

First Sentier Investors ICVC

Interim Report

31 January 2023



First Sentier
Investors

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Authorised Corporate Director's Report

We are pleased to present the Interim Report for First Sentier Investors ICVC (the "Company"), which provides information on each of the 24 sub-funds of the Company (each a "Fund") for the period ended 31 January 2023.

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

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

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

Please note the following developments occurring during the period:

- Stewart Investors Global Emerging Markets Fund and Stewart Investors Global Emerging Markets Leaders Fund had a repositioning of their sustainability approach which came into effect from 30 November 2022.
- the First Sentier Asian Property Securities Fund closed on 23 January 2023.

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 2022

Inclusions or amendments in the Company's Prospectus dated 30 November 2022:

1. Inclusion of a footnote throughout on the termination of First Sentier Asian Property Securities Fund;
2. Deletion of the First Sentier Emerging Market Debt Fund throughout, which was terminated on 30 July 2022;
3. Deletion of www. from all references to company website, firstsentier.com;
4. Language upgrade throughout all equity funds on use of cash /short-term security/debenture articulation;
5. Deletion of LIBOR Risk, upgraded to reflect 2022/23 requirements;
6. Inclusion of footnote throughout, change to First Sentier Responsible Listed Infrastructure Fund Benchmark from the FTSE Global Core Infrastructure 50/50 Index to FTSE Developed Core Infrastructure ex-Pipelines Index;
7. Update to footnote throughout, FSSA Japan Focus Fund benchmark updated to 'Topix' and date of the change from MSCI Japan inserted (9 December 2021);
8. Typographical change of investment policy language for all Stewart Investors Sustainability funds from 'benefit from/contribute to' to 'contribute to/benefit from';
9. Language change throughout to fund investment policies regarding the use of derivatives for effective portfolio management purposes only, as requested by the FCA;
10. Section 10. Annual updates to the Taxation Risks section;
11. Section 16.17. Reposition of the Stewart Investors Global Emerging Markets Fund to a Sustainability approach, in light of the St Andrews Partners closure;
12. Section 16.18. Reposition of the Stewart Investors Global Emerging Markets Leaders Fund to a Sustainability approach, in light of the St Andrews Partners closure;
13. Section 16.5. Addition of disclosure surrounding natural gas and coal for First Sentier Responsible Listed Infrastructure Fund;
14. Section 16.5. Investment policy update to remove of 'oil' and replace with 'energy storage and transportation' for First Sentier Responsible Listed Infrastructure Fund;
15. Section 11.2.6. Change to directors of the ACD, Adrian Hilderly removed following resignation as director;
16. Section 16.21. Change to the Stewart Investors Indian Subcontinent Sustainability Fund AMC fees:
 - a. Reduction to Class A Shares from 1.70% to 1.60%;
 - b. Reduction to Class B Shares from 0.95% to 0.85%;
17. Section 16.9. Change to FSSA Global Emerging Markets Focus Fund AMC fees:
 - a. Reduction to Class B Shares from 0.85% to 0.75%;
 - b. Reduction to Class E Shares from 0.65% to 0.55%;
18. Section 16.17 Change to Stewart Investors Global Emerging Markets Fund AMC fees:
 - a. Reduction to Class Shares A from 1.65% to 1.50%
 - b. Reduction to Class Shares B from 0.90% to 0.85%.
19. Section 9.2.2 AMC accrual changed from prior dealing day to current dealing day;
20. Section 5.5. Annual Reports: addition of disclosure on environmental, social and governance information on how well the Fund is meeting stated objectives.
21. Annual update of Fund past performance data;

Inclusions or amendments in the Company's Prospectus dated 23 December 2022:

1. Section 7.11.1. Annual update to the dilution adjustment data illustration
2. Annual updates to the investment performance illustrations throughout.

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

[1] The First Sentier Asian Property Securities Fund is in the process of termination.

[2] The First Sentier Diversified Growth 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 2023.

ESG/Sustainability Reporting

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

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

The Funds seek to achieve long-term capital appreciation by investing in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental sustainable outcomes.

Positive social sustainability outcomes include the enablement of improved health and wellbeing; access to income-generating and enterprise opportunities; fair employment and workplace safety; access to education and learning opportunities; communication and access to information; financial inclusion; sustainable transport and mobility; better access to housing, water, sanitation and electricity; and social inclusion and reduced inequality.

Positive environmental sustainability outcomes include more careful, efficient and productive use of natural resources; reduced waste and improved waste management; the wider adoption of circular economy practices and measures; the adoption of renewable and cleaner energy technologies; reduced greenhouse gas emissions; reduced water, air and other environmental pollution; a slowing in the rate of land degradation, land use change and loss of forests and biodiversity; and measures and technologies that enable climate change adaptation and resilience.

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 Investment Manager's human development pillars and Project Drawdown's climate change solutions.

The Investment Manager's human development pillars

The Investment Manager has determined 10 broad pillars which they believe encapsulate the essence of human development and which can be mapped to companies. Each investee company must be contributing in a tangible way to at least one of the following pillars:

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

Project Drawdown's climate change solutions

Project Drawdown is a non-profit organisation founded in 2014 which has mapped, measured and modelled over 90 different solutions to global warming, with the ultimate goal of reaching drawdown – i.e. the point in the future when emissions stop increasing and start to steadily decrease. Each Fund investment is mapped by the Investment Manager against the c.90 Project Drawdown solutions (which are captured in eight broader solutions of Buildings, Circular economy / industry, Conservation / restoration, Energy, Food system, Human development, Transport and Water). The Investment Manager's focus is on whether the companies themselves are making a meaningful contribution and will have meaningful involvement with the delivery of any of those solutions.

Note, not all investments will necessarily align with a Project Drawdown climate solution but all companies will be aligned with a human development pillar (with the exception of assets held in order to allow efficient operational exit of positions).

Further information about how the Investment Manager uses the human development pillars and Project Drawdown climate solutions is available on the Investment Manager's website.

stewartinvestors.com/all/how-we-invest/our-approach.html

These frameworks alongside the Investment 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 enabling/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.

The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and engagement topics. Click on the link below to access the tool.

stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer.html

This information is updated on a quarterly basis.

The Investment Manager also provides summary charts for each Fund on their website and the First Sentier Investors website –

stewartinvestors.com/uk/en/private-investor/how-weinvest/regulations-and-reports/fund-reporting.html

First Sentier Investors website –

firstsentierinvestors.com/uk/en/private/performance/literature/fund-reporting.html

The reporting information is updated twice a year.

First Sentier Responsible Listed Infrastructure Fund ("RLIS")

RLIS promotes the following environmental and social characteristics:

Environmental characteristics:

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

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

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

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

Social characteristics:

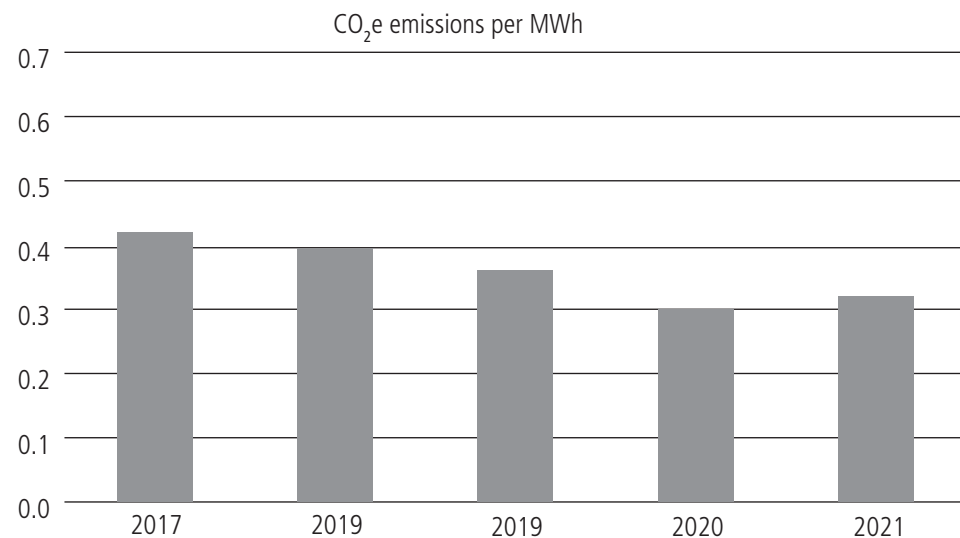
The protection of labour rights, and the provision of safe and secure working environments for all workers.

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

Environmental: For utility companies, demonstrating declining carbon intensity (as measured by tons of carbon emitted per MWh of electricity generated) over rolling five year periods; or carbon intensity at least 25% below the industry average.

Power generated by utilities typically represents around 85% of portfolio emissions. Emissions per MWh declined by 23% over the preceding 5 years. Adjusting for changes in corporate structure, each utility in the portfolio reduced their carbon intensity over this period.

Carbon Intensity



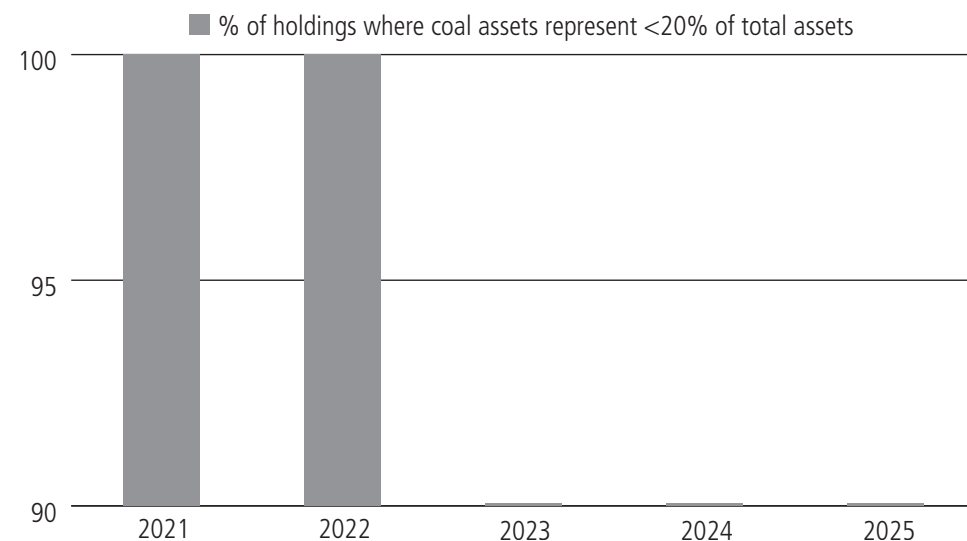
Data as at 31 December 2021.

Source: First Sentier Investors, Bloomberg.

20% limit to coal generation exposure (as measured by the proportion of a company’s overall assets that consist of coal-fired generation assets).

Each electricity-generating utility held by the portfolio during the reference period was compliant with this sustainability indicator.

<20% coal assets



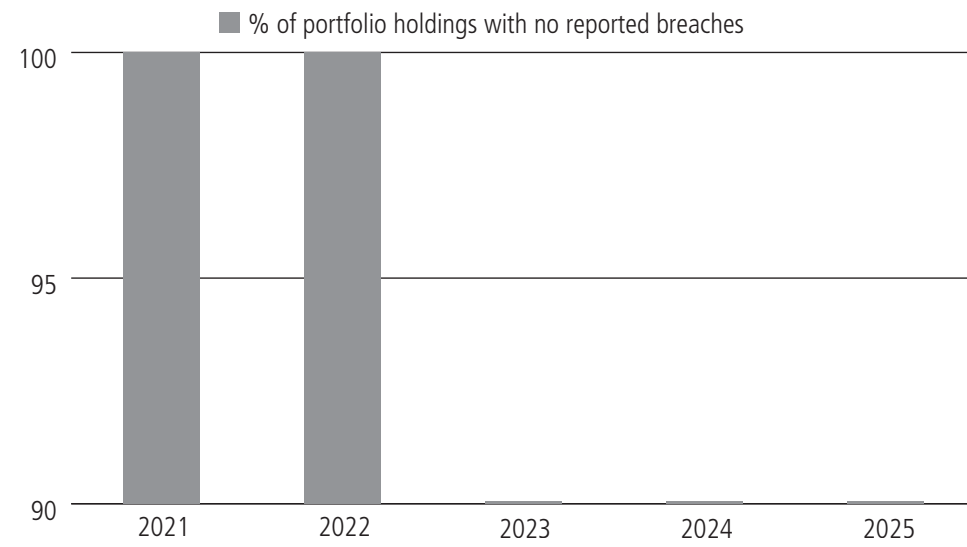
Data as at 31 December 2022

During the period under review, all portfolio holdings contributed to or benefitted from sustainable development, as guided by the UN SDGs. The portfolio’s holdings were all compliant with this sustainability indicator during the reference period.

Social: Alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises

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

Alignment with UN GC and OECD Guidelines



Data as at 31 December 2022

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 23 March 2023.

Director
For and on behalf of First Sentier Investors (UK) Funds Limited
Authorised Corporate Director of
First Sentier Investors ICVC
23 March 2023

Director
For and on behalf of First Sentier Investors (UK) Funds Limited
Authorised Corporate Director of
First Sentier Investors ICVC
23 March 2023

Summary of Significant Accounting Policies Applicable to All Funds

as at 31 January 2023 (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, which closed 15 September 2021 and is due to terminate once the residual assets and liabilities are settled; Stewart Investors Latin America Fund, which closed on 25 July 2022 and is due to terminate once the residual assets and liabilities are settled; and First Sentier Asian Property Securities Fund, which closed on 24 January 2023 and is due to terminate once the residual assets and liabilities are settled. In applying this basis of preparation, the assets and liabilities of the Funds continue to be stated at their fair values. No adjustments were necessary in the financial statements to reduce assets to their realisable values, to provide for liabilities arising and to reclassify long-term liabilities as current liabilities.

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 2022.

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 2023 (unaudited)

Investment Objective and Policy

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

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

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

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

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

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

Risks and reward profile

	← Lower Risk					Higher Risk →	
	Potentially Lower Rewards					Potentially Higher Rewards	
Share class B Accumulation	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 2023 (unaudited)

Performance

The Fund rose by 10.9% in sterling terms over six months and provided a cumulative return of 35.0% and 54.9% over three and five years respectively to the end of January 2023 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Tencent**, as profits returned to year-on-year growth based on strong demand for online games and certain advertising segments. New game approvals have accelerated, signalling an easing of the regulatory overhang from 2021. **China Merchants Bank (CMB)** gained on revenue and net profit growth, driven by higher interest income, solid loan growth and decreasing non-performing loans. On the negative side, **Shanghai Liangxin Electrical** declined due to increasing cost pressure from rising raw materials prices and short-term concerns about sales. **NetEase** was among the weaker performers over the period.

Portfolio changes

Significant new purchases over the period included **Greentown Management**, a leading property project management company in China. Despite the sector being under pressure, the company has found a way to generate growth by providing third-party property project management services, such as planning, construction and sales. The Fund also bought **Weichai Power**, a China market leader in diesel engines for heavy-duty trucks, on attractive valuations.

The Fund divested **Alibaba** on concerns about tightening regulations and increasing competition posing ongoing challenges for the business.

Outlook

China's steps towards reopening should be positive for growth in the coming year, though it will take some time to normalise and there is still uncertainty ahead. Though restrictions have largely been lifted, factory and business closures due to pandemic lockdowns over the past three years have affected household income and weakened spending power. In the longer term, it is believed that China's structural growth drivers remain intact. Rising wealth and incomes should continue to drive the shift towards a consumption-led economy and increase demand for better quality (and higher-priced) goods and services. Meanwhile, China's growing sophistication in technology and innovation in manufacturing should help its domestic champions move up the value chain and benefit from the growing preference for home-grown goods and components.

Cumulative performance as at 31 January 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	39.7	10.9	2.0	35.0	54.9	N/A	61.6
Benchmark return %	31.0	3.4	(2.3)	9.2	0.5	N/A	2.7

Discrete performance as at 31 January 2023

Time period	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19
Fund return %	2.0	(16.3)	58.2	25.5	(8.6)
Benchmark return %	(2.3)	(20.6)	40.8	11.7	(17.6)

Benchmark: MSCI China All Shares Index.

IA Sector: China / Greater China.

Performance is based on share class B Accumulation (GBP share class), 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 2023 (unaudited)

Ten largest holdings

Stock name	31 January 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
Tencent		7.87	China Mengniu Dairy	6.44
China Mengniu Dairy		6.19	China Resources Land	6.09
China Merchants Bank 'H'		5.57	Bank of Ningbo	5.04
JD.com		5.05	China Merchants Bank 'H'	4.71
China Resources Land		5.02	Zhejiang Weixing New Building Materials	4.30
Ping An Insurance of China		4.62	Tencent	4.10
Bank of Ningbo		4.13	Ping An Insurance of China	4.02
Meituan Dianping		3.96	Sino Biopharmaceutical	4.00
Shanghai Liangxin Electrical		3.68	Shanghai Liangxin Electrical	3.93
Sino Biopharmaceutical		3.47	Zto Express (Cayman) 'A' ADR	3.93

FSSA All China Fund

Portfolio Statement

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
CHINA (43.61%*)	22,313	38.21
66,370 Autobio Diagnostics	526	0.90
612,580 Bank of Ningbo	2,415	4.13
435,100 Beijing New Building Materials	1,493	2.56
83,700 Chacha Food	459	0.79
125,800 China Resources Boya Bio Pharmaceutical	547	0.94
30,886 DaShenLin Pharmaceutical	141	0.24
165,200 Gree Electric Appliances Inc of Zhuhai	688	1.18
82,500 Guangzhou Kingmed Diagnostics	834	1.43
252,800 Haier Smart Home	781	1.34
27,352 Hongfa Technology	123	0.21
57,280 Jiangsu Hengrui Medicine	291	0.50
113,300 Luxshare Precision Industry	442	0.76
204,000 Midea	1,354	2.32
440,600 Ping An Insurance of China	2,700	4.62
149,400 S.F. Holding	1,053	1.80
93,600 Sany Heavy Industry	197	0.34
76,800 Shandong Weigao Medical Polymer	103	0.18
101,100 Shanghai Hanbell Precise Machinery	327	0.56
83,900 Shanghai International Airport	610	1.04
1,237,130 Shanghai Liangxin Electrical	2,152	3.68
105,800 Shanghai M&G Stationery	683	1.17
336,300 Shenzhen Fuanna Bedding & Furnishing	297	0.51
26,900 Shenzhen Mindray Bio-Medical Electronics	1,076	1.84
24,800 Shenzhen Sunlord Electronics	85	0.14
60,300 Sinoseal Holding	302	0.52
82,090 Yifeng Pharmacy Chain	560	0.96
730,500 Zhejiang Weixing New Building Materials	2,009	3.44
2,500 Zwsoft (Guangzhou)	65	0.11
HONG KONG (43.83%*)	34,631	59.30
4,600 Anta Sports Products	57	0.10
1,524,000 Beijing Capital International Airport	941	1.61
1,000,000 China Foods	300	0.51
925,000 China Mengniu Dairy	3,614	6.19
617,500 China Merchants Bank 'H'	3,251	5.57
2,226,058 China Overseas Grand Oceans	840	1.44
96,000 China Resources Beer	587	1.01
752,000 China Resources Land	2,930	5.02
1,546,800 China Taiping Insurance	1,734	2.97
1,121,000 Greentown Management	749	1.28
507,690 H World	1,970	3.37
58,000 Hansoh Pharmaceutical	96	0.16
122,955 JD.com	2,948	5.05
279,500 Longfor Properties	749	1.28
127,810 Meituan Dianping	2,311	3.96
84,900 NetEase	1,228	2.10
10,242 Nongfu Spring	47	0.08

Portfolio Statement

(continued)

as at 31 January 2023 (unaudited)

		Market Value £'000	Total Net Assets %
Holdings			
12,400	Shenzhou International	126	0.22
4,300,500	Sino Biopharmaceutical	2,028	3.47
48,500	Sunny Optical Technology	529	0.91
116,000	Tencent	4,594	7.87
617,000	Weichai Power	755	1.29
670,000	Weimob	435	0.74
110,600	Xiaomi	148	0.25
47,000	Yihai International	135	0.23
66,898	ZTO Express	1,529	2.62
	UNITED STATES (9.65%*)	660	1.13
64,981	ACM Research	660	1.13
	Portfolio of investments	57,604	98.64
	Net other assets	796	1.36
	Total net assets	58,400	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 2022.

FSSA All China Fund

Comparative Table

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation				
Closing net asset value (£'000)	31,397	23,436	25,803	10,254
Closing number of shares	19,409,206	16,128,240	16,532,439	6,462,463
Closing net asset value per share (p)	161.77	145.31	156.08	158.67
Operating charges	1.05%	1.05%	1.12%	1.25%
Direct transaction costs	0.09%	0.11%	0.13%	0.21%
Prices				
Highest share price	165.09	170.87	198.84	166.39
Lowest share price	115.69	125.10	152.78	113.55

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class E Accumulation				
Closing net asset value (£'000)	22,805	17,062	6,677	217
Closing number of shares	14,958,107	12,479,662	4,563,021	146,326
Closing net asset value per share (p)	152.46	136.72	146.33	148.21
Operating charges	0.70%	0.70%	0.74%	0.90%
Direct transaction costs	0.09%	0.11%	0.13%	0.21%
Prices				
Highest share price	155.57	160.41	186.11	155.39
Lowest share price	108.94	117.55	143.24	105.72

Share class E Accumulation was launched on 21 March 2019.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	5,167	10,431	15,726	13,238
Closing number of shares	2,765,771	6,287,570	7,724,814	6,776,747
Closing net asset value per share (c)	186.82	165.89	203.58	195.34
Operating charges	1.05%	1.05%	1.13%	1.25%
Direct transaction costs	0.09%	0.11%	0.13%	0.21%
Prices				
Highest share price	190.11	215.33	258.06	197.66
Lowest share price	125.21	153.22	195.35	129.77

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

Statement of Total Return

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		6,009		1,356
Revenue	234		108	
Expenses	(223)		(196)	
Interest payable and similar charges	(1)		–	
Net revenue/(expense) before taxation for the period	10		(88)	
Taxation	(24)		(14)	
Net expense after taxation for the period		(14)		(102)
Total return before distribution		5,995		1,254
Distributions		(14)		–
Change in net assets attributable to shareholders from investment activities		5,981		1,254

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		49,070		43,792
Amounts receivable on creation of shares	13,135		3,957	
Amounts payable on cancellation of shares	(9,838)		(9,629)	
		3,297		(5,672)
Dilution adjustment		34		15
Change in net assets attributable to shareholders from investment activities		5,981		1,254
Retained distribution on accumulation shares		18		–
Closing net assets attributable to shareholders		58,400		39,389

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 2023 (unaudited)

	31 January 2023 £'000	31 July 2022 £'000
Assets		
Fixed assets		
Investments	57,604	47,644
Current assets		
Debtors	1,523	469
Cash and bank balances	615	1,277
Total assets	<u>59,742</u>	<u>49,390</u>
Liabilities		
Creditors		
Bank overdraft	(220)	–
Other creditors	(1,122)	(320)
Total liabilities	<u>(1,342)</u>	<u>(320)</u>
Net assets attributable to shareholders	<u><u>58,400</u></u>	<u><u>49,070</u></u>

Distribution Tables

for the period ended 31 January 2023 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2022

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
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 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 0.1177	(p) –	(p) 0.1177	(p) –
Group 2 Interim	(p) –	(p) 0.1177	(p) 0.1177	(p) –

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
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 2023 (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 will only use derivatives for efficient portfolio management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Risks and reward profile



- 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 2023 (unaudited)

Performance

The Fund rose by 7.0% in sterling terms over six months and provided a cumulative return of 25.0% and 26.2% over three and five years respectively to the end of January 2023 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Tencent**, as profits returned to year-on-year growth based on strong demand for online games and certain advertising segments. New game approvals have accelerated, signalling an easing of the regulatory overhang from 2021. **Ping An Insurance** benefitted from positive sentiment around China's reopening. On the negative side, **Naver** declined on weaker online advertising spending and e-commerce traffic in South Korea. **ENN Energy** detracted from performance as gas volumes and new connections slowed.

Portfolio changes

Significant new purchases over the period included **Shenzhen Mindray Bio-Medical Electronics**, China's largest manufacturer of domestic medical devices. The company has a strong track record and has been gaining market share from global leaders as it expands overseas. The Fund also purchased **Godrej Industries**, the listed holding company for the Godrej family businesses, including Godrej Consumer Products and Godrej Properties. While Godrej Consumer Products' growth has been weak in recent years, performance is expected to improve under new CEO Sudhir Sitapati. Meanwhile, Godrej Properties is benefiting from the consolidation in India's fragmented real estate industry, as poor-quality local developers lose out to leading brands like Godrej.

The Fund divested **Dabur India** on expensive valuations and sold **ACE Hardware Indonesia** to fund better ideas elsewhere.

Outlook

Despite positive news around China and Hong Kong reopening borders and easing restrictions, investors still face a growing assortment of headwinds. That said, there are grounds for longer-term optimism. While the outlook for Asian equities is uncertain, high degrees of pessimism and low valuations are often a harbinger of higher future returns.

Sharply higher rates and tougher trading conditions typically favour stronger companies as they stand to gain share from weaker players. Indeed, high-quality equities are still one of the best ways of preserving and growing wealth. The enduring emphasis on financial strength, alongside quality of company leadership and franchises, means that the portfolio of businesses should continue to perform resiliently.

Cumulative performance as at 31 January 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	18.3	7.0	1.1	25.0	26.2	N/A	92.7
Benchmark return %	18.9	5.0	1.8	18.5	18.3	N/A	89.9

Discrete performance as at 31 January 2023

Time period	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19
Fund return %	1.1	0.5	23.1	7.6	(6.1)
Benchmark return %	1.8	(7.8)	26.3	6.7	(6.5)

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 2023 (unaudited)

Ten largest holdings

Stock name	31 January 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
HDFC Bank ADR		4.95	HDFC Bank ADR	5.19
Taiwan Semiconductor Manufacturing		4.70	Taiwan Semiconductor Manufacturing	4.59
Tencent		4.51	CSL	3.54
Midea		3.61	Samsung Electronics pref.	3.28
Ping An Insurance		3.42	Tencent	3.28
CSL		3.35	Midea	3.28
Samsung Electronics pref.		3.00	ICICI Bank	3.18
AIA		2.90	AIA	3.10
Keyence		2.81	ResMed	3.09
Selamat Sempurna		2.78	Tata Consultancy Services	2.75

FSSA Asia All-Cap Fund

Portfolio Statement

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (6.63%*)	10,208	4.79
41,818 CSL	7,135	3.35
167,270 ResMed	3,073	1.44
BANGLADESH (0.69%*)	1,061	0.50
58,706 Marico Bangladesh	1,061	0.50
CHINA (3.94%*)	11,600	5.44
273,623 Gree Electric Appliances Inc of Zhuhai	1,139	0.53
1,160,504 Midea	7,701	3.61
62,300 Shenzhen Inovance Technology	533	0.25
55,699 Shenzhen Mindray Bio-Medical Electronics	2,227	1.05
HONG KONG (26.79%*)	62,028	29.09
672,600 AIA	6,172	2.90
393,600 Anta Sports Products	4,829	2.26
1,389,000 China Mengniu Dairy	5,426	2.55
6,591,253 China Overseas Grand Oceans	2,486	1.17
1,108,000 China Resources Land	4,317	2.02
725,500 CK Hutchison	3,740	1.75
3,141,520 CSPC Pharmaceutical	2,907	1.36
270,500 ENN Energy	3,305	1.55
231,223 JD.com	5,545	2.60
25,670 Meituan Dianping	464	0.22
556,000 Minth	1,319	0.62
1,161,000 Ping An Insurance	7,297	3.42
331,000 Techtronic Industries	3,444	1.62
242,900 Tencent	9,620	4.51
674,000 Vitasoy International	1,157	0.54
INDIA (13.28%*)	24,659	11.57
21,750 Godrej Consumer Products	197	0.09
604,226 Godrej Industries	2,577	1.21
64,049 HDFC Bank	1,020	0.48
188,653 Housing Development Finance	4,910	2.30
707,774 ICICI Bank	5,858	2.75
101,307 Kotak Mahindra Bank	1,740	0.82
1,134,974 Max Ventures and Industries	1,643	0.77
104,691 Metropolis Healthcare	1,388	0.65
159,945 Tata Consultancy Services	5,326	2.50
INDONESIA (7.29%*)	16,537	7.76
39,679,800 Astra Otoparts	2,913	1.37
31,901,500 Avia Avian TBK	1,115	0.52
5,451,100 Bank Central Asia	2,503	1.17
69,390,800 Selamat Sempurna	5,922	2.78
52,117,000 Uni-Charm Indonesia	3,220	1.51
3,420,600 Unilever Indonesia	864	0.41

Portfolio Statement

(continued)

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
JAPAN (4.45%*)	9,945	4.66
16,200 Keyence	5,985	2.81
53,700 Shiseido	2,247	1.05
23,700 Sony	1,713	0.80
PHILIPPINES (4.21%*)	9,649	4.53
1,367,325 BDO Unibank	2,487	1.17
3,292,930 Concepcion Industrial	784	0.37
3,970,790 Philippine Seven	4,399	2.06
966,070 Universal Robina	1,979	0.93
SINGAPORE (2.93%*)	7,029	3.30
670,700 Dairy Farm International	1,732	0.81
663,433 Oversea-Chinese Banking	5,297	2.49
SOUTH KOREA (8.15%*)	18,689	8.76
36,198 Fila Korea	923	0.43
116,914 Koh Young Technology	1,318	0.62
23,988 LEENO Industrial	2,691	1.26
17,615 LG Household & Health Care pref.	3,671	1.72
27,606 NAVER	3,686	1.73
176,455 Samsung Electronics pref.	6,400	3.00
TAIWAN (10.14%*)	22,866	10.72
360,622 Advantech	3,327	1.56
84,997 Airtac International	2,345	1.10
121,000 MediaTek	2,350	1.10
186,000 Realtek Semiconductor	1,610	0.76
413,000 Sinbon Electronics	3,207	1.50
710,000 Taiwan Semiconductor Manufacturing	10,027	4.70
VIETNAM (4.31%*)	6,809	3.19
1,541,628 FPT	4,449	2.08
913,106 Refrigeration Electrical Engineering	2,360	1.11
UNITED STATES (6.05%*)	12,042	5.65
192,726 HDFC Bank ADR	10,542	4.95
29,974 Yum China	1,500	0.70
Portfolio of investments	213,122	99.96
Net other assets	80	0.04
Total net assets	213,202	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 2022.

Stocks shown as ADRs represent American Depositary Receipts.

FSSA Asia All-Cap Fund

Comparative Table

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation				
Closing net asset value (£'000)	213,202	210,102	216,510	185,113
Closing number of shares	110,507,445	116,657,289	114,777,834	119,535,596
Closing net asset value per share (p)	192.93	180.10	188.63	154.86
Operating charges*	1.05%	1.05%	1.11%	1.30%
Direct transaction costs	0.05%	0.07%	0.09%	0.14%
Prices				
Highest share price	196.55	202.84	201.08	165.68
Lowest share price	161.91	170.35	155.64	140.02

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

*The ACD's periodic charge was reduced from 1.25% to 1.00% from 1 November 2020.

FSSA Asia All-Cap Fund

Statement of Total Return

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		13,303		2,476
Revenue	2,472		1,423	
Expenses	(1,118)		(1,198)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	1,354		225	
Taxation	298		(352)	
Net revenue/(expense) after taxation for the period		1,652		(127)
Total return before distributions		14,955		2,349
Distributions		(1,119)		(74)
Change in net assets attributable to shareholders from investment activities		13,836		2,275

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		210,102		216,510
Amounts receivable on creation of shares	6,471		2,652	
Amounts payable on cancellation of shares	(18,320)		(948)	
		(11,849)		1,704
Dilution adjustment		58		–
Change in net assets attributable to shareholders from investment activities		13,836		2,275
Retained distribution on accumulation shares		1,055		74
Closing net assets attributable to shareholders		213,202		220,563

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 2023 (unaudited)

	31 January 2023 £'000	31 July 2022 £'000
Assets		
Fixed assets		
Investments	213,122	207,707
Current assets		
Debtors	3,448	513
Cash and bank balances	518	2,790
Total assets	217,088	211,010
Liabilities		
Creditors		
Bank overdraft	(680)	(1)
Other creditors	(3,206)	(907)
Total liabilities	(3,886)	(908)
Net assets attributable to shareholders	213,202	210,102

Distribution Tables

for the period ended 31 January 2023 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2022

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 0.9545	(p) –	(p) 0.9545	(p) 0.0642
Group 2 Interim	(p) 0.0998	(p) 0.8547	(p) 0.9545	(p) 0.0642

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 2023 (unaudited)

Investment Objective and Policy

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

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

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

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

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

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

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

Risks and reward profile

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

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

- The synthetic risk reward indicator (the 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 (except for the B Accumulation (USD share class)), has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 or higher 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 2023 (unaudited)

Performance

The Fund rose by 7.7% in sterling terms over six months and provided a cumulative return of 25.5% and 37.8% over three and five years respectively to the end of January 2023 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Tencent**, as profits returned to year-on-year growth based on strong demand for online games and certain advertising segments. New game approvals have accelerated, signalling an easing of the regulatory overhang from 2021. **Ping An Insurance** benefitted from positive sentiment around China's reopening. On the negative side, **Naver** declined on weaker online advertising spending and e-commerce traffic in South Korea. **ENN Energy** detracted from performance as gas volumes and new connections slowed.

Portfolio changes

Significant new purchases over the period included **Shenzhen Mindray Bio-Medical Electronics**, China's largest manufacturer of domestic medical devices. The company has a strong track record and has been gaining market share from global leaders as it expands overseas. The Fund also purchased **Unilever Indonesia**, a leading fast-moving consumer goods business in Indonesia that is 85% owned by Unilever. After years of being complacent as the market leader, the company is making positive changes such as investing in its brands, focusing on market share and consolidating its distributors.

The Fund divested **Dabur India** on expensive valuations and sold **Unicharm** to consolidate the portfolio and raise cash to purchase other companies with better risk-reward.

Outlook

Despite positive news around China and Hong Kong reopening borders and easing restrictions, investors still face a growing assortment of headwinds. That said, there are grounds for longer-term optimism. While the outlook for Asian equities is uncertain, high degrees of pessimism and low valuations are often a harbinger of higher future returns.

Sharply higher rates and tougher trading conditions typically favour stronger companies as they stand to gain share from weaker players. Indeed, high-quality equities are still one of the best ways of preserving and growing wealth. The enduring emphasis on financial strength, alongside quality of company leadership and franchises, means that the portfolio of businesses should continue to perform resiliently.

Cumulative performance as at 31 January 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	18.4	7.7	2.0	25.5	37.8	n/a	143.2
Benchmark return %	18.9	5.0	1.8	18.5	18.3	n/a	120.1

Discrete performance as at 31 January 2023

Time period	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19
Fund return %	2.0	(0.2)	23.2	11.2	(1.2)
Benchmark return %	1.8	(7.8)	26.3	6.7	(6.5)

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 2023 (unaudited)

Ten largest holdings

Stock name	31 January 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
HDFC Bank		5.57	HDFC Bank	5.66
Taiwan Semiconductor Manufacturing		4.89	Taiwan Semiconductor Manufacturing	4.61
Tencent		4.74	CSL	3.90
Midea		3.75	Tencent	3.65
Ping An Insurance		3.51	ICICI Bank	3.39
CSL		3.47	Samsung Electronics pref.	3.31
Samsung Electronics pref.		3.06	Midea	3.31
AIA		3.02	AIA	3.28
KEYENCE		2.82	ResMed	3.23
ICICI Bank		2.79	Bank Central Asia	2.77

Portfolio Statement

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (7.13%*)	56,126	5.30
215,603 CSL	36,784	3.47
1,052,747 ResMed	19,342	1.83
CHINA (4.03%*)	66,327	6.26
1,735,400 Gree Electric Appliances Inc of Zhuhai	7,225	0.68
5,979,223 Midea	39,677	3.75
638,400 Shenzhen Inovance Technology	5,462	0.51
349,177 Shenzhen Mindray Bio-Medical Electronics	13,963	1.32
HONG KONG (26.80%*)	316,709	29.90
3,482,800 AIA	31,959	3.02
2,105,800 Anta Sports Products	25,837	2.44
7,150,000 China Mengniu Dairy	27,933	2.64
5,987,960 China Resources Land	23,331	2.20
3,885,000 CK Hutchison	20,029	1.89
18,213,907 CSPC Pharmaceutical	16,855	1.59
1,427,800 ENN Energy	17,444	1.65
1,176,871 JD.com	28,220	2.66
126,720 Meituan Dianping	2,291	0.22
3,482,000 Minth	8,263	0.78
5,918,000 Ping An Insurance	37,194	3.51
1,808,000 Techtronic Industries	18,811	1.77
1,267,200 Tencent	50,189	4.74
3,930,000 Vitasoy International	6,744	0.64
32,750 Yum China Holding	1,609	0.15
INDIA (21.11%*)	196,503	18.55
631,314 Colgate-Palmolive India	9,126	0.86
683,125 Godrej Consumer Products	6,190	0.59
3,562,086 Godrej Industries	15,190	1.43
3,703,391 HDFC Bank	58,964	5.57
988,722 Housing Development Finance	25,733	2.43
3,565,109 ICICI Bank	29,507	2.79
526,939 Kotak Mahindra Bank	9,049	0.85
3,940,229 Max Ventures and Industries	5,706	0.54
476,371 Mphasis	9,781	0.92
818,593 Tata Consultancy Services	27,257	2.57
INDONESIA (4.53%*)	50,649	4.78
155,366,200 Avia Avian	5,430	0.51
53,242,000 Bank Central Asia	24,451	2.31
112,985,200 Kalbe Farma	12,551	1.18
32,540,200 Unilever Indonesia	8,217	0.78
JAPAN (5.32%*)	56,901	5.37
81,000 Keyence	29,926	2.82
968,600 Nippon Paint	7,115	0.67
216,800 Shiseido	9,070	0.86
149,300 Sony	10,790	1.02

Portfolio Statement

(continued)

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
NEW ZEALAND (1.04%*)	16,338	1.54
1,232,590 Fisher & Paykel Healthcare	16,338	1.54
PHILIPPINES (3.26%*)	35,329	3.33
8,395,192 BDO Unibank	15,267	1.44
2,642,200 Jollibee Foods	9,350	0.88
5,227,720 Universal Robina	10,712	1.01
SINGAPORE (6.78%*)	68,900	6.51
3,319,000 Dairy Farm International	8,573	0.81
929,019 DBS	20,543	1.94
715,100 Jardine Cycle & Carriage	12,834	1.21
3,375,250 Oversea-Chinese Banking	26,950	2.55
SOUTH KOREA (7.22%*)	74,464	7.03
44,755 LG Household & Healthcare	21,928	2.07
150,405 NAVER	20,084	1.90
894,771 Samsung Electronics pref.	32,452	3.06
TAIWAN (8.75%*)	101,853	9.62
1,811,978 Advantech	16,716	1.58
481,729 Airtac International	13,293	1.26
622,000 MediaTek	12,082	1.14
923,000 Realtek Semiconductor	7,991	0.75
3,666,000 Taiwan Semiconductor Manufacturing	51,771	4.89
VIETNAM (2.19%*)	19,868	1.88
3,583,409 FPT	10,341	0.98
3,567,136 Vietnam Dairy Products	9,527	0.90
UNITED STATES (1.28%*)	9,314	0.88
31,106 HDFC Bank ADS	1,701	0.16
152,122 Yum China	7,613	0.72
Portfolio of investments	1,069,281	100.95
Net other liabilities	(10,092)	(0.95)
Total net assets	1,059,189	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 2022.

Stocks shown as ADSs represent American Depositary Shares.

Comparative Table

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation				
Closing net asset value (£'000)	1,023,798	942,975	1,084,885	829,916
Closing number of shares	420,613,433	417,692,378	461,902,134	419,980,976
Closing net asset value per share (p)	243.41	225.76	234.87	197.61
Operating charges	0.90%	0.90%	0.90%	0.90%
Direct transaction costs	0.03%	0.09%	0.08%	0.11%
Prices				
Highest share price	248.06	253.37	252.79	208.46
Lowest share price	204.31	213.83	197.87	163.08

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	37,216	36,667	68,092	89,204
Closing number of shares	18,443,497	18,607,722	33,809,036	55,613,402
Closing net asset value per share (c)	201.78	197.05	201.40	160.40
Operating charges	0.90%	0.90%	0.90%	0.90%
Direct transaction costs	0.03%	0.09%	0.08%	0.11%
Prices				
Highest share price	206.28	220.24	212.17	178.87
Lowest share price	173.31	184.47	160.56	128.45

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	3,151	329	1,111	1,036
Closing number of shares	1,651,304	187,792	534,503	627,537
Closing net asset value per share (c)	190.83	174.97	207.90	165.13
Operating charges	0.90%	0.88%	0.90%	0.90%
Direct transaction costs	0.03%	0.09%	0.08%	0.11%
Prices				
Highest share price	195.40	222.15	224.08	172.59
Lowest share price	149.75	168.29	163.94	119.72

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

Statement of Total Return

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		76,023		17,979
Revenue	10,555		7,734	
Expenses	(4,522)		(5,148)	
Interest payable and similar charges	(1)		(8)	
Net revenue before taxation for the period	6,032		2,578	
Taxation	(1,580)		(2,479)	
Net revenue after taxation for the period		4,452		99
Total return before distributions		80,475		18,078
Distributions		(5,420)		(1,973)
Change in net assets attributable to shareholders from investment activities		75,055		16,105

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		973,969		1,143,758
Amounts receivable on creation of shares	130,382		42,980	
Amounts payable on cancellation of shares	(125,702)		(130,313)	
		4,680		(87,333)
Dilution adjustment		35		221
Change in net assets attributable to shareholders from investment activities		75,055		16,105
Retained distribution on accumulation shares		5,450		1,741
Closing net assets attributable to shareholders		1,059,189		1,074,492

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 2023 (unaudited)

	31 January 2023 £'000	31 July 2022 £'000
Assets		
Fixed assets		
Investments	1,069,281	968,508
Current assets		
Debtors	13,563	5,776
Cash and bank balances	3,302	9,069
Total assets	<u>1,086,146</u>	<u>983,353</u>
Liabilities		
Creditors		
Bank overdraft	(3,896)	(178)
Other creditors	(23,061)	(9,206)
Total liabilities	<u>(26,957)</u>	<u>(9,384)</u>
Net assets attributable to shareholders	<u><u>1,059,189</u></u>	<u><u>973,969</u></u>

Distribution Tables

for the period ended 31 January 2023 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2022

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 1.2493	(p) –	(p) 1.2493	(p) 0.3856
Group 2 Interim	(p) 0.5169	(p) 0.7324	(p) 1.2493	(p) 0.3856

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(c) 1.0358	(c) –	(c) 1.0358	(c) 0.3415
Group 2 Interim	(c) 0.5833	(c) 0.4525	(c) 1.0358	(c) 0.3415

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(c) 1.9870	(c) –	(c) 1.9870	(c) 0.3242
Group 2 Interim	(c) –	(c) 1.9870	(c) 1.9870	(c) 0.3242

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 2023 (unaudited)

Investment Objective and Policy

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

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

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

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

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

Risks and reward profile

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

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

- The synthetic risk reward indicator (the 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 2023 (unaudited)

Performance

The Fund rose by 11.0% in sterling terms over six months and provided a cumulative return of 33.9% and 43.5% over three and five years respectively to the end of January 2023 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Tencent**, as profits returned to year-on-year growth based on strong demand for online games and certain advertising segments. New game approvals have accelerated, signalling an easing of the regulatory overhang from 2021. **Ping An Insurance** benefitted from positive sentiment around China's reopening. On the negative side, **ENN Energy** detracted from performance as gas volumes and new connections slowed. **Zhejiang Chint Electrics** weakened after missing earnings expectations due to lacklustre demand in its low-voltage electrical appliances business.

Portfolio changes

Significant new purchases over the period included **Jardine Matheson**, a family-controlled conglomerate with businesses such as Dairy Farm and Mandarin Oriental. It is trading at the lowest valuations since 2008, and its alignment is good based on increasing buy-backs and dividends. The Fund also purchased **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 divested **Alibaba** on concerns about tightening regulations and increasing competition posing ongoing challenges for the business, and sold **China Vanke** on portfolio consolidation.

Outlook

China's steps towards reopening should be positive for growth in the coming year, though it will take some time to normalise and there is still uncertainty ahead. Though restrictions have largely been lifted, factory and business closures due to pandemic lockdowns over the past three years have affected household income and weakened spending power. In the longer term, it is believed that China's structural growth drivers remain intact. Rising wealth and incomes should continue to drive the shift towards a consumption-led economy and increase demand for better quality (and higher-priced) goods and services. Meanwhile, China's growing sophistication in technology and innovation in manufacturing should help its domestic champions move up the value chain and benefit from the growing preference for home-grown goods and components.

Cumulative performance as at 31 January 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	35.7	11.0	(2.0)	33.9	43.5	176.0	1,238.7
Benchmark return %	35.0	5.4	(3.9)	12.4	10.9	112.1	456.4

Discrete performance as at 31 January 2023

Time period	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19
Fund return %	(2.0)	(3.9)	42.1	14.3	(6.3)
Benchmark return %	(3.9)	(15.0)	37.6	8.6	(9.2)

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 2023 (unaudited)

Ten largest holdings

Stock name	31 January 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
Taiwan Semiconductor Manufacturing		7.16	Taiwan Semiconductor Manufacturing	7.12
Tencent		6.10	AIA	4.98
AIA		4.91	Tencent	4.83
China Merchants Bank 'H'		4.84	Midea	4.24
Ping An Insurance		4.42	ENN Energy	4.00
Midea		4.26	China Merchants Bank 'H'	3.99
China Mengniu Dairy		3.79	Ping An Insurance	3.44
Anta Sports Products		3.56	China Mengniu Dairy	3.43
China Resources Land		3.22	China Resources Land	3.17
Techtronic Industries		3.11	Techtronic Industries	3.16

FSSA Greater China Growth Fund

Portfolio Statement

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
CHINA (15.84%*)	97,243	14.71
1,052,906 Autobio Diagnostics	8,339	1.26
1,505,236 Gree Electric Appliances Inc of Zhuhai	6,266	0.95
1,971,606 Hongfa Technology	8,867	1.34
1,596,333 Laobaixing Pharmacy Chain	7,576	1.14
4,241,936 Midea	28,149	4.26
1,742,600 Shenzhen Inovance Technology	14,909	2.26
434,964 Shenzhen Mindray	17,393	2.63
1,486,635 Zhejiang Chint Electrics	5,744	0.87
HONG KONG (49.41%*)	349,494	52.89
3,534,400 AIA	32,432	4.91
1,918,000 Anta Sports Products	23,533	3.56
6,408,000 China Mengniu Dairy	25,034	3.79
6,077,348 China Merchants Bank 'H'	31,992	4.84
5,465,737 China Resources Land	21,296	3.22
2,340,500 CK Hutchison	12,066	1.83
16,281,113 CSPC Pharmaceutical	15,066	2.28
1,398,400 ENN Energy	17,085	2.58
760,000 Haitian International	1,890	0.29
563,897 JD.com	13,522	2.05
2,630,000 Luk Fook Holdings International	7,386	1.12
101,800 Meituan Dianping	1,841	0.28
2,838,000 Minth	6,735	1.02
740,000 NetEase	10,705	1.62
7,796,000 Nissin Foods	5,445	0.82
4,646,000 Ping An Insurance	29,200	4.42
1,050,200 Shenzhou International	10,692	1.62
20,732,000 Sino Biopharmaceutical	9,775	1.48
654,000 Sunny Optical Technology	7,136	1.08
1,978,500 Techtronic Industries	20,584	3.11
1,018,000 Tencent	40,319	6.10
2,824,000 Vitasoy International	4,846	0.73
18,600 Yum China	914	0.14
SINGAPORE (0.98%*)	6,620	1.00
2,562,666 Dairy Farm International	6,620	1.00

Portfolio Statement

(continued)

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
TAIWAN (27.47%*)	175,218	26.51
634,000 Accton Technology	4,168	0.63
1,910,747 Advantech	17,627	2.67
676,896 Airtac International	18,679	2.83
572,000 MediaTek	11,111	1.68
727,000 Nien Made Enterprise	6,127	0.92
168,000 Parade Technologies	4,159	0.63
665,313 Poya International	9,341	1.41
1,249,000 Realtek Semiconductor	10,813	1.64
903,000 Silergy	14,682	2.22
2,234,181 Sinbon Electronics	17,347	2.63
1,685,887 Sporton International	9,966	1.51
3,352,262 Taiwan Semiconductor Manufacturing	47,340	7.16
94,430 Voltronic Power Technology	3,858	0.58
UNITED STATES (3.85%*)	31,188	4.72
240,500 Jardine Matheson	10,358	1.57
325,135 JD.com ADR	15,722	2.38
102,076 Yum China	5,108	0.77
Portfolio of investments	659,763	99.83
Net other assets	1,094	0.17
Total net assets	660,857	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 2022.

Stocks shown as ADRs represent American Depositary Receipts.

FSSA Greater China Growth Fund

Comparative Table

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Accumulation				
Closing net asset value (£'000)	142,365	133,099	166,796	149,452
Closing number of shares	12,126,249	12,541,384	13,840,760	14,449,902
Closing net asset value per share (p)	1,174.02	1,061.28	1,205.11	1,034.28
Operating charges	1.82%	1.80%	1.82%	1.83%
Direct transaction costs	0.04%	0.07%	0.07%	0.12%
Prices				
Highest share price	1,203.89	1,288.14	1,354.14	1,067.78
Lowest share price	866.92	983.28	1,038.20	821.04

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation				
Closing net asset value (€'000)	507,938	455,346	504,221	382,961
Closing number of shares	37,935,967	37,761,684	37,094,370	33,072,293
Closing net asset value per share (p)	1,338.93	1,205.84	1,359.29	1,157.95
Operating charges	1.08%	1.07%	1.07%	1.07%
Direct transaction costs	0.04%	0.07%	0.07%	0.12%
Prices				
Highest share price	1,372.90	1,456.51	1,522.32	1,194.91
Lowest share price	986.85	1,114.21	1,162.83	916.60

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	11,965	13,275	12,325	14,756
Closing number of shares	3,150,574	3,670,620	3,054,261	4,499,505
Closing net asset value per share (c)	379.76	361.66	403.53	327.96
Operating charges	1.93%	1.78%	1.85%	1.89%
Direct transaction costs	0.04%	0.07%	0.07%	0.12%
Prices				
Highest share price	390.61	437.52	444.47	340.48
Lowest share price	287.42	333.46	328.89	252.21

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

FSSA Greater China Growth Fund

Statement of Total Return

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		62,027		2,874
Revenue	5,181		5,253	
Expenses	(3,723)		(4,334)	
Interest payable and similar charges	(1)		(3)	
Net revenue before taxation for the period	1,457		916	
Taxation	(422)		(768)	
Net revenue after taxation for the period		1,035		148
Total return before distributions		63,062		3,022
Distributions		(1,201)		(606)
Change in net assets attributable to shareholders from investment activities		61,861		2,416

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		599,569		681,530
Amounts receivable on creation of shares	82,907		38,279	
Amounts payable on cancellation of shares	(84,671)		(62,284)	
		(1,764)		(24,005)
Dilution adjustment		–		21
Change in net assets attributable to shareholders from investment activities		61,861		2,416
Retained distribution on accumulation shares		1,191		534
Closing net assets attributable to shareholders		660,857		660,496

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 2023 (unaudited)

	31 January 2023 £'000	31 July 2022 £'000
Assets		
Fixed assets		
Investments	<u>659,763</u>	<u>584,854</u>
Current assets		
Debtors	10,349	5,091
Cash and bank balances	<u>2,428</u>	<u>17,061</u>
Total assets	<u>672,540</u>	<u>607,006</u>
Liabilities		
Creditors		
Bank overdraft	(2,714)	–
Other creditors	<u>(8,969)</u>	<u>(7,437)</u>
Total liabilities	<u>(11,683)</u>	<u>(7,437)</u>
Net assets attributable to shareholders	<u>660,857</u>	<u>599,569</u>

FSSA Greater China Growth Fund

Distribution Tables

for the period ended 31 January 2023 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2022

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 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 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	3.1399	–	3.1399	1.4912

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(c)	(c)	(c)	(c)
Group 2 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.

FSSA Indian Subcontinent All-Cap Fund

Authorised Fund Manager's Report

for the period ended 31 January 2023 (unaudited)

Investment Objective and Policy

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

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

The Fund will invest across all market capitalisations.

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

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

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

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

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

Risks and reward profile

	← Lower Risk					Higher Risk →	
	Potentially Lower Rewards					Potentially Higher Rewards	
Share class B Accumulation	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 2023 (unaudited)

Performance

The Fund rose by 0.1% in sterling terms over six months and provided a cumulative return of 31.0% over three years to the end of January 2023 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Mahindra & Mahindra**, which rose after an improvement in performance across the core passenger and commercial vehicles business. **Mahindra CIE Automotive** climbed after profits and sales growth remained strong. On the negative side, **Colgate Palmolive India** and **Kotak Mahindra Bank** were among the weaker performers as investors rotated away from India, after last year's strong performance, into North Asia.

Portfolio changes

Significant new purchases over the period included **Hindustan Unilever**, the largest fast-moving consumer goods company in India. We believe the company's management is likely to use the current period of input cost inflation to its advantage and gain share from peers. The Fund also purchased **Axis Bank**, one of India's largest private banks. Axis has a strong deposits franchise and should benefit from the structural trend of private sector banks taking market share from the state-owned sector.

The Fund divested **KEI Industries** on expensively valuations and sold **Mahindra and Mahindra Financial Services** as the risk-reward was no longer attractive.

Outlook

In late 2021, a bubble had been witnessed in initial public offerings (IPOs) in India. That mania has since subsided and a different type of bubble is considered to be inevitable. In these cases, the business is often a proven one, with a strong track record and high return profile. As in the case of the IPO bubble, the Fund is staying disciplined. It is believed there is substantial downside in these companies if shareholders head for the exits. The important difference with these "high-quality bubbles" is that the Fund would happily own them for the long term after the valuations come back to earth. That said, the market is huge (over 5,000 listed stocks) and the watch-list of companies that meet the Fund's quality criteria keeps growing (over 200 now), leading to a confident feeling about the portfolio's prospects.

Cumulative performance as at 31 January 2023

Time period	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Since launch
Fund return %	(6.3)	0.1	3.3	31.0	n/a	n/a	31.8
Benchmark return %	(9.8)	(4.7)	(1.3)	40.6	n/a	n/a	50.1

Discrete performance as at 31 January 2023

Time period	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19
Fund return %	3.3	20.6	5.1	9.1	n/a
Benchmark return %	(1.3)	30.5	9.2	8.6	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 2023 (unaudited)

Ten largest holdings

	31 January 2023		31 July 2022	
Stock name	% of Fund	Stock name	% of Fund	
HDFC Bank	9.97	HDFC Bank	9.14	
Colgate-Palmolive India	5.79	ICICI Bank	9.14	
Kotak Mahindra Bank	5.68	Colgate-Palmolive India	6.51	
ICICI Bank	5.16	Kotak Mahindra Bank	5.37	
Godrej Industries	4.92	Mahindra CIE Automotive	4.95	
Mahindra CIE Automotive	4.53	Mahindra & Mahindra	4.87	
Blue Star	3.87	Godrej Industries	3.87	
Mahanagar Gas	3.58	Blue Star	3.55	
Mahindra & Mahindra	3.46	Mahanagar Gas	3.13	
Castrol India	3.05	Mahindra Lifespace Developers	3.11	

FSSA Indian Subcontinent All-Cap Fund

Portfolio Statement

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
BANGLADESH (0.68%*)	75	0.58
169,821 Delta Brac Housing Finance	75	0.58
INDIA (94.41%*)	12,281	95.56
6,199 Akzo Nobel India	138	1.07
30,872 Axis Bank	267	2.08
5,273 Bajaj Auto	200	1.55
24,679 Bharti Airtel	188	1.46
21,702 Biocon	51	0.40
40,870 Blue Star	497	3.87
2,088 Bosch	351	2.73
334,812 Castrol India	392	3.05
51,504 Colgate-Palmolive India	744	5.79
11,854 Computer Age Management Services	267	2.08
33,310 Delhivery	100	0.78
11,436 Escorts	237	1.84
29,338 Godrej Consumer Products	266	2.07
148,246 Godrej Industries	632	4.92
11,423 Grasim Industries	180	1.40
80,468 HDFC Bank	1,281	9.97
108,779 HeidelbergCement India	189	1.47
12,242 Hindustan Unilever	313	2.43
80,203 ICICI Bank	664	5.16
16,888 ICICI Lombard General Insurance	190	1.48
15,141 IIFL Wealth Management	275	2.14
17,887 Infosys	272	2.12
61,740 Kansai Nerolac Paints	258	2.01
42,483 Kotak Mahindra Bank	730	5.68
32,375 Lumax Auto Technologies	72	0.56
52,697 Mahanagar Gas	460	3.58
32,611 Mahindra & Mahindra	445	3.46
149,662 Mahindra CIE Automotive	583	4.53
64,829 Mahindra Lifespace Developers	223	1.74
16,757 Metropolis Healthcare	222	1.73
22,759 Oberoi Realty	185	1.44
30,241 Radico Khaitan	339	2.64
39,685 Rallis India	82	0.64
46,831 Solara Active Pharma Sciences	191	1.49
2,787 Tata Consultancy Services	93	0.72
22,897 Tech Mahindra	231	1.80
17,645 United Breweries	279	2.17
14,066 Whirlpool of India	194	1.51

FSSA Indian Subcontinent All-Cap Fund

Portfolio Statement

(continued)

as at 31 January 2022 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
PAKISTAN (0.50%*)	46	0.36
18,160 Indus Motor	46	0.36
Portfolio of investments	12,402	96.50
Net other assets	450	3.50
Total net assets	12,852	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 2022.

FSSA Indian Subcontinent All-Cap Fund

Comparative Table

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation				
Closing net asset value (£'000)	203	179	157	106
Closing number of shares	154,277	136,218	130,879	124,468
Closing net asset value per share (p)	131.71	131.68	120.21	85.46
Operating charges	1.05%	1.05%	1.05%	1.25%
Direct transaction costs	0.08%	0.21%	0.39%	0.41%
Prices				
Highest share price	147.94	133.97	121.11	103.25
Lowest share price	130.34	113.86	85.74	69.99

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class E Accumulation				
Closing net asset value (£'000)	5,724	5,130	4,469	1,016
Closing number of shares	4,282,852	3,845,471	3,680,908	1,181,493
Closing net asset value per share (p)	133.64	133.40	121.41	86.03
Operating charges	0.74%	0.73%	0.74%	0.94%
Direct transaction costs	0.08%	0.21%	0.39%	0.41%
Prices				
Highest share price	149.93	135.42	122.32	103.77
Lowest share price	132.25	115.21	86.31	70.39

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class E Accumulation (EUR share class)				
Closing net asset value (€'000)	79	89	80	55
Closing number of shares	59,666	63,820	63,821	65,852
Closing net asset value per share (c)	132.81	139.56	124.78	83.70
Operating charges	0.74%	0.73%	0.74%	0.94%
Direct transaction costs	0.08%	0.21%	0.39%	0.41%
Prices				
Highest share price	151.84	139.87	125.34	107.94
Lowest share price	131.82	122.45	83.96	67.76

Comparative Table

(continued)

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class E Accumulation (USD share class)				
Closing net asset value (\$'000)	8,440	8,582	7,796	2,000
Closing number of shares	6,867,947	7,077,947	6,183,721	2,371,679
Closing net asset value per share (c)	122.89	121.25	126.08	84.34
Operating charges	0.74%	0.73%	0.74%	0.94%
Direct transaction costs	0.08%	0.21%	0.39%	0.41%
Prices				
Highest share price	130.01	137.27	126.22	101.35
Lowest share price	118.86	110.99	83.91	61.81

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

FSSA Indian Subcontinent All-Cap Fund

Statement of Total Return

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		43		683
Revenue	75		52	
Expenses	(47)		(39)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	<u>28</u>		<u>13</u>	
Taxation	(87)		(60)	
Net expense after taxation for the period		<u>(59)</u>		<u>(47)</u>
Total return before distributions		<u>(16)</u>		<u>636</u>
Distributions		(21)		(6)
Change in net assets attributable to shareholders from investment activities		<u>(37)</u>		<u>630</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		12,436		10,302
Amounts receivable on creation of shares	1,583		562	
Amounts payable on cancellation of shares	(1,153)		(475)	
		430		87
Dilution adjustment		1		–
Change in net assets attributable to shareholders from investment activities		(37)		630
Retained distribution on accumulation shares		22		6
Closing net assets attributable to shareholders		<u>12,852</u>		<u>11,025</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 2023 (unaudited)

	31 January 2023 £'000	31 July 2022 £'000
Assets		
Fixed assets		
Investments	12,402	11,887
Current assets		
Debtors	77	61
Cash and bank balances	965	627
Total assets	<u>13,444</u>	<u>12,575</u>
Liabilities		
Creditors		
Other creditors	(592)	(139)
Total liabilities	<u>(592)</u>	<u>(139)</u>
Net assets attributable to shareholders	<u>12,852</u>	<u>12,436</u>

FSSA Indian Subcontinent All-Cap Fund

Distribution Tables

for the period ended 31 January 2023 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2022

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 0.0090	(p) –	(p) 0.0090	(p) –
Group 2 Interim	(p) –	(p) 0.0090	(p) 0.0090	(p) –

Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 0.2263	(p) –	(p) 0.2263	(p) 0.0757
Group 2 Interim	(p) –	(p) 0.2263	(p) 0.2263	(p) 0.0757

Share class E Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(c) 0.2285	(c) –	(c) 0.2285	(c) 0.0794
Group 2 Interim	(c) 0.2285	(c) –	(c) 0.2285	(c) 0.0794

Share class E Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(c) 0.2128	(c) –	(c) 0.2128	(c) 0.0759
Group 2 Interim	(c) 0.2128	(c) –	(c) 0.2128	(c) 0.0759

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 2023 (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 will only use derivatives for efficient portfolio management purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Risks and reward profile

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

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing 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 2023 (unaudited)

Performance

The Fund rose by 3.1% in sterling terms over six months and provided a cumulative return of 12.5% and 26.9% over three and five years respectively to the end of January 2023 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Lasertec**, as the company confirmed its steady equipment order trend, generally an indication of strong sales growth in a year's time. **BayCurrent Consulting**, a strategic IT consulting firm, benefitted from the growing trend of digital transformation in Japan. On the negative side, **Olympus** fell after higher material costs impacted profits, and the company lowered its full-year guidance. **MonotaRO** detracted from performance after reporting weaker-than-expected sales and new accounts growth.

Portfolio changes

Significant new purchases over the period included **Makita**, a Japanese power tool maker focused on the professional market. Durability, functionality and after-sales support are highly valued by professional users, thus they tend to be stickier and loyal to Makita products. As a defensive cyclical company, Makita's valuations seemed attractive with price-to-book hovering close to 10-year lows. The Fund also purchased **Zozo**, the top online fashion specialty store in Japan, after it de-rated to attractive valuations. It has a strong franchise with a loyal user base and exceptional returns based on its first-mover advantage, good reputation and customer-centric approach.

The Fund divested **Kotobuki Spirits** and **Harmonic Drive Systems** on expensive valuations.

Outlook

Given the uncertainties around the global outlook, the portfolio is positioned predominantly towards companies with exposure to domestic demand. The companies the Fund likes 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. The Fund also owns regional consumer companies, global industrials and medical equipment/services companies with dominant franchises, strong balance sheets and steady cash flow. These businesses should remain relatively defensive in the event of a recession.

Cumulative performance as at 31 January 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	9.4	3.1	(6.4)	12.5	26.9	–	127.6
Benchmark return %	9.6	4.6	2.9	13.3	20.2	–	71.4

Discrete performance as at 31 January 2023

Time period	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19
Fund return %	(6.4)	(11.3)	35.6	22.1	(7.6)
Benchmark return %	2.9	(0.2)	10.3	11.0	(4.5)

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 2023 (unaudited)

Ten largest holdings

Stock name	31 January 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
Olympus		5.14	Olympus	5.37
Sony		4.73	Sony	4.96
BayCurrent Consulting		4.69	Keyence	4.71
Keyence		4.07	GMO Payment Gateway	4.32
GMO Payment Gateway		3.97	Hoya	3.97
Hoya		3.56	Recruit	3.80
MonotaRO		3.33	SMC	3.37
Seven & I		3.14	Benefit One	3.15
Rakus		3.06	MonotaRO	3.10
Lasertec		3.02	Shift	2.96

Portfolio Statement

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
JAPAN (94.80%*)	246,087	99.36
199,600 Ajinomoto	5,319	2.15
138,900 Amvis	2,993	1.21
254,700 Asahi Intecc	3,597	1.45
341,000 BayCurrent Consulting	11,608	4.69
495,600 Benefit One	6,581	2.66
105,600 Chugai Pharmaceutical	2,209	0.89
176,400 Fuso Chemical	4,038	1.63
132,500 GMO Payment Gateway	9,840	3.97
100,100 Hoya	8,822	3.56
478,500 Japan Elevator	5,434	2.19
27,300 Keyence	10,086	4.07
230,800 Kobe Bussan	5,377	2.17
47,000 Lasertec	7,473	3.02
146,000 M3	3,195	1.29
141,900 Makita	3,036	1.23
95,500 Milbon	3,394	1.37
62,100 Miura	1,249	0.50
677,500 MonotaRO	8,260	3.33
97,000 Murata Manufacturing	4,474	1.81
195,000 Nexon	3,800	1.53
41,200 Nidec	1,842	0.74
414,000 Nihon M&A Center	3,393	1.37
374,600 Nippon Paint	2,752	1.11
33,500 Nitori	3,576	1.44
102,300 Nomura Research Institute	1,978	0.80
42,600 OBIC	5,519	2.23
839,700 Olympus	12,735	5.14
252,100 OSG	3,186	1.29
63,600 Pigeon	817	0.33
522,600 Raksul	4,521	1.83
692,800 Rakus	7,573	3.06
280,600 Recruit	7,261	2.93
203,300 Seven & I	7,771	3.14
42,600 Shift	6,378	2.58
28,700 Shin-Etsu Chemical	3,417	1.38
175,000 Shiseido	7,321	2.96
132,600 Sho-Bond	4,555	1.84
163,400 Shoen	5,072	2.05
3,800 SMC	1,548	0.62
190,000 SMS	3,993	1.61
162,100 Sony	11,715	4.73
255,400 Sushiro Global	4,569	1.84
115,700 Terumo	2,715	1.10
166,000 Tokio Marine	2,814	1.14

Portfolio Statement

(continued)

as at 31 January 2023 (unaudited)

	Market Value £'000	Total Net Assets %
Holdings		
3,900 Tokyo Electron	1,099	0.44
120,600 Unicharm	3,726	1.50
338,900 Welcia	6,132	2.48
135,400 Workman	4,449	1.80
137,800 Zozo	2,875	1.16
DERIVATIVES (-0.01%*)	95	0.04
Forward Currency Contracts		
Euro		
Bought EUR33 for GBP29 Settlement 15/02/2023	–	–
Sold EUR109 for GBP97 Settlement 15/02/2023	–	–
Japanese Yen		
Sold JPY533,478,577 for GBP3,431,602 Settlement 15/02/2023	95	0.04
Bought JPY11,327,984 for GBP70,880 Settlement 15/02/2022	–	–
US Dollar		
Sold USD10 for GBP8 Settlement 15/02/2023	–	–
Portfolio of investments	246,182	99.40
Net other assets	1,493	0.60
Total net assets	247,675	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 2022.

FSSA Japan Focus Fund

Comparative Table

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation				
Closing net asset value (£'000)	207,486	245,487	184,221	93,391
Closing number of shares	90,859,844	111,499,181	67,628,484	39,698,576
Closing net asset value per share (p)	228.36	220.17	272.40	235.25
Operating charges*	0.80%	0.80%	0.81%	1.11%
Direct transaction costs	0.03%	0.07%	0.07%	0.15%
Prices				
Highest share price	234.50	327.59	294.19	249.50
Lowest share price	201.84	185.02	234.85	168.38

* The ACD's periodic charge was reduced from 0.85% to 0.75% from 1 November 2020.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class E Accumulation				
Closing net asset value (£'000)	30,407	35,069	50,599	23,235
Closing number of shares	28,062,441	33,586,383	39,205,218	20,876,616
Closing net asset value per share (p)	108.35	104.42	129.06	111.30
Operating charges	0.70%	0.70%	0.70%	0.85%
Direct transaction costs	0.03%	0.07%	0.07%	0.18%
Prices				
Highest share price	111.22	155.23	139.29	118.02
Lowest share price	95.74	87.73	111.14	79.59

Share class E Accumulation was launched on 11 October 2019.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Hedged Accumulation				
Closing net asset value (£'000)	3,361	3,875	2,580	1,065
Closing number of shares	1,698,601	2,012,606	1,151,974	603,659
Closing net asset value per share (p)	197.88	192.52	223.96	176.36
Operating charges*	0.88%	0.88%	0.89%	1.19%
Direct transaction costs	0.03%	0.07%	0.07%	0.15%
Prices				
Highest share price	206.00	267.05	229.50	182.08
Lowest share price	178.89	164.05	177.32	119.13

* The ACD's periodic charge was reduced from 0.85% to 0.75% from 1 November 2020.

Comparative Table

(continued)

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	94	90	128	51
Closing number of shares	76,614	76,614	77,614	38,255
Closing net asset value per share (c)	123.22	117.43	164.77	134.40
Operating charges*	0.80%	0.20%**	0.81%	1.11%
Direct transaction costs	0.03%	0.07%	0.07%	0.15%
Prices				
Highest share price	125.64	197.06	173.12	137.89
Lowest share price	99.29	98.61	134.37	90.34

* The ACD's periodic charge was reduced from 0.85% to 0.75% from 1 November 2020.

**The operating charge for the year to 31 July 2022 includes a write back of prior year fee accruals.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class E Accumulation (USD share class)				
Closing net asset value (\$'000)	7,810	7,635	6,864	5,403
Closing number of shares	7,170,956	7,360,077	4,685,987	4,530,260
Closing net asset value per share (c)	108.92	103.74	146.47	119.27
Operating charges	0.70%	0.68%	0.70%	0.89%
Direct transaction costs	0.03%	0.07%	0.07%	0.18%
Prices				
Highest share price	111.05	175.19	153.81	122.36
Lowest share price	87.74	87.73	119.31	80.10

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

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

Statement of Total Return

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		8,561		(41,767)
Revenue	1,276		874	
Expenses	(1,031)		(1,187)	
Interest payable and similar charges	(9)		(10)	
Net revenue/(expense) before taxation for the period	236		(323)	
Taxation	(127)		(87)	
Net revenue/(expense) after taxation for the period		109		(410)
Total return before distribution		8,670		(42,177)
Distributions		(110)		–
Change in net assets attributable to shareholders from investment activities		8,560		(42,177)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		290,779		242,429
Amounts receivable on creation of shares	33,258		131,371	
Amounts payable on cancellation of shares	(85,036)		(37,800)	
		(51,778)		93,571
Dilution adjustment		35		155
Change in net assets attributable to shareholders from investment activities		8,560		(42,177)
Retained distribution on accumulation shares		79		–
Closing net assets attributable to shareholders		247,675		293,978

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 2023 (unaudited)

	31 January 2023 £'000	31 July 2022 £'000
Assets		
Fixed assets		
Investments	246,182	275,669
Current assets		
Debtors	1,710	2,192
Cash and bank balances	1,953	17,463
Total assets	249,845	295,324
Liabilities		
Investment liabilities	–	(31)
Creditors		
Other creditors	(2,170)	(4,514)
Total liabilities	(2,170)	(4,545)
Net assets attributable to shareholders	247,675	290,779

FSSA Japan Focus Fund

Distribution Tables

for the period ended 31 January 2023 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2022

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 0.0568	(p) –	(p) 0.0568	(p) –
Group 2 Interim	(p) –	(p) 0.0568	(p) 0.0568	(p) –

Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 0.0818	(p) –	(p) 0.0818	(p) –
Group 2 Interim	(p) 0.0365	(p) 0.0453	(p) 0.0818	(p) –

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
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 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(c) 0.0349	(c) –	(c) 0.0349	(c) –
Group 2 Interim	(c) 0.0349	(c) –	(c) 0.0349	(c) –

Share class E Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(c) 0.0843	(c) –	(c) 0.0843	(c) –
Group 2 Interim	(c) 0.0843	(c) –	(c) 0.0843	(c) –

Distribution Tables

(continued)

for the period ended 31 January 2023 (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 2023 (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 contribute to, and benefit from, sustainable development.

The Manager assesses quality by understanding:

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

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

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

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

Risks and reward profile

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

- The synthetic risk reward indicator (the 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.

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.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2023 (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 rose by 5.7% in sterling terms over the 6 months and has provided cumulative returns of 32.0% and 24.6% over three and five years respectively to 31 January 2023 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Tube Investments of India** which delivered attractive growth thanks to a return of the Indian manufacturing cycle, Hong Kong-listed beverage producer **Vitasoy International** which demonstrated growing cash flows, and family-owned Indian conglomerate **Mahindra & Mahindra** which has been investing to build a more robust franchise.

Detracting from performance were Indian consumer group **Tata Consumer Products** which was impacted by weakened demand, South Korean search engine provider **Naver** as internet companies were de-rated globally, and Japanese-listed business-to-business platform **MonotaRO** declined on reduced sales towards the end of 2022.

Portfolio changes

Major purchases over the period included **Advanced Energy**, a Taiwanese company providing battery packs to the e-bike, data server and electric vehicle markets, and **Shift**, a Japanese-listed provider of outsourced software-testing services run by a high-quality steward. The Fund also purchased **Aavas Financiers**, a leading provider of mortgages in rural India with a reputation for conservative lending.

Major disposals over the period included Indian IT outsourcer **Infosys** on valuation concerns. The Fund also sold **Naver** as a disappointing meeting resulted in a lack of conviction in the company's quality and sustainability positioning.

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 Fund continues to look for companies with sustainability tailwinds combined with high-quality business models as a powerful formula for long-term success. Paired with a disciplined, independent investment approach, the Fund expects to continue to protect and grow clients' investments over the long term.

Cumulative performance as at 31 January 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	4.1	5.7	6.5	32.0	24.6	118.2	1,169.1
Benchmark return %	15.7	4.7	1.7	16.5	16.3	89.9	502.5

Discrete performance as at 31 January 2023

Time period	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19
Fund return %	6.5	2.6	20.8	(2.0)	(3.6)
Benchmark return %	1.7	(5.4)	21.1	6.7	(6.5)

Benchmark: MSCI AC Asia Pacific Index.

IA Sector: Asia Pacific Including Japan.

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2023 (unaudited)

Ten largest holdings

Stock name	31 January 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
Tube Investments of India		6.36	Tube Investments of India	7.26
Mahindra & Mahindra		6.07	Mahindra & Mahindra	6.37
Hoya		3.92	CSL	4.82
CSL		3.78	Hoya	3.73
Unicharm		3.74	Unicharm	3.69
Mainfreight		3.46	Elgi Equipments	3.58
Housing Development Finance		3.44	Marico	3.51
Vitasoy International		3.29	Housing Development Finance	3.36
Elgi Equipments		2.82	Tata Consumer Products	3.03
Vinda International		2.78	Voltronic Power Technology	2.91

Stewart Investors Asia Pacific and Japan Sustainability Fund

Portfolio Statement

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (7.51%*)	29,705	6.63
283,313 Altium	6,274	1.40
53,668 Cochlear	6,501	1.45
99,234 CSL	16,930	3.78
CHINA (5.85%*)	35,136	7.86
129,000 Airtac International	3,560	0.80
1,507,457 Amoy Diagnostics C	5,206	1.16
1,006,998 Centre Testing International	2,863	0.64
223,740 Foshan Haitian Flavouring & Food	2,134	0.48
909,200 Glodon	7,143	1.60
502,789 Guangzhou Kingmed Diagnostics	5,083	1.14
530,553 Shenzhen Inovance Technology	4,539	1.01
420,800 Yifeng Pharmacy Chain	2,869	0.64
280,092 Zhejiang Supor	1,739	0.39
HONG KONG (7.47%*)	37,998	8.50
21,324,000 Pentamaster International	1,768	0.40
872,000 Techtronic Industries	9,072	2.03
5,544,000 Vinda International	12,438	2.78
8,578,000 Vitasoy International	14,720	3.29
INDIA (42.46%*)	174,404	38.98
261,633 Aavas Financiers	4,695	1.05
3,138,081 Crompton Greaves	9,387	2.10
238,152 Dr Lal PathLabs	4,962	1.11
3,349,534 Elgi Equipments	12,604	2.82
712,940 Godrej Consumer Products	6,461	1.44
590,940 Housing Development Finance	15,380	3.44
202,588 IndiaMart InterMesh	9,079	2.03
148,336 Info Edge	5,409	1.21
637,975 Kotak Mahindra Bank	10,956	2.45
1,990,733 Mahindra & Mahindra	27,166	6.07
1,857,063 Marico	9,169	2.05
932,943 Syngene International	5,242	1.17
247,869 Tata Consultancy Services	8,253	1.84
1,566,668 Tata Consumer Products	11,331	2.53
582,895 Tech Mahindra	5,872	1.31
1,104,050 Tube Investments of India	28,438	6.36
INDONESIA (1.42%*)	7,127	1.59
10,695,800 Bank Central Asia	4,912	1.10
8,770,200 Unilever Indonesia	2,215	0.49
JAPAN (16.28%*)	84,171	18.81
127,800 As One	4,614	1.03
375,700 Asahi Intecc	5,306	1.19
57,100 Hamamatsu Photonics	2,457	0.55
199,000 Hoya	17,538	3.92
938,500 Japan Elevator Service	10,657	2.38
834,900 Mani	9,846	2.20

Stewart Investors Asia Pacific and Japan Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2023 (unaudited)

	Market Value £'000	Total Net Assets %
Holdings		
598,800 MonotaRO	7,301	1.63
316,800 Pigeon	4,070	0.91
37,800 Shift	5,659	1.26
541,200 Unicharm	16,723	3.74
NEW ZEALAND (4.30%*)	23,870	5.33
632,416 Fisher & Paykel Healthcare	8,383	1.87
413,773 Mainfreight	15,487	3.46
PHILIPPINES (1.17%*)	5,980	1.34
5,398,520 Philippine Seven	5,980	1.34
SINGAPORE (0.50%*)	2,494	0.56
9,954,070 Ezion warrants 16/4/2023#	–	–
312,300 Oversea-Chinese Banking	2,494	0.56
SOUTH KOREA (2.22%*)	7,399	1.65
656,179 Koh Young Technology	7,399	1.65
TAIWAN (8.45%*)	45,340	10.13
404,501 Advantech	3,732	0.83
293,000 Advanced Energy	6,214	1.39
1,018,127 Chroma ATE	5,096	1.14
635,000 Silergy	10,325	2.31
646,000 Taiwan Semiconductor Manufacturing	9,123	2.04
265,595 Voltronic Power Technology	10,850	2.42
Portfolio of investments	453,624	101.38
Net other liabilities	(6,192)	(1.38)
Total net assets	447,432	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 2022

#Unquoted Securities

Stewart Investors Asia Pacific and Japan Sustainability Fund

Comparative Table

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Accumulation				
Closing net asset value (£'000)	52,940	53,415	60,308	76,682
Closing number of shares	3,236,712	3,447,676	3,873,221	6,069,019
Closing net asset value per share (p)	1,635.60	1,549.30	1,557.05	1,263.51
Operating charges*	1.52%	1.55%	1.59%	1.76%
Direct transaction costs	0.02%	0.08%	0.12%	0.36%

Prices

Highest share price	1,693.85	1,730.45	1,606.60	1,373.84
Lowest share price	1,562.21	1,392.52	1,270.57	1,033.38

* The ACD's periodic charge was reduced from 1.75% to 1.55% from 1 February 2020 and reduced again further to 1.50% from 1 July 2020.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Income				
Closing net asset value (£'000)	719	684	805	748
Closing number of shares	248,363	249,215	291,426	333,579
Closing net asset value per share (p)	289.52	274.54	276.31	224.25
Operating charges*	1.73%	1.68%	1.61%	1.80%
Direct transaction costs	0.02%	0.08%	0.12%	0.36%

Prices

Highest share price	300.13	307.08	285.16	246.32
Lowest share price	276.73	247.11	225.52	185.22

* The ACD's periodic charge was reduced from 1.75% to 1.55% from 1 February 2020 and reduced again further to 1.50% from 1 July 2020.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation				
Closing net asset value (£'000)	368,186	355,206	398,425	415,885
Closing number of shares	19,152,349	19,564,953	21,974,668	28,455,479
Closing net asset value per share (p)	1,922.41	1,815.52	1,813.11	1,461.53
Operating charges*	0.93%	0.92%	0.93%	1.00%
Direct transaction costs	0.02%	0.08%	0.12%	0.36%

Prices

Highest share price	1,986.34	2,018.86	1,865.61	1,577.22
Lowest share price	1,833.25	1,630.91	1,469.79	1,192.54

* The ACD's periodic charge was reduced from 1.00% to 0.90% from 1 February 2020 and reduced again further to 0.85% from 1 July 2020.

Stewart Investors Asia Pacific and Japan Sustainability Fund

Comparative Table

(continued)

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Income				
Closing net asset value (£'000)	25,587	25,372	25,586	21,787
Closing number of shares	8,645,708	9,076,873	9,154,252	9,668,263
Closing net asset value per share (p)	295.95	279.52	279.50	225.35
Operating charges*	0.95%	0.92%	0.97%	1.02%
Direct transaction costs	0.02%	0.08%	0.12%	0.36%
Prices				
Highest share price	305.82	311.22	287.57	247.45
Lowest share price	282.25	251.40	226.64	186.79

* The ACD's periodic charge was reduced from 1.00% to 0.90% from 1 February 2020 and reduced again further to 0.85% from 1 July 2020.

Stewart Investors Asia Pacific and Japan Sustainability Fund

Statement of Total Return

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		27,258		(1,057)
Revenue	2,031		1,970	
Expenses	(2,276)		(2,616)	
Net expense before taxation for the period	(245)		(646)	
Taxation	(1,586)		(1,640)	
Net expense after taxation for the period		(1,831)		(2,286)
Total return before distributions		25,427		(3,343)
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		25,427		(3,343)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		434,677		485,194
Amounts receivable on creation of shares	14,629		3,638	
Amounts payable on cancellation of shares	(27,301)		(12,120)	
		(12,672)		(8,482)
Change in net assets attributable to shareholders from investment activities		25,427		(3,343)
Closing net assets attributable to shareholders		447,432		473,369

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 2023 (unaudited)

	31 January 2023 £'000	31 July 2022 £'000
Assets		
Fixed assets		
Investments	453,624	424,385
Current assets		
Debtors	1,196	1,993
Cash and bank balances	2,713	19,802
Total assets	457,533	446,180
Liabilities		
Creditors		
Distribution payable	–	(32)
Other creditors	(10,101)	(11,471)
Total liabilities	(10,101)	(11,503)
Net assets attributable to shareholders	447,432	434,677

Stewart Investors Asia Pacific and Japan Sustainability Fund

Distribution Tables

for the period ended 31 January 2023 (unaudited)

Distribution in pence per share

Group 1 Interim – Shares purchased prior to 1 August 2022

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
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 31/03/2023	Distribution paid 31/03/2022
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 31/03/2023	Distribution paid 31/03/2022
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 Income

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
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.

Distribution Tables

(continued)

for the period ended 31 January 2023 (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 Leaders Sustainability Fund

Authorised Fund Manager's Report

for the period ended 31 January 2023 (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 contribute to, and benefit from, sustainable development.

The Manager assesses quality by understanding:

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

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

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

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

Risks and reward profile

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

- The synthetic risk reward indicator (the 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 2023 (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 1.5% in sterling terms over the 6 months and has provided cumulative returns of 30.2% and 42.3% over three and five years respectively to 31 January 2023 (net of fees and tax for the B GBP Accumulation share class).

Contributing to performance was family-owned, Indian conglomerate **Mahindra & Mahindra** which has been investing to build a more robust franchise. Singaporean **Oversea-Chinese Banking** gained under the governance of a quality steward and a competent management team, and New Zealand-listed leader in humidification for respiratory systems **Fisher & Paykel Healthcare** provided solid earnings growth towards the end of 2022.

Detracting from performance was Indian **Tata Consumer Products** on weakened consumer demand. South Korean search engine provider **Naver** lagged as internet companies were de-rated globally, and the performance of **Kotak Mahindra Bank** was subdued on no particular news. The growth outlook for loans in India remains strong and the company's net interest margins continue to improve.

Portfolio Changes

The Fund initiated a position in healthcare company **ResMed**, a global leader in sleep and breathing solutions, and China's **Yifeng Pharmacy Chain** which is helping to meet the country's growing demand for accessible medicines.

Major disposals included **Naver** and Japanese **Nippon Paint** after disappointing company meetings resulted in a lack of conviction in the companies' quality and sustainability positioning. The Fund also sold Chinese manufacturer **Estun Automation** 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 Fund continues to look for companies with sustainability tailwinds combined with high-quality business models as a powerful formula for long-term success. Paired with a disciplined, independent investment approach, the Fund expects to continue to protect and grow clients' investments over the long term.

Cumulative performance as at 31 January 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	3.3	1.5	0.4	30.2	42.3	129.0	902.3
Benchmark return %	18.9	5.0	1.8	18.5	18.3	93.2	513.7

Discrete performance as at 31 January 2023

Time period	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19
Fund return %	0.4	3.8	24.9	5.7	3.4
Benchmark return %	1.8	(7.8)	26.3	6.7	(6.5)

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 2023 (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 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
Mahindra & Mahindra		8.15	Mahindra & Mahindra	7.64
CSL		7.02	CSL	6.83
Housing Development Finance		5.72	Housing Development Finance	5.43
Unicharm		4.89	Tata Consultancy Services	5.21
Tata Consultancy Services		4.08	Unicharm	4.68
Marico		3.93	Tata Consumer Products	4.44
Kotak Mahindra Bank		3.87	Marico	4.28
Tata Consumer Products		3.83	Infosys	3.50
Oversea-Chinese Banking		3.77	Tech Mahindra	3.30
Hoya		3.68	Kotak Mahindra Bank	2.99

Stewart Investors Asia Pacific Leaders Sustainability Fund

Portfolio Statement

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (8.79%*)	697,758	10.13
2,306,326 Altium	51,073	0.74
761,295 Cochlear	92,215	1.34
2,835,532 CSL	483,768	7.02
3,848,213 ResMed	70,702	1.03
CHINA (5.56%*)	599,634	8.70
20,165,539 Centre Testing International	57,332	0.83
9,044,643 Foshan Haitian Flavouring & Food	86,266	1.25
14,107,877 Glodon	110,832	1.61
7,457,461 Guangzhou Kingmed Diagnostics	75,395	1.09
26,076,534 Shenzhen Inovance Technology	223,102	3.24
6,850,017 Yifeng Pharmacy Chain	46,707	0.68
HONG KONG (2.55%*)	207,770	3.02
16,373,000 Techtronic Industries	170,346	2.47
21,808,000 Vitasoy International	37,424	0.55
INDIA (48.28%*)	3,191,763	46.33
19,525,408 Dabur India	107,536	1.56
3,658,520 Dr. Reddy's Laboratories	156,490	2.27
23,238,940 Godrej Consumer Products	210,588	3.06
14,938,812 HDFC Life Insurance	85,808	1.24
15,138,860 Housing Development Finance	394,012	5.72
831,877 Info Edge	30,335	0.44
15,080,950 Infosys	229,214	3.33
15,510,917 Kotak Mahindra Bank	266,367	3.87
41,126,829 Mahindra & Mahindra	561,229	8.15
54,816,304 Marico	270,651	3.93
1,600,047 Pidilite Industries	36,198	0.52
7,145,441 Tata Communications	87,534	1.27
8,449,015 Tata Consultancy Services	281,334	4.08
36,453,575 Tata Consumer Products	263,655	3.83
20,928,186 Tech Mahindra	210,812	3.06
INDONESIA (2.74%*)	213,208	3.10
464,257,775 Bank Central Asia	213,208	3.10
JAPAN (10.67%*)	747,156	10.85
2,874,800 Hoya	253,366	3.68
5,168,900 Pigeon	66,412	0.96
322,100 Tokyo Electron	90,796	1.32
10,892,700 Unicharm	336,582	4.89
MALAYSIA (1.12%*)	73,309	1.06
91,012,800 Public Bank	73,309	1.06
NEW ZEALAND (1.63%*)	152,663	2.22
11,517,421 Fisher & Paykel Healthcare	152,663	2.22
SINGAPORE (2.01%*)	259,437	3.77
32,491,831 Oversea-Chinese Banking	259,437	3.77

Portfolio Statement

(continued)

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
SOUTH KOREA (2.35%*)	–	–
TAIWAN (8.59%*)	509,254	7.39
14,959,739 Advantech	138,007	2.00
12,249,005 Delta Electronics	95,603	1.39
5,042,000 Silergy	81,979	1.19
13,713,807 Taiwan Semiconductor Manufacturing	193,665	2.81
THAILAND (1.01%*)	75,862	1.10
21,335,200 Kasikornbank	75,862	1.10
Portfolio of investments	6,727,814	97.67
Net other assets	160,773	2.33
Total net assets	6,888,587	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 2022.

Stewart Investors Asia Pacific Leaders Sustainability Fund

Comparative Table

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Accumulation				
Closing net asset value (£'000)	560,032	579,362	656,388	629,398
Closing number of shares	62,734,757	65,812,422	73,426,125	86,526,007
Closing net asset value per share (p)	892.70	880.32	893.94	727.41
Operating charges*	1.49%	1.49%	1.49%	1.54%
Direct transaction costs	0.03%	0.04%	0.09%	0.11%

Prices

Highest share price	930.05	987.72	912.91	743.84
Lowest share price	857.29	810.46	729.10	596.77

* The ACD's periodic charge was reduced from 1.50% to 1.45% from 1 July 2020.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Income				
Closing net asset value (£'000)	11,014	11,461	12,580	11,457
Closing number of shares	3,632,483	3,831,542	4,140,513	4,631,856
Closing net asset value per share (p)	303.20	299.13	303.84	247.35
Operating charges*	1.58%	1.52%	1.54%	1.62%
Direct transaction costs	0.03%	0.04%	0.09%	0.11%

Prices

Highest share price	315.99	335.64	310.29	253.22
Lowest share price	291.24	275.26	247.92	203.23

* The ACD's periodic charge was reduced from 1.50% to 1.45% from 1 July 2020.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation				
Closing net asset value (£'000)	5,108,367	5,093,204	5,405,015	4,558,996
Closing number of shares	508,852,286	516,167,509	542,941,594	566,488,406
Closing net asset value per share (p)	1,003.90	986.73	995.51	804.78
Operating charges*	0.84%	0.84%	0.84%	0.88%
Direct transaction costs	0.03%	0.04%	0.09%	0.11%

Prices

Highest share price	1,043.29	1,102.04	1,016.48	822.81
Lowest share price	962.45	907.74	806.74	658.70

* The ACD's periodic charge was reduced from 0.85% to 0.80% from 1 July 2020.

Stewart Investors Asia Pacific Leaders Sustainability Fund

Comparative Table

(continued)

for the period ended 31 January 2023 (unaudited)

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Income				
Closing net asset value (£'000)	1,209,174	1,213,320	1,280,301	976,934
Closing number of shares	392,316,744	400,201,897	417,422,770	392,898,241
Closing net asset value per share (p)	308.21	303.18	306.72	248.65
Operating charges*	0.85%	0.84%	0.84%	0.89%
Direct transaction costs	0.03%	0.04%	0.09%	0.11%
Prices				
Highest share price	320.56	339.55	313.91	255.87
Lowest share price	295.72	279.67	249.26	204.84

* The ACD's periodic charge was reduced from 0.85% to 0.80% from 1 July 2020.

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

Stewart Investors Asia Pacific Leaders Sustainability Fund

Statement of Total Return

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		119,571		45,001
Revenue	36,754		24,891	
Expenses	(31,345)		(34,936)	
Interest payable and similar charges	(4)		(8)	
Net revenue/(expense) before taxation for the period	5,405		(10,053)	
Taxation	(6,537)		(18,088)	
Net expense after taxation for the period		(1,132)		(28,141)
Total return before distributions		118,439		16,860
Distributions		(5,009)		–
Change in net assets attributable to shareholders from investment activities		113,430		16,860

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		6,897,347		7,354,284
Amounts receivable on creation of shares	418,388		67,213	
Amounts payable on cancellation of shares	(544,606)		(263,646)	
		(126,218)		(196,433)
Change in net assets attributable to shareholders from investment activities		113,430		16,860
Retained distribution on accumulation shares		4,028		–
Closing net assets attributable to shareholders		6,888,587		7,174,711

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 2023 (unaudited)

	31 January 2023 £'000	31 July 2022 £'000
Assets		
Fixed assets		
Investments	<u>6,727,814</u>	<u>6,573,483</u>
Current assets		
Debtors	43,880	33,719
Cash and bank balances	<u>307,446</u>	<u>429,852</u>
Total assets	<u><u>7,079,140</u></u>	<u><u>7,037,054</u></u>
Liabilities		
Creditors		
Distribution payable	(914)	(3,308)
Other creditors	<u>(189,639)</u>	<u>(136,399)</u>
Total liabilities	<u><u>(190,553)</u></u>	<u><u>(139,707)</u></u>
Net assets attributable to shareholders	<u><u>6,888,587</u></u>	<u><u>6,897,347</u></u>

Stewart Investors Asia Pacific Leaders Sustainability Fund

Distribution Tables

for the period ended 31 January 2023 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2022

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
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 31/03/2023	Distribution paid 31/03/2022
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 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 0.7917	(p) –	(p) 0.7917	(p) –
Group 2 Interim	(p) 0.1790	(p) 0.6127	(p) 0.7917	(p) –

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 0.2330	(p) –	(p) 0.2330	(p) –
Group 2 Interim	(p) 0.0488	(p) 0.1842	(p) 0.2330	(p) –

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 2023 (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 contribute to, and benefit from, sustainable development.

The Manager assesses quality by understanding:

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

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

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

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

Risks and reward profile

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

- The synthetic risk reward indicator (the 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 2023 (unaudited)

Performance

The Fund rose by 5.4% in sterling terms over the 6 months and has provided cumulative returns of 36.8% and 55.3% over three and five years respectively to 31 January 2023 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Tube Investments of India** which delivered attractive growth thanks to a return of the Indian manufacturing cycle, family-owned Indian conglomerate **Mahindra & Mahindra** which has been investing to build a more robust franchise, and Hong Kong-listed beverage producer **Vitasoy International**, which demonstrated growing cash flows.

Detracting from performance were South Korean search engine provider **Naver** as internet companies were de-rated globally, and Indian consumer groups **Tata Consumer Products** and **Marico** which were impacted by weakened consumer demand.

Portfolio Changes

Major purchases over the period included **Advanced Energy Solution**, a Taiwanese company providing battery packs to the e-bike, data server and electric vehicle markets, and **Aavas Financiers**, a leading provider of mortgages in rural India with a reputation for a conservative lending culture. The Fund also purchased **KPIT Technologies**, an Indian software developer supporting the manufacture of electric powertrains, autonomous/assisted-driving vehicles and vehicle connectivity.

Major disposals over the period included **Naver**, as a disappointing meeting resulted in a lack of conviction in the company's quality and sustainability positioning. The Fund also sold Indian online platform **Info Edge** and Chinese manufacturer **Estun Automation** 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 Fund continues to look for companies with sustainability tailwinds combined with high-quality business models as a powerful formula for long-term success. Paired with a disciplined, independent investment approach, the Fund expects to continue to protect and grow clients' investments over the long term.

Cumulative performance as at 31 January 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	4.4	5.4	5.3	36.8	55.3	184.3	737.0
Benchmark return %	18.9	5.0	1.8	18.5	18.3	93.2	310.7

Discrete performance as at 31 January 2023

Time period	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19
Fund return %	5.3	5.5	23.1	7.0	6.1
Benchmark return %	1.8	(7.8)	26.3	6.7	(6.5)

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Specialist.

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

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2023 (unaudited)

Ten largest holdings

Stock name	31 January 2023		Stock name	31 July 2022	
		% of Fund			% of Fund
Mahindra & Mahindra		6.61	Tube Investments of India		7.64
Tube Investments of India		6.20	Mahindra & Mahindra		6.59
CSL		4.50	CSL		5.34
Unicharm		4.16	Unicharm		3.92
Tata Consultancy Services		3.11	Tata Consultancy Services		3.56
Housing Development Finance		3.09	Housing Development Finance		2.95
Hoya		2.81	Marico		2.84
Voltronic Power Technology		2.77	Tata Consumer Products		2.67
Shenzhen Inovance Technology		2.43	Voltronic Power Technology		2.65
Vitasoy International		2.39	Hoya		2.55

Stewart Investors Asia Pacific Sustainability Fund

Portfolio Statement

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (7.03%*)	46,195	6.85
228,994 Altium	5,071	0.75
60,700 Cochlear	7,353	1.09
177,824 CSL	30,338	4.50
186,877 ResMed	3,433	0.51
BANGLADESH (0.43%*)	1,081	0.16
4,081,819 BRAC Bank	1,081	0.16
CHINA (5.85%*)	56,407	8.37
2,182,958 Amoy Diagnostics	7,539	1.12
1,475,504 Centre Testing International	4,195	0.62
333,197 Foshan Haitian Flavouring & Food	3,178	0.47
1,432,907 Glodon	11,257	1.67
657,565 Guangzhou Kingmed Diagnostics	6,648	0.99
1,913,328 Shenzhen Inovance Technology	16,370	2.43
679,900 Yifeng Pharmacy Chain	4,636	0.69
416,168 Zhejiang Chint Electrics	2,584	0.38
HONG KONG (6.00%*)	46,058	6.83
21,136,000 Pentamaster International	1,752	0.26
1,432,000 Techtronic Industries	14,899	2.21
5,915,000 Vinda International	13,270	1.97
9,403,559 Vitasoy International	16,137	2.39
INDIA (48.32%*)	290,513	43.10
386,001 Aavas Financiers	6,927	1.03
4,627,590 CG Power & Industrial Solutions	13,842	2.05
1,153,686 Dabur India	6,354	0.94
395,819 Dr Lal PathLabs	8,246	1.22
173,062 Dr. Reddy's Laboratories	7,403	1.10
2,431,282 Elgi Equipments	9,149	1.36
1,059,753 Godrej Consumer Products	9,603	1.43
1,211,624 HDFC Life Insurance	6,960	1.03
800,224 Housing Development Finance	20,827	3.09
137,821 IndiaMart InterMesh	6,177	0.92
1,190,558 Indian Hotels	3,578	0.53
832,160 Infosys	12,648	1.88
634,533 Kotak Mahindra Bank	10,897	1.62
503,658 KPIT Technologies	3,785	0.56
3,265,405 Mahindra & Mahindra	44,561	6.61
2,715,515 Marico	13,408	1.99
1,341,313 Syngene International	7,536	1.12
652,084 Tata Communications	7,988	1.18
630,122 Tata Consultancy Services	20,982	3.11
1,975,599 Tata Consumer Products	14,289	2.12
1,342,890 Tech Mahindra	13,527	2.01
1,623,801 Tube Investments of India	41,826	6.20

Portfolio Statement

(continued)

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
INDONESIA (3.45%*)	36,175	5.37
26,443,200 Bank Central Asia	12,144	1.80
75,207,800 Kalbe Farma	8,355	1.24
85,875,500 Selamat Sempurna	7,329	1.09
33,055,600 Unilever Indonesia	8,347	1.24
JAPAN (8.22%*)	56,891	8.44
214,700 Hoya	18,922	2.81
490,900 Pigeon	6,307	0.93
12,900 Tokyo Electron	3,636	0.54
907,000 Unicharm	28,026	4.16
MALAYSIA (1.08%*)	7,043	1.04
8,743,300 Public Bank	7,043	1.04
NEW ZEALAND (4.11%*)	30,236	4.48
1,103,838 Fisher & Paykel Healthcare	14,631	2.17
416,932 Mainfreight	15,605	2.31
PHILIPPINES (0.29%*)	2,381	0.35
2,149,410 Philippine Seven	2,381	0.35
SINGAPORE (0.51%*)	9,711	1.44
1,216,200 Oversea-Chinese Banking	9,711	1.44
SOUTH KOREA (3.07%*)	13,265	1.97
1,176,376 Koh Young Technology	13,265	1.97
TAIWAN (9.86%*)	80,016	11.87
427,000 Advanced Energy Solution	9,057	1.34
824,339 Advantech	7,605	1.13
190,000 Airtac International	5,243	0.78
2,020,301 Chroma ATE	10,111	1.50
1,296,645 Delta Electronics	10,120	1.50
264,000 Silergy	4,292	0.64
1,054,124 Taiwan Semiconductor Manufacturing	14,886	2.21
457,808 Voltronic Power Technology	18,702	2.77
THAILAND (0.46%*)	3,479	0.52
978,300 Kasikornbank	3,479	0.52
Portfolio of investments	679,451	100.79
Net other assets	(5,344)	(0.79)
Total net assets	674,107	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 2022.

Stewart Investors Asia Pacific Sustainability Fund

Comparative Table

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Accumulation				
Closing net asset value (£'000)	31,112	30,544	32,161	26,939
Closing number of shares	4,132,982	4,266,486	4,519,256	4,663,275
Closing net asset value per share (p)	752.78	715.90	711.65	577.68
Operating charges*	1.61%	1.56%	1.70%	1.71%
Direct transaction costs	0.04%	0.06%	0.09%	0.09%

Prices

Highest share price	774.68	791.10	725.57	591.85
Lowest share price	717.58	650.38	580.63	474.73

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

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation				
Closing net asset value (£'000)	626,954	639,596	549,345	293,219
Closing number of shares	74,845,816	80,567,715	70,061,711	46,417,562
Closing net asset value per share (p)	837.66	793.86	784.09	631.70
Operating charges*	0.92%	0.92%	0.94%	0.99%
Direct transaction costs	0.04%	0.06%	0.09%	0.09%

Prices

Highest share price	859.69	873.37	798.41	647.10
Lowest share price	797.06	720.97	635.00	517.90

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

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	18,150	18,916	19,752	21,668
Closing number of shares	4,011,980	4,176,020	4,466,710	6,382,392
Closing net asset value per share (c)	452.39	452.96	442.22	339.50
Operating charges*	1.62%	1.53%	1.63%	1.71%
Direct transaction costs	0.04%	0.06%	0.09%	0.09%

Prices

Highest share price	474.78	498.15	449.50	366.27
Lowest share price	437.73	402.98	341.72	271.20

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

Comparative Table

(continued)

for the period ended 31 January 2023 (unaudited)

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation (EUR share class)			
Closing net asset value (€'000)	33	33	32
Closing number of shares	25,090	25,090	25,090
Closing net asset value per share (c)	130.97	130.79	125.72
Operating charges	1.08%	(0.05%)*	1.08%
Direct transaction costs	0.04%	0.06%	0.09%
Prices			
Highest share price	137.15	141.83	127.79
Lowest share price	126.52	115.09	97.23

This share class was launched on 28 August 2020.

*Includes prior year fee accrual adjustment. Annualised operating charges excluding this adjustment: 1.05%.

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

Statement of Total Return

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		40,658		5,488
Revenue	3,796		2,444	
Expenses	(3,294)		(3,233)	
Interest payable and similar charges	–		–	
Net revenue/(expense) before taxation for the period	502		(789)	
Taxation	(3,232)		(2,152)	
Net expense after taxation for the period		(2,730)		(2,941)
Total return before distributions		37,928		2,547
Distributions		(352)		–
Change in net assets attributable to shareholders from investment activities		37,576		2,547

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		686,017		598,379
Amounts receivable on creation of shares	92,452		108,013	
Amounts payable on cancellation of shares	(142,302)		(38,424)	
		(49,850)		69,589
Dilution adjustment		43		118
Change in net assets attributable to shareholders from investment activities		37,576		2,547
Retained distribution on accumulation shares		321		–
Closing net assets attributable to shareholders		674,107		670,633

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 2023 (unaudited)

	31 January 2023 £'000	31 July 2022 £'000
Assets		
Fixed assets		
Investments	<u>679,451</u>	<u>676,989</u>
Current assets		
Debtors	4,325	7,111
Cash and bank balances	<u>7,952</u>	<u>20,391</u>
Total assets	<u><u>691,728</u></u>	<u><u>704,491</u></u>
Liabilities		
Creditors		
Bank overdraft	(52)	–
Other creditors	<u>(17,569)</u>	<u>(18,474)</u>
Total liabilities	<u><u>(17,621)</u></u>	<u><u>(18,474)</u></u>
Net assets attributable to shareholders	<u><u>674,107</u></u>	<u><u>686,017</u></u>

Stewart Investors Asia Pacific Sustainability Fund

Distribution Tables

for the period ended 31 January 2023 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2022

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
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 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 0.4291	(p) –	(p) 0.4291	(p) –
Group 2 Interim	(p) 0.0053	(p) 0.4238	(p) 0.4291	(p) –

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
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 31/03/2023	Distribution paid 31/03/2022
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 2023 (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 contribute to, and benefit from, sustainable development.

The Manager assesses quality by understanding:

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

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

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

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

Risks and reward profile

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

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 5 (apart from share classes A Accumulation EUR, B Accumulation EUR and B Accumulation USD which have a rating of 6) due to its past performance and the nature of its investments. Shares with a rating of 5 or 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:

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 2023 (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 decreased by 0.9% in sterling terms over the 6 months and has provided cumulative returns of 54.3% and 62.9% over three and five years respectively to 31 January 2023 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Crompton Greaves** and **Tube Investments of India**, both of which delivered attractive growth thanks to a return of the Indian manufacturing cycle. Family-owned Indian conglomerate **Mahindra & Mahindra** also performed well, benefitting from its recent investment to build a more robust franchise.

Detracting from performance was courier services provider **Blue Dart Express** which was impacted by increased expenses and inflation. **Aavas Financiers** declined on no particular news. The growth outlook for loans in India remains strong and Aavas continues to expand in rural India. **Tata Consumer Products** also lagged over the period in the face of weakened consumer demand.

Portfolio changes

The Fund purchased **KPIT Technologies**, an Indian software developer supporting the manufacture of electric powertrains and vehicles, and **Indian Hotels** which is India's largest hospitality company. The Fund also initiated a position in **Tata Chemicals**, one of the world's leading producers of soda ash; a component used in a wide variety of end applications, including the renewables supply chain.

The Fund sold **VST Tillers Tractors** due to increased competition and long-term sustainability headwinds. The Fund also sold engineering company **Voltas** and paint manufacturer **Indigo Paints** due to both companies operating in hyper-competitive environments at full valuations.

Outlook

In a scenario of rising geopolitical tensions and macroeconomic uncertainty, the Fund continues to carry out bottom-up company analysis, maintaining a focus on fundamental quality and sustainable growth tailwinds with the aim of tapping into the opportunities, and protecting against the risks of investing in the Indian subcontinent.

Cumulative performance as at 31 January 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(7.4)	(0.9)	3.1	54.3	62.9	261.2	294.4
Benchmark return %	(9.8)	(4.7)	(1.3)	40.6	45.0	143.6	168.8

Discrete performance as at 31 January 2023

Time period	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19
Fund return %	3.1	30.7	14.5	5.4	0.1
Benchmark return %	(1.3)	30.5	9.2	8.6	(5.0)

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.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2023 (unaudited)

Ten largest holdings

Stock name	31 January 2023		Stock name	31 July 2022	
		% of Fund			% of Fund
Mahindra & Mahindra		9.35	Mahindra & Mahindra		8.75
Crompton Greaves		9.06	Tube Investments of India		8.52
Tube Investments of India		6.87	Crompton Greaves		7.46
Housing Development Finance		6.55	Housing Development Finance		5.59
Kotak Mahindra Bank		4.37	Tata Consumer Products		4.39
Aavas Financiers		4.09	Marico		4.16
Marico		3.60	Blue Dart Express		4.12
Tata Consumer Products		3.57	Kotak Mahindra Bank		3.96
Dr Lal PathLabs		3.39	Godrej Consumer Products		3.20
Godrej Consumer Products		3.33	Dr Lal PathLabs		3.18

Portfolio Statement

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
BANGLADESH (2.31%*)	6,648	1.34
3,894,843 BRAC Bank	1,032	0.21
4,658,739 Delta Brac Housing Finance	2,049	0.41
197,312 Marico Bangladesh	3,567	0.72
INDIA (95.72%*)	478,316	96.49
1,128,568 Aavas Financiers	20,252	4.09
217,650 Blue Dart Express	13,543	2.73
61,792 Bosch	10,403	2.10
1,048,051 Carborundum Universal	10,029	2.02
1,899,983 Cholamandalam Financial	11,208	2.26
225,805 Computer Age Management Services	5,094	1.03
15,006,933 Crompton Greaves	44,889	9.06
1,015,985 Dabur India	5,596	1.13
806,644 Dr Lal PathLabs	16,805	3.39
286,644 Dr. Reddy's Laboratories	12,261	2.47
3,010,543 Elgi Equipments	11,329	2.29
1,820,241 Godrej Consumer Products	16,495	3.33
264,319 Havells	3,095	0.62
1,223,416 HDFC Life Insurance	7,027	1.42
1,247,998 Housing Development Finance	32,481	6.55
241,331 IndiaMart InterMesh	10,815	2.18
2,414,748 Indian Hotels	7,258	1.46
218,247 Info Edge	7,959	1.61
549,466 Infosys	8,351	1.68
1,260,635 Kotak Mahindra Bank	21,649	4.37
1,136,724 KPIT Technologies	8,543	1.72
3,396,030 Mahindra & Mahindra	46,343	9.35
1,605,750 Mahindra Logistics	7,514	1.52
3,617,734 Marico	17,862	3.60
123,830 Pidilite Industries	2,801	0.56
2,057,181 Syngene International	11,558	2.33
1,520,707 Tarsons Products	10,446	2.11
651,139 Tata Chemicals	6,307	1.27
931,397 Tata Communications	11,410	2.30
266,107 Tata Consultancy Services	8,861	1.79
2,446,214 Tata Consumer Products	17,692	3.57
1,199,188 Tech Mahindra	12,080	2.44
2,331,202 Triveni Turbine	6,288	1.27
1,322,796 Tube Investments of India	34,072	6.87
Portfolio of investments	484,964	97.83
Net other assets	10,748	2.17
Total net assets	495,712	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 2022.

Stewart Investors Indian Subcontinent Sustainability Fund

Comparative Table

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Accumulation				
Closing net asset value (£'000)	80,590	84,307	75,474	56,798
Closing number of shares	10,685,957	11,030,624	11,320,543	12,604,742
Closing net asset value per share (p)	754.17	764.30	666.70	450.61
Operating charges*	1.75%	1.77%	1.84%	1.90%
Direct transaction costs	0.04%	0.07%	0.14%	0.12%

Prices

Highest share price	860.63	783.51	671.89	514.91
Lowest share price	749.95	645.61	450.80	372.99

* The ACD's periodic charge was reduced from 1.70% to 1.60% from 30 November 2022, and the additional expenses cap was reduced from 1 December 2022. The estimated forward looking ongoing charge is 1.79% per the KIID dated 20 February 2023.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation				
Closing net asset value (£'000)	368,204	332,756	254,132	151,732
Closing number of shares	93,379,811	83,586,750	73,719,016	65,606,753
Closing net asset value per share (p)	394.31	398.10	344.73	231.27
Operating charges*	1.00%	1.04%	1.09%	1.16%
Direct transaction costs	0.04%	0.07%	0.14%	0.12%

Prices

Highest share price	448.81	406.02	347.36	262.62
Lowest share price	391.91	335.32	231.39	190.97

* The ACD's periodic charge was reduced from 0.95% to 0.85% from 30 November 2022, and the additional expenses cap was reduced from 1 December 2022. The estimated forward looking ongoing charge is 0.99% per the KIID dated 20 February 2023.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	9,902	10,772	10,067	7,560
Closing number of shares	1,885,146	1,921,286	2,096,520	2,458,568
Closing net asset value per share (c)	525.29	560.67	480.19	307.48
Operating charges*	1.82%	1.71%**	1.93%	2.00%
Direct transaction costs	0.04%	0.07%	0.14%	0.12%

Prices

Highest share price	605.37	576.11	481.95	370.91
Lowest share price	523.68	480.61	307.33	251.05

*The ACD's periodic charge was reduced from 1.70% to 1.60% from 30 November 2022, and the additional expenses cap was reduced from 1 December 2022. The estimated forward looking ongoing charge is 1.80% per the KIID dated 20 February 2023.

** The operating charge for the year to 31 July 2022 includes a write back of prior year fee accruals.

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

Comparative Table

(continued)

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	5,884	939	445	325
Closing number of shares	3,564,474	534,897	297,910	340,128
Closing net asset value per share (c)	165.07	175.62	149.29	95.44
Operating charges*	1.20%	0.91%**	1.18%	1.22%
Direct transaction costs	0.04%	0.07%	0.14%	0.12%
Prices				
Highest share price	189.80	179.66	149.85	114.86
Lowest share price	164.56	150.04	95.41	77.82

* The ACD's periodic charge was reduced from 0.95% to 0.85% from 30 November 2022, and the additional expenses cap was reduced from 1 December 2022. The estimated forward looking ongoing charge is 1.05% per the KIID dated 20 February 2023.

** The operating charge for the year to 31 July 2022 includes a write back of prior year fee accruals.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	40,615	50,046	51,325	403
Closing number of shares	21,469,314	26,511,770	27,489,785	340,771
Closing net asset value per share (c)	189.18	188.77	186.71	118.30
Operating charges*	0.97%	1.01%	1.05%	1.17%
Direct transaction costs	0.04%	0.07%	0.14%	0.12%
Prices				
Highest share price	201.50	215.48	187.73	132.30
Lowest share price	184.31	168.02	117.69	87.54

* The ACD's periodic charge was reduced from 0.95% to 0.85% from 30 November 2022, and the additional expenses cap was reduced from 1 December 2022. The estimated forward looking ongoing charge is 1.01% per the KIID dated 20 February 2023.

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

Statement of Total Return

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(4,088)		45,405
Revenue	979		803	
Expenses	(2,944)		(2,675)	
Interest payable and similar charges	(4)		(8)	
Net expense before taxation for the period	(1,969)		(1,880)	
Taxation	(1,832)		(3,663)	
Net expense after taxation for the period		(3,801)		(5,543)
Total return before distributions		(7,889)		39,862
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		(7,889)		39,862

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		468,002		375,486
Amounts receivable on creation of shares	113,544		47,227	
Amounts payable on cancellation of shares	(77,967)		(8,343)	
		35,577		38,884
Dilution adjustment		22		–
Change in net assets attributable to shareholders from investment activities		(7,889)		39,862
Retained distribution on accumulation shares		–		–
Closing net assets attributable to shareholders		495,712		454,232

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 2023 (unaudited)

	31 January 2023 £'000	31 July 2022 £'000
Assets		
Fixed assets		
Investments	484,964	458,790
Current assets		
Debtors	13,759	3,003
Cash and bank balances	30,987	25,011
Total assets	529,710	486,804
Liabilities		
Creditors		
Investment liabilities	–	(4)
Other creditors	(33,998)	(18,798)
Total liabilities	(33,998)	(18,802)
Net assets attributable to shareholders	495,712	468,002

Stewart Investors Indian Subcontinent Sustainability Fund

Distribution Tables

for the period ended 31 January 2023 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2022

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
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 31/03/2023	Distribution paid 31/03/2022
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 31/03/2023	Distribution paid 31/03/2022
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 31/03/2023	Distribution paid 31/03/2022
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 31/03/2023	Distribution paid 31/03/2022
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 2023 (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 European (ex UK) Sustainability Fund

Authorised Fund Manager's Report

for the period ended 31 January 2023 (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 European region* (excluding the UK) and which are listed, traded or dealt in on Regulated Markets worldwide.

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

The Fund has no set target for the number of companies it will invest in but the Manager anticipates that typically the Fund will invest in around 30 to 45 stocks. This does not represent a constraint on the number of holdings which may from time to time fall outside of that range.

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

The Manager assesses quality by understanding:

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

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

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

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

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

*The European region includes the following countries: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, The Czech Republic, Greece, Hungary, Poland, Russia, Turkey, Croatia, Estonia, Lithuania, Kazakhstan, Romania, Serbia, Slovenia, Bosnia Herzegovina, Bulgaria, Malta, Iceland and Ukraine.

Risks and reward profile

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

- The synthetic risk reward indicator (the 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.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2023 (unaudited)

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

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

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

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

Performance

The Fund rose by 0.4% in sterling terms over the 6 months to 31 January 2023 (net of fees and tax for the B GBP Accumulation share class).

At a stock level, the main contributors to performance included Swiss-listed healthcare business **Tecan** which benefitted from an increased focus on lab automation post covid-19. Swiss-listed IT company **Inficon** also performed well due to semi-conductor capacity expansion, and conservative Danish bank **Ringkjøbing Landbobank** rose on increased earnings expectations derived from solid growth achieved in the last part of 2022.

Detracting from performance was key contributor to electric energy solutions **Alfen** which was impacted by concerns of a slowdown in EV charging in a weaker economic environment. Swiss-listed healthcare company Roche declined after some delays in its drug pipeline, and allergy immunotherapy company **ALK-Abello** lagged on reduced tablet sales growth.

Portfolio Changes

The Fund's main aim throughout the year was on improving portfolio diversification and defensiveness. To this end, the Fund initiated a position in French industrial company **Nexans**, the world's second-largest cable producer involved in energy generation and transmission, and **Svenska Handelsbanken**, a conservative Scandinavian full-service bank with a reputation for integrity. The Fund also purchased **Teqnon**, a diversified industrial group with a varied and niche product portfolio.

The Fund took profits on **Nibe Industries** following a stretched valuation. The Fund also sold Danish company **Vestas Wind Systems** and Danish utility company **Ørsted** to ensure portfolio robustness going forward.

Outlook

The Fund is fortunate to have slightly elevated cash levels and is well placed to increase positions in some of the highest-quality, best sustainability companies in Europe, at more reasonable valuations going forward.

Cumulative performance as at 31 January 2023

Time period	3 mths	6 mths	1 yr	Since launch
Fund return %	5.7	0.4	(3.2)	(1.2)
Benchmark return %	14.2	11.0	4.2	6.5

Discrete performance as at 31 January 2023

Time period	12 mths to 31/01/23
Fund return %	(3.2)
Benchmark return %	4.2

Benchmark: MSCI Europe ex UK Index

IA Sector: Europe ex UK

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 2023 (unaudited)

Ten largest holdings

Stock name	31 January 2023		Stock name	31 July 2022	
		% of Fund			% of Fund
DiaSorin		4.45	BioMerieux		5.17
Roche		4.41	Tecan		4.58
BioMerieux		3.88	Roche		4.50
Beiersdorf		3.73	DiaSorin		4.46
Elisa		3.58	Jeronimo Martins		3.72
Deutsche Post		3.39	Atlas Copco		3.56
Inficon		3.31	Alfen		3.09
Sartorius pref.		3.13	Adyen		2.86
Atlas Copco		3.13	Sartorius pref.		2.82
Jeronimo Martins		2.98	Deutsche Post		2.74

Stewart Investors European (ex UK) Sustainability Fund

Portfolio Statement

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
CZECH REPUBLIC (1.53%*)	51	1.92
1885 Komerčni Banka	51	1.92
DENMARK (11.12%*)	267	10.06
3368 Alk-Abello	41	1.54
1037 Christian Hansen	62	2.34
684 Coloplast 'B'	67	2.52
959 Novozymes	40	1.51
489 Ringkjøbing Landbobank	57	2.15
FINLAND (2.27%*)	95	3.58
2075 Elisa	95	3.58
FRANCE (5.17%*)	168	6.33
1248 BioMerieux	103	3.88
766 Nexans	65	2.45
GERMANY (17.07%*)	508	19.14
1631 Bechtle	56	2.11
537 Carl Zeiss Meditec	62	2.34
2580 Deutsche Post	90	3.39
2206 Infineon Technologies	64	2.41
1004 Beiersdorf	99	3.73
792 Nemetschek	34	1.28
37 Rational	20	0.75
231 Sartorius pref.	83	3.13
ITALY (4.46%*)	118	4.45
1121 DiaSorin	118	4.45
NETHERLANDS (5.95%*)	145	5.46
57 Adyen	69	2.60
1009 Alfen	76	2.86
NORWAY (2.31%*)	18	0.68
1273 Tomra Systems	18	0.68
PORTUGAL (3.72%*)	79	2.98
4506 Jeronimo Martins	79	2.98
SPAIN (0.98%*)	27	1.02
4620 Bankinter	27	1.02
SWEDEN (11.82%*)	368	13.87
2005 Assa Abloy 'B'	38	1.43
8654 Atlas Copco	83	3.13
2210 Beijer Ref	28	1.05
3446 Indutrade	62	2.34
6207 Svenska Handelsbanken 'A'	52	1.96
3547 Teqnon AB	43	1.62
1804 Vitec Software	62	2.34

Stewart Investors European (ex UK) Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
SWITZERLAND (23.38%*)	615	23.17
1090 Alcon	66	2.49
163 Belimo	69	2.60
1647 Energiedienst	63	2.37
104 Inficon	88	3.31
18 LEM	32	1.20
395 Roche	117	4.41
611 SFS	57	2.15
192 Sika	44	1.66
233 Tecan	79	2.98
Portfolio of investments	2,459	92.66
Net other assets	195	7.34
Total net assets	2,654	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 2022.

Stewart Investors European (ex UK) Sustainability Fund

Comparative Table

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022
Share class B Accumulation		
Closing net asset value (£'000)	1,013	984
Closing number of shares	1,015,271	1,000,000
Closing net asset value per share (p)	99.77	98.39
Operating charges	0.65%	0.65%
Direct transaction costs	0.02%	0.07%
Prices		
Highest share price	101.10	106.58
Lowest share price	87.70	86.01

Share class B Accumulation was launched on 25 January 2022.

	Interim 31 January 2023	Final 31 July 2022
Share class E Accumulation		
Closing net asset value (£'000)	1,641	1,570
Closing number of shares	1,641,115	1,593,700
Closing net asset value per share (p)	100.02	98.51
Operating charges	0.40%	0.40%
Direct transaction costs	0.02%	0.07%
Prices		
Highest share price	101.34	106.63
Lowest share price	87.84	86.10

Share class E Accumulation was launched on 25 January 2022.

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

Stewart Investors European (ex UK) Sustainability Fund

Statement of Total Return

for the period ended 31 January 2023 (unaudited)

	31 January 2023		25 January 2022 to 31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		38		54
Revenue	8		–	
Expenses	(6)		–	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	<u>2</u>		<u>–</u>	
Taxation	(1)		–	
Net revenue after taxation for the period		<u>1</u>		<u>–</u>
Total return before distribution		<u>39</u>		<u>54</u>
Distributions		(1)		–
Change in net assets attributable to shareholders from investment activities		<u><u>38</u></u>		<u><u>54</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2023 (unaudited)

	31 January 2023		25 January 2022 to 31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,554		–
Amounts receivable on creation of shares	96		2,000	
Amounts payable on cancellation of shares	(35)		–	
		61		2,000
Change in net assets attributable to shareholders from investment activities		38		54
Retained distribution on accumulation shares		1		–
Closing net assets attributable to shareholders		<u><u>2,654</u></u>		<u><u>2,054</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 European (ex UK) Sustainability Fund

Balance Sheet

as at 31 January 2023 (unaudited)

	31 January 2023 £'000	31 July 2022 £'000
Assets		
Fixed assets		
Investments	<u>2,459</u>	<u>2,293</u>
Current assets		
Debtors	119	1
Cash and bank balances	<u>180</u>	<u>295</u>
Total assets	<u>2,758</u>	<u>2,589</u>
Liabilities		
Creditors		
Other creditors	<u>(104)</u>	<u>(35)</u>
Total liabilities	<u>(104)</u>	<u>(35)</u>
Net assets attributable to shareholders	<u>2,654</u>	<u>2,554</u>

Stewart Investors European (ex UK) Sustainability Fund

Distribution Tables

for the period ended 31 January 2023 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2022

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

Share class B Accumulation was launched on 25 January 2022 and therefore no distribution was payable 31 March 2022.

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

Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 0.0780	(p) -	(p) 0.0780	(p) –
Group 2 Interim	(p) 0.0193	(p) 0.0587	(p) 0.0780	(p) –

Share class E Accumulation was launched on 25 January 2022 and therefore no distribution was payable 31 March 2022.

Authorised Fund Manager's Report

for the period ended 31 January 2023 (unaudited)

Investment Objective and Policy

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

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

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

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

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

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

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

Risks and reward profile

	← Lower Risk					Higher Risk →	
	Potentially Lower Rewards					Potentially Higher Rewards	
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class 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 10.4% in sterling terms over six months and provided a cumulative return of 20.2% and 24.5% over three and five years respectively to the end of January 2023 (net of fees and tax for the B GBP Accumulation share class).

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2023 (unaudited)

Portfolio changes

Significant new purchases over the period included **Glodon**, a leading construction software provider in China, with 70-80% market share and no meaningful competitors. The company has demonstrated a strong track record of growth and innovation and is expanding into parallel applications such as construction management and design software.

There were no complete disposals over the period.

Outlook

One of the key attributes in the search for quality companies is sustainable business models that are attractive not only from a one to two year perspective, but throughout the business cycle. The Fund continues to invest in quality businesses that have proven management teams and competitive advantages that allows them to capitalise on the long-term secular trends that continues to exist across emerging markets. Whether it is the formalisation of the Indian economy, the continued financialisation of the South African population or the growing adoption of enterprise resource planning software by small-to-medium-size Brazilian companies, the investment opportunities are plenty. Yet, these kinds of businesses are often not well represented in broader indices and therefore a bottom-up active investment approach has much value to add. The portfolio of businesses is a good example. It is believed the holdings offer attractive compounding opportunities over the long term.

Cumulative performance as at 31 January 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	18.7	10.4	6.6	20.2	24.5	–	33.9
Benchmark return %	14.2	3.7	(4.2)	11.6	7.2	–	14.7

Discrete performance as at 31 January 2023

Time period	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19
Fund return %	6.6	2.0	10.6	7.3	(3.5)
Benchmark return %	(4.2)	(5.0)	22.8	3.6	(7.3)

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 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
HDFC Bank		5.94	ICICI Bank	7.00
JD.com		5.52	HDFC Bank	5.60
Alsea		5.34	Alsea	4.92
Tencent		5.27	JD.com ADR	4.54
ICICI Bank		4.71	Tsingtao Brewery	4.13
Taiwan Semiconductor Manufacturing		4.55	Yum China	4.13
Prosus		4.11	Tencent	4.03
ICICI Lombard General Insurance		3.61	Prosus	3.78
Despegar.com		3.41	ICICI Lombard General Insurance	3.63
Anta Sports Products		3.17	Credicorp	3.35

FSSA Global Emerging Markets Focus Fund

Portfolio Statement

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
NETHERLANDS (3.78%*)	2,044	4.11
31,593 Prosus	2,044	4.11
UNITED KINGDOM (0.97%*)	–	–
CHINA (0.77%*)	1,367	2.75
44,696 Glodon	351	0.71
103,700 Sichaun Swellfun	1,016	2.04
HONG KONG (20.29%*)	13,704	27.57
139,800 AIA	1,283	2.58
128,400 Anta Sports Products	1,575	3.17
68,000 China Resources Beer	415	0.83
265,800 H World Group	1,032	2.08
114,400 JD.com	2,743	5.52
8,670 Meituan Dianping	157	0.32
66,200 Tencent	2,622	5.27
793,000 Travelsky Technology	1,338	2.69
146,000 Tsingtao Brewery	1,141	2.29
228,000 Vitasoy International	391	0.79
20,500 Yum China Holding	1,007	2.03
INDIA (28.85%*)	12,713	25.57
20,518 Colgate-Palmolive India	297	0.60
43,511 Computer Age Management Services	982	1.98
35,783 Godrej Consumer Products	324	0.65
185,536 HDFC Bank	2,954	5.94
282,588 ICICI Bank	2,339	4.71
159,667 ICICI Lombard General Insurance	1,797	3.61
36,004 Kotak Mahindra Bank	618	1.24
17,847 Maruti Suzuki India	1,573	3.16
152,250 Syngene International	855	1.72
61,648 United Breweries	974	1.96
INDONESIA (2.42%*)	820	1.65
1,786,400 Bank Central Asia	820	1.65
PHILIPPINES (1.29%*)	362	0.72
29,850 Jollibee Foods	106	0.21
124,910 Universal Robina	256	0.51
SOUTH KOREA (4.09%*)	2,129	4.28
14,535 Amorepacific	1,394	2.80
5,508 NAVER	735	1.48
TAIWAN (2.94%*)	3,463	6.97
74,000 Silergy	1,203	2.42
160,000 Taiwan Semiconductor Manufacturing	2,260	4.55
EGYPT (1.73%*)	1,010	2.03
750,607 Commercial International Bank	1,010	2.03
SOUTH AFRICA (2.17%*)	1,229	2.47
14,716 Capitec Bank	1,229	2.47

FSSA Global Emerging Markets Focus Fund

Portfolio Statement

(continued)

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
BRAZIL (0.86%*)	383	0.77
79,900 Totvs	383	0.77
MEXICO (8.77%*)	4,379	8.81
1,368,900 Alsea	2,656	5.34
9,815 Grupo Aeroportuario del Sureste	217	0.44
119,000 Qualitas Controladora	534	1.07
306,000 Walmart de Mexico	972	1.96
UNITED STATES (20.83%*)	5,283	10.63
13,336 Credicorp	1,455	2.93
307,858 Despegar.com	1,695	3.41
4,723 Huazhu ADR	182	0.37
8,335 JD.com ADR	403	0.81
1,614 Mercadolibre	1,548	3.11
Portfolio of investments	48,886	98.33
Net other assets	829	1.67
Total net assets	49,715	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 2022.

Stocks shown as ADRs represent American Depositary Receipts.

FSSA Global Emerging Markets Focus Fund

Comparative Table

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation				
Closing net asset value (£'000)	19,749	4,297	2,233	1,275
Closing number of shares	14,753,956	3,547,187	1,863,323	1,268,601
Closing net asset value per share (p)	133.86	121.14	119.83	100.50
Operating charges*	0.99%	1.10%	1.10%	1.10%
Direct transaction costs	0.18%	0.08%	0.19%	0.25%
Prices				
Highest share price	136.67	131.94	131.16	119.55
Lowest share price	112.67	111.42	100.39	82.13

* The ACD's periodic charge was reduced from 0.85% to 0.75% from 30 November 2022, and the additional expenses cap was reduced from 30 November 2022. The estimated forward looking ongoing charge is 0.80% per the KIID dated 20 February 2023.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	32	77	126	159
Closing number of shares	23,780	60,263	101,788	161,537
Closing net asset value per share (c)	133.68	127.38	123.82	98.30
Operating charges*	1.00%	1.10%	1.10%	1.09%
Direct transaction costs	0.18%	0.08%	0.19%	0.25%
Prices				
Highest share price	136.90	137.73	131.74	123.51
Lowest share price	114.98	116.61	97.90	79.63

* The ACD's periodic charge was reduced from 0.85% to 0.75% from 30 November 2022, and the additional expenses cap was reduced from 30 November 2022. The estimated forward looking ongoing charge is 0.80% per the KIID dated 20 February 2023.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class E Accumulation				
Closing net asset value (£'000)	29,938	63,909	65,303	60,461
Closing number of shares	22,143,408	52,291,765	54,131,839	59,879,594
Closing net asset value per share (p)	135.20	122.22	120.64	100.97
Operating charges*	0.73%	0.90%	0.90%	0.90%
Direct transaction costs	0.18%	0.08%	0.19%	0.25%
Prices				
Highest share price	138.04	132.90	131.90	120.00
Lowest share price	113.78	112.30	100.87	82.46

* The ACD's periodic charge was reduced from 0.65% to 0.55% from 30 November 2022, and the additional expenses cap was reduced from 30 November 2022. The estimated forward looking ongoing charge is 0.60% per the KIID dated 20 February 2023.

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

FSSA Global Emerging Markets Focus Fund

Statement of Total Return

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,487		4,611
Revenue	455		244	
Expenses	(248)		(306)	
Interest payable and similar charges	(1)		–	
Net revenue/(expense) before taxation for the period	206		(62)	
Taxation	(62)		(131)	
Net revenue/(expense) after taxation for the period		144		(193)
Total return before distributions		3,631		4,418
Distributions		(181)		–
Change in net assets attributable to shareholders from investment activities		3,450		4,418

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		68,270		67,643
Amounts receivable on creation of shares	34,828		6,228	
Amounts payable on cancellation of shares	(57,187)		(8,497)	
		(22,359)		(2,269)
Dilution adjustment		195		24
Change in net assets attributable to shareholders from investment activities		3,450		4,418
Retained distribution on accumulation shares		159		–
Closing net assets attributable to shareholders		49,715		69,816

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 2023 (unaudited)

	31 January 2023 £'000	31 July 2022 £'000
Assets		
Fixed assets		
Investments	48,886	68,105
Current assets		
Debtors	1,103	180
Cash and bank balances	753	642
Total assets	50,742	68,927
Liabilities		
Creditors		
Other creditors	(1,027)	(657)
Total liabilities	(1,027)	(657)
Net assets attributable to shareholders	49,715	68,270

FSSA Global Emerging Markets Focus Fund

Distribution Tables

for the period ended 31 January 2023 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2022

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 0.3660	(p) –	(p) 0.3660	(p) –
Group 2 Interim	(p) 0.2885	(p) 0.0775	(p) 0.3660	(p) –

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(c) 0.3142	(c) –	(c) 0.3142	(c) –
Group 2 Interim	(c) 0.3142	(c) –	(c) 0.3142	(c) –

Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 0.4758	(p) –	(p) 0.4758	(p) –
Group 2 Interim	(p) 0.0617	(p) 0.4141	(p) 0.4758	(p) –

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 2023 (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 Fund invests in quality companies which are positioned to contribute to, and benefit from, sustainable development.

The Manager assesses quality by understanding:

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

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

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

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

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

Risks and reward profile

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

- 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.

Stewart Investors Global Emerging Markets Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2023 (unaudited)

Performance

The Fund rose by 6.1% in sterling terms over the 6 months and has provided cumulative returns of 12.9% and 1.5% over three and five years respectively to 31 January 2023 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included Mexican convenience store operator **Fomento Economico Mexicano ADR** which benefitted from increased sales. Chilean Luksic family holding company **Quinenco** and Mexican-based processed food company **Herdez** provided solid earnings growth over the period.

Detracting from performance was manufacturer **Tube Investments of India** which declined in the short term on slowed exports and reduced demand. Payment services provider **Network International** lagged in the short term in the face of inflationary pressure, and Taiwanese **Voltronic Power Technology** also experienced a short-term dip on lowered revenue growth expectations.

Portfolio Changes

On 30 November 2022 the investment policy of the Fund was changed to reflect the sustainability approach taken by the investment team; investing in the shares of high-quality companies which are well positioned to contribute to, and benefit from, sustainable development. A significant portion of the portfolio was turned over during the latter part of the year in order to align the Fund with its new sustainability mandate.

Outlook

The Fund's focus remains on finding high-quality stewards who can nurture franchises that are resilient through economic booms and busts, based on solid fundamentals and financial strength. The Fund continues to seek to invest in high-quality companies at sensible prices in order to create robust portfolios that deliver strong, absolute returns for clients over the long term.

Cumulative performance as at 31 January 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	4.7	6.1	6.1	12.9	1.5	45.7	723.8
Benchmark return %	14.2	3.7	(4.2)	11.6	7.2	58.1	457.8

Discrete performance as at 31 January 2023

Time period	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19
Fund return %	6.1	3.5	2.8	(7.7)	(2.6)
Benchmark return %	(4.2)	(5.0)	22.8	3.6	(7.3)

Benchmark: MSCI Emerging Markets Index.

IA Sector: Specialist.

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

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

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

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

Ten largest holdings

31 January 2023		31 July 2022	
Stock name	% of Fund	Stock name	% of Fund
Mahindra & Mahindra	5.61	Quinenco	7.36
Housing Development Finance	5.16	Mahindra & Mahindra	5.03
Tata Consultancy Services	4.13	Housing Development Finance	4.98
Tube Investments of India	4.04	Unilever	4.41
Taiwan Semiconductor Manufacturing	3.78	Fomento Economico Mexicano ADR	4.13
Unicharm	3.77	Tata Consultancy Services	3.87
Hoya	2.96	Uni-President Enterprises	3.62
Marico	2.92	Taiwan Semiconductor Manufacturing	3.49
Vinda International	2.58	Mondi	3.12
Kotak Mahindra Bank	2.34	Vinda International	2.53

Stewart Investors Global Emerging Markets Fund

Portfolio Statement

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRIA (1.26%*)	–	–
CZECH REPUBLIC (0.94%*)	644	1.22
23,633 Komerčni Banka	644	1.22
FRANCE (0.73%*)	–	–
GREECE (2.06%*)	–	–
SPAIN (1.06%*)	–	–
UNITED KINGDOM (8.47%*)	940	1.78
695,215 Integrated Diagnostics	305	0.58
240,726 Network International	635	1.20
BANGLADESH (0.76%*)	152	0.29
573,707 BRAC Bank	152	0.29
CHINA (4.24%*)	4,710	8.94
32,000 Advanced Energy	679	1.29
131,392 Amoy Diagnostics	454	0.86
160,997 Estun Automation	505	0.96
31,497 Foshan Haitian Flavouring & Food	300	0.57
70,400 Glodon	553	1.05
51,135 Guangzhou Kingmed Diagnostics	517	0.98
201,617 Hangzhou Robam Appliances	727	1.38
90,498 Shenzhen Inovance Technology	774	1.47
32,415 Zhejiang Supor	201	0.38
HONG KONG (6.87%*)	3,910	7.42
99,500 Techtronic Industries	1,035	1.96
605,000 Vinda International	1,357	2.58
428,000 Vitasoy International	735	1.39
114,896 Yifeng Pharmacy Chain	783	1.49
INDIA (27.47%*)	19,727	37.43
29,452 Aavas Financiers	528	1.00
169,672 Dabur India	934	1.77
31,875 Dr Lal PathLabs	664	1.26
125,027 Godrej Consumer Products	1,133	2.15
104,534 Housing Development Finance	2,721	5.16
16,775 IndiaMart InterMesh	752	1.43
64,581 Infosys	982	1.86
71,842 Kotak Mahindra Bank	1,234	2.34
38,339 KPIT Technologies	288	0.55
216,580 Mahindra & Mahindra	2,955	5.61
312,075 Marico	1,541	2.92
99,699 Syngene International	560	1.06
65,411 Tata Consultancy Services	2,178	4.13
112,140 Tech Mahindra	1,130	2.15
82,563 Tube Investments of India	2,127	4.04
JAPAN (2.51%*)	4,011	7.61
17,700 Hoya	1,560	2.96
36,100 Pigeon	464	0.88
64,300 Unicharm	1,987	3.77

Stewart Investors Global Emerging Markets Fund

Portfolio Statement

(continued)

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
PHILIPPINES (0.76%*)	325	0.62
293,281 Philippine Seven	325	0.62
SOUTH KOREA (1.87%*)	–	–
THAILAND (0.96%*)	–	–
TAIWAN (14.99%*)	4,994	9.48
78,000 Advantech	720	1.37
26,000 MediaTek	505	0.96
39,000 Silergy	634	1.20
141,000 Taiwan Semiconductor Manufacturing	1,991	3.78
28,000 Voltronic Power Technology	1,144	2.17
NIGERIA (0.29%*)	–	–
SOUTH AFRICA (1.99%*)	1,388	2.63
29,819 Clicks	368	0.70
90,440 Koh Young Technology	1,020	1.93
ARGENTINA (0.44%*)	–	–
BRAZIL (4.86%*)	4,179	7.93
265,000 Banco Bradesco	534	1.01
460,000 Natura	1,067	2.03
239,600 Raia Drogasil	949	1.80
190,100 Totvs	912	1.73
117,600 Weg	717	1.36
CHILE (7.36%*)	–	–
MEXICO (7.40%*)	756	1.43
168,500 Qualitas Controladora	756	1.43
INDONESIA (0.00%*)	803	1.52
1,748,300 Bank Central Asia	803	1.52
POLAND (0.00%*)	676	1.28
9,253 Dino Polska	676	1.28
PORTUGAL (0.00%*)	1,019	1.93
57,978 Jeronimo Martins	1,019	1.93
UNITED STATES (0.66%*)	3,058	5.80
4,036 EPAM Systems	1,091	2.07
980 Mercadolibre	940	1.78
1,273,000 US Treasury 0% 28/8/2023	1,027	1.95
Portfolio of investments	51,292	97.31
Net other assets	1,418	2.69
Total net assets	52,710	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 2022.

Stewart Investors Global Emerging Markets Fund

Comparative Table

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Accumulation				
Closing net asset value (£'000)	13,775	13,967	15,604	20,257
Closing number of shares	1,686,640	1,811,827	2,051,911	3,128,391
Closing net asset value per share (p)	816.75	770.87	760.49	647.54
Operating charges*	1.83%	1.90%	1.90%	1.94%
Direct transaction costs	0.15%	0.22%	0.29%	0.21%

Prices

Highest share price	822.85	806.68	784.02	843.17
Lowest share price	763.55	726.67	644.97	552.62

* The ACD's periodic charge was reduced from 1.75% to 1.65% from 1 July 2020 and then reduced further to 1.50% from 30 November 2022. Also, the additional expenses cap was reduced from 1 December 2022. The estimated forward looking ongoing charge is 1.70% per the KIID dated 20 February 2023.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation				
Closing net asset value (£'000)	38,935	37,930	40,919	137,608
Closing number of shares	4,056,908	4,202,634	4,630,404	18,422,729
Closing net asset value per share (p)	959.71	902.54	883.70	746.94
Operating charges*	1.08%	1.15%	1.15%	1.10%
Direct transaction costs	0.15%	0.22%	0.29%	0.21%

Prices

Highest share price	965.50	939.39	910.40	964.54
Lowest share price	895.40	848.23	744.09	635.66

* The ACD's periodic charge was reduced from 1.00% to 0.90% from 1 July 2020 and then reduced further to 0.85% from 30 November 2022. Also, the additional expenses cap was reduced from 1 December 2022. The estimated forward looking ongoing charge is 1.05% per the KIID dated 20 February 2023.

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

Stewart Investors Global Emerging Markets Fund

Statement of Total Return

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,933		646
Revenue	636		1,216	
Expenses	(342)		(380)	
Interest payable and similar charges	—		(1)	
Net revenue before taxation for the period	<u>294</u>		<u>835</u>	
Taxation	(73)		(272)	
Net revenue after taxation for the period		<u>221</u>		<u>563</u>
Total return before distributions		<u>3,154</u>		<u>1,209</u>
Distributions		(293)		(680)
Change in net assets attributable to shareholders from investment activities		<u><u>2,861</u></u>		<u><u>529</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		51,897		56,523
Amounts receivable on creation of shares	810		685	
Amounts payable on cancellation of shares	(3,143)		(3,170)	
		(2,333)		(2,485)
Dilution adjustment		—		—
Change in net assets attributable to shareholders from investment activities		2,861		529
Retained distribution on accumulation shares		285		666
Closing net assets attributable to shareholders		<u><u>52,710</u></u>		<u><u>55,233</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 2023 (unaudited)

	31 January 2023 £'000	31 July 2022 £'000
Assets		
Fixed assets		
Investments	51,292	50,833
Current assets		
Debtors	477	61
Cash and bank balances	1,889	1,875
Total assets	53,658	52,769
Liabilities		
Creditors		
Bank overdraft	(1)	–
Other creditors	(947)	(872)
Total liabilities	(948)	(872)
Net assets attributable to shareholders	52,710	51,897

Stewart Investors Global Emerging Markets Fund

Distribution Tables

for the period ended 31 January 2023 (unaudited)

Distribution in pence per share

Group 1 Interim – Shares purchased prior to 1 August 2022

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 2.3053	(p) –	(p) 2.3053	(p) 7.1773
Group 2 Interim	(p) 0.3930	(p) 1.9123	(p) 2.3053	(p) 7.1773

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 6.0723	(p) –	(p) 6.0723	(p) 11.7966
Group 2 Interim	(p) 2.0966	(p) 3.9757	(p) 6.0723	(p) 11.7966

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 2023 (unaudited)

Investment Objective and Policy

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

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

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

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

The Manager assesses quality by understanding:

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

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

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

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

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

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class A Accumulation	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7
Share Class 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 (except for Share Class B Accumulation (USD share class) has a rating of 6) has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 or 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.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2023 (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 rose by 4.1% in sterling terms over the 6 months and has provided cumulative returns of an increase of 9.7% and a decrease of 3.0% over three and five years respectively to 31 January 2023 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included Mexican convenience store operator **Fomento Economico Mexicano ADR** which benefitted from increased sales over the period, family-owned Indian conglomerate **Mahindra & Mahindra** which has been investing to build a more robust franchise, and global banking group **BBVA** which performed well on the back of rising interest rates.

Detracting from performance, payment-services provider **Network International** lagged in the short term in the face of inflationary pressure. Indian IT outsourcer **Tech Mahindra** declined. While demand has slowed, the company's underwhelming share price performance seems more related to valuation than anything fundamental. The performance of **Kotak Mahindra Bank** was also subdued on no particular news. The growth outlook for loans in India remains strong and the company's net-interest margins continue to improve.

Portfolio Changes

On 30 November 2022 the investment policy of the Fund was changed to reflect the sustainability approach taken by the investment team; investing in the shares of high-quality companies which are positioned to contribute to, and benefit from, sustainable development. A significant portion of the portfolio was turned over during the latter part of the year in order to align the Fund with its new sustainability mandate.

Outlook

The Fund's focus remains on finding high-quality stewards who can nurture franchises that are resilient through economic booms and busts, based on solid fundamentals and financial strength. The Fund continues to seek to invest in high-quality companies at sensible prices in order to create robust portfolios that deliver strong, absolute returns for clients over the long term.

Cumulative performance as at 31 January 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	3.9	4.1	3.0	9.7	(3.0)	44.0	533.0
Benchmark return %	14.2	3.7	(4.2)	11.6	7.2	58.1	442.0

Discrete performance as at 31 January 2023

Time period	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19
Fund return %	3.0	5.0	1.5	(7.4)	(4.5)
Benchmark return %	(4.2)	(5.0)	22.8	3.6	(7.3)

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 2023 (unaudited)

Ten largest holdings

Stock name	31 January 2023		Stock name	31 July 2022	
		% of Fund			% of Fund
Mahindra & Mahindra		6.17	Mahindra & Mahindra		5.26
Unicharm		5.66	Housing Development Finance		5.12
Housing Development Finance		5.49	Taiwan Semiconductor Manufacturing		4.58
Tata Consultancy Services		4.97	Samsung C&T		4.53
Taiwan Semiconductor Manufacturing		4.80	Unilever		4.21
Hoya		3.53	Fomento Economico Mexicano ADR		4.19
Tech Mahindra		3.06	Tata Consultancy Services		3.91
Jeronimo Martins		3.04	Natura		2.94
Infosys		2.77	Uni-President Enterprises		2.93
Marico		2.63	Klabin		2.89

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Statement

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRIA (0.94%*)	–	–
CZECH REPUBLIC (1.01%*)	5,547	1.08
203,587 Komerčni Banka	5,547	1.08
FRANCE (0.59%*)	–	–
GERMANY (0.00%*)	3,915	0.76
134,857 Infineon Technologies	3,915	0.76
POLAND (0.38%*)	6,820	1.33
93,290 Dino Polska	6,820	1.33
PORTUGAL (0.00%*)	15,596	3.04
887,063 Jeronimo Martins	15,596	3.04
SPAIN (2.13%*)	–	–
SWITZERLAND (1.43%*)	–	–
URUGUAY (0.00%*)	14,797	2.88
28,561 Globant	3,761	0.73
11,507 Mercadolibre	11,036	2.15
UNITED KINGDOM (6.32%*)	–	–
CHINA (9.18%*)	64,756	12.61
1,316,524 Amoy Diagnostics	4,547	0.89
1,641,225 Estun Automation Co	5,150	1.00
607,144 Foshan Haitian Flavouring & Food	5,791	1.13
687,600 Glodon Co	5,402	1.05
582,422 Guangzhou Kingmed Diagnostics	5,888	1.15
3,136,684 Hangzhou Robam Appliances	11,316	2.20
1,262,930 Shenzhen Inovance Technology	10,805	2.10
507,000 Silergy	8,243	1.61
1,116,714 Yifeng Pharmacy Chain	7,614	1.48
HONG KONG (2.28%*)	16,737	3.26
1,257,000 Techtronic Industries	13,078	2.55
2,132,000 Vitasoy International	3,659	0.71
INDONESIA (0.00%*)	12,270	2.39
26,718,800 Bank Central Asia	12,270	2.39
INDIA (26.34%*)	177,343	34.56
1,859,986 Dabur India	10,244	2.00
127,120 Dr Reddy's Laboratories	5,437	1.06
1,436,917 Godrej Consumer Products	13,021	2.54
401,830 HDFC Bank	6,398	1.25
1,083,319 Housing Development Finance	28,195	5.49
933,853 Infosys	14,194	2.77
784,465 Kotak Mahindra Bank	13,472	2.62
2,319,612 Mahindra & Mahindra	31,654	6.17
2,732,669 Marico	13,492	2.63
766,829 Tata Consultancy Services	25,534	4.97
1,558,805 Tech Mahindra	15,702	3.06

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Statement

(continued)

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
JAPAN (4.05%*)	52,584	10.24
205,800 Hoya	18,138	3.53
417,900 Pigeon	5,369	1.05
941,000 Unicharm	29,077	5.66
SOUTH KOREA (6.76%*)	–	–
TAIWAN (14.02%*)	55,236	10.76
1,221,000 Advantech	11,264	2.19
1,524,000 Delta Electronics	11,895	2.32
382,000 MediaTek	7,420	1.45
1,746,000 Taiwan Semiconductor Manufacturing	24,657	4.80
THAILAND (1.41%*)	–	–
UNITED ARAB EMIRATES (0.00%*)	6,378	1.24
2,417,818 Network International	6,378	1.24
NIGERIA (0.21%*)	–	–
SOUTH AFRICA (3.56%*)	3,929	0.77
318,083 Clicks	3,929	0.77
ARGENTINA (1.17%*)	–	–
BRAZIL (6.74%*)	47,985	9.35
2,568,500 Banco Bradesco	5,171	1.01
5,744,900 Natura	13,326	2.60
2,710,800 Raia Drogasil	10,738	2.09
2,152,200 Totvs	10,321	2.01
1,382,000 Weg	8,429	1.64
CHILE (1.86%*)	–	–
MEXICO (6.11%*)	–	–
UNITED STATES (1.32%*)	19,822	3.86
37,005 EPAM Systems	9,999	1.95
12,176,800 US Treasury 0% 28/03/2023	9,823	1.91
Portfolio of investments	503,715	98.13
Net other assets	9,616	1.87
Total net assets	513,331	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 2022.

Stewart Investors Global Emerging Markets Leaders Fund

Comparative Table

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Accumulation				
Closing net asset value (£'000)	175,821	189,791	215,295	224,103
Closing number of shares	31,093,142	34,985,999	39,150,328	48,371,283
Closing net asset value per share (p)	565.46	542.48	549.92	463.30
Operating charges*	1.52%	1.52%	1.54%	1.56%
Direct transaction costs	0.14%	0.20%	0.13%	0.30%

Prices

Highest share price	571.43	584.65	562.35	583.97
Lowest share price	533.64	514.39	457.74	397.84

* The ACD's periodic charge was reduced from 1.50% to 1.45% from 1 July 2020.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation				
Closing net asset value (£'000)	332,418	336,927	431,409	672,243
Closing number of shares	52,272,414	55,404,909	70,428,464	131,113,544
Closing net asset value per share (p)	635.93	608.12	612.55	512.72
Operating charges*	0.88%	0.88%	0.89%	0.90%
Direct transaction costs	0.14%	0.20%	0.13%	0.30%

Prices

Highest share price	641.77	652.42	625.85	641.99
Lowest share price	598.98	576.20	506.86	439.32

* The ACD's periodic charge was reduced from 0.85% to 0.80% from 1 July 2020.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Income				
Closing net asset value (£'000)	5,091	4,727	5,329	6,508
Closing number of shares	4,803,034	4,636,637	5,090,077	7,344,106
Closing net asset value per share (p)	105.99	101.96	104.70	88.61
Operating charges*	1.00%	1.00%	1.02%	0.92%
Direct transaction costs	0.14%	0.20%	0.13%	0.30%

Prices

Highest share price	107.57	111.49	107.56	112.44
Lowest share price	100.42	97.67	87.59	76.66

* The ACD's periodic charge was reduced from 0.85% to 0.80% from 1 July 2020.

Comparative Table

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023
Share class B Accumulation (USD share class)	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Closing net asset value per share (p)	100.21
Operating charges	0.88%
Direct transaction costs	0.14%
Prices	
Highest share price	100.81
Lowest share price	99.85

Share class launched on 25 January 2023 hence no comparatives shown

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

Stewart Investors Global Emerging Markets Leaders Fund

Statement of Total Return

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		20,600		2,565
Revenue	5,849		9,174	
Expenses	(2,891)		(3,581)	
Interest payable and similar charges	—		—	
Net revenue before taxation for the period	2,958		5,593	
Taxation	(840)		(3,116)	
Net revenue after taxation for the period		2,118		2,477
Total return before distributions		22,718		5,042
Distributions		(2,614)		(4,450)
Change in net assets attributable to shareholders from investment activities		20,104		592

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		531,445		652,033
Amounts receivable on creation of shares	9,814		1,810	
Amounts payable on cancellation of shares	(50,510)		(49,792)	
		(40,696)		(47,982)
Dilution adjustment		17		21
Change in net assets attributable to shareholders from investment activities		20,104		592
Retained distribution on accumulation shares		2,461		4,238
Closing net assets attributable to shareholders		513,331		608,902

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 2023 (unaudited)

	31 January 2023 £'000	31 July 2022 £'000
Assets		
Fixed assets		
Investments	<u>503,715</u>	<u>519,806</u>
Current assets		
Debtors	4,876	1,378
Cash and bank balances	<u>12,466</u>	<u>13,622</u>
Total assets	<u>521,057</u>	<u>534,806</u>
Liabilities		
Creditors		
Bank overdraft	(7)	–
Distribution payable	(28)	(50)
Other creditors	<u>(7,691)</u>	<u>(3,311)</u>
Total liabilities	<u>(7,726)</u>	<u>(3,361)</u>
Net assets attributable to shareholders	<u>513,331</u>	<u>531,445</u>

Stewart Investors Global Emerging Markets Leaders Fund

Distribution Tables

for the period ended 31 January 2023 (unaudited)

Distribution in pence per share

Group 1 Interim – Shares purchased prior to 1 August 2022

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 1.5775	(p) -	(p) 1.5775	(p) 2.6880
Group 2 Interim	(p) 0.3566	(p) 1.2209	(p) 1.5775	(p) 2.6880

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 3.7705	(p) -	(p) 3.7705	(p) 5.0242
Group 2 Interim	(p) 1.3886	(p) 2.3819	(p) 3.7705	(p) 5.0242

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 0.5710	(p) -	(p) 0.5710	(p) 0.8074
Group 2 Interim	(p) 0.2114	(p) 0.3596	(p) 0.5710	(p) 0.8074

Share Class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(c) -	(c) -	(c) -	(c) -
Group 2 Interim	(c) -	(c) -	(c) -	(c) -

This share class launched on 25 January 2023 hence no comparatives shown.

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 2023 (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 large and mid-capitalisation companies that are incorporated or listed, or where a majority of their economic activities take place in Emerging Markets and which are listed, traded or dealt in on Regulated Markets worldwide.

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

The Fund has no set target for the number of companies it will invest in but the Manager anticipates that typically the Fund will invest in around 35 to 50 stocks. This does not represent a constraint on the number of holdings which may from time to time fall outside of that range.

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

The Manager assesses quality by understanding:

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

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

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

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

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

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class B Accumulation	1	2	3	4	5	6	7
Share class E Accumulation	1	2	3	4	5	6	7
Share class Z Accumulation	1	2	3	4	5	6	7

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

Authorised Fund Manager’s Report

(continued)

for the period ended 31 January 2023 (unaudited)

The Fund might also experience the following risks:

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

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

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

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

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

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

Performance

The Fund rose by 3.1% in sterling terms over the 6 months to 31 January 2023 (net of fees and tax for the B GBP Accumulation share class).

At a stock level, the main contributors to performance over the period included **Mercadolibre**, Latin America’s leading online marketplace which continued to execute well in the areas of ecommerce and fintech. Family-owned Indian conglomerate **Mahindra & Mahindra** gained from recent investment to build a more robust franchise, and Brazilian drug store retailer **Raia Drogasil** performed well as it continued to invest with a focus on increasing customer loyalty and taking market share from competitors.

Detracting from performance was South Korean search engine provider **Naver** as internet companies were de-rated globally, Indian group **Marico** which was impacted by weakened consumer demand, and **Kotak Mahindra Bank** which was subdued on no particular news. The growth outlook for loans in India remains strong and the company’s net-interest margins continue to improve.

Portfolio Changes

The Fund initiated a position in German-listed **Infineon Technologies**, a leading tech company servicing digital economy applications, and quality Argentinian IT franchise **Globant** which earns hard currency exporting services to the developed world.

The Fund sold **Naver** and Japanese **Nippon Paint** after disappointing company meetings resulted in a lack of conviction in the companies’ quality and sustainability positioning. The Fund also sold Indian online platform **Info Edge** on valuation concerns.

Outlook

The Fund’s focus remains on finding high-quality stewards who can nurture franchises that are resilient through economic booms and busts, based on solid fundamentals and financial strength. The Fund continues to seek to invest in high-quality companies at sensible prices in order to create robust portfolios that deliver strong, absolute returns for clients over the long term.

Cumulative performance as at 31 January 2023

Time period	3 mths	6 mths	1 yr	Since launch
Fund return %	3.9	3.1	(0.2)	(6.2)
Benchmark return %	14.2	3.7	(4.2)	(6.9)

Discrete performance as at 31 January 2023

Time period	12 mths to 31/01/23
Fund return %	(0.2)
Benchmark return %	(4.2)

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.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2023 (unaudited)

Ten largest holdings

Stock name	31 January 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
Mahindra & Mahindra		5.82	Housing Development Finance	6.20
Housing Development Finance		5.61	Unicharm	5.36
Unicharm		5.61	Mahindra & Mahindra	5.11
Tata Consultancy Services		4.87	Tata Consultancy Services	4.98
Taiwan Semiconductor Manufacturing		4.70	Taiwan Semiconductor Manufacturing	4.64
Hoya		3.52	Marico	3.87
Tech Mahindra		2.98	Hoya	3.24
Jeronimo Martins		2.96	Tech Mahindra	3.20
Infosys		2.71	Infosys	2.84
Marico		2.62	Kotak Mahindra Bank	2.79

Stewart Investors Global Emerging Markets Leaders Sustainability Fund

Portfolio Statement

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
CZECH REPUBLIC (0.81%*)	184	1.07
6,747 Komerční Banka	184	1.07
GERMANY (0.00%*)	130	0.76
4,480 Infineon Technologies	130	0.76
LUXEMBOURG (0.00%*)	125	0.73
949 Globant	125	0.73
POLAND (1.15%*)	227	1.32
3,111 Dino	227	1.32
PORTUGAL (1.15%*)	508	2.96
28,912 Jeronimo Martins	508	2.96
UNITED KINGDOM (1.36%*)	207	1.20
78,566 Network International	207	1.20
CHINA (9.33%*)	1,868	10.87
42,900 Amoy Diagnostics	148	0.86
52,900 Estun Automation	166	0.97
19,060 Foshan Haitian Flavouring & Food	182	1.06
23,400 Glodon	184	1.07
18,900 Guangzhou Kingmed Diagnostics	191	1.11
105,300 Hangzhou Robam Appliances	380	2.21
41,999 Shenzhen Inovance Technology	359	2.09
37,894 Yifeng Pharmacy Chain	258	1.50
HONG KONG (2.15%*)	427	2.48
41,000 Techtronic Industries	427	2.48
INDIA (37.26%*)	5,841	33.97
59,770 Dabur India	329	1.91
4,227 Dr. Reddy's Laboratories	181	1.05
48,551 Godrej Consumer Products	440	2.56
13,816 HDFC Bank	220	1.28
37,043 Housing Development Finance	964	5.61
30,686 Infosys	466	2.71
25,676 Kotak Mahindra Bank	441	2.56
73,293 Mahindra & Mahindra	1,000	5.82
91,099 Marico	450	2.62
25,138 Tata Consultancy Services	837	4.87
50,898 Tech Mahindra	513	2.98
INDONESIA (2.18%*)	425	2.47
924,600 Bank Central Asia	425	2.47
JAPAN (10.25%*)	1,721	10.01
6,868 Hoya	605	3.52
11,800 Pigeon	152	0.88
31,200 Unicharm	964	5.61

Stewart Investors Global Emerging Markets Leaders Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
SOUTH KOREA (2.49%*)	–	–
TAIWAN (10.43%*)	2,062	12.00
37,928 Advantech	350	2.04
50,000 Delta Electronics	390	2.27
11,909 MediaTek	231	1.34
17,372 Silergy	283	1.65
57,214 Taiwan Semiconductor Manufacturing	808	4.70
SOUTH AFRICA (1.36%*)	131	0.76
10,589 Clicks	131	0.76
BRAZIL (9.44%*)	1,557	9.06
87,600 Banco Bradesco	176	1.02
182,800 Natura	424	2.47
88,100 Raia Drogasil	349	2.03
69,900 Totvs	335	1.95
44,700 Weg	273	1.59
UNITED STATES (3.82%*)	679	3.95
1,191 EPAM Systems	322	1.87
372 Mercadolibre	357	2.08
Portfolio of investments	16,092	93.61
Net other assets	1,098	6.39
Total net assets	17,190	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 2022.

Stewart Investors Global Emerging Markets Leaders Sustainability Fund

Comparative Table

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022
Share class B Accumulation		
Closing net asset value (£'000)	1,149	3,688
Closing number of shares	1,219,509	4,057,097
Closing net asset value per share (p)	94.21	90.89
Operating charges*	0.85%	1.05%
Direct transaction costs	0.02%	0.19%
Prices		
Highest share price	96.79	103.02
Lowest share price	89.72	83.67

* The operating charge cap had been incorrectly applied in the prior year.

Share class B Accumulation was launched on 2 December 2021.

	Interim 31 January 2023	Final 31 July 2022
Share class E Accumulation		
Closing net asset value (£'000)	10	9
Closing number of shares	10,000	10,000
Closing net asset value per share (p)	94.39	90.96
Operating charges*	0.64%	0.89%
Direct transaction costs	0.02%	0.19%
Prices		
Highest share price	96.88	103.03
Lowest share price	89.85	83.72

* The operating charge cap had been incorrectly applied in the prior year.

Share class E Accumulation was launched on 2 December 2021.

	Interim 31 January 2023	Final 31 July 2022
Share class Z Accumulation		
Closing net asset value (£'000)	16,031	12,614
Closing number of shares	16,869,604	13,808,093
Closing net asset value per share (p)	95.03	91.35
Operating charges*	0.16%	0.25%
Direct transaction costs	0.02%	0.19%
Prices		
Highest share price	97.37	103.04
Lowest share price	90.32	84.00

* The operating charge cap had been incorrectly applied in the prior year.

Share class Z Accumulation was launched on 2 December 2021.

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

Stewart Investors Global Emerging Markets Leaders Sustainability Fund

Statement of Total Return

for the period ended 31 January 2023 (unaudited)

	31 January 2022		2 December 2021 to 31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		634		(82)
Revenue	96		2	
Expenses	(25)		–	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	<u>71</u>		<u>2</u>	
Taxation	(43)		–	
Net revenue after taxation for the period		<u>28</u>		<u>2</u>
Total return before distribution		<u>662</u>		<u>(80)</u>
Distributions		(65)		–
Change in net assets attributable to shareholders from investment activities		<u><u>597</u></u>		<u><u>(80)</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2023 (unaudited)

	January 2023		2 December 2021 to 31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		16,311		–
Amounts receivable on creation of shares	1,743		1,537	
Amounts payable on cancellation of shares	(1,527)		–	
		216		1,537
Dilution adjustment		–		–
Change in net assets attributable to shareholders from investment activities		597		(80)
Retained distribution on accumulation shares		66		–
Closing net assets attributable to shareholders		<u><u>17,190</u></u>		<u><u>1,457</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 Sustainability Fund

Balance Sheet

as at 31 January 2023 (unaudited)

	31 January 2023 £'000	31 July 2022 £'000
Assets		
Fixed assets		
Investments	<u>16,092</u>	<u>15,198</u>
Current assets		
Debtors	188	101
Cash and bank balances	<u>1,236</u>	<u>1,072</u>
Total assets	<u>17,516</u>	<u>16,371</u>
Liabilities		
Creditors		
Other creditors	<u>(326)</u>	<u>(60)</u>
Total liabilities	<u>(326)</u>	<u>(60)</u>
Net assets attributable to shareholders	<u>17,190</u>	<u>16,311</u>

Stewart Investors Global Emerging Markets Leaders Sustainability Fund

Distribution Tables

for the period ended 31 January 2023 (unaudited)

Distribution in pence per share

Group 1 Interim – Shares purchased prior to 1 August 2022

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 0.0453	(p) –	(p) 0.0453	(p) –
Group 2 Interim	(p) 0.0403	(p) 0.0050	(p) 0.0453	(p) –

Share class B Accumulation was launched on 2 December 2021 and therefore no distribution was payable 31 March 2022.

Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 0.1585	(p) –	(p) 0.1585	(p) –
Group 2 Interim	(p) 0.1585	(p) –	(p) 0.1585	(p) –

Share class E Accumulation was launched on 2 December 2021 and therefore no distribution was payable 31 March 2022.

Share class Z Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 0.3857	(p) –	(p) 0.3857	(p) –
Group 2 Interim	(p) 0.1845	(p) 0.2012	(p) 0.3857	(p) –

Share class Z Accumulation was launched on 2 December 2021 and therefore no distribution was payable 31 March 2022.

Stewart Investors Global Emerging Markets Sustainability Fund

Authorised Fund Manager's Report

for the period ended 31 January 2023 (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 contribute to, and benefit from, sustainable development.

The Manager assesses quality by understanding:

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

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

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

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

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

Risks and reward profile

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

- The synthetic risk reward indicator (the 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 2023 (unaudited)

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

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

Performance

The Fund rose by 4.8% in sterling terms over the 6 months and has provided cumulative returns of 13.9% and 18.5% over three and five years respectively to 31 January 2023 (net of fees and tax for the B GBP Accumulation share class).

At a stock level, the main contributors to performance were Hong Kong-listed plant-based beverage producer **Vitasoy International** which demonstrated growing cash flows over the period, family-owned Indian conglomerate **Mahindra & Mahindra** which has been investing to build a more robust franchise, and manufacturer **Tube Investments of India** which provided consistent profitability.

Detracting from performance were South Korean search engine provider **Naver** as internet companies were de-rated globally, Indian group **Marico** which was impacted by weakened consumer demand, and UK-listed laboratory services provider **Integrated Diagnostics** which experienced a significant drop in revenue as COVID-19 testing wanes.

Portfolio Changes

Major purchases included **Advanced Energy Solution**, a Taiwanese company providing battery packs to electric bike and vehicle markets, and **Aavas Financiers**, a leading provider of mortgages in rural India with a reputation for conservative lending. The Fund also purchased **KPIT Technologies**, an Indian software developer supporting the manufacture of electric vehicle components.

Major disposals included **Naver** and Japanese **Nippon Paint** after disappointing company meetings resulted in a lack of conviction in the companies' quality and sustainability positioning. The Fund also sold Indian online platform **Info Edge** on valuation concerns.

Outlook

The Fund's focus remains on finding high-quality stewards who can nurture franchises that are resilient through economic booms and busts, based on solid fundamentals and financial strength. The Fund continues to seek to invest in high-quality companies at sensible prices in order to create robust portfolios that deliver strong, absolute returns for clients over the long term.

Cumulative performance as at 31 January 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	3.8	4.8	1.0	13.9	18.5	85.4	311.5
Benchmark return %	14.2	3.7	(4.2)	11.6	7.2	58.1	180.1

Discrete performance as at 31 January 2023

Time period	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19
Fund return %	1.0	(4.5)	18.0	6.0	(1.8)
Benchmark return %	(4.2)	(5.0)	22.8	3.6	(7.3)

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 2023 (unaudited)

Ten largest holdings

Stock name	31 January 2023		Stock name	31 July 2022	
		% of Fund			% of Fund
Mahindra & Mahindra		5.42	Mahindra & Mahindra		5.02
Housing Development Finance		5.01	Housing Development Finance		5.00
Tata Consultancy Services		4.01	Tata Consultancy Services		4.85
Tube Investments of India		3.91	Taiwan Semiconductor Manufacturing		3.80
Unicharm		3.66	Marico		3.78
Taiwan Semiconductor Manufacturing		3.66	Unicharm		3.69
Hoya		2.87	Tube Investments of India		3.44
Marico		2.83	Hoya		2.79
Vitasoy International		2.59	Vinda International		2.61
Vinda International		2.57	Kotak Mahindra Bank		2.61

Stewart Investors Global Emerging Markets Sustainability Fund

Portfolio Statement

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (2.21%*)	9,216	1.72
6,809,888 Integrated Diagnostics	2,987	0.56
2,361,299 Network International	6,229	1.16
BANGLADESH (0.55%*)	1,073	0.20
4,052,531 BRAC Bank	1,073	0.20
CHINA (7.93%*)	47,669	8.89
1,289,918 Amoy Diagnostics	4,455	0.83
1,578,303 Estun Automation	4,952	0.92
312,194 Foshan Haitian Flavouring & Food	2,978	0.56
703,383 Glodon	5,526	1.03
502,874 Guangzhou Kingmed Diagnostics	5,084	0.95
1,993,925 Hangzhou Robam Appliances	7,193	1.34
891,821 Shenzhen Inovance Technology	7,630	1.42
1,147,374 Yifeng Pharmacy Chain	7,823	1.46
326,666 Zhejiang Supor Co	2,028	0.38
HONG KONG (6.83%*)	37,821	7.06
977,000 Techtronic Industries	10,165	1.90
6,136,000 Vinda International	13,766	2.57
8,094,000 Vitasoy International	13,890	2.59
INDIA (39.08%*)	194,522	36.30
296,529 Aavas Financiers	5,321	0.99
1,669,420 Dabur India	9,194	1.72
313,759 Dr Lal PathLabs	6,537	1.22
1,232,318 Godrej Consumer Products	11,167	2.08
1,031,622 Housing Development Finance	26,850	5.01
165,461 IndiaMart InterMesh	7,415	1.38
638,284 Infosys	9,701	1.81
708,831 Kotak Mahindra Bank	12,173	2.27
394,652 KPIT Technologies	2,966	0.55
2,126,125 Mahindra & Mahindra	29,014	5.42
3,067,416 Marico	15,145	2.83
983,399 Syngene International	5,525	1.03
644,930 Tata Consultancy Services	21,475	4.01
1,103,461 Tech Mahindra	11,115	2.07
812,346 Tube Investments of India	20,924	3.91
INDONESIA (1.38%*)	7,928	1.48
17,263,600 Bank Central Asia	7,928	1.48
JAPAN (8.11%*)	39,530	7.39
174,200 Hoya	15,353	2.87
356,700 Pigeon	4,583	0.86
634,100 Unicharm	19,594	3.66
PHILIPPINES (0.53%*)	3,176	0.59
2,866,920 Philippine Seven	3,176	0.59
SOUTH KOREA (3.19%*)	10,025	1.87
889,045 Koh Young Technology	10,025	1.87

Stewart Investors Global Emerging Markets Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
TAIWAN (9.15%*)	56,074	10.46
317,000 Advanced Energy Solution	6,724	1.25
766,310 Advantech	7,069	1.32
259,000 MediaTek	5,031	0.94
388,000 Silergy	6,309	1.18
1,389,000 Taiwan Semiconductor Manufacturing	19,615	3.66
277,252 Voltronic Power Technology	11,326	2.11
SOUTH AFRICA (1.36%*)	3,545	0.66
286,986 Clicks	3,545	0.66
ARGENTINA (1.37%*)	9,267	1.73
9,663 Mercadolibre	9,267	1.73
BRAZIL (8.06%*)	40,725	7.60
2,598,800 Banco Bradesco	5,232	0.98
4,385,400 Natura	10,173	1.90
2,354,400 Raia Drogasil	9,327	1.74
1,868,000 Totvs	8,958	1.67
1,153,400 Weg	7,035	1.31
MEXICO (1.13%*)	7,485	1.40
1,668,000 Qualitas Controladora	7,485	1.40
POLAND (1.15%*)	6,679	1.25
91,362 Dino Polska	6,679	1.25
PORTUGAL (1.19%*)	10,185	1.90
579,305 Jeronimo Martins	10,185	1.90
CZECH REPUBLIC (0.93%)	6,262	1.17
229,823 Komerčni Banka	6,262	1.17
UNITED STATES (3.55%*)	21,088	3.93
40,080 EPAM Systems	10,830	2.02
12,716,100 US Treasury 0% 28/03/2023	10,258	1.91
Portfolio of investments	512,270	95.60
Net other assets	23,519	4.40
Total net assets	535,789	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 2022.

Stewart Investors Global Emerging Markets Sustainability Fund

Comparative Table

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Accumulation				
Closing net asset value (£'000)	5,977	5,950	6,200	7,255
Closing number of shares	1,595,177	1,664,345	1,558,035	2,118,234
Closing net asset value per share (p)	374.69	357.47	397.95	342.51
Operating charges	1.73%	1.68%	1.66%	1.78%
Direct transaction costs	0.02%	0.12%	0.15%	0.19%
Prices				
Highest share price	384.57	421.76	411.26	353.85
Lowest share price	357.38	328.89	340.88	284.91
	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation				
Closing net asset value (£'000)	525,271	499,460	494,105	336,585
Closing number of shares	127,161,676	127,260,449	113,954,300	90,833,545
Closing net asset value per share (p)	413.07	392.47	433.60	370.55
Operating charges	0.92%	0.92%	0.94%	0.98%
Direct transaction costs	0.02%	0.12%	0.15%	0.19%
Prices				
Highest share price	422.65	459.94	447.06	380.06
Lowest share price	393.12	360.98	368.83	307.42
	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	5,148	5,350	6,788	6,738
Closing number of shares	1,258,208	1,302,092	1,514,860	1,844,046
Closing net asset value per share (c)	409.13	410.89	448.06	365.38
Operating charges	1.71%	1.43%*	1.74%	1.79%
Direct transaction costs	0.02%	0.12%	0.15%	0.19%
Prices				
Highest share price	432.40	478.38	462.08	398.19
Lowest share price	394.85	369.53	363.57	296.18

* The operating charge for the year to 31 July 2022 includes a write back of prior year fee accruals.

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

Stewart Investors Global Emerging Markets Sustainability Fund

Statement of Total Return

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		27,311		(27,489)
Revenue	3,302		1,906	
Expenses	(2,477)		(2,486)	
Interest payable and similar charges	—		—	
Net revenue/(expense) before taxation for the period	825		(580)	
Taxation	(1,404)		(768)	
Net expense after taxation for the period		(579)		(1,348)
Total return before distributions		26,732		(28,837)
Distributions		(574)		—
Change in net assets attributable to shareholders from investment activities		26,158		(28,837)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		509,892		506,095
Amounts receivable on creation of shares	32,948		31,631	
Amounts payable on cancellation of shares	(33,788)		(14,933)	
		(840)		16,698
Dilution adjustment		—		16
Change in net assets attributable to shareholders from investment activities		26,158		(28,837)
Retained distribution on accumulation shares		579		—
Closing net assets attributable to shareholders		535,789		493,972

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 2023 (unaudited)

	31 January 2023 £'000	31 July 2022 £'000
Assets		
Fixed assets		
Investments	<u>512,270</u>	<u>498,138</u>
Current assets		
Debtors	5,808	3,077
Cash and bank balances	<u>27,404</u>	<u>14,679</u>
Total assets	<u>545,482</u>	<u>515,894</u>
Liabilities		
Creditors		
Bank overdraft	(18)	–
Other creditors	<u>(9,675)</u>	<u>(6,002)</u>
Total liabilities	<u>(9,693)</u>	<u>(6,002)</u>
Net assets attributable to shareholders	<u>535,789</u>	<u>509,892</u>

Stewart Investors Global Emerging Markets Sustainability Fund

Distribution Tables

for the period ended 31 January 2023 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2022

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
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 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 0.4553	(p) –	(p) 0.4553	(p) –
Group 2 Interim	(p) 0.3403	(p) 0.1150	(p) 0.4553	(p) –

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
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 2023 (unaudited)

Investment Objective and Policy

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

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

The word "Leaders" in the name of the Fund refers to the focus on large and mid- capitalisation companies. Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion and a minimum free float of US\$500 million at the time of the Fund's first investment. This represents a minimum threshold; the Manager generally targets companies with a free float market capitalisation of at least US\$5 billion at the time of the Fund's first investment. The Manager will only establish an initial position in a company when it is above these threshold levels but, if market movements drive the company below the thresholds, the Manager is not forced to sell and is able to increase the holding in the company if, in the Manager's opinion, this presents an opportunity to add to the position.

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

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

The Manager assesses quality by understanding:

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

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

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

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

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

Risks and reward profile

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

- The synthetic risk reward indicator (the 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 2023 (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 rose by 0.3% in sterling terms over the 6 months and has provided cumulative returns of 27.9% and 41.2% over three and five years respectively to 31 January 2023 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included family-owned Indian conglomerate **Mahindra & Mahindra** which has been investing to build a more robust franchise. Leading German-listed **Infineon Technologies** performed well on strong demand for its products in the renewable energy and automation sectors, and Brazilian industrial company **WEG** continued to deliver growth on the back of powerful sustainability tailwinds relating to electrification and low-carbon technologies.

Detracting from performance was US-listed maker of cybersecurity hardware and software **Fortinet** on fears economic slowdown would impact demand for their products. US healthcare company, with a focus on cardiovascular products, **Edwards Lifesciences** lagged due to a reduction in hospital procedures, especially in those countries still imposing COVID restrictions, and French diagnostics company **bioMérieux** declined on weakened demand, including a slowing in COVID test sales.

Portfolio Changes

Major purchases included German-listed maker of personal-care products **Beiersdorf**, a family-controlled company founded 140 years ago. The Fund also bought **Roper Technologies**, a diversified US industrial holding company supplying vertical software, medical and water products, and high-quality US insurance company **Markel** trading at a reasonable valuation.

The Fund sold US-listed software supplier **Adobe Systems** due to a lack of conviction in the franchise amid ongoing succession concerns.

Outlook

The Fund continues to analyse and reassess the corporate quality and sustainability positioning of its holdings and potential investments, examining the quality of management, franchise and financials, as well as a company's role in serving society and its ecological footprint. The Fund continues to focus on high-quality companies that contribute to, and benefit from, a more sustainable future.

Cumulative performance as at 31 January 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	2.0	0.3	1.8	27.9	41.2	164.1	579.6
Benchmark return %	3.7	1.3	0.3	30.5	51.2	192.7	382.4

Discrete performance as at 31 January 2023

Time period	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19
Fund return %	1.8	8.3	16.0	9.0	1.4
Benchmark return %	0.3	15.9	12.3	15.8	0.0

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 2023 (unaudited)

Ten largest holdings

Stock name	31 January 2023		Stock name	31 July 2022	
		% of Fund			% of Fund
Mahindra & Mahindra		8.38	Mahindra & Mahindra		7.43
BioMerieux		5.83	BioMerieux		5.78
Deutsche Post (Regd.)		5.44	Deutsche Post (Regd.)		5.12
Housing Development Finance		4.96	Costco Wholesale		5.09
Watsco		4.88	Housing Development Finance		4.42
Costco Wholesale		4.29	Fortinet		4.26
CSL		3.61	Tata Consultancy Services		3.93
Unicharm		3.56	Watsco		3.65
Fortinet		3.13	CSL		3.53
Infineon Technologies		3.08	Unicharm		3.43

Stewart Investors Worldwide Leaders Sustainability Fund

Portfolio Statement

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
DENMARK (2.09%*)	642	1.50
6,555 Coloplast 'B'	642	1.50
FRANCE (5.78%*)	2,491	5.83
30,286 BioMerieux	2,491	5.83
GERMANY (8.71%*)	5,093	11.91
8,949 Beiersdorf	881	2.06
66,972 Deutsche Post (Regd.)	2,326	5.44
45,363 Infineon Technologies	1,317	3.08
10,768 Knorr-Bremse	569	1.33
NETHERLANDS (1.64%*)	578	1.35
41,445 Koninklijke Philips	578	1.35
SWEDEN (0.88%*)	377	0.88
39,409 Atlas Copco	377	0.88
SWITZERLAND (1.47%*)	613	1.43
6,224 Nestlé	613	1.43
UNITED KINGDOM (3.19%*)	1,269	2.97
59,132 Halma	1,269	2.97
AUSTRALIA (3.53%*)	1,544	3.61
9,048 CSL	1,544	3.61
HONG KONG (1.15%*)	557	1.30
53,500 Techtronic Industries	557	1.30
INDIA (18.80%*)	8,175	19.12
81,554 Housing Development Finance	2,122	4.96
68,546 Kotak Mahindra Bank	1,177	2.75
262,425 Mahindra & Mahindra	3,581	8.38
38,880 Tata Consultancy Services	1,295	3.03
JAPAN (7.02%*)	3,398	7.95
12,100 Hamamatsu Photonics	521	1.22
11,100 Hoya	978	2.29
12,000 MonotaRo	146	0.34
1,600 Shimano	230	0.54
49,300 Unicharm	1,523	3.56
SINGAPORE (1.44%*)	955	2.23
119,600 Oversea-Chinese Banking	955	2.23
BRAZIL (2.79%*)	1,294	3.03
315,900 Natura	733	1.72
92,000 WEG	561	1.31
CANADA (1.87%*)	613	1.43
430 Constellation Software	613	1.43

Stewart Investors Worldwide Leaders Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (35.86%*)	14,117	33.02
8,307 Arista Networks	850	1.99
11,441 Cognex	509	1.19
16,070 Copart	869	2.03
4,417 Costco Wholesale	1,834	4.29
10,195 Edwards Lifesciences	635	1.48
10,655 Expeditors International of Washington	936	2.19
14,117 Fastenal	580	1.36
31,513 Fortinet	1,340	3.13
7,643 Graco	424	0.99
6,284 Jack Henry & Associates	919	2.15
2,035 KLA	649	1.52
208 Markel	238	0.56
3,458 Old Dominion Freight Line	936	2.19
1,230 Roper Technologies	426	1.00
1,586 Synopsys	456	1.07
2,964 Texas Instruments	427	1.00
8,947 Watsco	2,089	4.88
Portfolio of investments	41,716	97.56
Net other assets	1,043	2.44
Total net assets	42,759	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 2022.

Stewart Investors Worldwide Leaders Sustainability Fund

Comparative Table

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Accumulation				
Closing net asset value (£'000)	9,814	9,217	9,331	9,701
Closing number of shares	1,668,472	1,579,526	1,580,632	2,001,566
Closing net asset value per share (p)	588.23	583.53	590.32	484.65
Operating charges*	1.37%	1.44%	1.45%	1.72%
Direct transaction costs	0.01%	0.05%	0.07%	0.12%

Prices

Highest share price	605.01	660.43	592.76	496.03
Lowest share price	544.25	509.57	482.94	391.99

* The ACD's periodic charge was reduced from 1.50% to 1.20% from 1 July 2020.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation				
Closing net asset value (£'000)	32,784	33,206	35,940	23,402
Closing number of shares	4,721,864	4,839,483	5,216,204	4,168,323
Closing net asset value per share (p)	694.30	686.15	689.02	561.44
Operating charges*	0.62%	0.70%	0.70%	0.97%
Direct transaction costs	0.01%	0.05%	0.07%	0.12%

Prices

Highest share price	711.69	772.62	691.79	574.55
Lowest share price	641.00	598.74	559.60	452.85

* The ACD's periodic charge was reduced from 0.75% to 0.45% from 1 July 2020.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	182	183	4	6
Closing number of shares	84,602	81,399	1,703	3,296
Closing net asset value per share (c)	215.03	224.58	223.24	173.52
Operating charges*	1.37%	1.45%	1.45%	1.79%
Direct transaction costs	0.01%	0.05%	0.07%	0.12%

Prices

Highest share price	231.43	253.78	223.51	183.70
Lowest share price	203.08	191.64	172.51	139.43

* The ACD's periodic charge was reduced from 1.50% to 1.20% from 1 July 2020.

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

Stewart Investors Worldwide Leaders Sustainability Fund

Statement of Total Return

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		583		(82)
Revenue	171		101	
Expenses	(181)		(209)	
Interest payable and similar charges	–		–	
Net expense before taxation for the period	(10)		(108)	
Taxation	(93)		(104)	
Net expense after taxation for the period		(103)		(212)
Total return before distributions		480		(294)
Distributions		(8)		–
Change in net assets attributable to shareholders from investment activities		472		(294)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		42,576		45,276
Amounts receivable on creation of shares	4,210		12,539	
Amounts payable on cancellation of shares	(4,510)		(13,347)	
		(300)		(808)
Dilution adjustment		3		23
Change in net assets attributable to shareholders from investment activities		472		(294)
Retained distribution on accumulation shares		8		–
Closing net assets attributable to shareholders		42,759		44,197

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 2023 (unaudited)

	31 January 2023 £'000	31 July 2022 £'000
Assets		
Fixed assets		
Investments	<u>41,716</u>	<u>40,965</u>
Current assets		
Debtors	109	187
Cash and bank balances	<u>1,472</u>	<u>1,788</u>
Total assets	<u>43,297</u>	<u>42,940</u>
Liabilities		
Creditors		
Other creditors	<u>(538)</u>	<u>(364)</u>
Total liabilities	<u>(538)</u>	<u>(364)</u>
Net assets attributable to shareholders	<u>42,759</u>	<u>42,576</u>

Stewart Investors Worldwide Leaders Sustainability Fund

Distribution Tables

for the period ended 31 January 2023 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2022

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 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 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	0.1649	–	0.1649	–

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(c)	(c)	(c)	(c)
Group 2 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.

Stewart Investors Worldwide Sustainability Fund

Authorised Fund Manager's Report

for the period ended 31 January 2023 (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 contribute to, and benefit from, sustainable development.

The Manager assesses quality by understanding:

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

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

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

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

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

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
	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 (except for share classes A Accumulation USD and B Accumulation USD which have a rating of 6) has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 or 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.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2023 (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 0.4% in sterling terms over the 6 months and has provided cumulative returns of 18.8% and 34.8% over three and five years respectively to 31 January 2023 (net of fees and tax for the B GBP Accumulation share class).

At a stock level, the main contributors to performance were Hong Kong listed, plant-based beverage producer **Vitasoy International** which boosted cash flows with the return of its stock to retail shelves in China. German-listed power management, semi-conductor company **Infineon Technologies** performed well on strong demand for the company's products in the renewable energy and automation sectors, and Brazilian industrial company **WEG** continued to deliver strong growth on the back of powerful sustainability tailwinds relating to electrification and low-carbon technologies.

Detracting from performance was US-listed maker of cybersecurity hardware and software **Fortinet**. The company's share price performance was impacted by fears about how an economic slowdown would impact demand for their products. Swiss-listed healthcare company **Roche** declined after some delays in its drug pipeline and Italian-listed healthcare company **DiaSorin** declined as COVID test sales continue to fall as a proportion of total company test sales.

Portfolio Changes

The Fund took advantage of more attractive valuations during the period to purchase Swiss-listed **Roche**, a well-stewarded pharmaceutical and diagnostic company, and US speciality insurance company **Markel**.

The Fund did not make any full disposals over the period.

Outlook

Looking ahead brings cautious optimism, unveiling some exciting, long-term opportunities to invest in high-quality companies at more reasonable valuations. However, multiple risks still dominate the economic picture. The Fund's focus in the months ahead will be on portfolio resilience and diversification.

Cumulative performance as at 31 January 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	2.5	(0.4)	(2.3)	18.8	34.8	152.1	179.6
Benchmark return %	3.7	1.3	0.3	30.5	51.2	184.3	210.9

Discrete performance as at 31 January 2023

Time period	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19
Fund return %	(2.3)	0.7	20.8	13.6	(0.1)
Benchmark return %	0.3	15.9	12.3	15.8	0.0

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 2023 (unaudited)

Ten largest holdings

Stock name	31 January 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
Beiersdorf		3.95	CSL	3.98
Fortinet		3.79	Fortinet	3.76
Halma		3.72	BioMerieux	3.67
Roche (Bearer)		3.41	Halma	3.62
BioMerieux		3.40	Tecan	3.20
CSL		3.34	Kotak Mahindra Bank	2.91
Unicharm		3.34	Diasorin	2.85
Housing Development Finance		3.09	Unicharm	2.73
Spectris		3.02	Spectris	2.71
Elisa		3.01	Housing Development Finance	2.71

Stewart Investors Worldwide Sustainability Fund

Portfolio Statement

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
DENMARK (4.30%*)	31,288	4.76
218,437 Chr. Hansen	13,076	1.99
186,062 Coloplast 'B'	18,212	2.77
FRANCE (3.67%*)	22,328	3.40
271,451 BioMerieux	22,328	3.40
GERMANY (7.78%*)	63,774	9.71
263,748 Beiersdorf	25,978	3.95
596,484 Infineon Technologies	17,315	2.64
177,437 Nemetschek	7,617	1.16
10,953 Rational	5,783	0.88
19,592 Sartorius	7,081	1.08
ITALY (4.71%*)	28,818	4.39
273,932 DiaSorin	28,818	4.39
NETHERLANDS (2.98%*)	15,500	2.36
9,133 Adyen	11,099	1.69
58,742 Alfen	4,401	0.67
NORWAY (1.26%*)	4,638	0.71
325,609 Tomra Systems Asa	4,638	0.71
SWEDEN (1.48%*)	9,694	1.48
1,014,590 Atlas Copco	9,694	1.48
SWITZERLAND (3.20%*)	39,338	5.99
75,746 Roche (Bearer)	22,381	3.41
50,207 Tecan	16,957	2.58
UNITED KINGDOM (10.98%*)	77,814	11.85
759,907 Admiral	16,718	2.55
281,793 Diploma	7,693	1.17
1,138,919 Halma	24,452	3.72
620,565 Spectris	19,852	3.02
78,917 Spirax-Sarco Engineering	9,099	1.39
AUSTRALIA (5.91%*)	34,357	5.23
102,582 Cochlear	12,425	1.89
128,549 CSL	21,932	3.34
HONG KONG (1.51%*)	14,978	2.28
8,728,000 Vitasoy International	14,978	2.28
INDIA (7.08%*)	50,125	7.63
781,151 Housing Development Finance	20,331	3.09
1,142,254 Kotak Mahindra Bank	19,616	2.99
2,061,459 Marico	10,178	1.55

Stewart Investors Worldwide Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
JAPAN (8.30%*)	58,045	8.84
79,700 Fanuc	11,383	1.73
108,300 Hoya	9,545	1.46
468,900 MonotaRo	5,717	0.87
33,500 Tokyo Electron	9,443	1.44
710,600 Unicharm	21,957	3.34
NEW ZEALAND (1.06%*)	8,575	1.31
646,940 Fisher & Paykel Healthcare	8,575	1.31
BRAZIL (3.34%*)	23,344	3.55
5,899,600 Natura	13,685	2.08
1,583,600 WEG	9,659	1.47
CANADA (1.83%*)	7,176	1.09
5,035 Constellation Software	7,176	1.09
PORTUGAL (1.52%*)	11,839	1.80
673,349 Jeronimo Martins	11,839	1.80
FINLAND (2.30%*)	19,764	3.01
429,676 Elisa	19,764	3.01
UNITED STATES (21.63%*)	126,914	19.33
197,828 A.O.Smith	10,880	1.66
70,277 Arista Networks	7,194	1.10
238,302 Cognex	10,596	1.61
585,625 Fortinet	24,903	3.79
40,473 Jack Henry & Associates	5,918	0.90
11,984 Markel	13,691	2.09
41,150 Nordson	8,133	1.24
15,979 Synopsys	4,590	0.70
85,952 Texas Instruments	12,372	1.88
27,114 Veeva Systems	3,756	0.57
47,247 Watsco	11,034	1.68
53,972 Zebra Technologies 'A'	13,847	2.11
Portfolio of investments	648,309	98.72
Net other assets	8,415	1.28
Total net assets	656,724	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 2022.

Stewart Investors Worldwide Sustainability Fund

Comparative Table

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Accumulation				
Closing net asset value (£'000)	7,606	8,386	13,551	10,651
Closing number of shares	2,915,491	3,221,021	4,684,040	4,550,377
Closing net asset value per share (p)	260.89	260.34	289.30	234.07
Operating charges*	1.48%	1.40%	1.40%	1.72%
Direct transaction costs	0.02%	0.08%	0.09%	0.10%
Prices				
Highest share price	268.17	318.36	289.38	240.58
Lowest share price	238.27	227.49	231.67	186.21

* The ACD's periodic charge was reduced from 1.50% to 1.25% from 1 July 2020.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Income				
Closing net asset value (£'000)	2,387	2,413	2,813	1,940
Closing number of shares	944,543	956,941	1,004,816	857,618
Closing net asset value per share (p)	252.67	252.14	279.91	226.24
Operating charges*	1.48%	1.30%	1.32%	1.54%
Direct transaction costs	0.02%	0.08%	0.09%	0.10%
Prices				
Highest share price	259.75	308.14	279.99	232.53
Lowest share price	230.84	220.38	223.97	179.89

* The ACD's periodic charge was reduced from 1.50% to 1.25% from 1 July 2020.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation				
Closing net asset value (£'000)	457,463	512,502	604,019	354,216
Closing number of shares	161,438,328	181,988,865	194,468,824	142,013,401
Closing net asset value per share (p)	283.37	281.61	310.60	249.42
Operating charges*	0.67%	0.66%	0.66%	0.90%
Direct transaction costs	0.02%	0.08%	0.09%	0.10%
Prices				
Highest share price	290.21	342.51	310.65	256.31
Lowest share price	258.18	245.97	247.07	197.84

* The ACD's periodic charge was reduced from 0.85% to 0.60% from 1 July 2020.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Income				
Closing net asset value (£'000)	116,794	139,526	136,270	86,987
Closing number of shares	46,977,835	56,445,443	49,903,308	39,607,680
Closing net asset value per share (p)	248.61	247.19	273.07	219.62
Operating charges*	0.68%	0.67%	0.68%	0.90%
Direct transaction costs	0.02%	0.08%	0.09%	0.10%
Prices				
Highest share price	254.73	301.12	273.39	225.69
Lowest share price	226.61	216.25	217.55	174.22

* The ACD's periodic charge was reduced from 0.85% to 0.60% from 1 July 2020.

Stewart Investors Worldwide Sustainability Fund

Comparative Table

(continued)

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	1,247	1,307	1,685	6,437
Closing number of shares	569,931	568,648	671,611	3,351,328
Closing net asset value per share (c)	218.83	229.91	250.82	192.07
Operating charges*	1.48%	1.34%	1.38%	1.55%
Direct transaction costs	0.02%	0.08%	0.09%	0.10%
Prices				
Highest share price	234.01	279.07	250.26	203.12
Lowest share price	202.25	196.63	190.51	151.60

* The ACD's periodic charge was reduced from 1.50% to 1.25% from 1 July 2020.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Accumulation (USD share class)				
Closing net asset value (\$'000)	983	1,041	1,533	1,367
Closing number of shares	621,324	667,462	774,493	904,839
Closing net asset value per share (c)	158.15	155.98	197.89	151.07
Operating charges*	1.48%	1.33%	1.36%	1.56%
Direct transaction costs	0.02%	0.08%	0.09%	0.10%
Prices				
Highest share price	159.43	212.40	198.18	152.03
Lowest share price	130.89	137.78	149.03	111.25

* The ACD's periodic charge was reduced from 1.50% to 1.25% from 1 July 2020.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	84,758	83,173	99,375	59,462
Closing number of shares	51,626,136	51,575,685	48,913,444	38,616,147
Closing net asset value per share (c)	164.18	161.26	203.16	153.98
Operating charges*	0.65%	0.63%	0.64%	0.88%
Direct transaction costs	0.02%	0.08%	0.09%	0.10%
Prices				
Highest share price	165.10	218.23	203.47	154.96
Lowest share price	135.53	142.36	152.03	113.12

* The ACD's periodic charge was reduced from 0.85% to 0.60% from 1 July 2020.

Comparative Table

(continued)

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation (EUR share class)			
Closing net asset value (€'000)	1,959	1,821	5,386
Closing number of shares	1,692,090	1,502,090	4,108,392
Closing net asset value per share (c)	115.77	121.24	131.11
Operating charges	0.83%	0.59%	0.69%
Direct transaction costs	0.02%	0.08%	0.10%
Prices			
Highest share price	123.43	146.18	130.81
Lowest share price	106.77	103.38	99.07

This share class was launched on 28 August 2020.

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

Stewart Investors Worldwide Sustainability Fund

Statement of Total Return

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		2,941		(54,374)
Revenue	2,909		2,632	
Expenses	(2,329)		(2,962)	
Interest payable and similar charges	(9)		(3)	
Net revenue/(expense) before taxation for the period	571		(333)	
Taxation	(310)		(542)	
Net revenue/(expense) after taxation for the period		261		(875)
Total return before distributions		3,202		(55,249)
Distributions		(346)		–
Change in net assets attributable to shareholders from investment activities		2,856		(55,249)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		734,652		835,261
Amounts receivable on creation of shares	35,668		126,578	
Amounts payable on cancellation of shares	(116,744)		(95,957)	
		(81,076)		30,621
Dilution adjustment		23		43
Change in net assets attributable to shareholders from investment activities		2,856		(55,249)
Retained distribution on accumulation shares		269		–
Closing net assets attributable to shareholders		656,724		810,676

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 2023 (unaudited)

	31 January 2023 £'000	31 July 2022 £'000
Assets		
Fixed assets		
Investments	648,309	696,769
Current assets		
Debtors	1,623	3,408
Cash and bank balances	9,932	42,198
Total assets	659,864	742,375
Liabilities		
Creditors		
Bank overdrafts	(4)	–
Distribution payable	(49)	(222)
Other creditors	(3,087)	(7,501)
Total liabilities	(3,140)	(7,723)
Net assets attributable to shareholders	656,724	734,652

Stewart Investors Worldwide Sustainability Fund

Distribution Tables

for the period ended 31 January 2023 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2022

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
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 31/03/2023	Distribution paid 31/03/2022
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 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 0.1410	(p) –	(p) 0.1410	(p) –
Group 2 Interim	(p) 0.0339	(p) 0.1071	(p) 0.1410	(p) –

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 0.1038	(p) –	(p) 0.1038	(p) –
Group 2 Interim	(p) 0.0185	(p) 0.0853	(p) 0.1038	(p) –

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
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 2023 (unaudited)

Share class A Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
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 31/03/2023	Distribution paid 31/03/2022
Group 1	(c)	(c)	(c)	(c)
Interim	0.0994	–	0.0994	–
Group 2	(c)	(c)	(c)	(c)
Interim	0.0167	0.0827	0.0994	–

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
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 2023 (unaudited)

Investment Objective and Policy

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

The Fund invests in a diversified portfolio of equity securities issued by companies in the infrastructure sector that are listed, traded or dealt in on Regulated Markets worldwide. The infrastructure sector includes, but is not limited to, utilities (e.g. water and electricity), highways and railways, airports, marine ports and oil and gas storage and transportation.

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

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

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

Risks and reward profile

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

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

The Fund might also experience the following risks:

Single-sector risk: Investing in a single economic sector may be riskier than investing in a number of different sectors. Investing in a larger number of sectors helps to spread risk.

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

Listed infrastructure risk: The infrastructure sector and the value of the Fund is particularly affected by factors, such as natural disasters, operational disruption and national and local environmental laws.

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2023 (unaudited)

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

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

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 decreased by 2.1% in sterling terms over the six months. It has provided cumulative returns of 12.2% and 45.4% over three and five years respectively to 31 January 2023 (net of fees and tax for the B GBP Accumulation share class).

Aena (Spain: Airports) and **Grupo Aeroportuario del Sureste** (Mexico: Airports) gained on positive passenger volume trends. **Promotora y Operadora de Infraestructura** (Mexico: Toll roads) advanced as investors were drawn to its high quality assets, conservatively managed (net cash) balance sheet and appealing valuation multiples.

American Tower (US: Towers) detracted from performance, owing to investor concerns for higher interest rates. **Dominion Energy** (US: Utilities/Renewables) lagged following the unexpected announcement of a "top-to-bottom" strategic review of the company. **NextEra Energy** (US: Utilities/Renewables) underperformed after announcing disappointing December quarter earnings numbers.

Portfolio Changes

Duke Energy (US: Utilities/Renewables) was added to the portfolio on the appeal of its predictable earnings and defensive attributes. **Union Pacific** (US: Railroads) was added to the portfolio after a period of underperformance moved the stock to a higher position within the investment process. A position was also initiated in **Crown Castle International** (US: Towers/Data Centres), which is well-positioned to benefit from positive mobile tower leasing trends.

Sempra Energy (US: Utilities/Renewables) was sold after strong share price gains since the position was established in late 2021. **SBA Communications** (US: Towers/Data Centres) was sold on the view that peers with lower levels of borrowing on their balance sheets appear to be better positioned in the current higher interest rate environment. **Norfolk Southern** (US: Railroads) was divested on concerns that weaker volumes and pricing may weigh on earnings in 2023.

Outlook

Global listed infrastructure consists of assets that provide essential services, and which exhibit strong pricing power, high barriers to entry, structural growth and predictable cash flows. These characteristics are likely to remain attractive to investors against a potentially challenging economic backdrop in 2023.

Cumulative performance as at 31 January 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	2.5	(2.1)	12.2	12.2	45.4	168.6	274.4
Benchmark return %	1.2	(3.9)	9.7	12.7	49.1	161.3	202.9

Discrete performance as at 31 January 2023

Time period	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19
Fund return %	12.2	12.0	(10.7)	20.0	7.9
Benchmark return %	9.7	16.2	(11.6)	18.3	11.7

Benchmark: FTSE Global Core Infrastructure 50/50 Index.

IA Sector: Infrastructure.*

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

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

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

**The sector changed from IA Global on 13/09/2021.*

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2023 (unaudited)

Ten largest holdings

	31 January 2023		31 July 2022	
Stock name	% of Fund	Stock name	% of Fund	
Transurban	7.36	Transurban	7.21	
Duke Energy	5.19	NextEra Energy	6.40	
American Tower	4.68	Dominion Energy	5.04	
NextEra Energy	4.11	American Tower	4.89	
Crown Castle International	3.82	CSX	4.02	
Aena	3.75	Entergy	3.89	
Entergy	3.69	Sempra Energy	3.77	
PPL	3.35	Aena	3.64	
Dominion Energy	3.25	Xcel Energy	3.49	
Union Pacific	3.07	Norfolk Southern	3.39	

First Sentier Global Listed Infrastructure Fund

Portfolio Statement

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
DENMARK (0.51%*)		
FRANCE (4.82%*)	82,266	4.96
1,374,020 Getlink	18,824	1.14
1,608,347 Rubis	36,422	2.19
295,530 Vinci	27,020	1.63
ITALY (1.57%*)	39,294	2.37
7,774,206 Hera	18,044	1.09
2,397,997 Infrastrutture Wireless Italiane	21,250	1.28
SPAIN (3.64%*)	62,287	3.75
513,682 Aena	62,287	3.75
SWITZERLAND (2.07%*)	27,592	1.66
187,887 Flughafen Zuerich	27,592	1.66
UNITED KINGDOM (2.15%*)	48,038	2.90
2,787,221 SSE	48,038	2.90
AUSTRALIA (11.00%*)	190,680	11.49
10,853,355 Atlas Arteria	42,490	2.56
12,346,028 Aurizon	26,004	1.57
15,469,333 Transurban	122,186	7.36
HONG KONG (3.57%*)	88,284	5.32
2,633,100 ENN Energy	32,170	1.94
26,410,000 Guangdong Investment	23,262	1.40
41,118,000 Jiangsu Expressway	32,852	1.98
JAPAN (1.01%*)		
BRAZIL (1.49%*)	30,314	1.83
16,170,900 CCR	30,314	1.83
CANADA (4.08%*)	57,281	3.45
502,700 AltaGas	7,614	0.46
1,155,404 Emera	37,171	2.24
435,200 Pembina Pipeline	12,496	0.75
MEXICO (3.03%*)	76,346	4.60
1,940,733 Grupo Aeroportuario del Sureste	42,783	2.58
4,274,498 Promotora y Operadora de Infraestructura	33,563	2.02
UNITED STATES (59.75%*)	922,735	55.61
842,869 Alliant Energy	36,985	2.23
428,228 American Tower**	77,704	4.68
1,185,245 CenterPoint Energy	28,988	1.75
391,497 Cheniere Energy	48,531	2.92
527,578 Crown Castle International**	63,437	3.82
1,572,140 CSX	39,485	2.38
1,044,999 Dominion Energy	54,003	3.25
779,335 DT Mindstream	34,602	2.09
1,035,507 Duke Energy	86,173	5.19
696,197 Entergy	61,233	3.69

First Sentier Global Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
488,145 Exelon	16,725	1.01
750,542 Evergy	38,195	2.30
1,005,495 FirstEnergy	33,454	2.02
1,123,922 NextEra Energy	68,142	4.11
296,829 One Gas	19,834	1.20
313,294 Pinnacle West Capital	18,972	1.14
2,308,364 PPL	55,520	3.35
101,251 Republic Services	10,265	0.62
528,700 Targa Resources	32,218	1.94
306,943 Union Pacific	50,909	3.07
847,945 Xcel Energy	47,360	2.85
DERIVATIVES (0.05%*)	340	0.02
Forward Currency Contracts		
Australian Dollar		
Sold AUD 59,491 for EUR 38,193 Settlement 15/02/2023	–	–
Sold AUD 11,943,016 for GBP 6,811,090 Settlement 15/02/2023	(26)	–
Canadian Dollar		
Bought CAD 381,428 for GBP 231,144 Settlement 15/02/2023	1	–
Bought CAD 1,759 for EUR 1,213 Settlement 15/02/2023	–	–
Sold CAD 18,281 for EUR 12,572 Settlement 15/02/2023	–	–
Sold CAD 3,812,028 for GBP 2,327,239 Settlement 15/02/2023	7	–
Danish Krone		
Sold DKK 1,728 for GBP 206 Settlement 15/02/2023	–	–
Euro		
Bought EUR 593,490 for GBP 522,046 Settlement 15/02/2023	2	–
Bought EUR 189,768 for USD 205,953 Settlement 15/02/2023	–	–
Bought EUR 18,777 for HKD 158,986 Settlement 15/02/2023	–	–
Bought EUR 16,190 for MXN 331,653 Settlement 15/02/2023	–	–
Bought EUR 6,155 for CHF 6,165 Settlement 15/02/2023	–	–
Bought EUR 667 for JPY 91,962 Settlement 15/02/2023	–	–
Sold EUR 8,101,605 for GBP 7,193,631 Settlement 15/02/2023	43	–
Sold EUR 3,894 for USD 4,207 Settlement 15/02/2023	–	–
Sold EUR 585 for CHF 585 Settlement 15/02/2023	–	–
Hong Kong Dollar		
Bought HKD 966,467 for GBP 100,221 Settlement 15/02/2023	–	–
Sold HKD 32,288,513 for GBP 3,383,623 Settlement 15/02/2023	36	–
Japanese Yen		
Sold JPY 18,493,132 for GBP 119,123 Settlement 15/02/2023	3	–
Mexican Peso		
Bought MXN 2,530,919 for GBP 109,107 Settlement 15/02/2023	–	–
Sold MXN 66,779,911 for GBP 2,893,047 Settlement 15/02/2023	15	–
Swiss Frank		
Bought CHF 119,090 for GBP 104,606 Settlement 15/02/2023	1	–
Sold CHF 1,240,284 for GBP 1,098,907 Settlement 15/02/2023	1	–

First Sentier Global Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
US Dollar		
Bought USD 892,887 for GBP 722,315 Settlement 15/02/2023	3	–
Sold USD 41,404,692 for GBP 33,877,182 Settlement 15/02/2023	254	0.02
Portfolio of investments[^]	1,625,457	97.96
Net other assets	33,881	2.04
Total net assets	1,659,338	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 2022.

** Real estate investment trust (REIT).

[^] Including derivative liabilities.

First Sentier Global Listed Infrastructure Fund

Comparative Table

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Accumulation				
Closing net asset value (£'000)	105,468	105,544	98,604	115,927
Closing number of shares	31,078,239	30,409,884	33,478,666	42,967,660
Closing net asset value per share (p)	339.36	347.07	294.53	269.80
Operating charges	1.56%	1.54%	1.58%	1.57%
Direct transaction costs	0.04%	0.06%	0.08%	0.12%
Prices				
Highest share price	367.34	346.36	299.35	316.33
Lowest share price	313.56	293.47	263.41	232.78
	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Income				
Closing net asset value (£'000)	32,223	35,867	34,976	26,047
Closing number of shares	15,130,523	16,260,990	18,199,034	14,400,428
Closing net asset value per share (p)	212.96	220.57	192.19	180.88
Operating charges	1.56%	1.56%	1.62%	1.56%
Direct transaction costs	0.04%	0.06%	0.08%	0.12%
Prices				
Highest share price	233.44	223.48	198.53	215.52
Lowest share price	199.26	190.34	175.07	158.60
	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation				
Closing net asset value (£'000)	952,690	990,155	834,186	926,740
Closing number of shares	252,043,327	257,128,071	257,191,168	314,351,544
Closing net asset value per share (p)	377.99	385.08	324.34	294.81
Operating charges	0.80%	0.79%	0.80%	0.79%
Direct transaction costs	0.04%	0.06%	0.08%	0.12%
Prices				
Highest share price	407.95	383.94	329.33	344.45
Lowest share price	348.47	323.55	288.03	253.66
	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Income				
Closing net asset value (£'000)	494,415	536,611	618,949	521,545
Closing number of shares	206,985,705	217,741,235	290,461,819	262,200,061
Closing net asset value per share (p)	238.86	246.44	213.09	198.91
Operating charges	0.80%	0.79%	0.80%	0.80%
Direct transaction costs	0.04%	0.06%	0.08%	0.12%
Prices				
Highest share price	261.07	249.41	219.93	236.18
Lowest share price	223.01	211.96	193.50	173.93

First Sentier Global Listed Infrastructure Fund

Comparative Table

(continued)

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Hedged Accumulation				
Closing net asset value (£'000)	20,383	21,220	46,720	59,263
Closing number of shares	12,358,565	12,503,986	29,573,287	43,099,661
Closing net asset value per share (p)	164.93	169.71	157.98	137.50
Operating charges	1.02%	0.94%	0.92%	0.90%
Direct transaction costs	0.04%	0.06%	0.08%	0.12%
Prices				
Highest share price	175.87	175.31	161.44	163.42
Lowest share price	144.04	154.18	132.80	110.73

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Hedged Income				
Closing net asset value (£'000)	38,718	53,830	52,051	46,642
Closing number of shares	23,060,985	30,849,399	31,196,566	31,243,863
Closing net asset value per share (p)	167.90	174.49	166.85	149.28
Operating charges	0.89%	0.88%	0.89%	0.88%
Direct transaction costs	0.04%	0.06%	0.08%	0.12%
Prices				
Highest share price	180.84	182.92	173.32	180.33
Lowest share price	148.21	162.06	144.12	122.18

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Income (EUR share class)				
Closing net asset value (€'000)	12,442	14,457	15,137	24,974
Closing number of shares	6,799,882	7,244,624	8,865,153	16,404,736
Closing net asset value per share (c)	182.98	199.54	170.74	152.24
Operating charges	1.58%	1.52%	1.66%	1.58%
Direct transaction costs	0.04%	0.06%	0.08%	0.12%
Prices				
Highest share price	208.34	200.55	175.68	196.67
Lowest share price	173.58	168.29	148.04	129.95

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021
Share class B Income (EUR share class)			
Closing net asset value (€'000)	67	72	59
Closing number of shares	53,729	53,182	52,000
Closing net asset value per share (c)	124.52	135.38	113.85
Operating charges	0.99%	(0.40%)*	1.00%
Direct transaction costs	0.04%	0.06%	0.08%
Prices			
Highest share price	141.40	136.06	117.02
Lowest share price	117.91	112.33	97.85

This share class was launched on 28 August 2020.

*Includes prior year fee accrual adjustment.

First Sentier Global Listed Infrastructure Fund

Comparative Table

(continued)

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Hedged Accumulation (EUR share class)				
Closing net asset value (€'000)	334	286	428	509
Closing number of shares	259,772	214,748	340,468	461,688
Closing net asset value per share (c)	128.60	133.24	125.72	110.21
Operating charges	1.07%	1.08%	1.08%	0.89%
Direct transaction costs	0.04%	0.06%	0.08%	0.12%
Prices				
Highest share price	137.97	138.20	128.59	120.45
Lowest share price	112.83	122.13	106.39	82.07

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	5,061	5,272	5,753	9,412
Closing number of shares	2,298,142	2,374,429	2,693,722	5,134,863
Closing net asset value per share (c)	220.21	222.02	213.59	183.29
Operating charges	0.99%	0.75%	0.83%	0.80%
Direct transaction costs	0.04%	0.06%	0.08%	0.12%
Prices				
Highest share price	230.06	233.68	220.16	211.94
Lowest share price	184.43	203.82	176.42	140.89

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

First Sentier Global Listed Infrastructure Fund

Statement of Total Return

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(51,528)		49,893
Revenue	24,211		21,162	
Expenses	(7,491)		(7,092)	
Interest payable and similar charges	(7)		(9)	
Net revenue before taxation for the period	16,713		14,061	
Taxation	(2,504)		(2,594)	
Net revenue after taxation for the period		14,209		11,467
Total return before distribution		(37,319)		61,360
Distributions		(21,234)		(18,315)
Change in net assets attributable to shareholders from investment activities		(58,553)		43,045

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,759,972		1,702,950
Amounts receivable on creation of shares	235,869		58,334	
Amounts payable on cancellation of shares	(291,549)		(267,785)	
		(55,680)		(209,451)
Dilution adjustment		55		125
Change in net assets attributable to shareholders from investment activities		(58,553)		43,045
Retained distribution on accumulation shares		13,544		10,663
Closing net assets attributable to shareholders		1,659,338		1,547,332

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 2023 (unaudited)

	31 January 2023 £'000	31 July 2022 £'000
Assets		
Fixed assets		
Investments	1,625,483	1,738,042
Current assets		
Debtors	10,392	14,935
Cash and bank balances	42,314	25,978
Total assets	1,678,189	1,778,955
Liabilities		
Investment liabilities	(26)	(215)
Creditors		
Distribution payable	(7,297)	(9,595)
Other creditors	(11,528)	(9,173)
Total liabilities	(18,851)	(18,983)
Net assets attributable to shareholders	1,659,338	1,759,972

First Sentier Global Listed Infrastructure Fund

Distribution Tables

for the period ended 31 January 2023 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2022

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 4.2530	(p) –	(p) 4.2530	(p) 3.4359
Group 2 Interim	(p) 1.1701	(p) 3.0829	(p) 4.2530	(p) 3.4359

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 2.7021	(p) –	(p) 2.7021	(p) 2.2422
Group 2 Interim	(p) 2.4366	(p) 0.2655	(p) 2.7021	(p) 2.2422

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 4.7275	(p) –	(p) 4.7275	(p) 3.7914
Group 2 Interim	(p) 2.5958	(p) 2.1317	(p) 4.7275	(p) 3.7914

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 3.0243	(p) –	(p) 3.0243	(p) 2.4928
Group 2 Interim	(p) 1.7814	(p) 1.2429	(p) 3.0243	(p) 2.4928

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 2.0413	(p) –	(p) 2.0413	(p) 1.8100
Group 2 Interim	(p) 1.0850	(p) 0.9563	(p) 2.0413	(p) 1.8100

First Sentier Global Listed Infrastructure Fund

Distribution Tables

(continued)

for the period ended 31 January 2023 (unaudited)

Share class B Hedged Income

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1	(p)	(p)	(p)	(p)
Interim	2.1157	–	2.1157	1.9111
Group 2	(p)	(p)	(p)	(p)
Interim	1.2018	0.9139	2.1157	1.9111

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1	(c)	(c)	(c)	(c)
Interim	2.3218	–	2.3218	2.0332
Group 2	(c)	(c)	(c)	(c)
Interim	1.2509	1.0709	2.3218	2.0332

Share class B Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1	(c)	(c)	(c)	(c)
Interim	1.5777	–	1.5777	1.3578
Group 2	(c)	(c)	(c)	(c)
Interim	0.9775	0.6002	1.5777	1.3578

Share class B Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1	(c)	(c)	(c)	(c)
Interim	1.5985	–	1.5985	1.4400
Group 2	(c)	(c)	(c)	(c)
Interim	1.1543	0.4442	1.5985	1.4400

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1	(c)	(c)	(c)	(c)
Interim	2.7532	–	2.7532	2.4095
Group 2	(c)	(c)	(c)	(c)
Interim	1.7691	0.9841	2.7532	2.4095

Distribution Tables

(continued)

for the period ended 31 January 2023 (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 Responsible Listed Infrastructure Fund

Authorised Fund Manager's Report

for the period ended 31 January 2023 (unaudited)

Investment Objective and Policy

The Fund aims to achieve an investment return from income and capital growth over the long term (at least 5 years).

The Fund invests at least 70% of its Net Asset Value in a diversified portfolio of equity or equity-related securities issued by companies in the infrastructure sector that are listed, traded or dealt in on Regulated Markets worldwide. The infrastructure sector includes, but is not limited to, utilities (e.g. gas, water and electricity), highways and rail tracks, airports and energy storage and transportation.

The Manager intends to invest in a portfolio which is diversified by infrastructure sector, country and asset type / business model. The Fund has no set target for the number of companies it will invest in but the Manager anticipates that typically the Fund will invest in around 35 to 45 stocks. This does not represent a constraint on the number of holdings which may from time to time fall outside of that range.

Starting with all investible assets, the Fund's investment universe will be determined by removing:

- companies with a market capitalisation of less than US\$500m;
- those companies that do not exhibit the targeted infrastructure characteristics, namely high barriers to entry, strong pricing power, predictable cashflows and sustainable long term growth; and
- those companies with excessive leverage (being borrowing levels that either in the past have proved difficult to service or which exceed those that the Manager considers prudent for a company of that type) or which operate in unfavourable legal and regulatory environments which are either subject to change at short notice, that have proved inconsistent in the past and / or face higher risk of political interference.

Within this investment universe, the Manager assesses and researches companies and their ability, and measures taken, to contribute to, or benefit from moves to implement, the UN Sustainable Development Goals. The research and analysis may be obtained through company reports and filings, government research, industry studies, broker research reports, financial reports and direct contact with the companies; for example engagement with company management or a company board to highlight concerns or areas of potential improvement and to promote change or improvement, including on environmental, social and governance (ESG) issues. This is supplemented with third party specialist research when appropriate.

The Fund will seek to invest through a selection process which assesses companies by valuation and quality criteria and which also incorporates a ranking of broader ESG issues. The Fund then applies an assessment process focussed only on ESG factors which provides additional information with which investment decisions are made. This assessment process can be thought of in three stages:

- Sustainability ranking
Stocks are ranked using six ESG factors; namely Environmental, Social, Governance, Alignment of Interests, Board and Disruption. This shows which stocks fare best from a sustainability perspective alone.
- Identify companies that are positively repositioning their business to becoming more sustainable
The Manager seeks to identify those companies it believes are repositioning themselves to be more sustainable. It is looking for companies that are committed to sustainable development.
- Continuous engagement
Engagement is an ongoing process of outreach to companies, regulators and other stakeholders. It provides the Manager with a way of driving change, as well as giving it a better understanding of how companies are performing.

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

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

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

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class B Accumulation	1	2	3	4	5	6	7
Share class E Accumulation	1	2	3	4	5	6	7
Share class E Accumulation Hedged	1	2	3	4	5	6	7
Share class E Income	1	2	3	4	5	6	7

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2023 (unaudited)

- 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 (except for the Share class E Accumulation Hedged which has a rating of 6) has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 or 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:

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

Single-sector risk: Investing in a single economic sector may be riskier than investing in a number of different sectors. Investing in a larger number of sectors helps to spread risk.

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

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

Listed infrastructure risk: The infrastructure sector and the value of the Fund is particularly affected by factors such as natural disasters, operational disruption and national and local environmental laws.

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

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

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

Performance

The First Sentier Responsible Listed Infrastructure Fund decreased by 6.3% in sterling terms over the six months to 31 January 2023 (net of fees and tax for the B GBP Accumulation share class). The Fund was established in February 2021.

Positive drivers of performance included **Grupo Aeroportuario del Sureste** (Mexico: Airports) and **Vinci** (France: Toll Roads), which gained on positive passenger volume trends. **Promotora y Operadora de Infraestructura** (Mexico: Toll Roads) advanced as investors were drawn to its high quality assets, conservatively managed (net cash) balance sheet and appealing valuation multiples.

Dominion Energy (US: Utilities/Renewables) lagged following the unexpected announcement of a "top-to-bottom" strategic review of the company. **American Tower** (US: Towers) detracted from performance, owing to investor concerns for higher interest rates. **NextEra Energy** (US: Utilities/Renewables) underperformed after announcing disappointing December quarter earnings numbers.

Portfolio Changes

Union Pacific (US: Railroads) was added to the portfolio after a period of underperformance moved the stock to a higher position within the investment process. A position was initiated in **Crown Castle International** (US: Towers / Data Centres), which appears well-positioned to benefit from positive mobile tower leasing trends. **Enel** (Italy: Utilities/Renewables) was also added to the portfolio after share price underperformance created a mispricing opportunity.

Promotora y Operadora de Infraestructura (Mexico: Toll Roads) and **American States Water Company** (US: Water/Waste) were divested after respective share price gains moved both stocks to lower positions within the investment process. **West Japan Railway** (Japan: Railroads) was sold after the easing of travel restrictions for tourists and business travellers entering Japan, along with falling COVID case numbers, led to a period of share price outperformance.

Outlook

Global listed infrastructure consists of assets that provide essential services, and which exhibit strong pricing power, high barriers to entry, structural growth and predictable cash flows. These characteristics are likely to remain attractive to investors against a potentially challenging economic backdrop in 2023.

First Sentier Responsible Listed Infrastructure Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2023 (unaudited)

Cumulative performance as at 31 January 2023

Time period	3 mths	6 mths	1 yr	Since launch
Fund return %	(0.2)	(6.3)	5.6	13.8
Benchmark return %	0.3	(4.8)	8.7	23.0

Discrete performance as at 31 January 2023

Time period	12 mths to 31/01/23
Fund return %	5.6
Benchmark return %	8.7

Benchmark: FTSE Developed Core Infrastructure ex-Pipelines 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 benchmark changed from the FTSE Global Core Infrastructure 50/50 Index on 30 November 2022.

Ten largest holdings

Stock name	31 January 2023		31 July 2022	
		% of Fund	Stock name	% of Fund
NextEra Energy		7.08	Transurban	7.06
Union Pacific		6.38	NextEra Energy	6.95
Crown Castle International		5.98	American Tower	5.96
Canadian National Railway		5.46	Dominion Resources	5.04
CSX		5.44	Xcel Energy	5.02
Public Service Enterprise		4.77	Sempra Energy	4.36
Entergy		4.49	CSX	4.11
Eversource Energy		4.05	Entergy	4.01
Dominion Resources		3.92	Aena	3.84
Xcel Energy		3.65	Vinci	3.34

First Sentier Responsible Listed Infrastructure Fund

Portfolio Statement

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
DENMARK (0.67%*)	–	–
FRANCE (6.02%*)	1,783	4.39
53,841 Getlink	738	1.82
19,988 Neoen	605	1.49
4,810 Vinci	440	1.08
ITALY (2.72%*)	2,125	5.24
229,945 Enel	1,093	2.69
210,991 Hera	490	1.21
61,155 Infrastrutture Wireless Italiane	542	1.34
SPAIN (6.25%*)	760	1.88
4,535 Aena	550	1.36
22,149 Iberdrola	210	0.52
UNITED KINGDOM (2.25%*)	1,159	2.86
67,230 SSE	1,159	2.86
AUSTRALIA (9.49%*)	1,962	4.83
220,869 Atlas Arteria	865	2.13
138,940 Transurban	1,097	2.70
HONG KONG (3.12%*)	390	0.96
488,000 Jiangsu Expressway	390	0.96
JAPAN (1.03%*)	–	–
CANADA (6.49%*)	3,475	8.56
23,000 Canadian National Railway	2,217	5.46
39,100 Emera	1,258	3.10
MEXICO (3.25%*)	456	1.12
20,700 Grupo Aeroportuario del Sureste	456	1.12
UNITED STATES (55.65%*)	27,679	68.19
25,248 Alliant Energy	1,108	2.73
6,616 American Tower**	1,201	2.96
49,904 CenterPoint Energy	1,221	3.01
20,202 Crown Castle International**	2,429	5.98
87,885 CSX	2,207	5.44
30,795 Dominion Energy	1,591	3.92
20,709 Entergy	1,821	4.49
29,211 Essential Utilities	1,109	2.73
24,567 Eversource Energy	1,643	4.05
26,442 Exelon	906	2.23
47,425 NextEra Energy	2,875	7.08
3,940 Norfolk Southern	787	1.94
7,807 Pinnacle West Capital	473	1.17
38,527 Public Service Enterprise	1,938	4.77
3,938 Republic Services	399	0.98
1,806 SBA Communications**	437	1.08
11,233 Sempra Energy	1,463	3.60
15,617 Union Pacific	2,590	6.38
26,516 Xcel Energy	1,481	3.65

First Sentier Responsible Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
DERIVATIVES (0.36%*)	91	0.22
Forward Currency Contracts		
Australian Dollar		
Bought AUD 59,860 for GBP 34,034 Settlement 15/02/2023	—	—
Bought AUD 62,760 for GBP 35,923 Settlement 15/02/2023	—	—
Sold AUD 1,137,231 for GBP 648,541 Settlement 15/02/2023	(2)	—
Sold AUD 21,459 for GBP 12,304 Settlement 15/02/2023	—	—
Sold AUD 38,793 for GBP 22,262 Settlement 15/02/2023	—	—
Canadian Dollar		
Bought CAD 132,777 for GBP 80,218 Settlement 15/02/2023	1	—
Bought CAD 99,184 for GBP 60,288 Settlement 15/02/2023	—	—
Bought CAD 40,291 for GBP 24,377 Settlement 15/02/2023	—	—
Sold CAD 1,942,707 for GBP 1,186,618 Settlement 15/02/2023	4	0.01
Sold CAD 52,835 for GBP 31,786 Settlement 15/02/2023	—	—
Danish Krone		
Bought DKK 5,941 for GBP 710 Settlement 15/02/2023	—	—
Bought DKK 12,874 for GBP 1,522 Settlement 15/02/2023	—	—
Bought DKK 11,076 for GBP 1,317 Settlement 15/02/2023	—	—
Sold DKK 293,749 for GBP 35,068 Settlement 15/02/2023	—	—
Sold DKK 6,852 for GBP 808 Settlement 15/02/2023	—	—
Euro		
Bought EUR 46,330 for GBP 41,156 Settlement 15/02/2023	—	—
Bought EUR 102,344 for GBP 89,996 Settlement 15/02/2023	—	—
Bought EUR 56,481 for GBP 49,941 Settlement 15/02/2023	—	—
Sold EUR 1,788,532 for GBP 1,588,091 Settlement 15/02/2023	9	0.02
Sold EUR 33,389 for GBP 29,343 Settlement 15/02/2023	—	—
Hong Kong Dollar		
Bought HKD 91,342 for GBP 9,430 Settlement 15/02/2023	—	—
Bought HKD 52,154 for GBP 5,412 Settlement 15/02/2023	—	—
Bought HKD 114,887 for GBP 11,889 Settlement 15/02/2023	—	—
Bought HKD 86,450 for GBP 8,920 Settlement 15/02/2023	—	—
Sold HKD 1,384,148 for GBP 145,115 Settlement 15/02/2023	2	—
Sold HKD 66,305 for GBP 6,851 Settlement 15/02/2023	—	—
Sold HKD 52,809 for GBP 5,460 Settlement 15/02/2023	—	—
Japanese Yen		
Bought JPY 19,078 for GBP 118 Settlement 15/02/2023	—	—
Bought JPY 8,247 for GBP 52 Settlement 15/02/2023	—	—
Sold JPY 227,730 for GBP 1,467 Settlement 15/02/2023	—	—
Sold JPY 5,580 for GBP 35 Settlement 15/02/2023	—	—

First Sentier Responsible Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
Mexican Peso		
Bought MXN 140,336 for GBP 6,004 Settlement 15/02/2023	–	–
Bought MXN 120,715 for GBP 5,180 Settlement 15/02/2023	–	–
Bought MXN 541,771 for GBP 23,254 Settlement 15/02/2023	–	–
Bought MXN 95,535 for GBP 4,118 Settlement 15/02/2023	–	–
Sold MXN 3,796,169 for GBP 164,520 Settlement 15/02/2023	1	–
Sold MXN 220,220 for GBP 9,501 Settlement 15/02/2023	–	–
Sold MXN 117,300 for GBP 5,034 Settlement 15/02/2023	–	–
US Dollar		
Bought USD 252,803 for GBP 204,475 Settlement 15/02/2023	1	–
Bought USD 744,746 for GBP 601,816 Settlement 15/02/2023	3	0.01
Bought USD 587,735 for GBP 477,147 Settlement 15/02/2023	–	–
Bought USD 284,537 for GBP 230,162 Settlement 15/02/2023	1	–
Sold USD 11,808,414 for GBP 9,661,605 Settlement 15/02/2023	72	0.18
Sold USD 297,000 for GBP 240,210 Settlement 15/02/2023	(1)	–
Portfolio of investments[^]	39,880	98.25
Net other assets	709	1.75
Total net assets	40,589	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 2022.

** Real estate investment trust (REIT).

[^] Including derivative liabilities.

First Sentier Responsible Listed Infrastructure Fund

Comparative Table

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation			
Closing net asset value (£'000)	970	1,840	1,059
Closing number of shares	842,756	1,508,623	1,002,621
Closing net asset value per share (p)	115.07	121.96	105.60
Operating charges	0.85%	0.85%	0.85%
Direct transaction costs	0.06%	0.16%	0.38%
Prices			
Highest share price	128.64	121.47	106.34
Lowest share price	108.19	103.89	94.35
This share class was launched 8 February 2021.			

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021
Share class E Accumulation			
Closing net asset value (£'000)	12,598	13,116	4,242
Closing number of shares	10,883,168	10,706,649	4,011,891
Closing net asset value per share (p)	115.75	122.51	105.75
Operating charges	0.55%	0.55%	0.55%
Direct transaction costs	0.06%	0.16%	0.38%
Prices			
Highest share price	129.23	122.01	106.48
Lowest share price	108.74	104.22	94.36
This share class was launched 8 February 2021.			

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021
Share class E Accumulation Hedged			
Closing net asset value (£'000)	12,318	13,711	4,079
Closing number of shares	12,022,897	12,586,500	3,959,851
Closing net asset value per share (p)	102.46	108.93	103.01
Operating charges	0.63%	0.63%	0.57%
Direct transaction costs	0.06%	0.16%	0.38%
Prices			
Highest share price	112.87	112.07	104.09
Lowest share price	90.72	99.45	99.87
This share class was launched 12 April 2021.			

First Sentier Responsible Listed Infrastructure Fund

Comparative Table

(continued)

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021
Share class E Income			
Closing net asset value (£'000)	14,703	13,693	2,835
Closing number of shares	13,255,071	11,539,795	2,709,649
Closing net asset value per share (p)	110.92	118.66	104.62
Operating charges	0.55%	0.55%	0.53%
Direct transaction costs	0.06%	0.16%	0.38%
Prices			
Highest share price	125.17	119.65	106.36
Lowest share price	105.32	102.21	100.00

This share class was launched 23 March 2021.

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

First Sentier Responsible Listed Infrastructure Fund

Statement of Total Return

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(2,914)		159
Revenue	568		205	
Expenses	(122)		(44)	
Net revenue before taxation for the period	446		161	
Taxation	(124)		(47)	
Net revenue after taxation for the period		322		114
Total return before distributions		(2,592)		273
Distributions		(438)		(154)
Change in net assets attributable to shareholders from investment activities		(3,030)		119

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		42,360		12,215
Amounts receivable on creation of shares	8,994		10,967	
Amounts payable on cancellation of shares	(8,015)		(400)	
		979		10,567
Dilution adjustment		6		10
Change in net assets attributable to shareholders from investment activities		(3,030)		119
Retained distribution on accumulation shares		274		174
Closing net assets attributable to shareholders		40,589		23,085

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 Responsible Listed Infrastructure Fund

Balance Sheet

as at 31 January 2023 (unaudited)

	31 January 2023 £'000	31 July 2022 £'000
Assets		
Fixed assets		
Investments	<u>39,883</u>	<u>41,232</u>
Current assets		
Debtors	439	1,389
Cash and bank balances	<u>574</u>	<u>981</u>
Total assets	<u>40,896</u>	<u>43,602</u>
Liabilities		
Investment liabilities	(3)	(17)
Creditors		
Bank overdraft	–	(4)
Distribution payable	(158)	(175)
Other creditors	<u>(146)</u>	<u>(1,046)</u>
Total liabilities	<u>(307)</u>	<u>(1,242)</u>
Net assets attributable to shareholders	<u>40,589</u>	<u>42,360</u>

First Sentier Responsible Listed Infrastructure Fund

Distribution Tables

for the period ended 31 January 2023 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2022

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 1.2177	(p) –	(p) 1.2177	(p) 0.9554
Group 2 Interim	(p) 0.7403	(p) 0.4774	(p) 1.2177	(p) 0.9554

Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 1.2281	(p) –	(p) 1.2281	(p) 0.9576
Group 2 Interim	(p) 0.7808	(p) 0.4473	(p) 1.2281	(p) 0.9576

Share class E Accumulation Hedged

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 1.0832	(p) –	(p) 1.0832	(p) 0.9117
Group 2 Interim	(p) 0.4670	(p) 0.6162	(p) 1.0832	(p) 0.9117

Share class E Income

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 1.1899	(p) –	(p) 1.1899	(p) 0.9472
Group 2 Interim	(p) 0.6827	(p) 0.5072	(p) 1.1899	(p) 0.9472

Distribution Tables

(continued)

for the period ended 31 January 2023 (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 (Closed)

Authorised Fund Manager's Report

for the period ended 31 January 2023 (unaudited)

Fund Termination

Stewart Investors Latin America Fund closed on 25 July 2022. Termination will be completed once all assets and liabilities have been realised which is expected to be by 30 July 2023.

Risks and reward profile

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

Stewart Investors Latin America Fund (Closed)

Portfolio Statement

as at 31 January 2023 (unaudited)

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

Stewart Investors Latin America Fund (Closed)

Comparative Table

for the period ended 31 January 2023 (unaudited)

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

Stewart Investors Latin America Fund (Closed)

Statement of Total Return

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2		398
Revenue	46		1,724	
Expenses	(1)		(324)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	<u>45</u>		<u>1,400</u>	
Taxation	50		(292)	
Net revenue after taxation for the period		<u>95</u>		<u>1,108</u>
Total return before distributions		<u>97</u>		<u>1,506</u>
Distributions		–		(1,108)
Change in net assets attributable to shareholders from investment activities		<u><u>97</u></u>		<u><u>398</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		–		56,708
Amounts receivable on creation of shares	–		3,168	
Amounts payable on termination	(97)		–	
Amounts payable on cancellation of shares	–		(4,676)	
		(97)		(1,508)
Dilution adjustment		–		17
Change in net assets attributable to shareholders from investment activities		97		398
Retained distribution on accumulation shares		–		1,122
Closing net assets attributable to shareholders		<u><u>–</u></u>		<u><u>56,737</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 Latin America Fund (Closed)

Balance Sheet

as at 31 January 2023 (unaudited)

	31 January 2023 £'000	31 July 2022 £'000
Assets		
Fixed assets		
Investments	<u>–</u>	<u>–</u>
Current assets		
Debtors	–	45
Cash and bank balances	<u>140</u>	<u>35</u>
Total assets	<u>140</u>	<u>80</u>
Liabilities		
Creditors		
Other creditors	<u>(140)</u>	<u>(80)</u>
Total liabilities	<u>(140)</u>	<u>(80)</u>
Net assets attributable to shareholders	<u>–</u>	<u>–</u>

Stewart Investors Latin America Fund (Closed)

Distribution Tables

for the period ended 31 January 2023 (unaudited)

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

First Sentier Diversified Growth Fund (Closed)

Authorised Fund Manager's Report

for the period ended 31 January 2023 (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 2023 (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 2023 (unaudited)

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

First Sentier Diversified Growth Fund (Closed)

Statement of Total Return

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		–		215
Revenue	–		45	
Expenses	–		(24)	
Interest payable and similar charges	–		(26)	
Net expense before taxation for the period	<u>–</u>		<u>(5)</u>	
Taxation	–		(2)	
Net expense after taxation for the period		<u>–</u>		<u>(7)</u>
Total return before distributions		<u>–</u>		<u>208</u>
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		<u>–</u>		<u>208</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		–		17,271
Amounts payable on cancellation of shares	<u>–</u>		<u>(17,508)</u>	
		–		(17,508)
Amounts payable to Shareholders at termination		–		29
Change in net assets attributable to shareholders from investment activities		–		208
Retained distribution on accumulation shares		–		–
Closing net assets attributable to shareholders		<u>–</u>		<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 Diversified Growth Fund (Closed)

Balance Sheet

as at 31 January 2023 (unaudited)

	31 January 2023 £'000	31 July 2022 £'000
Assets		
Fixed assets		
Investments	—	—
Current assets		
Debtors	6	10
Cash and bank balances	—	11
Cash equivalents	—	—
Total assets	6	21
Liabilities		
Investment liabilities	—	—
Amounts due to futures clearing houses and brokers	—	—
Creditors		
Bank overdraft	(2)	(3)
Other creditors	(4)	(18)
Total liabilities	(6)	(21)
Net assets attributable to shareholders	—	—

First Sentier Diversified Growth Fund (Closed)

Distribution Tables

for the period ended 31 January 2023 (unaudited)

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

First Sentier Asian Property Securities Fund (Closed)

Authorised Fund Manager's Report

for the period ended 31 January 2023 (unaudited)

Fund Termination

First Sentier Asian Property Securities Fund commenced termination on 24 January 2023. Termination will be completed once all assets and liabilities have been realised which is expected to be by 30 July 2024.

Risks and reward profile

As the Fund closed on 24 January 2023, the Risks and reward profile is no longer disclosed.

First Sentier Asian Property Securities Fund (Closed)

Portfolio Statement

as at 31 January 2023 (unaudited)

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

First Sentier Asian Property Securities Fund (Closed)

Comparative Table

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Accumulation				
Closing net asset value (£'000)	–	782	860	822
Closing number of shares	–	399,339	439,506	490,535
Closing net asset value per share (p)	182.11*	195.89	195.69	167.52
Operating charges	1.73%	1.75%	1.85%	2.00%
Direct transaction costs	0.11%	0.06%	0.15%	0.14%

Prices

Highest share price	198.29	199.40	199.95	218.33
Lowest share price	168.65	181.29	167.37	138.02

*The closing net asset value per share of 182.11 as at 24 January 2023 represents the closing net asset value per share on 24 January 2023 when the share class fully redeemed.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Income				
Closing net asset value (£'000)	–	79	93	158
Closing number of shares	–	63,819	72,980	140,628
Closing net asset value per share (p)	115.75*	124.51	127.84	112.60
Operating charges	1.73%	1.75%	1.85%	2.00%
Direct transaction costs	0.11%	0.06%	0.15%	0.14%

Prices

Highest share price	126.03	130.23	132.15	151.85
Lowest share price	107.20	116.86	112.51	94.53

*The closing net asset value per share of 115.75 as at 24 January 2023 represents the closing net asset value per share on 24 January 2023 when the share class fully redeemed.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation				
Closing net asset value (£'000)	–	3,501	4,491	7,944
Closing number of shares	–	1,592,235	2,056,897	4,266,716
Closing net asset value per share (p)	204.97*	219.86	218.32	186.22
Operating charges	0.98%	1.00%	1.24%	1.57%
Direct transaction costs	0.11%	0.06%	0.15%	0.14%

Prices

Highest share price	222.61	222.63	223.00	241.95
Lowest share price	189.55	203.22	186.03	153.26

*The closing net asset value per share of 204.97 as at 24 January 2023 represents the closing net asset value per share on 24 January 2023 when the share class fully redeemed.

First Sentier Asian Property Securities Fund (Closed)

Comparative Table

(continued)

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Income				
Closing net asset value (£'000)	–	964	995	1,535
Closing number of shares	–	691,318	699,017	1,229,588
Closing net asset value per share (p)	130.05*	139.48	142.35	124.85
Operating charges	0.98%	1.00%	1.18%	1.44%
Direct transaction costs	0.11%	0.06%	0.15%	0.14%

Prices

Highest share price	141.22	145.11	147.09	167.59
Lowest share price	120.26	130.78	124.79	104.63

*The closing net asset value per share of 130.05 as at 24 January 2023 represents the closing net asset value per share on 24 January 2023 when the share class fully redeemed.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	–	3	3	4
Closing number of shares	–	2,085	2,247	3,648
Closing net asset value per share (c)	136.87*	152.12	149.27	120.95
Operating charges	1.73%	1.74%	1.85%	1.98%
Direct transaction costs	0.11%	0.06%	0.15%	0.14%

Prices

Highest share price	153.04	152.01	152.16	166.43
Lowest share price	126.31	137.51	120.69	96.38

*The closing net asset value per share of 136.87 as at 24 January 2023 represents the closing net asset value per share on 24 January 2023 when the share class fully redeemed.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Income (EUR share class)				
Closing net asset value (€'000)	–	4	4	12
Closing number of shares	–	4,063	4,177	14,087
Closing net asset value per share (c)	90.05*	102.02	102.90	85.78
Operating charges	1.73%	1.74%	1.85%	2.01%
Direct transaction costs	0.11%	0.06%	0.15%	0.14%

Prices

Highest share price	102.68	104.25	106.12	120.27
Lowest share price	84.71	93.53	85.60	69.65

*The closing net asset value per share of 90.05 as at 24 January 2023 represents the closing net asset value per share on 24 January 2023 when the share class fully redeemed.

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

First Sentier Asian Property Securities Fund (Closed)

Statement of Total Return

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(453)		(381)
Revenue	90		87	
Expenses	(27)		(33)	
Net revenue before taxation for the period	63		54	
Taxation	(9)		(5)	
Net revenue after taxation for the period		54		49
Total return before distributions		(399)		(332)
Distributions		(75)		(76)
Change in net assets attributable to shareholders from investment activities		(474)		(408)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		5,333		6,445
Amounts receivable on creation of shares	538		149	
Amounts payable on cancellation of shares	(5,403)		(831)	
		(4,865)		(682)
Dilution adjustment		6		–
Change in net assets attributable to shareholders from investment activities		(474)		(408)
Retained distribution on accumulation shares		–		59
Closing net assets attributable to shareholders		–		5,414

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 (Closed)

Balance Sheet

as at 31 January 2023 (unaudited)

	31 January 2023 £'000	31 July 2022 £'000
Assets		
Fixed assets		
Investments	–	5,348
Current assets		
Debtors	54	147
Cash and bank balances	62	57
Total assets	116	5,552
Liabilities		
Creditors		
Distribution payable	–	(15)
Other creditors	(116)	(204)
Total liabilities	(116)	(219)
Net assets attributable to shareholders	–	5,333

First Sentier Asian Property Securities Fund (Closed)

Distribution Tables

for the period ended 31 January 2023 (unaudited)

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

First Sentier Global Property Securities Fund

Authorised Fund Manager's Report

for the period ended 31 January 2023 (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

- 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 2023 (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 decreased by 10.3% in sterling terms over the 6 months and has provided cumulative returns of a decrease of 1.2% and an increase of 30.6% over three and five years respectively to 31 January 2023 (net of fees and tax for the B GBP Accumulation share class).

Portfolio Changes

The Fund initiated a position in US self-storage REIT **Public Storage** in December. The rationale for the purchase was driven by its exposure to key US markets, with the most notable being Los Angeles. The Fund also initiated a position in Japanese hotel REIT **Orix JREIT**. Orix is set to benefit from the recovery of its resort hotels in Osaka and Tokyo as Japan emerges from the Covid pandemic. The Fund also introduced **Rexford Industrial Realty** to the portfolio in September. Rexford offers the best internal growth in the sector in a tight Los Angeles market.

The manufactured housing exposure was repositioned by selling **Sun Communities** REIT and recycling the proceeds into **Equity LifeStyle Properties** REIT in October. The Fund also reduced its holding in **Ventas** in the period. The rationale for the sale is driven by a revised outlook on the ultimate recovery within Ventas's seniors housing portfolio. The Fund also reduced its position in the self-storage REIT **Life Storage** in the period. The partial sale was driven by growth peaking, the return to normal seasonality in operating trends and the growing impact a slowing U.S. housing market will likely have on near term storage demand.

Outlook

Increases in the cost of debt and lower levels of debt availability are expected to place pressure on real estate values, however the Fund is optimistic on property types that are able to continue to demonstrate continued pricing power going into an economic slowdown.

The Fund is particularly constructive on sectors that are able to maintain pricing power.

Cumulative performance as at 31 January 2023

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	3.3	(10.3)	(9.1)	(1.2)	30.6	87.1	169.8
Benchmark return %	5.7	(5.7)	(5.6)	(0.6)	24.4	88.3	160.6

Discrete performance as at 31 January 2023

Time period	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19
Fund return %	(9.1)	21.1	(10.3)	20.9	9.4
Benchmark return %	(5.6)	22.6	(14.1)	10.7	13.1

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 2023 (unaudited)

Ten largest holdings

	31 January 2023		31 July 2022	
Stock name	% of Fund	Stock name	% of Fund	
American Homes 4 Rent	6.66	American Homes 4 Rent	6.82	
Equity Residential	6.02	Equity Residential	6.12	
Digital Realty Trust	5.85	Ventas	5.96	
Rexford Industrial Realty	5.54	Digital Realty Trust	5.37	
Healthpeak Properties	5.12	Life Storage	5.27	
Brixmor Property	3.88	Sun Communities	3.69	
RioCan Real Estate Investment Trust	3.60	Sun Hung Kai Properties	3.02	
Sun Hung Kai Properties	3.45	Prologis	2.94	
Equity Lifestyle Properties	3.24	Duke Realty	2.83	
UDR	3.03	Mitsui Fudosan	2.80	

First Sentier Global Property Securities Fund

Portfolio Statement

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
BELGIUM (3.29%*)	7,851	3.13
85,511 Shurgard Self Storage	3,331	1.33
176,294 Warehouses De Pauw**	4,520	1.80
FRANCE (1.27%*)	2,959	1.18
144,213 Klepierre**	2,959	1.18
GERMANY (1.10%*)	5,491	2.19
129,815 Vonovia	2,965	1.18
40,066 LEG Immobilien	2,526	1.01
SPAIN (0.69%*)	2,530	1.01
758,763 NH Hotel	2,530	1.01
SWEDEN (0.94%*)	2,333	0.93
351,558 Wihlborgs Fastigheter	2,333	0.93
UNITED KINGDOM (7.57%*)	14,627	5.84
88,690 Segro**	736	0.30
2,077,182 Grainger Trust	5,388	2.15
614,640 Shaftesbury**	2,414	0.96
610,690 Unite**	6,089	2.43
AUSTRALIA (7.14%*)	7,981	3.18
1,371,079 GPT**	3,563	1.42
1,674,275 Ingenia Communities**	4,418	1.76
HONG KONG (3.02%*)	12,898	5.15
750,000 Sun Hung Kai Properties	8,635	3.45
2,787,000 Hang Lung Properties	4,263	1.70
JAPAN (8.35%*)	17,353	6.93
3,764 Orix JREIT**	4,197	1.68
5,282 United Urban Investment**	4,863	1.94
3,430 LaSalle Logiport REIT**	3,357	1.34
332,500 Mitsubishi Estate	3,470	1.38
96,600 Mitsui Fudosan	1,466	0.59
CANADA (2.69%*)	9,011	3.60
641,400 RioCan Real Estate Investment Trust**	9,011	3.60
SINGAPORE (2.89%*)	6,095	2.43
5,294,766 Digital Core REIT**	2,688	1.07
5,011,200 Capital And Ascott REIT**	3,407	1.36
UNITED STATES (59.72%*)	159,939	63.84
598,964 American Homes 4 Rent**	16,683	6.66
41,018 Agree Realty**	2,488	0.99
139,372 Equity Lifestyle Properties**	8,131	3.24
89,745 Realty Income**	4,948	1.97
18,930 Public Storage**	4,685	1.87
197,166 Americold Realty Trust**	5,029	2.01
205,839 Physicians Realty Trust**	2,650	1.06
269,435 Rexford Industrial Realty**	13,891	5.54
575,141 Healthpeak Properties**	12,833	5.12

First Sentier Global Property Securities Fund

Portfolio Statement

(continued)

as at 31 January 2023 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
508,761 Brixmor Property**	9,724	3.88
137,301 CubeSmart**	5,109	2.04
157,510 Digital Realty Trust**	14,658	5.85
291,703 Equity Residential**	15,074	6.02
231,389 Inventrust Properties**	4,674	1.87
35,685 Life Storage**	3,132	1.25
57,703 Prologis**	6,060	2.42
525,410 Retail Opportunity Real Estate Investment Trust**	6,756	2.70
219,348 UDR**	7,585	3.03
76,702 Ventas**	3,229	1.29
195,030 VICI Properties**	5,415	2.16
117,862 Welltower**	7,185	2.87
DERIVATIVES (0.01%*)	13	0.00
Forward Currency Contracts		
Australian Dollar		
Sold AUD92,386 for GBP52,680 Settlement 15/02/2023	–	–
Canadian Dollar		
Sold CAD 109,021 for GBP 70,367 Settlement 15/02/2023	–	–
EURO		
Bought EUR 23,218 for GBP 20,486 Settlement 15/02/2023	–	–
Sold EUR 164,226 for GBP 145,664 Settlement 15/02/2023	1	–
Hong Kong Dollar		
Sold HKD 822,711 for GBP 86,193 Settlement 15/02/2023	1	–
Japanese Yen		
Sold JPY 18,208,194 for GBP 117,104 Settlement 15/02/2023	3	–
Norwegian Krone		
Sold NOK 27 for GBP 2 Settlement 15/02/2023	–	–
Swedish Krona		
Sold SEK 209,407 for GBP 16,504 Settlement 15/02/2023	–	–
Bought SEK 7,038 for GBP 549 Settlement 15/02/2023	–	–
Singapore Dollar		
Sold SGD 37,328 for GBP 23,138 Settlement 15/02/2023	–	–
US Dollar		
Sold USD 1,312,021 for GBP 1,073,116 Settlement 15/02/2023	8	–
Portfolio of investments	249,081	99.41
Net other assets	1,469	0.59
Total net assets	250,550	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 2022.

** Real Estate Investment Trust (REIT).

First Sentier Global Property Securities Fund

Comparative Table

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Accumulation				
Closing net asset value (£'000)	14,163	18,067	18,938	20,942
Closing number of shares	5,707,285	6,597,670	7,037,288	9,436,823
Closing net asset value per share (p)	248.15	273.84	269.11	221.92
Operating charges	1.66%	1.62%	1.65%	1.61%
Direct transaction costs	0.04%	0.12%	0.12%	0.16%
Prices				
Highest share price	281.83	294.34	273.73	265.85
Lowest share price	226.90	246.70	209.95	182.86
	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Income				
Closing net asset value (£'000)	3,754	4,348	2,429	2,882
Closing number of shares	2,291,744	2,371,875	1,325,920	1,868,581
Closing net asset value per share (p)	163.80	183.30	183.16	154.24
Operating charges	1.73%	1.57%	1.66%	1.59%
Direct transaction costs	0.04%	0.12%	0.12%	0.16%
Prices				
Highest share price	188.65	198.79	188.10	186.83
Lowest share price	151.85	166.58	145.94	128.51
	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation				
Closing net asset value (£'000)	183,410	234,640	202,436	160,692
Closing number of shares	66,899,937	77,826,165	68,867,911	66,819,095
Closing net asset value per share (p)	274.16	301.49	293.95	240.49
Operating charges	0.85%	0.83%	0.85%	0.84%
Direct transaction costs	0.04%	0.12%	0.12%	0.16%
Prices				
Highest share price	310.39	323.42	298.95	287.08
Lowest share price	250.17	271.36	227.96	197.59
	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Income				
Closing net asset value (£'000)	36,987	42,014	41,694	33,423
Closing number of shares	19,887,941	20,265,467	20,249,676	19,425,896
Closing net asset value per share (p)	185.98	207.32	205.90	172.06
Operating charges	0.90%	0.87%	0.91%	0.88%
Direct transaction costs	0.04%	0.12%	0.12%	0.16%
Prices				
Highest share price	213.43	224.71	211.44	207.75
Lowest share price	172.00	188.52	163.09	142.99

First Sentier Global Property Securities Fund

Comparative Table

(continued)

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Hedged Accumulation				
Closing net asset value (€'000)	1,688	2,501	342	26,637
Closing number of shares	1,476,067	1,976,367	252,747	24,854,910
Closing net asset value per share (p)	114.38	126.54	135.13	107.17
Operating charges	1.06%	0.71%*	0.93%	0.90%
Direct transaction costs	0.04%	0.12%	0.12%	0.16%

Prices

Highest share price	129.06	142.27	135.38	130.81
Lowest share price	99.14	114.25	100.20	81.42

*Includes prior year fee accrual adjustment.

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	6,308	4,375	4,404	4,228
Closing number of shares	2,803,693	1,673,135	1,746,055	2,149,060
Closing net asset value per share (c)	224.99	261.47	252.20	196.75
Operating charges	1.73%	1.53%	1.58%	1.55%
Direct transaction costs	0.04%	0.12%	0.12%	0.16%

Prices

Highest share price	267.57	280.74	253.86	255.02
Lowest share price	207.45	230.00	185.46	157.29

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class A Income (EUR share class)				
Closing net asset value (€'000)	2,959	214	232	199
Closing number of shares	1,911,490	117,601	129,685	139,018
Closing net asset value per share (c)	154.79	182.29	179.10	142.95
Operating charges	1.71%	1.57%	1.75%	1.62%
Direct transaction costs	0.04%	0.12%	0.12%	0.16%

Prices

Highest share price	186.53	197.19	181.95	188.24
Lowest share price	144.64	161.32	134.69	116.37

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	119	138	91	12,912
Closing number of shares	57,044	57,044	39,459	7,246,016
Closing net asset value per share (c)	208.87	241.97	229.60	178.19
Operating charges	0.98%	(0.25%)*	0.87%	0.81%
Direct transaction costs	0.04%	0.12%	0.12%	0.16%

Prices

Highest share price	247.66	256.61	231.13	230.35
Lowest share price	192.50	210.40	168.26	142.08

* Includes prior year fee accrual adjustment.

First Sentier Global Property Securities Fund

Comparative Table

(continued)

for the period ended 31 January 2023 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2023	Final 31 July 2022	Final 31 July 2021	Final 31 July 2020
Share class B Income (EUR share class)				
Closing net asset value (€'000)	2,570	2,824	2,217	1,391
Closing number of shares	2,104,909	1,969,306	1,585,861	1,258,590
Closing net asset value per share (c)	122.12	143.38	139.81	110.55
Operating charges	0.98%	0.80%	0.86%	0.83%
Direct transaction costs	0.04%	0.12%	0.12%	0.16%
Prices				
Highest share price	146.76	155.23	142.07	144.49
Lowest share price	114.06	127.31	104.40	89.13

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

First Sentier Global Property Securities Fund

Statement of Total Return

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(30,723)		3,052
Revenue	4,276		2,562	
Expenses	(1,219)		(1,273)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation for the period	3,057		1,288	
Taxation	(596)		(337)	
Net revenue after taxation for the period		2,461		951
Total return before distribution		(28,262)		4,003
Distributions		(3,475)		(2,109)
Change in net assets attributable to shareholders from investment activities		(31,737)		1,894

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2023 (unaudited)

	31 January 2023		31 January 2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		307,896		271,830
Amounts receivable on creation of shares	53,964		54,479	
Amounts payable on cancellation of shares	(82,345)		(50,857)	
		(28,381)		3,622
Dilution adjustment		54		105
Change in net assets attributable to shareholders from investment activities		(31,737)		1,894
Retained distribution on accumulation shares		2,718		1,789
Closing net assets attributable to shareholders		250,550		279,240

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 2023 (unaudited)

	31 January 2023 £'000	31 July 2022 £'000
Assets		
Fixed assets		
Investments	249,081	303,833
Current assets		
Debtors	8,695	6,542
Cash and bank balances	989	1,572
Total assets	258,765	311,947
Liabilities		
Investment liabilities	–	(4)
Provision for liabilities	–	(57)
Creditors		
Distribution payable	(615)	(504)
Other creditors	(7,600)	(3,486)
Total liabilities	(8,215)	(4,051)
Net assets attributable to shareholders	250,550	307,896

First Sentier Global Property Securities Fund

Distribution Tables

for the period ended 31 January 2023 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2022

Group 2 Interim – Shares purchased between 1 August 2022 and 31 January 2023

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 3.3076	(p) —	(p) 3.3076	(p) 2.1146
Group 2 Interim	(p) 1.0940	(p) 2.2136	(p) 3.3076	(p) 2.1146

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 2.3320	(p) —	(p) 2.3320	(p) 1.3468
Group 2 Interim	(p) 0.0606	(p) 2.2714	(p) 2.3320	(p) 1.3468

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 3.6338	(p) —	(p) 3.6338	(p) 2.3410
Group 2 Interim	(p) 1.9298	(p) 1.7040	(p) 3.6338	(p) 2.3410

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 2.4963	(p) —	(p) 2.4963	(p) 1.6389
Group 2 Interim	(p) 0.9850	(p) 1.5113	(p) 2.4963	(p) 1.6389

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1 Interim	(p) 1.5055	(p) —	(p) 1.5055	(p) 1.0209
Group 2 Interim	(p) 0.8567	(p) 0.6488	(p) 1.5055	(p) 1.0209

Distribution Tables

(continued)

for the period ended 31 January 2023 (unaudited)

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1	(c)	(c)	(c)	(c)
Interim	3.0003	–	3.0003	2.0483
Group 2	(c)	(c)	(c)	(c)
Interim	0.0333	2.9670	3.0003	2.0483

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1	(c)	(c)	(c)	(c)
Interim	2.0716	–	2.0716	1.2073
Group 2	(c)	(c)	(c)	(c)
Interim	0.0016	2.0700	2.0716	1.2073

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1	(c)	(c)	(c)	(c)
Interim	2.7679	–	2.7679	1.8610
Group 2	(c)	(c)	(c)	(c)
Interim	2.7679	–	2.7679	1.8610

Share class B Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2023	Distribution paid 31/03/2022
Group 1	(c)	(c)	(c)	(c)
Interim	1.6382	–	1.6382	1.1352
Group 2	(c)	(c)	(c)	(c)
Interim	1.0396	0.5986	1.6382	1.1352

Corporate tax for all share classes (unaudited)

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

Interim – 18.36% of the dividend is received as franked investment income.

Interim – 20.14% 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 – 61.5% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

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

Corporate Directory

The Company

First Sentier Investors ICVC

Registered office and head office:

Finsbury Circus House, 15 Finsbury Circus
London EC2M 7EB

Principal place of business:

23 St Andrew Square
Edinburgh EH2 1BB

Authorised Corporate Director (ACD)

First Sentier Investors (UK) Funds Limited

Registered office:

Finsbury Circus House, 15 Finsbury Circus
London EC2M 7EB

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:

V Kubitscheck

F Johnson

C Wood

T Yodaiken (resigned 27 February 2023)

G Cotton

J Lowe

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:

160 Queen Victoria Street
London EC4V 4LA

Custodian

The Bank of New York Mellon (International) Limited

Registered office and head office:

160 Queen Victoria Street
London EC4V 4LA

Fund Administrator and Registrar

The Bank of New York Mellon (International) Limited

Registered office:

160 Queen Victoria Street
London EC4V 4LA

Principal place of business and location of the Register:

Capital House
2 Festival Square
Edinburgh EH3 9SU

Legal Advisers

Simmons & Simmons LLP

Registered office:

Citypoint
One Ropemaker Street
London EC2Y 9SS

Auditors

Deloitte LLP

Registered office:

110 Queen Street
Glasgow G1 3BX

Issued by First Sentier Investors (UK) Funds Limited.

Authorised and regulated by the Financial Conduct Authority and a member of IA.

Registered No. 02294743 England and Wales.

Registered office Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB.

Entered on the FCA Register, registration number 143359.

**Issued by First Sentier Investors
(UK) Funds Limited**

Authorised and regulated by the
Financial Conduct Authority and
a member of IA

Registered No 2294743
England and Wales

Registered office
Finsbury Circus House,
15 Finsbury Circus
London EC2M 7EB

Entered on the FCA Register,
registration number 143359