 |
| 1,006,998 Centre Testing International | 2,488 | 0.53 |
| 884,100 Estun Automation | 2,370 | 0.50 |
| 212,000 Foshan Haitian Flavouring & Food | 2,394 | 0.51 |
| 490,100 Glodon | 3,529 | 0.74 |
| 470,889 Guangzhou Kingmed Diagnostics | 4,285 | 0.90 |
| 1,075,443 Hualan Biological Engineering | 3,176 | 0.67 |
| 553,353 Shenzhen Inovance Technology | 3,886 | 0.82 |
| 438,800 Yifeng Pharmacy Chain | 2,536 | 0.54 |
| HONG KONG (9.69%*) | 34,086 | 7.20 |
| 21,804,000 Pentamaster International | 2,293 | 0.48 |
| 691,500 Techtronic Industries | 8,454 | 1.79 |
| 5,202,000 Vinda International | 10,392 | 2.20 |
| 8,946,000 Vitasoy International | 12,947 | 2.73 |
| INDIA (40.01%*) | 190,227 | 40.19 |
| 1,869,298 Crompton Greaves | 3,252 | 0.69 |
| 248,363 Dr Lal PathLabs | 7,353 | 1.55 |
| 4,750,291 Elgi Equipments | 15,729 | 3.32 |
| 743,509 Godrej Consumer Products | 6,595 | 1.39 |
| 616,278 Housing Development Finance | 15,500 | 3.27 |
| 74,587 IndiaMart InterMesh | 3,727 | 0.79 |
| 154,695 Info Edge | 7,584 | 1.60 |
| 309,876 Infosys | 5,378 | 1.14 |
| 665,330 Kotak Mahindra Bank | 12,333 | 2.61 |
| 2,673,027 Mahindra & Mahindra | 23,578 | 4.98 |
| 2,957,420 Marico | 14,297 | 3.02 |
| 67,580 Sundaram Finance | 1,520 | 0.32 |
| 972,946 Syngene International | 5,534 | 1.17 |
| 446,331 Tata Consultancy Services | 16,686 | 3.53 |
| 2,437,933 Tata Consumer Products | 17,694 | 3.74 |
| 300,847 Tech Mahindra | 4,450 | 0.94 |
| 1,716,888 Tube Investments of India | 29,017 | 6.13 |
| INDONESIA (3.40%*) | 17,848 | 3.77 |
| 23,268,000 Bank Central Asia | 9,195 | 1.94 |
| 262,936,300 Bank OCBC Nisp | 8,653 | 1.83 |

Stewart Investors Asia Pacific and Japan Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|--|-----------------------|-----------------------|
| JAPAN (14.22%*) | 69,582 | 14.70 |
| 127,800 As One | 4,663 | 0.98 |
| 391,700 Asahi Intecc | 4,928 | 1.04 |
| 207,400 Hoya | 19,789 | 4.18 |
| 379,700 Japan Elevator Service | 4,003 | 0.85 |
| 605,500 Mani | 6,443 | 1.36 |
| 530,200 MonotaRO | 6,372 | 1.35 |
| 330,300 Pigeon | 4,777 | 1.01 |
| 649,900 Unicharm | 18,607 | 3.93 |
| NEW ZEALAND (3.42%*) | 18,949 | 4.00 |
| 653,328 Fisher & Paykel Healthcare | 8,859 | 1.87 |
| 246,860 Mainfreight | 10,090 | 2.13 |
| PHILIPPINES (1.50%*) | 7,080 | 1.50 |
| 5,629,990 Philippine Seven | 7,080 | 1.50 |
| SINGAPORE (0.00%*) | – | – |
| 9,954,070 Ezion warrants 06/4/2023# | – | – |
| SOUTH KOREA (3.24%*) | 10,947 | 2.31 |
| 499,864 Koh Young Technology | 6,305 | 1.33 |
| 24,219 NAVER | 4,642 | 0.98 |
| TAIWAN (11.55%*) | 49,852 | 10.53 |
| 658,094 Advantech | 6,710 | 1.42 |
| 1,062,127 Chroma ATE | 6,020 | 1.27 |
| 97,000 Silergy | 9,423 | 1.99 |
| 674,000 Taiwan Semiconductor Manufacturing | 11,487 | 2.43 |
| 430,595 Voltronic Power Technology | 16,212 | 3.42 |
| Portfolio of investments | 460,911 | 97.37 |
| Net other assets | 12,458 | 2.63 |
| Total net assets | 473,369 | 100.00 |

All investments held are listed, unless otherwise stated.

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

*Comparative figures shown in brackets relate to 31 July 2021

#Unquoted Securities.

Stewart Investors Asia Pacific and Japan Sustainability Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Accumulation | | | | |
| Closing net asset value (£'000) | 55,586 | 60,308 | 76,682 | 108,012 |
| Closing number of shares | 3,608,313 | 3,873,221 | 6,069,019 | 7,882,953 |
| Closing net asset value per share (p) | 1,540.52 | 1,557.05 | 1,263.51 | 1,370.19 |
| Operating charges** | 1.59% | 1.59% | 1.76% | 1.85% |
| Direct transaction costs | 0.08% | 0.12% | 0.36% | 0.08% |

Prices

| | | | | |
|---------------------|----------|----------|----------|----------|
| Highest share price | 1,730.45 | 1,606.60 | 1,373.84 | 1,397.00 |
| Lowest share price | 1,518.58 | 1,270.57 | 1,033.38 | 1,222.00 |

** The ACD's periodic charge was reduced to 1.55% from 1 February 2020 and reduced to 1.50% from 1 July 2020.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Income | | | | |
| Closing net asset value (£'000) | 809 | 805 | 748 | 977 |
| Closing number of shares | 295,974 | 291,426 | 333,579 | 397,506 |
| Closing net asset value per share (p) | 273.38 | 276.31 | 224.25 | 245.66 |
| Operating charges** | 1.59% | 1.61% | 1.80% | 1.97% |
| Direct transaction costs | 0.08% | 0.12% | 0.36% | 0.08% |

Prices

| | | | | |
|---------------------|--------|--------|--------|--------|
| Highest share price | 307.08 | 285.16 | 246.32 | 251.60 |
| Lowest share price | 269.48 | 225.52 | 185.22 | 220.20 |

** The ACD's periodic charge was reduced to 1.55% from 1 February 2020 and reduced to 1.50% from 1 July 2020.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Accumulation | | | | |
| Closing net asset value (£'000) | 390,787 | 398,425 | 415,885 | 538,454 |
| Closing number of shares | 21,713,289 | 21,974,668 | 28,455,479 | 34,231,193 |
| Closing net asset value per share (p) | 1,799.76 | 1,813.11 | 1,461.53 | 1,572.99 |
| Operating charges** | 0.94% | 0.93% | 1.00% | 1.06% |
| Direct transaction costs | 0.08% | 0.12% | 0.36% | 0.08% |

Prices

| | | | | |
|---------------------|----------|----------|----------|----------|
| Highest share price | 2,018.86 | 1,865.61 | 1,577.22 | 1,604.00 |
| Lowest share price | 1,774.03 | 1,469.79 | 1,192.54 | 1,394.00 |

** The ACD's periodic charge was reduced to 0.90% from 1 February 2020 and reduced to 0.85% from 1 July 2020.

Stewart Investors Asia Pacific and Japan Sustainability Fund

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Income | | | | |
| Closing net asset value (£'000) | 26,187 | 25,586 | 21,787 | 26,284 |
| Closing number of shares | 9,438,928 | 9,154,252 | 9,668,263 | 10,650,590 |
| Closing net asset value per share (p) | 277.44 | 279.50 | 225.35 | 246.78 |
| Operating charges** | 0.94% | 0.97% | 1.02% | 1.09% |
| Direct transaction costs | 0.08% | 0.12% | 0.36% | 0.08% |

Prices

| | | | | |
|---------------------|--------|--------|--------|--------|
| Highest share price | 311.22 | 287.57 | 247.45 | 254.10 |
| Lowest share price | 273.47 | 226.64 | 186.79 | 221.20 |

** The ACD's periodic charge was reduced to 0.90% from 1 February 2020 and reduced to 0.85% from 1 July 2020.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Accumulation (EUR share class) | | | | |
| Closing net asset value (€'000) | – | 81 | 62 | 67 |
| Closing number of shares | – | 66,093 | 66,093 | 66,093 |
| Closing net asset value per share (c) | – | 122.35 | 94.15 | 101.30 |
| Operating charges** | – | 1.75% | 1.89% | 1.81% |
| Direct transaction costs | – | 0.12% | 0.36% | 0.09% |

Prices

| | | | | |
|---------------------|--------|--------|--------|--------|
| Highest share price | 137.67 | 124.96 | 103.89 | 105.71 |
| Lowest share price | 121.97 | 94.64 | 74.91 | 93.72 |

** The ACD's periodic charge was reduced to 1.55% from 1 February 2020 and reduced to 1.50% from 1 July 2020.

This share class was fully redeemed on 28 January 2022.

| | Interim 31 January 2022 | Final 31 July 2021 |
|---|----------------------------|-----------------------|
| Share class B Accumulation (EUR share class) | | |
| Closing net asset value (€'000) | – | 1 |
| Closing number of shares | – | 1,000 |
| Closing net asset value per share (c) | – | 124.09 |
| Operating charges | – | 1.10% |
| Direct transaction costs | – | 0.12% |

Prices

| | | |
|---------------------|--------|--------|
| Highest share price | 133.45 | 126.68 |
| Lowest share price | 125.88 | 97.45 |

This share class was launched on 28 August 2020 and fully redeemed on 22 September 2021.

Stewart Investors Asia Pacific and Japan Sustainability Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|---|-----------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital (losses)/gains | | (1,057) | | 107,611 |
| Revenue | 1,970 | | 2,979 | |
| Expenses | (2,616) | | (2,826) | |
| Net (expense)/revenue before taxation for the period | (646) | | 153 | |
| Taxation | (1,640) | | (4,403) | |
| Net (expense)/revenue after taxation for the period | | (2,286) | | (4,250) |
| Total return before distributions | | (3,343) | | 103,361 |
| Distributions | | – | | (99) |
| Change in net assets attributable to shareholders from investment activities | | (3,343) | | 103,262 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|--|-----------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 485,194 | | 515,159 |
| Amounts receivable on creation of shares | 3,638 | | 1,756 | |
| Amounts payable on cancellation of shares | (12,120) | | (128,737) | |
| | | (8,482) | | (126,981) |
| Dilution adjustment | | – | | 286 |
| Change in net assets attributable to shareholders from investment activities | | (3,343) | | 103,262 |
| Retained distribution on accumulation shares | | – | | 38 |
| Closing net assets attributable to shareholders | | 473,369 | | 491,764 |

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

Stewart Investors Asia Pacific and Japan Sustainability Fund

Balance Sheet

as at 31 January 2022 (unaudited)

| | 31 January 2022 £'000 | 31 July 2021 £'000 |
|--|--------------------------|-----------------------|
| Assets | | |
| Fixed assets | | |
| Investments | <u>460,911</u> | <u>480,869</u> |
| Current assets | | |
| Debtors | 1,399 | 5,926 |
| Cash and bank balances | <u>21,229</u> | <u>8,274</u> |
| Total assets | <u><u>483,539</u></u> | <u><u>495,069</u></u> |
| Liabilities | | |
| Creditors | | |
| Other creditors | <u>(10,170)</u> | <u>(9,875)</u> |
| Total liabilities | <u><u>(10,170)</u></u> | <u><u>(9,875)</u></u> |
| Net assets attributable to shareholders | <u><u>473,369</u></u> | <u><u>485,194</u></u> |

Stewart Investors Asia Pacific and Japan Sustainability Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence per share

Group 1 Interim – Shares purchased prior to 1 August 2021

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

Share class A Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) – | (p) – | (p) – | (p) – |
| Group 2 Interim | (p) – | (p) – | (p) – | (p) – |

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

Share class A Income

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) – | (p) – | (p) – | (p) – |
| Group 2 Interim | (p) – | (p) – | (p) – | (p) – |

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

Share class B Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) – | (p) – | (p) – | (p) 0.1663 |
| Group 2 Interim | (p) – | (p) – | (p) – | (p) 0.1663 |

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

Share class B Income

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) – | (p) – | (p) – | (p) – |
| Group 2 Interim | (p) – | (p) – | (p) – | (p) – |

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

Share class A Accumulation (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (c) – | (c) – | (c) – | (c) – |
| Group 2 Interim | (c) – | (c) – | (c) – | (c) – |

This share class was fully redeemed on 28 January 2022.

Distribution Tables

(continued)

for the period ended 31 January 2022 (unaudited)

Share class B Accumulation (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|---------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 | (c) | (c) | (c) | (c) |
| Interim | – | – | – | – |
| Group 2 | (c) | (c) | (c) | (c) |
| Interim | – | – | – | – |

This share class was fully redeemed on 22 September 2021.

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Stewart Investors Asia Pacific Leaders Sustainability Fund

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

Investment Objective and Policy

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

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

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

The Fund invests in quality companies which are positioned to benefit from, and contribute to, sustainable development.

The Manager assesses quality by understanding:

- i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

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

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

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

Risks and reward profile

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

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

The Fund might also experience the following risks:

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

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

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

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

Performance

The Fund rose by 0.6% in sterling terms over the 6 months and has provided cumulative returns of 37.0% and 56.5% over three and five years respectively to 31 January 2022 (net of fees and tax for the B GBP Accumulation share class).

Indian companies **Mahindra & Mahindra**, **Tata Consultancy Services** and **Tech Mahindra** gained over the period, delivering strong earnings growth. Leading Korean search-engine provider, **Naver**, struggled in the face of increased regulation. Healthcare company **Guangzhou Kingmed Diagnostics Group** declined as outbreaks of COVID and strongly enforced city lockdowns disrupted operations. Australian healthcare company, **CSL**, fell after placing equity to finance a large acquisition.

Portfolio Changes

The Fund purchased a leading Chinese manufacturer of soy sauce and other condiments. The consumer-staples company's three hundred years of history plays an important role in its ability to generate attractive margins and free cash flow.

The Fund sold **MediaTek** on questions over valuation, sustainability and cyclicality. The Fund also sold high-quality **Bank of the Philippines**, on concerns that government development policy is increasingly hard to determine and that high levels of debt within the economy has reduced the ability of corporates to contend with exogenous shocks.

Outlook

The Asian region is home to some of the highest-quality stewards and first-rate franchises, globally, with many avenues for long-term growth. The Manager continues to believe sustainability tailwinds combined with high-quality business models are a powerful formula for long-term success. Paired with their disciplined, independent investment approach, they expect to continue to protect and grow clients' investments over the long term.

Cumulative performance as at 31 January 2022

| Time period | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since launch |
|--------------------|--------|--------|-------|-------|-------|--------|--------------|
| Fund return % | (4.5) | 0.6 | 3.8 | 37.0 | 56.5 | 169.3 | 897.9 |
| Benchmark return % | (4.3) | (3.2) | (7.8) | 24.3 | 42.1 | 115.3 | 503.2 |

Discrete performance as at 31 January 2022

| Time period | 12 mths to 31/01/22 | 12 mths to 31/01/21 | 12 mths to 31/01/20 | 12 mths to 31/01/19 | 12 mths to 31/01/18 |
|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund return % | 3.8 | 24.9 | 5.7 | 3.4 | 10.4 |
| Benchmark return % | (7.8) | 26.3 | 6.7 | (6.5) | 22.2 |

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Specialist.

This Fund was previously part of the IA Asia Pacific excluding Japan sector. Due to the changing geographical nature of the earnings of the stocks in this portfolio, this Fund was then reclassified by the IA as IA Specialist sector during 2017. The performance ranking of funds within the IA Specialist sector is not viewed as a fair comparison given the diverse nature of the funds within the sector. Performance statistics are therefore noted versus the benchmark rather than the IA sector. The Specialist sector constituents are defined by the IA as funds that have an investment universe which is not accommodated by the other IA mainstream sectors.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

*Performance is based on share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.**Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.**Past performance should not be used as a guide to future performance, which is not guaranteed.***Ten largest holdings**

| Stock name | 31 January 2022 | | Stock name | 31 July 2021 | |
|-----------------------------|-----------------|-----------|-----------------------------|--------------|-----------|
| | | % of Fund | | | % of Fund |
| Mahindra & Mahindra | | 6.59 | Hoya | | 5.87 |
| Tata Consultancy Services | | 5.66 | CSL | | 5.29 |
| CSL | | 5.17 | Mahindra & Mahindra | | 4.91 |
| Housing Development Finance | | 5.08 | Tata Consultancy Services | | 4.80 |
| Unicharm | | 4.68 | Unicharm | | 4.58 |
| Tech Mahindra | | 4.13 | Housing Development Finance | | 4.52 |
| Marico | | 3.53 | Marico | | 3.77 |
| Tata Consumer Products | | 3.53 | Tech Mahindra | | 3.62 |
| Infosys | | 3.49 | NAVER | | 3.49 |
| Hoya | | 3.48 | Dr. Reddy's Laboratories | | 3.47 |

Stewart Investors Asia Pacific Leaders Sustainability Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|--|-----------------------|-----------------------|
| AUSTRALIA (7.94%*) | 560,258 | 7.81 |
| 4,480,591 Altium | 84,000 | 1.17 |
| 728,414 Cochlear | 73,593 | 1.03 |
| 2,713,068 CSL | 370,932 | 5.17 |
| 535,181 Xero | 31,733 | 0.44 |
| CHINA (5.77%*) | 407,155 | 5.67 |
| 6,489,581 Amoy Diagnostics | 43,512 | 0.61 |
| 20,165,539 Centre Testing International | 49,823 | 0.69 |
| 13,168,967 Estun Automation | 35,297 | 0.49 |
| 3,255,000 Foshan Haitian Flavouring & Food | 36,765 | 0.51 |
| 7,215,363 Glodon | 51,960 | 0.72 |
| 6,978,011 Guangzhou Kingmed Diagnostics | 63,496 | 0.89 |
| 22,777,049 Hualan Biological Engineering | 67,264 | 0.94 |
| 8,405,884 Shenzhen Inovance Technology | 59,038 | 0.82 |
| HONG KONG (3.92%*) | 213,496 | 2.98 |
| 14,881,500 Techtronic Industries | 181,936 | 2.54 |
| 21,808,000 Vitasoy International | 31,560 | 0.44 |
| INDIA (43.07%*) | 3,421,142 | 47.68 |
| 9,245,093 Biocon | 33,899 | 0.47 |
| 24,195,446 Dabur India | 129,777 | 1.81 |
| 5,604,229 Dr. Reddy's Laboratories | 240,367 | 3.35 |
| 22,235,278 Godrej Consumer Products | 197,229 | 2.75 |
| 14,293,622 HDFC Life Insurance | 88,945 | 1.24 |
| 14,485,031 Housing Development Finance | 364,306 | 5.08 |
| 795,947 Info Edge | 39,019 | 0.54 |
| 14,429,622 Infosys | 250,414 | 3.49 |
| 11,516,031 Kotak Mahindra Bank | 213,470 | 2.98 |
| 53,597,328 Mahindra & Mahindra | 472,764 | 6.59 |
| 52,448,857 Marico | 253,555 | 3.53 |
| 3,847,287 Pidilite Industries | 94,333 | 1.31 |
| 6,836,836 Tata Communications | 87,754 | 1.22 |
| 10,858,584 Tata Consultancy Services | 405,944 | 5.66 |
| 34,879,190 Tata Consumer Products | 253,153 | 3.53 |
| 20,024,323 Tech Mahindra | 296,213 | 4.13 |
| INDONESIA (1.79%*) | 175,536 | 2.45 |
| 444,206,775 Bank Central Asia | 175,536 | 2.45 |
| JAPAN (12.67%*) | 815,710 | 11.37 |
| 2,617,300 Hoya | 249,724 | 3.48 |
| 8,450,300 Nippon Paint | 49,688 | 0.69 |
| 4,945,600 Pigeon | 71,533 | 1.00 |
| 308,200 Tokyo Electron | 109,112 | 1.52 |
| 11,723,700 Unicharm | 335,653 | 4.68 |
| NEW ZEALAND (1.31%*) | 134,336 | 1.87 |
| 9,907,152 Fisher & Paykel Healthcare | 134,336 | 1.87 |
| PHILIPPINES (0.56%*) | - | - |

Stewart Investors Asia Pacific Leaders Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|---|-----------------------|-----------------------|
| SINGAPORE (1.11%*) | 85,533 | 1.19 |
| 12,443,031 Oversea-Chinese Banking | 85,533 | 1.19 |
| SOUTH KOREA (3.49%*) | 181,539 | 2.53 |
| 947,141 NAVER | 181,539 | 2.53 |
| TAIWAN (11.16%*) | 740,877 | 10.33 |
| 21,328,295 Advantech | 217,474 | 3.03 |
| 9,459,000 Chroma ATE | 53,611 | 0.75 |
| 22,047,622 Delta Electronics | 158,046 | 2.20 |
| 907,000 Silergy | 88,107 | 1.23 |
| 13,121,807 Taiwan Semiconductor Manufacturing | 223,639 | 3.12 |
| THAILAND (0.62%*) | 68,091 | 0.95 |
| 20,413,600 Kasikornbank | 68,091 | 0.95 |
| Portfolio of investments | 6,803,673 | 94.83 |
| Net other assets | 371,038 | 5.17 |
| Total net assets | 7,174,711 | 100.00 |

All investments held are listed, unless otherwise stated.

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

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

Stewart Investors Asia Pacific Leaders Sustainability Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Accumulation | | | | |
| Closing net asset value (£'000) | 617,302 | 656,388 | 629,398 | 758,781 |
| Closing number of shares | 69,229,081 | 73,426,125 | 86,526,007 | 104,198,124 |
| Closing net asset value per share (p) | 891.68 | 893.94 | 727.41 | 728.21 |
| Operating charges** | 1.49% | 1.49% | 1.54% | 1.54% |
| Direct transaction costs | 0.04% | 0.09% | 0.11% | 0.08% |

Prices

| | | | | |
|---------------------|--------|--------|--------|--------|
| Highest share price | 987.72 | 912.91 | 743.84 | 733.20 |
| Lowest share price | 878.56 | 729.10 | 596.77 | 621.90 |

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

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Income | | | | |
| Closing net asset value (£'000) | 12,078 | 12,580 | 11,457 | 13,719 |
| Closing number of shares | 3,986,780 | 4,140,513 | 4,631,856 | 5,529,591 |
| Closing net asset value per share (p) | 302.96 | 303.84 | 247.35 | 248.09 |
| Operating charges** | 1.57% | 1.54% | 1.62% | 1.66% |
| Direct transaction costs | 0.04% | 0.09% | 0.11% | 0.08% |

Prices

| | | | | |
|---------------------|--------|--------|--------|--------|
| Highest share price | 335.64 | 310.29 | 253.22 | 250.60 |
| Lowest share price | 298.50 | 247.92 | 203.23 | 212.80 |

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

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Accumulation | | | | |
| Closing net asset value (£'000) | 5,266,543 | 5,405,015 | 4,558,996 | 5,359,904 |
| Closing number of shares | 528,630,358 | 542,941,594 | 566,488,406 | 669,682,952 |
| Closing net asset value per share (p) | 996.26 | 995.51 | 804.78 | 800.36 |
| Operating charges** | 0.84% | 0.84% | 0.88% | 0.88% |
| Direct transaction costs | 0.04% | 0.09% | 0.11% | 0.08% |

Prices

| | | | | |
|---------------------|----------|----------|--------|--------|
| Highest share price | 1,102.04 | 1,016.48 | 822.81 | 805.90 |
| Lowest share price | 981.53 | 806.74 | 658.70 | 679.90 |

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

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Income | | | | |
| Closing net asset value (£'000) | 1,278,788 | 1,280,301 | 976,934 | 1,081,947 |
| Closing number of shares | 416,611,094 | 417,422,770 | 392,898,241 | 433,838,208 |
| Closing net asset value per share (p) | 306.95 | 306.72 | 248.65 | 249.39 |
| Operating charges** | 0.85% | 0.84% | 0.89% | 0.89% |
| Direct transaction costs | 0.04% | 0.09% | 0.11% | 0.08% |

Prices

| | | | | |
|---------------------|--------|--------|--------|--------|
| Highest share price | 339.55 | 313.91 | 255.87 | 252.80 |
| Lowest share price | 302.41 | 249.26 | 204.84 | 214.20 |

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

Stewart Investors Asia Pacific Leaders Sustainability Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|---|-----------------|-----------------|-----------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains | | 45,001 | | 1,224,567 |
| Revenue | 24,891 | | 36,796 | |
| Expenses | (34,936) | | (30,581) | |
| Interest payable and similar charges | (8) | | (3) | |
| Net (expense)/revenue before taxation for the period | (10,053) | | 6,212 | |
| Taxation | (18,088) | | (59,344) | |
| Net expense after taxation for the period | | (28,141) | | (53,132) |
| Total return before distributions | | 16,860 | | 1,171,435 |
| Distributions | | – | | (3,416) |
| Change in net assets attributable to shareholders from investment activities | | 16,860 | | 1,168,019 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|---|-----------------|------------------|-----------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 7,354,284 | | 6,176,785 |
| Amounts receivable on creation of shares | 67,213 | | 85,627 | |
| Amounts payable on cancellation of shares | (263,646) | | (274,002) | |
| | | (196,433) | | (188,375) |
| Change in net assets attributable to shareholders from investment activities | | 16,860 | | 1,168,019 |
| Retained distribution on accumulation shares | | – | | 2,661 |
| Closing net assets attributable to shareholders | | 7,174,711 | | 7,159,090 |

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

Stewart Investors Asia Pacific Leaders Sustainability Fund

Balance Sheet

as at 31 January 2022 (unaudited)

| | 31 January 2022 £'000 | 31 July 2021 £'000 |
|--|--------------------------|-------------------------|
| Assets | | |
| Fixed assets | | |
| Investments | <u>6,803,673</u> | <u>6,869,480</u> |
| Current assets | | |
| Debtors | 9,141 | 56,535 |
| Cash and bank balances | <u>523,336</u> | <u>553,078</u> |
| Total assets | <u><u>7,336,150</u></u> | <u><u>7,479,093</u></u> |
| Liabilities | | |
| Creditors | | |
| Distribution payable | – | (2,970) |
| Other creditors | <u>(161,439)</u> | <u>(121,839)</u> |
| Total liabilities | <u><u>(161,439)</u></u> | <u><u>(124,809)</u></u> |
| Net assets attributable to shareholders | <u><u>7,174,711</u></u> | <u><u>7,354,284</u></u> |

Stewart Investors Asia Pacific Leaders Sustainability Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

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

Share class A Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) – | (p) – | (p) – | (p) – |
| Group 2 Interim | (p) – | (p) – | (p) – | (p) – |

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

Share class A Income

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) – | (p) – | (p) – | (p) – |
| Group 2 Interim | (p) – | (p) – | (p) – | (p) – |

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

Share class B Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) – | (p) – | (p) – | (p) 0.4838 |
| Group 2 Interim | (p) – | (p) – | (p) – | (p) 0.4838 |

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

Share class B Income

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) – | (p) – | (p) – | (p) 0.1444 |
| Group 2 Interim | (p) – | (p) – | (p) – | (p) 0.1444 |

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

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

Investment Objective and Policy

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

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

The Fund invests in quality companies which are positioned to benefit from, and contribute to, sustainable development.

The Manager assesses quality by understanding:

- i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

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

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

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

Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Performance

The Fund rose by 1.6% in sterling terms over the 6 months and has provided cumulative returns of 39.0% and 65.3% over three and five years respectively to 31 January 2022 (net of fees and tax for the B GBP Accumulation share class).

Indian companies **Tube Investments of India**, **Mahindra & Mahindra** and **Tata Consultancy Services** gained, delivering strong earnings growth.

Producer of plant-based products, **Vitasoy International Holdings**, was a detractor as the company faced discontent from customers in mainland China. Leading Korean search-engine provider **Naver** struggled in the face of increased regulation, and **Guangzhou Kingmed Diagnostics Group** declined as outbreaks of COVID and enforced city lockdowns disrupted operations.

Portfolio Changes

The Fund purchased a Taiwanese pneumatic-component manufacturer and distributor which is gradually expanding into new products and overseas markets. The Fund purchased an Indian industrial company which makes motors and transmission equipment and which should play a part in supporting sustainable infrastructure in the Indian subcontinent. The Fund also purchased China's largest retail pharmacy that is positioned to benefit from the powerful growth tailwinds of increased market consolidation in China.

The Fund sold **MediaTek** on questions over valuation, sustainability and cyclicality. The Fund sold **Biocon** on the Manager's preference for a concentrated portfolio. The Fund also sold **Hemas Holdings** due to the weakening fiscal situation in Sri Lanka.

Outlook

The Asian region is home to some of the highest-quality stewards and first-rate franchises, globally, with many avenues for long-term growth. The Manager continues to believe sustainability tailwinds combined with high-quality business models are a powerful formula for long-term success. Paired with their disciplined, independent investment approach, they expect to continue to protect and grow clients' investments over the long term.

Cumulative performance as at 31 January 2022

| Time period | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since launch |
|--------------------|--------|--------|-------|-------|-------|--------|--------------|
| Fund return % | (2.8) | 1.6 | 5.5 | 39.0 | 65.3 | 242.3 | 694.9 |
| Benchmark return % | (4.3) | (3.2) | (7.8) | 24.3 | 42.1 | 115.3 | 303.7 |

Discrete performance as at 31 January 2022

| Time period | 12 mths to 31/01/22 | 12 mths to 31/01/21 | 12 mths to 31/01/20 | 12 mths to 31/01/19 | 12 mths to 31/01/18 |
|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund return % | 5.5 | 23.1 | 7.0 | 6.1 | 12.1 |
| Benchmark return % | (7.8) | 26.3 | 6.7 | (6.5) | 22.2 |

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Specialist.

This Fund was previously part of the IA Asia Pacific excluding Japan sector. Due to the changing geographical nature of the earnings of the stocks in this portfolio, this Fund was then reclassified by the IA as IA Specialist sector during 2017. The performance ranking of funds within the IA Specialist sector is not viewed as a fair comparison given the diverse nature of the funds within the sector. Performance statistics are therefore noted versus the benchmark rather than the IA sector. The Specialist sector constituents are defined by the IA as funds that have an investment universe which is not accommodated by the other IA mainstream sectors.

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

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

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

Please note that the Stewart Investors Asia Pacific Sustainability Fund share class A Accumulation launched on 1 December 2003. For historic performance of this share class, please see the factsheets by visiting www.firstsentierinvestors.com

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

| Stock name | 31 January 2022 | | Stock name | 31 July 2021 | |
|------------------------------------|-----------------|-----------|---------------------------|--------------|-----------|
| | | % of Fund | | | % of Fund |
| Tube Investments of India | | 6.23 | CSL | | 4.52 |
| Mahindra & Mahindra | | 4.49 | Unicharm | | 4.23 |
| CSL | | 4.08 | Hoya | | 4.22 |
| Unicharm | | 4.03 | Tube Investments of India | | 4.15 |
| Tata Consultancy Services | | 3.65 | Tata Consultancy Services | | 3.40 |
| Hoya | | 3.04 | Mahindra & Mahindra | | 3.34 |
| Housing Development Finance | | 2.79 | Vitasoy International | | 2.88 |
| Tech Mahindra | | 2.69 | Techtronic Industries | | 2.82 |
| Taiwan Semiconductor Manufacturing | | 2.44 | Marico | | 2.71 |
| Marico | | 2.37 | Tech Mahindra | | 2.67 |

Stewart Investors Asia Pacific Sustainability Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|--|-----------------------|-----------------------|
| AUSTRALIA (6.96%*) | 43,065 | 6.42 |
| 390,719 Altium | 7,325 | 1.09 |
| 55,181 Cochlear | 5,575 | 0.83 |
| 200,223 CSL | 27,374 | 4.08 |
| 47,067 Xero | 2,791 | 0.42 |
| BANGLADESH (0.61%*) | 3,663 | 0.55 |
| 7,656,858 BRAC Bank | 3,663 | 0.55 |
| CHINA (5.29%*) | 35,259 | 5.26 |
| 543,399 Amoy Diagnostics | 3,643 | 0.55 |
| 1,475,504 Centre Testing International | 3,646 | 0.55 |
| 1,187,600 Estun Automation | 3,183 | 0.47 |
| 275,407 Foshan Haitian Flavouring & Food | 3,111 | 0.46 |
| 567,417 Glodon | 4,086 | 0.61 |
| 555,524 Guangzhou Kingmed Diagnostics | 5,055 | 0.75 |
| 1,683,541 Hualan Biological Engineering | 4,972 | 0.74 |
| 589,038 Shenzhen Inovance Technology | 4,137 | 0.62 |
| 592,900 Yifeng Pharmacy Chain | 3,426 | 0.51 |
| HONG KONG (8.09%*) | 39,424 | 5.88 |
| 19,216,000 Pentamaster International | 2,021 | 0.30 |
| 1,048,500 Techtronic Industries | 12,819 | 1.91 |
| 6,114,000 Vinda International | 12,214 | 1.82 |
| 8,547,559 Vitasoy International | 12,370 | 1.85 |
| INDIA (40.86%*) | 289,948 | 43.23 |
| 2,347,256 Crompton Greaves | 4,083 | 0.61 |
| 1,839,463 Dabur India | 9,866 | 1.47 |
| 359,821 Dr Lal PathLabs | 10,653 | 1.59 |
| 157,324 Dr. Reddy's Laboratories | 6,748 | 1.01 |
| 3,264,427 Elgi Equipments | 10,809 | 1.61 |
| 963,371 Godrej Consumer Products | 8,545 | 1.27 |
| 1,101,429 HDFC Life Insurance | 6,854 | 1.02 |
| 743,750 Housing Development Finance | 18,706 | 2.79 |
| 102,020 IndiaMart InterMesh | 5,098 | 0.76 |
| 211,448 Info Edge | 10,366 | 1.55 |
| 893,907 Infosys | 15,513 | 2.31 |
| 821,527 Kotak Mahindra Bank | 15,228 | 2.27 |
| 3,410,674 Mahindra & Mahindra | 30,084 | 4.49 |
| 673,583 Mahindra Logistics | 3,909 | 0.58 |
| 3,291,458 Marico | 15,912 | 2.37 |
| 193,646 Sundaram Finance | 4,355 | 0.65 |
| 1,219,323 Syngene International | 6,936 | 1.03 |
| 592,779 Tata Communications | 7,609 | 1.14 |
| 655,597 Tata Consultancy Services | 24,509 | 3.65 |
| 1,978,037 Tata Consumer Products | 14,357 | 2.14 |
| 1,220,757 Tech Mahindra | 18,058 | 2.69 |
| 2,470,245 Tube Investments of India | 41,750 | 6.23 |

Stewart Investors Asia Pacific Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|--|-----------------------|-----------------------|
| INDONESIA (1.92%*) | 14,840 | 2.21 |
| 24,038,300 Bank Central Asia | 9,499 | 1.42 |
| 78,065,300 Selamat Sempurna | 5,341 | 0.79 |
| JAPAN (9.71%*) | 60,192 | 8.98 |
| 213,700 Hoya | 20,390 | 3.04 |
| 369,400 Nippon Paint | 2,172 | 0.33 |
| 446,300 Pigeon | 6,455 | 0.96 |
| 11,700 Tokyo Electron | 4,142 | 0.62 |
| 944,200 Unicharm | 27,033 | 4.03 |
| NEW ZEALAND (3.33%*) | 28,277 | 4.22 |
| 994,006 Fisher & Paykel Healthcare | 13,478 | 2.01 |
| 362,053 Mainfreight | 14,799 | 2.21 |
| PHILIPPINES (0.42%*) | 2,604 | 0.39 |
| 2,071,090 Philippine Seven | 2,604 | 0.39 |
| SOUTH KOREA (3.92%*) | 21,469 | 3.20 |
| 809,175 Koh Young Technology | 10,206 | 1.52 |
| 58,764 NAVER | 11,263 | 1.68 |
| SRI LANKA (0.35%*) | – | – |
| TAIWAN (11.75%*) | 75,587 | 11.27 |
| 1,080,310 Advantech | 11,015 | 1.64 |
| 173,000 Airtac International | 4,418 | 0.66 |
| 1,836,301 Chroma ATE | 10,408 | 1.55 |
| 1,664,580 Delta Electronics | 11,932 | 1.78 |
| 60,000 Silergy | 5,829 | 0.87 |
| 958,124 Taiwan Semiconductor Manufacturing | 16,330 | 2.44 |
| 415,808 Voltronic Power Technology | 15,655 | 2.33 |
| THAILAND (0.31%*) | 2,967 | 0.44 |
| 889,400 Kasikornbank | 2,967 | 0.44 |
| Portfolio of investments | 617,295 | 92.05 |
| Net other assets | 53,338 | 7.95 |
| Total net assets | 670,633 | 100.00 |

All investments held are listed, unless otherwise stated.

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

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

Stewart Investors Asia Pacific Sustainability Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Accumulation | | | | |
| Closing net asset value (£'000) | 32,722 | 32,161 | 26,939 | 30,404 |
| Closing number of shares | 4,560,804 | 4,519,256 | 4,663,275 | 5,197,593 |
| Closing net asset value per share (p) | 717.47 | 711.65 | 577.68 | 584.96 |
| Operating charges** | 1.61% | 1.70% | 1.71% | 1.69% |
| Direct transaction costs | 0.07% | 0.09% | 0.09% | 0.12% |

Prices

| | | | | |
|---------------------|--------|--------|--------|--------|
| Highest share price | 791.10 | 725.57 | 591.85 | 589.90 |
| Lowest share price | 708.80 | 580.63 | 474.73 | 484.80 |

** The ACD's periodic charge was reduced to 1.50% from 1 July 2020.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Accumulation | | | | |
| Closing net asset value (£'000) | 621,528 | 549,345 | 293,219 | 237,728 |
| Closing number of shares | 78,353,570 | 70,061,711 | 46,417,562 | 37,433,804 |
| Closing net asset value per share (p) | 793.23 | 784.09 | 631.70 | 635.06 |
| Operating charges** | 0.93% | 0.94% | 0.99% | 0.98% |
| Direct transaction costs | 0.07% | 0.09% | 0.09% | 0.12% |

Prices

| | | | | |
|---------------------|--------|--------|--------|--------|
| Highest share price | 873.37 | 798.41 | 647.10 | 640.40 |
| Lowest share price | 783.58 | 635.00 | 517.90 | 523.40 |

** The ACD's periodic charge was reduced to 0.85% from 1 July 2020.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Accumulation (EUR share class) | | | | |
| Closing net asset value (€'000) | 19,575 | 19,752 | 21,668 | 23,189 |
| Closing number of shares | 4,301,263 | 4,466,710 | 6,382,392 | 6,807,979 |
| Closing net asset value per share (c) | 455.10 | 442.22 | 339.50 | 340.61 |
| Operating charges** | 1.60% | 1.63% | 1.71% | 1.70% |
| Direct transaction costs | 0.07% | 0.09% | 0.09% | 0.12% |

Prices

| | | | | |
|---------------------|--------|--------|--------|--------|
| Highest share price | 498.15 | 449.50 | 366.27 | 345.60 |
| Lowest share price | 447.91 | 341.72 | 271.20 | 293.00 |

** The ACD's periodic charge was reduced to 1.50% from 1 July 2020.

| | Interim 31 January 2022 | Final 31 July 2021 |
|---|----------------------------|-----------------------|
| Share class B Accumulation (EUR share class) | | |
| Closing net asset value (€'000) | 33 | 32 |
| Closing number of shares | 25,090 | 25,090 |
| Closing net asset value per share (c) | 129.71 | 125.72 |
| Operating charges | 1.08% | 1.08% |
| Direct transaction costs | 0.07% | 0.09% |
| Prices | | |
| Highest share price | 141.83 | 127.79 |
| Lowest share price | 127.35 | 97.23 |

This share class was launched on 28 August 2020.

Stewart Investors Asia Pacific Sustainability Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|---|-----------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains | | 5,488 | | 72,072 |
| Revenue | 2,444 | | 2,267 | |
| Expenses | (3,233) | | (2,106) | |
| Interest payable and similar charges | – | | (3) | |
| Net (expense)/revenue before taxation for the period | (789) | | 158 | |
| Taxation | (2,152) | | (4,103) | |
| Net expense after taxation for the period | | (2,941) | | (3,945) |
| Total return before distributions | | 2,547 | | 68,127 |
| Distributions | | – | | (68) |
| Change in net assets attributable to shareholders from investment activities | | 2,547 | | 68,059 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|--|-----------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 598,379 | | 339,680 |
| Amounts receivable on creation of shares | 108,013 | | 90,924 | |
| Amounts payable on cancellation of shares | (38,424) | | (12,394) | |
| | | 69,589 | | 78,530 |
| Dilution adjustment | | 118 | | 9 |
| Change in net assets attributable to shareholders from investment activities | | 2,547 | | 68,059 |
| Retained distribution on accumulation shares | | – | | 150 |
| Closing net assets attributable to shareholders | | 670,633 | | 486,428 |

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

Stewart Investors Asia Pacific Sustainability Fund

Balance Sheet

as at 31 January 2022 (unaudited)

| | 31 January 2022 £'000 | 31 July 2021 £'000 |
|--|--------------------------|------------------------|
| Assets | | |
| Fixed assets | | |
| Investments | <u>617,295</u> | <u>559,598</u> |
| Current assets | | |
| Debtors | 5,299 | 6,795 |
| Cash and bank balances | <u>60,743</u> | <u>42,999</u> |
| Total assets | <u>683,337</u> | <u>609,392</u> |
| Liabilities | | |
| Creditors | | |
| Other creditors | <u>(12,704)</u> | <u>(11,013)</u> |
| Total liabilities | <u>(12,704)</u> | <u>(11,013)</u> |
| Net assets attributable to shareholders | <u>670,633</u> | <u>598,379</u> |

Stewart Investors Asia Pacific Sustainability Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

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

Share class A Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) – | (p) – | (p) – | (p) – |
| Group 2 Interim | (p) – | (p) – | (p) – | (p) – |

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

Share class B Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) – | (p) – | (p) – | (p) 0.2587 |
| Group 2 Interim | (p) – | (p) – | (p) – | (p) 0.2587 |

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

Share class A Accumulation (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (c) – | (c) – | (c) – | (c) – |
| Group 2 Interim | (c) – | (c) – | (c) – | (c) – |

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

Share class B Accumulation (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (c) – | (c) – | (c) – | (c) – |
| Group 2 Interim | (c) – | (c) – | (c) – | (c) – |

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

Distribution Tables

(continued)

for the period ended 31 January 2022 (unaudited)

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

Investment Objective and Policy

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

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

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

The Fund invests in quality companies which are positioned to benefit from, and contribute to, sustainable development.

The Manager assesses quality by understanding:

- i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

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

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

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

Risks and reward profile

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

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

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 period ended 31 January 2022 (unaudited)

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 11.3% in sterling terms over the 6 months and has provided cumulative returns of 57.8% and 80.6% over three and five years respectively to 31 January 2022 (net of fees and tax for the B GBP Accumulation share class).

CG Power, Tube Investments of India and Elgi Equipments gained over the period, delivering strong earnings growth.

IndiaMART, Mahindra Logistics and Dr Lal PathLabs detracted from performance over the period as COVID disruptions produced volatile short-term results. The Manager believes these companies are leaders and continue to be well positioned for the long term in nascent, fast-growing sectors that are crucial to the sustainable development of the region.

Portfolio changes

The Fund purchased Tarsons. A leading Indian maker of plastic laboratory equipment with a growing exports business.

The Fund sold Cyient to fund higher-conviction ideas. The Fund also sold Hemas Holdings due to the weakening fiscal situation in Sri Lanka, and high-quality Shanthi Gears, which is well positioned for an industrial capital expenditure cycle. The Manager sold the stock to correct a passive breach, consolidating exposure to the group through parent Tube Investments of India and CG Power.

Outlook

The Manager continues to be positive about the Indian subcontinent as a long-term investment opportunity as it has a sizeable population, institutional checks and balances, and a universe of high-quality listed companies not affiliated with the government. The Manager remains focussed on identifying, and investing in, quality companies that are trading at reasonable valuations and which contribute to, and benefit from, sustainable development over the long term.

Cumulative performance as at 31 January 2022

| Time period | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since launch |
|--------------------|--------|--------|------|-------|-------|--------|--------------|
| Fund return % | 2.4 | 11.3 | 30.7 | 57.8 | 80.6 | n/a | 282.4 |
| Benchmark return % | 1.4 | 13.8 | 30.5 | 54.7 | 78.9 | n/a | 172.4 |

Discrete performance as at 31 January 2022

| Time period | 12 mths to 31/01/22 | 12 mths to 31/01/21 | 12 mths to 31/01/20 | 12 mths to 31/01/19 | 12 mths to 31/01/18 |
|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund return % | 30.7 | 14.5 | 5.4 | 0.1 | 14.3 |
| Benchmark return % | 30.5 | 9.2 | 8.6 | (5.0) | 21.7 |

Benchmark: MSCI India Index.

IA Sector: Specialist.

The performance ranking of funds within the IA Specialist sector is not viewed as a fair comparison given the diverse nature of the funds within the sector. Performance statistics are therefore noted versus the benchmark rather than the IA sector. The Specialist sector constituents are defined by the IA as funds that have an investment universe that is not accommodated by the other IA mainstream sectors.

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

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

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

Please note that the Stewart Investors Indian Subcontinent Sustainability Fund share class A Accumulation launched on 15 November 2006. For historic performance of this share class, please see the factsheets by visiting www.firstsentierinvestors.com

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

| Stock name | 31 January 2022 | | 31 July 2021 | |
|-----------------------------|-----------------|-----------|-----------------------------|-----------|
| | | % of Fund | Stock name | % of Fund |
| Tube Investments of India | | 6.88 | Tube Investments of India | 5.45 |
| Mahindra & Mahindra | | 6.59 | Dr Lal PathLabs | 5.43 |
| Crompton Greaves | | 6.17 | Marico | 4.60 |
| Housing Development Finance | | 5.16 | Mahindra & Mahindra | 4.43 |
| Kotak Mahindra Bank | | 4.03 | Housing Development Finance | 3.72 |
| Dr Lal PathLabs | | 3.88 | Dr. Reddy's Laboratories | 3.60 |
| Tata Consumer Products | | 3.61 | Tata Communications | 3.45 |
| Marico | | 3.48 | Syngene International | 3.37 |
| Aavas Financiers | | 3.43 | Tata Consumer Products | 3.30 |
| Tech Mahindra | | 3.35 | Tata Consultancy Services | 3.22 |

Portfolio Statement

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|--------------------------------------|-----------------------|-----------------------|
| BANGLADESH (3.34%*) | 12,123 | 2.67 |
| 8,037,080 BRAC Bank | 3,845 | 0.85 |
| 4,332,637 Delta Brac Housing Finance | 2,884 | 0.63 |
| 264,161 Marico Bangladesh | 5,394 | 1.19 |
| INDIA (94.87%*) | 433,294 | 95.39 |
| 547,590 Aavas Financiers | 15,599 | 3.43 |
| 1,071,099 Biocon | 3,927 | 0.86 |
| 209,375 Blue Dart Express | 14,328 | 3.15 |
| 61,792 Bosch | 10,196 | 2.24 |
| 1,525,003 Carborundum Universal | 13,559 | 2.99 |
| 1,701,244 Cholamandalam Financial | 11,847 | 2.61 |
| 16,112,026 Crompton Greaves | 28,026 | 6.17 |
| 1,015,985 Dabur India | 5,449 | 1.20 |
| 594,693 Dr Lal PathLabs | 17,606 | 3.88 |
| 296,499 Dr. Reddy's Laboratories | 12,717 | 2.80 |
| 4,093,270 Elgi Equipments | 13,553 | 2.98 |
| 1,070,895 Godrej Consumer Products | 9,499 | 2.09 |
| 264,319 Havells | 3,129 | 0.69 |
| 1,013,005 HDFC Life Insurance | 6,304 | 1.39 |
| 931,221 Housing Development Finance | 23,421 | 5.16 |
| 173,238 IndiaMart InterMesh | 8,657 | 1.91 |
| 100,868 Indigo Paints | 2,040 | 0.45 |
| 189,414 Info Edge | 9,286 | 2.04 |
| 549,466 Infosys | 9,536 | 2.10 |
| 987,131 Kotak Mahindra Bank | 18,298 | 4.03 |
| 3,396,030 Mahindra & Mahindra | 29,955 | 6.59 |
| 1,605,750 Mahindra Logistics | 9,319 | 2.05 |
| 3,268,430 Marico | 15,801 | 3.48 |
| 206,821 Metropolis Healthcare | 5,187 | 1.14 |
| 316,407 Pidilite Industries | 7,758 | 1.71 |
| 106,020 Sundaram Finance | 2,384 | 0.53 |
| 2,057,181 Syngene International | 11,702 | 2.58 |
| 1,278,341 Tarsons Products | 9,002 | 1.98 |
| 931,397 Tata Communications | 11,955 | 2.63 |
| 268,603 Tata Consultancy Services | 10,042 | 2.21 |
| 2,258,326 Tata Consumer Products | 16,391 | 3.61 |
| 1,027,975 Tech Mahindra | 15,206 | 3.35 |
| 1,849,897 Tube Investments of India | 31,265 | 6.88 |
| 1,440,533 V-Guard Industries | 3,101 | 0.68 |
| 591,650 Voltas | 6,980 | 1.54 |
| 334,435 VST Tillers Tractors | 10,269 | 2.26 |

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|--------------------------|--------------------------|--------------------------|
| SRI LANKA (1.04%*) | – | – |
| Portfolio of investments | 445,417 | 98.06 |
| Net other assets | 8,815 | 1.94 |
| Total net assets | 454,232 | 100.00 |

All investments held are listed, unless otherwise stated.

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

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

Stewart Investors Indian Subcontinent Sustainability Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Accumulation | | | | |
| Closing net asset value (£'000) | 82,979 | 75,474 | 56,798 | 76,943 |
| Closing number of shares | 11,282,308 | 11,320,543 | 12,604,742 | 15,069,914 |
| Closing net asset value per share (p) | 735.48 | 666.70 | 450.61 | 510.57 |
| Operating charges** | 1.81% | 1.84% | 1.90% | 1.87% |
| Direct transaction costs | 0.10% | 0.14% | 0.12% | 0.06% |

Prices

| | | | | |
|---------------------|--------|--------|--------|--------|
| Highest share price | 783.51 | 671.89 | 514.91 | 526.18 |
| Lowest share price | 672.80 | 450.80 | 372.99 | 444.13 |

** The ACD's periodic charge was reduced to 1.70% from 1 July 2020.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Accumulation | | | | |
| Closing net asset value (£'000) | 322,409 | 254,132 | 151,732 | 204,999 |
| Closing number of shares | 84,461,297 | 73,719,016 | 65,606,753 | 78,816,819 |
| Closing net asset value per share (p) | 381.72 | 344.73 | 231.27 | 260.10 |
| Operating charges** | 1.07% | 1.09% | 1.16% | 1.13% |
| Direct transaction costs | 0.10% | 0.14% | 0.12% | 0.06% |

Prices

| | | | | |
|---------------------|--------|--------|--------|--------|
| Highest share price | 406.02 | 347.36 | 262.62 | 226.15 |
| Lowest share price | 347.97 | 231.39 | 190.97 | 224.90 |

** The ACD's periodic charge was reduced to 0.95% from 1 July 2020.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Accumulation (EUR share class) | | | | |
| Closing net asset value (€'000) | 11,115 | 10,067 | 7,560 | 11,254 |
| Closing number of shares | 2,056,586 | 2,096,520 | 2,458,568 | 3,257,020 |
| Closing net asset value per share (c) | 540.47 | 480.19 | 307.48 | 345.53 |
| Operating charges** | 1.89% | 1.93% | 2.00% | 1.98% |
| Direct transaction costs | 0.10% | 0.14% | 0.12% | 0.06% |

Prices

| | | | | |
|---------------------|--------|--------|--------|--------|
| Highest share price | 576.11 | 481.95 | 370.91 | 362.23 |
| Lowest share price | 483.50 | 307.33 | 251.05 | 312.19 |

** The ACD's periodic charge was reduced to 1.70% from 1 July 2020.

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Accumulation (EUR share class) | | | | |
| Closing net asset value (€'000) | 903 | 445 | 325 | 8,355 |
| Closing number of shares | 535,522 | 297,910 | 340,128 | 7,838,484 |
| Closing net asset value per share (c) | 168.61 | 149.29 | 95.44 | 106.59 |
| Operating charges** | 1.20% | 1.18% | 1.22% | 1.12% |
| Direct transaction costs | 0.10% | 0.14% | 0.12% | 0.06% |
| Prices | | | | |
| Highest share price | 179.66 | 149.85 | 114.86 | 111.34 |
| Lowest share price | 150.32 | 95.41 | 77.82 | 95.64 |

** The ACD's periodic charge was reduced to 0.95% from 1 July 2020.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Accumulation (USD share class) | | | | |
| Closing net asset value (\$'000) | 52,059 | 51,325 | 403 | 1,535 |
| Closing number of shares | 26,088,816 | 27,489,785 | 340,771 | 1,236,059 |
| Closing net asset value per share (c) | 199.54 | 186.71 | 118.30 | 124.20 |
| Operating charges** | 1.02% | 1.05% | 1.17% | 1.21% |
| Direct transaction costs | 0.10% | 0.14% | 0.12% | 0.06% |
| Prices | | | | |
| Highest share price | 215.48 | 187.73 | 132.30 | 133.80 |
| Lowest share price | 187.30 | 117.69 | 87.54 | 115.36 |

** The ACD's periodic charge was reduced to 0.95% from 1 July 2020.

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|---|-----------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains | | 45,405 | | 65,492 |
| Revenue | 803 | | 843 | |
| Expenses | (2,675) | | (1,682) | |
| Interest payable and similar charges | (8) | | (7) | |
| Net expense before taxation for the period | (1,880) | | (846) | |
| Taxation | (3,663) | | (7,986) | |
| Net expense after taxation for the period | | (5,543) | | (8,832) |
| Total return before distributions | | 39,862 | | 56,660 |
| Distributions | | – | | – |
| Change in net assets attributable to shareholders from investment activities | | 39,862 | | 56,660 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|--|-----------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 375,486 | | 215,941 |
| Amounts receivable on creation of shares | 47,227 | | 23,029 | |
| Amounts payable on cancellation of shares | (8,343) | | (19,962) | |
| | | 38,884 | | 3,067 |
| Dilution adjustment | | – | | 46 |
| Change in net assets attributable to shareholders from investment activities | | 39,862 | | 56,660 |
| Retained distribution on accumulation shares | | – | | – |
| Closing net assets attributable to shareholders | | 454,232 | | 275,714 |

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

Stewart Investors Indian Subcontinent Sustainability Fund

Balance Sheet

as at 31 January 2022 (unaudited)

| | 31 January 2022 £'000 | 31 July 2021 £'000 |
|--|--------------------------|-----------------------|
| Assets | | |
| Fixed assets | | |
| Investments | 445,417 | 372,657 |
| Current assets | | |
| Debtors | 832 | 60,458 |
| Cash and bank balances | 33,826 | 1,949 |
| Total assets | 480,075 | 435,064 |
| Liabilities | | |
| Creditors | | |
| Bank overdraft | – | (17,756) |
| Other creditors | (25,843) | (41,822) |
| Total liabilities | (25,843) | (59,578) |
| Net assets attributable to shareholders | 454,232 | 375,486 |

Stewart Investors Indian Subcontinent Sustainability Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

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

Share class A Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) – | (p) – | (p) – | (p) – |
| Group 2 Interim | (p) – | (p) – | (p) – | (p) – |

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

Share class B Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) – | (p) – | (p) – | (p) – |
| Group 2 Interim | (p) – | (p) – | (p) – | (p) – |

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

Share class A Accumulation (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (c) – | (c) – | (c) – | (c) – |
| Group 2 Interim | (c) – | (c) – | (c) – | (c) – |

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

Share class B Accumulation (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (c) – | (c) – | (c) – | (c) – |
| Group 2 Interim | (c) – | (c) – | (c) – | (c) – |

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

Share class B Accumulation (USD share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (c) – | (c) – | (c) – | (c) – |
| Group 2 Interim | (c) – | (c) – | (c) – | (c) – |

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

Distribution Tables

continued

for the period ended 31 January 2022 (unaudited)

Corporate tax for all share classes (unaudited)

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

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

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

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

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

First Sentier Emerging Markets Bond Fund (Closed)

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

Fund Termination

First Sentier Emerging Markets Bond Fund commenced termination on 17 September 2021. Termination will be completed once all assets and liabilities have been realised which is expected to be by 30 July 2022.

Risks and reward profile

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

First Sentier Emerging Markets Bond Fund (Closed)

Portfolio Statement

as at 31 January 2022 (unaudited)

There are no holdings to disclose due to the Fund closure.

First Sentier Emerging Markets Bond Fund (Closed)

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|--|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Hedged Accumulation | | | | |
| Closing net asset value (£'000) | – | 216 | 318 | 575 |
| Closing number of shares | – | 151,924 | 228,823 | 416,489 |
| Closing net asset value per share (p) | – | 142.48 | 139.04 | 137.97 |
| Operating charges | – | 1.58% | 1.58% | 1.58% |
| Direct transaction costs | – | –% | –% | –% |

Prices

| | | | | |
|---------------------|--------|--------|--------|--------|
| Highest share price | 144.61 | 144.49 | 144.02 | 138.44 |
| Lowest share price | 142.53 | 136.56 | 111.10 | 124.21 |

The share class was fully redeemed on 17 September 2021.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Hedged Income | | | | |
| Closing net asset value (£'000) | – | 45 | 78 | 118 |
| Closing number of shares | – | 48,965 | 82,374 | 119,818 |
| Closing net asset value per share (p) | – | 92.76 | 94.67 | 98.54 |
| Operating charges | – | 1.58% | 1.58% | 1.58% |
| Direct transaction costs | – | –% | –% | –% |

Prices

| | | | | |
|---------------------|-------|-------|--------|--------|
| Highest share price | 94.16 | 98.41 | 101.28 | 101.49 |
| Lowest share price | 92.80 | 91.02 | 77.40 | 93.39 |

The share class was fully redeemed on 17 September 2021.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|--|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Hedged Accumulation | | | | |
| Closing net asset value (£'000) | – | 22,800 | 16,147 | 14,178 |
| Closing number of shares | – | 17,889,001 | 13,071,399 | 11,646,196 |
| Closing net asset value per share (p) | – | 127.45 | 123.53 | 121.74 |
| Operating charges | – | 0.93% | 0.93% | 0.93% |
| Direct transaction costs | – | –% | –% | –% |

Prices

| | | | | |
|---------------------|--------|--------|--------|--------|
| Highest share price | 129.48 | 128.75 | 127.56 | 122.15 |
| Lowest share price | 127.53 | 121.54 | 98.48 | 109.10 |

The share class was fully redeemed on 17 September 2021.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Hedged Income | | | | |
| Closing net asset value (£'000) | – | 3,550 | 3,741 | 8,340 |
| Closing number of shares | – | 4,090,156 | 4,251,858 | 9,165,428 |
| Closing net asset value per share (p) | – | 86.79 | 87.98 | 90.99 |
| Operating charges | – | 0.93% | 0.93% | 0.93% |
| Direct transaction costs | – | –% | –% | –% |

Prices

| | | | | |
|---------------------|-------|-------|-------|-------|
| Highest share price | 88.16 | 91.72 | 93.82 | 93.70 |
| Lowest share price | 86.85 | 84.93 | 71.77 | 85.85 |

The share class was fully redeemed on 17 September 2021.

First Sentier Emerging Markets Bond Fund (Closed)

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|--|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Hedged Accumulation (EUR share class) | | | | |
| Closing net asset value (€'000) | – | 67 | 65 | 117 |
| Closing number of shares | – | 50,147 | 50,147 | 90,089 |
| Closing net asset value per share (c) | – | 132.74 | 130.60 | 130.16 |
| Operating charges | – | 1.58% | 1.58% | 1.50% |
| Direct transaction costs | – | –% | –% | –% |

Prices

| | | | | |
|---------------------|--------|--------|--------|--------|
| Highest share price | 134.77 | 135.18 | 134.97 | 130.65 |
| Lowest share price | 132.76 | 127.67 | 104.44 | 118.46 |

The share class was fully redeemed on 17 September 2021.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|--|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Hedged Income (EUR share class) | | | | |
| Closing net asset value (€'000) | – | 5 | 4 | 4 |
| Closing number of shares | – | 5,743 | 5,187 | 4,071 |
| Closing net asset value per share (c) | – | 83.13 | 85.54 | 89.54 |
| Operating charges | – | 1.58% | 1.58% | 1.58% |
| Direct transaction costs | – | –% | –% | –% |

Prices

| | | | | |
|---------------------|-------|-------|-------|-------|
| Highest share price | 84.37 | 88.58 | 91.49 | 92.25 |
| Lowest share price | 83.15 | 81.80 | 70.03 | 85.51 |

The share class was fully redeemed on 17 September 2021.

| | Interim 31 January 2022 | Final 31 July 2021 | | |
|--|----------------------------|-----------------------|--|--|
| Share class B Hedged Accumulation (EUR share class) | | | | |
| Closing net asset value (€'000) | – | 3 | | |
| Closing number of shares | – | 3,000 | | |
| Closing net asset value per share (c) | – | 101.34 | | |
| Operating charges | – | 0.93% | | |
| Direct transaction costs | – | –% | | |

Prices

| | | | | |
|---------------------|--------|--------|--|--|
| Highest share price | 102.89 | 102.81 | | |
| Lowest share price | 101.37 | 97.21 | | |

This share class was launched on 28 August 2020 and fully redeemed on 7 September 2021.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|--|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Hedged Income (EUR share class) | | | | |
| Closing net asset value (€'000) | – | 426 | 21,537 | 29,622 |
| Closing number of shares | – | 479,260 | 23,722,293 | 31,379,239 |
| Closing net asset value per share (c) | – | 88.98 | 90.78 | 94.40 |
| Operating charges | – | 0.93% | 0.92% | 0.89% |
| Direct transaction costs | – | –% | –% | –% |

Prices

| | | | | |
|---------------------|-------|-------|-------|-------|
| Highest share price | 90.49 | 94.26 | 96.80 | 97.24 |
| Lowest share price | 89.00 | 87.25 | 74.16 | 89.76 |

The share class was fully redeemed on 17 September 2021.

First Sentier Emerging Markets Bond Fund (Closed)

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Accumulation (USD share class) | | | | |
| Closing net asset value (\$'000) | – | 28 | 27 | 26 |
| Closing number of shares | – | 20,575 | 20,575 | 20,575 |
| Closing net asset value per share (c) | – | 137.27 | 132.88 | 127.97 |
| Operating charges | – | 0.85% | 0.85% | 0.87% |
| Direct transaction costs | – | –% | –% | –% |
| Prices | | | | |
| Highest share price | 139.43 | 138.59 | 135.21 | 128.40 |
| Lowest share price | 137.35 | 130.73 | 105.37 | 112.98 |

The share class was fully redeemed on 17 September 2021.

First Sentier Emerging Markets Bond Fund (Closed)

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|---|-----------------|-------------------|-----------------|---------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/(losses) | | 324 | | (11) |
| Revenue | 85 | | 879 | |
| Expenses | (41) | | (185) | |
| Interest payable and similar charges | (1) | | – | |
| Net revenue before taxation for the period | <u>43</u> | | <u>694</u> | |
| Taxation | – | | – | |
| Net revenue after taxation for the period | | <u>43</u> | | <u>694</u> |
| Total return before distribution | | <u>367</u> | | <u>683</u> |
| Distributions | | – | | (879) |
| Change in net assets attributable to shareholders from investment activities | | <u><u>367</u></u> | | <u><u>(196)</u></u> |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|--|-----------------|-----------------|-----------------|----------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 27,059 | | 39,771 |
| Amounts receivable on creation of shares | – | | 1,718 | |
| Amounts payable on cancellation of shares | (27,443) | | (6,634) | |
| | | (27,443) | | (4,916) |
| Dilution adjustment | | 1 | | 18 |
| Change in net assets attributable to shareholders from investment activities | | 367 | | (196) |
| Amounts payable to Shareholders at termination | | 16 | | – |
| Retained distribution on accumulation shares | | – | | 388 |
| Closing net assets attributable to shareholders | | <u><u>–</u></u> | | <u><u>35,065</u></u> |

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

First Sentier Emerging Markets Bond Fund (Closed)

Balance Sheet

as at 31 January 2022 (unaudited)

| | 31 January 2022 £'000 | 31 July 2021 £'000 |
|--|--------------------------|-----------------------|
| Assets | | |
| Fixed assets | | |
| Investments | – | 24,589 |
| Current assets | | |
| Debtors | 35 | 289 |
| Cash and bank balances | 43 | 2,385 |
| Total assets | 78 | 27,263 |
| Liabilities | | |
| Investment liabilities | – | (4) |
| Creditors | | |
| Distribution payable | – | (91) |
| Other creditors | (78) | (109) |
| Total liabilities | (78) | (204) |
| Net assets attributable to shareholders | – | 27,059 |

First Sentier Emerging Markets Bond Fund (Closed)

Distribution Tables

for the period ended 31 January 2022 (unaudited)

There are no distributions to disclose due to the Fund closure.

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

Investment Objective and Policy

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

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

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

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

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

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

The Fund may use derivatives for Efficient Portfolio Management purposes only.

Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

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

Performance

The Fund rose by 4.2% in sterling terms over six months and provided a cumulative return of 21.0% over three years to the end of January 2022 (net of fees and tax for the B GBP Accumulation share class).

ICICI Bank performed well as it continued to focus on changing its culture, improving processes and customer service, and lending to the best customers. Maruti Suzuki India also rose as it reported strong exports demand and margins improvement, while raw material costs eased.

On the negative side, Naver fell as sentiment deteriorated for internet stocks broadly, on anticipation of interest rate hikes this year. Yum China Holding also detracted from performance as same-store sales growth faced challenges from reduced traffic, a Covid resurgence in several regions and pessimistic consumer sentiment.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Portfolio changes

The Fund purchased **Anta Sports**, China's most successful sportswear company, and one of the few Chinese companies that has proven its ability to build and run multiple strong consumer brands. We believe it can significantly prolong its brand life-cycle and continue to grow sales, as it attracts new customers with its Kids, Fusion and performance sportswear ranges.

The Fund also initiated a position in **Computer Age Management Service**, India's largest registrar and transfer agent (RTA) of mutual funds with a domestic market share of 70%. It has built a strong technology platform on which it is now launching new businesses, including Alternative Investment Funds (AIFs), an Insurance Repository, Know-Your-Customer (KYC) registrations and Account Aggregation services.

Astra International was sold on concerns about its franchise quality, while **Bank Rakyat Indonesia** was divested with the proceeds going towards a larger position in **Bank Central Asia**, a higher quality bank.

Outlook

Looking ahead, we continue to be optimistic about the prospects of our holdings. Despite ongoing headwinds – whether from the pandemic, or concerns about higher inflation, or a stock market that is hooked on stimulus that appears to be withdrawing – we believe these factors are transitory in nature and should eventually stabilise.

More importantly, our portfolio is made up of high-quality companies with a track record of navigating challenging environments as demonstrated over the past two years. Strong competitive advantages, defensive balance sheets, attractive growth opportunities and solid management teams — the core, timeless pillars of our investment philosophy — should continue to make our holdings well positioned to generate attractive risk-adjusted returns in the coming years.

Cumulative performance as at 31 January 2022

| Time period | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since launch |
|--------------------|--------|--------|-------|-------|-------|--------|--------------|
| Fund return % | (1.6) | 4.2 | 2.0 | 21.0 | n/a | n/a | 25.6 |
| Benchmark return % | (2.0) | (1.1) | (5.0) | 20.8 | n/a | n/a | 19.7 |

Discrete performance as at 31 January 2022

| Time period | 12 mths to 31/01/22 | 12 mths to 31/01/21 | 12 mths to 31/01/20 | 12 mths to 31/01/19 | 12 mths to 31/01/18 |
|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund return % | 2.0 | 10.6 | 7.3 | (3.5) | n/a |
| Benchmark return % | (5.0) | 22.8 | 3.6 | (7.3) | n/a |

Benchmark: MSCI Emerging Markets Index.

IA Sector: Global Emerging Markets.

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

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

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

Ten largest holdings

| Stock name | 31 January 2022 | | 31 July 2021 | |
|---------------------------------|-----------------|-----------|---------------------------------|-----------|
| | | % of Fund | Stock name | % of Fund |
| ICICI Bank | | 6.20 | ICICI Bank | 5.65 |
| JD.com ADR | | 5.67 | JD.com ADR | 5.37 |
| HDFC Bank | | 5.29 | HDFC Bank | 4.91 |
| Maruti Suzuki India | | 4.53 | Alsea | 4.64 |
| Alsea | | 4.48 | Prosus | 4.42 |
| Tencent | | 4.19 | Despegar.com | 3.99 |
| Despegar.com | | 4.19 | Yum China | 3.79 |
| Prosus | | 4.12 | ICICI Lombard General Insurance | 3.73 |
| Yum China | | 3.62 | Maruti Suzuki India | 3.64 |
| ICICI Lombard General Insurance | | 3.50 | Tencent | 3.19 |

FSSA Global Emerging Markets Focus Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|---|-----------------------|-----------------------|
| NETHERLANDS (4.42%*) | 2,880 | 4.12 |
| 47,243 Prosus | 2,880 | 4.12 |
| UNITED KINGDOM (1.60%*) | 1,058 | 1.52 |
| 438,804 Commercial International Bank GDR | 1,058 | 1.52 |
| CHINA (0.58%*) | 510 | 0.73 |
| 86,332 Shanghai International Airport | 510 | 0.73 |
| HONG KONG (12.61%*) | 10,609 | 15.20 |
| 210,800 AIA | 1,625 | 2.33 |
| 63,000 Anta Sports Products | 702 | 1.00 |
| 102,000 China Resources Beer | 565 | 0.81 |
| 9,800 JD.com | 262 | 0.38 |
| 64,900 Tencent | 2,927 | 4.19 |
| 1,087,000 Travelsky Technology | 1,515 | 2.17 |
| 316,000 Tsingtao Brewery | 2,108 | 3.02 |
| 526,000 Vitasoy International | 761 | 1.09 |
| 4,150 Yum China Holding | 144 | 0.21 |
| INDIA (26.14%*) | 20,027 | 28.69 |
| 32,260 Colgate-Palmolive India | 459 | 0.66 |
| 29,225 Computer Age Management Services | 788 | 1.13 |
| 152,391 Godrej Consumer Products | 1,352 | 1.94 |
| 249,303 HDFC Bank | 3,697 | 5.29 |
| 549,322 ICICI Bank | 4,326 | 6.20 |
| 179,256 ICICI Lombard General Insurance | 2,444 | 3.50 |
| 54,757 Kotak Mahindra Bank | 1,015 | 1.45 |
| 36,979 Maruti Suzuki India | 3,162 | 4.53 |
| 148,402 Syngene International | 844 | 1.21 |
| 119,912 United Breweries | 1,940 | 2.78 |
| INDONESIA (5.80%*) | 1,944 | 2.78 |
| 4,919,800 Bank Central Asia | 1,944 | 2.78 |
| PHILIPPINES (2.85%*) | 1,691 | 2.42 |
| 230,230 Jollibee Foods | 806 | 1.15 |
| 478,720 Universal Robina | 885 | 1.27 |
| SOUTH KOREA (4.20%*) | 2,353 | 3.37 |
| 13,880 Amorepacific | 1,330 | 1.90 |
| 5,335 NAVER | 1,023 | 1.47 |
| TAIWAN (2.23%*) | 1,721 | 2.46 |
| 101,000 Taiwan Semiconductor Manufacturing | 1,721 | 2.46 |
| EGYPT (2.54%*) | 2,225 | 3.19 |
| 917,409 Commercial International Bank | 2,225 | 3.19 |
| SOUTH AFRICA (2.86%*) | 1,952 | 2.80 |
| 20,080 Capitec Bank | 1,952 | 2.80 |
| BRAZIL (0.89%*) | 510 | 0.73 |
| 51,000 Notre Dame Intermedica Participacoes | 510 | 0.73 |

FSSA Global Emerging Markets Focus Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|--|-----------------------|-----------------------|
| MEXICO (11.19%*) | 7,003 | 10.03 |
| 2,045,500 Alsea | 3,125 | 4.48 |
| 133,260 Grupo Aeroportuario del Sureste | 2,009 | 2.88 |
| 178,200 Qualitas Controladora | 713 | 1.02 |
| 457,600 Walmart de Mexico | 1,156 | 1.65 |
| UNITED STATES (19.84%*) | 15,038 | 21.54 |
| 20,945 Credicorp | 2,236 | 3.20 |
| 330,557 Despegar.com | 2,922 | 4.19 |
| 9,408 HDFC Bank ADR | 481 | 0.69 |
| 35,411 Huazhu ADR | 1,043 | 1.49 |
| 70,948 JD.com ADR | 3,960 | 5.67 |
| 1,746 Mercadolibre | 1,472 | 2.11 |
| 4,348 Taiwan Semiconductor Manufacturing ADS | 397 | 0.57 |
| 70,406 Yum China | 2,527 | 3.62 |
| Portfolio of investments | 69,521 | 99.58 |
| Net other assets | 295 | 0.42 |
| Total net assets | 69,816 | 100.00 |

All investments held are listed, unless otherwise stated.

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

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

Stocks shown as ADRs, ADSs and GDRs represent American Depositary Receipts, American Depositary Shares and Global Depositary Receipts, respectively.

FSSA Global Emerging Markets Focus Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Accumulation | | | | |
| Closing net asset value (£'000) | 3,079 | 2,233 | 1,275 | 3,103 |
| Closing number of shares | 2,420,323 | 1,863,323 | 1,268,601 | 2,669,951 |
| Closing net asset value per share (p) | 127.23 | 119.83 | 100.50 | 116.20 |
| Operating charges | 1.06% | 1.10% | 1.10% | 1.10% |
| Direct transaction costs | 0.09% | 0.19% | 0.25% | 0.68% |
| Prices | | | | |
| Highest share price | 131.94 | 131.16 | 119.55 | 118.61 |
| Lowest share price | 120.12 | 100.39 | 82.13 | 89.06 |
| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
| Share class B Accumulation (EUR share class) | | | | |
| Closing net asset value (€'000) | 99 | 126 | 159 | 643 |
| Closing number of shares | 73,463 | 101,788 | 161,537 | 571,029 |
| Closing net asset value per share (c) | 134.16 | 123.82 | 98.30 | 112.61 |
| Operating charges | 1.10% | 1.10% | 1.09% | 1.09% |
| Direct transaction costs | 0.09% | 0.19% | 0.25% | 0.68% |
| Prices | | | | |
| Highest share price | 137.73 | 131.74 | 123.51 | 115.64 |
| Lowest share price | 123.45 | 97.90 | 79.63 | 89.57 |
| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
| Share class E Accumulation | | | | |
| Closing net asset value (£'000) | 66,654 | 65,303 | 60,461 | 35,197 |
| Closing number of shares | 51,986,136 | 54,131,839 | 59,879,594 | 30,206,948 |
| Closing net asset value per share (p) | 128.22 | 120.64 | 100.97 | 116.52 |
| Operating charges | 0.88% | 0.90% | 0.90% | 0.92% |
| Direct transaction costs | 0.09% | 0.19% | 0.25% | 0.72% |
| Prices | | | | |
| Highest share price | 132.90 | 131.90 | 120.00 | 118.92 |
| Lowest share price | 120.95 | 100.87 | 82.46 | 89.16 |

FSSA Global Emerging Markets Focus Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|---|-----------------|--------------|-----------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains | | 4,611 | | 14,324 |
| Revenue | 244 | | 231 | |
| Expenses | (306) | | (327) | |
| Interest payable and similar charges | – | | – | |
| Net expense before taxation for the period | (62) | | (96) | |
| Taxation | (131) | | (519) | |
| Net expense after taxation for the period | | (193) | | (615) |
| Total return before distributions | | 4,418 | | 13,709 |
| Distributions | | – | | – |
| Change in net assets attributable to shareholders from investment activities | | 4,418 | | 13,709 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|--|-----------------|---------------|-----------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 67,643 | | 61,879 |
| Amounts receivable on creation of shares | 6,228 | | 6,928 | |
| Amounts payable on cancellation of shares | (8,497) | | (2,784) | |
| | | (2,269) | | 4,144 |
| Dilution adjustment | | 24 | | 4 |
| Change in net assets attributable to shareholders from investment activities | | 4,418 | | 13,709 |
| Closing net assets attributable to shareholders | | 69,816 | | 79,736 |

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

FSSA Global Emerging Markets Focus Fund

Balance Sheet

as at 31 January 2022 (unaudited)

| | 31 January 2022 £'000 | 31 July 2021 £'000 |
|--|--------------------------|-----------------------|
| Assets | | |
| Fixed assets | | |
| Investments | <u>69,521</u> | <u>66,122</u> |
| Current assets | | |
| Debtors | 1,837 | 1,159 |
| Cash and bank balances | <u>2,401</u> | <u>1,624</u> |
| Total assets | <u><u>73,759</u></u> | <u><u>68,905</u></u> |
| Liabilities | | |
| Creditors | | |
| Other creditors | <u>(3,943)</u> | <u>(1,262)</u> |
| Total liabilities | <u><u>(3,943)</u></u> | <u><u>(1,262)</u></u> |
| Net assets attributable to shareholders | <u><u>69,816</u></u> | <u><u>67,643</u></u> |

FSSA Global Emerging Markets Focus Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

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

Share class B Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) – | (p) – | (p) – | (p) – |
| Group 2 Interim | (p) – | (p) – | (p) – | (p) – |

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

Share class B Accumulation (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (c) – | (c) – | (c) – | (c) – |
| Group 2 Interim | (c) – | (c) – | (c) – | (c) – |

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

Share class E Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) – | (p) – | (p) – | (p) – |
| Group 2 Interim | (p) – | (p) – | (p) – | (p) – |

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

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Stewart Investors Global Emerging Markets Fund

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

Investment Objective and Policy

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

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

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

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

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

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

Risks and reward profile

| | ← Lower Risk | | | | Higher Risk → | | |
|----------------------------|---------------------------|---|---|---|----------------------------|---|---|
| | Potentially Lower Rewards | | | | Potentially Higher Rewards | | |
| Share class A Accumulation | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Share class B Accumulation | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

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

The Fund might also experience the following risks:

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

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

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

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

Performance

The Fund rose by 1.5% in sterling terms over the 6 months and has provided cumulative returns of -1.8% and 8.1% over three and five years respectively to 31 January 2022 (net of fees and tax for the B GBP Accumulation share class).

Quiñenco performed well, boosted by its container-shipping business. Peruvian **Alicorp** rose on news of their divestments. Indian tech-company, **Tata Consultancy Services**, delivered positive results led by revenue growth and new client wins.

Guaranty Trust Holding declined due to difficult economic conditions. Gold miner **Newcrest Mining's** performance suffered due to COVID-related disruptions at one of their key mines. Mexican convenience-store operator, **Fomento Economico Mexicano SAB de CV**, was weak due to a combination of turbulent economic conditions and supply-chain disruption.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Portfolio Changes

The Fund purchased **Largan Precision**, a specialised manufacturer of camera lenses for smartphones. The Fund purchased **Anadolu Efes**, a Turkish-listed business earning the majority of its profits overseas. The Fund also purchased **Yifeng Pharmacy Chain**, a leading pharmacy chain in China.

The Fund sold **Tech Mahindra** but continues to own the company through its parent, **Mahindra & Mahindra**. The Fund sold **Tiger Brands** in favour of other attractively valued franchises. The Fund also sold **Migros**, a well-managed Turkish supermarket which is a wholly domestic business. The Manager decided to sell given the challenges the country is facing.

Outlook

The balance sheets of many emerging market countries are weak – two decades of easy money followed by a pandemic is a potent combination. The Manager remains firmly committed to their investment philosophy. They continue to focus on companies that generate attractive long-term returns through high-return business models generating lots of cash flow, with robust balance sheets, run by competent and honest stewards.

Cumulative performance as at 31 January 2022

| Time period | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since launch |
|--------------------|--------|--------|-------|-------|-------|--------|--------------|
| Fund return % | 0.4 | 1.5 | 3.5 | (1.8) | 8.1 | 66.1 | 676.6 |
| Benchmark return % | (2.0) | (1.1) | (5.0) | 20.8 | 39.7 | 76.8 | 482.4 |

Discrete performance as at 31 January 2022

| Time period | 12 mths to 31/01/22 | 12 mths to 31/01/21 | 12 mths to 31/01/20 | 12 mths to 31/01/19 | 12 mths to 31/01/18 |
|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund return % | 3.5 | 2.8 | (7.7) | (2.6) | 13.0 |
| Benchmark return % | (5.0) | 22.8 | 3.6 | (7.3) | 24.8 |

Benchmark: MSCI Emerging Markets Index.

IA Sector: Specialist.

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

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

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

Please note that the Stewart Investors Global Emerging Markets Fund share class A Accumulation launched on 30 December 1992. For historic performance of this share class, please see the factsheets by visiting www.firstsentierinvestors.com

Ten largest holdings

| Stock name | 31 January 2022 | | 31 July 2021 | |
|--------------------------------|-----------------|-----------|--------------------------------|-----------|
| | | % of Fund | Stock name | % of Fund |
| Quinenco | | 6.41 | Fomento Economico Mexicano ADR | 6.05 |
| Fomento Economico Mexicano ADR | | 4.38 | Unilever | 5.40 |
| Housing Development Finance | | 4.38 | Quinenco | 4.26 |
| Unilever | | 4.02 | Tata Consultancy Services | 4.17 |
| Tata Consultancy Services | | 4.01 | Housing Development Finance | 4.01 |
| Uni-President Enterprises | | 3.20 | Uni-President Enterprises | 3.25 |
| Alicorp | | 2.93 | Cia Cervecerias Unidas | 2.82 |
| Newcrest Mining | | 2.66 | Mondi | 2.77 |
| Mondi | | 2.61 | Newcrest Mining | 2.73 |
| Cia Cervecerias Unidas | | 2.32 | Guaranty Trust Bank | 2.67 |

Stewart Investors Global Emerging Markets Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

| Holdings or Nominal Values | Market Value £'000 | Total Net Assets % |
|------------------------------------|--------------------------|--------------------------|
| AUSTRIA (1.62%*) | 916 | 1.66 |
| 26,632 Erste | 916 | 1.66 |
| FRANCE (1.16%*) | 616 | 1.11 |
| 5,499 SEB | 616 | 1.11 |
| GERMANY (1.58%*) | 1,246 | 2.26 |
| 24,379 HeidelbergCement | 1,246 | 2.26 |
| GREECE (1.71%*) | 931 | 1.68 |
| 84,444 Jumbo | 931 | 1.68 |
| SPAIN (1.71%*) | 841 | 1.52 |
| 178,756 BBVA | 841 | 1.52 |
| UNITED KINGDOM (9.05%*) | 4,223 | 7.65 |
| 590,627 Integrated Diagnostics | 563 | 1.02 |
| 78,385 Mondi | 1,442 | 2.61 |
| 58,551 Unilever | 2,218 | 4.02 |
| AUSTRALIA (2.73%*) | 1,468 | 2.66 |
| 129,750 Newcrest Mining | 1,468 | 2.66 |
| BANGLADESH (1.16%*) | 534 | 0.97 |
| 1,116,817 BRAC Bank | 534 | 0.97 |
| HONG KONG (2.90%*) | 2,034 | 3.68 |
| 448,000 Vinda International | 895 | 1.62 |
| 428,000 Vitasoy International | 619 | 1.12 |
| 89,900 Yifeng Pharmacy Chain | 520 | 0.94 |
| INDIA (24.67%*) | 13,439 | 24.33 |
| 92,937 Cipla | 876 | 1.59 |
| 62,226 Cyient | 586 | 1.06 |
| 96,179 Housing Development Finance | 2,419 | 4.38 |
| 18,774 IndiaMart InterMesh | 938 | 1.70 |
| 60,874 Infosys | 1,056 | 1.91 |
| 61,727 Kotak Mahindra Bank | 1,144 | 2.07 |
| 127,547 Mahindra & Mahindra | 1,125 | 2.04 |
| 3,107 Nestlé India | 574 | 1.04 |
| 157,253 Syngene International | 895 | 1.62 |
| 59,270 Tata Consultancy Services | 2,216 | 4.01 |
| 93,238 Tata Consumer Products | 677 | 1.22 |
| 57,688 United Breweries | 933 | 1.69 |
| PAKISTAN (0.63%*) | — | — |
| PHILIPPINES (2.07%*) | 1,170 | 2.12 |
| 877,200 Concepcion Industrial | 260 | 0.47 |
| 421,401 Philippine Seven | 530 | 0.96 |
| 205,300 Universal Robina | 380 | 0.69 |
| SOUTH KOREA (1.37%*) | 714 | 1.29 |
| 5,758 Samsung Fire & Marine | 714 | 1.29 |

Stewart Investors Global Emerging Markets Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|--|-----------------------|-----------------------|
| TAIWAN (7.98%*) | 5,331 | 9.65 |
| 128,000 Accton Technology | 909 | 1.65 |
| 255,000 Bioteque | 786 | 1.42 |
| 16,000 Largan Precision | 870 | 1.57 |
| 140,776 President Chain Store | 1,000 | 1.81 |
| 975,104 Uni-President Enterprises | 1,766 | 3.20 |
| THAILAND (1.41%*) | 1,186 | 2.15 |
| 355,500 Kasikornbank | 1,186 | 2.15 |
| TURKEY (3.55%*) | 1,699 | 3.08 |
| 527,135 Anadolu Efes Biracilik ve Malt Sanayii | 850 | 1.54 |
| 975,270 ENKA | 849 | 1.54 |
| UAE (1.35%*) | — | — |
| EGYPT (0.21%*) | 871 | 1.58 |
| 221,695 Orascom Construction | 754 | 1.37 |
| 34,270 Orascom Construction USD | 117 | 0.21 |
| NIGERIA (5.25%*) | 1,620 | 2.93 |
| 16,290 Airtel Africa** | 25 | 0.04 |
| 28,164,927 Guaranty Trust Bank** | 851 | 1.54 |
| 2,007,180 Nigerian Breweries** | 109 | 0.20 |
| 7,749 SEPLAT Petroleum Development GBP | 5 | 0.01 |
| 202,168 SEPLAT Petroleum Development NGN** | 179 | 0.32 |
| 28,396,595 Unilever Nigeria** | 451 | 0.82 |
| SOUTH AFRICA (8.03%*) | 2,878 | 5.21 |
| 65,339 AngloGold Ashanti | 903 | 1.64 |
| 200,729 FirstRand | 597 | 1.08 |
| 336,170 Reunert | 774 | 1.40 |
| 59,650 Shoprite | 604 | 1.09 |
| BRAZIL (1.45%*) | 1,040 | 1.88 |
| 297,900 Klabin | 1,040 | 1.88 |
| CHILE (7.08%*) | 4,821 | 8.73 |
| 207,590 Cia Cervecerias Unidas | 1,282 | 2.32 |
| 1,892,366 Quinenco | 3,539 | 6.41 |
| MEXICO (7.59%*) | 4,356 | 7.89 |
| 9,826 Corporativo Fragua | 114 | 0.21 |
| 43,154 Fomento Economico Mexicano ADR | 2,419 | 4.38 |
| 696,881 Herdez | 850 | 1.54 |
| 243,200 Qualitas Controladora | 973 | 1.76 |
| PERU (1.91%*) | 1,621 | 2.93 |
| 1,216,799 Alicorp | 1,621 | 2.93 |

Stewart Investors Global Emerging Markets Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|---------------------------------|-----------------------|-----------------------|
| UNITED STATES (1.22%*) | 711 | 1.29 |
| 80,524 KOC ADR | 711 | 1.29 |
| Portfolio of investments | 54,266 | 98.25 |
| Net other assets | 967 | 1.75 |
| Total net assets | 55,233 | 100.00 |

All investments held are listed, unless otherwise stated.

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

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

**Stocks fair valued priced

Stock shown as ADRs represent American Depositary Receipts

Stewart Investors Global Emerging Markets Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Accumulation | | | | |
| Closing net asset value (£'000) | 14,729 | 15,604 | 20,257 | 33,684 |
| Closing number of shares | 1,902,069 | 2,051,911 | 3,128,391 | 3,995,976 |
| Closing net asset value per share (p) | 774.36 | 760.49 | 647.54 | 842.94 |
| Operating charges** | 1.90% | 1.90% | 1.94% | 1.90% |
| Direct transaction costs | 0.13% | 0.29% | 0.21% | 0.10% |

Prices

| | | | | |
|---------------------|--------|--------|--------|--------|
| Highest share price | 806.68 | 784.02 | 843.17 | 855.13 |
| Lowest share price | 755.55 | 644.97 | 552.62 | 741.09 |

**The ACD's periodic charge was reduced to 1.65% from 1 July 2020.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Accumulation | | | | |
| Closing net asset value (£'000) | 40,504 | 40,919 | 137,608 | 440,971 |
| Closing number of shares | 4,484,272 | 4,630,404 | 18,422,729 | 45,731,776 |
| Closing net asset value per share (p) | 903.25 | 883.70 | 746.94 | 964.26 |
| Operating charges** | 1.15% | 1.15% | 1.10% | 1.08% |
| Direct transaction costs | 0.13% | 0.29% | 0.21% | 0.10% |

Prices

| | | | | |
|---------------------|--------|--------|--------|--------|
| Highest share price | 939.39 | 910.40 | 964.54 | 977.77 |
| Lowest share price | 880.17 | 744.09 | 635.66 | 842.19 |

** The ACD's periodic charge was reduced to 0.90% from 1 July 2020.

Stewart Investors Global Emerging Markets Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|---|-----------------|-------------------|-----------------|----------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains | | 646 | | 20,895 |
| Revenue | 1,216 | | 1,835 | |
| Expenses | (380) | | (863) | |
| Interest payable and similar charges | (1) | | – | |
| Net revenue before taxation for the period | <u>835</u> | | <u>972</u> | |
| Taxation | (272) | | (1,515) | |
| Net revenue/(expense) after taxation for the period | | <u>563</u> | | <u>(543)</u> |
| Total return before distributions | | <u>1,209</u> | | <u>20,352</u> |
| Distributions | | (680) | | (997) |
| Change in net assets attributable to shareholders from investment activities | | <u><u>529</u></u> | | <u><u>19,355</u></u> |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|--|-----------------|----------------------|-----------------|-----------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 56,523 | | 157,865 |
| Amounts receivable on creation of shares | 685 | | 10,960 | |
| Amounts payable on cancellation of shares | (3,170) | | (64,816) | |
| | | (2,485) | | (53,856) |
| Dilution adjustment | | – | | 261 |
| Change in net assets attributable to shareholders from investment activities | | 529 | | 19,355 |
| Retained distribution on accumulation shares | | 666 | | 734 |
| Closing net assets attributable to shareholders | | <u><u>55,233</u></u> | | <u><u>124,359</u></u> |

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

Stewart Investors Global Emerging Markets Fund

Balance Sheet

as at 31 January 2022 (unaudited)

| | 31 January 2022 £'000 | 31 July 2021 £'000 |
|--|--------------------------|-----------------------|
| Assets | | |
| Fixed assets | | |
| Investments | 54,266 | 56,179 |
| Current assets | | |
| Debtors | 243 | 247 |
| Cash and bank balances | 1,863 | 1,162 |
| Total assets | <u>56,372</u> | <u>57,588</u> |
| Liabilities | | |
| Creditors | | |
| Other creditors | (1,139) | (1,065) |
| Total liabilities | <u>(1,139)</u> | <u>(1,065)</u> |
| Net assets attributable to shareholders | <u>55,233</u> | <u>56,523</u> |

Stewart Investors Global Emerging Markets Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence per share

Group 1 Interim – Shares purchased prior to 1 August 2021

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

Share class A Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) 7.1773 | (p) – | (p) 7.1773 | (p) 1.9891 |
| Group 2 Interim | (p) 2.4669 | (p) 4.7104 | (p) 7.1773 | (p) 1.9891 |

Share class B Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) 11.7966 | (p) – | (p) 11.7966 | (p) 5.5397 |
| Group 2 Interim | (p) 3.0517 | (p) 8.7449 | (p) 11.7966 | (p) 5.5397 |

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Stewart Investors Global Emerging Markets Leaders Fund

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

Investment Objective and Policy

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

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

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

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

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

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

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

Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Performance

The Fund rose by 0.4% in sterling terms over the 6 months and has provided cumulative returns of -1.4% and 6.6% over three and five years respectively to 31 January 2022 (net of fees and tax for the B GBP Accumulation share class).

Indian tech-company, **Tata Consultancy Services**, delivered positive results led by revenue growth and new client wins. Thailand's **Kasikorn Bank** rose on news of lower provisions, leading to increased profitability. **Tata Power** also performed well, aided by strong cash-flow generation and their continued expansion into renewables.

Korean **Samsung C&T** was a detractor, despite the company's improving fundamentals. Diversified cement company, **Heidelberg Cement India**, was weak on no company specific news. Gold miner **Newcrest Mining's** performance was also weak due to some COVID related disruptions at one of their key mines.

Portfolio Changes

The Fund bought personal-care company **Natura & Co Holdings**, which had fallen to an acceptable valuation. The Fund also purchased **Largan Precision**, a specialised manufacturer of camera lenses for smartphones. Additionally, the Fund purchased **Shanghai M&G Stationery**, a manufacturer of stationery controlled by family stewards.

The Fund sold Indian-pharmaceutical companies **Cipla** and **Dr. Reddy's Laboratories**, both on valuation grounds coupled with the complex nature of their franchises. The Fund also sold Polish group, **Bank Pekao**, again on valuation grounds and the Manager's preference for other emerging market banks.

Outlook

The balance sheets of many emerging market countries are weak – two decades of easy money followed by a pandemic is a potent combination. The Manager remains firmly committed to their investment philosophy. They continue to focus on companies that generate attractive long-term returns through high-return business models generating lots of cash flow, with robust balance sheets, run by competent and honest stewards.

Cumulative performance as at 31 January 2022

| Time period | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since launch |
|--------------------|--------|--------|-------|-------|-------|--------|--------------|
| Fund return % | (1.2) | 0.4 | 5.0 | (1.4) | 6.6 | 66.2 | 514.8 |
| Benchmark return % | (2.0) | (1.1) | (5.0) | 20.8 | 39.7 | 76.8 | 465.9 |

Discrete performance as at 31 January 2022

| Time period | 12 mths to 31/01/22 | 12 mths to 31/01/21 | 12 mths to 31/01/20 | 12 mths to 31/01/19 | 12 mths to 31/01/18 |
|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund return % | 5.0 | 1.5 | (7.4) | (4.5) | 13.2 |
| Benchmark return % | (5.0) | 22.8 | 3.6 | (7.3) | 24.8 |

Benchmark: MSCI Emerging Markets Index.

IA Sector: Specialist.

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

| Stock name | 31 January 2022 | | 31 July 2021 | |
|--------------------------------|-----------------|-----------|--------------------------------|-----------|
| | | % of Fund | Stock name | % of Fund |
| Unilever | | 4.32 | Unilever | 4.66 |
| Fomento Economico Mexicano ADR | | 4.21 | Tata Consultancy Services | 4.53 |
| Tata Consultancy Services | | 4.19 | Fomento Economico Mexicano ADR | 4.09 |
| Samsung C&T | | 3.63 | Uni-President Enterprises | 3.94 |
| LafargeHolcim | | 3.55 | Samsung C&T | 3.50 |
| Uni-President Enterprises | | 3.48 | Housing Development Finance | 3.18 |
| Housing Development Finance | | 3.30 | BBVA | 3.02 |
| Klabin | | 3.11 | Newcrest Mining | 2.77 |
| KOC ADR | | 2.95 | Klabin | 2.73 |
| Kasikornbank | | 2.75 | KOC ADR | 2.68 |

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|-------------------------------------|-----------------------|-----------------------|
| AUSTRIA (0.72%*) | 5,513 | 0.91 |
| 160,308 Erste | 5,513 | 0.91 |
| CZECH REPUBLIC (1.23%*) | 9,478 | 1.56 |
| 288,526 Komerční Banka | 9,478 | 1.56 |
| FRANCE (0.58%*) | 5,651 | 0.93 |
| 50,431 SEB | 5,651 | 0.93 |
| GERMANY (1.08%*) | 15,936 | 2.62 |
| 311,854 HeidelbergCement | 15,936 | 2.62 |
| NETHERLANDS (1.46%*) | 8,387 | 1.38 |
| 129,113 Heineken | 8,387 | 1.38 |
| POLAND (1.10%*) | – | – |
| SPAIN (3.02%*) | 16,381 | 2.69 |
| 3,481,158 BBVA | 16,381 | 2.69 |
| SWITZERLAND (3.61%*) | 30,519 | 5.01 |
| 542,524 LafargeHolcim | 21,607 | 3.55 |
| 4,241 SGS | 8,912 | 1.46 |
| UNITED KINGDOM (6.51%*) | 40,107 | 6.58 |
| 749,528 Mondi | 13,784 | 2.26 |
| 694,989 Unilever | 26,323 | 4.32 |
| AUSTRALIA (2.77%*) | 12,949 | 2.13 |
| 1,144,794 Newcrest Mining | 12,949 | 2.13 |
| CHINA (0.00%*) | 5,598 | 0.92 |
| 873,396 Shanghai M&G Stationery | 5,598 | 0.92 |
| HONG KONG (1.49%*) | 7,899 | 1.30 |
| 2,254,000 Vitasoy International | 3,262 | 0.54 |
| 3,691,500 Yue Yuen Industrial | 4,637 | 0.76 |
| INDIA (28.54%*) | 154,483 | 25.37 |
| 275,036 Colgate-Palmolive India | 3,910 | 0.64 |
| 245,461 Godrej Consumer Products | 2,177 | 0.36 |
| 799,244 Housing Development Finance | 20,101 | 3.30 |
| 896,702 Infosys | 15,562 | 2.56 |
| 872,293 Kotak Mahindra Bank | 16,170 | 2.65 |
| 1,375,163 Mahindra & Mahindra | 12,130 | 1.99 |
| 499,112 Marico | 2,413 | 0.40 |
| 49,096 Nestlé India | 9,066 | 1.49 |
| 682,101 Tata Consultancy Services | 25,500 | 4.19 |
| 1,026,389 Tata Consumer Products | 7,450 | 1.22 |
| 704,208 Tata Power | 1,731 | 0.28 |
| 398,290 Tata Steel | 4,316 | 0.71 |
| 917,094 Tech Mahindra | 13,566 | 2.23 |
| 744,579 United Breweries | 12,048 | 1.98 |
| 1,459,585 Wipro | 8,343 | 1.37 |
| JAPAN (1.27%*) | 7,913 | 1.30 |
| 276,400 Unicharm | 7,913 | 1.30 |
| PHILIPPINES (1.51%*) | 8,380 | 1.38 |
| 4,530,430 Universal Robina | 8,380 | 1.38 |

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|--|-----------------------|-----------------------|
| SOUTH KOREA (5.76%*) | 35,184 | 5.78 |
| 334,082 Samsung C&T | 22,102 | 3.63 |
| 105,531 Samsung Fire & Marine Insurance | 13,082 | 2.15 |
| TAIWAN (6.10%*) | 42,974 | 7.05 |
| 174,000 Largan Precision | 9,466 | 1.55 |
| 1,734,000 President Chain Store | 12,314 | 2.02 |
| 11,699,338 Uni-President Enterprises | 21,194 | 3.48 |
| THAILAND (1.90%*) | 16,753 | 2.75 |
| 5,022,600 Kasikornbank | 16,753 | 2.75 |
| TURKEY (0.60%*) | 2,716 | 0.45 |
| 1,505,969 KOC | 2,716 | 0.45 |
| NIGERIA (3.11%*) | 10,475 | 1.72 |
| 38,183 Airtel Africa** | 56 | 0.01 |
| 196,092,690 Guaranty Trust Bank** | 5,798 | 0.95 |
| 64,710,225 Nigerian Breweries** | 3,453 | 0.57 |
| 612,186 SEPLAT Petroleum Development GBP | 594 | 0.10 |
| 660,959 SEPLAT Petroleum Development NGN** | 574 | 0.09 |
| SOUTH AFRICA (8.90%*) | 39,276 | 6.45 |
| 1,000,798 AngloGold Ashanti | 13,829 | 2.27 |
| 1,019,756 AVI | 3,744 | 0.61 |
| 1,875,481 FirstRand | 5,576 | 0.92 |
| 649,710 Shoprite | 6,574 | 1.08 |
| 399,481 Spar | 3,246 | 0.53 |
| 714,587 Tiger Brands | 6,307 | 1.04 |
| BRAZIL (2.73%*) | 28,908 | 4.75 |
| 5,419,400 Klabin | 18,926 | 3.11 |
| 3,132,800 Natura | 9,982 | 1.64 |
| CHILE (5.26%*) | 35,415 | 5.81 |
| 42,113,575 Aguas Andinas | 7,593 | 1.25 |
| 60,915 Banco de Credito e Inversiones | 1,674 | 0.27 |
| 2,159,060 Cia Cervecerias Unidas | 13,331 | 2.19 |
| 159,093,363 Enel Chile | 4,591 | 0.75 |
| 3,093,540 S.A.C.I. Falabella | 8,226 | 1.35 |
| MEXICO (5.52%*) | 35,657 | 5.85 |
| 457,490 Fomento Economico Mexicano ADR | 25,649 | 4.21 |
| 9,341,447 Kimberly-Clark de Mexico | 10,008 | 1.64 |
| UNITED STATES (2.68%*) | 17,958 | 2.95 |
| 2,033,155 KOC ADR | 17,958 | 2.95 |
| Portfolio of investments | 594,510 | 97.64 |
| Net other assets | 14,392 | 2.36 |
| Total net assets | 608,902 | 100.00 |

All investments held are listed, unless otherwise stated.

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

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

** Stocks fair value priced.

Stocks shown as ADRs represent American Depositary Receipts.

Stewart Investors Global Emerging Markets Leaders Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Accumulation | | | | |
| Closing net asset value (£'000) | 207,546 | 215,295 | 224,103 | 424,194 |
| Closing number of shares | 37,595,645 | 39,150,328 | 48,371,283 | 72,687,277 |
| Closing net asset value per share (p) | 552.05 | 549.92 | 463.30 | 583.59 |
| Operating charges** | 1.53% | 1.54% | 1.56% | 1.56% |
| Direct transaction costs | 0.13% | 0.13% | 0.30% | 0.12% |
| Prices | | | | |
| Highest share price | 584.65 | 562.35 | 583.97 | 605.99 |
| Lowest share price | 545.89 | 457.74 | 397.84 | 518.57 |

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

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Accumulation | | | | |
| Closing net asset value (£'000) | 396,296 | 431,409 | 672,243 | 1,414,550 |
| Closing number of shares | 64,239,825 | 70,428,464 | 131,113,544 | 220,488,801 |
| Closing net asset value per share (p) | 616.90 | 612.55 | 512.72 | 641.55 |
| Operating charges** | 0.89% | 0.89% | 0.90% | 0.90% |
| Direct transaction costs | 0.13% | 0.13% | 0.30% | 0.12% |
| Prices | | | | |
| Highest share price | 652.42 | 625.85 | 641.99 | 661.90 |
| Lowest share price | 609.36 | 506.86 | 439.32 | 567.07 |

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

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Income | | | | |
| Closing net asset value (£'000) | 5,060 | 5,329 | 6,508 | 10,749 |
| Closing number of shares | 4,837,945 | 5,090,077 | 7,344,106 | 9,566,445 |
| Closing net asset value per share (p) | 104.59 | 104.70 | 88.61 | 112.36 |
| Operating charges** | 0.99% | 1.02% | 0.92% | 0.97% |
| Direct transaction costs | 0.13% | 0.13% | 0.30% | 0.12% |
| Prices | | | | |
| Highest share price | 111.49 | 107.56 | 112.44 | 117.88 |
| Lowest share price | 104.12 | 87.59 | 76.66 | 100.97 |

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

Stewart Investors Global Emerging Markets Leaders Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|---|-----------------|-------------------|-----------------|-----------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains | | 2,565 | | 106,696 |
| Revenue | 9,174 | | 9,339 | |
| Expenses | (3,581) | | (4,501) | |
| Interest payable and similar charges | – | | – | |
| Net revenue before taxation for the period | <u>5,593</u> | | <u>4,838</u> | |
| Taxation | (3,116) | | (4,773) | |
| Net revenue after taxation for the period | | <u>2,477</u> | | <u>65</u> |
| Total return before distributions | | <u>5,042</u> | | <u>106,761</u> |
| Distributions | | (4,450) | | (3,984) |
| Change in net assets attributable to shareholders from investment activities | | <u><u>592</u></u> | | <u><u>102,777</u></u> |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|--|-----------------|-----------------------|-----------------|-----------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 652,033 | | 902,854 |
| Amounts receivable on creation of shares | 1,810 | | (685) | |
| Amounts payable on cancellation of shares | (49,792) | | (232,766) | |
| | | (47,982) | | (233,451) |
| Dilution adjustment | | 21 | | 357 |
| Change in net assets attributable to shareholders from investment activities | | 592 | | 102,777 |
| Retained distribution on accumulation shares | | 4,238 | | 3,129 |
| Closing net assets attributable to shareholders | | <u><u>608,902</u></u> | | <u><u>775,666</u></u> |

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

Stewart Investors Global Emerging Markets Leaders Fund

Balance Sheet

as at 31 January 2022 (unaudited)

| | 31 January 2022 £'000 | 31 July 2021 £'000 |
|--|--------------------------|------------------------|
| Assets | | |
| Fixed assets | | |
| Investments | <u>594,510</u> | <u>635,379</u> |
| Current assets | | |
| Debtors | 1,731 | 4,043 |
| Cash and bank balances | <u>21,873</u> | <u>47,015</u> |
| Total assets | <u><u>618,114</u></u> | <u><u>686,437</u></u> |
| Liabilities | | |
| Creditors | | |
| Distribution payable | (39) | (28) |
| Other creditors | <u>(9,173)</u> | <u>(34,376)</u> |
| Total liabilities | <u><u>(9,212)</u></u> | <u><u>(34,404)</u></u> |
| Net assets attributable to shareholders | <u><u>608,902</u></u> | <u><u>652,033</u></u> |

Stewart Investors Global Emerging Markets Leaders Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence per share

Group 1 Interim – Shares purchased prior to 1 August 2021

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

Share class A Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) 2.6880 | (p) – | (p) 2.6880 | (p) 0.9539 |
| Group 2 Interim | (p) 0.9463 | (p) 1.7417 | (p) 2.6880 | (p) 0.9539 |

Share class B Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) 5.0242 | (p) – | (p) 5.0242 | (p) 2.8896 |
| Group 2 Interim | (p) 2.4303 | (p) 2.5939 | (p) 5.0242 | (p) 2.8896 |

Share class B Income

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) 0.8074 | (p) – | (p) 0.8074 | (p) 0.4577 |
| Group 2 Interim | (p) 0.4230 | (p) 0.3844 | (p) 0.8074 | (p) 0.4577 |

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Stewart Investors Global Emerging Markets Sustainability Fund

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

Investment Objective and Policy

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

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

The Fund invests in quality companies which are positioned to benefit from, and contribute to, sustainable development.

The Manager assesses quality by understanding:

- i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

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

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

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

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

Risks and reward profile

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

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

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 period ended 31 January 2022 (unaudited)

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

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

Performance

The Fund decreased by 6.0% in sterling terms over the 6 months and has provided cumulative returns of 19.5% and 37.1% over three and five years respectively to 31 January 2022 (net of fees and tax for the B GBP Accumulation share class).

Information technology companies **Tata Consultancy Services**, **Taiwan Semiconductor Manufacturing**, and **Tech Mahindra** delivered positive results on demand for outsourced IT infrastructure and semiconductor chips.

Brazilian home and personal care company, **Natura & Co Holdings**, declined due to perceptions of macroeconomic risk in Brazil. Chinese e-commerce company, **Alibaba Group Holding**, declined as the market reacted to increased regulation in China.

Leading Korean search-engine provider, **Naver**, struggled in the face of increased regulation.

Portfolio Changes

The Fund purchased **Tube Investments of India**, which makes bicycles, steel tubes and metal products and stands to gain from the bicycle industry's strong sustainability tailwinds. The Fund bought **Quálitas Controladora**, a Mexican automobile insurance company with a conservative culture, focused on steady, profitable growth. The Fund also purchased vertically integrated business **WEG**, which is involved in the manufacture of renewable energy solutions.

The Fund sold **Samsung Electronics**, primarily due to the cyclicity of the company's earnings. The Fund sold **Avast** as the merger with US-listed **NortonLifeLock** means the combined entity will not be suitable for the emerging markets portfolio. The Fund also sold **Unilever** as the balance sheet had deteriorated and it has struggled to evolve a modern product portfolio.

Outlook

As we hopefully recover from the pandemic, through 2022 and beyond, the Manager is optimistic about the opportunities for long-term returns through owning high-quality companies in emerging markets. The Manager's focus remains on finding well-run, cash-generative companies which are reasonably valued and meet the Fund's sustainability criteria.

Cumulative performance as at 31 January 2022

| Time period | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since launch |
|--------------------|--------|--------|-------|-------|-------|--------|--------------|
| Fund return % | (6.4) | (6.0) | (4.5) | 19.5 | 37.1 | 129.7 | 307.4 |
| Benchmark return % | (2.0) | (1.1) | (5.0) | 20.8 | 39.7 | 76.8 | 192.5 |

Discrete performance as at 31 January 2022

| Time period | 12 mths to 31/01/22 | 12 mths to 31/01/21 | 12 mths to 31/01/20 | 12 mths to 31/01/19 | 12 mths to 31/01/18 |
|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund return % | (4.5) | 18.0 | 6.0 | (1.8) | 16.8 |
| Benchmark return % | (5.0) | 22.8 | 3.6 | (7.3) | 24.8 |

Benchmark: MSCI Emerging Markets Index.

IA Sector: Specialist.

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

| Stock name | 31 January 2022 | | 31 July 2021 | |
|------------------------------------|-----------------|-----------|------------------------------------|-----------|
| | | % of Fund | Stock name | % of Fund |
| Tata Consultancy Services | | 5.11 | Tata Consultancy Services | 4.80 |
| Housing Development Finance | | 5.06 | Taiwan Semiconductor Manufacturing | 4.79 |
| Unicharm | | 4.64 | Housing Development Finance | 4.33 |
| Taiwan Semiconductor Manufacturing | | 4.09 | Unicharm | 4.24 |
| Mahindra & Mahindra | | 3.77 | Marico | 3.88 |
| Marico | | 3.37 | Alibaba | 3.51 |
| Tech Mahindra | | 3.18 | Samsung Electronics | 3.40 |
| Hoya | | 2.83 | Avast | 3.06 |
| Natura | | 2.82 | Unilever | 2.76 |
| Infosys | | 2.70 | Vitasoy International | 2.72 |

Stewart Investors Global Emerging Markets Sustainability Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|--|-----------------------|-----------------------|
| UNITED KINGDOM (8.35%*) | 13,703 | 2.78 |
| 6,552,981 Integrated Diagnostics | 6,252 | 1.27 |
| 2,819,568 Network International | 7,407 | 1.50 |
| 45,357 Seplat Energy GBP | 44 | 0.01 |
| BANGLADESH (1.03%*) | 3,632 | 0.74 |
| 7,591,338 BRAC Bank | 3,632 | 0.74 |
| CHINA (6.25%*) | 38,413 | 7.77 |
| 445,299 Amoy Diagnostics | 2,986 | 0.60 |
| 1,635,155 Estun Automation | 4,383 | 0.89 |
| 273,107 Foshan Haitian Flavouring & Food | 3,085 | 0.62 |
| 542,483 Glodon | 3,907 | 0.79 |
| 466,974 Guangzhou Kingmed Diagnostics | 4,249 | 0.86 |
| 1,918,625 Hangzhou Robam Appliances | 7,740 | 1.57 |
| 1,632,478 Hualan Biological Engineering | 4,821 | 0.98 |
| 487,822 Shenzhen Inovance Technology | 3,426 | 0.69 |
| 660,411 Yifeng Pharmacy Chain | 3,816 | 0.77 |
| HONG KONG (10.49%*) | 43,165 | 8.74 |
| 3,928,000 AK Medical | 2,050 | 0.42 |
| 1,181,700 Alibaba | 12,877 | 2.61 |
| 671,000 Techtronic Industries | 8,203 | 1.66 |
| 4,165,000 Vinda International | 8,321 | 1.68 |
| 8,094,000 Vitasoy International | 11,714 | 2.37 |
| INDIA (29.97%*) | 181,391 | 36.72 |
| 1,606,440 Dabur India | 8,616 | 1.75 |
| 301,921 Dr Lal PathLabs | 8,939 | 1.81 |
| 876,229 Godrej Consumer Products | 7,772 | 1.57 |
| 992,703 Housing Development Finance | 24,967 | 5.06 |
| 78,471 IndiaMart InterMesh | 3,921 | 0.79 |
| 131,802 Info Edge | 6,461 | 1.31 |
| 769,523 Infosys | 13,354 | 2.70 |
| 682,089 Kotak Mahindra Bank | 12,644 | 2.56 |
| 2,111,467 Mahindra & Mahindra | 18,625 | 3.77 |
| 819,218 Mahindra Logistics | 4,754 | 0.96 |
| 3,445,958 Marico | 16,659 | 3.37 |
| 946,299 Syngene International | 5,383 | 1.09 |
| 675,701 Tata Consultancy Services | 25,261 | 5.11 |
| 1,061,832 Tech Mahindra | 15,707 | 3.18 |
| 492,728 Tube Investments of India | 8,328 | 1.69 |
| INDONESIA (0.99%*) | 8,857 | 1.79 |
| 22,414,000 Bank Central Asia | 8,857 | 1.79 |
| JAPAN (6.73%*) | 45,563 | 9.22 |
| 146,300 Hoya | 13,959 | 2.83 |
| 634,100 Nippon Paint | 3,728 | 0.75 |
| 343,100 Pigeon | 4,963 | 1.00 |
| 800,300 Unicharm | 22,913 | 4.64 |

Stewart Investors Global Emerging Markets Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|--|-----------------------|-----------------------|
| PHILIPPINES (0.71%*) | 3,469 | 0.70 |
| 2,758,750 Philippine Seven | 3,469 | 0.70 |
| SOUTH KOREA (7.26%*) | 18,682 | 3.78 |
| 594,874 Koh Young Technology | 7,503 | 1.52 |
| 58,326 NAVER | 11,179 | 2.26 |
| TAIWAN (10.77%*) | 50,868 | 10.30 |
| 925,310 Advantech | 9,435 | 1.91 |
| 249,000 MediaTek | 7,173 | 1.45 |
| 53,000 Silergy | 5,148 | 1.04 |
| 1,184,000 Taiwan Semiconductor Manufacturing | 20,179 | 4.09 |
| 237,252 Voltronic Power Technology | 8,933 | 1.81 |
| THAILAND (0.62%*) | – | – |
| NIGERIA (1.04%*) | 582 | 0.12 |
| 34,651 Airtel Africa** | 53 | 0.01 |
| 593,329 Seplat Energy** | 529 | 0.11 |
| SOUTH AFRICA (1.79%*) | 5,531 | 1.12 |
| 389,021 Clicks | 5,531 | 1.12 |
| ARGENTINA (1.14%*) | 5,865 | 1.19 |
| 6,959 Mercadolibre | 5,865 | 1.19 |
| BRAZIL (4.55%*) | 39,699 | 8.04 |
| 4,371,200 Natura | 13,928 | 2.82 |
| 3,029,900 Raia Drogasil | 9,850 | 1.99 |
| 2,403,300 Totvs | 9,807 | 1.99 |
| 1,354,800 Weg | 6,114 | 1.24 |
| MEXICO (0.00%*) | 6,424 | 1.30 |
| 1,605,000 Qualitas Controladora | 6,424 | 1.30 |
| UNITED STATES (4.19%*) | 20,615 | 4.17 |
| 28,802 EPAM Systems | 10,221 | 2.07 |
| USD 13,945,700 US Treasury 0% 17/03/2022 | 10,394 | 2.10 |
| Portfolio of investments | 486,459 | 98.48 |
| Net other assets | 7,513 | 1.52 |
| Total net assets | 493,972 | 100.00 |

All investments held are listed, unless otherwise stated.

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

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

** Stocks fair value priced.

Stewart Investors Global Emerging Markets Sustainability Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Accumulation | | | | |
| Closing net asset value (£'000) | 5,333 | 6,200 | 7,255 | 7,341 |
| Closing number of shares | 1,424,014 | 1,558,035 | 2,118,234 | 2,078,336 |
| Closing net asset value per share (p) | 374.49 | 397.95 | 342.51 | 353.23 |
| Operating charges** | 1.75% | 1.66% | 1.78% | 1.76% |
| Direct transaction costs | 0.18% | 0.15% | 0.19% | 0.15% |
| Prices | | | | |
| Highest share price | 421.76 | 411.26 | 353.85 | 356.99 |
| Lowest share price | 367.87 | 340.88 | 284.91 | 294.34 |

** The ACD's periodic charge was reduced to 1.50% from 1 July 2020.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Accumulation | | | | |
| Closing net asset value (£'000) | 483,511 | 494,105 | 336,585 | 404,851 |
| Closing number of shares | 118,001,655 | 113,954,300 | 90,833,545 | 106,786,674 |
| Closing net asset value per share (p) | 409.75 | 433.60 | 370.55 | 379.12 |
| Operating charges** | 0.93% | 0.94% | 0.98% | 0.98% |
| Direct transaction costs | 0.18% | 0.15% | 0.19% | 0.15% |
| Prices | | | | |
| Highest share price | 459.94 | 447.06 | 380.06 | 383.11 |
| Lowest share price | 402.46 | 368.83 | 307.42 | 313.95 |

** The ACD's periodic charge was reduced to 0.85% from 1 July 2020.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Accumulation (EUR share class) | | | | |
| Closing net asset value (€'000) | 6,138 | 6,788 | 6,738 | 8,101 |
| Closing number of shares | 1,425,943 | 1,514,860 | 1,844,046 | 2,169,213 |
| Closing net asset value per share (c) | 430.47 | 448.06 | 365.38 | 373.43 |
| Operating charges** | 1.73% | 1.74% | 1.79% | 1.74% |
| Direct transaction costs | 0.18% | 0.15% | 0.19% | 0.15% |
| Prices | | | | |
| Highest share price | 478.38 | 462.08 | 398.19 | 377.11 |
| Lowest share price | 423.79 | 363.57 | 296.18 | 322.91 |

** The ACD's periodic charge was reduced to 1.50% from 1 July 2020.

| | Interim 31 January 2022 | Final 31 July 2021 |
|---|----------------------------|-----------------------|
| Share class B Accumulation (EUR share class) | | |
| Closing net asset value (€'000) | – | 1 |
| Closing number of shares | – | 1,000 |
| Closing net asset value per share (c) | – | 121.21 |
| Operating charges | – | 1.10% |
| Direct transaction costs | – | 0.17% |
| Prices | | |
| Highest share price | 127.70 | 124.99 |
| Lowest share price | 122.49 | 99.38 |

This share class was launched on 28 August 2020 and was fully redeemed on 23 September 2021.

Stewart Investors Global Emerging Markets Sustainability Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|---|-----------------|-----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital (losses)/gains | | (27,489) | | 55,804 |
| Revenue | 1,906 | | 3,174 | |
| Expenses | (2,486) | | (1,954) | |
| Interest payable and similar charges | – | | (1) | |
| Net (expense)/revenue before taxation for the period | (580) | | 1,219 | |
| Taxation | (768) | | (3,611) | |
| Net expense after taxation for the period | | (1,348) | | (2,392) |
| Total return before distributions | | (28,837) | | 53,412 |
| Distributions | | – | | (884) |
| Change in net assets attributable to shareholders from investment activities | | (28,837) | | 52,528 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|--|-----------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 506,095 | | 349,910 |
| Amounts receivable on creation of shares | 31,631 | | 56,972 | |
| Amounts payable on cancellation of shares | (14,933) | | (10,106) | |
| | | 16,698 | | 46,866 |
| Dilution adjustment | | 16 | | 86 |
| Change in net assets attributable to shareholders from investment activities | | (28,837) | | 52,528 |
| Retained distribution on accumulation shares | | – | | 944 |
| Closing net assets attributable to shareholders | | 493,972 | | 450,334 |

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

Stewart Investors Global Emerging Markets Sustainability Fund

Balance Sheet

as at 31 January 2022 (unaudited)

| | 31 January 2022 £'000 | 31 July 2021 £'000 |
|--|--------------------------|-----------------------|
| Assets | | |
| Fixed assets | | |
| Investments | 486,459 | 485,248 |
| Current assets | | |
| Debtors | 1,028 | 13,180 |
| Cash and bank balances | 13,327 | 20,681 |
| Total assets | <u>500,814</u> | <u>519,109</u> |
| Liabilities | | |
| Creditors | | |
| Other creditors | (6,842) | (13,014) |
| Total liabilities | <u>(6,842)</u> | <u>(13,014)</u> |
| Net assets attributable to shareholders | <u>493,972</u> | <u>506,095</u> |

Stewart Investors Global Emerging Markets Sustainability Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

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

Share class A Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) – | (p) – | (p) – | (p) – |
| Group 2 Interim | (p) – | (p) – | (p) – | (p) – |

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

Share class B Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) – | (p) – | (p) – | (p) 0.9179 |
| Group 2 Interim | (p) – | (p) – | (p) – | (p) 0.9179 |

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

Share class A Accumulation (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (c) – | (c) – | (c) – | (c) – |
| Group 2 Interim | (c) – | (c) – | (c) – | (c) – |

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

Share class B Accumulation (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (c) – | (c) – | (c) – | (c) 0.1310 |
| Group 2 Interim | (c) – | (c) – | (c) – | (c) 0.1310 |

This share class was fully redeemed on 23 September 2021.

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

Investment Objective and Policy

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

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

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

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

The Fund invests in quality companies which are positioned to benefit from, and contribute to, sustainable development.

The Manager assesses quality by understanding:

- i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

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

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

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

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

Risks and reward profile

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

The Fund might also experience the following risks:

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

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

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

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

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

Performance

The Fund decreased by 1.6% in sterling terms over the 6 months and has provided cumulative returns of 36.8% and 52.3% over three and five years respectively to 31 January 2022 (net of fees and tax for the B GBP Accumulation share class).

US-listed information technology company, **Arista Networks**, performed well on strong demand. Indian automotive and farm equipment group **Mahindra & Mahindra** gained as it delivered strong sales and earnings growth, and US-listed **Fortinet** was a strong performer, continuing the company's multi-year journey of taking market share in cybersecurity.

Natura & Co Holdings, declined due to perceptions of macroeconomic risk in Brazil. **Philips** suffered, following a product recall for its ventilator devices and the subsequent provisioning for remediation. Danish healthcare company **Coloplast** also suffered from market rotation away from the healthcare sector.

Portfolio Changes

The Fund purchased **Natura & Co Holdings**, a Brazilian home and personal-care company which the Manager has long admired for its leadership on sustainability issues. The Fund purchased a leading Japanese online platform which sells maintenance, repair and operations products and has a growing footprint across the Asia Pacific region. The Fund also purchased a US-listed supplier of process control and yield management solutions for the semiconductor and nanoelectronics industries.

The Fund sold **Microsoft** on concerns over potential future regulatory risks. The Fund sold **Alcon** on concerns over growth potential. The Fund also sold **Nestlé** on concerns over the level of future growth the investment offered, in tandem with high valuations.

Outlook

The Manager remains firmly committed to their investment philosophy. They continue to focus on high-quality companies that contribute to, and benefit from, a more sustainable future.

Cumulative performance as at 31 January 2022

| Time period | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since launch |
|--------------------|--------|--------|------|-------|-------|--------|--------------|
| Fund return % | (7.3) | (1.6) | 8.3 | 36.8 | 52.3 | 195.7 | 567.5 |
| Benchmark return % | (1.4) | 3.3 | 15.9 | 50.7 | 70.0 | 236.8 | 381.1 |

Discrete performance as at 31 January 2022

| Time period | 12 mths to 31/01/22 | 12 mths to 31/01/21 | 12 mths to 31/01/20 | 12 mths to 31/01/19 | 12 mths to 31/01/18 |
|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund return % | 8.3 | 16.0 | 9.0 | 1.4 | 9.8 |
| Benchmark return % | 15.9 | 12.3 | 15.8 | 0.0 | 12.8 |

Benchmark: MSCI AC World Index.

IA Sector: Global.

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

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

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

Please note that the Stewart Investors Worldwide Leaders Sustainability Fund share class A Accumulation launched on 30 July 1999. For historic performance of this share class, please see the factsheets by visiting www.firstsentierinvestors.com

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

| Stock name | 31 January 2022 | | 31 July 2021 | |
|-----------------------------|-----------------|-----------|---------------------------|-----------|
| | | % of Fund | Stock name | % of Fund |
| Fortinet | | 5.90 | Fortinet | 6.80 |
| Mahindra & Mahindra | | 5.08 | BioMerieux | 4.19 |
| BioMerieux | | 5.04 | Hoya | 4.07 |
| Costco Wholesale | | 4.78 | Tata Consultancy Services | 3.93 |
| Deutsche Post (Regd.) | | 4.64 | Mahindra & Mahindra | 3.77 |
| Tata Consultancy Services | | 4.17 | ANSYS | 3.62 |
| ANSYS | | 3.56 | Halma | 3.60 |
| Unicharm | | 3.50 | Costco Wholesale | 3.48 |
| Housing Development Finance | | 3.45 | Coloplast 'B' | 3.38 |
| Synopsys | | 3.36 | Synopsys | 3.38 |

Stewart Investors Worldwide Leaders Sustainability Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|------------------------------------|-----------------------|-----------------------|
| DENMARK (3.38%*) | 1,275 | 2.88 |
| 11,843 Coloplast 'B' | 1,275 | 2.88 |
| FRANCE (4.19%*) | 2,227 | 5.04 |
| 25,640 BioMerieux | 2,227 | 5.04 |
| GERMANY (6.32%*) | 4,015 | 9.08 |
| 46,662 Deutsche Post (Regd.) | 2,054 | 4.64 |
| 45,363 Infineon Technologies | 1,365 | 3.09 |
| 7,968 Knorr-Bremse | 596 | 1.35 |
| NETHERLANDS (2.74%*) | 982 | 2.22 |
| 39,982 Koninklijke Philips | 982 | 2.22 |
| SWITZERLAND (5.03%*) | 331 | 0.75 |
| 1,798 Schindler (Regd.) | 331 | 0.75 |
| UNITED KINGDOM (3.60%*) | 1,476 | 3.34 |
| 59,132 Halma | 1,476 | 3.34 |
| AUSTRALIA (3.20%*) | 1,237 | 2.80 |
| 9,048 CSL | 1,237 | 2.80 |
| HONG KONG (1.02%*) | 410 | 0.93 |
| 33,500 Techtronic Industries | 410 | 0.93 |
| INDIA (12.77%*) | 6,884 | 15.58 |
| 60,549 Housing Development Finance | 1,523 | 3.45 |
| 68,546 Kotak Mahindra Bank | 1,271 | 2.88 |
| 254,652 Mahindra & Mahindra | 2,246 | 5.08 |
| 49,312 Tata Consultancy Services | 1,844 | 4.17 |
| JAPAN (7.41%*) | 3,041 | 6.88 |
| 11,100 Hoya | 1,059 | 2.39 |
| 36,300 MonotaRo | 436 | 0.99 |
| 54,000 Unicharm | 1,546 | 3.50 |
| TAIWAN (1.55%*) | — | — |
| BRAZIL (0.00%*) | 681 | 1.54 |
| 213,600 Natura | 681 | 1.54 |
| CANADA (3.04%*) | 1,015 | 2.30 |
| 803 Constellation Software | 1,015 | 2.30 |

Stewart Investors Worldwide Leaders Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|--|-----------------------|-----------------------|
| UNITED STATES (44.04%*) | 18,225 | 41.23 |
| 559 Adobe Systems | 223 | 0.50 |
| 6,219 ANSYS | 1,574 | 3.56 |
| 11,798 Arista Networks | 1,093 | 2.47 |
| 11,441 Cognex | 566 | 1.28 |
| 6,950 Copart | 669 | 1.51 |
| 5,619 Costco Wholesale | 2,114 | 4.78 |
| 14,239 Edwards Lifesciences | 1,159 | 2.62 |
| 7,809 Expeditors International of Washington | 666 | 1.51 |
| 20,696 Fastenal | 874 | 1.98 |
| 11,777 Fortinet | 2,606 | 5.90 |
| 4,075 Graco | 220 | 0.50 |
| 1,565 Illumina | 406 | 0.92 |
| 9,641 Jack Henry & Associates | 1,205 | 2.73 |
| 1,404 KLA | 407 | 0.92 |
| 1,253 Masimo | 205 | 0.46 |
| 2,979 Old Dominion Freight Line | 670 | 1.52 |
| 315 Shopify | 226 | 0.51 |
| 6,411 Synopsys | 1,483 | 3.36 |
| 3,380 Texas Instruments | 452 | 1.02 |
| 2,168 Veeva Systems | 382 | 0.86 |
| 4,870 Watsco | 1,025 | 2.32 |
| Portfolio of investments | 41,799 | 94.57 |
| Net other assets | 2,398 | 5.43 |
| Total net assets | 44,197 | 100.00 |

All investments held are listed, unless otherwise stated.

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

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

Stewart Investors Worldwide Leaders Sustainability Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Accumulation | | | | |
| Closing net asset value (£'000) | 9,699 | 9,331 | 9,701 | 11,551 |
| Closing number of shares | 1,660,264 | 1,580,632 | 2,001,566 | 2,440,243 |
| Closing net asset value per share (p) | 584.21 | 590.32 | 484.65 | 473.35 |
| Operating charges** | 1.45% | 1.45% | 1.72% | 1.75% |
| Direct transaction costs | 0.06% | 0.07% | 0.12% | 0.07% |
| Prices | | | | |
| Highest share price | 660.43 | 592.76 | 496.03 | 480.55 |
| Lowest share price | 563.39 | 482.94 | 391.99 | 417.66 |

** The ACD's periodic charge was reduced to 1.20% from 1 July 2020.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Accumulation | | | | |
| Closing net asset value (£'000) | 33,918 | 35,940 | 23,402 | 25,418 |
| Closing number of shares | 4,955,226 | 5,216,204 | 4,168,323 | 4,670,030 |
| Closing net asset value per share (p) | 684.48 | 689.02 | 561.44 | 544.27 |
| Operating charges** | 0.70% | 0.70% | 0.97% | 1.00% |
| Direct transaction costs | 0.06% | 0.07% | 0.12% | 0.07% |
| Prices | | | | |
| Highest share price | 772.62 | 691.79 | 574.55 | 552.54 |
| Lowest share price | 660.04 | 559.60 | 452.85 | 477.37 |

** The ACD's periodic charge was reduced to 0.45% from 1 July 2020.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Accumulation (EUR share class) | | | | |
| Closing net asset value (€'000) | 694 | 4 | 6 | 138 |
| Closing number of shares | 307,659 | 1,703 | 3,296 | 82,370 |
| Closing net asset value per share (c) | 225.52 | 223.24 | 173.52 | 168.05 |
| Operating charges** | 1.45% | 1.45% | 1.79% | 1.75% |
| Direct transaction costs | 0.06% | 0.07% | 0.12% | 0.07% |
| Prices | | | | |
| Highest share price | 253.78 | 223.51 | 183.70 | 171.29 |
| Lowest share price | 218.50 | 172.51 | 139.43 | 152.62 |

** The ACD's periodic charge was reduced to 1.20% from 1 July 2020.

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 |
|---|----------------------------|-----------------------|
| Share class B Accumulation (EUR share class) | | |
| Closing net asset value (€'000) | – | 1 |
| Closing number of shares | – | 1,000 |
| Closing net asset value per share (c) | – | 127.13 |
| Operating charges | – | 0.70% |
| Direct transaction costs | – | 0.07% |
| Prices | | |
| Highest share price | 136.59 | 127.27 |
| Lowest share price | 127.61 | 98.12 |

This share class was launched on 28 August 2020 and was fully redeemed on 23 September 2021.

Stewart Investors Worldwide Leaders Sustainability Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|---|-----------------|--------------|-----------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital (losses)/gains | | (82) | | 3,308 |
| Revenue | 101 | | 165 | |
| Expenses | (209) | | (162) | |
| Interest payable and similar charges | – | | (2) | |
| Net (expense)/revenue before taxation for the period | (108) | | 1 | |
| Taxation | (104) | | (186) | |
| Net expense after taxation for the period | | (212) | | (185) |
| Total return before distributions | | (294) | | 3,123 |
| Distributions | | – | | (12) |
| Change in net assets attributable to shareholders from investment activities | | (294) | | 3,111 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|--|-----------------|---------------|-----------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 45,276 | | 33,109 |
| Amounts receivable on creation of shares | 12,539 | | 3,525 | |
| Amounts payable on cancellation of shares | (13,347) | | (1,404) | |
| | | (808) | | 2,121 |
| Dilution adjustment | | 23 | | – |
| Change in net assets attributable to shareholders from investment activities | | (294) | | 3,111 |
| Retained distribution on accumulation shares | | – | | 13 |
| Closing net assets attributable to shareholders | | 44,197 | | 38,354 |

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

Stewart Investors Worldwide Leaders Sustainability Fund

Balance Sheet

as at 31 January 2022 (unaudited)

| | 31 January 2022 £'000 | 31 July 2021 £'000 |
|--|--------------------------|-----------------------|
| Assets | | |
| Fixed assets | | |
| Investments | <u>41,799</u> | <u>44,500</u> |
| Current assets | | |
| Debtors | 884 | 803 |
| Cash and bank balances | <u>2,493</u> | <u>2,348</u> |
| Total assets | <u>45,176</u> | <u>47,651</u> |
| Liabilities | | |
| Creditors | | |
| Other creditors | <u>(979)</u> | <u>(2,375)</u> |
| Total liabilities | <u>(979)</u> | <u>(2,375)</u> |
| Net assets attributable to shareholders | <u>44,197</u> | <u>45,276</u> |

Stewart Investors Worldwide Leaders Sustainability Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

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

Share class A Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) | (p) | (p) | (p) |
| Group 2 Interim | – | – | – | – |
| Group 1 Interim | – | – | – | – |
| Group 2 Interim | (p) | (p) | (p) | (p) |
| Group 1 Interim | – | – | – | – |

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

Share class B Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) | (p) | (p) | (p) |
| Group 2 Interim | – | – | – | 0.2658 |
| Group 1 Interim | (p) | (p) | (p) | (p) |
| Group 2 Interim | – | – | – | 0.2658 |

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

Share class A Accumulation (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (c) | (c) | (c) | (c) |
| Group 2 Interim | – | – | – | – |
| Group 1 Interim | (c) | (c) | (c) | (c) |
| Group 2 Interim | – | – | – | – |

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

Share class B Accumulation (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (c) | (c) | (c) | (c) |
| Group 2 Interim | – | – | – | – |
| Group 1 Interim | (c) | (c) | (c) | (c) |
| Group 2 Interim | – | – | – | – |

This share class was fully redeemed on 23 September 2021.

Distribution Tables

(continued)

for the period ended 31 January 2022 (unaudited)

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Stewart Investors Worldwide Sustainability Fund

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

Investment Objective and Policy

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

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

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

The Fund invests in quality companies which are positioned to benefit from, and contribute to, sustainable development.

The Manager assesses quality by understanding:

- i. the quality of management which includes integrity, attitude to environmental and social impacts, corporate governance, long-term performance, attitude to risk and alignment with minority shareholders. The Manager has a preference for stable, long-term (often multiple generational) stewards leading the company;
- ii. the quality of the franchise which includes the social usefulness of the products or services, their environmental impacts and efficiency, and responsible business practices; and
- iii. the quality of the financials which includes financial performance over the economic cycle, cash flows and debt, with a preference for net cash balance sheets (i.e. companies whose cash resources exceed their debt).

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

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

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

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

Risks and reward profile

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

The Fund might also experience the following risks:

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

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

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

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

Performance

The Fund decreased by 7.6% in sterling terms over the 6 months and has provided cumulative returns of 38.2% and 56.8% over three and five years respectively to 31 January 2022 (net of fees and tax for the B GBP Accumulation share class).

Information technology companies, **Arista Networks**, **Fortinet** and **Tokyo Electron** continued to perform well on strong demand.

Natura & Co Holdings, declined due to weak demand from a recession in its home market of Brazil. Italian-listed maker of diagnostic testing equipment, **DiaSorin**, suffered due to lower COVID test sales, and US-listed **Illumina** declined over concerns around the company's acquisition of **GRAIL**.

Portfolio Changes

The Fund purchased German-listed **Nemetschek**, an engineering and construction software-design company which should play a part in the shift towards a circular economy. The Fund also purchased **Natura & Co Holdings**, a home and personal-care company admired for its leadership on sustainability issues, and **Veeva Systems**, which is a US cloud-computing company focussed on pharmaceutical and life sciences industry applications.

The Fund sold **Godrej Consumer** on valuation concerns, as market expectations rose to extreme levels. The Fund also sold **Taiwan Semiconductor Manufacturing** on the belief it may struggle with future growth due to the cyclical nature of the semiconductor industry, and **Alcon** on concerns over management's stewardship of the balance sheet and valuation.

Outlook

The Manager remains mindful that asset values will be challenged by the unwinding of assistance from central banks and government actions, and the inconsistent health of the real economy. That said, they are positive about the prospects for sustainable, quality companies as the Fund enters 2022, where a delicate balance remains between bond yields, interest rates and the fragility of real and consistent economic growth.

Cumulative performance as at 31 January 2022

| Time period | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since launch |
|--------------------|--------|--------|------|-------|-------|--------|--------------|
| Fund return % | (12.1) | (7.6) | 0.7 | 38.2 | 56.8 | n/a | 186.1 |
| Benchmark return % | (1.4) | 3.3 | 15.9 | 50.7 | 70.0 | n/a | 210.1 |

Discrete performance as at 31 January 2022

| Time period | 12 mths to 31/01/22 | 12 mths to 31/01/21 | 12 mths to 31/01/20 | 12 mths to 31/01/19 | 12 mths to 31/01/18 |
|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund return % | 0.7 | 20.8 | 13.6 | (0.1) | 13.7 |
| Benchmark return % | 15.9 | 12.3 | 15.8 | 0.0 | 12.8 |

Benchmark: MSCI AC World Index.

IA Sector: Global.

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

| | 31 January 2022 | | 31 July 2021 | |
|-------------------------|-----------------|-------------------------|--------------|--|
| Stock name | % of Fund | Stock name | % of Fund | |
| Fortinet | 4.98 | Fortinet | 6.20 | |
| Jack Henry & Associates | 3.99 | Halma | 3.88 | |
| Infineon Technologies | 3.96 | Coloplast 'B' | 3.38 | |
| Halma | 3.88 | Jack Henry & Associates | 3.38 | |
| Arista Networks | 3.26 | Arista Networks | 3.32 | |
| CSL | 3.24 | ANSYS | 3.06 | |
| BioMerieux | 3.06 | Hoya | 2.93 | |
| Coloplast 'B' | 3.03 | Infineon Technologies | 2.89 | |
| ANSYS | 2.81 | DiaSorin | 2.71 | |
| Constellation Software | 2.80 | BioMerieux | 2.62 | |

Stewart Investors Worldwide Sustainability Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|--|-----------------------|-----------------------|
| DENMARK (4.50%*) | 34,335 | 4.24 |
| 165,817 Chr. Hansen | 9,817 | 1.21 |
| 227,668 Coloplast 'B' | 24,518 | 3.03 |
| FRANCE (2.62%*) | 24,806 | 3.06 |
| 285,604 BioMerieux | 24,806 | 3.06 |
| GERMANY (6.05%*) | 58,977 | 7.27 |
| 1,067,740 Infineon Technologies | 32,139 | 3.96 |
| 172,921 Nemetschek | 11,639 | 1.44 |
| 13,395 Rational | 8,224 | 1.01 |
| 17,560 Sartorius | 6,975 | 0.86 |
| ITALY (3.75%*) | 31,638 | 3.90 |
| 79,103 DiaSorin | 9,048 | 1.11 |
| 132,484 DiaSorin <i>increased voting rights**</i> | 15,154 | 1.87 |
| 65,005 DiaSorin <i>without increased voting rights</i> | 7,436 | 0.92 |
| NETHERLANDS (6.28%*) | 47,098 | 5.81 |
| 11,347 Adyen | 16,955 | 2.09 |
| 250,267 Alfen | 13,759 | 1.70 |
| 667,309 Koninklijke Philips | 16,384 | 2.02 |
| NORWAY (1.63%*) | 11,521 | 1.42 |
| 311,526 Tomra Systems Asa | 11,521 | 1.42 |
| SWEDEN (1.55%*) | 13,468 | 1.66 |
| 310,373 Atlas Copco | 13,468 | 1.66 |
| SWITZERLAND (3.98%*) | 20,015 | 2.47 |
| 55,856 Tecan | 20,015 | 2.47 |
| UNITED KINGDOM (9.56%*) | 75,498 | 9.31 |
| 448,051 Diploma | 12,330 | 1.52 |
| 1,260,657 Halma | 31,466 | 3.88 |
| 561,598 Spectris | 18,903 | 2.33 |
| 96,561 Spirax-Sarco Engineering | 12,799 | 1.58 |
| AUSTRALIA (3.16%*) | 38,906 | 4.80 |
| 125,518 Cochlear | 12,681 | 1.56 |
| 191,812 CSL | 26,225 | 3.24 |
| HONG KONG (1.92%*) | 14,243 | 1.76 |
| 9,842,000 Vitasoy International | 14,243 | 1.76 |
| INDIA (7.68%*) | 39,615 | 4.89 |
| 436,904 Housing Development Finance | 10,988 | 1.36 |
| 870,061 Kotak Mahindra Bank | 16,128 | 1.99 |
| 2,585,403 Marico | 12,499 | 1.54 |
| JAPAN (10.47%*) | 77,139 | 9.52 |
| 209,100 AIN | 7,940 | 0.98 |
| 97,400 Fanuc | 14,148 | 1.75 |
| 119,500 Hoya | 11,402 | 1.41 |
| 1,154,400 MonotaRo | 13,874 | 1.71 |
| 41,000 Tokyo Electron | 14,515 | 1.79 |
| 533,000 Unicharm | 15,260 | 1.88 |

Stewart Investors Worldwide Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|------------------------------------|-----------------------|-----------------------|
| NEW ZEALAND (1.53%*) | 10,631 | 1.31 |
| 783,996 Fisher & Paykel Healthcare | 10,631 | 1.31 |
| TAIWAN (1.82%*) | – | – |
| BRAZIL (0.73%*) | 21,082 | 2.60 |
| 3,447,800 Natura | 10,986 | 1.35 |
| 2,237,100 WEG | 10,096 | 1.25 |
| CANADA (2.59%*) | 22,735 | 2.80 |
| 17,989 Constellation Software | 22,735 | 2.80 |
| UNITED STATES (28.95%*) | 240,026 | 29.61 |
| 263,208 A.O.Smith | 14,990 | 1.85 |
| 89,891 ANSYS | 22,752 | 2.81 |
| 285,062 Arista Networks | 26,404 | 3.26 |
| 291,593 Cognex | 14,438 | 1.78 |
| 182,352 Fortinet | 40,358 | 4.98 |
| 70,162 Illumina | 18,221 | 2.25 |
| 259,229 Jack Henry & Associates | 32,396 | 3.99 |
| 44,268 Masimo | 7,255 | 0.89 |
| 51,617 Nordson | 8,937 | 1.10 |
| 56,967 Synopsys | 13,174 | 1.63 |
| 105,167 Texas Instruments | 14,069 | 1.74 |
| 36,434 Veeva Systems | 6,419 | 0.79 |
| 54,321 Zebra Technologies 'A' | 20,613 | 2.54 |
| Portfolio of investments | 781,733 | 96.43 |
| Net other assets | 28,943 | 3.57 |
| Total net assets | 810,676 | 100.00 |

All investments held are listed, unless otherwise stated.

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

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

** Delisted.

Stewart Investors Worldwide Sustainability Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Accumulation | | | | |
| Closing net asset value (£'000) | 15,850 | 13,551 | 10,651 | 5,770 |
| Closing number of shares | 5,881,019 | 4,684,040 | 4,550,377 | 2,587,997 |
| Closing net asset value per share (p) | 269.51 | 289.30 | 234.07 | 222.95 |
| Operating charges** | 1.45% | 1.40% | 1.72% | 1.72% |
| Direct transaction costs | 0.08% | 0.09% | 0.10% | 0.09% |

Prices

| | | | | |
|---------------------|--------|--------|--------|--------|
| Highest share price | 318.36 | 289.38 | 240.58 | 225.46 |
| Lowest share price | 259.74 | 231.67 | 186.21 | 191.08 |

** The ACD's periodic charge was reduced to 1.25% from 1 July 2020.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Income | | | | |
| Closing net asset value (£'000) | 4,787 | 2,813 | 1,940 | 1,940 |
| Closing number of shares | 1,834,219 | 1,004,816 | 857,618 | 901,710 |
| Closing net asset value per share (p) | 260.97 | 279.91 | 226.24 | 215.14 |
| Operating charges** | 1.30% | 1.32% | 1.54% | 1.59% |
| Direct transaction costs | 0.08% | 0.09% | 0.10% | 0.09% |

Prices

| | | | | |
|---------------------|--------|--------|--------|--------|
| Highest share price | 308.14 | 279.99 | 232.53 | 217.61 |
| Lowest share price | 251.50 | 223.97 | 179.89 | 184.21 |

** The ACD's periodic charge was reduced to 1.25% from 1 July 2020.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Accumulation | | | | |
| Closing net asset value (£'000) | 584,083 | 604,019 | 354,216 | 247,857 |
| Closing number of shares | 201,041,122 | 194,468,824 | 142,013,401 | 105,178,030 |
| Closing net asset value per share (p) | 290.53 | 310.60 | 249.42 | 235.66 |
| Operating charges** | 0.66% | 0.66% | 0.90% | 0.91% |
| Direct transaction costs | 0.08% | 0.09% | 0.10% | 0.09% |

Prices

| | | | | |
|---------------------|--------|--------|--------|--------|
| Highest share price | 342.51 | 310.65 | 256.31 | 238.28 |
| Lowest share price | 279.97 | 247.07 | 197.84 | 200.66 |

** The ACD's periodic charge was reduced to 0.60% from 1 July 2020.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Income | | | | |
| Closing net asset value (£'000) | 131,113 | 136,270 | 86,987 | 109,934 |
| Closing number of shares | 51,330,957 | 49,903,308 | 39,607,680 | 52,980,904 |
| Closing net asset value per share (p) | 255.43 | 273.07 | 219.62 | 207.50 |
| Operating charges** | 0.67% | 0.68% | 0.90% | 0.90% |
| Direct transaction costs | 0.08% | 0.09% | 0.10% | 0.09% |

Prices

| | | | | |
|---------------------|--------|--------|--------|--------|
| Highest share price | 301.12 | 273.39 | 225.69 | 211.15 |
| Lowest share price | 246.13 | 217.55 | 174.22 | 177.85 |

** The ACD's periodic charge was reduced to 0.60% from 1 July 2020.

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Accumulation (EUR share class) | | | | |
| Closing net asset value (€'000) | 1,569 | 1,685 | 6,437 | 1,397 |
| Closing number of shares | 657,445 | 671,611 | 3,351,328 | 771,962 |
| Closing net asset value per share (c) | 238.64 | 250.82 | 192.07 | 180.99 |
| Operating charges** | 1.35% | 1.38% | 1.55% | 1.59% |
| Direct transaction costs | 0.08% | 0.09% | 0.10% | 0.09% |
| Prices | | | | |
| Highest share price | 279.07 | 250.26 | 203.12 | 184.85 |
| Lowest share price | 231.01 | 190.51 | 151.60 | 160.61 |

** The ACD's periodic charge was reduced to 1.25% from 1 July 2020.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Accumulation (USD share class) | | | | |
| Closing net asset value (\$'000) | 1,260 | 1,533 | 1,367 | 1,698 |
| Closing number of shares | 707,794 | 774,493 | 904,839 | 1,266,416 |
| Closing net asset value per share (c) | 177.98 | 197.89 | 151.07 | 134.04 |
| Operating charges** | 1.35% | 1.36% | 1.56% | 1.60% |
| Direct transaction costs | 0.08% | 0.09% | 0.10% | 0.09% |
| Prices | | | | |
| Highest share price | 212.40 | 198.18 | 152.03 | 138.90 |
| Lowest share price | 171.18 | 149.03 | 111.25 | 121.74 |

** The ACD's periodic charge was reduced to 1.25% from 1 July 2020.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Accumulation (USD share class) | | | | |
| Closing net asset value (\$'000) | 94,081 | 99,375 | 59,462 | 46,234 |
| Closing number of shares | 51,299,948 | 48,913,444 | 38,616,147 | 34,074,568 |
| Closing net asset value per share (c) | 183.39 | 203.16 | 153.98 | 135.68 |
| Operating charges** | 0.64% | 0.64% | 0.88% | 0.89% |
| Direct transaction costs | 0.08% | 0.09% | 0.10% | 0.09% |
| Prices | | | | |
| Highest share price | 218.23 | 203.47 | 154.96 | 140.47 |
| Lowest share price | 176.37 | 152.03 | 113.12 | 122.52 |

** The ACD's periodic charge was reduced to 0.60% from 1 July 2020.

| | Interim 31 January 2022 | Final 31 July 2021 |
|---|----------------------------|-----------------------|
| Share class B Accumulation (EUR share class) | | |
| Closing net asset value (€'000) | 2,956 | 5,386 |
| Closing number of shares | 2,362,090 | 4,108,392 |
| Closing net asset value per share (c) | 125.15 | 131.11 |
| Operating charges | 0.68% | 0.69% |
| Direct transaction costs | 0.08% | 0.10% |
| Prices | | |
| Highest share price | 146.18 | 130.81 |
| Lowest share price | 121.14 | 99.07 |

This share class was launched on 28 August 2020.

Stewart Investors Worldwide Sustainability Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|---|-----------------|-----------------|-----------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital (losses)/gains | | (54,374) | | 68,695 |
| Revenue | 2,632 | | 2,353 | |
| Expenses | (2,962) | | (1,993) | |
| Interest payable and similar charges | (3) | | (8) | |
| Net (expense)/revenue before taxation for the period | (333) | | 352 | |
| Taxation | (542) | | (1,151) | |
| Net expense after taxation for the period | | (875) | | (799) |
| Total return before distributions | | (55,249) | | 67,896 |
| Distributions | | – | | (223) |
| Change in net assets attributable to shareholders from investment activities | | (55,249) | | 67,673 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|--|-----------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 835,261 | | 505,939 |
| Amounts receivable on creation of shares | 126,578 | | 121,808 | |
| Amounts payable on cancellation of shares | (95,957) | | (48,356) | |
| | | 30,621 | | 73,452 |
| Dilution adjustment | | 43 | | 7 |
| Change in net assets attributable to shareholders from investment activities | | (55,249) | | 67,673 |
| Retained distribution on accumulation shares | | – | | 240 |
| Closing net assets attributable to shareholders | | 810,676 | | 647,311 |

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

Stewart Investors Worldwide Sustainability Fund

Balance Sheet

as at 31 January 2022 (unaudited)

| | 31 January 2022 £'000 | 31 July 2021 £'000 |
|--|--------------------------|-----------------------|
| Assets | | |
| Fixed assets | | |
| Investments | <u>781,733</u> | <u>824,950</u> |
| Current assets | | |
| Debtors | 13,398 | 2,599 |
| Cash and bank balances | <u>16,910</u> | <u>16,229</u> |
| Total assets | <u><u>812,041</u></u> | <u><u>843,778</u></u> |
| Liabilities | | |
| Creditors | | |
| Distribution payable | – | (138) |
| Other creditors | <u>(1,365)</u> | <u>(8,379)</u> |
| Total liabilities | <u><u>(1,365)</u></u> | <u><u>(8,517)</u></u> |
| Net assets attributable to shareholders | <u><u>810,676</u></u> | <u><u>835,261</u></u> |

Stewart Investors Worldwide Sustainability Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

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

Share class A Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) – | (p) – | (p) – | (p) – |
| Group 2 Interim | (p) – | (p) – | (p) – | (p) – |

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

Share class A Income

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) – | (p) – | (p) – | (p) – |
| Group 2 Interim | (p) – | (p) – | (p) – | (p) – |

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

Share class B Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) – | (p) – | (p) – | (p) 0.1267 |
| Group 2 Interim | (p) – | (p) – | (p) – | (p) 0.1267 |

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

Share class B Income

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) – | (p) – | (p) – | (p) 0.0870 |
| Group 2 Interim | (p) – | (p) – | (p) – | (p) 0.0870 |

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

Share class A Accumulation (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (c) – | (c) – | (c) – | (c) – |
| Group 2 Interim | (c) – | (c) – | (c) – | (c) – |

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

Distribution Tables

(continued)

for the period ended 31 January 2022 (unaudited)

Share class A Accumulation (USD share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|---------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 | (c) | (c) | (c) | (c) |
| Interim | – | – | – | – |
| Group 2 | (c) | (c) | (c) | (c) |
| Interim | – | – | – | – |

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

Share class B Accumulation (USD share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|---------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 | (c) | (c) | (c) | (c) |
| Interim | – | – | – | 0.0997 |
| Group 2 | (c) | (c) | (c) | (c) |
| Interim | – | – | – | 0.0997 |

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

Share class B Accumulation (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|---------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 | (c) | (c) | (c) | (c) |
| Interim | – | – | – | – |
| Group 2 | (c) | (c) | (c) | (c) |
| Interim | – | – | – | – |

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

Corporate tax for all share classes (unaudited)

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

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

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

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

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

First Sentier Global Listed Infrastructure Fund

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

Investment Objective and Policy

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

The Fund invests in a diversified portfolio of equity securities issued by companies in the infrastructure sector that are listed, traded or dealt in on Regulated Markets worldwide. The infrastructure sector includes, but is not limited to, utilities (e.g. water and electricity), highways and railways, airports, marine ports and oil and gas storage and transportation.

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

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

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

Risks and reward profile

| | ← Lower Risk | | | | Higher Risk → | | |
|---|---------------------------|---|---|---|----------------------------|---|---|
| | Potentially Lower Rewards | | | | Potentially Higher Rewards | | |
| Share class A Accumulation | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Share class A Income | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Share class B Accumulation | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Share class B Income | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Share class B Hedged Accumulation | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Share class B Hedged Income | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Share class A Income (EUR share class) | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Share class B Income (EUR share class) | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Share class B Hedged Accumulation (EUR share class) | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Share class B Accumulation (USD share class) | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

- The synthetic risk reward indicator (the SRRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went up and down in the past;
- The 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 (riskier), B Accumulation (USD) share class has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns; on a scale of 1 (less risky) to 7 (riskier), the remaining share classes have a rating of 5 due to its past performance and the nature of their investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back 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 period ended 31 January 2022 (unaudited)

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 First Sentier Global Listed Infrastructure Fund rose by 2.9% in sterling terms over the six months. It has provided cumulative returns of 20.0% and 34.3% over three and five years respectively to 31 January 2022 (net of fees and tax for the B GBP Accumulation share class).

Liquefied natural gas exporter **Cheniere Energy** was buoyed by strong energy markets. **NextEra Energy** rose as robust demand for renewables development underpinned healthy earnings results. **Dominion Energy** gained as investors identified value following a period of underperformance versus the broader market.

China Gas underperformed on concerns that the slowdown in China's property sector may reduce demand for new gas connections. **Transurban** was affected by the rising interest rate outlook. **Rubis** lagged owing to a lack of investor appetite for its specialist energy supply and storage operations.

Portfolio Changes

Sempra Energy was added to the portfolio after a period of share price underperformance moved it higher in our investment process. A position was initiated in **Entergy**. The company is set to benefit from increased load growth and improving operational efficiencies. The Fund also added **Canadian National Railway**, which has scope to benefit from a strengthening US economy.

Duke Energy was sold after greater mispricing became evident in other US utilities. **Essential Utilities** and **Exelon** were also divested after robust share price gains moved both stocks to lower positions within the Fund's investment process.

Outlook

The outlook for the asset class is positive. We are optimistic about the substantial infrastructure investment opportunities associated with the decarbonisation of the world's energy needs. In the transport infrastructure space, there remains further scope for traffic, haulage and passenger recovery as vaccine and booster rollouts continue.

Cumulative performance as at 31 January 2022

| Time period | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since launch |
|--------------------|--------|--------|------|-------|-------|--------|--------------|
| Fund return % | 1.2 | 2.9 | 12.0 | 20.0 | 34.3 | 169.6 | 233.6 |
| Benchmark return % | 2.7 | 6.4 | 16.2 | 21.6 | 40.0 | 168.9 | 176.1 |

Discrete performance as at 31 January 2022

| Time period | 12 mths to 31/01/22 | 12 mths to 31/01/21 | 12 mths to 31/01/20 | 12 mths to 31/01/19 | 12 mths to 31/01/18 |
|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund return % | 12.0 | (10.7) | 20.0 | 7.9 | 3.6 |
| Benchmark return % | 16.2 | (11.6) | 18.3 | 11.7 | 3.0 |

Benchmark: FTSE Global Core Infrastructure 50/50 Index.

IA Sector: Infrastructure*.

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

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

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

*The sector changed from IA Global on 13/09/2021.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

| | 31 January 2022 | | 31 July 2021 | |
|--------------------|-----------------|--------------------|--------------|--|
| Stock name | % of Fund | Stock name | % of Fund | |
| Transurban | 6.32 | American Tower | 6.58 | |
| Dominion Resources | 5.35 | NextEra Energy | 5.59 | |
| NextEra Energy | 5.14 | Transurban | 5.36 | |
| American Tower | 4.58 | Dominion Resources | 4.70 | |
| Sempra Energy | 3.80 | SBA Communications | 3.60 | |
| Aena | 3.77 | Aena | 3.57 | |
| Xcel Energy | 3.30 | Eversource Energy | 3.10 | |
| SBA Communications | 3.28 | SSE | 2.96 | |
| Cheniere Energy | 2.66 | Xcel Energy | 2.95 | |
| FirstEnergy | 2.64 | Pembina Pipeline | 2.81 | |

First Sentier Global Listed Infrastructure Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|--|-----------------------|-----------------------|
| FRANCE (5.54%*) | 85,953 | 5.56 |
| 906,947 Getlink | 10,571 | 0.69 |
| 1,562,817 Rubis | 37,423 | 2.42 |
| 470,009 Vinci | 37,959 | 2.45 |
| ITALY (4.41%*) | 34,945 | 2.26 |
| 333,293 Atlantia | 4,568 | 0.30 |
| 2,882,771 Hera | 8,849 | 0.57 |
| 2,700,865 Infrastrutture Wireless Italiane | 21,528 | 1.39 |
| SPAIN (3.57%*) | 73,533 | 4.75 |
| 488,381 Aena | 58,393 | 3.77 |
| 1,784,395 Iberdrola | 15,140 | 0.98 |
| SWITZERLAND (1.78%*) | 23,809 | 1.54 |
| 174,745 Flughafen Zuerich | 23,809 | 1.54 |
| UNITED KINGDOM (4.76%*) | 43,542 | 2.81 |
| 713,215 Severn Trent | 20,484 | 1.32 |
| 1,457,047 SSE | 23,058 | 1.49 |
| AUSTRALIA (7.29%*) | 145,742 | 9.42 |
| 5,867,198 Atlas Arteria | 20,027 | 1.29 |
| 15,115,840 Aurizon | 27,942 | 1.81 |
| 14,954,511 Transurban | 97,773 | 6.32 |
| HONG KONG (7.00%*) | 93,534 | 6.05 |
| 15,109,800 China Gas | 19,123 | 1.24 |
| 2,649,000 CLP | 19,725 | 1.28 |
| 20,988,000 Guangdong Investment | 22,188 | 1.43 |
| 41,818,000 Jiangsu Expressway | 32,498 | 2.10 |
| JAPAN (1.15%*) | 11,127 | 0.72 |
| 359,400 West Japan Railway | 11,127 | 0.72 |
| BRAZIL (1.18%*) | 25,597 | 1.65 |
| 14,027,200 CCR | 25,597 | 1.65 |
| CANADA (5.43%*) | 92,672 | 5.99 |
| 366,200 Canadian National Railway | 33,158 | 2.14 |
| 1,032,304 Emera | 36,306 | 2.35 |
| 983,100 Pembina Pipeline | 23,208 | 1.50 |
| MEXICO (2.66%*) | 39,596 | 2.56 |
| 1,205,103 Grupo Aeroportuario del Sureste | 18,170 | 1.17 |
| 3,937,498 Promotora y Operadora de Infraestructura | 21,426 | 1.39 |
| UNITED STATES (55.01%*) | 858,915 | 55.51 |
| 602,770 Alliant Energy | 26,889 | 1.74 |
| 378,186 American Tower** | 70,845 | 4.58 |
| 487,292 Atmos Energy | 38,939 | 2.52 |
| 329,468 Avista | 10,918 | 0.70 |
| 1,510,471 CenterPoint Energy | 31,917 | 2.06 |
| 492,644 Cheniere Energy | 41,093 | 2.66 |
| 1,446,484 CSX | 36,894 | 2.38 |
| 1,377,310 Dominion Energy | 82,804 | 5.35 |

First Sentier Global Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|--|-----------------------|-----------------------|
| 563,396 DT Mindstream | 21,714 | 1.40 |
| 479,722 Entergy | 39,986 | 2.58 |
| 1,620,544 Enterprise Products Partners | 28,566 | 1.85 |
| 587,321 Evergy | 28,437 | 1.84 |
| 529,657 Eversource Energy | 35,329 | 2.28 |
| 1,306,744 FirstEnergy | 40,859 | 2.64 |
| 1,364,632 NextEra Energy | 79,478 | 5.14 |
| 188,526 Norfolk Southern | 38,200 | 2.47 |
| 584,809 Pinnacle West Capital | 30,338 | 1.96 |
| 158,713 Republic Services | 15,098 | 0.98 |
| 209,315 SBA Communications** | 50,725 | 3.28 |
| 571,578 Sempra Energy | 58,855 | 3.80 |
| 982,856 Xcel Energy | 51,031 | 3.30 |
| DERIVATIVES (0.02%*) | (1,026) | (0.07) |
| Forward Currency Contracts | | |
| Australian Dollar | | |
| Bought AUD 1,868,312 for GBP 987,750 Settlement 15/02/2022 | (7) | — |
| Bought AUD 2,996 for EUR 1,897 Settlement 15/02/2022 | — | — |
| Sold AUD 16,501,053 for GBP 8,719,155 Settlement 15/02/2022 | 53 | — |
| Canadian Dollar | | |
| Bought CAD 585,329 for GBP 343,549 Settlement 15/02/2022 | — | — |
| Bought CAD 510 for EUR 358 Settlement 15/02/2022 | — | — |
| Sold CAD 8,896,187 for GBP 5,181,431 Settlement 15/02/2022 | (33) | — |
| Euro | | |
| Bought EUR 2,045,430 for GBP 1,710,583 Settlement 15/02/2022 | (1) | — |
| Bought EUR 135,407 for USD 154,884 Settlement 15/02/2022 | (3) | — |
| Bought EUR 24,333 for AUD 38,468 Settlement 15/02/2022 | — | — |
| Bought EUR 14,876 for HKD 132,504 Settlement 15/02/2022 | — | — |
| Bought EUR 14,723 for CAD 21,125 Settlement 15/02/2022 | — | — |
| Bought EUR 6,566 for MXN 153,224 Settlement 15/02/2022 | — | — |
| Bought EUR 4,510 for CHF 4,704 Settlement 15/02/2022 | — | — |
| Bought EUR 1,865 for JPY 242,564 Settlement 15/02/2022 | — | — |
| Sold EUR 14,311,468 for GBP 11,962,090 Settlement 15/02/2022 | 1 | — |
| Hong Kong Dollar | | |
| Bought HKD 2,688,295 for GBP 254,848 Settlement 15/02/2022 | 2 | — |
| Sold HKD 55,773,162 for GBP 5,235,319 Settlement 15/02/2022 | (96) | (0.01) |
| Japanese Yen | | |
| Bought JPY 7,195,286 for GBP 46,482 Settlement 15/02/2022 | — | — |
| Bought JPY 10,114 for EUR 78 Settlement 15/02/2022 | — | — |
| Sold JPY 100,888,927 for GBP 648,267 Settlement 15/02/2022 | (4) | — |
| Mexican Peso | | |
| Bought MXN 7,296,881 for GBP 260,878 Settlement 15/02/2022 | 2 | — |
| Bought MXN 11,853 for EUR 508 Settlement 15/02/2022 | — | — |
| Sold MXN 64,488,002 for GBP 2,310,757 Settlement 15/02/2022 | (13) | — |

First Sentier Global Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|--|--------------------------|--------------------------|
| Swiss Franc | | |
| Bought CHF 423,059 for GBP 341,542 Settlement 15/02/2022 | (3) | – |
| Bought CHF 841 for EUR 812 Settlement 15/02/2022 | – | – |
| Sold CHF 1,979,822 for GBP 1,587,260 Settlement 15/02/2022 | 2 | – |
| US Dollar | | |
| Bought USD 4,404,611 for GBP 3,253,203 Settlement 15/02/2022 | 30 | – |
| Bought USD 3,684 for EUR 3,264 Settlement 15/02/2022 | – | – |
| Sold USD 65,210,586 for GBP 47,652,600 Settlement 15/02/2022 | (956) | (0.06) |
| Portfolio of investments[^] | 1,527,939 | 98.75 |
| Net other assets | 19,393 | 1.25 |
| Total net assets | 1,547,332 | 100.00 |

All investments held are listed, unless otherwise stated.

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

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

** Real estate investment trust (REIT).

[^] Including derivative liabilities.

First Sentier Global Listed Infrastructure Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Accumulation | | | | |
| Closing net asset value (£'000) | 93,670 | 98,604 | 115,927 | 144,558 |
| Closing number of shares | 30,736,358 | 33,478,666 | 42,967,660 | 47,561,926 |
| Closing net asset value per share (p) | 304.75 | 294.53 | 269.80 | 303.94 |
| Operating charges | 1.57% | 1.58% | 1.57% | 1.57% |
| Direct transaction costs | 0.06% | 0.08% | 0.12% | 0.09% |
| Prices | | | | |
| Highest share price | 312.52 | 299.35 | 316.33 | 306.61 |
| Lowest share price | 293.47 | 263.41 | 232.78 | 240.57 |
| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
| Share class A Income | | | | |
| Closing net asset value (£'000) | 35,532 | 34,976 | 26,047 | 30,894 |
| Closing number of shares | 18,070,252 | 18,199,034 | 14,400,428 | 14,744,525 |
| Closing net asset value per share (p) | 196.63 | 192.19 | 180.88 | 209.53 |
| Operating charges | 1.56% | 1.62% | 1.56% | 1.60% |
| Direct transaction costs | 0.06% | 0.08% | 0.12% | 0.09% |
| Prices | | | | |
| Highest share price | 203.94 | 198.53 | 215.52 | 215.04 |
| Lowest share price | 191.50 | 175.07 | 158.60 | 171.21 |
| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
| Share class B Accumulation | | | | |
| Closing net asset value (£'000) | 814,797 | 834,186 | 926,740 | 985,069 |
| Closing number of shares | 241,847,647 | 257,191,168 | 314,351,544 | 298,927,730 |
| Closing net asset value per share (p) | 336.90 | 324.34 | 294.81 | 329.53 |
| Operating charges | 0.80% | 0.80% | 0.79% | 0.79% |
| Direct transaction costs | 0.06% | 0.08% | 0.12% | 0.09% |
| Prices | | | | |
| Highest share price | 345.26 | 329.33 | 344.45 | 332.43 |
| Lowest share price | 323.55 | 288.03 | 253.66 | 259.21 |
| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
| Share class B Income | | | | |
| Closing net asset value (£'000) | 505,466 | 618,949 | 521,545 | 601,314 |
| Closing number of shares | 230,956,709 | 290,461,819 | 262,200,061 | 262,987,230 |
| Closing net asset value per share (p) | 218.86 | 213.09 | 198.91 | 228.65 |
| Operating charges | 0.80% | 0.80% | 0.80% | 0.79% |
| Direct transaction costs | 0.06% | 0.08% | 0.12% | 0.09% |
| Prices | | | | |
| Highest share price | 226.84 | 219.93 | 236.18 | 234.64 |
| Lowest share price | 212.56 | 193.50 | 173.93 | 185.62 |

First Sentier Global Listed Infrastructure Fund

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|--|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Hedged Accumulation | | | | |
| Closing net asset value (£'000) | 34,563 | 46,720 | 59,263 | 63,989 |
| Closing number of shares | 21,499,735 | 29,573,287 | 43,099,661 | 43,168,611 |
| Closing net asset value per share (p) | 160.76 | 157.98 | 137.50 | 148.23 |
| Operating charges | 0.94% | 0.92% | 0.90% | 0.90% |
| Direct transaction costs | 0.06% | 0.08% | 0.12% | 0.09% |
| Prices | | | | |
| Highest share price | 165.22 | 161.44 | 163.42 | 150.75 |
| Lowest share price | 154.18 | 132.80 | 110.73 | 124.28 |

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Hedged Income | | | | |
| Closing net asset value (£'000) | 47,300 | 52,051 | 46,642 | 37,048 |
| Closing number of shares | 28,187,245 | 31,196,566 | 31,243,863 | 22,379,015 |
| Closing net asset value per share (p) | 167.81 | 166.85 | 149.28 | 165.55 |
| Operating charges | 0.89% | 0.89% | 0.88% | 0.94% |
| Direct transaction costs | 0.06% | 0.08% | 0.12% | 0.09% |
| Prices | | | | |
| Highest share price | 174.44 | 173.32 | 180.33 | 171.23 |
| Lowest share price | 162.81 | 144.12 | 122.18 | 143.28 |

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Income (EUR share class) | | | | |
| Closing net asset value (€'000) | 13,972 | 15,137 | 24,974 | 24,777 |
| Closing number of shares | 7,837,595 | 8,865,153 | 16,404,736 | 14,176,223 |
| Closing net asset value per share (c) | 178.27 | 170.74 | 152.24 | 174.78 |
| Operating charges | 1.62% | 1.66% | 1.58% | 1.60% |
| Direct transaction costs | 0.06% | 0.08% | 0.12% | 0.09% |
| Prices | | | | |
| Highest share price | 184.76 | 175.68 | 196.67 | 179.68 |
| Lowest share price | 168.29 | 148.04 | 129.95 | 146.89 |

| | Interim 31 January 2022 | Final 31 July 2021 |
|---|----------------------------|-----------------------|
| Share class B Income (EUR share class) | | |
| Closing net asset value (€'000) | 63 | 59 |
| Closing number of shares | 52,800 | 52,000 |
| Closing net asset value per share (p) | 119.24 | 113.85 |
| Operating charges | 1.00% | 1.00% |
| Direct transaction costs | 0.06% | 0.08% |
| Prices | | |
| Highest share price | 123.53 | 117.02 |
| Lowest share price | 112.33 | 97.85 |

This share class was launched on 28 August 2020.

First Sentier Global Listed Infrastructure Fund

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|--|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Hedged Accumulation (EUR share class) | | | | |
| Closing net asset value (€'000) | 245 | 428 | 509 | 439 |
| Closing number of shares | 192,509 | 340,468 | 461,688 | 399,949 |
| Closing net asset value per share (c) | 127.17 | 125.72 | 110.21 | 109.79 |
| Operating charges | 1.08% | 1.08% | 0.89% | 1.08% |
| Direct transaction costs | 0.06% | 0.08% | 0.12% | 0.09% |
| Prices | | | | |
| Highest share price | 130.78 | 128.59 | 120.45 | 111.83 |
| Lowest share price | 122.13 | 106.39 | 82.07 | 92.75 |

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Accumulation (USD share class) | | | | |
| Closing net asset value (\$'000) | 5,465 | 5,753 | 9,412 | 24,468 |
| Closing number of shares | 2,552,490 | 2,693,722 | 5,134,863 | 12,802,923 |
| Closing net asset value per share (c) | 214.10 | 213.59 | 183.29 | 191.11 |
| Operating charges | 0.79% | 0.83% | 0.80% | 0.81% |
| Direct transaction costs | 0.06% | 0.08% | 0.12% | 0.09% |
| Prices | | | | |
| Highest share price | 221.11 | 220.16 | 211.94 | 195.19 |
| Lowest share price | 205.42 | 176.42 | 140.89 | 159.15 |

First Sentier Global Listed Infrastructure Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|---|-----------------|----------------------|-----------------|-----------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/(losses) | | 49,893 | | (516) |
| Revenue | 21,162 | | 21,306 | |
| Expenses | (7,092) | | (7,648) | |
| Interest payable and similar charges | (9) | | (6) | |
| Net revenue before taxation for the period | <u>14,061</u> | | <u>13,652</u> | |
| Taxation | (2,594) | | (2,783) | |
| Net revenue after taxation for the period | | <u>11,467</u> | | <u>10,869</u> |
| Total return before distribution | | <u>61,360</u> | | <u>10,353</u> |
| Distributions | | (18,315) | | (17,647) |
| Change in net assets attributable to shareholders from investment activities | | <u><u>43,045</u></u> | | <u><u>(7,294)</u></u> |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|--|-----------------|-------------------------|-----------------|-------------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 1,702,950 | | 1,726,295 |
| Amounts receivable on creation of shares | 58,334 | | 178,512 | |
| Amounts payable on cancellation of shares | (267,785) | | (258,461) | |
| | | (209,451) | | (79,949) |
| Dilution adjustment | | 125 | | 20 |
| Change in net assets attributable to shareholders from investment activities | | 43,045 | | (7,294) |
| Retained distribution on accumulation shares | | 10,663 | | 10,083 |
| Closing net assets attributable to shareholders | | <u><u>1,547,332</u></u> | | <u><u>1,649,155</u></u> |

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

First Sentier Global Listed Infrastructure Fund

Balance Sheet

as at 31 January 2022 (unaudited)

| | 31 January 2022 £'000 | 31 July 2021 £'000 |
|--|--------------------------|-----------------------|
| Assets | | |
| Fixed assets | | |
| Investments | 1,529,055 | 1,699,625 |
| Current assets | | |
| Debtors | 3,218 | 12,271 |
| Cash and bank balances | 28,334 | 21,527 |
| Total assets | 1,560,607 | 1,733,423 |
| Liabilities | | |
| Investment liabilities | (1,116) | (45) |
| Creditors | | |
| Distribution payable | (6,835) | (11,831) |
| Other creditors | (5,324) | (18,597) |
| Total liabilities | (13,275) | (30,473) |
| Net assets attributable to shareholders | 1,547,332 | 1,702,950 |

First Sentier Global Listed Infrastructure Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

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

Share class A Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) 3.4359 | (p) – | (p) 3.4359 | (p) 2.8076 |
| Group 2 Interim | (p) 1.7881 | (p) 1.6478 | (p) 3.4359 | (p) 2.8076 |

Share class A Income

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) 2.2422 | (p) – | (p) 2.2422 | (p) 1.8821 |
| Group 2 Interim | (p) 0.3458 | (p) 1.8964 | (p) 2.2422 | (p) 1.8821 |

Share class B Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) 3.7914 | (p) – | (p) 3.7914 | (p) 3.0747 |
| Group 2 Interim | (p) 1.9203 | (p) 1.8711 | (p) 3.7914 | (p) 3.0747 |

Share class B Income

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) 2.4928 | (p) – | (p) 2.4928 | (p) 2.0744 |
| Group 2 Interim | (p) 1.0426 | (p) 1.4502 | (p) 2.4928 | (p) 2.0744 |

Share class B Hedged Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) 1.8100 | (p) – | (p) 1.8100 | (p) 1.4557 |
| Group 2 Interim | (p) 0.9313 | (p) 0.8787 | (p) 1.8100 | (p) 1.4557 |

First Sentier Global Listed Infrastructure Fund

Distribution Tables

(continued)

for the period ended 31 January 2022 (unaudited)

Share class B Hedged Income

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|---------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Interim | 1.9111 | – | 1.9111 | 1.5797 |
| Group 2 | (p) | (p) | (p) | (p) |
| Interim | 1.2943 | 0.6168 | 1.9111 | 1.5797 |

Share class A Income (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|---------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 | (c) | (c) | (c) | (c) |
| Interim | 2.0332 | – | 2.0332 | 1.6142 |
| Group 2 | (c) | (c) | (c) | (c) |
| Interim | 1.4430 | 0.5902 | 2.0332 | 1.6142 |

Share class B Income (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|---------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 | (c) | (c) | (c) | (c) |
| Interim | 1.3578 | – | 1.3578 | 0.8950 |
| Group 2 | (c) | (c) | (c) | (c) |
| Interim | 0.9476 | 0.4102 | 1.3578 | 0.8950 |

Share class B Hedged Accumulation (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|---------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 | (c) | (c) | (c) | (c) |
| Interim | 1.4400 | – | 1.4400 | 1.1731 |
| Group 2 | (c) | (c) | (c) | (c) |
| Interim | 1.4400 | – | 1.4400 | 1.1731 |

Share class B Accumulation (USD share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|---------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 | (c) | (c) | (c) | (c) |
| Interim | 2.4095 | – | 2.4095 | 2.0044 |
| Group 2 | (c) | (c) | (c) | (c) |
| Interim | 1.4813 | 0.9282 | 2.4095 | 2.0044 |

Distribution Tables

(continued)

for the period ended 31 January 2022 (unaudited)

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Stewart Investors Latin America Fund

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

Investment Objective and Policy

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

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

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

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

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

Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Performance

The Fund performance was flat in sterling terms over the 6 months and has provided cumulative returns of -16.6% and -1.9% over three and five years respectively to 31 January 2022 (net of fees and tax for the B GBP Accumulation share class).

Quiñenco was a standout performer led by particularly strong returns from their shipping assets. Peruvian **Alicorp** was also a key contributor on news of their divestments. Colombia's largest food company **Grupo Nutresa** was strong due to an announced takeover bid by **Nugil**.

Brazilian home and personal care company, **Natura & Co Holdings**, declined due to weak results. Chilean drinks company **Cia Cervecerias Unidas** was weak despite delivering decent results. Mexican convenience store operator **Fomento Economico Mexicano SAB de CV** also disappointed, announcing further acquisitions during the period.

Portfolio Changes

The Fund bought **Dimed**, a family-owned Brazilian pharmacy retailer, with a dominant market share in the south of the country and an impressive track record.

The Fund sold Mexican **Grupo LALA** given the Manager's high conviction in other portfolio holdings. The Fund also sold electric utility **Enel Chile** on concerns over debt levels, and **BBVA Banco Continental** of Peru in light of increased political uncertainty in the country.

Outlook

The balance sheets of many Latin American countries are weak – two decades of easy money followed by a pandemic is a potent combination. The manager remains firmly committed to their investment philosophy. They continue to focus on companies that generate attractive long-term returns through high-return business models generating lots of cash flow, with robust balance sheets, run by competent and honest stewards.

As notified to investors, following careful consideration, we have made the decision (subject to approval of the Financial Conduct Authority) to close the Stewart Investors Latin America Fund. Our intention would be to move to close the Fund prior to the end of July 2022. The ACD made the decision to terminate the Stewart Investors Latin America Fund following the announcement by First Sentier Investors of the closure and wind-down of part of the investment team dedicated to the Latin America strategy.

Cumulative performance as at 31 January 2022

| Time period | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since launch |
|--------------------|--------|--------|------|--------|-------|--------|--------------|
| Fund return % | 6.0 | 0.0 | 1.7 | (16.6) | (1.9) | 26.4 | 153.8 |
| Benchmark return % | 12.8 | (2.1) | 8.3 | (14.8) | 0.7 | (10.0) | 49.1 |

Discrete performance as at 31 January 2022

| Time period | 12 mths to 31/01/22 | 12 mths to 31/01/21 | 12 mths to 31/01/20 | 12 mths to 31/01/19 | 12 mths to 31/01/18 |
|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund return % | 1.7 | (13.8) | (5.0) | 3.8 | 13.3 |
| Benchmark return % | 8.3 | (18.2) | (3.7) | 2.6 | 15.1 |

Benchmark: MSCI EM Latin America Index.

IA Sector: Latin America*.

The performance ranking of Funds within the IA Specialist sector is not viewed as a fair comparison given the diverse nature of the funds within the sector. Performance statistics are therefore noted versus the benchmark rather than the IA sector. The Specialist sector constituents are defined by the IA as funds that have an investment universe which is not accommodated by the other IA mainstream sectors.

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

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

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

*The sector changed from IA Specialist on 13/09/2021.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

| Stock name | 31 January 2022 | | Stock name | 31 July 2021 | |
|----------------------------------|-----------------|-----------|----------------------------------|--------------|-----------|
| | | % of Fund | | | % of Fund |
| Quinenco | | 8.64 | Fomento Economico Mexicano ADR | | 9.24 |
| Fomento Economico Mexicano ADR | | 7.66 | Cia Cervecerias Unidas ADR | | 7.32 |
| Cia Cervecerias Unidas ADR | | 5.95 | Quinenco | | 7.15 |
| Inversiones Aguas Metropolitanas | | 4.67 | Herdez | | 4.54 |
| Klabin | | 4.41 | Klabin | | 4.32 |
| Alicorp | | 4.10 | Inversiones Aguas Metropolitanas | | 4.27 |
| Herdez | | 3.90 | BBVA | | 3.86 |
| Banco Bradesco | | 3.39 | Kimberly-Clark de Mexico | | 3.08 |
| Qualitas Controladora | | 3.27 | Alicorp | | 2.95 |
| Porto Seguro | | 3.20 | Porto Seguro | | 2.85 |

Stewart Investors Latin America Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

| Holdings or Nominal Values | Market Value £'000 | Total Net Assets % |
|---|--------------------------|--------------------------|
| BRAZIL (23.00%*) | 16,658 | 29.36 |
| 728,259 Banco Bradesco | 1,922 | 3.39 |
| 358,300 Dimed Dist Medicam | 687 | 1.21 |
| 100,330 EZTEC Empreendimentos e Participacoes | 301 | 0.53 |
| 237,400 Instituto Hermes | 763 | 1.35 |
| 790,125 Itausa - Investimentos Itau pref. | 1,129 | 1.99 |
| 716,600 Klabin | 2,503 | 4.41 |
| 379,687 M Dias Branco | 1,233 | 2.17 |
| 495,803 Natura | 1,580 | 2.78 |
| 928,900 OdontoPrev | 1,627 | 2.87 |
| 651,704 Porto Seguro | 1,814 | 3.20 |
| 424,400 Raia Drogasil | 1,380 | 2.43 |
| 182,732 WEG | 825 | 1.45 |
| 100,254 Wilson Sons BDR | 850 | 1.50 |
| 1,766 XP Inc | 44 | 0.08 |
| CHILE (20.41%*) | 11,905 | 20.98 |
| 703,942 Administradora de Fondos de Pensiones Habitat | 326 | 0.57 |
| 35,093 Banco de Credito e Inversiones | 965 | 1.70 |
| 922,414 Embotelladora Andina | 1,248 | 2.20 |
| 6,091,755 Inversiones Aguas Metropolitanas | 2,650 | 4.67 |
| 2,622,637 Quinenco | 4,905 | 8.64 |
| 509,056 S.A.C.I. Falabella | 1,354 | 2.39 |
| 8,981,803 Sociedad Matriz SAAM | 457 | 0.81 |
| COLOMBIA (3.18%*) | 2,143 | 3.78 |
| 51,064 Banco Davivienda pref. | 319 | 0.56 |
| 33,036 Grupo Bolivar | 544 | 0.96 |
| 201,516 Nutresa | 1,280 | 2.26 |
| COSTA RICA (1.06%*) | 630 | 1.11 |
| 775,978 Florida Ice & Farm | 630 | 1.11 |
| MEXICO (27.59%*) | 13,405 | 23.63 |
| 6,696,584 Consorcio | 984 | 1.73 |
| 89,685 Corporativo Fragua | 1,039 | 1.83 |
| 77,473 Fomento Economico Mexicano ADR | 4,344 | 7.66 |
| 1,812,949 Herdez | 2,210 | 3.90 |
| 1,492,715 Kimberly-Clark de Mexico | 1,599 | 2.82 |
| 318,021 Moctezuma | 730 | 1.29 |
| 464,301 Qualitas Controladora | 1,858 | 3.27 |
| 151,248 Regional | 641 | 1.13 |
| PERU (4.75%*) | 2,853 | 5.03 |
| 1,746,791 Alicorp | 2,327 | 4.10 |
| 541,970 Cementos Pacasmayo | 526 | 0.93 |
| UNITED STATES (10.62%*) | 5,001 | 8.81 |
| 94,261 Banco Latinoamericano de Comercio Exterior | 1,159 | 2.04 |
| 271,548 Cia Cervecerias Unidas ADR | 3,374 | 5.95 |
| 8,786 PriceSmart | 468 | 0.82 |

Stewart Investors Latin America Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

| Holdings or Nominal Values | | Market Value £'000 | Total Net Assets % |
|-------------------------------|--------------------------|--------------------------|--------------------------|
| | SPAIN (3.86%*) | 750 | 1.32 |
| 159,277 | BBVA | 750 | 1.32 |
| | Portfolio of investments | 53,345 | 94.02 |
| | Net other assets | 3,392 | 5.98 |
| | Total net assets | 56,737 | 100.00 |

All investments held are listed, unless otherwise stated.

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

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

Stocks shown as ADRs and BDRs represent American Depositary Receipts and Brazilian Depositary Receipts, respectively.

Stewart Investors Latin America Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Accumulation | | | | |
| Closing net asset value (£'000) | 5,761 | 5,986 | 6,819 | 11,788 |
| Closing number of shares | 2,485,427 | 2,641,006 | 3,297,444 | 4,028,487 |
| Closing net asset value per share (p) | 231.77 | 226.66 | 206.80 | 292.62 |
| Operating charges** | 1.90% | 1.90% | 1.97% | 1.96% |
| Direct transaction costs | 0.07% | 0.16% | 0.05% | 0.07% |
| Prices | | | | |
| Highest share price | 235.22 | 238.07 | 294.63 | 297.21 |
| Lowest share price | 211.05 | 189.81 | 174.21 | 238.74 |

**The ACD's periodic charge was reduced to 1.65% from 1 July 2020.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Accumulation | | | | |
| Closing net asset value (£'000) | 16,534 | 15,560 | 93,143 | 143,315 |
| Closing number of shares | 6,426,295 | 6,207,879 | 41,024,465 | 45,002,912 |
| Closing net asset value per share (p) | 257.28 | 250.65 | 227.04 | 318.46 |
| Operating charges** | 1.15% | 1.12% | 1.11% | 1.09% |
| Direct transaction costs | 0.07% | 0.16% | 0.05% | 0.07% |
| Prices | | | | |
| Highest share price | 260.29 | 263.16 | 320.66 | 323.43 |
| Lowest share price | 234.08 | 208.86 | 190.67 | 257.83 |

**The ACD's periodic charge was reduced to 0.90% from 1 July 2020.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Accumulation (EUR share class) | | | | |
| Closing net asset value (€'000) | 1,033 | 1,125 | 1,470 | 2,447 |
| Closing number of shares | 393,513 | 447,347 | 676,658 | 804,135 |
| Closing net asset value per share (c) | 262.62 | 251.57 | 217.29 | 304.37 |
| Operating charges** | 1.90% | 1.90% | 1.89% | 1.90% |
| Direct transaction costs | 0.07% | 0.16% | 0.05% | 0.07% |
| Prices | | | | |
| Highest share price | 261.68 | 261.93 | 305.68 | 310.57 |
| Lowest share price | 235.35 | 199.31 | 186.35 | 253.04 |

**The ACD's periodic charge was reduced to 1.65% from 1 July 2020.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Accumulation (EUR share class) | | | | |
| Closing net asset value (€'000) | 40,189 | 40,102 | 18,984 | 72,766 |
| Closing number of shares | 29,309,470 | 30,652,461 | 16,930,149 | 46,701,683 |
| Closing net asset value per share (c) | 137.12 | 130.83 | 112.13 | 155.81 |
| Operating charges** | 1.12% | 1.15% | 1.09% | 1.09% |
| Direct transaction costs | 0.07% | 0.16% | 0.05% | 0.07% |
| Prices | | | | |
| Highest share price | 136.62 | 136.12 | 156.49 | 158.61 |
| Lowest share price | 122.77 | 103.06 | 95.88 | 128.61 |

**The ACD's periodic charge was reduced to 0.90% from 1 July 2020.

Stewart Investors Latin America Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|---|-----------------|--------------|-----------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains | | 398 | | 8,302 |
| Revenue | 1,724 | | 1,735 | |
| Expenses | (324) | | (694) | |
| Interest payable and similar charges | – | | – | |
| Net revenue before taxation for the period | 1,400 | | 1,041 | |
| Taxation | (292) | | (52) | |
| Net revenue after taxation for the period | | 1,108 | | 989 |
| Total return before distributions | | 1,506 | | 9,291 |
| Distributions | | (1,108) | | (990) |
| Change in net assets attributable to shareholders from investment activities | | 398 | | 8,301 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|--|-----------------|---------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 56,708 | | 118,390 |
| Amounts receivable on creation of shares | 3,168 | | 6,817 | |
| Amounts payable on cancellation of shares | (4,676) | | (10,135) | |
| | | (1,508) | | (3,318) |
| Dilution adjustment | | 17 | | 19 |
| Change in net assets attributable to shareholders from investment activities | | 398 | | 8,301 |
| Retained distribution on accumulation shares | | 1,122 | | 972 |
| Closing net assets attributable to shareholders | | 56,737 | | 124,364 |

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

Stewart Investors Latin America Fund

Balance Sheet

as at 31 January 2022 (unaudited)

| | 31 January 2022 £'000 | 31 July 2021 £'000 |
|--|--------------------------|-----------------------|
| Assets | | |
| Fixed assets | | |
| Investments | <u>53,345</u> | <u>53,571</u> |
| Current assets | | |
| Debtors | 451 | 105 |
| Cash and bank balances | <u>3,224</u> | <u>3,278</u> |
| Total assets | <u>57,020</u> | <u>56,954</u> |
| Liabilities | | |
| Creditors | | |
| Other creditors | <u>(283)</u> | <u>(246)</u> |
| Total liabilities | <u>(283)</u> | <u>(246)</u> |
| Net assets attributable to shareholders | <u>56,737</u> | <u>56,708</u> |

Stewart Investors Latin America Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

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

Share class A Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) 3.8098 | (p) – | (p) 3.8098 | (p) 0.8993 |
| Group 2 Interim | (p) 1.8857 | (p) 1.9241 | (p) 3.8098 | (p) 0.8993 |

Share class B Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) 5.1574 | (p) – | (p) 5.1574 | (p) 1.9758 |
| Group 2 Interim | (p) 1.5482 | (p) 3.6092 | (p) 5.1574 | (p) 1.9758 |

Share class A Accumulation (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (c) 4.3378 | (c) – | (c) 4.3378 | (c) 1.0325 |
| Group 2 Interim | (c) 2.1715 | (c) 2.1663 | (c) 4.3378 | (c) 1.0325 |

Share class B Accumulation (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (c) 2.7851 | (c) – | (c) 2.7851 | (c) 0.9860 |
| Group 2 Interim | (c) 1.5923 | (c) 1.1928 | (c) 2.7851 | (c) 0.9860 |

Corporate tax for all share classes (unaudited)

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

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

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

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

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

First Sentier Diversified Growth Fund (Closed)

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

Fund Termination

First Sentier Diversified Growth Fund commenced termination on 16 September 2021. Termination will be completed once all assets and liabilities have been realised which is expected to be by 30 July 2023.

Risks and reward profile

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

First Sentier Diversified Growth Fund (Closed)

Portfolio Statement

as at 31 January 2022 (unaudited)

There are no holdings to disclose due to the Fund closure.

First Sentier Diversified Growth Fund (Closed)

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Accumulation | | | | |
| Closing net asset value (€'000) | – | 6,248 | 5,955 | 5,916 |
| Closing number of shares | – | 4,972,016 | 5,040,023 | 5,104,905 |
| Closing net asset value per share (p) | – | 125.67 | 118.16 | 115.89 |
| Operating charges | – | 0.94% | 0.96% | 0.99% |
| Direct transaction costs | – | 0.37% | 0.25% | 0.30% |
| Prices | | | | |
| Highest share price | 127.49 | 126.49 | 125.86 | 116.54 |
| Lowest share price | 125.76 | 114.22 | 106.13 | 103.71 |

The share class was fully redeemed on 16 September 2021.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|--|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Hedged Accumulation (EUR share class) | | | | |
| Closing net asset value (€'000) | – | 8,152 | 7,724 | 7,653 |
| Closing number of shares | – | 6,933,350 | 6,933,350 | 6,933,350 |
| Closing net asset value per share (c) | – | 117.58 | 111.41 | 110.38 |
| Operating charges | – | 1.02% | 1.06% | 1.07% |
| Direct transaction costs | – | 0.37% | 0.25% | 0.30% |
| Prices | | | | |
| Highest share price | 119.03 | 118.36 | 119.09 | 111.00 |
| Lowest share price | 117.60 | 107.17 | 100.56 | 99.52 |

The share class was fully redeemed on 16 September 2021.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|--|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Hedged Accumulation (USD share class) | | | | |
| Closing net asset value (\$'000) | – | 4,762 | 4,469 | 4,346 |
| Closing number of shares | – | 3,637,866 | 3,637,866 | 3,637,866 |
| Closing net asset value per share (c) | – | 130.89 | 122.85 | 119.46 |
| Operating charges | – | 1.02% | 1.06% | 1.07% |
| Direct transaction costs | – | 0.37% | 0.25% | 0.30% |
| Prices | | | | |
| Highest share price | 132.59 | 131.74 | 130.68 | 120.12 |
| Lowest share price | 130.98 | 118.89 | 110.31 | 105.82 |

The share class was fully redeemed on 16 September 2021.

First Sentier Diversified Growth Fund (Closed)

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class E Accumulation | | | | |
| Closing net asset value (£'000) | – | 443 | 2,754 | 2,875 |
| Closing number of shares | – | 405,621 | 2,689,888 | 2,872,881 |
| Closing net asset value per share (p) | – | 109.20 | 102.38 | 100.07 |
| Operating charges | – | 0.55% | 0.53% | 0.55% |
| Direct transaction costs | – | 0.37% | 0.25% | 0.30% |
| Prices | | | | |
| Highest share price | 110.84 | 109.91 | 108.89 | 100.63 |
| Lowest share price | 109.30 | 99.15 | 91.85 | 89.36 |

The share class was fully redeemed on 16 September 2021.

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class Z Accumulation | | | | |
| Closing net asset value (£'000) | – | 203 | 4,806 | 10,544 |
| Closing number of shares | – | 156,362 | 3,961,070 | 8,905,134 |
| Closing net asset value per share (p) | – | 129.64 | 121.34 | 118.40 |
| Operating charges | – | 0.34% | 0.33% | 0.34% |
| Direct transaction costs | – | 0.37% | 0.25% | 0.30% |
| Prices | | | | |
| Highest share price | 131.61 | 130.48 | 128.96 | 119.07 |
| Lowest share price | 129.78 | 117.64 | 108.79 | 105.63 |

The share class was fully redeemed on 16 September 2021.

First Sentier Diversified Growth Fund (Closed)

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|---|-----------------|------------|-----------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/(losses) | | 215 | | (177) |
| Revenue | 45 | | 328 | |
| Expenses | (24) | | (98) | |
| Interest payable and similar charges | (26) | | (118) | |
| Net (expense)/revenue before taxation for the period | (5) | | 112 | |
| Taxation | (2) | | (21) | |
| Net (expense)/revenue after taxation for the period | | (7) | | 91 |
| Total return before distributions | | 208 | | (86) |
| Distributions | | – | | (91) |
| Change in net assets attributable to shareholders from investment activities | | 208 | | (177) |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|--|-----------------|---------------|-----------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 17,271 | | 23,880 |
| Amounts receivable on creation of shares | – | | 77 | |
| Amounts payable on cancellation of shares | (17,508) | | (1,654) | |
| | | (17,508) | | (1,577) |
| Amounts payable to Shareholders at termination | | 29 | | – |
| Change in net assets attributable to shareholders from investment activities | | 208 | | (177) |
| Retained distribution on accumulation shares | | – | | 86 |
| Closing net assets attributable to shareholders | | – | | 22,212 |

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

First Sentier Diversified Growth Fund (Closed)

Balance Sheet

as at 31 January 2022 (unaudited)

| | 31 January 2022 £'000 | 31 July 2021 £'000 |
|--|--------------------------|-----------------------|
| Assets | | |
| Fixed assets | | |
| Investments | – | 15,270 |
| Current assets | | |
| Debtors | 31 | 248 |
| Cash and bank balances | 43 | 3,781 |
| Cash equivalents | – | 100 |
| Total assets | 74 | 19,399 |
| Liabilities | | |
| Investment liabilities | – | (598) |
| Amounts due to futures clearing houses and brokers | – | (1,379) |
| Creditors | | |
| Bank overdraft | (1) | – |
| Other creditors | (73) | (151) |
| Total liabilities | (74) | (2,128) |
| Net assets attributable to shareholders | – | 17,271 |

First Sentier Diversified Growth Fund (Closed)

Distribution Tables

for the period ended 31 January 2022 (unaudited)

There are no distributions to disclose due to the Fund closure.

First Sentier Asian Property Securities Fund

Authorised Fund Manager's Report

for the period ended 31 January 2022 (unaudited)

Investment Objective and Policy

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

The Fund invests at least 70% of its Net Asset Value in a broad selection of equity or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property across the Asian Region and which are listed, traded or dealt in on Regulated Markets in the Asian Region.

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

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

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

Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

Property securities risk: The Fund invests in the shares of companies that are involved in property (such as real estate investment trusts) rather than in property itself. The value of these investments may fluctuate more than the underlying property assets.

Single-sector risk: Investing in a single economic sector may be riskier than investing in a number of different sectors. Investing in a larger number of sectors helps to spread risk.

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

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Performance

The Fund declined by 5.2% in sterling terms over the 6 months and has provided cumulative returns of -3.3% and +8.7% over three and five years respectively to 31 January 2022 (net of fees and tax for the B GBP Accumulation share class).

Portfolio Changes

The Fund initiated a position in a Singapore hospitality trust **Ascott Residence Real Estate Investment Trust**, to increase exposure to the reopening of Singapore's border to international travel. The fund also initiated a position in Australian diversified property company **Stockland Trust**, as they updated their strategy to increase focus on master-planned communities. We also initiated a position in Japanese logistics company **GLP J-Real Estate Investment Trust**, taking advantage of a pricing opportunity that did not account for their strong internal and external growth pipeline.

We exited our position in Japanese logistics company **SOSiLA Logistics Real Estate Investment Trust**, as the share had materially rerated in the prior months, pricing in the potential for growth. Similarly, we exited our position in **Growthpoint Properties Real Estate Investment Trust** as an opportunity arose to trade into the liquidity of the index rebalancing after considerable outperformance year to date. We exited our position in Hong Kong Logistics Company, **ESR Cayman**, as the share was materially affected by external political factors which saw the sell-off of the major Hong Kong index, the Hang Seng.

Outlook

Real estate securities in the Asia Pacific region should be supported by a global economic recovery in late 2021 and early 2022, underpinned by extraordinarily low interest rates and accommodative central banks, globally coordinated fiscal stimulus and the normalisation of economic activity as the world's population is progressively inoculated against Covid-19.

The Fund is particularly constructive on logistical warehouses, data centres and the housing sector, which should continue to benefit from a number of strong structural tailwinds. Meanwhile, overall the Fund has a cautious outlook for central business district office buildings, given the expected secular shifts towards more flexible working arrangements in the future, as well as shopping malls, given the long term structural headwind of online retailing.

Cumulative performance as at 31 January 2022

| Time period | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since launch |
|--------------------|--------|--------|------|-------|-------|--------|--------------|
| Fund return % | (3.8) | (5.2) | 4.2 | (3.3) | 8.7 | 88.4 | 106.5 |
| Benchmark return % | (4.8) | (4.7) | 2.2 | (5.4) | 8.3 | 95.8 | 123.6 |

Discrete performance as at 31 January 2022

| Time period | 12 mths to 31/01/22 | 12 mths to 31/01/21 | 12 mths to 31/01/20 | 12 mths to 31/01/19 | 12 mths to 31/01/18 |
|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund return % | 4.2 | (13.7) | 7.6 | 5.4 | 6.7 |
| Benchmark return % | 2.2 | (13.2) | 6.7 | 9.2 | 4.9 |

Benchmark: FTSE EPRA/Nareit Developed Asia Index.

IA Sector: Property Other.

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

| | 31 January 2022 | | 31 July 2021 | |
|-----------------------------------|-----------------|-----------------------------------|--------------|--|
| Stock name | % of Fund | Stock name | % of Fund | |
| Mitsui Fudosan | 9.83 | Mitsui Fudosan | 9.03 | |
| LaSalle Logiport REIT | 8.61 | LaSalle Logiport REIT | 8.69 | |
| Mitsubishi Estate | 7.72 | Mitsubishi Estate | 7.87 | |
| CK Asset | 7.00 | Sun Hung Kai Properties | 6.89 | |
| Sun Hung Kai Properties | 5.87 | CK Asset | 6.19 | |
| Global One Real Estate Investment | 4.82 | Japan Excellent | 4.73 | |
| Japan Excellent | 4.82 | Global One Real Estate Investment | 4.59 | |
| Ingenia Communities | 4.32 | Goodman | 4.36 | |
| Goodman | 4.25 | ESR REIT | 4.05 | |
| ESR REIT | 4.23 | ESR Cayman | 3.99 | |

First Sentier Asian Property Securities Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|---|-----------------------|-----------------------|
| AUSTRALIA (16.25%*) | 905 | 16.72 |
| 18,897 Goodman** | 230 | 4.25 |
| 80,821 Ingenia Communities** | 234 | 4.32 |
| 140,312 National Storage REIT** | 181 | 3.35 |
| 54,837 Stockland Trust** | 116 | 2.14 |
| 31,621 Sydney Airport | 144 | 2.66 |
| HONG KONG (27.29%*) | 1,235 | 22.81 |
| 76,500 CK Asset | 379 | 7.00 |
| 18,323 GDS | 64 | 1.18 |
| 100,000 Hang Lung Properties | 159 | 2.94 |
| 23,538 Link REIT** | 150 | 2.77 |
| 284,000 Shangri-La Asia | 165 | 3.05 |
| 35,121 Sun Hung Kai Properties | 318 | 5.87 |
| JAPAN (48.67%*) | 2,671 | 49.33 |
| 357 Global One Real Estate Investment** | 261 | 4.82 |
| 89 GLP J-REIT** | 106 | 1.96 |
| 306 Japan Excellent** | 261 | 4.82 |
| 44 Kenedix Residential Investment** | 57 | 1.05 |
| 69 Kenedix Retail** | 120 | 2.21 |
| 393 LaSalle Logiport REIT** | 466 | 8.61 |
| 39,001 Mitsubishi Estate*** | 418 | 7.72 |
| 40 Mitsubishi Estate Logistics REIT Investment**, *** | 117 | 2.16 |
| 33,608 Mitsui Fudosan | 532 | 9.83 |
| 145 Nomura Real Estate Master Fund** | 149 | 2.75 |
| 45,400 Tokyu Fudosan | 184 | 3.40 |
| SINGAPORE (7.15%*) | 635 | 11.73 |
| 344,400 Ascott Residence Trust | 193 | 3.56 |
| 46,344 Digital Core REIT** | 40 | 0.74 |
| 988,618 ESR REIT** | 229 | 4.23 |
| 175,166 Mapletree Commercial Trust** | 173 | 3.20 |
| Portfolio of investments | 5,446 | 100.59 |
| Net other liabilities | (32) | (0.59) |
| Total net assets | 5,414 | 100.00 |

All investments held are listed, unless otherwise stated.

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

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

** Real estate investment trust (REIT).

*** Investment is a related party entity

First Sentier Asian Property Securities Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Accumulation | | | | |
| Closing net asset value (£'000) | 781 | 860 | 822 | 1,297 |
| Closing number of shares | 424,112 | 439,506 | 490,535 | 610,267 |
| Closing net asset value per share (p) | 184.14 | 195.69 | 167.52 | 212.47 |
| Operating charges | 1.75% | 1.85% | 2.00% | 2.00% |
| Direct transaction costs | 0.07% | 0.15% | 0.14% | 0.09% |
| Prices | | | | |
| Highest share price | 199.40 | 199.95 | 218.33 | 217.40 |
| Lowest share price | 181.96 | 167.37 | 138.02 | 171.38 |
| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
| Share class A Income | | | | |
| Closing net asset value (£'000) | 75 | 93 | 158 | 243 |
| Closing number of shares | 63,585 | 72,980 | 140,628 | 164,156 |
| Closing net asset value per share (p) | 118.70 | 127.84 | 112.60 | 147.78 |
| Operating charges | 1.75% | 1.85% | 2.00% | 2.30% |
| Direct transaction costs | 0.07% | 0.15% | 0.14% | 0.09% |
| Prices | | | | |
| Highest share price | 130.23 | 132.15 | 151.85 | 153.55 |
| Lowest share price | 118.88 | 112.51 | 94.53 | 123.26 |
| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
| Share class B Accumulation | | | | |
| Closing net asset value (£'000) | 3,657 | 4,491 | 7,944 | 11,416 |
| Closing number of shares | 1,773,586 | 2,056,897 | 4,266,716 | 4,853,894 |
| Closing net asset value per share (p) | 206.22 | 218.32 | 186.22 | 235.19 |
| Operating charges | 1.00% | 1.24% | 1.57% | 1.60% |
| Direct transaction costs | 0.07% | 0.15% | 0.14% | 0.09% |
| Prices | | | | |
| Highest share price | 222.63 | 223.00 | 241.95 | 240.66 |
| Lowest share price | 203.72 | 186.03 | 153.26 | 189.09 |
| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
| Share class B Income | | | | |
| Closing net asset value (£'000) | 894 | 995 | 1,535 | 1,951 |
| Closing number of shares | 673,844 | 699,017 | 1,229,588 | 1,197,919 |
| Closing net asset value per share (p) | 132.68 | 142.35 | 124.85 | 162.89 |
| Operating charges | 1.00% | 1.18% | 1.44% | 1.48% |
| Direct transaction costs | 0.07% | 0.15% | 0.14% | 0.09% |
| Prices | | | | |
| Highest share price | 145.11 | 147.09 | 167.59 | 169.05 |
| Lowest share price | 132.84 | 124.79 | 104.63 | 134.91 |

First Sentier Asian Property Securities Fund

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Accumulation (EUR share class) | | | | |
| Closing net asset value (€'000) | 3 | 3 | 4 | 12 |
| Closing number of shares | 2,085 | 2,247 | 3,648 | 7,727 |
| Closing net asset value per share (c) | 143.38 | 149.27 | 120.95 | 151.96 |
| Operating charges | 1.75% | 1.85% | 1.98% | 5.45% |
| Direct transaction costs | 0.07% | 0.15% | 0.14% | 0.09% |
| Prices | | | | |
| Highest share price | 151.27 | 152.16 | 166.43 | 157.53 |
| Lowest share price | 142.02 | 120.69 | 96.38 | 129.58 |
| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
| Share class A Income (EUR share class) | | | | |
| Closing net asset value (€'000) | 4 | 4 | 12 | 6 |
| Closing number of shares | 4,177 | 4,177 | 14,087 | 4,937 |
| Closing net asset value per share (c) | 97.53 | 102.90 | 85.78 | 111.48 |
| Operating charges | 1.75% | 1.85% | 2.01% | 4.48% |
| Direct transaction costs | 0.07% | 0.15% | 0.14% | 0.09% |
| Prices | | | | |
| Highest share price | 104.25 | 106.12 | 120.27 | 117.37 |
| Lowest share price | 97.92 | 85.60 | 69.65 | 96.96 |

First Sentier Asian Property Securities Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|---|-----------------|---------------------|-----------------|-------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital (losses)/gains | | (381) | | 469 |
| Revenue | 87 | | 171 | |
| Expenses | (33) | | (83) | |
| Net revenue before taxation for the period | <u>54</u> | | <u>88</u> | |
| Taxation | (5) | | (16) | |
| Net revenue after taxation for the period | | <u>49</u> | | <u>72</u> |
| Total return before distributions | | <u>(332)</u> | | <u>541</u> |
| Distributions | | <u>(76)</u> | | <u>(143)</u> |
| Change in net assets attributable to shareholders from investment activities | | <u><u>(408)</u></u> | | <u><u>398</u></u> |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|--|-----------------|---------------------|-----------------|---------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 6,445 | | 10,475 |
| Amounts receivable on creation of shares | 149 | | 393 | |
| Amounts payable on cancellation of shares | (831) | | (4,830) | |
| | | (682) | | (4,437) |
| Dilution adjustment | | – | | 8 |
| Change in net assets attributable to shareholders from investment activities | | (408) | | 398 |
| Retained distribution on accumulation shares | | 59 | | 92 |
| Closing net assets attributable to shareholders | | <u><u>5,414</u></u> | | <u><u>6,536</u></u> |

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

First Sentier Asian Property Securities Fund

Balance Sheet

as at 31 January 2022 (unaudited)

| | 31 January 2022 £'000 | 31 July 2021 £'000 |
|--|--------------------------|-----------------------|
| Assets | | |
| Fixed assets | | |
| Investments | <u>5,446</u> | <u>6,404</u> |
| Current assets | | |
| Debtors | 31 | 79 |
| Cash and bank balances | <u>59</u> | <u>109</u> |
| Total assets | <u>5,536</u> | <u>6,592</u> |
| Liabilities | | |
| Creditors | | |
| Distribution payable | (13) | (12) |
| Other creditors | <u>(109)</u> | <u>(135)</u> |
| Total liabilities | <u>(122)</u> | <u>(147)</u> |
| Net assets attributable to shareholders | <u>5,414</u> | <u>6,445</u> |

First Sentier Asian Property Securities Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

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

Share class A Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) 2.4590 | (p) – | (p) 2.4590 | (p) 2.9897 |
| Group 2 Interim | (p) 1.0779 | (p) 1.3811 | (p) 2.4590 | (p) 2.9897 |

Share class A Income

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) 1.6078 | (p) – | (p) 1.6078 | (p) 2.0184 |
| Group 2 Interim | (p) 1.2533 | (p) 0.3545 | (p) 1.6078 | (p) 2.0184 |

Share class B Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) 2.7501 | (p) – | (p) 2.7501 | (p) 3.3349 |
| Group 2 Interim | (p) 1.0120 | (p) 1.7381 | (p) 2.7501 | (p) 3.3349 |

Share class B Income

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) 1.7909 | (p) – | (p) 1.7909 | (p) 2.2366 |
| Group 2 Interim | (p) 0.9156 | (p) 0.8753 | (p) 1.7909 | (p) 2.2366 |

Share class A Accumulation (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (c) 1.9151 | (c) – | (c) 1.9151 | (c) 2.2092 |
| Group 2 Interim | (c) 1.9151 | (c) – | (c) 1.9151 | (c) 2.2092 |

Distribution Tables

(continued)

for the period ended 31 January 2022 (unaudited)

Share class A Income (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|---------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 | (c) | (c) | (c) | (c) |
| Interim | 1.3193 | – | 1.3193 | 1.5560 |
| Group 2 | (c) | (c) | (c) | (c) |
| Interim | 1.3193 | – | 1.3193 | 1.5560 |

Corporate tax for all share classes (unaudited)

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

Interim – 67.43% of the dividend is received as franked investment income.

Interim – 32.57% 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 – 30.59% 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 period ended 31 January 2022 (unaudited)

Investment Objective and Policy

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

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

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

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

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

Risks and reward profile

| | ← Lower Risk | | | | | Higher Risk → | |
|---|---------------------------|---|---|---|---|----------------------------|---|
| | Potentially Lower Rewards | | | | | Potentially Higher Rewards | |
| Share class A Accumulation | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Share class A Income | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Share class B Accumulation | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Share class B Income | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Share class B Hedged Accumulation | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Share class A Accumulation (EUR share class) | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Share class A Income (EUR share class) | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Share class B Accumulation (EUR share class) | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Share class B Income (EUR share class) | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Share class B Hedged Accumulation (EUR share class) | 1 | 2 | 3 | 4 | 5 | 6 | 7 |

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

The Fund might also experience the following risks:

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

Single-sector risk: Investing in a single economic sector may be riskier than investing in a number of different sectors. Investing in a larger number of sectors helps to 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.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

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

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

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

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

Performance

The Fund rose by 1.2% in sterling terms over the 6 months and has provided cumulative returns of 31.3% and 39.6% over three and five years respectively to 31 January 2022 (net of fees and tax for the B GBP Accumulation share class).

Portfolio Changes

The fund also initiated a position in **Digital Realty Real Estate Investment Trust**, a US data centre REIT which was better positioned for global growth after the launch of their new Singapore REIT and the acquisition of an African data centre company. We also increased our holding in German residential company **Vonovia**, on the back of reduced political risk in the country and strong operational synergies from a recent merger.

A position was established in **Equity Residential** in an effort to reposition US apartment exposure by recycling the capital from the sale of **Essex Property Real Estate Investment Trust**, another US apartment REIT. Similarly, we exited our position in **Apartment Income Real Estate Investment Trust** and recycled the capital into **Equity Residential** to increase the funds exposure to US apartments in coastal markets. The fund also exited its position in US self-storage REIT, **Public Storage**, due to the view that catalysts driving the investments growth came to fruition.

Outlook

The outlook for the sector is positive. Real estate securities should be supported by a global economic recovery in 2022, still underpinned by lower interest rates and the normalisation of economic activity as the world learns to live with Covid-19.

The Fund is particularly constructive on residential assets, logistical warehousing and data centres, which should continue to benefit from a number of strong structural tailwinds. Meanwhile, the Fund has a cautious outlook for central business district office buildings, given the expected secular shifts towards more flexible working arrangements in the future, as well as shopping malls, given the long term structural headwind of online retailing.

Cumulative performance as at 31 January 2022

| Time period | 3 mths | 6 mths | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since launch |
|--------------------|--------|--------|------|-------|-------|--------|--------------|
| Fund return % | (1.5) | 1.2 | 21.1 | 31.3 | 39.6 | 143.9 | 196.7 |
| Benchmark return % | 0.1 | 2.7 | 22.6 | 16.6 | 28.0 | 140.9 | 176.1 |

Discrete performance as at 31 January 2022

| Time period | 12 mths to 31/01/22 | 12 mths to 31/01/21 | 12 mths to 31/01/20 | 12 mths to 31/01/19 | 12 mths to 31/01/18 |
|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund return % | 21.1 | (10.3) | 20.9 | 9.4 | (2.8) |
| Benchmark return % | 22.6 | (14.1) | 10.7 | 13.1 | (2.9) |

Benchmark: FTSE EPRA Nareit Developed Index.

IA Sector: Property Other.

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2022 (unaudited)

Ten largest holdings

| Stock name | 31 January 2022 | | 31 July 2021 | |
|-----------------------|-----------------|-----------|-----------------------|-----------|
| | | % of Fund | Stock name | % of Fund |
| Prologis | | 7.85 | Prologis | 6.37 |
| American Homes 4 Rent | | 5.65 | American Homes 4 Rent | 5.48 |
| Ventas | | 5.43 | UDR | 5.40 |
| Equity Residential | | 5.21 | CK Asset | 4.56 |
| Vonovia | | 5.04 | Sun Communities | 4.51 |
| Digital Realty Trust | | 5.02 | Essex Property Trust | 4.19 |
| Sun Communities | | 4.88 | Ventas | 3.87 |
| UDR | | 4.58 | Segro | 3.66 |
| Life Storage | | 4.05 | Public Storage | 3.65 |
| Mitsui Fudosan | | 3.53 | Mitsui Fudosan | 3.63 |

First Sentier Global Property Securities Fund

Portfolio Statement

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|--|-----------------------|-----------------------|
| BELGIUM (3.19%*) | 9,348 | 3.35 |
| 106,372 Shurgard Self Storage | 4,533 | 1.62 |
| 151,172 Warehouses De Pauw** | 4,815 | 1.73 |
| FRANCE (1.52%*) | 3,525 | 1.26 |
| 35,126 Gecina** | 3,525 | 1.26 |
| GERMANY (5.59%*) | 17,643 | 6.32 |
| 36,454 LEG Immobilien | 3,580 | 1.28 |
| 336,222 Vonovia | 14,063 | 5.04 |
| SPAIN (0.76%*) | 1,975 | 0.71 |
| 742,036 NH Hotel | 1,975 | 0.71 |
| SWEDEN (1.78%*) | 2,857 | 1.02 |
| 186,510 Wihlborgs Fastigheter** | 2,857 | 1.02 |
| UNITED KINGDOM (6.74%*) | 19,685 | 7.05 |
| 1,106,450 British Land** | 6,088 | 2.18 |
| 1,181,901 Grainger Trust | 3,541 | 1.27 |
| 677,168 Segro** | 8,817 | 3.16 |
| 199,747 Shaftesbury** | 1,239 | 0.44 |
| AUSTRALIA (5.70%*) | 10,158 | 3.64 |
| 253,412 Goodman** | 3,085 | 1.11 |
| 1,258,587 Ingenia Communities** | 3,642 | 1.30 |
| 1,617,272 Stockland Trust** | 3,431 | 1.23 |
| HONG KONG (9.55%*) | 10,443 | 3.74 |
| 1,582,500 CK Asset | 7,836 | 2.81 |
| 744,333 GDS | 2,607 | 0.93 |
| JAPAN (10.68%*) | 25,382 | 9.09 |
| 2,185 GLP J-REIT** | 2,608 | 0.93 |
| 6,687 LaSalle Logiport REIT** | 7,929 | 2.84 |
| 466,400 Mitsubishi Estate*** | 4,997 | 1.79 |
| 621,900 Mitsui Fudosan | 9,848 | 3.53 |
| SINGAPORE (0.00%*) | 9,341 | 3.34 |
| 5,886,266 Digital Core Reit** | 5,089 | 1.82 |
| 4,309,600 Mapletree Commercial Trust** | 4,252 | 1.52 |
| UNITED STATES (55.66%*) | 166,755 | 59.72 |
| 212,816 American Assets Trust** | 5,704 | 2.05 |
| 541,442 American Homes 4 Rent** | 15,791 | 5.65 |
| 289,768 DiamondRock Hospitality** | 2,017 | 0.72 |
| 126,110 Digital Realty Trust** | 14,023 | 5.02 |
| 164,010 Duke Realty** | 7,061 | 2.53 |
| 219,896 Equity Residential** | 14,541 | 5.21 |
| 392,438 Independence Realty Trust** | 6,722 | 2.41 |
| 328,205 Inventrust Properties** | 6,583 | 2.36 |
| 111,265 Kilroy Realty** | 5,297 | 1.90 |
| 112,481 Life Storage** | 11,313 | 4.05 |
| 187,720 Prologis** | 21,931 | 7.85 |

First Sentier Global Property Securities Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|---|-----------------------|-----------------------|
| 463,770 Retail Opportunity Real Estate Investment Trust** | 6,402 | 2.29 |
| 35,457 Ryman Hospitality** | 2,335 | 0.84 |
| 96,810 Sun Communities** | 13,633 | 4.88 |
| 301,729 UDR** | 12,778 | 4.58 |
| 384,131 Ventas** | 15,172 | 5.43 |
| 255,661 VICI Properties** | 5,452 | 1.95 |
| DERIVATIVES (0.00%*) | (2) | 0.00 |
| Forward Currency Contracts | | |
| Australian Dollar | | |
| Bought AUD 458 for EUR 291 Settlement 15/02/2022 | — | — |
| Sold AUD 51,399 for GBP 27,086 Settlement 15/02/2022 | — | — |
| Canadian Dollar | | |
| Sold CAD 6 for GBP 4 Settlement 15/02/2022 | — | — |
| EURO | | |
| Bought EUR 3,080 for AUD 4,869 Settlement 15/02/2022 | — | — |
| Bought EUR 1 for CAD 1 Settlement 15/02/2022 | — | — |
| Bought EUR 8,792 for GBP 7,345 Settlement 15/02/2022 | — | — |
| Bought EUR 4,379 for HKD 39,000 Settlement 15/02/2022 | — | — |
| Bought EUR 7,327 for JPY 952,948 Settlement 15/02/2022 | — | — |
| Bought EUR 16 for NOK 165 Settlement 15/02/2022 | — | — |
| Bought EUR 896 for SEK 9,228 Settlement 15/02/2022 | — | — |
| Bought EUR 1,303 for SGD 2,007 Settlement 15/02/2022 | — | — |
| Bought EUR 50,206 for USD 57,428 Settlement 15/02/2022 | — | — |
| Sold EUR 107,566 for GBP 89,859 Settlement 15/02/2022 | — | — |
| Hong Kong Dollar | | |
| Bought HKD 47,978 for GBP 4,578 Settlement 15/02/2022 | — | — |
| Bought HKD 11,151 for EUR 1,275 Settlement 15/02/2022 | — | — |
| Sold HKD 14,067,177 for GBP 1,348,406 Settlement 04/02/2022 | 3 | — |
| Sold HKD 341,376 for GBP 32,261 Settlement 15/02/2022 | — | — |
| Japanese Yen | | |
| Bought JPY 18,182 for EUR 140 Settlement 15/02/2022 | — | — |
| Bought JPY 89,908 for GBP 577 Settlement 15/02/2022 | — | — |
| Sold JPY 10,536,796 for GBP 67,991 Settlement 15/02/2022 | — | — |
| Norwegian Krone | | |
| Sold NOK 1,710 for GBP 143 Settlement 15/02/2022 | — | — |
| Swedish Krona | | |
| Bought SEK 1,140 for EUR 109 Settlement 15/02/2022 | — | — |
| Bought SEK 1,937 for GBP 157 Settlement 15/02/2022 | — | — |
| Sold SEK 90,544 for GBP 7,286 Settlement 15/02/2022 | — | — |
| Singapore Dollar | | |
| Bought SGD 46 for EUR 31 Settlement 15/02/2022 | — | — |
| Sold SGD 20,659 for GBP 11,291 Settlement 15/02/2022 | — | — |

First Sentier Global Property Securities Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

| Holdings | Market Value £'000 | Total Net Assets % |
|--|-----------------------|-----------------------|
| US Dollar | | |
| Bought USD 2,635 for EUR 2,344 Settlement 15/02/2022 | – | – |
| Sold USD 595,075 for GBP 438,942 Settlement 15/02/2022 | (5) | – |
| Portfolio of investments[^] | 277,110 | 99.24 |
| Net other assets | 2,130 | 0.76 |
| Total net assets | 279,240 | 100.00 |

All investments held are listed, unless otherwise stated.

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

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

** Real Estate Investment Trust (REIT).

*** Investment is a related party entity.

[^] Including derivative liabilities.

First Sentier Global Property Securities Fund

Comparative Table

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class A Accumulation | | | | |
| Closing net asset value (£'000) | 21,163 | 18,938 | 20,942 | 26,727 |
| Closing number of shares | 7,765,865 | 7,037,288 | 9,436,823 | 11,204,744 |
| Closing net asset value per share (p) | 272.52 | 269.11 | 221.92 | 238.54 |
| Operating charges | 1.64% | 1.65% | 1.61% | 1.64% |
| Direct transaction costs | 0.11% | 0.12% | 0.16% | 0.17% |
| Prices | | | | |
| Highest share price | 288.37 | 273.73 | 265.85 | 242.39 |
| Lowest share price | 262.67 | 209.95 | 182.86 | 194.40 |
| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
| Share class A Income | | | | |
| Closing net asset value (£'000) | 4,516 | 2,429 | 2,882 | 2,332 |
| Closing number of shares | 2,453,024 | 1,325,920 | 1,868,581 | 1,378,272 |
| Closing net asset value per share (p) | 184.10 | 183.16 | 154.24 | 169.23 |
| Operating charges | 1.66% | 1.66% | 1.59% | 1.61% |
| Direct transaction costs | 0.11% | 0.12% | 0.16% | 0.17% |
| Prices | | | | |
| Highest share price | 196.24 | 188.10 | 186.83 | 173.87 |
| Lowest share price | 178.76 | 145.94 | 128.51 | 141.11 |
| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
| Share class B Accumulation | | | | |
| Closing net asset value (£'000) | 202,753 | 202,436 | 160,692 | 185,123 |
| Closing number of shares | 67,842,470 | 68,867,911 | 66,819,095 | 72,172,995 |
| Closing net asset value per share (p) | 298.86 | 293.95 | 240.49 | 256.50 |
| Operating charges | 0.85% | 0.85% | 0.84% | 0.84% |
| Direct transaction costs | 0.11% | 0.12% | 0.16% | 0.17% |
| Prices | | | | |
| Highest share price | 315.89 | 298.95 | 287.08 | 260.63 |
| Lowest share price | 287.33 | 227.96 | 197.59 | 208.06 |
| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
| Share class B Income | | | | |
| Closing net asset value (£'000) | 41,872 | 41,694 | 33,423 | 43,379 |
| Closing number of shares | 20,162,504 | 20,249,676 | 19,425,896 | 23,130,905 |
| Closing net asset value per share (p) | 207.67 | 205.90 | 172.06 | 187.54 |
| Operating charges | 0.89% | 0.91% | 0.88% | 0.88% |
| Direct transaction costs | 0.11% | 0.12% | 0.16% | 0.17% |
| Prices | | | | |
| Highest share price | 221.25 | 211.44 | 207.75 | 192.64 |
| Lowest share price | 201.25 | 163.09 | 142.99 | 155.70 |

First Sentier Global Property Securities Fund

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|---|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Hedged Accumulation | | | | |
| Closing net asset value (£'000) | 782 | 342 | 26,637 | 12,075 |
| Closing number of shares | 581,512 | 252,747 | 24,854,910 | 10,931,597 |
| Closing net asset value per share (p) | 134.40 | 135.13 | 107.17 | 110.46 |
| Operating charges | 1.08% | 0.93% | 0.90% | 0.96% |
| Direct transaction costs | 0.11% | 0.12% | 0.16% | 0.17% |
| Prices | | | | |
| Highest share price | 142.23 | 135.38 | 130.81 | 113.62 |
| Lowest share price | 129.81 | 100.20 | 81.42 | 92.64 |
| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
| Share class A Accumulation (EUR share class) | | | | |
| Closing net asset value (€'000) | 4,536 | 4,404 | 4,228 | 98,569 |
| Closing number of shares | 1,739,120 | 1,746,055 | 2,149,060 | 47,070,915 |
| Closing net asset value per share (c) | 260.81 | 252.20 | 196.75 | 209.40 |
| Operating charges | 1.56% | 1.58% | 1.55% | 1.53% |
| Direct transaction costs | 0.11% | 0.12% | 0.16% | 0.17% |
| Prices | | | | |
| Highest share price | 274.25 | 253.86 | 255.02 | 213.77 |
| Lowest share price | 246.20 | 185.46 | 157.29 | 172.24 |
| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
| Share class A Income (EUR share class) | | | | |
| Closing net asset value (€'000) | 2,465 | 232 | 199 | 258 |
| Closing number of shares | 1,342,410 | 129,685 | 139,018 | 165,347 |
| Closing net asset value per share (c) | 183.61 | 179.10 | 142.95 | 155.91 |
| Operating charges | 1.70% | 1.75% | 1.62% | 1.61% |
| Direct transaction costs | 0.11% | 0.12% | 0.16% | 0.17% |
| Prices | | | | |
| Highest share price | 194.37 | 181.95 | 188.24 | 160.80 |
| Lowest share price | 174.77 | 134.69 | 116.37 | 131.24 |
| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
| Share class B Accumulation (EUR share class) | | | | |
| Closing net asset value (€'000) | 124 | 91 | 12,912 | 2,249 |
| Closing number of shares | 51,944 | 39,459 | 7,246,016 | 1,194,384 |
| Closing net asset value per share (c) | 238.09 | 229.60 | 178.19 | 188.28 |
| Operating charges | 1.00% | 0.87% | 0.81% | 0.84% |
| Direct transaction costs | 0.11% | 0.12% | 0.16% | 0.17% |
| Prices | | | | |
| Highest share price | 250.25 | 231.13 | 230.35 | 192.18 |
| Lowest share price | 224.34 | 168.26 | 142.08 | 154.31 |

First Sentier Global Property Securities Fund

Comparative Table

(continued)

for the period ended 31 January 2022 (unaudited)

Net Asset Value and Operating Charges Figure

| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
|--|----------------------------|-----------------------|-----------------------|-----------------------|
| Share class B Income (EUR share class) | | | | |
| Closing net asset value (€'000) | 2,554 | 2,217 | 1,391 | 1,113 |
| Closing number of shares | 1,773,999 | 1,585,861 | 1,258,590 | 932,918 |
| Closing net asset value per share (c) | 143.98 | 139.81 | 110.55 | 119.33 |
| Operating charges | 0.83% | 0.86% | 0.83% | 1.01% |
| Direct transaction costs | 0.11% | 0.12% | 0.16% | 0.17% |
| Prices | | | | |
| Highest share price | 152.50 | 142.07 | 144.49 | 123.08 |
| Lowest share price | 136.64 | 104.40 | 89.13 | 100.05 |
| | Interim 31 January 2022 | Final 31 July 2021 | Final 31 July 2020 | Final 31 July 2019 |
| Share class B Hedged Accumulation (EUR share class) | | | | |
| Closing net asset value (€'000) | 81 | 81 | 667 | 457 |
| Closing number of shares | 59,360 | 59,360 | 613,386 | 407,581 |
| Closing net asset value per share (c) | 135.96 | 137.07 | 108.71 | 112.09 |
| Operating charges | 1.08% | 1.08% | 0.97% | 1.08% |
| Direct transaction costs | 0.11% | 0.12% | 0.16% | 0.17% |
| Prices | | | | |
| Highest share price | 144.04 | 137.41 | 131.68 | 115.45 |
| Lowest share price | 131.60 | 101.52 | 82.52 | 94.51 |

First Sentier Global Property Securities Fund

Statement of Total Return

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|---|-----------------|--------------|-----------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains | | 3,052 | | 1,586 |
| Revenue | 2,562 | | 3,346 | |
| Expenses | (1,273) | | (1,197) | |
| Interest payable and similar charges | (1) | | (1) | |
| Net revenue before taxation for the period | 1,288 | | 2,148 | |
| Taxation | (337) | | (435) | |
| Net revenue after taxation for the period | | 951 | | 1,713 |
| Total return before distribution | | 4,003 | | 3,299 |
| Distributions | | (2,109) | | (2,814) |
| Change in net assets attributable to shareholders from investment activities | | 1,894 | | 485 |

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2022 (unaudited)

| | 31 January 2022 | | 31 January 2021 | |
|--|-----------------|----------------|-----------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 271,830 | | 262,053 |
| Amounts receivable on creation of shares | 54,479 | | 21,351 | |
| Amounts payable on cancellation of shares | (50,857) | | (61,725) | |
| | | 3,622 | | (40,374) |
| Dilution adjustment | | 105 | | 35 |
| Change in net assets attributable to shareholders from investment activities | | 1,894 | | 485 |
| Retained distribution on accumulation shares | | 1,789 | | 2,046 |
| Closing net assets attributable to shareholders | | 279,240 | | 224,245 |

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

First Sentier Global Property Securities Fund

Balance Sheet

as at 31 January 2022 (unaudited)

| | 31 January 2022 £'000 | 31 July 2021 £'000 |
|--|--------------------------|-----------------------|
| Assets | | |
| Fixed assets | | |
| Investments | 277,115 | 275,002 |
| Current assets | | |
| Debtors | 6,401 | 2,911 |
| Cash and bank balances | 4,565 | 1,691 |
| Total assets | 288,081 | 279,604 |
| Liabilities | | |
| Investment liabilities | (5) | – |
| Provision for liabilities | (23) | (68) |
| Creditors | | |
| Distribution payable | (394) | (449) |
| Other creditors | (8,419) | (7,257) |
| Total liabilities | (8,841) | (7,774) |
| Net assets attributable to shareholders | 279,240 | 271,830 |

First Sentier Global Property Securities Fund

Distribution Tables

for the period ended 31 January 2022 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2021

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

Share class A Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) 2.1146 | (p) – | (p) 2.1146 | (p) 2.5057 |
| Group 2 Interim | (p) 0.4680 | (p) 1.6466 | (p) 2.1146 | (p) 2.5057 |

Share class A Income

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) 1.3468 | (p) – | (p) 1.3468 | (p) 1.7488 |
| Group 2 Interim | (p) – | (p) 1.3468 | (p) 1.3468 | (p) 1.7488 |

Share class B Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) 2.3410 | (p) – | (p) 2.3410 | (p) 2.6859 |
| Group 2 Interim | (p) 1.0343 | (p) 1.3067 | (p) 2.3410 | (p) 2.6859 |

Share class B Income

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) 1.6389 | (p) – | (p) 1.6389 | (p) 1.9213 |
| Group 2 Interim | (p) 0.6759 | (p) 0.9630 | (p) 1.6389 | (p) 1.9213 |

Share class B Hedged Accumulation

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|--------------------|----------------|---------------|---------------------------------------|------------------------------------|
| Group 1 Interim | (p) 1.0209 | (p) – | (p) 1.0209 | (p) 2.7238 |
| Group 2 Interim | (p) – | (p) 1.0209 | (p) 1.0209 | (p) 2.7238 |

Distribution Tables

(continued)

for the period ended 31 January 2022 (unaudited)

Share class A Accumulation (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|---------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 | (c) | (c) | (c) | (c) |
| Interim | 2.0483 | – | 2.0483 | 2.2563 |
| Group 2 | (c) | (c) | (c) | (c) |
| Interim | 0.6000 | 1.4483 | 2.0483 | 2.2563 |

Share class A Income (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|---------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 | (c) | (c) | (c) | (c) |
| Interim | 1.2073 | – | 1.2073 | 1.6674 |
| Group 2 | (c) | (c) | (c) | (c) |
| Interim | – | 1.2073 | 1.2073 | 1.6674 |

Share class B Accumulation (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|---------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 | (c) | (c) | (c) | (c) |
| Interim | 1.8610 | – | 1.8610 | 2.0941 |
| Group 2 | (c) | (c) | (c) | (c) |
| Interim | 1.7410 | 0.1200 | 1.8610 | 2.0941 |

Share class B Income (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|---------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 | (c) | (c) | (c) | (c) |
| Interim | 1.1352 | – | 1.1352 | 1.2566 |
| Group 2 | (c) | (c) | (c) | (c) |
| Interim | 0.5001 | 0.6351 | 1.1352 | 1.2566 |

Share class B Hedged Accumulation (EUR share class)

| | Net revenue | Equalisation | Distribution payable 31/03/2022 | Distribution paid 31/03/2021 |
|---------|----------------|--------------|---------------------------------------|------------------------------------|
| Group 1 | (c) | (c) | (c) | (c) |
| Interim | 1.0735 | – | 1.0735 | 1.2437 |
| Group 2 | (c) | (c) | (c) | (c) |
| Interim | 1.0735 | – | 1.0735 | 1.2437 |

Distribution Tables

(continued)

for the period ended 31 January 2022 (unaudited)

Corporate tax for all share classes (unaudited)

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

Interim – 27.62% of the dividend is received as franked investment income.

Interim – 72.38% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 58.51% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

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

Summary of share transactions

Period 31 Jul 2021 to 31 Jan 2022

| Fund name | Opening units 31.07.2021 | Units issued during the Business year | Units cancelled during the Business year | Closing units 31.01.2022 |
|---|-----------------------------|---|--|-----------------------------|
| FSSA All China Fund | 28,820,274 | 2,630,328 | (6,360,653) | 25,089,949 |
| FSSA Global Emerging Markets Focus Fund | 56,096,950 | 4,944,927 | (6,561,955) | 54,479,922 |
| FSSA Greater China Growth Fund | 53,990,391 | 4,565,422 | (6,276,984) | 52,278,829 |
| FSSA Japan Focus Fund | 112,749,277 | 49,390,690 | (15,010,843) | 147,129,124 |
| Stewart Investors Asia Pacific and Japan Sustainability Fund | 35,360,660 | 688,310 | (992,466) | 35,056,504 |
| Stewart Investors Indian Subcontinent Sustainability Fund | 114,923,774 | 12,682,092 | (3,181,337) | 124,424,529 |
| Stewart Investors Latin America Fund | 39,948,693 | 2,060,914 | (3,394,902) | 38,614,705 |
| Stewart Investors Asia Pacific Leaders Sustainability Fund | 1,037,931,002 | 17,051,929 | (36,525,618) | 1,018,457,313 |
| Stewart Investors Asia Pacific Sustainability Fund | 79,072,767 | 12,963,938 | (4,795,978) | 87,240,727 |
| Stewart Investors Global Emerging Markets Fund | 6,682,315 | 82,109 | (378,083) | 6,386,341 |
| Stewart Investors Global Emerging Markets Leaders Fund | 114,668,869 | 512,653 | (8,508,107) | 106,673,415 |
| Stewart Investors Global Emerging Markets Sustainability Fund | 117,028,195 | 7,195,402 | (3,371,985) | 120,851,612 |
| FSSA Asia All-Cap Fund | 114,777,884 | 1,366,081 | (487,988) | 115,655,977 |
| FSSA Asia Focus Fund | 496,245,673 | 18,341,498 | (57,266,679) | 457,320,492 |
| First Sentier Asian Property Securities Fund | 3,274,824 | 90,139 | (423,574) | 2,941,389 |
| First Sentier Diversified Growth Fund | 16,105,215 | 92 | (16,105,307) | – |
| First Sentier Emerging Markets Bond Fund | 22,738,771 | 186 | (22,738,957) | – |
| First Sentier Global Listed Infrastructure Fund | 672,051,883 | 24,036,397 | (114,154,940) | 581,933,340 |
| First Sentier Global Property Securities Fund | 101,293,962 | 24,786,270 | (22,308,024) | 103,772,208 |
| Stewart Investors Worldwide Leaders Sustainability Fund | 6,799,539 | 3,240,329 | (3,116,719) | 6,923,149 |
| Stewart Investors Worldwide Sustainability Fund | 304,528,928 | 46,261,646 | (35,675,980) | 315,114,594 |
| FSSA Indian Subcontinent All-Cap Fund | 10,059,329 | 435,312 | (365,116) | 10,129,525 |

Corporate Directory

The Company

First Sentier Investors ICVC

Registered office and head office:

Finsbury Circus House, 15 Finsbury Circus
London EC2M 7EB

Principal place of business:

23 St Andrew Square
Edinburgh EH2 1BB

Authorised Corporate Director (ACD)

First Sentier Investors (UK) Funds Limited

Registered office:

Finsbury Circus House, 15 Finsbury Circus
London EC2M 7EB

Head office:

23 St Andrew Square
Edinburgh EH2 1BB

Authorised and regulated by the Financial Conduct Authority.

Dealing address:

First Sentier Investors (UK) Funds Limited
PO Box 404
Darlington DL1 9UZ

Correspondence address:

First Sentier Investors (UK) Funds Limited
PO Box 404
Darlington DL1 9UZ

Contact details:

Telephone: 0800 587 3388 (UK investors only) or +44 (0) 203 528 4102

Email: fsi@bnymellon.com

Website: firstsentierinvestors.com

Directors of the ACD:

C Turpin (resigned 17 December 2021)

A Hilderly

V Kubitscheck

F Johnson

C Wood

T Yodaiken

G Cotton

J Lowe (appointed 9 August 2021)

Investment Manager

First Sentier Investors (UK) IM Limited

Registered office:

23 St Andrew Square
Edinburgh EH2 1BB

Authorised and regulated by the Financial Conduct Authority.

Investment Advisers

First Sentier Investors (Australia) IM Ltd

Registered office:

Level 5, Tower Three International Towers
300 Barangaroo Avenue
Sydney NSW 2000

First Sentier Investors (Singapore)

Registered office:

38 Beach Road
06-11 South Beach Tower
Singapore 189767

First Sentier Investors (Hong Kong) Limited

Registered office:

Level 25, One Exchange Square
Central, Hong Kong

First Sentier Investors (US) LLC

Registered Office:

400 West Market Street Suite 2110
Louisville, Kentucky 40202

Corporate Directory

Depository

The Bank of New York Mellon (International) Limited

Registered office and head office:

One Canada Square
London E14 5AL

Custodian

The Bank of New York Mellon (International) Limited

Registered office and head office:

One Canada Square
London E14 5AL

Fund Administrator and Registrar

The Bank of New York Mellon (International) Limited

Registered office:

One Canada Square
London E14 5AL

Principal place of business and location of the Register:

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.

Swiss Representative and Paying Agent

BNP Paribas Securities Services

Paris, Succursale de Zurich

Selnaustrasse 16

CH-8002 Zurich

Switzerland

**Issued by First Sentier Investors
(UK) Funds Limited**

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London EC2M 7EB

Entered on the FCA Register,
registration number 143359