

First Sentier Investors ICVC

Interim Report

31 January 2024



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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 22 sub-funds of the Company (each a "Fund") for the period ended 31 January 2024.

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

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

First Sentier Investors routinely monitors our portfolios for Russian, Ukrainian and Belarusian companies that derive a material portion of their revenues/profits from Russian, Ukrainian and/or Belarusian business relationships and actively screens existing and prospective clients. The firm has controls in place to ensure it is, and will remain, compliant with sanctions – these controls include investment restrictions and ongoing monitoring of sanctions from authorities globally – and will adapt risk and control policies as required.

Please note there have been no developments occurring during the period, other than the Prospectus changes shown on page 2.

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 ("COLL").

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

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

Changes to the Prospectus since 1 August 2023

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

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

The Investment Manager

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

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

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

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

***The First Sentier Asian Property Securities Fund is in the process of termination.

Cross Holdings

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

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 Leaders Fund, Stewart Investors Worldwide Leaders Sustainability Fund and Stewart Investors Worldwide Sustainability Fund (in this section referred to as the "Funds").

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

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

Positive social outcomes - Human Development Pillars

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

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

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

Positive environmental outcomes - Project Drawdown climate solutions

Stewart Investors assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown¹, a non-profit organisation that has modelled over 90 different climate solutions that it believes will contribute to reaching drawdown - i.e. the point in the future when emissions stop increasing and start to decline.

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

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

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

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

ESG/Sustainability Reporting

(continued)

Assessment

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

1. there is either a direct¹ or enabling² link between the activities of the company and the achievement of a positive social or environmental outcome;
2. any contribution to positive social or environmental outcomes has resulted from revenue or growth drivers inherent in the company’s business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company’s strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging, but is investigating alternative packaging options.

Fund reporting

The social and environmental outcomes for the Funds as at 31 December 2023 are provided below.

Stewart Investors Asia Pacific and Japan Sustainability Fund

As at 31 December 2023 the Fund held 58 companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one human development pillar and, in total, were making 157 contributions to the pillars.	36 companies (62%) were contributing to climate change solutions. These companies were contributing to 36 different solutions and, in total, were making 112 contributions to the solutions.

Stewart Investors Asia Pacific Leaders Sustainability Fund

As at 31 December 2023 the Fund held 41 companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one human development pillar and, in total, were making 118 contributions to the pillars.	26 companies (63%) were contributing to climate change solutions. These companies were contributing to 31 different solutions and, in total, were making 91 contributions to the solutions.

Stewart Investors Asia Pacific Sustainability Fund

As at 31 December 2023 the Fund held 65 companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one human development pillar and, in total, were making 178 contributions to the pillars.	40 companies (62%) were contributing to climate change solutions. These companies were contributing to 39 different solutions and, in total, were making 129 contributions to the solutions.

Stewart Investors Indian Subcontinent Sustainability Fund

As at 31 December 2023 the Fund held 37 companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one human development pillar and, in total, were making 107 contributions to the pillars.	22 companies (59%) were contributing to climate change solutions. These companies were contributing to 38 different solutions and, in total, were making 78 contributions to the solutions.

Stewart Investors European (ex UK) Sustainability Fund

As at 31 December 2023 the Fund held 40 companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one human development pillar and, in total, were making 100 contributions to the pillars.	32 companies (80%) were contributing to climate change solutions. These companies were contributing to 42 different solutions and, in total, were making 108 contributions to the solutions.

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

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

ESG/Sustainability Reporting

(continued)

Stewart Investors Global Emerging Markets Leaders Fund

As at 31 December 2023 the Fund held 47 companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one human development pillar and, in total, were making 133 contributions to the pillars.	30 companies (64%) were contributing to climate change solutions. These companies were contributing to 31 different solutions and, in total, were making 96 contributions to the solutions.

Stewart Investors Global Emerging Markets Sustainability Fund

As at 31 December 2023 the Fund held 57 companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one human development pillar and, in total, were making 167 contributions to the pillars.	36 companies (63%) were contributing to climate change solutions. These companies were contributing to 33 different solutions and, in total, were making 111 contributions to the solutions.

Stewart Investors Worldwide Leaders Sustainability Fund

As at 31 December 2023 the Fund held 38 companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one human development pillar and, in total, were making 98 contributions to the pillars.	30 companies (79%) were contributing to climate change solutions. These companies were contributing to 36 different solutions and, in total, were making 94 contributions to the solutions.

Stewart Investors Worldwide Sustainability Fund

As at 31 December 2023 the Fund held 50 companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one human development pillar and, in total, were making 119 contributions to the pillars.	36 companies (72%) were contributing to climate change solutions. These companies were contributing to 41 different solutions and, in total, were making 114 contributions to the solutions.

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

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

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

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

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

Exposure to harmful or controversial products, services or practices

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

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

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

ESG/Sustainability Reporting

(continued)

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

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

First Sentier Responsible Listed Infrastructure Fund ("RLIS")

RLIS promotes the following environmental and social characteristics:

Environmental characteristics:

Activities that contribute to or benefit from sustainable development, as guided by the United Nations' Sustainable Development Goals (SDGs). The main focus of the Investment Manager is on the following SDGs:

- 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.

Climate change mitigation (via a reduction in carbon intensity (measured as carbon emissions per MWh)², 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);

Social characteristics:

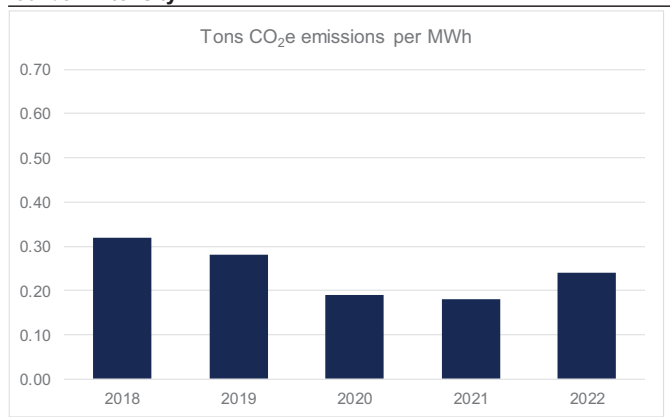
The protection of labour rights, and the provision of safe and secure working environments for all workers.

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 with material¹ energy generation assets, demonstrating declining carbon intensity² (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 90% of portfolio emissions. Emissions per MWh declined by 25% over the five year period. Adjusting for changes in corporate structure and or capacity factors, each utility in the portfolio reduced their carbon intensity over this period.

Carbon Intensity



Data as at 31 December 2022, for portfolio holdings as 31 December 2023.

Source: First Sentier Investors, Bloomberg.

¹ Over 2GW of energy generation capacity.

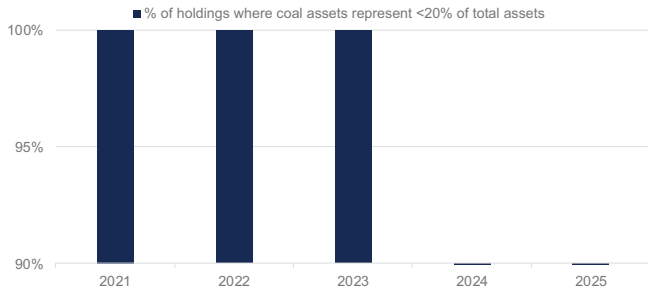
² The measure of carbon intensity over time may be adjusted to take into account circumstances including but not limited to corporate restructurings such as an investment's acquisition or divestment of energy generation assets, or changes in capacity factors i.e. how often different power plants are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

ESG/Sustainability Reporting

(continued)

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

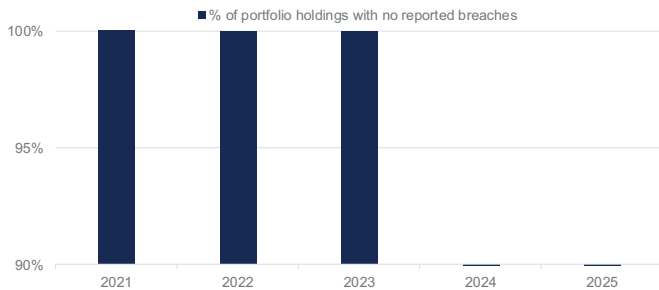


Data as at 31 December 2023

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.

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 2023

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

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

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

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards"), including FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment 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 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.

Executed in accordance with COLL 4.5.8BR on behalf of the ACD.


Director

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

DocuSigned by:


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Director

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

Summary of Significant Accounting Policies Applicable to All Funds

as at 31 January 2024 (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', 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 9, 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 Asian Property Securities Fund, which closed on 24 January 2023 and is due to terminate once the residual assets and liabilities are settled; Stewart Investors Global Emerging Markets Fund, which closed on 14 July 2023 and is due to terminate once the residual assets and liabilities are settled and Stewart Investors Global Emerging Markets Leaders Sustainability Fund, which closed on 14 July 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, or 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 2023.

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, upon receipt, be treated as windfall amounts in the relevant Funds and will form part of any distributable income.

(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 relevant Funds and will form part of any distributable income.

FSSA All China Fund

Authorised Fund Manager's Report

for the period ended 31 January 2024 (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 and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or other situations where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.

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

Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

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

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

FSSA All China Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

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

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

Performance

The Fund fell by 29.0% in sterling terms over six months and provided a cumulative return of -48.1% and 3.2% over three and five years respectively to the end of January 2024 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **ACM Research**, which reported strong earnings results, with revenue and net profit significantly ahead of estimates. **Silergy** showed signs of an improving outlook, with better-than-expected sales and improved gross margins from currency gains.

On the negative side, **JD.com** fell on concerns about slowing sales growth and rising competition. However, the franchise is still solid and valuations are attractive. **China Mengniu Dairy** has been affected by weak consumer demand as China's economic recovery remains fragile.

Portfolio Changes

The Fund purchased **Silergy**, a domestic technology leader in Power Management Integrated Circuits. Silergy's four founders are well regarded and all have blue chip experience from leading US analogue companies. The company is considered to have the best research and development capabilities, and the most competitive products, in the industry.

The Fund divested **NetEase** on concerns about rising regulatory risks and sold **Weichai Power** to raise cash for better ideas elsewhere.

Outlook

Investing in China's dynamic market comes with an evolving set of challenges and opportunities. Today, the key challenges include shifts in geopolitics, policy priorities and demographics. In the shorter term, weak consumer confidence and rising unemployment have been additional areas of concern. The quality of Chinese companies and management have improved over the years and there is room for industry leaders to continue to deliver attractive returns in a maturing economy.

As always, the Fund seeks to invest in quality companies with proven management, dominant franchises and conservative financials. The Investment Manager has taken the opportunity to build up some of the smaller positions in the portfolio, while also adding on weakness to its high conviction and core long-term holdings.

Cumulative performance as at 31 January 2024

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	Since launch*
Fund return %	(17.9)	(29.0)	(39.1)	(48.1)	3.2	(1.6)
Benchmark return %	(14.2)	(22.0)	(30.6)	(46.2)	(15.4)	(28.8)

Discrete performance as at 31 January 2024

Time period	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20
Fund return %	(39.1)	2.0	(16.3)	58.2	25.5
Benchmark return %	(30.6)	(2.3)	(20.6)	40.8	11.7

*The Fund was launched on 24 November 2017.

Benchmark: MSCI China All Shares Index.

IA Sector: China / Greater China.

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

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

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

FSSA All China Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

Ten largest holdings

Stock name	31 January 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
Tencent		9.52	Tencent	7.99
China Mengniu Dairy		7.03	China Mengniu Dairy	6.58
Ping An Insurance of China		5.01	JD.com	5.78
China Merchants Bank 'H'		4.99	Meituan Dianping	5.24
JD.com		4.56	Ping An Insurance of China	5.12
Bank of Ningbo		4.21	China Merchants Bank 'H'	4.86
China Resources Beer		3.78	China Resources Land	4.61
Meituan		3.60	H World	4.51
H World		3.57	Bank of Ningbo	4.27
Beijing New Building Materials		3.30	Zhejiang Weixing New Building Materials	3.41

FSSA All China Fund

Portfolio Statement

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
CHINA (31.07.2023 - 87.22%)	60,224	87.25
186,850 Angel Yeast	630	0.91
31,600 Anta Sports Products	208	0.30
95,570 Autobio Diagnostics	492	0.71
1,235,280 Bank of Ningbo	2,906	4.21
1,990,000 Beijing Capital International Airport	450	0.65
779,900 Beijing New Building Materials	2,278	3.30
753,900 Centre Testing International	968	1.40
162,883 Chacha Food	543	0.79
2,804,000 China Mengniu Dairy	4,850	7.03
1,202,500 China Merchants Bank 'H'	3,443	4.99
162,800 China Resources Boya Bio-pharmaceutical	471	0.68
582,500 China Resources Medical	235	0.34
329,900 Gree Electric Appliances of Zhuhai	1,272	1.84
2,504,000 Greentown Management	1,195	1.73
141,200 Guangzhou Kingmed Diagnostics	807	1.17
1,014,990 H World	2,467	3.57
468,400 Haier Smart Home	1,143	1.66
233,652 Hongfa Technology	573	0.83
361,805 JD.com	3,149	4.56
807,000 Kangji Medical	463	0.67
144,900 Kanzhun	1,583	2.29
538,500 Longfor	465	0.67
367,100 Luxshare Precision Industry	1,023	1.48
395,510 Meituan	2,483	3.60
310,400 Midea	1,977	2.86
780,128 Ping An Insurance of China	3,457	5.01
260,500 SF	1,003	1.45
210,800 Shandong Weigao Medical Polymer	106	0.15
239,017 Shanghai Hanbell Precise Machinery	463	0.67
161,300 Shanghai International Airport	584	0.85
2,740,130 Shanghai Liangxin Electrical	2,092	3.03
169,300 Shanghai M&G Stationery	567	0.82
58,700 Shenzhen Mindray Bio-Medical Electronics	1,723	2.50
382,800 Shenzhen Sunlord Electronics	929	1.35
79,000 Silergy	764	1.11
155,128 Sinoseal	538	0.78
60,100 Sunny Optical Technology	288	0.42
241,900 Tencent	6,571	9.52
1,138,000 Weimob	197	0.29
243,926 Yifeng Pharmacy Chain	1,012	1.47
696,000 Yihai International	699	1.01
1,392,600 Zhejiang Weixing New Building Materials	2,067	3.00
85,798 ZTO Express Cayman	1,090	1.58
HONG KONG (31.07.2023 - 11.69%)	7,953	11.52
924,000 China Resources Beer	2,608	3.78
776,000 China Resources Land	1,836	2.66

FSSA All China Fund

Portfolio Statement

(continued)

as at 31 January 2024 (unaudited)

		Market Value £'000	Total Net Assets %
Holdings			
2,389,200	China Taiping Insurance	1,555	2.25
6,945,500	Sino Biopharmaceutical	1,954	2.83
	UNITED STATES (31.07.2023 - 1.43%)	820	1.19
60,836	ACM Research	820	1.19
	Portfolio of investments	68,997	99.96
	Net other assets	31	0.04
	Total net assets	69,028	100.00

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

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

FSSA All China Fund

Comparative Table

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation				
Closing net asset value (£'000)	4,407	25,186	23,436	25,803
Closing number of shares	4,498,955	18,194,681	16,128,240	16,532,439
Closing net asset value per share (p)	97.95	138.42	145.31	156.08
Operating charges	1.05%	1.05%	1.05%	1.12%
Direct transaction costs	0.21%	0.15%	0.11%	0.13%
Prices				
Highest share price	137.67	165.09	170.87	198.84
Lowest share price	96.30	115.69	125.10	152.78
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class E Accumulation				
Closing net asset value (£'000)	61,690	23,443	17,062	6,677
Closing number of shares	66,581,499	17,936,184	12,479,662	4,563,021
Closing net asset value per share (p)	92.65	130.70	136.72	146.33
Operating charges	0.70%	0.70%	0.70%	0.74%
Direct transaction costs	0.21%	0.15%	0.11%	0.13%
Prices				
Highest share price	129.99	155.57	160.41	186.11
Lowest share price	91.08	108.94	117.55	143.24
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	3,733	4,852	10,431	15,726
Closing number of shares	3,189,834	2,903,809	6,287,570	7,724,814
Closing net asset value per share (c)	117.03	167.10	165.89	203.58
Operating charges	1.05%	1.05%	1.05%	1.13%
Direct transaction costs	0.21%	0.15%	0.11%	0.13%
Prices				
Highest share price	165.33	190.11	215.33	258.06
Lowest share price	114.87	125.21	153.22	195.35

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 All China Fund

Statement of Total Return

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(26,126)		6,009
Revenue	337		234	
Expenses	(272)		(223)	
Interest payable and similar charges	(8)		(1)	
Net revenue before taxation for the period	57		10	
Taxation	(29)		(24)	
Net revenue/(expense) after taxation for the period		28		(14)
Total return before distributions		(26,098)		5,995
Distributions		(45)		(14)
Change in net assets attributable to shareholders from investment activities		(26,143)		5,981

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		52,399		49,070
Amounts receivable on creation of shares	81,342		13,135	
Amounts payable on cancellation of shares	(38,838)		(9,838)	
		42,504		3,297
Dilution adjustment		212		34
Change in net assets attributable to shareholders from investment activities		(26,143)		5,981
Retained distribution on accumulation shares		56		18
Closing net assets attributable to shareholders		69,028		58,400

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

FSSA All China Fund

Balance Sheet

as at 31 January 2024 (unaudited)

	31 January 2024 £'000	31 July 2023 £'000
Assets		
Fixed assets		
Investments	68,997	52,575
Current assets		
Debtors	408	484
Cash and bank balances	320	519
Total assets	<u>69,725</u>	<u>53,578</u>
Liabilities		
Creditors		
Bank overdraft	–	(288)
Other creditors	(697)	(891)
Total liabilities	<u>(697)</u>	<u>(1,179)</u>
Net assets attributable to shareholders	<u><u>69,028</u></u>	<u><u>52,399</u></u>

FSSA All China Fund

Distribution Tables

for the period ended 31 January 2024 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2023

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

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
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 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 0.0835	(p) –	(p) 0.0835	(p) 0.1177
Group 2 Interim	(p) 0.0419	(p) 0.0416	(p) 0.0835	(p) 0.1177

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
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.

FSSA Asia All-Cap Fund

Authorised Fund Manager's Report

for the period ended 31 January 2024 (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

← Lower Risk

Higher Risk →

Potentially Lower Rewards

Potentially Higher Rewards

Share class B Accumulation

1	2	3	4	5	6	7
1	2	3	4	5	6	7

Share class Z Accumulation

- The synthetic risk reward indicator (the SRRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (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.

Performance

The Fund declined by 7.4% in sterling terms over 6 months and provided a cumulative return of -9.9% and 19.2% over three and five years respectively to the end of January 2024 (net of fees and tax for the B GBP Accumulation share class).

FSSA Asia All-Cap Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

Key contributors to performance included **Godrej Industries**, which increased as underlying subsidiaries and associates reported strong earnings. **Taiwan Semiconductor Manufacturing (TSMC)** was buoyed by the positive sentiment on AI-related stocks. TSMC has maintained its cutting-edge technology leadership and continued to strengthen its competitive position. On the negative side, **China Mengniu Dairy** has been affected by weak consumer demand as China's economic recovery remains fragile. **Ping An Insurance** reported weaker than expected earnings results, with operating profit affected by losses in its asset management business.

Portfolio Changes

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

The Fund divested **Max Ventures and Industries** and **LEENO Industrial** to consolidate the portfolio into higher-conviction opportunities.

Outlook

It has been a decade of poor performance across most Asian markets, but there are grounds for greater optimism. One prerequisite for higher returns is lower prices, while slower growth (at the economy and at company levels) could, paradoxically, pave the way for higher shareholder returns. In a tougher operating environment, the better companies tend to strengthen their position and gain market share. That is why "quality" tends to perform well in falling markets.

From that perspective the Fund is relatively optimistic, particularly as the quality of the portfolio has seldom been better and the valuation looks attractive. As always, the investment process and philosophy remains focused on finding the region's best companies that can grow larger over time.

Cumulative performance as at 31 January 2024

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	Since launch*
Fund return %	(1.6)	(7.4)	(11.3)	(9.9)	19.2	70.8
Benchmark return %	2.0	(5.2)	(9.0)	(14.7)	15.1	72.7

Discrete performance as at 31 January 2024

Time period	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20
Fund return %	(11.3)	1.1	0.5	23.1	7.6
Benchmark return %	(9.0)	1.8	(7.8)	26.3	6.7

*The Fund was launched on 26 October 2015.

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Asia Pacific Excluding Japan.

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

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

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

FSSA Asia All-Cap Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

Ten largest holdings

Stock name	31 January 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
Taiwan Semiconductor Manufacturing		7.04	HDFC Bank ADS	4.57
Midea		4.09	Taiwan Semiconductor Manufacturing	4.43
CSL		4.08	Tencent	3.97
HDFC Bank ADS		3.96	Midea	3.81
Tencent		3.79	HDFC Bank	3.35
ICICI Bank		3.13	Uni-Charm Indonesia	3.08
Godrej Industries		3.09	Philippine Seven	3.05
HDFC Bank		3.04	Ping An Insurance	3.04
FPT		2.97	Selamat Sempurna	2.97
Selamat Sempurna		2.95	ICICI Bank	2.88

FSSA Asia All-Cap Fund

Portfolio Statement

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (31.07.2023 - 2.17%)		
22,278 CSL	3,488	4.08
BANGLADESH (31.07.2023 - 0.81%)		
44,553 Marico Bangladesh	803	0.94
CHINA (31.07.2023 - 22.24%)		
246,800 Anta Sports Products	1,626	1.90
1,360,000 China Mengniu Dairy	2,353	2.75
1,993,520 CSPC Pharmaceutical	1,147	1.34
199,400 ENN Energy	1,157	1.35
102,373 JD.com	891	1.04
548,163 Midea	3,492	4.09
379,000 Ping An Insurance	1,243	1.46
98,799 Shenzhen Inovance Technology	605	0.71
42,236 Shenzhen Mindray Bio-Medical Electronics	1,239	1.45
119,100 Tencent	3,235	3.79
HONG KONG (31.07.2023 - 9.81%)		
271,000 AIA	1,659	1.94
388,000 China Resources Beer	1,095	1.28
404,000 China Resources Land	956	1.12
304,500 CK Hutchison	1,233	1.44
423,100 DFI Retail	664	0.78
106,500 Techtronic Industries	890	1.04
652,000 Vitasoy International	393	0.46
INDIA (31.07.2023 - 18.72%)		
152,355 Axis Bank	1,536	1.80
310,730 Godrej Industries	2,642	3.09
188,007 HDFC Bank	2,599	3.04
77,700 HDFC Bank ADS	3,386	3.96
275,911 ICICI Bank	2,674	3.13
374,566 Max Estates	1,029	1.21
76,760 Metropolis Healthcare	1,186	1.39
69,021 Tata Consultancy Services	2,481	2.90
36,906 Tech Mahindra	464	0.54
INDONESIA (31.07.2023 - 10.69%)		
7,762,600 Astra Otoparts	865	1.01
19,490,500 Avia Avian	563	0.66
1,785,100 Bank Central Asia	848	0.99
25,082,400 Selamat Sempurna	2,521	2.95
46,439,000 Uni-Charm Indonesia	2,149	2.51
4,131,700 Unilever Indonesia	638	0.75
JAPAN (31.07.2023 - 3.82%)		
5,700 Keyence	2,037	2.39
23,100 Sony	1,823	2.13
PHILIPPINES (31.07.2023 - 6.29%)		
2,893,400 Century Pacific Food	1,303	1.52

FSSA Asia All-Cap Fund

Portfolio Statement

(continued)

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
3,174,830 Concepcion Industrial	561	0.66
2,250,300 Philippine Seven	2,417	2.83
SINGAPORE (31.07.2023 - 2.15%)	2,385	2.79
314,833 Oversea-Chinese Banking	2,385	2.79
SOUTH KOREA (31.07.2023 - 8.26%)	5,214	6.10
39,474 Fila	932	1.09
4,229 LG H&H pref.	340	0.40
6,693 Naver	790	0.92
67,947 Samsung Electronics pref.	2,347	2.75
12,949 Tokai Carbon Korea	805	0.94
TAIWAN (31.07.2023 - 8.69%)	10,557	12.35
117,669 Advantech	996	1.17
34,997 Airtac International	824	0.96
66,000 MediaTek	1,600	1.87
173,000 Sinbon Electronics	1,118	1.31
382,000 Taiwan Semiconductor Manufacturing	6,019	7.04
THAILAND (31.07.2023 - 0.53%)	701	0.82
264,900 Kasikornbank	701	0.82
VIETNAM (31.07.2023 - 4.89%)	4,162	4.87
825,877 FPT	2,539	2.97
436,200 Mobile World Investment	631	0.74
552,091 Refrigeration Electrical Engineering	992	1.16
UNITED STATES (31.07.2023 - 0.93%)	838	0.98
55,266 ResMed	838	0.98
Portfolio of investments	85,748	100.33
Net other liabilities	(282)	(0.33)
Total net assets	85,466	100.00

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

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

Stocks shown as ADSs represent American Depository Shares.

FSSA Asia All-Cap Fund

Comparative Table

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation				
Closing net asset value (£'000)	85,465	95,079	210,102	216,510
Closing number of shares	50,276,898	51,606,495	116,657,289	114,777,834
Closing net asset value per share (p)	169.99	184.24	180.10	188.63
Operating charges	1.05%	1.05%	1.05%	1.11%
Direct transaction costs	0.07%	0.23%	0.07%	0.09%
Prices				
Highest share price	184.85	196.55	202.84	201.08
Lowest share price	169.36	161.91	170.35	155.64
	Interim 31 January 2024			
Share class Z Accumulation				
Closing net asset value (£'000)	1			
Closing number of shares	1,000			
Closing net asset value per share (p)	94.18			
Operating charges	0.05%			
Direct transaction costs	0.07%			
Prices				
Highest share price	100.99			
Lowest share price	93.80			

Share class Z Accumulation was launched on 14 September 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 Asia All-Cap Fund

Statement of Total Return

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(7,154)		13,303
Revenue	767		2,472	
Expenses	(460)		(1,118)	
Interest payable and similar charges	(3)		–	
Net revenue before taxation for the period	304		1,354	
Taxation	(305)		298	
Net (expense)/revenue after taxation for the period		(1)		1,652
Total return before distributions		(7,155)		14,955
Distributions		(237)		(1,119)
Change in net assets attributable to shareholders from investment activities		(7,392)		13,836

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		95,079		210,102
Amounts receivable on creation of shares	4,809		6,471	
Amounts payable on cancellation of shares	(7,284)		(18,320)	
		(2,475)		(11,849)
Dilution adjustment		26		58
Change in net assets attributable to shareholders from investment activities		(7,392)		13,836
Retained distribution on accumulation shares		228		1,055
Closing net assets attributable to shareholders		85,466		213,202

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 2024 (unaudited)

	31 January 2024	31 July 2023
	£'000	£'000
Assets		
Fixed assets		
Investments	85,748	95,078
Current assets		
Debtors	522	289
Cash and bank balances	250	448
Total assets	<u>86,520</u>	<u>95,815</u>
Liabilities		
Creditors		
Other creditors	(1,054)	(736)
Total liabilities	<u>(1,054)</u>	<u>(736)</u>
Net assets attributable to shareholders	<u><u>85,466</u></u>	<u><u>95,079</u></u>

FSSA Asia All-Cap Fund

Distribution Tables

for the period ended 31 January 2024 (unaudited)

Distribution in pence per share

Group 1 Interim – Shares purchased prior to 1 August 2023

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

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 0.4531	(p) –	(p) 0.4531	(p) 0.9545
Group 2 Interim	(p) –	(p) 0.4531	(p) 0.4531	(p) 0.9545

Share class Z Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024
Group 1 Interim	(p) 0.3830	(p) –	(p) 0.3830
Group 2 Interim	(p) 0.3830	(p) –	(p) 0.3830

There is no prior year distribution as this share class was launched on 14 September 2023.

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 Asia Focus Fund

Authorised Fund Manager's Report

for the period ended 31 January 2024 (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 the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (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 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.

Performance

The Fund declined by 9.2% in sterling terms over 6 months and provided a cumulative return of -14.0% and 17.8% over three and five years respectively to the end of January 2024 (net of fees and tax for the B GBP Accumulation share class).

FSSA Asia Focus Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

Key contributors to performance included **Godrej Industries**, which increased as underlying subsidiaries and associates reported strong earnings. **Taiwan Semiconductor Manufacturing (TSMC)** was buoyed by the positive sentiment on AI-related stocks. TSMC has maintained its cutting-edge technology leadership and continued to strengthen its competitive position. On the negative side, **China Mengniu Dairy** has been affected by weak consumer demand as China's economic recovery remains fragile. **Ping An Insurance** reported weaker-than-expected earnings results, with operating profit affected by losses in its asset management business.

Portfolio Changes

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

The Fund divested **Kotak Mahindra Bank** on expensive valuations and sold **BDO Unibank** to consolidate the portfolio into higher-conviction opportunities.

Outlook

It has been a decade of poor performance across most Asian markets, but there are grounds for greater optimism. One prerequisite for higher returns is lower prices, while slower growth (at the economy and at company levels) could, paradoxically, pave the way for higher shareholder returns. In a tougher operating environment, the better companies tend to strengthen their position and gain market share. That is why "quality" tends to perform well in falling markets.

From that perspective the Fund is relatively optimistic, particularly as the quality of the portfolio has seldom been better and the valuation looks attractive. As always, the investment process and philosophy remains focused on finding the region's best companies that can grow larger over time.

Cumulative performance as at 31 January 2024

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	Since launch*
Fund return %	(1.7)	(9.2)	(15.5)	(14.0)	17.8	105.4
Benchmark return %	2.0	(5.2)	(9.0)	(14.7)	15.1	100.2

Discrete performance as at 31 January 2024

Time period	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20
Fund return %	(15.5)	2.0	(0.2)	23.2	11.2
Benchmark return %	(9.0)	1.8	(7.8)	26.3	6.7

*The Fund was launched on 24 August 2015.

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Asia Pacific Excluding Japan.

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

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

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

FSSA Asia Focus Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

Ten largest holdings

Stock name	31 January 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
HDFC Bank		8.48	HDFC Bank	9.01
Taiwan Semiconductor Manufacturing		7.76	Taiwan Semiconductor Manufacturing	5.31
Midea		4.96	Tencent	4.57
CSL		4.39	Midea	4.44
Tencent		4.36	ICICI Bank	3.36
ICICI Bank		4.01	Ping An Insurance	3.36
Samsung Electronics pref.		3.35	Samsung Electronics pref.	3.14
Oversea-Chinese Banking		3.31	China Mengniu Dairy	2.94
Tata Consultancy Services		3.23	Tata Consultancy Services	2.91
China Mengniu Dairy		3.01	CSL	2.86

FSSA Asia Focus Fund

Portfolio Statement

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (31.07.2023 - 2.86%)	31,060	4.39
198,368 CSL	31,060	4.39
CHINA (31.07.2023 - 27.71%)	164,226	23.22
2,162,600 Anta Sports Products	14,251	2.01
12,289,000 China Mengniu Dairy	21,257	3.01
17,937,907 CSPC Pharmaceutical	10,325	1.46
1,605,000 ENN Energy	9,311	1.32
1,003,621 JD.com	8,736	1.23
5,504,823 Midea	35,066	4.96
2,760,000 Minth	3,504	0.50
3,444,000 Ping An Insurance	11,296	1.60
778,296 Shenzhen Inovance Technology	4,764	0.67
351,366 Shenzhen Mindray Bio-Medical Electronics	10,311	1.46
1,136,200 Tencent	30,862	4.36
134,784 Yum China	3,661	0.52
32,750 Yum China Holding	882	0.12
HONG KONG (31.07.2023 - 9.39%)	66,354	9.38
2,652,400 AIA	16,240	2.30
3,510,000 China Resources Beer	9,908	1.40
4,553,960 China Resources Land	10,773	1.52
3,180,000 CK Hutchison	12,874	1.82
2,897,500 DFI Retail	4,551	0.64
1,024,500 Techtronic Industries	8,557	1.21
5,726,000 Vitasoy International	3,451	0.49
INDIA (31.07.2023 - 21.78%)	173,013	24.46
1,275,892 Axis Bank	12,861	1.82
536,362 Colgate-Palmolive India	13,013	1.84
1,608,942 Godrej Industries	13,681	1.94
4,338,893 HDFC Bank	59,986	8.48
2,930,104 ICICI Bank	28,392	4.01
355,968 Mahindra & Mahindra	5,577	0.79
2,301,956 Max Estates	6,324	0.89
287,372 Mphasis	7,038	1.00
636,189 Tata Consultancy Services	22,872	3.23
259,929 Tech Mahindra	3,269	0.46
INDONESIA (31.07.2023 - 5.24%)	38,237	5.41
186,471,500 Avia Avian	5,382	0.76
38,695,700 Bank Central Asia	18,390	2.60
104,366,500 Kalbe Farma	7,816	1.11
43,101,100 Unilever Indonesia	6,649	0.94
JAPAN (31.07.2023 - 4.74%)	33,964	4.80
53,600 Keyence	19,151	2.71
187,700 Sony	14,813	2.09
NEW ZEALAND (31.07.2023 - 1.49%)	10,555	1.49
922,874 Fisher & Paykel Healthcare	10,555	1.49

FSSA Asia Focus Fund

Portfolio Statement

(continued)

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
PHILIPPINES (31.07.2023 - 2.59%)	5,321	0.75
3,424,260 Universal Robina	5,321	0.75
SINGAPORE (31.07.2023 - 6.04%)	44,967	6.36
762,519 DBS	14,280	2.02
477,900 Jardine Cycle & Carriage	7,304	1.03
3,087,150 Oversea-Chinese Banking	23,383	3.31
SOUTH KOREA (31.07.2023 - 5.99%)	35,283	4.99
18,872 LG Household & Healthcare	3,370	0.48
69,542 Naver	8,204	1.16
686,493 Samsung Electronics pref.	23,709	3.35
TAIWAN (31.07.2023 - 9.07%)	86,973	12.29
1,258,390 Advantech	10,655	1.50
288,729 Airtac International	6,802	0.96
604,000 MediaTek	14,639	2.07
3,483,000 Taiwan Semiconductor Manufacturing	54,877	7.76
THAILAND (31.07.2023 - 0.82%)	6,570	0.93
2,484,000 Kasikornbank	6,570	0.93
VIETNAM (31.07.2023 - 1.38%)	11,580	1.64
3,767,524 FPT	11,580	1.64
UNITED STATES (31.07.2023 - 1.48%)	7,936	1.12
523,574 ResMed	7,936	1.12
Portfolio of investments	716,039	101.23
Net other liabilities	(8,678)	(1.23)
Total net assets	707,361	100.00

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

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

FSSA Asia Focus Fund

Comparative Table

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation				
Closing net asset value (£'000)	705,580	920,349	942,975	1,084,885
Closing number of shares	344,776,705	407,004,692	417,692,378	461,902,134
Closing net asset value per share (p)	204.65	226.13	225.76	234.87
Operating charges	0.90%	0.90%	0.90%	0.90%
Direct transaction costs	0.07%	0.07%	0.09%	0.08%
Prices				
Highest share price	226.40	248.86	253.37	252.79
Lowest share price	202.61	204.31	213.83	197.87
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	1,811	23,518	36,667	68,092
Closing number of shares	1,032,430	12,185,561	18,607,722	33,809,036
Closing net asset value per share (c)	175.46	193.00	197.05	201.40
Operating charges	0.90%	0.90%	0.90%	0.90%
Direct transaction costs	0.07%	0.07%	0.09%	0.08%
Prices				
Highest share price	192.99	206.28	220.24	212.17
Lowest share price	173.00	173.31	184.47	160.56
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	300	360	329	1,111
Closing number of shares	180,533	194,414	187,792	534,503
Closing net asset value per share (c)	165.97	185.28	174.97	207.90
Operating charges	0.90%	0.90%	0.88%	0.90%
Direct transaction costs	0.07%	0.07%	0.09%	0.08%
Prices				
Highest share price	184.54	195.40	222.15	224.08
Lowest share price	160.49	149.75	168.29	163.94

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

FSSA Asia Focus Fund

Statement of Total Return

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(85,770)		76,023
Revenue	7,087		10,555	
Expenses	(3,773)		(4,522)	
Interest payable and similar charges	(46)		(1)	
Net revenue before taxation for the period	3,268		6,032	
Taxation	(1,588)		(1,580)	
Net revenue after taxation for the period		1,680		4,452
Total return before distributions		(84,090)		80,475
Distributions		(2,879)		(5,420)
Change in net assets attributable to shareholders from investment activities		(86,969)		75,055

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		940,782		973,969
Amounts receivable on creation of shares	60,802		130,382	
Amounts payable on cancellation of shares	(209,862)		(125,702)	
		(149,060)		4,680
Dilution adjustment		196		35
Change in net assets attributable to shareholders from investment activities		(86,969)		75,055
Retained distribution on accumulation shares		2,412		5,450
Closing net assets attributable to shareholders		707,361		1,059,189

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 Focus Fund

Balance Sheet

as at 31 January 2024 (unaudited)

	31 January 2024 £'000	31 July 2023 £'000
Assets		
Fixed assets		
Investments	716,039	946,250
Current assets		
Debtors	2,678	3,721
Cash and bank balances	455	2,065
Total assets	<u>719,172</u>	<u>952,036</u>
Liabilities		
Creditors		
Bank overdraft	(1,644)	–
Other creditors	(10,167)	(11,254)
Total liabilities	<u>(11,811)</u>	<u>(11,254)</u>
Net assets attributable to shareholders	<u><u>707,361</u></u>	<u><u>940,782</u></u>

FSSA Asia Focus Fund

Distribution Tables

for the period ended 31 January 2024 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2023

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

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 0.6978	(p) –	(p) 0.6978	(p) 1.2493
Group 2 Interim	(p) 0.1080	(p) 0.5898	(p) 0.6978	(p) 1.2493

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(c) 0.5951	(c) –	(c) 0.5951	(c) 1.0358
Group 2 Interim	(c) 0.0955	(c) 0.4996	(c) 0.5951	(c) 1.0358

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(c) 0.6534	(c) –	(c) 0.6534	(c) 1.9870
Group 2 Interim	(c) 0.6534	(c) –	(c) 0.6534	(c) 1.9870

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 Greater China Growth Fund

Authorised Fund Manager's Report

for the period ended 31 January 2024 (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 SRRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (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.

Performance

The Fund declined by 16.0% in sterling terms over six months and provided a cumulative return of -30.2% and 13.4% over three and five years respectively to the end of January 2024 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Taiwan Semiconductor Manufacturing (TSMC)**, which was buoyed by the positive sentiment on AI-related stocks. TSMC has maintained its cutting-edge technology leadership and continued to strengthen its competitive position. **MediaTek** rose on signs of recovering end-demand for smartphones. On the negative side, **China Mengniu Dairy** has been affected by weak consumer demand as China's economic recovery remains fragile. **China Merchants Bank** missed the market's expectations, with net profit growth weaker than forecast.

FSSA Greater China Growth Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

Portfolio Changes

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

The Fund sold **Sunny Optical Technology** to consolidate the portfolio into more attractive opportunities.

Outlook

Investing in China's dynamic market comes with an evolving set of challenges and opportunities. Today, the key challenges include shifts in geopolitics, policy priorities and demographics. In the shorter term, weak consumer confidence and rising unemployment have been additional areas of concern. The quality of Chinese companies and management have improved over the years and there is room for industry leaders to continue to deliver attractive returns in a maturing economy.

As always, the Fund seeks to invest in quality companies with proven management, dominant franchises and conservative financials.

Cumulative performance as at 31 January 2024

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	(7.6)	(16.0)	(25.9)	(30.2)	13.4	106.1	891.9
Benchmark return %	(6.0)	(13.9)	(20.0)	(34.7)	(2.4)	80.1	345.1

Discrete performance as at 31 January 2024

Time period	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20
Fund return %	(25.9)	(2.0)	(3.9)	42.1	14.3
Benchmark return %	(20.0)	(3.9)	(15.0)	37.6	8.6

*The Fund was launched on 1 December 2003.

Benchmark: MSCI Golden Dragon Index.

IA Sector: China / Greater China.

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

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

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

Ten largest holdings

Stock name	31 January 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
Taiwan Semiconductor Manufacturing	10.32	Taiwan Semiconductor Manufacturing	7.67	
Tencent	5.94	Tencent	5.97	
Midea	5.67	Midea	4.90	
China Merchants Bank 'H'	4.24	Ping An Insurance	4.35	
AIA	3.85	China Merchants Bank 'H'	4.35	
China Mengniu Dairy	3.41	AIA	4.28	
Anta Sports Products	3.35	China Mengniu Dairy	3.62	
Shenzhen Mindray Bio-Medical Electronics	3.05	Anta Sports Products	3.52	
MediaTek	2.96	China Resources Land	3.13	
Ping An Insurance	2.73	Advantech	2.73	

FSSA Greater China Growth Fund

Portfolio Statement

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
CHINA (31.07.2023 - 53.95%)	219,531	52.67
2,118,800 Anta Sports Products	13,962	3.35
722,397 Autobio Diagnostics	3,719	0.89
8,219,000 China Mengniu Dairy	14,217	3.41
6,165,848 China Merchants Bank 'H'	17,652	4.24
15,241,113 CSPC Pharmaceutical	8,773	2.10
1,594,500 ENN Energy	9,250	2.22
2,475,600 Haier Smart Home	5,471	1.31
2,793,000 Haitian International	4,887	1.17
2,031,403 Hongfa Technology	4,984	1.20
603,447 JD.com	5,252	1.26
282,170 JD.com ADR	4,997	1.20
1,180,333 Laobaixing Pharmacy Chain JSC	3,502	0.84
3,709,536 Midea	23,630	5.67
2,112,000 Minth	2,682	0.64
739,800 NetEase	11,251	2.70
3,474,500 Ping An Insurance	11,396	2.73
1,589,800 Shenzhen Inovance Technology	9,731	2.33
433,264 Shenzhen Mindray Bio-Medical Electronics	12,714	3.05
1,247,200 Shenzhou International	8,739	2.10
634,000 Silergy	6,132	1.47
910,800 Tencent	24,740	5.94
1,151,090 Yifeng Pharmacy Chain	4,777	1.15
97,522 Yum China	2,649	0.64
31,500 Yum China Holding	848	0.20
1,754,935 Zhejiang Chint Electrics	3,576	0.86
HONG KONG (31.07.2023 - 18.61%)	77,548	18.60
2,618,600 AIA	16,033	3.85
1,718,000 China Resources Beer	4,849	1.16
4,381,737 China Resources Land	10,366	2.49
2,224,000 CK Hutchison	9,003	2.16
2,477,366 DFI Retail	3,891	0.93
237,792 Jardine Matheson	7,525	1.80
2,445,000 Luk Fook International	4,755	1.14
6,759,000 Nissin Foods	3,918	0.94
15,833,000 Sino Biopharmaceutical	4,453	1.07
1,249,500 Techtronic Industries	10,437	2.50
3,846,000 Vitasoy International	2,318	0.56
TAIWAN (31.07.2023 - 24.51%)	119,029	28.56
255,000 Accton Technology	3,384	0.81
1,339,830 Advantech	11,345	2.72
418,896 Airtac International	9,869	2.37
760,000 Delta Electronics	5,339	1.28
500,000 KMC Kuei Meng International	1,587	0.38
508,000 MediaTek	12,312	2.96
463,000 Nien Made Enterprise	3,891	0.93

FSSA Greater China Growth Fund

Portfolio Statement

(continued)

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
415,576 Poya International	5,380	1.29
437,000 Realtek Semiconductor	5,131	1.23
1,734,181 Sinbon Electronics	11,203	2.69
1,133,881 Sporton International	6,586	1.58
2,729,262 Taiwan Semiconductor Manufacturing	43,002	10.32
UNITED STATES (31.07.2023 - 0.34%)	-	-
Portfolio of investments	416,108	99.83
Net other assets	714	0.17
Total net assets	416,822	100.00

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

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

Stocks shown as ADRs represent American Depositary Receipts.

FSSA Greater China Growth Fund

Comparative Table

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class A Accumulation				
Closing net asset value (£'000)	34,535	33,627	133,099	166,796
Closing number of shares	4,013,915	3,266,793	12,541,384	13,840,760
Closing net asset value per share (p)	860.37	1,029.36	1,061.28	1,205.11
Operating charges	1.60%	1.81%	1.80%	1.82%
Direct transaction costs	0.05%	0.08%	0.07%	0.07%
Prices				
Highest share price	1,028.48	1,203.89	1,288.14	1,354.14
Lowest share price	841.14	866.92	983.28	1,038.20
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation				
Closing net asset value (£'000)	376,230	523,047	455,346	504,221
Closing number of shares	38,106,280	44,393,659	37,761,684	37,094,370
Closing net asset value per share (p)	987.32	1,178.20	1,205.84	1,359.29
Operating charges	1.09%	1.08%	1.07%	1.07%
Direct transaction costs	0.05%	0.08%	0.07%	0.07%
Prices				
Highest share price	1,177.20	1,372.90	1,456.51	1,522.32
Lowest share price	965.13	986.85	1,114.21	1,162.83
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	7,101	6,354	13,275	12,325
Closing number of shares	2,468,057	1,853,845	3,670,620	3,054,261
Closing net asset value per share (c)	287.71	342.75	361.66	403.53
Operating charges	1.66%	1.88%	1.78%	1.85%
Direct transaction costs	0.05%	0.08%	0.07%	0.07%
Prices				
Highest share price	342.03	390.61	437.52	444.47
Lowest share price	280.13	287.42	333.46	328.89

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.

FSSA Greater China Growth Fund

Statement of Total Return

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(87,848)		62,027
Revenue	4,362		5,181	
Expenses	(2,749)		(3,723)	
Interest payable and similar charges	(19)		(1)	
Net revenue before taxation for the period	1,594		1,457	
Taxation	(258)		(422)	
Net revenue after taxation for the period		1,336		1,035
Total return before distributions		(86,512)		63,062
Distributions		(1,338)		(1,201)
Change in net assets attributable to shareholders from investment activities		(87,850)		61,861

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		562,119		599,569
Amounts receivable on creation of shares	71,510		82,907	
Amounts payable on cancellation of shares	(130,301)		(84,671)	
		(58,791)		(1,764)
Dilution adjustment		158		–
Change in net assets attributable to shareholders from investment activities		(87,850)		61,861
Retained distribution on accumulation shares		1,186		1,191
Closing net assets attributable to shareholders		416,822		660,857

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 2024 (unaudited)

	31 January 2024 £'000	31 July 2023 £'000
Assets		
Fixed assets		
Investments	416,108	547,550
Current assets		
Debtors	1,366	20,006
Cash and bank balances	2,606	1,954
Total assets	<u>420,080</u>	<u>569,510</u>
Liabilities		
Creditors		
Bank overdraft	–	(1,311)
Other creditors	(3,258)	(6,080)
Total liabilities	<u>(3,258)</u>	<u>(7,391)</u>
Net assets attributable to shareholders	<u><u>416,822</u></u>	<u><u>562,119</u></u>

FSSA Greater China Growth Fund

Distribution Tables

for the period ended 31 January 2024 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2023

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

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 0.2839	(p) –	(p) 0.2839	p –
Group 2 Interim	(p) –	(p) 0.2839	(p) 0.2839	p –

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 3.0813	(p) –	(p) 3.0813	(p) 3.1399
Group 2 Interim	(p) 0.3355	(p) 2.7458	(p) 3.0813	(p) 3.1399

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(c) 0.0265	(c) –	(c) 0.0265	(c) –
Group 2 Interim	(c) –	(c) 0.0265	(c) 0.0265	(c) –

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 2024 (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 the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (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.

FSSA Indian Subcontinent All-Cap Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

Performance

The Fund rose by 16.3% in sterling terms over six months and provided cumulative returns of 58.6% and 81.9% over three and five years respectively to the end of January 2024 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Colgate-Palmolive (India)**, which continued to perform well after reporting better-than-expected sales and profit growth. **Godrej Industries** increased as underlying subsidiaries and associates reported strong earnings. On the negative side, **Solara Active Pharma Sciences** continued to be weak, though there has been an improvement in its operating performance, with a revival in revenues and profitability levels. It has also received regulatory approvals for new products after its plants were inspected recently. **Whirlpool of India** declined on the back of weak earnings results, with revenues declining amid a challenging consumer demand environment.

Portfolio Changes

The Fund bought **HCL Technologies**, a leading IT services company which has around 60% ownership by the founding Nadar family. The company has shown improved performance with an internally promoted management team and has solid capabilities in high-potential areas like cloud and engineering services.

The Fund sold **Mahindra Lifespace Developers** and **Delhivery** to consolidate the portfolio into more attractive opportunities.

Outlook

The structural tailwinds for companies in India are the strongest they have been in many years. However, valuations in some pockets are stretched, and markets never move in a straight line. In this kind of environment, it is important to stay disciplined and focused. The Fund continues to seek out well-run companies with high levels of governance, strong competitive advantages and long-term growth potential.

In particular, the Investment Manager looks for owners and management teams that are engaged and accessible, and focused on returns. From this perspective, there are still attractive investment opportunities to be found in India on a longer-term view.

Cumulative performance as at 31 January 2024

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	Since launch*
Fund return %	11.8	16.3	27.3	58.6	81.9	67.8
Benchmark return %	12.5	15.5	23.3	58.7	88.2	85.1

Discrete performance as at 31 January 2024

Time period	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20
Fund return %	27.3	3.3	20.6	5.1	9.1
Benchmark return %	23.3	(1.3)	30.5	9.2	8.6

*The Fund was launched on 8 June 2018.

Benchmark: MSCI India Index.

IA Sector: India.

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

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

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

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

FSSA Indian Subcontinent All-Cap Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

Ten largest holdings

Stock name	31 January 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
HDFC Bank		7.94	HDFC Bank	8.73
Colgate-Palmolive India		6.77	Colgate-Palmolive India	6.45
ICICI Bank		5.14	ICICI Bank	5.94
Tata Motors		4.73	Tata Motors	4.76
Mahanagar Gas		4.71	Godrej Industries	4.10
Blue Star		4.71	Blue Star	3.86
Axis Bank		4.64	Mahanagar Gas	3.38
Bosch		3.45	Castrol India	3.22
Bajaj Auto		3.14	Kotak Mahindra Bank	2.90
Infosys		3.13	Kansai Nerolac Paints	2.77

FSSA Indian Subcontinent All-Cap Fund

Portfolio Statement

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
BANGLADESH (31.07.2023 - 0.40%)	59	0.25
166,838 Delta Brac Housing Finance	59	0.25
INDIA (31.07.2023 - 95.19%)	22,779	94.42
39,291 360 One Wam	230	0.95
11,262 Akzo Nobel India	278	1.15
111,113 Axis Bank	1,120	4.64
10,469 Bajaj Auto	758	3.14
76,000 Biocon	193	0.80
104,504 Blue Star	1,135	4.71
3,738 Bosch	832	3.45
309,003 Castrol India	574	2.38
23,967 CIE Automotive India	110	0.46
67,268 Colgate-Palmolive India	1,632	6.77
20,341 Computer Age Management Services	556	2.31
91,204 Crompton Greaves Consumer Electricals	261	1.08
12,031 Escorts Kubota	339	1.41
37,125 Godrej Consumer Products	407	1.69
86,079 Godrej Industries	732	3.03
49,108 HCL Technologies	729	3.02
138,591 HDFC Bank	1,916	7.94
144,294 HeidelbergCement India	316	1.31
20,741 Hindustan Unilever	485	2.01
13,386 Honasa Consumer	59	0.24
127,948 ICICI Bank	1,240	5.14
33,094 ICICI Lombard General Insurance	469	1.94
48,009 Infosys	754	3.13
209,787 Kansai Nerolac Paints	676	2.80
28,940 Kotak Mahindra Bank	500	2.07
81,179 Mahanagar Gas	1,135	4.71
38,657 Mahindra & Mahindra	606	2.51
42,987 Metropolis Healthcare	664	2.75
9,634 Mphasis	236	0.98
27,211 Oberoi Realty	341	1.41
36,682 Radico Khaitan	576	2.39
145,286 Rallis India	362	1.50
54,336 Solara Active Pharma Sciences	198	0.82
136,399 Tata Motors	1,140	4.73
38,140 Tech Mahindra	480	1.99

FSSA Indian Subcontinent All-Cap Fund

Portfolio Statement

(continued)

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
21,633 United Breweries	370	1.53
29,073 Whirlpool of India	370	1.53
PAKISTAN (31.07.2023 - 0.19%)	-	-
Portfolio of investments	22,838	94.67
Net other assets	1,287	5.33
Total net assets	24,125	100.00

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

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

FSSA Indian Subcontinent All-Cap Fund

Comparative Table

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation				
Closing net asset value (£'000)	1,519	1,242	179	157
Closing number of shares	909,407	861,501	136,218	130,879
Closing net asset value per share (p)	167.07	144.20	131.68	120.21
Operating charges	1.05%	1.05%	1.05%	1.05%
Direct transaction costs	0.10%	0.18%	0.21%	0.39%
Prices				
Highest share price	167.79	147.94	133.97	121.11
Lowest share price	142.59	128.40	113.86	85.74
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class E Accumulation				
Closing net asset value (£'000)	14,881	8,899	5,130	4,469
Closing number of shares	8,750,033	6,072,487	3,845,471	3,680,908
Closing net asset value per share (p)	170.07	146.54	133.40	121.41
Operating charges	0.74%	0.74%	0.73%	0.74%
Direct transaction costs	0.10%	0.18%	0.21%	0.39%
Prices				
Highest share price	170.79	149.93	135.42	122.32
Lowest share price	144.93	130.34	115.21	86.31
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class E Accumulation (EUR share class)				
Closing net asset value (€'000)	97	83	89	80
Closing number of shares	55,276	55,277	63,820	63,821
Closing net asset value per share (c)	174.77	149.91	139.56	124.78
Operating charges	0.74%	0.74%	0.73%	0.74%
Direct transaction costs	0.10%	0.18%	0.21%	0.39%
Prices				
Highest share price	175.21	151.84	139.87	125.34
Lowest share price	147.86	129.96	122.45	83.96
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class E Accumulation (USD share class)				
Closing net asset value (\$'000)	9,732	9,677	8,582	7,796
Closing number of shares	6,016,666	6,871,695	7,077,947	6,183,721
Closing net asset value per share (c)	161.75	140.82	121.25	126.08
Operating charges	0.74%	0.74%	0.73%	0.74%
Direct transaction costs	0.10%	0.18%	0.21%	0.39%
Prices				
Highest share price	161.83	140.91	137.27	126.22
Lowest share price	137.26	118.86	110.99	83.91

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 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,446		43
Revenue	107		75	
Expenses	(75)		(47)	
Net revenue before taxation for the period	32		28	
Taxation	(375)		(87)	
Net expense after taxation for the period		(343)		(59)
Total return before distributions		3,103		(16)
Distributions		(26)		(21)
Change in net assets attributable to shareholders from investment activities		3,077		(37)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		17,733		12,436
Amounts receivable on creation of shares	5,725		1,583	
Amounts payable on cancellation of shares	(2,447)		(1,153)	
		3,278		430
Dilution adjustment		8		1
Change in net assets attributable to shareholders from investment activities		3,077		(37)
Retained distribution on accumulation shares		29		22
Closing net assets attributable to shareholders		24,125		12,852

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 2024 (unaudited)

	31 January 2024	31 July 2023
	£'000	£'000
Assets		
Fixed assets		
Investments	22,838	16,984
Current assets		
Debtors	280	93
Cash and bank balances	1,742	1,120
Total assets	<u>24,860</u>	<u>18,197</u>
Liabilities		
Creditors		
Other creditors	(735)	(464)
Total liabilities	<u>(735)</u>	<u>(464)</u>
Net assets attributable to shareholders	<u>24,125</u>	<u>17,733</u>

FSSA Indian Subcontinent All-Cap Fund

Distribution Tables

for the period ended 31 January 2024 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2023

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

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) –	(p) –	(p) –	(p) 0.0090
Group 2 Interim	(p) –	(p) –	(p) –	(p) 0.0090

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

Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 0.2190	(p) –	(p) 0.2190	(p) 0.2263
Group 2 Interim	(p) –	(p) 0.2190	(p) 0.2190	(p) 0.2263

Share class E Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(c) 0.2256	(c) –	(c) 0.2256	(c) 0.2285
Group 2 Interim	(c) 0.2256	(c) –	(c) 0.2256	(c) 0.2285

Share class E Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(c) 0.2088	(c) –	(c) 0.2088	(c) 0.2128
Group 2 Interim	(c) 0.2088	(c) –	(c) 0.2088	(c) 0.2128

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 Japan Focus Fund

Authorised Fund Manager's Report

for the period ended 31 January 2024 (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 the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (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.

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

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

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

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

Performance

The Fund fell by 0.5% in sterling terms over six months and provided a cumulative return of -24.7% and 24.7% over three and five years respectively to the end of January 2024 (net of fees and tax for the B GBP Accumulation share class).

FSSA Japan Focus Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

Key contributors to performance included **Lasertec**, which rose on expectations of a pick-up in customer orders for its next-generation ACTIS systems and improved profit margins. **Japan Elevator Service** reported strong growth in sales and operating profits. This was driven by market share gains in its maintenance & repair segment and accelerating demand in its modernisation business.

On the negative side, **Shoei** fell as it continued to face challenging conditions and low orders visibility in the Chinese market, its main growth driver. **BayCurrent Consulting** declined after the company reported weaker-than-expected operating profits, as fee growth and utilisation of its consultants declined.

Portfolio Changes

New purchases included **JEOL**, a global leader in electron beam technology which is used in scientific and measurement instruments, semiconductor equipment and medical devices. The Investment Manager believes JEOL should benefit from the long-term structural growth in demand for EUV technology. The Fund also bought **Koito Manufacturing**, the largest maker of automotive headlamps in the world. The company has a strong franchise, robust balance sheet and research and development focus.

The Fund divested **Nidec** and **Murata Manufacturing** to consolidate the portfolio into higher-conviction opportunities.

Outlook

Amid concerns about the global economy, the Fund has maintained a balanced approach by investing in global franchises with dominant market share in niche industries with long-term growth drivers; and domestic leaders in industries which have low penetration levels in Japan but are well-proven in other developed markets.

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 borrowing or the macro environment. The Fund 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 2024

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	Since launch*
Fund return %	12.8	(0.5)	(9.3)	(24.7)	24.7	106.5
Benchmark return %	11.9	8.9	13.5	16.6	42.7	94.5

Discrete performance as at 31 January 2024

Time period	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20
Fund return %	(9.3)	(6.4)	(11.3)	35.6	22.1
Benchmark return %	13.5	2.9	(0.2)	10.3	11.0

*The Fund was launched on 26 October 2015.

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

IA Sector: Japan.

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

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

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

FSSA Japan Focus Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

Ten largest holdings

Stock name	31 January 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
GMO Payment Gateway		6.71	Olympus	5.01
Ajinomoto		5.47	Recruit	4.71
BayCurrent Consulting		4.19	Rakus	4.50
Rakus		4.07	Lasertec	4.45
Sony		3.90	Sony	4.37
Lasertec		3.69	BayCurrent Consulting	4.16
Recruit		3.35	GMO Payment Gateway	3.96
Olympus		3.19	Ajinomoto	3.79
SMS		3.01	Shift	3.17
Shoei		2.89	Fuso Chemical	2.94

FSSA Japan Focus Fund

Portfolio Statement

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
JAPAN (31.07.2023 - 96.51%)	142,345	97.21
244,800 Ajinomoto	8,004	5.47
133,600 Amvis	1,964	1.34
330,000 BayCurrent Consulting	6,136	4.19
232,400 Benefit One	2,644	1.81
118,800 Chugai Pharmaceutical	3,412	2.33
238,900 Food & Life Cos	3,808	2.60
160,100 Fuso Chemical	3,578	2.44
203,000 GMO Payment Gateway	9,821	6.71
18,300 Hoya	1,862	1.27
237,600 Japan Elevator Service	2,860	1.95
113,500 Jeol	4,152	2.84
68,400 KeePer Technical Laboratory	2,407	1.64
6,800 Keyence	2,430	1.66
118,500 Kobe Bussan	2,399	1.64
129,600 Koito Manufacturing	1,584	1.08
37,500 Komatsu	853	0.58
81,000 Kotobuki Spirits	867	0.59
25,300 Lasertec	5,404	3.69
207,500 M3	2,619	1.79
138,500 Makita	2,976	2.03
118,200 Milbon	2,250	1.54
514,200 MonotaRO	3,866	2.64
681,200 Nihon M&A Center	3,259	2.23
102,800 Nissan Chemical	3,269	2.23
14,900 Nitori	1,541	1.05
59,200 Nomura Research Institute	1,440	0.98
16,100 Obic	1,966	1.34
395,600 Olympus	4,670	3.19
290,800 OSG	3,153	2.15
465,600 Raksul	2,884	1.97
452,600 Rakus	5,963	4.07
154,100 Recruit	4,905	3.35
127,200 Seven & i	3,999	2.73
11,500 Shift	1,659	1.13
22,300 Shin-Etsu Chemical	702	0.48
68,500 Sho-Bond	2,424	1.66
397,100 Shoei	4,237	2.89
305,200 SMS	4,400	3.01
72,300 Sony	5,706	3.90
90,600 Terumo	2,448	1.67
51,300 Tokio Marine	1,083	0.74
143,400 Tokyo Ohka Kogyo	2,618	1.79
313,900 Tosoh	3,221	2.20
51,700 Zozo	902	0.62

FSSA Japan Focus Fund

Portfolio Statement

(continued)

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
DERIVATIVES (31.07.2023 - 0.03%)	15	0.01
Forward Currency Contracts		
Euro		
Sold EUR 142 for GBP 122 Settlement 15/02/2024	-	-
Japanese Yen		
Bought JPY 16,649,312 for GBP 88,986 Settlement 15/02/2024	1	-
Sold JPY 531,325,864 for GBP 2,874,410 Settlement 15/02/2024	14	0.01
US Dollar		
Bought USD 5 for GBP 4 Settlement 15/02/2024	-	-
Sold USD 120 for GBP 94 Settlement 15/02/2024	-	-
Portfolio of investments	142,360	97.22
Net other assets	4,078	2.78
Total net assets	146,438	100.00

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

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

FSSA Japan Focus Fund

Comparative Table

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation				
Closing net asset value (£'000)	122,801	157,074	245,487	184,221
Closing number of shares	59,070,080	75,682,245	111,499,181	67,628,484
Closing net asset value per share (p)	207.89	207.54	220.17	272.40
Operating charges*	0.80%	0.80%	0.80%	0.81%
Direct transaction costs	0.04%	0.06%	0.07%	0.07%
Prices				
Highest share price	217.55	235.48	327.59	294.19
Lowest share price	180.76	201.84	185.02	234.85
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class E Accumulation				
Closing net asset value (£'000)	14,396	22,035	35,069	50,599
Closing number of shares	14,578,795	22,363,826	33,586,383	39,205,218
Closing net asset value per share (p)	98.74	98.53	104.42	129.06
Operating charges	0.70%	0.70%	0.70%	0.70%
Direct transaction costs	0.04%	0.06%	0.07%	0.07%
Prices				
Highest share price	103.32	111.73	155.23	139.29
Lowest share price	85.83	95.74	87.73	111.14
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Hedged Accumulation				
Closing net asset value (£'000)	2,775	2,871	3,875	2,580
Closing number of shares	1,263,739	1,371,194	2,012,606	1,151,974
Closing net asset value per share (p)	219.61	209.39	192.52	223.96
Operating charges*	0.88%	0.88%	0.88%	0.89%
Direct transaction costs	0.04%	0.06%	0.07%	0.07%
Prices				
Highest share price	225.08	216.78	267.05	229.50
Lowest share price	183.50	178.89	164.05	177.32
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	574	90	90	128
Closing number of shares	494,674	76,614	76,614	77,614
Closing net asset value per share (c)	116.02	117.05	117.43	164.77
Operating charges*	0.80%	0.80%	0.20%**	0.81%
Direct transaction costs	0.04%	0.06%	0.07%	0.07%
Prices				
Highest share price	121.96	126.51	197.06	173.12
Lowest share price	95.68	99.29	98.61	134.37

FSSA Japan Focus Fund

Comparative Table

(continued)

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class E Accumulation (USD share class)				
Closing net asset value (\$'000)	7,660	7,461	7,635	6,864
Closing number of shares	7,461,864	7,208,820	7,360,077	4,685,987
Closing net asset value per share (c)	102.67	103.50	103.74	146.47
Operating charges	0.70%	0.70%	0.68%	0.70%
Direct transaction costs	0.04%	0.06%	0.07%	0.07%
Prices				
Highest share price	107.90	111.82	175.19	153.81
Lowest share price	84.63	87.74	87.73	119.31

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 0.85% to 0.75% from 1 November 2020.

**The operating charge for the year included a credit due to a write back of prior year fee accruals. Excluding that adjustment the annualised operating charge had been estimated as 0.80%.

FSSA Japan Focus Fund

Statement of Total Return

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(2,072)		8,561
Revenue	968		1,276	
Expenses	(637)		(1,031)	
Interest payable and similar charges	(5)		(9)	
Net revenue before taxation for the period	326		236	
Taxation	(96)		(127)	
Net revenue after taxation for the period		230		109
Total return before distributions		(1,842)		8,670
Distributions		(230)		(110)
Change in net assets attributable to shareholders from investment activities		(2,072)		8,560

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		187,849		290,779
Amounts receivable on creation of shares	29,872		33,258	
Amounts payable on cancellation of shares	(69,454)		(85,036)	
		(39,582)		(51,778)
Dilution adjustment		72		35
Change in net assets attributable to shareholders from investment activities		(2,072)		8,560
Retained distribution on accumulation shares		171		79
Closing net assets attributable to shareholders		146,438		247,675

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 2024 (unaudited)

	31 January 2024 £'000	31 July 2023 £'000
Assets		
Fixed assets		
Investments	142,360	181,354
Current assets		
Debtors	709	4,006
Cash and bank balances	4,340	4,596
Total assets	<u>147,409</u>	<u>189,956</u>
Liabilities		
Creditors		
Other creditors	(971)	(2,107)
Total liabilities	<u>(971)</u>	<u>(2,107)</u>
Net assets attributable to shareholders	<u>146,438</u>	<u>187,849</u>

FSSA Japan Focus Fund

Distribution Tables

for the period ended 31 January 2024 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2023

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

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 0.2318	(p) –	(p) 0.2318	(p) 0.0568
Group 2 Interim	(p) 0.0267	(p) 0.2051	(p) 0.2318	(p) 0.0568

Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 0.1492	(p) –	(p) 0.1492	(p) 0.0818
Group 2 Interim	(p) –	(p) 0.1492	(p) 0.1492	(p) 0.0818

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 0.1534	(p) –	(p) 0.1534	(p) –
Group 2 Interim	(p) –	(p) 0.1534	(p) 0.1534	(p) –

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(c) 0.1333	(c) –	(c) 0.1333	(c) 0.0349
Group 2 Interim	(c) –	(c) 0.1333	(c) 0.1333	(c) 0.0349

Share class E Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(c) 0.1651	(c) –	(c) 0.1651	(c) 0.0843
Group 2 Interim	(c) –	(c) 0.1651	(c) 0.1651	(c) 0.0843

FSSA Japan Focus Fund

Distribution Tables

(continued)

for the period ended 31 January 2024 (unaudited)

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Stewart Investors Asia Pacific and Japan Sustainability Fund

Authorised Fund Manager's Report

for the period ended 31 January 2024 (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 the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (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.

Stewart Investors Asia Pacific and Japan Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (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 returned 1.1% in sterling terms over the six months and has provided cumulative returns of 5.4% and 24.8% over three and five years respectively to 31 January 2024 (net of fees and tax for the B GBP Accumulation share class).

Positive contributors included **Tube Investments of India** (India: Consumer Discretionary) which gained as the business reiterated a focus on consistent profitability, **Vinda International** (Hong Kong: Consumer Staples) which rose following the news of a potential takeover bid, and **Japan Elevator Service** (Japan: Industrials) which gained following a recovery in elevator repair sales and strong growth expectations.

Detractors to performance included **Glodon** (China: Information Technology) which faced top-down concerns around economic growth and construction activity in China, **WuXi Biologics** (China: Health Care) which suffered from challenging market conditions, and **Vitasoy International** (Hong Kong: Consumer Staples) which continues to experience stock price pressure relating to sales in China but fundamentals are improving.

Portfolio Changes

The Fund initiated new positions in China's dominant domestic home appliance manufacturer, **Midea** (China: Consumer Discretionary) which is investing cash flow in exciting new technologies and automation, global biologics contract research, development and manufacturing company, **WuXi Biologics** (China: Health Care), where the stewards have spent the last decade nurturing strong relationships with customers across geographies and building on their research relationships to scale up manufacturing services, and industrial machinery manufacturer, **Anest Iwata** (Japan: Industrials), a family-stewarded business with a new professional CEO and a franchise which is well positioned to benefit from increased efficiencies in manufacturing outcomes alongside increased demand in the medical sector.

The Fund exited **Info Edge** (India: Communication Services) for valuation reasons and lower conviction on the long-term resilience of their business model, and **Unilever Indonesia** (Indonesia: Consumer Staples) following recent management changes.

Outlook

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

Cumulative performance as at 31 January 2024

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	5.6	1.1	(3.5)	5.4	24.8	122.2	1,124.2
Benchmark return %	5.6	(0.5)	(1.8)	(5.5)	22.1	102.2	491.8

Discrete performance as at 31 January 2024

Time period	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20
Fund return %	(3.5)	6.5	2.6	20.8	(2.0)
Benchmark return %	(1.8)	1.7	(5.4)	21.1	6.7

*The Fund was launched on 6 February 2001.

Benchmark: MSCI AC Asia Pacific Index.

IA Sector: Asia Pacific Including Japan.

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

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

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

Stewart Investors Asia Pacific and Japan Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

Ten largest holdings

Stock name	31 January 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
Tube Investments of India		6.25	Tube Investments of India	6.91
Mahindra & Mahindra		4.70	Mahindra & Mahindra	6.34
Elgi Equipments		4.39	Hoya	4.11
Japan Elevator Service		3.44	Elgi Equipments	3.89
Mainfreight		3.37	Unicharm	3.56
Hoya		3.17	HDFC Bank	3.54
HDFC Bank		3.10	Mainfreight	3.10
Unicharm		2.89	Japan Elevator Service	2.78
Tech Mahindra		2.87	IndiaMart InterMesh	2.72
MonotaRO		2.82	CG Power & Industrial Solutions	2.72

Stewart Investors Asia Pacific and Japan Sustainability Fund

Portfolio Statement

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (31.07.2023 - 5.44%)	19,270	4.57
187,923 Altium	4,832	1.14
28,173 Cochlear	4,453	1.06
63,770 CSL	9,985	2.37
CHINA (31.07.2023 - 5.96%)	52,469	12.44
1,952,657 Amoy Diagnostics	3,609	0.86
2,941,184 Centre Testing International	3,777	0.89
4,879,594 Glodon	6,522	1.55
314,589 Guangzhou Kingmed Diagnostics	1,798	0.43
772,999 Midea	4,924	1.17
1,020,046 Milkyway Chemical Supply Chain Service	4,563	1.08
505,453 Shenzhen Inovance Technology	3,094	0.73
740,000 Silergy	7,157	1.70
2,267,000 Wuxi Biologics Cayman	4,657	1.10
1,403,790 Yifeng Pharmacy Chain	5,825	1.38
1,181,293 Zhejiang Supor	6,543	1.55
HONG KONG (31.07.2023 - 4.00%)	9,411	2.23
1,937,000 Vinda International	4,485	1.06
8,172,000 Vitasoy International	4,926	1.17
INDIA (31.07.2023 - 44.42%)	173,369	41.12
667,105 Aavas Financiers	9,312	2.21
2,187,186 CG Power & Industrial Solutions	9,638	2.29
270,063 Cyient	5,036	1.19
226,871 Dr Lal PathLabs	5,383	1.28
3,190,855 Elgi Equipments	18,513	4.39
679,166 Godrej Consumer Products	7,450	1.77
945,748 HDFC Bank	13,075	3.10
427,756 IndiaMart InterMesh	10,193	2.42
366,371 Kotak Mahindra Bank	6,328	1.50
1,263,986 Mahindra & Mahindra	19,803	4.70
1,333,868 Marico	6,670	1.58
1,355,028 RBL Bank	3,331	0.79
1,084,087 Syngene International	7,698	1.83
170,241 Tata Consultancy Services	6,120	1.45
598,474 Tata Consumer Products	6,333	1.50
963,090 Tech Mahindra	12,112	2.87
716,176 Tube Investments of India	26,374	6.25
INDONESIA (31.07.2023 - 1.55%)	4,842	1.15
10,189,200 Bank Central Asia	4,842	1.15
JAPAN (31.07.2023 - 20.92%)	94,567	22.43
569,000 Anest Iwata	3,998	0.95
357,900 Asahi Intecc	5,433	1.29
54,500 Hamamatsu Photonics	1,717	0.41
131,600 Hoya	13,390	3.17
1,206,500 Japan Elevator Service	14,525	3.44
1,004,700 Mani	11,124	2.64

Stewart Investors Asia Pacific and Japan Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
1,579,200 MonotaRO	11,873	2.82
1,848,000 Nihon M&A Center	8,842	2.10
121,800 One	3,657	0.87
301,800 Pigeon	2,616	0.62
36,000 Shift	5,193	1.23
446,500 Unicharm	12,199	2.89
MALAYSIA (31.07.2023 - 0.47%)	1,842	0.44
21,324,000 Pentamaster International	1,842	0.44
NEW ZEALAND (31.07.2023 - 4.84%)	21,235	5.03
614,956 Fisher & Paykel Healthcare	7,033	1.66
413,773 Mainfreight	14,202	3.37
PHILIPPINES (31.07.2023 - 1.49%)	5,524	1.31
5,142,780 Philippine Seven	5,524	1.31
SINGAPORE (31.07.2023 - 0.56%)	2,253	0.53
297,500 Oversea-Chinese Banking	2,253	0.53
SOUTH KOREA (31.07.2023 - 0.85%)	4,293	1.02
418,172 Koh Young Technology	4,293	1.02
TAIWAN (31.07.2023 - 10.45%)	38,034	9.02
394,000 Advanced Energy Solution	6,257	1.48
423,901 Advantech	3,589	0.85
291,000 Airtac International	6,856	1.63
626,127 Chroma ATE	3,150	0.75
615,000 Taiwan Semiconductor Manufacturing	9,690	2.30
252,595 Voltronic Power Technology	8,492	2.01
Portfolio of investments	427,109	101.29
Net other liabilities	(5,458)	(1.29)
Total net assets	421,651	100.00

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

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

Stewart Investors Asia Pacific and Japan Sustainability Fund

Comparative Table

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class A Accumulation				
Closing net asset value (£'000)	43,858	45,658	53,415	60,308
Closing number of shares	2,806,949	2,938,381	3,447,676	3,873,221
Closing net asset value per share (p)	1,562.48	1,553.84	1,549.30	1,557.05
Operating charges	1.59%	1.58%	1.55%	1.59%
Direct transaction costs	0.04%	0.05%	0.08%	0.12%
Prices				
Highest share price	1,638.10	1,694.49	1,730.45	1,606.60
Lowest share price	1,481.49	1,552.09	1,392.52	1,270.57

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class A Income				
Closing net asset value (£'000)	600	602	684	805
Closing number of shares	217,010	218,886	249,215	291,426
Closing net asset value per share (p)	276.35	274.97	274.54	276.31
Operating charges	1.70%	1.72%	1.68%	1.61%
Direct transaction costs	0.04%	0.05%	0.08%	0.12%
Prices				
Highest share price	289.75	300.13	307.08	285.16
Lowest share price	262.09	274.69	247.11	225.52

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation				
Closing net asset value (£'000)	354,635	367,222	355,206	398,425
Closing number of shares	19,177,709	20,035,285	19,564,953	21,974,668
Closing net asset value per share (p)	1,849.20	1,832.88	1,815.52	1,813.11
Operating charges	0.93%	0.92%	0.92%	0.93%
Direct transaction costs	0.04%	0.05%	0.08%	0.12%
Prices				
Highest share price	1,937.54	1,991.96	2,018.86	1,865.61
Lowest share price	1,750.28	1,830.11	1,630.91	1,469.79

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Income				
Closing net asset value (£'000)	22,558	23,579	25,372	25,586
Closing number of shares	7,963,029	8,388,492	9,076,873	9,154,252
Closing net asset value per share (p)	283.28	281.09	279.52	279.50
Operating charges	0.96%	0.95%	0.92%	0.97%
Direct transaction costs	0.04%	0.05%	0.08%	0.12%
Prices				
Highest share price	297.12	306.65	311.22	287.57
Lowest share price	268.41	281.71	251.40	226.64

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

Stewart Investors Asia Pacific and Japan Sustainability Fund

Statement of Total Return

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		4,658		27,258
Revenue	1,695		2,031	
Expenses	(2,187)		(2,276)	
Net expense before taxation for the period	(492)		(245)	
Taxation	(740)		(1,586)	
Net expense after taxation for the period		(1,232)		(1,831)
Total return before distributions		3,426		25,427
Distributions		(423)		–
Change in net assets attributable to shareholders from investment activities		3,003		25,427

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		437,061		434,677
Amounts receivable on creation of shares	17,307		14,629	
Amounts payable on cancellation of shares	(36,148)		(27,301)	
		(18,841)		(12,672)
Dilution adjustment		31		–
Change in net assets attributable to shareholders from investment activities		3,003		25,427
Retained distribution on accumulation shares		397		–
Closing net assets attributable to shareholders		421,651		447,432

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 2024 (unaudited)

	31 January 2024 £'000	31 July 2023 £'000
Assets		
Fixed assets		
Investments	427,109	441,217
Current assets		
Debtors	595	4,860
Cash and bank balances	4,570	5,776
Total assets	<u>432,274</u>	<u>451,853</u>
Liabilities		
Creditors		
Distribution payable	(22)	(87)
Other creditors	(10,601)	(14,705)
Total liabilities	<u>(10,623)</u>	<u>(14,792)</u>
Net assets attributable to shareholders	<u><u>421,651</u></u>	<u><u>437,061</u></u>

Stewart Investors Asia Pacific and Japan Sustainability Fund

Distribution Tables

for the period ended 31 January 2024 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2023

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

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
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 31/03/2024	Distributions paid 31/03/2023
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 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 2.0716	(p) –	(p) 2.0716	(p) –
Group 2 Interim	(p) 1.8318	(p) 0.2398	(p) 2.0716	(p) –

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 0.2774	(p) –	(p) 0.2774	(p) –
Group 2 Interim	(p) 0.2629	(p) 0.0145	(p) 0.2774	(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 Asia Pacific Leaders Sustainability Fund

Authorised Fund Manager's Report

for the period ended 31 January 2024 (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
Share class Z Accumulation	1	2	3	4	5	6	7
Share class B Accumulation (USD share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (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.

Stewart Investors Asia Pacific Leaders Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

The Fund might also experience the following risks:

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

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

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

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

Performance

The Fund returned 0.1% in sterling terms over the six months and has provided cumulative returns of 1.7% and 34.2% over three and five years respectively to 31 January 2024 (net of fees and tax for the B GBP Accumulation share class).

Positive contributors included **Mahindra & Mahindra** (India: Consumer Discretionary) which continues to deliver attractive levels of growth alongside continued investment to build a more robust franchise, **Tata Consumer Products** (India: Consumer Staples) after management reiterated to investors the prospect for margins to improve further, and **Hoya** (Japan: Health Care) on the back of improvements in their life care business and a renewal of enthusiasm for semiconductor related companies.

Detractors to performance included **Glodon** (China: Information Technology) which faced top-down concerns around economic growth and construction activity in China, **WuXi Biologics** (China: Health Care) which suffered from challenging market conditions, and **HDFC Bank** (India: Financials) which saw a negative short-term market response to their earnings announcement.

Portfolio Changes

The Fund initiated new positions in consumer electronics and memory chip manufacturer, **Samsung Electronics** (South Korea: Information Technology) which has a strong franchise, improved governance and an impressive ability to generate cash, China's dominant domestic home appliance manufacturer, **Midea** (China: Consumer Discretionary) which is investing cash flow in exciting new technologies and automation, and global biologics contract research, development and manufacturing company, **WuXi Biologics** (China: Health Care), where the stewards have spent the last decade nurturing strong relationships with customers across geographies and building on their research relationships to scale up manufacturing services.

The Fund exited **Infosys** (India: Information Technology) to fund better risk-reward opportunities in other new investments and **Foshan Haitian Flavouring & Food** (China: Consumer Staples) due to increasing concerns about franchise development.

Outlook

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

Cumulative performance as at 31 January 2024

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	5.9	0.1	(2.4)	1.7	34.2	142.1	877.8
Benchmark return %	2.0	(5.2)	(9.0)	(14.7)	15.1	90.6	458.4

Stewart Investors Asia Pacific Leaders Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

Discrete performance as at 31 January 2024

Time period	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20
Fund return %	(2.4)	0.4	3.8	24.9	5.7
Benchmark return %	(9.0)	1.8	(7.8)	26.3	6.7

*The Fund was launched on 1 December 2003.

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Specialist.

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

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

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

Ten largest holdings

Stock name	31 January 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
Mahindra & Mahindra		7.08	Mahindra & Mahindra	8.31
HDFC Bank		5.91	CSL	6.26
Hoya		5.64	HDFC Bank	6.23
Unicharm		5.00	Unicharm	4.93
Oversea-Chinese Banking		4.96	Hoya	4.67
Kotak Mahindra Bank		4.50	Oversea-Chinese Banking	4.44
Tata Consultancy Services		4.38	Kotak Mahindra Bank	4.27
CSL		4.19	Tata Consultancy Services	3.71
Samsung Electronics		3.82	Tech Mahindra	3.47
Taiwan Semiconductor Manufacturing		3.63	Marico	3.42

Stewart Investors Asia Pacific Leaders Sustainability Fund

Portfolio Statement

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
GERMANY (31.07.2023 - 2.83%)	142,005	2.26
4,937,622 Infineon Technologies	142,005	2.26
AUSTRALIA (31.07.2023 - 9.08%)	504,179	8.01
2,439,090 Altium	62,712	0.99
1,125,428 Cochlear	177,881	2.83
1,683,429 CSL	263,586	4.19
CHINA (31.07.2023 - 7.29%)	570,684	9.07
20,165,539 Centre Testing International	25,894	0.41
35,905,113 Glodon	47,990	0.76
4,910,961 Guangzhou Kingmed Diagnostics	28,065	0.45
31,963,161 Midea	203,607	3.24
20,890,328 Shenzhen Inovance Technology	127,863	2.03
5,333,000 Silergy	51,579	0.82
21,224,000 Wuxi Biologics Cayman	43,600	0.69
10,142,013 Yifeng Pharmacy Chain	42,086	0.67
HONG KONG (31.07.2023 - 0.31%)	11,610	0.19
19,262,000 Vitasoy International	11,610	0.19
INDIA (31.07.2023 - 45.28%)	2,737,986	43.52
12,503,368 Dabur India	63,905	1.02
3,869,125 Dr Reddy's Laboratories	223,728	3.56
18,320,658 Godrej Consumer Products	200,960	3.19
26,897,377 HDFC Bank	371,863	5.91
15,798,779 HDFC Life Insurance	86,051	1.37
879,763 Info Edge India	41,816	0.66
16,403,819 Kotak Mahindra Bank	283,319	4.50
28,435,914 Mahindra & Mahindra	445,501	7.08
40,661,905 Marico	203,325	3.23
7,556,775 Tata Communications	124,018	1.97
7,658,865 Tata Consultancy Services	275,351	4.38
20,072,663 Tata Consumer Products	212,396	3.38
16,359,992 Tech Mahindra	205,753	3.27
INDONESIA (31.07.2023 - 2.82%)	195,751	3.11
305,778,075 Bank Central Asia	145,318	2.31
255,920,800 Telkom Indonesia Persero	50,433	0.80
JAPAN (31.07.2023 - 12.21%)	801,198	12.74
3,484,500 Hoya	354,540	5.64
5,283,300 Pigeon	45,795	0.73
576,100 Tokyo Electron	86,115	1.37
11,519,700 Unicharm	314,748	5.00
NEW ZEALAND (31.07.2023 - 2.17%)	161,820	2.57
14,149,352 Fisher & Paykel Healthcare	161,820	2.57
SINGAPORE (31.07.2023 - 4.44%)	311,859	4.96
41,173,131 Oversea-Chinese Banking	311,859	4.96

Stewart Investors Asia Pacific Leaders Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
SOUTH KOREA (31.07.2023 - 2.57%)	295,547	4.70
111,671 Samsung Biologics	55,126	0.88
5,620,664 Samsung Electronics	240,421	3.82
TAIWAN (31.07.2023 - 7.89%)	466,861	7.42
17,400,875 Advantech	147,342	2.34
12,954,005 Delta Electronics	91,000	1.45
14,503,807 Taiwan Semiconductor Manufacturing	228,519	3.63
THAILAND (31.07.2023 - 0.96%)	59,681	0.95
22,563,300 Kasikornbank	59,681	0.95
UNITED STATES (31.07.2023 - 1.06%)	61,688	0.98
4,069,739 ResMed	61,688	0.98
Portfolio of investments	6,320,869	100.48
Net other liabilities	(30,076)	(0.48)
Total net assets	6,290,793	100.00

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

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

Stewart Investors Asia Pacific Leaders Sustainability Fund

Comparative Table

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class A Accumulation				
Closing net asset value (£'000)	318,798	343,254	579,362	656,388
Closing number of shares	36,989,671	39,643,755	65,812,422	73,426,125
Closing net asset value per share (p)	861.86	865.85	880.32	893.94
Operating charges	1.50%	1.49%	1.49%	1.49%
Direct transaction costs	0.03%	0.06%	0.04%	0.09%
Prices				
Highest share price	891.41	930.05	987.72	912.91
Lowest share price	816.93	848.04	810.46	729.10
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class A Income				
Closing net asset value (£'000)	1,995	2,341	11,461	12,580
Closing number of shares	682,272	796,246	3,831,542	4,140,513
Closing net asset value per share (p)	292.42	294.00	299.13	303.84
Operating charges	1.65%	1.57%	1.52%	1.54%
Direct transaction costs	0.03%	0.06%	0.04%	0.09%
Prices				
Highest share price	302.48	315.99	335.64	310.29
Lowest share price	277.28	287.97	275.26	247.92
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation				
Closing net asset value (£'000)	4,736,216	4,943,877	5,093,204	5,405,015
Closing number of shares	485,487,555	506,097,707	516,167,509	542,941,594
Closing net asset value per share (p)	975.56	976.86	986.73	995.51
Operating charges	0.84%	0.84%	0.84%	0.84%
Direct transaction costs	0.03%	0.06%	0.04%	0.09%
Prices				
Highest share price	1,008.41	1,043.29	1,102.04	1,016.48
Lowest share price	923.19	955.27	907.74	806.74
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Income				
Closing net asset value (£'000)	1,027,104	1,077,906	1,213,320	1,280,301
Closing number of shares	345,891,357	362,098,594	400,201,897	417,422,770
Closing net asset value per share (p)	296.94	297.68	303.18	306.72
Operating charges	0.85%	0.85%	0.84%	0.84%
Direct transaction costs	0.03%	0.06%	0.04%	0.09%
Prices				
Highest share price	307.30	320.56	339.55	313.91
Lowest share price	281.33	293.28	279.67	249.26

Stewart Investors Asia Pacific Leaders Sustainability Fund

Comparative Table

(continued)

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024
Share class Z Accumulation	
Closing net asset value (£'000)	1
Closing number of shares	1,000
Closing net asset value per share (p)	99.80
Operating charges	0.05%
Direct transaction costs	0.03%
Prices	
Highest share price	103.09
Lowest share price	94.25

Share class Z Accumulation was launched on 14 September 2023.

	Interim 31 January 2024	Final 31 July 2023
Share class B Accumulation (USD share class)		
Closing net asset value (\$'000)	263,194	1
Closing number of shares	265,499,417	1,000
Closing net asset value per share (c)	99.14	100.29
Operating charges	0.83%	0.80%
Direct transaction costs	0.03%	0.06%
Prices		
Highest share price	102.62	100.24
Lowest share price	89.30	99.88

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

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

Stewart Investors Asia Pacific Leaders Sustainability Fund

Statement of Total Return

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(7,540)		119,571
Revenue	34,012		36,754	
Expenses	(27,790)		(31,345)	
Interest payable and similar charges	(12)		(4)	
Net revenue before taxation for the period	6,210		5,405	
Taxation	(11,441)		(6,537)	
Net expense after taxation for the period		(5,231)		(1,132)
Total return before distributions		(12,771)		118,439
Distributions		(7,088)		(5,009)
Change in net assets attributable to shareholders from investment activities		(19,859)		113,430

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		6,367,379		6,897,347
Amounts receivable on creation of shares	562,733		418,388	
Amounts payable on cancellation of shares	(625,717)		(544,606)	
		(62,984)		(126,218)
Dilution adjustment		365		–
Change in net assets attributable to shareholders from investment activities		(19,859)		113,430
Retained distribution on accumulation shares		5,892		4,028
Closing net assets attributable to shareholders		6,290,793		6,888,587

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 2024 (unaudited)

	31 January 2024 £'000	31 July 2023 £'000
Assets		
Fixed assets		
Investments	6,320,869	6,298,233
Current assets		
Debtors	26,282	80,416
Cash and bank balances	91,214	170,235
Total assets	<u>6,438,365</u>	<u>6,548,884</u>
Liabilities		
Creditors		
Distribution payable	(1,175)	(8,026)
Other creditors	(146,397)	(173,479)
Total liabilities	<u>(147,572)</u>	<u>(181,505)</u>
Net assets attributable to shareholders	<u><u>6,290,793</u></u>	<u><u>6,367,379</u></u>

Stewart Investors Asia Pacific Leaders Sustainability Fund

Distribution Tables

for the period ended 31 January 2024 (unaudited)

Distribution in pence per share

Group 1 Interim – Shares purchased prior to 1 August 2023

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

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
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 31/03/2024	Distributions paid 31/03/2023
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 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 1.1599	(p) –	(p) 1.1599	(p) 0.7917
Group 2 Interim	(p) –	(p) 1.1599	(p) 1.1599	(p) 0.7917

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 0.3396	(p) –	(p) 0.3396	(p) 0.2330
Group 2 Interim	(p) –	(p) 0.3396	(p) 0.3396	(p) 0.2330

Share class Z Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024
Group 1 Interim	(p) 0.2600	(p) –	(p) 0.2600
Group 2 Interim	(p) 0.2600	(p) –	(p) 0.2600

There is no prior year distribution as this share class was launched 14 September 2023.

Stewart Investors Asia Pacific Leaders Sustainability Fund

Distribution Tables

(continued)

for the period ended 31 January 2024 (unaudited)

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2024
Group 1	(c)	(c)	(c)
Interim	0.1251	–	0.1251
Group 2	(c)	(c)	(c)
Interim	–	0.1251	0.1251

There is no prior year distribution as this share class was launched 27 July 2023.

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 Sustainability Fund

Authorised Fund Manager's Report

for the period ended 31 January 2024 (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 SRRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (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.

Stewart Investors Asia Pacific Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

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

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

Performance

The Fund returned 0.0% in sterling terms over the six months and has provided cumulative returns of 9.1% and 43.6% over three and five years respectively to 31 January 2024 (net of fees and tax for the B GBP Accumulation share class).

Positive contributors included **Mahindra & Mahindra** (India: Consumer Discretionary) which continues to deliver attractive levels of growth alongside a more robust franchise, **Tube Investments of India** (India: Consumer Discretionary) which gained as the business reiterated a focus on consistent profitability, and **Vinda International** (Hong Kong: Consumer Staples) which rose following the news of a potential takeover bid.

Detractors to performance included **WuXi Biologics** (China: Health Care) which suffered from challenging market conditions, **Glodon** (China: Information Technology) which faced top-down concerns around economic growth and construction activity in China, and **Voltronic Power Technology** (Taiwan: Industrials) which saw a negative short-term market response to their earnings announcement.

Portfolio Changes

The Fund initiated new positions in consumer electronics and memory chip manufacturer, **Samsung Electronics** (South Korea: Information Technology) which has a strong franchise, improved governance and an impressive ability to generate cash. China's dominant domestic home appliance manufacturer, **Midea** (China: Consumer Discretionary) which is investing cash flow in exciting new technologies and automation, and global biologics contract development and manufacturing company, **Samsung Biologics** (South Korea: Health Care) which has strong cash generating franchise that is well positioned to help alleviate health-related sustainability headwinds such as growing and aging populations, higher rates of chronic diseases, and demand for lower medicine costs.

The Fund exited **Foshan Haitian Flavouring & Food** (China: Consumer Staples) due to increasing concerns about franchise development and **BRAC Bank** (Bangladesh: Financials) due to rising regulatory headwinds for the banking sector in Bangladesh.

Outlook

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

Cumulative performance as at 31 January 2024

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	4.9	0.0	(1.8)	9.1	43.6	176.1	721.6
Benchmark return %	2.0	(5.2)	(9.0)	(14.7)	15.1	90.6	273.7

Discrete performance as at 31 January 2024

Time period	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20
Fund return %	(1.8)	5.3	5.5	23.1	7.0
Benchmark return %	(9.0)	1.8	(7.8)	26.3	6.7

*The Fund was launched on 19 December 2005.

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Specialist.

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

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

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

Stewart Investors Asia Pacific Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

Ten largest holdings

Stock name	31 January 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
Mahindra & Mahindra		5.73	Mahindra & Mahindra	6.45
Tube Investments of India		5.03	Tube Investments of India	5.71
Unicharm		3.77	Unicharm	3.90
Tata Consultancy Services		3.41	CSL	3.73
Hoya		3.32	HDFC Bank	3.13
CG Power & Industrial Solutions		3.10	Tata Consultancy Services	3.03
CSL		2.97	Voltronic Power Technology	2.96
Samsung Electronics		2.88	Hoya	2.89
Mainfreight		2.87	Tech Mahindra	2.80
HDFC Bank		2.81	Shenzhen Inovance Technology	2.70

Stewart Investors Asia Pacific Sustainability Fund

Portfolio Statement

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (31.07.2023 - 5.55%)	35,005	5.32
228,994 Altium	5,887	0.89
60,700 Cochlear	9,594	1.46
124,691 CSL	19,524	2.97
BANGLADESH (31.07.2023 - 0.16%)	-	-
CHINA (31.07.2023 - 8.91%)	67,484	10.26
2,982,632 Amoy Diagnostics	5,513	0.84
1,880,699 Centre Testing International	2,415	0.37
3,725,167 Glodon	4,979	0.76
502,465 Guangzhou Kingmed Diagnostics	2,872	0.44
1,883,862 Hangzhou Robam Appliances	4,475	0.68
2,783,696 Midea	17,732	2.69
2,154,325 Shenzhen Inovance Technology	13,186	2.00
264,000 Silergy	2,553	0.39
2,239,500 Wuxi Biologics Cayman	4,601	0.70
951,860 Yifeng Pharmacy Chain	3,950	0.60
940,291 Zhejiang Supor	5,208	0.79
HONG KONG (31.07.2023 - 2.82%)	12,521	1.90
2,960,000 Vinda International	6,854	1.04
9,403,559 Vitasoy International	5,667	0.86
INDIA (31.07.2023 - 46.46%)	301,294	45.80
650,082 Aavas Financiers	9,075	1.38
4,627,590 CG Power & Industrial Solutions	20,392	3.10
413,746 Cyient	7,715	1.17
1,153,686 Dabur India	5,897	0.90
395,819 Dr Lal PathLabs	9,391	1.43
173,062 Dr Reddy's Laboratories	10,007	1.52
2,431,282 Elgi Equipments	14,106	2.14
777,114 Godrej Consumer Products	8,524	1.30
1,336,739 HDFC Bank	18,481	2.81
787,407 HDFC Life Insurance	4,289	0.65
270,508 IndiaMart InterMesh	6,446	0.98
1,190,558 Indian Hotels	5,536	0.84
634,533 Kotak Mahindra Bank	10,959	1.67
503,658 KPIT Technologies	7,378	1.12
2,405,288 Mahindra & Mahindra	37,683	5.73
2,715,515 Marico	13,579	2.06
2,152,789 RBL Bank	5,293	0.80
1,649,299 Syngene International	11,711	1.78
379,133 Tata Communications	6,222	0.95
624,136 Tata Consultancy Services	22,439	3.41
1,491,901 Tata Consumer Products	15,786	2.40
1,374,396 Tech Mahindra	17,285	2.63
898,816 Tube Investments of India	33,100	5.03
INDONESIA (31.07.2023 - 5.60%)	35,095	5.34
22,080,000 Bank Central Asia	10,493	1.59

Stewart Investors Asia Pacific Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
75,207,800 Kalbe Farma	5,633	0.86
85,875,500 Selamat Sempurna	8,632	1.31
26,577,900 Telkom Indonesia Persero	5,238	0.80
33,055,600 Unilever Indonesia	5,099	0.78
JAPAN (31.07.2023 - 8.23%)	56,667	8.61
214,700 Hoya	21,845	3.32
490,900 Pigeon	4,255	0.64
38,700 Tokyo Electron	5,785	0.88
907,000 Unicharm	24,782	3.77
MALAYSIA (31.07.2023 - 0.30%)	1,826	0.28
21,136,000 Pentamaster International	1,826	0.28
NEW ZEALAND (31.07.2023 - 4.66%)	31,740	4.83
1,126,740 Fisher & Paykel Healthcare	12,886	1.96
549,303 Mainfreight	18,854	2.87
PHILIPPINES (31.07.2023 - 0.39%)	2,309	0.35
2,149,410 Philippine Seven	2,309	0.35
SINGAPORE (31.07.2023 - 1.41%)	9,212	1.40
1,216,200 Oversea-Chinese Banking	9,212	1.40
SOUTH KOREA (31.07.2023 - 1.07%)	33,433	5.08
851,880 Koh Young Technology	8,746	1.33
11,660 Samsung Biologics	5,756	0.87
442,587 Samsung Electronics	18,931	2.88
TAIWAN (31.07.2023 - 12.32%)	73,131	11.12
427,000 Advanced Energy Solution	6,781	1.03
906,671 Advantech	7,677	1.17
190,000 Airtac International	4,476	0.68
2,020,301 Chroma ATE	10,163	1.55
1,296,645 Delta Electronics	9,109	1.38
1,054,124 Taiwan Semiconductor Manufacturing	16,609	2.53
544,808 Voltronic Power Technology	18,316	2.78
THAILAND (31.07.2023 - 0.42%)	2,588	0.39
978,300 Kasikornbank	2,588	0.39
UNITED STATES (31.07.2023 - 0.49%)	2,833	0.43
186,877 ResMed	2,833	0.43
Portfolio of investments	665,138	101.11
Net other liabilities	(7,289)	(1.11)
Total net assets	657,849	100.00

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

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

Stewart Investors Asia Pacific Sustainability Fund

Comparative Table

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class A Accumulation				
Closing net asset value (£'000)	17,323	21,609	30,544	32,161
Closing number of shares	2,370,391	2,938,336	4,266,486	4,519,256
Closing net asset value per share (p)	730.79	735.40	715.90	711.65
Operating charges	1.64%	1.62%	1.56%	1.70%
Direct transaction costs	0.03%	0.06%	0.06%	0.09%
Prices				
Highest share price	757.90	775.75	791.10	725.57
Lowest share price	699.44	717.58	650.38	580.63
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation				
Closing net asset value (£'000)	626,628	633,591	639,596	549,345
Closing number of shares	76,520,847	77,161,942	80,567,715	70,061,711
Closing net asset value per share (p)	818.90	821.12	793.86	784.09
Operating charges	0.93%	0.93%	0.92%	0.94%
Direct transaction costs	0.03%	0.06%	0.06%	0.09%
Prices				
Highest share price	848.79	863.36	873.37	798.41
Lowest share price	782.36	797.06	720.97	635.00
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	16,280	17,541	18,916	19,752
Closing number of shares	3,583,301	3,854,624	4,176,020	4,466,710
Closing net asset value per share (c)	454.32	455.06	452.96	442.22
Operating charges	1.62%	1.60%	1.53%	1.63%
Direct transaction costs	0.03%	0.06%	0.06%	0.09%
Prices				
Highest share price	463.89	474.78	498.15	449.50
Lowest share price	424.16	430.50	402.98	341.72

Stewart Investors Asia Pacific Sustainability Fund

Comparative Table

(continued)

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	13	13	33	32
Closing number of shares	10,090	10,090	25,090	25,090
Closing net asset value per share (c)	132.27	132.10	130.79	125.72
Operating charges	1.05%	1.07%	(0.05%)*	1.08%
Direct transaction costs	0.03%	0.06%	0.06%	0.09%
Prices				
Highest share price	134.99	137.15	141.83	127.79
Lowest share price	123.31	124.81	115.09	97.23

Share class B Accumulation (EUR share class) was launched on 28 August 2020.

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

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

Stewart Investors Asia Pacific Sustainability Fund

Statement of Total Return

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,222		40,658
Revenue	3,060		3,796	
Expenses	(3,225)		(3,294)	
Net (expense)/revenue before taxation for the period	(165)		502	
Taxation	(2,852)		(3,232)	
Net expense after taxation for the period		(3,017)		(2,730)
Total return before distributions		(1,795)		37,928
Distributions		–		(352)
Change in net assets attributable to shareholders from investment activities		(1,795)		37,576

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		670,241		686,017
Amounts receivable on creation of shares	75,552		92,452	
Amounts payable on cancellation of shares	(86,149)		(142,302)	
		(10,597)		(49,850)
Dilution adjustment		–		43
Change in net assets attributable to shareholders from investment activities		(1,795)		37,576
Retained distribution on accumulation shares		–		321
Closing net assets attributable to shareholders		657,849		674,107

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 2024 (unaudited)

	31 January 2024 £'000	31 July 2023 £'000
Assets		
Fixed assets		
Investments	665,138	662,150
Current assets		
Debtors	4,192	4,765
Cash and bank balances	7,268	19,325
Total assets	<u>676,598</u>	<u>686,240</u>
Liabilities		
Creditors		
Other creditors	(18,749)	(15,999)
Total liabilities	<u>(18,749)</u>	<u>(15,999)</u>
Net assets attributable to shareholders	<u>657,849</u>	<u>670,241</u>

Stewart Investors Asia Pacific Sustainability Fund

Distribution Tables

for the period ended 31 January 2024 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2023

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

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
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 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) –	(p) –	(p) –	(p) 0.4291
Group 2 Interim	(p) –	(p) –	(p) –	(p) 0.4291

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

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
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 31/03/2024	Distributions paid 31/03/2023
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.

Stewart Investors Asia Pacific Sustainability Fund

Distribution Tables

(continued)

for the period ended 31 January 2024 (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 Indian Subcontinent Sustainability Fund

Authorised Fund Manager's Report

for the period ended 31 January 2024 (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 and other short-term securities listed, traded or dealt in on a Regulated Market. The short-term securities in which the Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or other situations where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.

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

Risks and reward profile

← Lower Risk

Higher Risk →

Potentially Lower Rewards

Potentially Higher Rewards

Share class 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 SRRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (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.

Stewart Investors Indian Subcontinent Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

The Fund might also experience the following risks:

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

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

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

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

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

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

Performance

The Fund returned 6.5% in sterling terms over the six months and has provided cumulative returns of 55.6% and 87.9% over three and five years respectively to 31 January 2024 (net of fees and tax for the B GBP Accumulation share class).

Positive contributors included **Tube Investments of India** (Consumer Discretionary) which gained as the business reiterated a focus on consistent profitability, **CG Power & Industrial Solutions** (Industrials) which delivered strong results over the period on the back of improved operating performance and increased demand for the company's products, and **Mahindra & Mahindra** (Consumer Discretionary) which continues to deliver attractive levels of growth alongside continued investment to build a more robust franchise.

Detractors to performance included **HDFC Bank** (Financials) which suffered from a short-term market response to their earnings announcement, **Tarsons Products** (Health Care) which faced short-term pressure as a boost in sales from COVID-19 wore off, and **IndiaMART InterMesh** (Industrials) following lower third-quarter net profits results.

Portfolio Changes

The Fund purchased **RBL Bank** (Financials) which under new management is in the very early stages of building a high-quality lending institution, with a focus on lower risk assets funded mostly by deposits.

The Fund exited **Dabur India** (Consumer Staples) which remains a high-quality company but valuations are expensive, and **BRAC Bank** (Bangladesh: Financials) due to rising regulatory headwinds for the banking sector in Bangladesh.

Outlook

In a scenario of rising geopolitical tensions and macroeconomic uncertainty, the Investment Manager continues to believe that bottom-up¹ analysis, with a focus on fundamental quality and sustainable development tailwinds, is the best route to tapping into the opportunities, and protecting against the risks of investing in the Indian subcontinent.

Cumulative performance as at 31 January 2024

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch ²
Fund return %	5.4	6.5	15.4	55.6	87.9	349.3	355.3
Benchmark return %	12.5	15.5	23.3	58.7	88.2	253.4	231.4

Stewart Investors Indian Subcontinent Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

Discrete performance as at 31 January 2024

Time period	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20
Fund return %	15.4	3.1	30.7	14.5	5.4
Benchmark return %	23.3	(1.3)	30.5	9.2	8.6

¹Analysing individual companies rather than countries or sectors.²The Fund was launched on 9 November 2012.

Benchmark: MSCI India Index.

IA Sector: India.

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

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

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

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

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.

Ten largest holdings

Stock name	31 January 2024		31 July 2023	
	Stock name	% of Fund	Stock name	% of Fund
Mahindra & Mahindra	Mahindra & Mahindra	8.24	Mahindra & Mahindra	7.99
Tube Investments of India	CG Power & Industrial Solutions	7.02	CG Power & Industrial Solutions	7.27
CG Power & Industrial Solutions	HDFC Bank	6.07	HDFC Bank	6.58
HDFC Bank	Tube Investments of India	5.91	Tube Investments of India	6.08
Kotak Mahindra Bank	Kotak Mahindra Bank	4.67	Kotak Mahindra Bank	4.58
Tata Consumer Products	Aavas Financiers	4.01	Aavas Financiers	4.21
Dr Reddy's Laboratories	Godrej Consumer Products	3.87	Godrej Consumer Products	3.63
Tech Mahindra	Marico	3.79	Marico	3.57
Godrej Consumer Products	Dr Lal PathLabs	3.74	Dr Lal PathLabs	3.53
Aavas Financiers	Tech Mahindra	3.67	Tech Mahindra	3.47

Stewart Investors Indian Subcontinent Sustainability Fund

Portfolio Statement

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
BANGLADESH (31.07.2023 - 1.07%)	4,799	0.74
3,530,748 Delta Brac Housing Finance	1,241	0.19
197,312 Marico Bangladesh	3,558	0.55
INDIA (31.07.2023 - 99.82%)	658,566	102.03
1,698,210 Aavas Financiers	23,706	3.67
275,545 Blue Dart Express	17,001	2.63
61,792 Bosch	13,750	2.13
1,311,103 Carborundum Universal	13,972	2.16
8,896,253 CG Power & Industrial Solutions	39,202	6.07
1,899,983 Cholamandalam Financial	21,094	3.27
321,283 Computer Age Management Services	8,777	1.36
944,793 Cyient	17,618	2.73
952,626 Dr Lal PathLabs	22,601	3.50
431,794 Dr Reddy's Laboratories	24,968	3.87
3,564,671 Elgi Equipments	20,681	3.20
691,114 GMM Pfaudler	10,068	1.56
2,200,355 Godrej Consumer Products	24,136	3.74
264,319 Havells India	3,238	0.50
2,758,831 HDFC Bank	38,142	5.91
1,223,416 HDFC Life Insurance	6,664	1.03
763,463 IndiaMart InterMesh	18,193	2.82
3,029,889 Indian Hotels	14,089	2.18
144,664 Info Edge India	6,876	1.07
1,744,111 Kotak Mahindra Bank	30,124	4.67
1,065,432 KPIT Technologies	15,607	2.42
3,396,030 Mahindra & Mahindra	53,205	8.24
3,973,653 Mahindra & Mahindra Financial Services	10,889	1.69
3,971,131 Marico	19,857	3.08
2,134,093 RBL Bank	5,247	0.81
2,518,300 Syngene International	17,881	2.77
1,958,497 Tarsons Products	8,954	1.39
1,311,415 Tata Chemicals	12,748	1.98
931,397 Tata Communications	15,286	2.37
192,462 Tata Consultancy Services	6,919	1.07
2,446,214 Tata Consumer Products	25,884	4.01
6,659 Tata Technologies	70	0.01
1,942,623 Tech Mahindra	24,432	3.79
6,005,056 Triveni Turbine	21,354	3.31
1,230,997 Tube Investments of India	45,333	7.02
Portfolio of investments	663,365	102.77
Net other liabilities	(17,899)	(2.77)
Total net assets	645,466	100.00

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

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

Stewart Investors Indian Subcontinent Sustainability Fund

Comparative Table

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class A Accumulation				
Closing net asset value (£'000)	21,862	21,610	84,307	75,474
Closing number of shares	2,541,453	2,654,702	11,030,624	11,320,543
Closing net asset value per share (p)	860.21	814.01	764.30	666.70
Operating charges**	1.73%	1.72%	1.77%	1.84%
Direct transaction costs	0.02%	0.09%	0.07%	0.14%
Prices				
Highest share price	876.68	860.63	783.51	671.89
Lowest share price	801.35	724.06	645.61	450.80
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation				
Closing net asset value (£'000)	575,801	519,221	332,756	254,132
Closing number of shares	127,051,356	121,552,963	83,586,750	73,719,016
Closing net asset value per share (p)	453.20	427.16	398.10	344.73
Operating charges**	0.93%	0.97%	1.04%	1.09%
Direct transaction costs	0.02%	0.09%	0.07%	0.14%
Prices				
Highest share price	461.71	448.81	406.02	347.36
Lowest share price	420.67	379.00	335.32	231.39
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	8,364	9,871	10,772	10,067
Closing number of shares	1,350,391	1,691,549	1,921,286	2,096,520
Closing net asset value per share (c)	619.36	583.54	560.67	480.19
Operating charges**	1.76%	1.78%	1.71%	1.93%
Direct transaction costs	0.02%	0.09%	0.07%	0.14%
Prices				
Highest share price	626.35	605.37	576.11	481.95
Lowest share price	573.79	505.94	480.61	307.33
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	11,300	6,868	939	445
Closing number of shares	5,760,962	3,730,809	534,897	297,910
Closing net asset value per share (c)	196.15	184.09	175.62	149.29
Operating charges**	0.99%	1.01%	0.91%*	1.18%
Direct transaction costs	0.02%	0.09%	0.07%	0.14%
Prices				
Highest share price	198.30	189.80	179.66	149.85
Lowest share price	181.35	159.17	150.04	95.41

Stewart Investors Indian Subcontinent Sustainability Fund

Comparative Table

(continued)

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	39,514	46,620	50,046	51,325
Closing number of shares	17,564,093	21,762,107	26,511,770	27,489,785
Closing net asset value per share (c)	224.97	214.23	188.77	186.71
Operating charges**	0.92%	0.94%	1.01%	1.05%
Direct transaction costs	0.02%	0.09%	0.07%	0.14%
Prices				
Highest share price	229.15	217.43	215.48	187.73
Lowest share price	201.71	181.56	168.02	117.69

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 charges were reduced from November 2022.

*The operating charge for the year included a write back of prior year fee accruals. Excluding that adjustment the annualised operating charge had been estimated as 1.15%.

Stewart Investors Indian Subcontinent Sustainability Fund

Statement of Total Return

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		41,500		(4,088)
Revenue	1,010		979	
Expenses	(3,071)		(2,944)	
Interest payable and similar charges	(1)		(4)	
Net expense before taxation for the period	(2,062)		(1,969)	
Taxation	(3,611)		(1,832)	
Net expense after taxation for the period		(5,673)		(3,801)
Total return before distributions		35,827		(7,889)
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		35,827		(7,889)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		591,407		468,002
Amounts receivable on creation of shares	101,914		113,544	
Amounts payable on cancellation of shares	(83,702)		(77,967)	
		18,212		35,577
Dilution adjustment		20		22
Change in net assets attributable to shareholders from investment activities		35,827		(7,889)
Closing net assets attributable to shareholders		645,466		495,712

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 2024 (unaudited)

	31 January 2024 £'000	31 July 2023 £'000
Assets		
Fixed assets		
Investments	663,365	596,692
Current assets		
Debtors	3,170	4,918
Cash and bank balances	9,879	18,663
Total assets	<u>676,414</u>	<u>620,273</u>
Liabilities		
Creditors		
Other creditors	(30,948)	(28,866)
Total liabilities	<u>(30,948)</u>	<u>(28,866)</u>
Net assets attributable to shareholders	<u>645,466</u>	<u>591,407</u>

Stewart Investors Indian Subcontinent Sustainability Fund

Distribution Tables

for the period ended 31 January 2024 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2023

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

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
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 31/03/2024	Distributions paid 31/03/2023
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 31/03/2024	Distributions paid 31/03/2023
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 31/03/2024	Distributions paid 31/03/2023
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 31/03/2024	Distributions paid 31/03/2023
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.

Stewart Investors Indian Subcontinent Sustainability Fund

Distribution Tables

(continued)

for the period ended 31 January 2024 (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 2024 (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
1	2	3	4	5	6	7

Share class E Accumulation

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (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.

Stewart Investors European (ex UK) Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

The Fund might also experience the following risks:

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

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

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

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

Performance

The Fund returned 1.4% in sterling terms over the six months to 31 January 2024 (net of fees and tax for the B GBP Accumulation share class).

Positive contributors included **Endava** (US: Information Technology) which continues to expand into new segments, geographies and is well-positioned to support customers adapt to a more digital future, **Atlas Copco** (Sweden: Industrials) which benefitted from a strong order book as customers looked to improve energy efficiency, and **Beiersdorf** (Germany: Consumer Staples) which saw accelerating growth from the Nivea brand.

Detractors to performance included **DiaSorin** (Italy: Health Care) where there is concern over the number of strategic programmes running concurrently, **Infinion Technologies** (Germany: Information Technology) which suffered from short-term market challenges related to the auto cycle, and **Adyen** (Netherlands: Financials) which was impacted by concerns relating to their competitive positioning in the United States.

Portfolio Changes

The Fund initiated a position in digital transformation consultancy **Endava** (US: Information Technology) which has a strong culture and has enabled successful expansion and scaling of the business, and **Dino Polska** (Consumer Staples: Poland), an operator of medium-sized proximity supermarkets in Poland, which is continuing strong growth into rural areas.

The Fund exited **Rational** (Germany: Industrials) as the company has a limited range of products which could face growing competitive and pricing pressures.

Outlook

The Investment Manager believes that the Fund has a portfolio of great sustainability companies which are adaptable, high-quality, with consistent cash flow capabilities and strong competitive positions in different market segments. The leaders of these companies understand the value of staying close to their customers. They steward their balance sheets carefully. They ensure their companies are as well placed to deal with emergent risks as they are to capitalise on long-term opportunities. The Fund will stay focused on the long-term, fundamental prospects of the companies held and those being watched closely. While the composition of the portfolio is in good shape, the Investment Manager will keep searching for companies that might improve overall portfolio risk-return characteristics.

Cumulative performance as at 31 January 2024

Time period	3 mths	6 mths	1 yr	Since launch*
Fund return %	17.7	1.4	3.0	1.8
Benchmark return %	11.3	3.9	7.8	14.8

Discrete performance as at 31 January 2024

Time period	12 mths to 31/01/24	12 mths to 31/01/23
Fund return %	3.0	(3.2)
Benchmark return %	7.8	4.2

*The Fund was launched on 25 January 2022.

Benchmark: MSCI Europe ex UK Index.

IA Sector: Europe ex UK.

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

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

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

Stewart Investors European (ex UK) Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

Ten largest holdings

Stock name	31 January 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
Roche		4.37	Roche	4.52
Beiersdorf		4.01	DiaSorin	4.31
BioMerieux		3.68	Infineon Technologies	3.95
Adyen		3.68	BioMerieux	3.92
DiaSorin		3.62	Deutsche Post	3.88
Jeronimo Martins		3.45	Atlas Copco	3.60
Novozymes		3.45	Jeronimo Martins	3.57
Atlas Copco		3.45	Adyen	3.32
Alfen		3.36	Alfen	3.28
EPAM Systems		3.29	Teqnon AB	3.25

Stewart Investors European (ex UK) Sustainability Fund

Portfolio Statement

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
CZECH REPUBLIC (31.07.2023 - 1.69%)	40	1.30
1,566 Komerčni Banka	40	1.30
DENMARK (31.07.2023 - 8.47%)	251	8.18
2,637 ALK-Abello	33	1.08
482 Coloplast	44	1.43
2,608 Novozymes	106	3.45
531 Ringkjøbing Landbobank	68	2.22
FINLAND (31.07.2023 - 1.98%)	62	2.02
1,717 Elisa	62	2.02
FRANCE (31.07.2023 - 6.71%)	211	6.88
1,325 BioMerieux	113	3.68
1,357 Nexans	98	3.20
GERMANY (31.07.2023 - 20.05%)	550	17.92
1,073 Bechtle	44	1.43
1,059 Beiersdorf	123	4.01
957 Carl Zeiss Meditec	80	2.61
2,554 Deutsche Post	97	3.16
3,193 Infineon Technologies	92	3.00
841 Nemetschek	62	2.02
180 Sartorius pref.	52	1.69
ITALY (31.07.2023 - 4.31%)	111	3.62
1,525 DiaSorin	111	3.62
NETHERLANDS (31.07.2023 - 6.60%)	216	7.04
113 Adyen	113	3.68
2,140 Alfen	103	3.36
NORWAY (31.07.2023 - 0.53%)	10	0.33
1,273 TOMRA Systems	10	0.33
POLAND (31.07.2023 - 0.00%)	48	1.56
556 Dino Polska	48	1.56
PORTUGAL (31.07.2023 - 3.57%)	106	3.45
5,880 Jeronimo Martins	106	3.45
SPAIN (31.07.2023 - 0.88%)	46	1.50
9,321 Bankinter	46	1.50
SWEDEN (31.07.2023 - 17.08%)	536	17.46
3,653 AddTech	60	1.95
3,718 Assa Abloy	81	2.64
8,319 Atlas Copco	106	3.45
4,999 Indutrade	97	3.16
8,510 Svenska Handelsbanken	73	2.38
5,932 Teqnon	100	3.26
446 Vitec Software	19	0.62
SWITZERLAND (31.07.2023 - 22.73%)	658	21.44
1,286 Alcon	77	2.51
158 Belimo	58	1.89

Stewart Investors European (ex UK) Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
1,750 Energiedienst	64	2.08
71 Inficon	85	2.77
23 LEM	41	1.33
559 Roche	134	4.37
649 SFS	62	2.02
239 Sika	53	1.73
275 Tecan	84	2.74
UNITED STATES (31.07.2023 - 2.36%)	172	5.61
1,276 Endava ADR	71	2.32
462 EPAM Systems	101	3.29
Portfolio of investments	3,017	98.31
Net other assets	52	1.69
Total net assets	3,069	100.00

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

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

Stocks shown as ADRs represent American Depositary Receipts.

Stewart Investors European (ex UK) Sustainability Fund

Comparative Table

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation			
Closing net asset value (£'000)	1,061	1,022	984
Closing number of shares	1,047,302	1,015,271	1,000,000
Closing net asset value per share (p)	101.35	100.61	98.39
Operating charges	0.65%	0.65%	0.65%
Direct transaction costs	0.01%	0.03%	0.07%
Prices			
Highest share price	105.57	104.89	106.58
Lowest share price	85.23	87.70	86.01

Share class B Accumulation was launched on 25 January 2022.

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022
Share class E Accumulation			
Closing net asset value (£'000)	2,008	1,811	1,570
Closing number of shares	1,971,241	1,794,267	1,593,700
Closing net asset value per share (p)	101.86	100.99	98.51
Operating charges	0.40%	0.40%	0.40%
Direct transaction costs	0.01%	0.03%	0.07%
Prices			
Highest share price	106.07	105.15	106.63
Lowest share price	85.60	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 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		35		38
Revenue	7		8	
Expenses	(7)		(6)	
Net revenue before taxation for the period	<u>–</u>		<u>2</u>	
Taxation	(1)		(1)	
Net (expense)/revenue after taxation for the period		<u>(1)</u>		<u>1</u>
Total return before distributions		<u>34</u>		<u>39</u>
Distributions		–		(1)
Change in net assets attributable to shareholders from investment activities		<u><u>34</u></u>		<u><u>38</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,833		2,554
Amounts receivable on creation of shares	236		96	
Amounts payable on cancellation of shares	(34)		(35)	
		<u>202</u>		<u>61</u>
Change in net assets attributable to shareholders from investment activities		34		38
Retained distribution on accumulation shares		–		1
Closing net assets attributable to shareholders		<u><u>3,069</u></u>		<u><u>2,654</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 2024 (unaudited)

	31 January 2024 £'000	31 July 2023 £'000
Assets		
Fixed assets		
Investments	3,017	2,747
Current assets		
Debtors	2	6
Cash and bank balances	79	117
Total assets	<u>3,098</u>	<u>2,870</u>
Liabilities		
Creditors		
Other creditors	(29)	(37)
Total liabilities	<u>(29)</u>	<u>(37)</u>
Net assets attributable to shareholders	<u><u>3,069</u></u>	<u><u>2,833</u></u>

Stewart Investors European (ex UK) Sustainability Fund

Distribution Tables

for the period ended 31 January 2024 (unaudited)

Distribution in pence per share

Group 1 Interim – Shares purchased prior to 1 August 2023

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

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
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 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 0.0036	(p) –	(p) 0.0036	(p) 0.0780
Group 2 Interim	(p) –	(p) 0.0036	(p) 0.0036	(p) 0.0780

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 Global Emerging Markets Focus Fund

Authorised Fund Manager's Report

for the period ended 31 January 2024 (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 Potentially Lower Rewards					Higher Risk → Potentially Higher Rewards	
Share class B Accumulation	1	2	3	4	5	6	7
Share class E Accumulation	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7

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

The Fund might also experience the following risks:

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

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

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

Performance

The Fund declined by 7.2% in sterling terms over 6 months and provided cumulative returns of -2.2% and 16.1% over three and five years respectively, to the end of January 2024 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Commercial International Bank**, which was buoyed by expectations that Egypt would launch a series of structural reforms in order to secure a loan from the International Monetary Fund. **Alsea** reported sustained growth in same store sales and expanded margins, as it pushed to accelerate new store openings. On the negative side, **JD.com** reported lower-than-expected revenue growth due to increased competition. **Tsingtao Brewery** weakened despite reporting reasonable earnings results and a positive growth outlook based on continued premiumisation.

FSSA Global Emerging Markets Focus Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

Portfolio Changes

Significant new purchases included **Regional SAB**, the 10th largest bank in Mexico with a strong presence in the northern region. The bank focuses on lending to small and medium enterprises, and has a good track record of profitability due to its risk-aware culture and knowledge of the region. The Fund also purchased **Chongqing Brewery**, one of China's leading breweries and among the most profitable brewers globally, thanks to its premium brand portfolio and efficiency gains under Carlsberg.

The Fund sold **Vitasoy International** and **Grupo Aeroportuario del Sureste** to consolidate the portfolio into higher-conviction opportunities.

Outlook

The Fund continues to invest in businesses that have proven management teams and competitive advantages that allow them to capitalise on the long-term secular trends that 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-sized Brazilian companies, the investment opportunities are plenty. Yet, these kinds of businesses are often not well represented in broader indices. Thus the Investment Manager seeks to add value by analysing individual stocks, and selecting the best ones for the portfolio.

Competitive advantages in the form of strong brands, distribution advantages, cost leadership or simply providing a service/product that customers cannot live without, are the main traits that characterise the portfolio. The Fund believes the current correction in share prices presents an excellent opportunity for long-term investors to accumulate leading franchises at attractive prices.

Cumulative performance as at 31 January 2024

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	Since launch*
Fund return %	(1.2)	(7.2)	(10.0)	(2.2)	16.1	20.4
Benchmark return %	2.0	(5.0)	(6.2)	(14.7)	8.5	7.6

Discrete performance as at 31 January 2024

Time period	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20
Fund return %	(10.0)	6.6	2.0	10.6	7.3
Benchmark return %	(6.2)	(4.2)	(5.0)	22.8	3.6

*The Fund was launched on 1 December 2017.

Benchmark: MSCI Emerging Markets Index.

IA Sector: Global Emerging Markets.

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

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

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

Ten largest holdings

Stock name	31 January 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
Alsea		6.94	Alsea	6.63
ICICI Bank		6.13	HDFC Bank	5.91
Taiwan Semiconductor Manufacturing		5.71	ICICI Bank	5.50
HDFC Bank		5.69	JD.com	4.95
ICICI Lombard General Insurance		5.18	Tencent	4.55
Tencent		4.54	ICICI Lombard General Insurance	4.40
Prosus		4.43	Taiwan Semiconductor Manufacturing	4.31
Credicorp		3.85	Prosus	3.79
Tsingtao Brewery		3.69	Despegar.com	3.69
Capitec Bank		3.67	Tsingtao Brewery	3.66

FSSA Global Emerging Markets Focus Fund

Portfolio Statement

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
NETHERLANDS (31.07.2023 - 3.79%)	2,851	4.43
120,396 Prosus	2,851	4.43
CHINA (31.07.2023 - 28.39%)	16,838	26.17
304,400 Anta Sports Products	2,006	3.12
67,800 Chongqing Brewery	412	0.64
62,889 Glodon	84	0.13
439,800 H World	1,069	1.66
244,700 JD.com	2,130	3.31
9,470 Meituan	59	0.09
49,400 Shenzhen Mindray Bio-Medical Electronics	1,450	2.25
328,082 Sichuan Swellfun	1,712	2.66
79,000 Silergy	764	1.19
107,400 Tencent	2,917	4.54
1,116,000 TravelSky Technology	880	1.37
532,000 Tsingtao Brewery	2,376	3.69
36,350 Yum China Holding	979	1.52
HONG KONG (31.07.2023 - 2.58%)	1,479	2.30
130,000 AIA	796	1.24
242,000 China Resources Beer	683	1.06
INDIA (31.07.2023 - 27.54%)	17,697	27.51
28,352 Colgate-Palmolive India	688	1.07
59,050 Computer Age Management Services	1,613	2.51
6,682 Godrej Consumer Products	73	0.11
264,704 HDFC Bank	3,660	5.69
407,254 ICICI Bank	3,946	6.13
234,952 ICICI Lombard General Insurance	3,331	5.18
29,642 Kotak Mahindra Bank	512	0.80
10,140 Maruti Suzuki India	974	1.51
206,609 Syngene International	1,467	2.28
83,663 United Breweries	1,433	2.23
INDONESIA (31.07.2023 - 1.63%)	776	1.21
1,633,100 Bank Central Asia	776	1.21
PHILIPPINES (31.07.2023 - 0.45%)	-	-
SOUTH KOREA (31.07.2023 - 3.42%)	2,182	3.39
19,121 Amorepacific	1,327	2.06
7,246 Naver	855	1.33
TAIWAN (31.07.2023 - 5.26%)	3,671	5.71
233,000 Taiwan Semiconductor Manufacturing	3,671	5.71
EGYPT (31.07.2023 - 1.85%)	1,976	3.07
882,701 Commercial International Bank - Egypt (CIB)	1,976	3.07
SOUTH AFRICA (31.07.2023 - 3.46%)	2,358	3.67
27,961 Capitec Bank	2,358	3.67
MEXICO (31.07.2023 - 10.30%)	8,400	13.06
1,446,600 Alsea	4,464	6.94
151,100 Qualitas Controladora	1,313	2.04

FSSA Global Emerging Markets Focus Fund

Portfolio Statement

(continued)

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
180,600 Regional	1,315	2.05
402,400 Wal-Mart de Mexico	1,308	2.03
ARGENTINA (31.07.2023 - 4.76%)	1,880	2.92
268,976 Despegar.com	1,880	2.92
BRAZIL (31.07.2023 - 0.75%)	526	0.82
105,000 Totvs	526	0.82
PERU (31.07.2023 - 3.17%)	2,479	3.85
21,285 Credicorp	2,479	3.85
URUGUAY (31.07.2023 - 0.00%)	1,015	1.58
756 MercadoLibre	1,015	1.58
Portfolio of investments	64,128	99.69
Net other assets	202	0.31
Total net assets	64,330	100.00

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

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

FSSA Global Emerging Markets Focus Fund

Comparative Table

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation				
Closing net asset value (£'000)	26,403	27,254	4,297	2,233
Closing number of shares	22,015,564	21,009,466	3,547,187	1,863,323
Closing net asset value per share (p)	119.93	129.72	121.14	119.83
Operating charges	0.80%	0.88%	1.10%	1.10%
Direct transaction costs	0.06%	0.26%	0.08%	0.19%
Prices				
Highest share price	129.96	137.34	131.94	131.16
Lowest share price	118.29	112.67	111.42	100.39
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class E Accumulation				
Closing net asset value (£'000)	37,901	35,852	63,909	65,303
Closing number of shares	31,219,253	27,331,086	52,291,765	54,131,839
Closing net asset value per share (p)	121.40	131.18	122.22	120.64
Operating charges	0.60%	0.65%	0.90%	0.90%
Direct transaction costs	0.06%	0.26%	0.08%	0.19%
Prices				
Highest share price	131.42	138.72	132.90	131.90
Lowest share price	119.73	113.78	112.30	100.87
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	30	33	77	126
Closing number of shares	24,526	24,526	60,263	101,788
Closing net asset value per share (c)	123.87	133.38	127.38	123.82
Operating charges	0.80%	0.91%	1.10%	1.10%
Direct transaction costs	0.06%	0.26%	0.08%	0.19%
Prices				
Highest share price	133.45	136.90	137.73	131.74
Lowest share price	120.80	114.98	116.61	97.90

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 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(5,120)		3,487
Revenue	340		455	
Expenses	(224)		(248)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation for the period	115		206	
Taxation	(55)		(62)	
Net revenue after taxation for the period		60		144
Total return before distributions		(5,060)		3,631
Distributions		(96)		(181)
Change in net assets attributable to shareholders from investment activities		(5,156)		3,450

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		63,134		68,270
Amounts receivable on creation of shares	26,077		34,828	
Amounts payable on cancellation of shares	(19,859)		(57,187)	
		6,218		(22,359)
Dilution adjustment		34		195
Change in net assets attributable to shareholders from investment activities		(5,156)		3,450
Retained distribution on accumulation shares		100		159
Closing net assets attributable to shareholders		64,330		49,715

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 2024 (unaudited)

	31 January 2024 £'000	31 July 2023 £'000
Assets		
Fixed assets		
Investments	64,128	61,460
Current assets		
Debtors	1,189	800
Cash and bank balances	1,011	1,356
Total assets	<u>66,328</u>	<u>63,616</u>
Liabilities		
Creditors		
Other creditors	(1,998)	(482)
Total liabilities	<u>(1,998)</u>	<u>(482)</u>
Net assets attributable to shareholders	<u>64,330</u>	<u>63,134</u>

FSSA Global Emerging Markets Focus Fund

Distribution Tables

for the period ended 31 January 2024 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2023

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

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 0.1123	(p) –	(p) 0.1123	(p) 0.3660
Group 2 Interim	(p) 0.0057	(p) 0.1066	(p) 0.1123	(p) 0.3660

Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 0.2411	(p) –	(p) 0.2411	(p) 0.4758
Group 2 Interim	(p) 0.0705	(p) 0.1706	(p) 0.2411	(p) 0.4758

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(c) 0.1166	(c) –	(c) 0.1166	(c) 0.3142
Group 2 Interim	(c) 0.1166	(c) –	(c) 0.1166	(c) 0.3142

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 (Closed)

Authorised Fund Manager's Report

for the period ended 31 January 2024 (unaudited)

Fund Termination

Stewart Investors Global Emerging Markets Fund closed and merged into the Stewart Investors Global Emerging Markets Sustainability Fund on 14 July 2023. Termination will be completed once all assets and liabilities have been realised.

Risks and reward profile

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

Stewart Investors Global Emerging Markets Fund (Closed)

Portfolio Statement

as at 31 January 2024 (unaudited)

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

Stewart Investors Global Emerging Markets Fund (Closed)

Comparative Table

for the period ended 31 January 2024 (unaudited)

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

Stewart Investors Global Emerging Markets Fund (Closed)

Statement of Total Return

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		70		2,933
Revenue	1		636	
Expenses	1		(342)	
Net revenue before taxation for the period	2		294	
Taxation	46		(73)	
Net revenue after taxation for the period		48		221
Total return before distributions		118		3,154
Distributions		–		(293)
Change in net assets attributable to shareholders from investment activities		118		2,861

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		–		51,897
Amounts receivable on creation of shares	–		810	
Amounts payable on termination	(118)		–	
Amounts payable on cancellation of shares	–		(3,143)	
		(118)		(2,333)
Change in net assets attributable to shareholders from investment activities		118		2,861
Retained distribution on accumulation shares		–		285
Closing net assets attributable to shareholders		–		52,710

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 (Closed)

Balance Sheet

as at 31 January 2024 (unaudited)

	31 January 2024 £'000	31 July 2023 £'000
Assets		
Fixed assets		
Investments	–	–
Current assets		
Debtors	–	106
Cash and bank balances	313	158
Total assets	<u>313</u>	<u>264</u>
Liabilities		
Creditors		
Other creditors	(313)	(264)
Total liabilities	<u>(313)</u>	<u>(264)</u>
Net assets attributable to shareholders	<u>–</u>	<u>–</u>

Stewart Investors Global Emerging Markets Fund (Closed)

Distribution Tables

for the period ended 31 January 2024 (unaudited)

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

Stewart Investors Global Emerging Markets Leaders Fund

Authorised Fund Manager's Report

for the period ended 31 January 2024 (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 Z Accumulation	1	2	3	4	5	6	7
Share class B Accumulation (USD share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (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 less than you originally invested.

Stewart Investors Global Emerging Markets Leaders Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (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 1.9% in sterling terms over the six months and has provided cumulative returns of 5.7% and -0.6% over three and five years respectively to 31 January 2024 (net of fees and tax for the B GBP Accumulation share class).

Positive contributors included the Fund's exposure to IT services such as **Globant** (Argentina: Information Technology) and **Infosys** (India: Information Technology), where the realisation of anticipated interest rate cuts should make client demand more robust going forward, and **MercadoLibre** (US: Consumer Discretionary) who continued to strengthen their leadership in e-commerce across Latin America.

Detractors to performance included **WuXi Biologics** (China: Health Care) which suffered from challenging market conditions, and **Glodon** (China: Information Technology) which faced top-down concerns around economic growth and construction activity in China, and **HDFC Bank** (India: Financials) which saw a negative short-term market response to their earnings announcement.

Portfolio Changes

The Fund re-initiated a position in consumer electronics and memory chip manufacturer, **Samsung Electronics** (South Korea: Information Technology) which has a strong franchise and impressive ability to generate cash, China's dominant domestic home appliance manufacturer, **Midea** (China: Consumer Discretionary) which is investing cash flow in exciting new technologies and automation, and inspection and certification services company, **Centre Testing International** (China: Industrials) which benefits from being one of the first movers in the country and has a good balance between long-term family stewards and a highly experienced professional manager.

The Fund exited **Hoya** (Japan: Health Care) on account of valuation and to fund better risk-reward opportunities in other new investments, and **Clicks** (South Africa: Consumer Staples) due to a combination of possibly slower 10-year growth, stretched valuations and currency depreciation.

Outlook

Falling rates should in theory help emerging markets as an asset class as the relative attractiveness of United States Dollar (USD) denominated assets fall and the USD currency weakens. The Fund continues to focus on bottom-up¹ analysis of the fundamental quality of stewards, franchises, and financials and the sustainable development tailwinds these businesses might enjoy. The Investment Manager believes this remains the best way to continue protecting and growing clients' capital in emerging markets.

Cumulative performance as at 31 January 2024

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch ²
Fund return %	4.2	(1.9)	(2.2)	5.7	(0.6)	55.9	519.3
Benchmark return %	2.0	(5.0)	(6.2)	(14.7)	8.5	71.1	408.6

Discrete performance as at 31 January 2024

Time period	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20
Fund return %	(2.2)	3.0	5.0	1.5	(7.4)
Benchmark return %	(6.2)	(4.2)	(5.0)	22.8	3.6

¹Analysing individual companies rather than countries or sectors.

²The Fund was launched on 1 December 2003.

Benchmark: MSCI Emerging Markets Index.

IA Sector: Specialist.

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

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

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

Stewart Investors Global Emerging Markets Leaders Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

Ten largest holdings

Stock name	31 January 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
Taiwan Semiconductor Manufacturing		5.29	HDFC Bank	6.91
HDFC Bank		5.17	Mahindra & Mahindra	5.98
Tata Consultancy Services		4.64	Tata Consultancy Services	4.93
Unicharm		4.41	Taiwan Semiconductor Manufacturing	4.85
Mahindra & Mahindra		4.21	Unicharm	4.31
Samsung Electronics		3.98	Jeronimo Martins	3.75
Infosys		3.88	Hoya	3.71
Jeronimo Martins		3.22	Infosys	3.12
EPAM Systems		3.07	Kotak Mahindra Bank	3.02
Kotak Mahindra Bank		3.01	Marico	2.89

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Statement

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
CZECH REPUBLIC (31.07.2023 - 1.04%)	4,974	1.06
192,531 Komerční Banka	4,974	1.06
GERMANY (31.07.2023 - 2.13%)	6,338	1.35
220,383 Infineon Technologies	6,338	1.35
POLAND (31.07.2023 - 1.61%)	12,108	2.58
761,215 Allegro.eu	4,560	0.97
88,243 Dino Polska	7,548	1.61
PORTUGAL (31.07.2023 - 3.75%)	15,133	3.22
841,585 Jeronimo Martins	15,133	3.22
CHINA (31.07.2023 - 8.25%)	68,030	14.48
1,243,924 Amoy Diagnostics	2,299	0.49
3,817,900 Centre Testing International	4,902	1.04
687,304 Foshan Haitian Flavouring & Food	2,550	0.54
3,777,098 Glodon	5,048	1.07
550,209 Guangzhou Kingmed Diagnostics	3,144	0.67
2,967,884 Hangzhou Robam Appliances	7,051	1.50
1,730,847 Midea	11,026	2.35
1,194,429 Shenzhen Inovance Technology	7,311	1.56
870,692 Silergy	8,421	1.79
937,400 Sunny Optical Technology	4,492	0.96
2,357,000 Wuxi Biologics Cayman	4,842	1.03
1,673,279 Yifeng Pharmacy Chain	6,944	1.48
HONG KONG (31.07.2023 - 3.53%)	17,212	3.67
288,596 Hong Kong Exchanges & Clearing	6,859	1.46
1,102,477 Techtronic Industries	9,209	1.96
1,898,000 Vitasoy International	1,144	0.25
INDIA (31.07.2023 - 35.84%)	146,631	31.22
1,760,880 Dabur India	9,000	1.92
130,568 Dr Reddy's Laboratories	7,550	1.61
990,771 Godrej Consumer Products	10,868	2.31
1,757,801 HDFC Bank	24,302	5.17
1,161,438 Infosys	18,231	3.88
818,039 Kotak Mahindra Bank	14,129	3.01
1,262,093 Mahindra & Mahindra	19,773	4.21
2,144,474 Marico	10,723	2.28
606,213 Tata Consultancy Services	21,794	4.64
815,857 Tech Mahindra	10,261	2.19
INDONESIA (31.07.2023 - 1.98%)	8,320	1.77
17,507,100 Bank Central Asia	8,320	1.77
JAPAN (31.07.2023 - 8.88%)	24,107	5.13
392,500 Pigeon	3,402	0.72
757,800 Unicharm	20,705	4.41
SOUTH KOREA (31.07.2023 - 0.00%)	18,709	3.98
437,385 Samsung Electronics	18,709	3.98

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Statement

(continued)

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
TAIWAN (31.07.2023 - 10.10%)	48,754	10.38
957,495 Advantech	8,108	1.73
199,152 Airtac International	4,692	1.00
1,578,972 Delta Electronics	11,092	2.36
1,577,987 Taiwan Semiconductor Manufacturing	24,862	5.29
SOUTH AFRICA (31.07.2023 - 0.77%)	-	-
ARGENTINA (31.07.2023 - 1.76%)	-	-
BRAZIL (31.07.2023 - 7.28%)	33,984	7.23
2,431,700 Banco Bradesco	5,283	1.12
2,417,148 Raia Drogasil	9,719	2.07
1,617,200 Totvs	8,101	1.72
2,117,100 Weg	10,881	2.32
LUXEMBOURG (31.07.2023 - 2.34%)	-	-
URUGUAY (31.07.2023 - 0.00%)	17,830	3.80
65,218 Globant	12,077	2.57
4,282 MercadoLibre	5,753	1.23
MEXICO (31.07.2023 - 2.04%)	9,732	2.07
2,994,100 Wal-Mart de Mexico	9,732	2.07
UNITED STATES (31.07.2023 - 4.53%)	14,444	3.07
66,196 EPAM Systems	14,444	3.07
Portfolio of investments	446,306	95.01
Net other assets	23,435	4.99
Total net assets	469,741	100.00

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

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

Stewart Investors Global Emerging Markets Leaders Fund

Comparative Table

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class A Accumulation				
Closing net asset value (£'000)	49,598	81,700	189,791	215,295
Closing number of shares	9,118,974	14,603,006	34,985,999	39,150,328
Closing net asset value per share (p)	543.90	559.47	542.48	549.92
Operating charges	1.39%	1.54%	1.52%	1.54%
Direct transaction costs	0.04%	0.19%	0.20%	0.13%
Prices				
Highest share price	581.44	581.25	584.65	562.35
Lowest share price	525.94	533.64	514.39	457.74
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation				
Closing net asset value (£'000)	349,594	372,436	336,927	431,409
Closing number of shares	56,780,995	59,002,418	55,404,909	70,428,464
Closing net asset value per share (p)	615.69	631.22	608.12	612.55
Operating charges	0.74%	0.89%	0.88%	0.89%
Direct transaction costs	0.04%	0.19%	0.20%	0.13%
Prices				
Highest share price	657.77	653.77	652.42	625.85
Lowest share price	594.36	598.98	576.20	506.86
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Income				
Closing net asset value (£'000)	5,056	5,142	4,727	5,329
Closing number of shares	4,972,862	4,920,354	4,636,637	5,090,077
Closing net asset value per share (p)	101.67	104.50	101.96	104.70
Operating charges	0.80%	0.96%	1.00%	1.02%
Direct transaction costs	0.04%	0.19%	0.20%	0.13%
Prices				
Highest share price	108.87	108.98	111.49	107.56
Lowest share price	98.38	100.42	97.67	87.59
	Interim 31 January 2024	Final 31 July 2023		
Share class Z Accumulation				
Closing net asset value (£'000)	41,128	20,375		
Closing number of shares	41,993,013	20,345,923		
Closing net asset value per share (p)	97.94	100.14		
Operating charges	0.20%	0.05%		
Direct transaction costs	0.04%	0.19%		
Prices				
Highest share price	104.59	100.77		
Lowest share price	94.42	98.36		

Share class Z Accumulation was launched on 3 July 2023.

Stewart Investors Global Emerging Markets Leaders Fund

Comparative Table

(continued)

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023
Share class B Accumulation (USD share class)		
Closing net asset value (\$'000)	31,027	1
Closing number of shares	30,936,050	1,000
Closing net asset value per share (c)	100.30	103.90
Operating charges	0.75%	0.91%
Direct transaction costs	0.04%	0.19%
Prices		
Highest share price	107.31	105.05
Lowest share price	92.07	95.06

Share class B Accumulation (USD) was launched on 25 January 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 Leaders Fund

Statement of Total Return

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(12,930)		20,600
Revenue	2,660		5,849	
Expenses	(1,920)		(2,891)	
Net revenue before taxation for the period	740		2,958	
Taxation	(316)		(840)	
Net revenue after taxation for the period		424		2,118
Total return before distributions		(12,506)		22,718
Distributions		(1,146)		(2,614)
Change in net assets attributable to shareholders from investment activities		(13,652)		20,104

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		479,654		531,445
Amounts receivable on creation of shares	66,468		9,814	
Amounts payable on cancellation of shares	(64,025)		(50,510)	
		2,443		(40,696)
Dilution adjustment		105		17
Change in net assets attributable to shareholders from investment activities		(13,652)		20,104
Retained distribution on accumulation shares		1,191		2,461
Closing net assets attributable to shareholders		469,741		513,331

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 2024 (unaudited)

	31 January 2024 £'000	31 July 2023 £'000
Assets		
Fixed assets		
Investments	446,306	459,661
Current assets		
Debtors	5,201	6,008
Cash and bank balances	20,640	15,544
Total assets	<u>472,147</u>	<u>481,213</u>
Liabilities		
Creditors		
Distribution payable	(12)	(34)
Other creditors	(2,394)	(1,525)
Total liabilities	<u>(2,406)</u>	<u>(1,559)</u>
Net assets attributable to shareholders	<u><u>469,741</u></u>	<u><u>479,654</u></u>

Stewart Investors Global Emerging Markets Leaders Fund

Distribution Tables

for the period ended 31 January 2024 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2023

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

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) –	(p) –	(p) –	(p) 1.5775
Group 2 Interim	(p) –	(p) –	(p) –	(p) 1.5775

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

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 1.6039	(p) –	(p) 1.6039	(p) 3.7705
Group 2 Interim	(p) 0.9864	(p) 0.6175	(p) 1.6039	(p) 3.7705

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 0.2328	(p) –	(p) 0.2328	(p) 0.5710
Group 2 Interim	(p) 0.1695	(p) 0.0633	(p) 0.2328	(p) 0.5710

Share class Z Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024
Group 1 Interim	(p) 0.5238	(p) –	(p) 0.5238
Group 2 Interim	(p) 0.2279	(p) 0.2959	(p) 0.5238

This share class launched on 3 July 2023 hence no comparatives shown.

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(c) 0.2501	(c) –	(c) 0.2501	(c) –
Group 2 Interim	(c) 0.1984	(c) 0.0517	(c) 0.2501	(c) –

Stewart Investors Global Emerging Markets Leaders Fund

Distribution Tables

(continued)

for the period ended 31 January 2024 (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 Global Emerging Markets Leaders Sustainability Fund (Closed)

Authorised Fund Manager's Report

for the period ended 31 January 2024 (unaudited)

Fund Termination

Stewart Investors Global Emerging Markets Leaders Sustainability Fund closed and merged into the Stewart Investors Global Emerging Markets Leaders Fund on 14 July 2023. Termination will be completed once all assets and liabilities have been realised.

Risks and reward profile

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

Stewart Investors Global Emerging Markets Leaders Sustainability Fund (Closed)

Portfolio Statement

as at 31 January 2024 (unaudited)

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

Stewart Investors Global Emerging Markets Leaders Sustainability Fund (Closed)

Comparative Table

for the period ended 31 January 2024 (unaudited)

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

Stewart Investors Global Emerging Markets Leaders Sustainability Fund (Closed)

Statement of Total Return

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		98		634
Revenue	2		96	
Expenses	(1)		(25)	
Net revenue before taxation for the period	1		71	
Taxation	–		(43)	
Net revenue after taxation for the period		1		28
Total return before distributions		99		662
Distributions		–		(65)
Change in net assets attributable to shareholders from investment activities		99		597

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		–		16,311
Amounts receivable on creation of shares	–		1,743	
Amounts payable on termination	(99)		–	
Amounts payable on cancellation of shares	–		(1,527)	
		(99)		216
Change in net assets attributable to shareholders from investment activities		99		597
Retained distribution on accumulation shares		–		66
Closing net assets attributable to shareholders		–		17,190

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 (Closed)

Balance Sheet

as at 31 January 2024 (unaudited)

	31 January 2024 £'000	31 July 2023 £'000
Assets		
Fixed assets		
Investments	–	–
Current assets		
Debtors	–	36
Cash and bank balances	189	132
Total assets	<u>189</u>	<u>168</u>
Liabilities		
Creditors		
Other creditors	(189)	(168)
Total liabilities	<u>(189)</u>	<u>(168)</u>
Net assets attributable to shareholders	<u>–</u>	<u>–</u>

Stewart Investors Global Emerging Markets Leaders Sustainability Fund (Closed)

Distribution Tables

for the period ended 31 January 2024 (unaudited)

There are no distribution tables to disclose due to the Fund closure.

Stewart Investors Global Emerging Markets Sustainability Fund

Authorised Fund Manager's Report

for the period ended 31 January 2024 (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 SRRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (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.

Stewart Investors Global Emerging Markets Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (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 1.6% in sterling terms over the six months and has provided cumulative returns of -3.2% and 21.1% over three and five years respectively to 31 January 2024 (net of fees and tax for the B GBP Accumulation share class).

Positive contributors included **Tube Investments of India** (India: Consumer Discretionary) which gained as the business reiterated a focus on consistent profitability, **Quáalitas Controladora** (Mexico: Financials) which continued to deliver solid profitability through consistent underwriting, and **Vinda International** (Hong Kong: Consumer Staples) which rose following news of a potential takeover bid.

Detractors to performance included **Glodon** (China: Information Technology) which faced top-down concerns around economic growth and construction activity in China, **HDFC Bank** (India: Financials) which suffered from a short-term market response to their earnings announcement, and **Voltronic Power Technology** (Taiwan: Industrials) where valuations have become a little stretched.

Portfolio Changes

The Fund re-initiated a position in consumer electronics and memory chip manufacturer, **Samsung Electronics** (South Korea: Information Technology) which has a strong franchise and impressive ability to generate cash, China's dominant domestic home appliance manufacturer, **Midea** (China: Consumer Discretionary) which is investing cash flow in exciting new technologies and automation, and pneumatic equipment provider, **AirTAC International** (Taiwan: Industrials), which has strengthened its competitive position and gained market share in a consolidating industry.

The Fund exited Indian IT outsourcer **Infosys** (India: Information Technology) to fund better risk-reward opportunities in other new investments, **Foshan Haitian Flavouring & Food** (China: Consumer Staples) due to increasing concerns about franchise development, and **BRAC Bank** (Bangladesh: Financials) due to rising regulatory headwinds for the banking sector in Bangladesh.

Outlook

Falling rates should in theory help emerging markets as an asset class as the relative attractiveness of United States Dollar (USD) denominated assets fall and the USD currency weakens. The Fund continues to focus on bottom-up¹ analysis of the fundamental quality of stewards, franchises, and financials and the sustainable development tailwinds these businesses might enjoy. The Investment Manager believes this remains the best way to continue protecting and growing clients' capital in emerging markets.

Cumulative performance as at 31 January 2024

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch ²
Fund return %	6.2	1.6	0.3	(3.2)	21.1	94.2	312.7
Benchmark return %	2.0	(5.0)	(6.2)	(14.7)	8.5	71.1	162.9

Discrete performance as at 31 January 2024

Time period	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20
Fund return %	0.3	1.0	(4.5)	18.0	6.0
Benchmark return %	(6.2)	(4.2)	(5.0)	22.8	3.6

¹Analysing individual companies rather than countries or sectors.

²The Fund was launched on 8 April 2009.

Benchmark: MSCI Emerging Markets Index.

IA Sector: Specialist.

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

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

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

Stewart Investors Global Emerging Markets Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

Ten largest holdings

Stock name	31 January 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
Tube Investments of India		5.26	Mahindra & Mahindra	5.69
Mahindra & Mahindra		4.88	HDFC Bank	5.20
HDFC Bank		4.64	Tube Investments of India	4.35
Taiwan Semiconductor Manufacturing		4.40	Tata Consultancy Services	4.00
Tata Consultancy Services		4.37	Hoya	3.78
Unicharm		3.49	Taiwan Semiconductor Manufacturing	3.73
Kotak Mahindra Bank		2.98	Unicharm	3.52
Hoya		2.89	Marico	3.13
Marico		2.87	Jeronimo Martins	2.91
Tech Mahindra		2.80	Kotak Mahindra Bank	2.90

Stewart Investors Global Emerging Markets Sustainability Fund

Portfolio Statement

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
CZECH REPUBLIC (31.07.2023 - 1.13%)	7,826	1.20
302,938 Komerční Banka	7,826	1.20
GERMANY (31.07.2023 - 1.62%)	9,290	1.42
323,007 Infineon Technologies	9,290	1.42
POLAND (31.07.2023 - 1.52%)	10,290	1.57
120,289 Dino Polska	10,290	1.57
PORTUGAL (31.07.2023 - 2.91%)	15,924	2.43
885,585 Jeronimo Martins	15,924	2.43
BANGLADESH (31.07.2023 - 0.17%)	-	-
CHINA (31.07.2023 - 7.16%)	66,825	10.22
1,699,250 Amoy Diagnostics	3,141	0.48
4,312,165 Centre Testing International	5,537	0.85
4,544,096 Glodon	6,074	0.93
456,909 Guangzhou Kingmed Diagnostics	2,611	0.40
3,251,441 Hangzhou Robam Appliances	7,724	1.18
1,182,100 Midea	7,530	1.15
983,638 Milkyway Chemical Supply Chain Service	4,400	0.67
1,174,419 Shenzhen Inovance Technology	7,188	1.10
510,000 Silergy	4,933	0.75
2,345,444 Yifeng Pharmacy Chain	9,733	1.49
1,436,055 Zhejiang Supor	7,954	1.22
HONG KONG (31.07.2023 - 4.64%)	22,703	3.47
1,102,500 Techtronic Industries	9,209	1.41
3,801,000 Vinda International	8,801	1.34
7,786,000 Vitasoy International	4,693	0.72
INDIA (31.07.2023 - 40.17%)	253,427	38.74
653,342 Aavas Financiers	9,120	1.40
1,218,561 Dabur India	6,228	0.95
413,200 Dr Lal PathLabs	9,803	1.50
1,347,458 Godrej Consumer Products	14,780	2.26
2,194,681 HDFC Bank	30,342	4.64
558,274 IndiaMart InterMesh	13,303	2.03
1,130,131 Kotak Mahindra Bank	19,519	2.98
210,894 KPIT Technologies	3,089	0.47
2,039,151 Mahindra & Mahindra	31,947	4.88
3,751,999 Marico	18,762	2.87
2,057,907 RBL Bank	5,060	0.77
1,440,101 Syngene International	10,226	1.56
794,818 Tata Consultancy Services	28,575	4.37
1,453,207 Tech Mahindra	18,277	2.80
934,015 Tube Investments of India	34,396	5.26
INDONESIA (31.07.2023 - 1.56%)	10,802	1.65
22,729,600 Bank Central Asia	10,802	1.65
JAPAN (31.07.2023 - 8.02%)	45,791	7.00
185,800 Hoya	18,905	2.89

Stewart Investors Global Emerging Markets Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
469,700 Pigeon	4,071	0.62
835,000 Unicharm	22,815	3.49
PHILIPPINES (31.07.2023 - 0.60%)	3,642	0.56
3,390,851 Philippine Seven	3,642	0.56
SOUTH KOREA (31.07.2023 - 1.03%)	18,509	2.83
839,224 Koh Young Technology	8,616	1.32
231,269 Samsung Electronics	9,893	1.51
TAIWAN (31.07.2023 - 8.76%)	62,896	9.61
418,000 Advanced Energy Solution	6,639	1.01
763,313 Advantech	6,463	0.99
285,000 Airtac International	6,714	1.03
1,829,000 Taiwan Semiconductor Manufacturing	28,817	4.40
424,252 Voltronic Power Technology	14,263	2.18
EGYPT (31.07.2023 - 0.00%)	2,438	0.37
8,971,388 Integrated Diagnostics	2,438	0.37
SOUTH AFRICA (31.07.2023 - 0.68%)	4,803	0.74
378,590 Clicks	4,803	0.74
UNITED KINGDOM (31.07.2023 - 0.56%)	-	-
ARGENTINA (31.07.2023 - 1.79%)	-	-
BRAZIL (31.07.2023 - 5.92%)	44,685	6.83
3,423,700 Banco Bradesco	7,438	1.14
3,225,324 Raia Drogasil	12,968	1.98
2,460,400 Totvs	12,325	1.88
2,325,800 Weg	11,954	1.83
LUXEMBOURG (31.07.2023 - 1.05%)	-	-
URUGUAY (31.07.2023 - 0.00%)	19,622	3.00
53,085 Globant	9,830	1.50
7,288 MercadoLibre	9,792	1.50
MEXICO (31.07.2023 - 2.43%)	26,612	4.07
2,027,600 Qualitas Controladora	17,623	2.69
1,234,300 Regional	8,989	1.38
UNITED STATES (31.07.2023 - 4.21%)	17,937	2.74
82,205 EPAM Systems	17,937	2.74
Portfolio of investments	644,022	98.45
Net other assets	10,123	1.55
Total net assets	654,145	100.00

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

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

Stewart Investors Global Emerging Markets Sustainability Fund

Comparative Table

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class A Accumulation				
Closing net asset value (£'000)	10,186	14,579	5,950	6,200
Closing number of shares	2,755,828	3,972,258	1,664,345	1,558,035
Closing net asset value per share (p)	369.62	367.02	357.47	397.95
Operating charges	1.70%	1.70%	1.68%	1.66%
Direct transaction costs	0.03%	0.08%	0.12%	0.15%
Prices				
Highest share price	387.83	384.57	421.76	411.26
Lowest share price	350.47	357.38	328.89	340.88
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation				
Closing net asset value (£'000)	640,316	680,652	499,460	494,105
Closing number of shares	155,923,345	167,585,691	127,260,449	113,954,300
Closing net asset value per share (p)	410.66	406.15	392.47	433.60
Operating charges	0.91%	0.92%	0.92%	0.94%
Direct transaction costs	0.03%	0.08%	0.12%	0.15%
Prices				
Highest share price	430.59	423.62	459.94	447.06
Lowest share price	388.60	393.12	360.98	368.83
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	4,271	4,693	5,350	6,788
Closing number of shares	1,022,645	1,136,870	1,302,092	1,514,860
Closing net asset value per share (c)	417.62	412.80	410.89	448.06
Operating charges	1.70%	1.64%	1.43%*	1.74%
Direct transaction costs	0.03%	0.08%	0.12%	0.15%
Prices				
Highest share price	431.40	432.40	478.38	462.08
Lowest share price	385.95	390.98	369.53	363.57

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

*The operating charge for the year includes a write back of prior year fee accruals. Excluding these adjustments the annualised operating charges has been estimated as 1.70%.

Stewart Investors Global Emerging Markets Sustainability Fund

Statement of Total Return

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		8,834		27,311
Revenue	3,535		3,302	
Expenses	(3,139)		(2,477)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation for the period	395		825	
Taxation	(1,664)		(1,404)	
Net expense after taxation for the period		(1,269)		(579)
Total return before distributions		7,565		26,732
Distributions		(328)		(574)
Change in net assets attributable to shareholders from investment activities		7,237		26,158

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		699,253		509,892
Amounts receivable on creation of shares	33,346		32,948	
Amounts payable on cancellation of shares	(86,132)		(33,788)	
		(52,786)		(840)
Dilution adjustment		115		–
Change in net assets attributable to shareholders from investment activities		7,237		26,158
Retained distribution on accumulation shares		326		579
Closing net assets attributable to shareholders		654,145		535,789

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 2024 (unaudited)

	31 January 2024 £'000	31 July 2023 £'000
Assets		
Fixed assets		
Investments	644,022	670,817
Current assets		
Debtors	1,492	3,917
Cash and bank balances	16,971	34,697
Total assets	<u>662,485</u>	<u>709,431</u>
Liabilities		
Creditors		
Bank overdraft	–	(143)
Other creditors	(8,340)	(10,035)
Total liabilities	<u>(8,340)</u>	<u>(10,178)</u>
Net assets attributable to shareholders	<u><u>654,145</u></u>	<u><u>699,253</u></u>

Stewart Investors Global Emerging Markets Sustainability Fund

Distribution Tables

for the period ended 31 January 2024 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2023

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

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
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 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 0.2092	(p) –	(p) 0.2092	(p) 0.4553
Group 2 Interim	(p) 0.1710	(p) 0.0382	(p) 0.2092	(p) 0.4553

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
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.

Stewart Investors Worldwide Leaders Sustainability Fund

Authorised Fund Manager's Report

for the period ended 31 January 2024 (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 through investment in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

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

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

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

Risks and reward profile

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

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (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.

Stewart Investors Worldwide Leaders Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (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.

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 returned 3.7% in sterling terms over the six months and has provided cumulative returns of 23.6% and 56.2% over three and five years respectively to 31 January 2024 (net of fees and tax for the B GBP Accumulation share class).

Positive contributors included **Arista Networks** (US: Information Technology) a well-run, focused challenger in internet hardware demonstrating strong growth, **Costco Wholesale** (US: Consumer Staples) which continued growing both its market share and e-commerce business, and **Mahindra & Mahindra** (India: Consumer Discretionary) which continues to deliver attractive levels of growth alongside a more robust franchise.

Detractors to performance included **Infineon Technologies** (Germany: Information Technology) which suffered from short-term market challenges, **Fortinet** (US: Information Technology) following a slowdown in revenue growth in line with softer order intake, and **HDFC Bank** (India: Financials) which suffered from a short-term market response to their earnings announcement.

Portfolio Changes

The Fund initiated new positions in consumer electronics and memory chip manufacturer, **Samsung Electronics** (South Korea: Information Technology) which has a strong franchise, improved governance and an impressive ability to generate cash, the world's leading maker of welding equipment, **Lincoln Electric** (US: Industrials), a high-quality franchise positioned well to benefit from the transition to greener infrastructure tailwinds, and the world's leading industrial gases company, **Linde** (US: Materials) a high-quality franchise with strong sustainability tailwinds driving growth.

The Fund exited **Nestlé** (Switzerland: Consumer Staples) as it is struggling to grow the business at the same time as it is increasing its levels of debt, **Koninklijke Philips** (Netherlands: Health Care) due to loss of conviction of management to improve the quality of the franchise and culture, and **Cognex** (US: Information Technology) due to the strength of its franchise compared to its valuation.

Outlook

The Fund's focus is, as always, to look for high-quality management teams, running businesses that drive human development forward. Buying companies with strong balance sheets that can weather any coming storm, that have structural tailwinds driving their growth and reasonable valuations is the best way to invest clients' savings, and the Fund has found many interesting investment opportunities. The Fund is well diversified, not only across sectors and geographies, but also across growth drivers such as improving energy efficiency, the rise of living standards in India and building clean infrastructure in the US.

Cumulative performance as at 31 January 2024

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	11.6	3.7	12.1	23.6	56.2	167.6	661.8
Benchmark return %	9.7	5.2	10.9	28.9	67.6	189.9	434.9

Discrete performance as at 31 January 2024

Time period	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20
Fund return %	12.1	1.8	8.3	16.0	9.0
Benchmark return %	10.9	0.3	15.9	12.3	15.8

*The Fund was launched on 5 November 2001.

Benchmark: MSCI AC World Index.

IA Sector: Global.

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

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

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

Stewart Investors Worldwide Leaders Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

Ten largest holdings

Stock name	31 January 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
Mahindra & Mahindra	6.53	Mahindra & Mahindra	7.36	
Watsco	6.49	Deutsche Post	5.93	
BioMerieux	5.88	Watsco	5.81	
Fortinet	5.60	BioMerieux	5.59	
Costco Wholesale	5.48	Infineon Technologies	5.35	
Deutsche Post	4.87	HDFC Bank	5.24	
HDFC Bank	4.79	Fortinet	4.85	
Arista Networks	3.84	Costco Wholesale	4.25	
Beiersdorf	3.23	Unicharm	3.07	
Infineon Technologies	3.11	CSL	2.81	

Stewart Investors Worldwide Leaders Sustainability Fund

Portfolio Statement

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
FRANCE (31.07.2023 - 5.59%)	2,501	5.88
29,319 BioMerieux	2,501	5.88
GERMANY (31.07.2023 - 14.58%)	5,167	12.14
11,854 Beiersdorf	1,374	3.23
54,711 Deutsche Post	2,074	4.87
46,052 Infineon Technologies	1,324	3.11
8,033 Knorr-Bremse	395	0.93
NETHERLANDS (31.07.2023 - 1.21%)	-	-
SWEDEN (31.07.2023 - 1.90%)	951	2.23
74,863 Atlas Copco	951	2.23
SWITZERLAND (31.07.2023 - 1.88%)	-	-
UNITED KINGDOM (31.07.2023 - 2.19%)	876	2.06
39,974 Halma	876	2.06
AUSTRALIA (31.07.2023 - 2.81%)	652	1.53
4,163 CSL	652	1.53
CHINA (31.07.2023 - 0.00%)	218	0.51
34,200 Midea	218	0.51
INDIA (31.07.2023 - 18.03%)	6,410	15.06
147,346 HDFC Bank	2,037	4.79
54,521 Kotak Mahindra Bank	942	2.21
177,451 Mahindra & Mahindra	2,780	6.53
18,112 Tata Consultancy Services	651	1.53
JAPAN (31.07.2023 - 7.70%)	3,242	7.62
16,100 Hamamatsu Photonics	507	1.19
10,700 Hoya	1,089	2.56
58,700 MonotaRO	441	1.04
1,500 Shimano	172	0.40
37,800 Unicharm	1,033	2.43
SINGAPORE (31.07.2023 - 2.36%)	1,006	2.36
132,800 Oversea-Chinese Banking	1,006	2.36
SOUTH KOREA (31.07.2023 - 0.00%)	692	1.63
16,189 Samsung Electronics	692	1.63
CANADA (31.07.2023 - 1.12%)	1	-
300 Constellation Software warrants 31/3/2040	1	-
UNITED STATES (31.07.2023 - 36.83%)	19,549	45.93
8,043 Arista Networks	1,633	3.84
31,831 Copart	1,200	2.82
4,277 Costco Wholesale	2,333	5.48
13,794 Edwards Lifesciences	850	2.00
989 EPAM Systems	216	0.51
10,315 Expeditors International of Washington	1,023	2.40
19,342 Fastenal	1,036	2.43
47,096 Fortinet	2,385	5.60
9,972 Graco	668	1.57

Stewart Investors Worldwide Leaders Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
1,971 KLA	919	2.16
2,852 Lincoln Electric	498	1.17
1,335 Linde	424	1.00
656 Markel	771	1.81
3,348 Old Dominion Freight Line	1,028	2.41
1,894 Roper Technologies	799	1.88
7,982 Texas Instruments	1,003	2.36
9,007 Watsco	2,763	6.49
BRAZIL (31.07.2023 - 2.14%)	941	2.21
183,000 Weg	941	2.21
Portfolio of investments	42,206	99.16
Net other assets	356	0.84
Total net assets	42,562	100.00

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

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

Stewart Investors Worldwide Leaders Sustainability Fund

Comparative Table

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class A Accumulation				
Closing net asset value (£'000)	7,694	7,924	9,217	9,331
Closing number of shares	1,203,335	1,266,265	1,579,526	1,580,632
Closing net asset value per share (p)	639.43	625.81	583.53	590.32
Operating charges	1.30%	1.35%	1.44%	1.45%
Direct transaction costs	0.02%	0.02%	0.05%	0.07%
Prices				
Highest share price	655.97	627.91	660.43	592.76
Lowest share price	579.98	544.25	509.57	482.94
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation				
Closing net asset value (£'000)	34,868	35,890	33,206	35,940
Closing number of shares	4,585,886	4,841,293	4,839,483	5,216,204
Closing net asset value per share (p)	760.33	741.34	686.15	689.02
Operating charges	0.55%	0.61%	0.70%	0.70%
Direct transaction costs	0.02%	0.02%	0.05%	0.07%
Prices				
Highest share price	779.46	743.41	772.62	691.79
Lowest share price	688.34	641.00	598.74	559.60

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

Stewart Investors Worldwide Leaders Sustainability Fund

Statement of Total Return

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		902		583
Revenue	231		171	
Expenses	(143)		(181)	
Net revenue/(expense) before taxation for the period	88		(10)	
Taxation	(28)		(93)	
Net revenue/(expense) after taxation for the period		60		(103)
Total return before distributions		962		480
Distributions		(81)		(8)
Change in net assets attributable to shareholders from investment activities		881		472

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		43,815		42,576
Amounts receivable on creation of shares	2,036		4,210	
Amounts payable on cancellation of shares	(4,250)		(4,510)	
		(2,214)		(300)
Dilution adjustment		–		3
Change in net assets attributable to shareholders from investment activities		881		472
Retained distribution on accumulation shares		80		8
Closing net assets attributable to shareholders		42,562		42,759

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 2024 (unaudited)

	31 January 2024 £'000	31 July 2023 £'000
Assets		
Fixed assets		
Investments	42,206	43,088
Current assets		
Debtors	264	150
Cash and bank balances	551	1,090
Total assets	<u>43,021</u>	<u>44,328</u>
Liabilities		
Creditors		
Other creditors	(459)	(513)
Total liabilities	<u>(459)</u>	<u>(513)</u>
Net assets attributable to shareholders	<u>42,562</u>	<u>43,815</u>

Stewart Investors Worldwide Leaders Sustainability Fund

Distribution Tables

for the period ended 31 January 2024 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2023

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

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
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 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 1.7484	(p) –	(p) 1.7484	(p) 0.1649
Group 2 Interim	(p) 0.9297	(p) 0.8187	(p) 1.7484	(p) 0.1649

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 2024 (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		
Share class A Accumulation	1	2	3	4	5	6	7
Share class A Income	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class A Accumulation (USD share class)	1	2	3	4	5	6	7
Share class B Accumulation (USD share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund (except for share classes A Accumulation EUR, A Accumulation USD, B Accumulation EUR 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;

Stewart Investors Worldwide Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

- The risk ratings of the A Accumulation EUR and B Accumulation EUR classes have changed during the period from 5 to 6 due to a change in market volatility.
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

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

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

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

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

Performance

The Fund decreased by 2.7% in sterling terms over the six months and has provided cumulative returns of 0.4% and 37.7% over three and five years respectively to 31 January 2024 (net of fees and tax for the B GBP Accumulation share class).

Positive contributors included **Beiersdorf** (Germany: Consumer Staples) which saw accelerating growth from the Nivea brand, and general all round and good like-for-like sales, **Admiral** (United Kingdom: Financials) which continues to benefit from higher insurance prices, interest rates and a growing number of policies, and **Nemetschek** (Germany: Information Technology) following strong results.

Detractors to performance included **Fortinet** (US: Information Technology) following a slowdown in revenue growth in line with softer order intake, **Infineon Technologies** (Germany: Information Technology) which suffered from short-term market challenges, and **DiaSorin** (Italy: Health Care), where there is concern over the number of strategic programmes running concurrently.

Portfolio Changes

The Fund initiated a new position in digital platform engineering and software development services company, **EPAM Systems** (US: Information Technology), taking advantage of attractive valuations to purchase a business which has favourable positioning in enterprise software development, design and consulting. The Fund also bought leading design and manufacturing service for uninterruptible power supply, **Voltronic Power Technology** (Taiwan: Industrials), which has good stewardship and strong sustainability tailwinds.

The Fund exited **Tokyo Electron** (Japan: Information Technology) due to concerns about its valuation and ability to weather the shifting dynamics of the semiconductor industry.

Outlook

As always, the Fund remains focused on buying companies with high-quality management teams and exceptional franchises that are driving human development and alleviating environmental pressures. The portfolio is well diversified, not only across sectors and geographies, but also growth drivers such as improving energy efficiency, the rise of living standards in India and the growth of diagnostics.

Cumulative performance as at 31 January 2024

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	12.1	(2.7)	2.0	0.4	37.7	138.3	185.2
Benchmark return %	9.7	5.2	10.9	28.9	67.6	189.9	244.8

Stewart Investors Worldwide Sustainability Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

Discrete performance as at 31 January 2024

Time period	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20
Fund return %	2.0	(2.3)	0.7	20.8	13.6
Benchmark return %	10.9	0.3	15.9	12.3	15.8

*The Fund was launched on 1 November 2012.

Benchmark: MSCI AC World Index.

IA Sector: Global.

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

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

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

Ten largest holdings

Stock name	31 January 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
Fortinet		5.84	Fortinet	5.27
Beiersdorf		4.30	Roche	4.30
Infineon Technologies		4.28	Infineon Technologies	4.18
Halma		4.24	Halma	3.90
Roche		4.12	DiaSorin	3.84
Watsco		3.80	Watsco	3.72
DiaSorin		3.56	BioMerieux	3.44
Spectris		3.53	Adyen	3.19
Adyen		3.06	Spectris	3.14
HDFC Bank		3.03	HDFC Bank	3.05

Stewart Investors Worldwide Sustainability Fund

Portfolio Statement

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
DENMARK (31.07.2023 - 4.14%)	21,628	4.60
115,222 Coloplast	10,533	2.24
273,651 Novozymes	11,095	2.36
FINLAND (31.07.2023 - 1.44%)	7,307	1.55
202,500 Elisa	7,307	1.55
FRANCE (31.07.2023 - 3.44%)	9,062	1.93
106,234 BioMerieux	9,062	1.93
GERMANY (31.07.2023 - 9.45%)	52,976	11.26
174,680 Beiersdorf	20,243	4.30
700,327 Infineon Technologies	20,141	4.28
102,655 Nemetschek	7,538	1.60
17,325 Sartorius pref.	5,054	1.08
ITALY (31.07.2023 - 3.84%)	16,758	3.56
229,714 DiaSorin	16,758	3.56
NETHERLANDS (31.07.2023 - 3.65%)	18,143	3.86
14,418 Adyen	14,399	3.06
77,843 Alfen	3,744	0.80
PORTUGAL (31.07.2023 - 2.42%)	10,925	2.32
607,559 Jeronimo Martins	10,925	2.32
SWEDEN (31.07.2023 - 3.27%)	19,588	4.16
486,587 Assa Abloy	10,584	2.25
708,990 Atlas Copco	9,004	1.91
SWITZERLAND (31.07.2023 - 6.27%)	30,652	6.51
80,879 Roche	19,383	4.12
37,033 Tecan	11,269	2.39
UNITED KINGDOM (31.07.2023 - 11.72%)	52,440	11.14
192,859 Admiral	4,850	1.03
196,911 Diploma	6,415	1.36
910,752 Halma	19,964	4.24
448,686 Spectris	16,601	3.53
46,072 Spirax-Sarco Engineering	4,610	0.98
AUSTRALIA (31.07.2023 - 2.83%)	10,745	2.28
16,526 Cochlear	2,612	0.55
51,945 CSL	8,133	1.73
HONG KONG (31.07.2023 - 1.41%)	4,113	0.87
6,824,000 Vitasoy International	4,113	0.87
INDIA (31.07.2023 - 7.56%)	32,193	6.84
1,030,895 HDFC Bank	14,252	3.03
798,207 Kotak Mahindra Bank	13,786	2.93
830,855 Marico	4,155	0.88
JAPAN (31.07.2023 - 6.22%)	24,633	5.24
39,500 Hoya	4,019	0.85
932,200 MonotaRO	7,009	1.49

Stewart Investors Worldwide Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
44,100 Shimano	5,059	1.08
312,800 Unicharm	8,546	1.82
NEW ZEALAND (31.07.2023 - 1.11%)	5,278	1.12
461,451 Fisher & Paykel Healthcare	5,278	1.12
TAIWAN (31.07.2023 - 0.00%)	3,127	0.67
93,000 Voltronic Power Technology	3,127	0.67
CANADA (31.07.2023 - 0.76%)	11	-
2,613 Constellation Software warrants 31/3/2040	11	-
UNITED STATES (31.07.2023 - 25.81%)	136,078	28.92
164,763 A O Smith	10,040	2.13
63,140 Advanced Drainage Systems	6,461	1.37
14,895 Arista Networks	3,025	0.64
166,519 Cognex	4,724	1.00
227,492 Edwards Lifesciences	14,013	2.98
16,349 EPAM Systems	3,567	0.76
542,435 Fortinet	27,466	5.84
18,425 Jack Henry & Associates	2,397	0.51
9,377 Markel	11,026	2.34
34,639 Nordson	6,846	1.46
7,864 Synopsys	3,291	0.70
69,278 Texas Instruments	8,707	1.85
35,462 Veeva Systems	5,776	1.23
58,301 Watsco	17,887	3.80
57,691 Zebra Technologies	10,852	2.31
BRAZIL (31.07.2023 - 3.25%)	12,226	2.60
3,283,600 Natura	8,350	1.78
754,200 Weg	3,876	0.82
Portfolio of investments	467,883	99.43
Net other assets	2,686	0.57
Total net assets	470,569	100.00

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

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

Stewart Investors Worldwide Sustainability Fund

Comparative Table

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class A Accumulation				
Closing net asset value (£'000)	2,402	2,983	8,386	13,551
Closing number of shares	927,786	1,106,935	3,221,021	4,684,040
Closing net asset value per share (p)	258.89	269.46	260.34	289.30
Operating charges	1.45%	1.47%	1.40%	1.40%
Direct transaction costs	0.02%	0.06%	0.08%	0.09%
Prices				
Highest share price	271.09	272.80	318.36	289.38
Lowest share price	232.26	238.27	227.49	231.67
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class A Income				
Closing net asset value (£'000)	1,355	1,404	2,413	2,813
Closing number of shares	540,271	538,075	956,941	1,004,816
Closing net asset value per share (p)	250.73	260.98	252.14	279.91
Operating charges	1.45%	1.47%	1.30%	1.32%
Direct transaction costs	0.02%	0.06%	0.08%	0.09%
Prices				
Highest share price	262.56	264.21	308.14	279.99
Lowest share price	224.95	230.84	220.38	223.97
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation				
Closing net asset value (£'000)	376,732	453,540	512,502	604,019
Closing number of shares	132,930,314	154,350,734	181,988,865	194,468,824
Closing net asset value per share (p)	283.41	293.84	281.61	310.60
Operating charges	0.68%	0.66%	0.66%	0.66%
Direct transaction costs	0.02%	0.06%	0.08%	0.09%
Prices				
Highest share price	296.56	297.11	342.51	310.65
Lowest share price	253.75	258.18	245.97	247.07
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Income				
Closing net asset value (£'000)	62,855	68,254	139,526	136,270
Closing number of shares	25,405,547	26,593,062	56,445,443	49,903,308
Closing net asset value per share (p)	247.41	256.66	247.19	273.07
Operating charges	0.69%	0.68%	0.67%	0.68%
Direct transaction costs	0.02%	0.06%	0.08%	0.09%
Prices				
Highest share price	259.03	260.65	301.12	273.39
Lowest share price	221.63	226.61	216.25	217.55

Stewart Investors Worldwide Sustainability Fund

Comparative Table

(continued)

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	677	1,267	1,307	1,685
Closing number of shares	301,621	544,637	568,648	671,611
Closing net asset value per share (c)	224.58	232.70	229.91	250.82
Operating charges	1.45%	1.47%	1.34%	1.38%
Direct transaction costs	0.02%	0.06%	0.08%	0.09%
Prices				
Highest share price	232.51	234.23	279.07	250.26
Lowest share price	197.00	202.25	196.63	190.51

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	1,870	2,425	1,821	5,386
Closing number of shares	1,562,090	1,962,090	1,502,090	4,108,392
Closing net asset value per share (c)	119.68	123.61	121.24	131.11
Operating charges	0.80%	0.71%	0.59%*	0.69%
Direct transaction costs	0.02%	0.06%	0.08%	0.10%
Prices				
Highest share price	123.51	124.27	146.18	130.81
Lowest share price	104.82	106.77	103.38	99.07

*The operating charge for the year included a credit due to a write back of prior year fee accruals. Excluding that adjustment the annualised operating charges had been estimated at 0.80%.

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class A Accumulation (USD share class)				
Closing net asset value (\$'000)	690	890	1,041	1,533
Closing number of shares	424,858	521,392	667,462	774,493
Closing net asset value per share (c)	162.33	170.71	155.98	197.89
Operating charges	1.45%	1.47%	1.33%	1.36%
Direct transaction costs	0.02%	0.06%	0.08%	0.09%
Prices				
Highest share price	170.19	171.87	212.40	198.18
Lowest share price	138.29	130.89	137.78	149.03

Stewart Investors Worldwide Sustainability Fund

Comparative Table

(continued)

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	31,214	47,348	83,173	99,375
Closing number of shares	18,373,987	26,609,045	51,575,685	48,913,444
Closing net asset value per share (c)	169.88	177.94	161.26	203.16
Operating charges	0.66%	0.64%	0.63%	0.64%
Direct transaction costs	0.02%	0.06%	0.08%	0.09%
Prices				
Highest share price	177.98	179.13	218.23	203.47
Lowest share price	144.42	135.53	142.36	152.03

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

Stewart Investors Worldwide Sustainability Fund

Statement of Total Return

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(22,957)		2,941
Revenue	2,107		2,909	
Expenses	(1,728)		(2,329)	
Interest payable and similar charges	(1)		(9)	
Net revenue before taxation for the period	378		571	
Taxation	232		(310)	
Net revenue after taxation for the period		610		261
Total return before distributions		(22,347)		3,202
Distributions		(295)		(346)
Change in net assets attributable to shareholders from investment activities		(22,642)		2,856

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		566,837		734,652
Amounts receivable on creation of shares	31,462		35,668	
Amounts payable on cancellation of shares	(105,337)		(116,744)	
		(73,875)		(81,076)
Dilution adjustment		13		23
Change in net assets attributable to shareholders from investment activities		(22,642)		2,856
Retained distribution on accumulation shares		236		269
Closing net assets attributable to shareholders		470,569		656,724

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 2024 (unaudited)

	31 January 2024 £'000	31 July 2023 £'000
Assets		
Fixed assets		
Investments	467,883	558,851
Current assets		
Debtors	1,189	1,560
Cash and bank balances	6,554	10,647
Total assets	<u>475,626</u>	<u>571,058</u>
Liabilities		
Creditors		
Distribution payable	(31)	(290)
Other creditors	(5,026)	(3,931)
Total liabilities	<u>(5,057)</u>	<u>(4,221)</u>
Net assets attributable to shareholders	<u><u>470,569</u></u>	<u><u>566,837</u></u>

Stewart Investors Worldwide Sustainability Fund

Distribution Tables

for the period ended 31 January 2024 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2023

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

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
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 31/03/2024	Distributions paid 31/03/2023
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 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 0.1653	(p) –	(p) 0.1653	(p) 0.1410
Group 2 Interim	(p) 0.0848	(p) 0.0805	(p) 0.1653	(p) 0.1410

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 0.1230	(p) –	(p) 0.1230	(p) 0.1038
Group 2 Interim	(p) 0.0543	(p) 0.0687	(p) 0.1230	(p) 0.1038

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
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.

Stewart Investors Worldwide Sustainability Fund

Distribution Tables

(continued)

for the period ended 31 January 2024 (unaudited)

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
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 A Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
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 31/03/2024	Distributions paid 31/03/2023
Group 1	(c)	(c)	(c)	(c)
Interim	0.1131	–	0.1131	0.0994
Group 2	(c)	(c)	(c)	(c)
Interim	0.0008	0.1123	0.1131	0.0994

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 2024 (unaudited)

Investment Objective and Policy

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

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

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

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

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

Risks and reward profile

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

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), the B Hedged Accumulation, B Hedged Income, A Income (EUR), B Income (EUR), 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.

First Sentier Global Listed Infrastructure Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (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 Fund decreased by 2.5% in sterling terms over the six months. It has provided cumulative returns of 17.7% and 26.2% over three and five years respectively to 31 January 2024 (net of fees and tax for the B Accumulation share class).

Positive drivers of performance included **American Tower** (US: Towers / Data Centres), which gained on hopes that interest rates may have peaked. **Duke Energy** (US: Utilities / Renewables) was buoyed by the appeal of its stable, defensive business model. **Grupo Aeroportuario del Sureste** (Mexico: Airports) rallied after details emerged of favourable terms for its 2024 - 2028 regulatory period.

ENN Energy (China: Utilities / Renewables) underperformed after earnings numbers disappointed, owing to reduced demand from commercial and industrial customers. **NextEra Energy** (US: Utilities / Renewables) lagged after dividend growth forecasts for its renewables-focused subsidiary NextEra Energy Partners were revised lower. **Beijing Capital International Airport** (China: Airports) fell as its traffic recovery trajectory remained slower than hoped.

Portfolio Changes

Exelon (US: Utilities / Renewables) was added to the portfolio after an unfavourable regulatory outcome saw its share price fall, creating an appealing entry point for the Fund. **Eversource Energy** (US: Utilities / Renewables) was added to the portfolio after uncertainty relating to the sale of a stake in an offshore wind project weighed on its share price. The Fund also initiated a position in **Norfolk Southern** (US: Railroads), on the view that it had scope to benefit from stabilising costs and improving volumes.

CSX (US: Railroads) was sold on a relative valuation basis. **PPL** (US: Utilities / Renewables) and **CenterPoint Energy** (US: Utilities / Renewables) were divested in favour of positions in higher-conviction names within the US utilities sector.

Outlook

Global listed infrastructure delivered muted returns in 2023, owing to concerns for rising interest rates and a broad-based shift away from defensive assets. Earnings within the asset class have proved resilient, and valuations are now appealing.

Cumulative performance as at 31 January 2024

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	4.9	(2.5)	(6.4)	17.7	26.2	130.1	250.7
Benchmark return %	4.9	(1.5)	(6.0)	19.8	25.3	125.8	184.6

Discrete performance as at 31 January 2024

Time period	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20
Fund return %	(6.4)	12.2	12.0	(10.7)	20.0
Benchmark return %	(6.0)	9.7	16.2	(11.6)	18.3

*The Fund was launched on 8 October 2007.

Benchmark: FTSE Global Core Infrastructure 50/50 Index.

IA Sector: Infrastructure.

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

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

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

First Sentier Global Listed Infrastructure Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

Ten largest holdings

Stock name	31 January 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
Transurban		6.73	Transurban	6.44
NextEra Energy		5.71	Duke Energy	5.00
Duke Energy		5.15	Southern	4.38
Southern		4.26	American Tower	4.15
American Tower		4.02	NextEra Energy	4.08
Entergy		3.70	Union Pacific	3.78
Alliant Energy		3.53	Alliant Energy	3.63
Union Pacific		3.48	Crown Castle	3.54
Cheniere Energy		3.40	Cheniere Energy	3.48
Xcel Energy		3.35	Entergy	3.46

First Sentier Global Listed Infrastructure Fund

Portfolio Statement

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
FRANCE (31.07.2023 - 4.38%)	44,226	3.33
1,674,334 Getlink	22,852	1.72
214,016 Vinci	21,374	1.61
ITALY (31.07.2023 - 2.02%)	25,194	1.90
5,388,006 Hera	15,029	1.13
1,060,138 Infrastrutture Wireless Italiane	10,165	0.77
SPAIN (31.07.2023 - 1.30%)	6,975	0.53
49,783 Aena SME	6,975	0.53
SWITZERLAND (31.07.2023 - 2.28%)	30,017	2.26
183,493 Flughafen Zurich	30,017	2.26
UNITED KINGDOM (31.07.2023 - 1.51%)	46,906	3.53
893,166 Severn Trent	23,204	1.75
1,406,639 SSE	23,702	1.78
AUSTRALIA (31.07.2023 - 9.22%)	128,033	9.65
13,789,503 Atlas Arteria	38,797	2.92
12,733,630 Transurban	89,236	6.73
CHINA (31.07.2023 - 4.59%)	49,046	3.70
44,628,000 Beijing Capital International Airport	10,087	0.76
4,407,100 ENN Energy	25,566	1.93
17,896,000 Jiangsu Expressway	13,393	1.01
HONG KONG (31.07.2023 - 1.42%)	14,230	1.07
31,270,000 Guangdong Investment	14,230	1.07
JAPAN (31.07.2023 - 1.19%)	24,126	1.82
730,600 West Japan Railway	24,126	1.82
CANADA (31.07.2023 - 3.76%)	29,429	2.21
1,157,400 AltaGas	18,979	1.43
374,704 Emera	10,450	0.78
MEXICO (31.07.2023 - 4.57%)	73,649	5.55
1,923,615 Grupo Aeroportuario del Pacifico	23,564	1.78
1,166,588 Grupo Aeroportuario del Sureste	26,721	2.01
3,031,298 Promotora y Operadora de Infraestructura	23,364	1.76
UNITED STATES (31.07.2023 - 61.01%)	797,929	60.13
1,226,272 Alliant Energy	46,828	3.53
346,952 American Tower*	53,302	4.02
350,827 Cheniere Energy	45,145	3.40
435,876 Crown Castle*	37,052	2.79
1,071,627 Dominion Energy	38,466	2.90
653,814 DT Midstream	27,565	2.08
908,267 Duke Energy	68,335	5.15
627,166 Entergy	49,121	3.70
717,202 Evergy	28,571	2.15
554,164 Eversource Energy	23,595	1.78
1,173,345 Exelon	32,074	2.42
1,293,499 FirstEnergy	37,257	2.81

First Sentier Global Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
1,647,649 NextEra Energy	75,819	5.71
182,148 Norfolk Southern	33,653	2.54
1,036,287 Southern	56,557	4.26
544,106 Targa Resources	36,288	2.73
1,014,706 UGI	17,642	1.33
241,405 Union Pacific	46,219	3.48
945,877 Xcel Energy	44,440	3.35
BRAZIL (31.07.2023 - 1.56%)	33,667	2.54
16,146,600 CCR	33,667	2.54
DERIVATIVES (31.07.2023 - (0.02%))	97	0.01
Forward Currency Contracts		
Australian Dollar		
Bought AUD 532,820 for GBP 277,619 Settlement 15/02/2024	(1)	-
Sold AUD 48,861 for EUR 29,709 Settlement 15/02/2024	-	-
Sold AUD 6,117,115 for GBP 3,205,606 Settlement 15/02/2024	29	0.01
Canadian Dollar		
Bought CAD 389,232 for GBP 227,942 Settlement 15/02/2024	-	-
Sold CAD 12,852 for EUR 8,734 Settlement 15/02/2024	-	-
Sold CAD 1,619,538 for GBP 948,676 Settlement 15/02/2024	(3)	-
Danish Krone		
Sold DKK 9 for EUR 1 Settlement 15/02/2024	-	-
Sold DKK 1,124 for GBP 130 Settlement 15/02/2024	-	-
Euro		
Bought EUR 146,590 for GBP 125,686 Settlement 15/02/2024	-	-
Sold EUR 2,215 for AUD 3,652 Settlement 15/02/2024	-	-
Sold EUR 1,655 for CAD 2,422 Settlement 15/02/2024	-	-
Sold EUR 253 for CHF 238 Settlement 15/02/2024	-	-
Sold EUR 2,225,061 for GBP 1,916,911 Settlement 15/02/2024	18	-
Sold EUR 2,530 for HKD 21,460 Settlement 15/02/2024	-	-
Sold EUR 1,658 for MXN 31,288 Settlement 15/02/2024	-	-
Sold EUR 9,366 for USD 10,191 Settlement 15/02/2024	-	-
Hong Kong Dollar		
Bought HKD 3,324,072 for GBP 335,359 Settlement 15/02/2024	(1)	-
Sold HKD 142,953 for EUR 16,703 Settlement 15/02/2024	-	-
Sold HKD 17,957,972 for GBP 1,806,980 Settlement 15/02/2024	2	-
Japanese Yen		
Bought JPY 2,856,989 for GBP 15,271 Settlement 15/02/2024	-	-
Sold JPY 821,310 for EUR 5,157 Settlement 15/02/2024	-	-
Sold JPY 103,495,042 for GBP 560,130 Settlement 15/02/2024	3	-
Mexican Peso		
Bought MXN 4,437,089 for GBP 201,742 Settlement 15/02/2024	-	-
Sold MXN 341,983 for EUR 18,299 Settlement 15/02/2024	-	-
Sold MXN 42,870,915 for GBP 1,976,659 Settlement 15/02/2024	22	-
Swiss Franc		
Bought CHF 37,648 for GBP 34,513 Settlement 15/02/2024	-	-

First Sentier Global Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
Sold CHF 6,258 for EUR 6,695 Settlement 15/02/2024	-	-
Sold CHF 783,067 for GBP 721,611 Settlement 15/02/2024	4	-
US Dollar		
Bought USD 1,867,770 for GBP 1,472,475 Settlement 15/02/2024	(6)	-
Sold USD 198,929 for EUR 181,485 Settlement 15/02/2024	(1)	-
Sold USD 25,331,790 for GBP 19,921,492 Settlement 15/02/2024	31	-
Portfolio of investments[^]	1,303,524	98.23
Net other assets	23,513	1.77
Total net assets	1,327,037	100.00

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

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

* Real estate investment trust (REIT).

[^] Including derivative liabilities.

First Sentier Global Listed Infrastructure Fund

Comparative Table

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class A Accumulation				
Closing net asset value (£'000)	37,476	42,914	105,544	98,604
Closing number of shares	12,076,654	13,338,710	30,409,884	33,478,666
Closing net asset value per share (p)	310.31	321.72	347.07	294.53
Operating charges	1.58%	1.56%	1.54%	1.58%
Direct transaction costs	0.03%	0.06%	0.06%	0.08%
Prices				
Highest share price	325.62	367.34	346.36	299.35
Lowest share price	291.41	309.92	293.47	263.41
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class A Income				
Closing net asset value (£'000)	10,997	12,864	35,867	34,976
Closing number of shares	5,843,208	6,494,055	16,260,990	18,199,034
Closing net asset value per share (p)	188.21	198.09	220.57	192.19
Operating charges	1.61%	1.57%	1.56%	1.62%
Direct transaction costs	0.03%	0.06%	0.06%	0.08%
Prices				
Highest share price	200.48	233.44	223.48	198.53
Lowest share price	179.42	194.46	190.34	175.07
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation				
Closing net asset value (£'000)	823,364	933,724	990,155	834,186
Closing number of shares	236,382,688	259,582,109	257,128,071	257,191,168
Closing net asset value per share (p)	348.32	359.70	385.08	324.34
Operating charges	0.80%	0.80%	0.79%	0.80%
Direct transaction costs	0.03%	0.06%	0.06%	0.08%
Prices				
Highest share price	365.28	407.95	383.94	329.33
Lowest share price	326.28	346.41	323.55	288.03
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Income				
Closing net asset value (£'000)	412,123	462,113	536,611	618,949
Closing number of shares	193,776,405	207,279,170	217,741,235	290,461,819
Closing net asset value per share (p)	212.68	222.94	246.44	213.09
Operating charges	0.80%	0.80%	0.79%	0.80%
Direct transaction costs	0.03%	0.06%	0.06%	0.08%
Prices				
Highest share price	226.40	261.07	249.41	219.93
Lowest share price	202.23	218.91	211.96	193.50

First Sentier Global Listed Infrastructure Fund

Comparative Table

(continued)

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Hedged Accumulation				
Closing net asset value (£'000)	16,434	18,554	21,220	46,720
Closing number of shares	10,510,490	11,395,585	12,503,986	29,573,287
Closing net asset value per share (p)	156.36	162.81	169.71	157.98
Operating charges	1.02%	1.00%	0.94%	0.92%
Direct transaction costs	0.03%	0.06%	0.06%	0.08%
Prices				
Highest share price	163.02	175.87	175.31	161.44
Lowest share price	142.68	144.04	154.18	132.80
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Hedged Income				
Closing net asset value (£'000)	13,840	17,639	53,830	52,051
Closing number of shares	9,016,353	10,873,288	30,849,399	31,196,566
Closing net asset value per share (p)	153.50	162.22	174.49	166.85
Operating charges	0.96%	0.89%	0.88%	0.89%
Direct transaction costs	0.03%	0.06%	0.06%	0.08%
Prices				
Highest share price	162.44	180.84	182.92	173.32
Lowest share price	142.16	148.21	162.06	144.12
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class A Income (EUR share class)				
Closing net asset value (€'000)	9,452	11,261	14,457	15,137
Closing number of shares	5,656,178	6,431,170	7,244,624	8,865,153
Closing net asset value per share (c)	167.11	175.11	199.54	170.74
Operating charges	1.62%	1.60%	1.52%	1.66%
Direct transaction costs	0.03%	0.06%	0.06%	0.08%
Prices				
Highest share price	176.33	208.34	200.55	175.68
Lowest share price	157.19	171.81	168.29	148.04
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Hedged Accumulation (EUR share class)				
Closing net asset value (€'000)	287	301	286	428
Closing number of shares	238,769	238,769	214,748	340,468
Closing net asset value per share (c)	120.34	126.18	133.24	125.72
Operating charges	1.03%	1.05%	1.08%	1.08%
Direct transaction costs	0.03%	0.06%	0.06%	0.08%
Prices				
Highest share price	126.03	137.97	138.20	128.59
Lowest share price	110.21	112.83	122.13	106.39

First Sentier Global Listed Infrastructure Fund

Comparative Table

(continued)

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Income (EUR share class)				
Closing net asset value (€'000)	114	65	72	59
Closing number of shares	99,973	54,219	53,182	52,000
Closing net asset value per share (c)	114.50	119.57	135.38	113.85
Operating charges	0.95%	0.97%	(0.40%)*	1.00%
Direct transaction costs	0.03%	0.06%	0.06%	0.08%
Prices				
Highest share price	120.76	141.40	136.06	117.02
Lowest share price	107.50	117.28	112.33	97.85

Share class B Income (EUR share class) was launched on 28 August 2020.

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	5,598	6,629	5,272	5,753
Closing number of shares	2,669,925	3,028,803	2,374,429	2,693,722
Closing net asset value per share (c)	209.66	218.88	222.02	213.59
Operating charges	0.93%	0.94%	0.75%	0.83%
Direct transaction costs	0.03%	0.06%	0.06%	0.08%
Prices				
Highest share price	219.22	230.06	233.68	220.16
Lowest share price	188.40	184.43	203.82	176.42

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

*Includes prior year fee accrual adjustment.

First Sentier Global Listed Infrastructure Fund

Statement of Total Return

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(64,091)		(51,528)
Revenue	23,874		24,211	
Expenses	(5,892)		(7,491)	
Interest payable and similar charges	(2)		(7)	
Net revenue before taxation for the period	17,980		16,713	
Taxation	(2,686)		(2,504)	
Net revenue after taxation for the period		15,294		14,209
Total return before distributions		(48,797)		(37,319)
Distributions		(20,773)		(21,234)
Change in net assets attributable to shareholders from investment activities		(69,570)		(58,553)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,502,923		1,759,972
Amounts receivable on creation of shares	111,938		235,869	
Amounts payable on cancellation of shares	(231,352)		(291,549)	
		(119,414)		(55,680)
Dilution adjustment		–		55
Change in net assets attributable to shareholders from investment activities		(69,570)		(58,553)
Retained distribution on accumulation shares		13,098		13,544
Closing net assets attributable to shareholders		1,327,037		1,659,338

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 2024 (unaudited)

	31 January 2024 £'000	31 July 2023 £'000
Assets		
Fixed assets		
Investments	1,303,536	1,485,141
Current assets		
Debtors	16,461	11,123
Cash and bank balances	24,829	29,000
Total assets	<u>1,344,826</u>	<u>1,525,264</u>
Liabilities		
Investment liabilities	(12)	(337)
Creditors		
Distribution payable	(6,712)	(9,833)
Other creditors	(11,065)	(12,171)
Total liabilities	<u>(17,789)</u>	<u>(22,341)</u>
Net assets attributable to shareholders	<u><u>1,327,037</u></u>	<u><u>1,502,923</u></u>

First Sentier Global Listed Infrastructure Fund

Distribution Tables

for the period ended 31 January 2024 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2023

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

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 4.6177	(p) –	(p) 4.6177	(p) 4.2530
Group 2 Interim	(p) 2.8413	(p) 1.7764	(p) 4.6177	(p) 4.2530

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 2.8429	(p) –	(p) 2.8429	(p) 2.7021
Group 2 Interim	(p) 1.5787	(p) 1.2642	(p) 2.8429	(p) 2.7021

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 5.1728	(p) –	(p) 5.1728	(p) 4.7275
Group 2 Interim	(p) 2.9435	(p) 2.2293	(p) 5.1728	(p) 4.7275

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 3.2066	(p) –	(p) 3.2066	(p) 3.0243
Group 2 Interim	(p) 1.6889	(p) 1.5177	(p) 3.2066	(p) 3.0243

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 2.3216	(p) –	(p) 2.3216	(p) 2.0413
Group 2 Interim	(p) 1.2170	(p) 1.1046	(p) 2.3216	(p) 2.0413

First Sentier Global Listed Infrastructure Fund

Distribution Tables

(continued)

for the period ended 31 January 2024 (unaudited)

Share class B Hedged Income

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1	(p)	(p)	(p)	(p)
Interim	2.3128	–	2.3128	2.1157
Group 2	(p)	(p)	(p)	(p)
Interim	1.2634	1.0494	2.3128	2.1157

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1	(c)	(c)	(c)	(c)
Interim	2.5256	–	2.5256	2.3218
Group 2	(c)	(c)	(c)	(c)
Interim	1.7102	0.8154	2.5256	2.3218

Share class B Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1	(c)	(c)	(c)	(c)
Interim	1.8010	–	1.8010	1.5985
Group 2	(c)	(c)	(c)	(c)
Interim	1.8010	–	1.8010	1.5985

Share class B Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1	(c)	(c)	(c)	(c)
Interim	1.7288	–	1.7288	1.5777
Group 2	(c)	(c)	(c)	(c)
Interim	0.6790	1.0498	1.7288	1.5777

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1	(c)	(c)	(c)	(c)
Interim	3.1144	–	3.1144	2.7532
Group 2	(c)	(c)	(c)	(c)
Interim	0.8554	2.2590	3.1144	2.7532

First Sentier Global Listed Infrastructure Fund

Distribution Tables

(continued)

for the period ended 31 January 2024 (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 2024 (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 oil and gas storage and transportation.

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

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

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

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

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

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

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

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

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

Risks and reward profile

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

- The synthetic risk reward indicator (the SRRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;

First Sentier Responsible Listed Infrastructure Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

- 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:

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

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

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

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

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

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

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

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

Performance

The Fund decreased by 3.0% in sterling terms over the six months to 31 January 2024 (net of fees and tax for the B Accumulation share class).

Positive drivers of performance included **Union Pacific** (US: Railroads) and **Norfolk Southern** (US: Railroads), which rose during the final quarter of the year, aided by improving productivity metrics and indications of volume recovery. **American Tower** (US: Towers / Data Centres) gained on hopes that interest rates may have peaked.

However **NextEra Energy** (US: Utilities / Renewables) lagged after dividend growth forecasts for its renewables-focused subsidiary NextEra Energy Partners were revised lower. Peer **Eversource Energy** (US: Utilities / Renewables) underperformed as uncertainty relating to the sale of a stake in an offshore wind project weighed on its share price. **Exelon** (US: Utilities / Renewables) fell after an unfavourable regulatory outcome in its Illinois service territory.

Portfolio Changes

GAP (Mexico: Airports) was added to the portfolio. Concerns around the terms of Mexico's airport regulations provided an attractive entry point into a high quality company with strong medium term traffic growth drivers. **NextEra Energy Partners** (US: Utilities / Renewables) was added to the portfolio after lower dividend growth expectations saw the stock trade down to appealing levels. **Severn Trent** (UK: Water / Waste) was also added to the portfolio, having recently filed a constructive business plan to the UK water regulator.

No holdings were divested from the portfolio over the six month period ending 31 January 2024.

Outlook

Earnings growth within the asset class is likely to be underpinned by a number of structural growth themes over coming years. The Investment Manager remains optimistic about the substantial investment opportunities associated with the decarbonisation of the world's energy needs. Utilities, which represent about a half of the Fund's listed infrastructure opportunity set, are positioned to derive steady, regulated earnings growth by building solar and wind farms, and by upgrading and expanding the networks needed to connect these new power sources to the end user.

Cumulative performance as at 31 January 2024

Time period	3 mths	6 mths	1 yr	Since launch*
Fund return %	5.3	(3.0)	(6.9)	6.0
Benchmark^ return %	3.8	(2.5)	(7.6)	13.6

First Sentier Responsible Listed Infrastructure Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

Discrete performance as at 31 January 2024

Time period	12 mths to 31/01/24	12 mths to 31/01/23
Fund return %	(6.9)	5.6
Benchmark [^] return %	(7.6)	8.7

*The Fund was launched on 8 February 2021.

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

IA Sector: Infrastructure.

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

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

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

Ten largest holdings

Stock name	31 January 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
NextEra Energy	9.21	Union Pacific	8.37	
Union Pacific	9.20	NextEra Energy	6.79	
American Tower	5.92	Exelon	5.62	
Canadian National Railway	5.31	CSX	5.20	
Exelon	5.29	Public Service Enterprise	5.16	
Edison International	4.45	Canadian National Railway	5.01	
Norfolk Southern	4.23	American Tower	4.95	
Xcel Energy	3.90	Edison International	4.54	
Crown Castle	3.83	Eversource Energy	4.35	
Essential Utilities	3.44	CenterPoint Energy	4.17	

First Sentier Responsible Listed Infrastructure Fund

Portfolio Statement

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
FRANCE (31.07.2023 - 6.53%)	2,056	6.48
54,673 Getlink	746	2.35
35,501 Neoen	817	2.58
4,938 Vinci	493	1.55
ITALY (31.07.2023 - 3.07%)	882	2.78
59,692 Enel	323	1.02
115,676 Hera	322	1.01
24,713 Infrastrutture Wireless Italiane	237	0.75
SPAIN (31.07.2023 - 1.98%)	628	1.98
17,061 Iberdrola	163	0.51
39,847 Solaria Energia y Medio Ambiente	465	1.47
UNITED KINGDOM (31.07.2023 - 5.80%)	2,474	7.80
37,110 Atlantica Sustainable Infrastructure	558	1.76
127,081 Pennon	897	2.83
17,621 Severn Trent	458	1.44
33,320 SSE	561	1.77
AUSTRALIA (31.07.2023 - 3.60%)	1,187	3.74
194,808 Atlas Arteria	548	1.73
91,195 Transurban	639	2.01
JAPAN (31.07.2023 - 1.04%)	495	1.56
15,000 West Japan Railway	495	1.56
CANADA (31.07.2023 - 5.01%)	1,684	5.31
17,200 Canadian National Railway	1,684	5.31
MEXICO (31.07.2023 - 1.97%)	921	2.90
43,855 Grupo Aeroportuario del Pacifico	538	1.69
16,725 Grupo Aeroportuario del Sureste	383	1.21
UNITED STATES (31.07.2023 - 70.93%)	20,976	66.11
24,927 Alliant Energy	952	3.00
12,240 American Tower*	1,880	5.92
25,762 CenterPoint Energy	565	1.78
14,276 Crown Castle*	1,214	3.83
30,391 CSX	852	2.69
26,814 Dominion Energy	963	3.03
26,637 Edison International	1,411	4.45
38,823 Essential Utilities	1,093	3.44
24,446 Eversource Energy	1,041	3.28
61,442 Exelon	1,680	5.29
63,501 NextEra Energy	2,922	9.21
6,786 NextEra Energy Partners LP	159	0.50
7,263 Norfolk Southern	1,342	4.23
5,553 Pinnacle West Capital	300	0.95
6,334 Public Service Enterprise	288	0.91
1,185 Republic Services	159	0.50
15,246 Union Pacific	2,919	9.20
26,311 Xcel Energy	1,236	3.90

First Sentier Responsible Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
DERIVATIVES (31.07.2023 - (0.21%))	15	0.04
Forward Currency Contracts		
Australian Dollar		
Bought AUD 210,665 for GBP 109,626 Settlement 15/02/2024	-	-
Sold AUD 615,272 for GBP 322,361 Settlement 15/02/2024	3	0.01
Canadian Dollar		
Bought CAD 200,623 for GBP 117,619 Settlement 15/02/2024	-	-
Sold CAD 712,156 for GBP 417,139 Settlement 15/02/2024	(1)	-
Danish Krone		
Bought DKK 486 for GBP 56 Settlement 15/02/2024	-	-
Sold DKK 1,859 for GBP 215 Settlement 15/02/2024	-	-
Euro		
Bought EUR 353,837 for GBP 301,879 Settlement 15/02/2024	-	-
Sold EUR 1,064,489 for GBP 917,237 Settlement 15/02/2024	9	0.03
Hong Kong Dollar		
Bought HKD 146 for GBP 15 Settlement 15/02/2024	-	-
Sold HKD 590 for GBP 60 Settlement 15/02/2024	-	-
Japanese Yen		
Bought JPY 7,012,573 for GBP 37,549 Settlement 15/02/2024	-	-
Sold JPY 22,768,397 for GBP 123,169 Settlement 15/02/2024	1	-
Mexican Peso		
Bought MXN 1,647,779 for GBP 75,086 Settlement 15/02/2024	-	-
Sold MXN 5,264,317 for GBP 242,670 Settlement 15/02/2024	2	-
US Dollar		
Bought USD 2,006,190 for GBP 1,582,608 Settlement 15/02/2024	(7)	(0.02)
Sold USD 6,867,962 for GBP 5,400,915 Settlement 15/02/2024	8	0.02
Portfolio of investments[^]	31,318	98.70
Net other assets	411	1.30
Total net assets	31,729	100.00

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

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

* Real estate investment trust (REIT).

[^] Including derivative liabilities.

First Sentier Responsible Listed Infrastructure Fund

Comparative Table

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation				
Closing net asset value (£'000)	826	1,119	1,840	1,059
Closing number of shares	784,956	1,025,585	1,508,623	1,002,621
Closing net asset value per share (p)	105.29	109.12	121.96	105.60
Operating charges	0.85%	0.85%	0.85%	0.85%
Direct transaction costs	0.04%	0.11%	0.16%	0.38%
Prices				
Highest share price	111.15	128.64	121.47	106.34
Lowest share price	96.65	105.29	103.89	94.35

Share class B Accumulation was launched on 8 February 2021.

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class E Accumulation				
Closing net asset value (£'000)	10,102	10,391	13,116	4,242
Closing number of shares	9,509,623	9,452,208	10,706,649	4,011,891
Closing net asset value per share (p)	106.23	109.94	122.51	105.75
Operating charges	0.55%	0.55%	0.55%	0.55%
Direct transaction costs	0.04%	0.11%	0.16%	0.38%
Prices				
Highest share price	112.12	129.23	122.01	106.48
Lowest share price	97.42	106.06	104.22	94.36

Share class E Accumulation was launched on 8 February 2021.

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class E Income				
Closing net asset value (£'000)	15,272	15,849	13,693	2,835
Closing number of shares	15,467,357	15,289,459	11,539,795	2,709,649
Closing net asset value per share (p)	98.73	103.66	118.66	104.62
Operating charges	0.55%	0.55%	0.55%	0.53%
Direct transaction costs	0.04%	0.11%	0.16%	0.38%
Prices				
Highest share price	105.72	125.17	119.65	106.36
Lowest share price	91.86	101.64	102.21	100.00

Share class E Income was launched on 23 March 2021.

First Sentier Responsible Listed Infrastructure Fund

Comparative Table

(continued)

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class E Hedged Accumulation				
Closing net asset value (£'000)	5,529	9,561	13,711	4,079
Closing number of shares	5,703,854	9,430,604	12,586,500	3,959,851
Closing net asset value per share (p)	96.93	101.38	108.93	103.01
Operating charges	0.63%	0.63%	0.63%	0.57%
Direct transaction costs	0.04%	0.11%	0.16%	0.38%
Prices				
Highest share price	101.48	112.87	112.07	104.09
Lowest share price	86.37	90.72	99.45	99.87

Share class E Hedged Accumulation was launched on 12 April 2021.

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

First Sentier Responsible Listed Infrastructure Fund

Statement of Total Return

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,748)		(2,914)
Revenue	579		568	
Expenses	(99)		(122)	
Net revenue before taxation for the period	480		446	
Taxation	(75)		(124)	
Net revenue after taxation for the period		405		322
Total return before distributions		(1,343)		(2,592)
Distributions		(497)		(438)
Change in net assets attributable to shareholders from investment activities		(1,840)		(3,030)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		36,920		42,360
Amounts receivable on creation of shares	3,606		8,994	
Amounts payable on cancellation of shares	(7,197)		(8,015)	
		(3,591)		979
Dilution adjustment		4		6
Change in net assets attributable to shareholders from investment activities		(1,840)		(3,030)
Retained distribution on accumulation shares		236		274
Closing net assets attributable to shareholders		31,729		40,589

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 2024 (unaudited)

	31 January 2024 £'000	31 July 2023 £'000
Assets		
Fixed assets		
Investments	31,326	36,896
Current assets		
Debtors	4,476	157
Cash and bank balances	457	377
Total assets	<u>36,259</u>	<u>37,430</u>
Liabilities		
Investment liabilities	(8)	(81)
Creditors		
Distribution payable	(222)	(259)
Other creditors	(4,300)	(170)
Total liabilities	<u>(4,530)</u>	<u>(510)</u>
Net assets attributable to shareholders	<u><u>31,729</u></u>	<u><u>36,920</u></u>

First Sentier Responsible Listed Infrastructure Fund

Distribution Tables

for the period ended 31 January 2024 (unaudited)

Distribution in pence per share

Group 1 Interim – Shares purchased prior to 1 August 2023

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

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 1.5078	(p) –	(p) 1.5078	(p) 1.2177
Group 2 Interim	(p) 0.7299	(p) 0.7779	(p) 1.5078	(p) 1.2177

Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 1.5216	(p) –	(p) 1.5216	(p) 1.2281
Group 2 Interim	(p) 0.9160	(p) 0.6056	(p) 1.5216	(p) 1.2281

Share class E Income

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 1.4347	(p) –	(p) 1.4347	(p) 1.1899
Group 2 Interim	(p) 0.7068	(p) 0.7279	(p) 1.4347	(p) 1.1899

Share class E Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 1.3880	(p) –	(p) 1.3880	(p) 1.0832
Group 2 Interim	(p) 0.8605	(p) 0.5275	(p) 1.3880	(p) 1.0832

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 Asian Property Securities Fund (Closed)

Authorised Fund Manager's Report

for the period ended 31 January 2024 (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.

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 Asian Property Securities Fund (Closed)

Portfolio Statement

as at 31 January 2024 (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 2024 (unaudited)

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

First Sentier Asian Property Securities Fund (Closed)

Statement of Total Return

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		–		(453)
Revenue	–		90	
Expenses	46		(27)	
Net revenue before taxation for the period	46		63	
Taxation	(3)		(9)	
Net revenue after taxation for the period		43		54
Total return before distributions		43		(399)
Distributions		–		(75)
Change in net assets attributable to shareholders from investment activities		43		(474)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		–		5,333
Amounts receivable on creation of shares	–		538	
Amounts payable on termination	(43)		–	
Amounts payable on cancellation of shares	–		(5,403)	
		(43)		(4,865)
Dilution adjustment		–		6
Change in net assets attributable to shareholders from investment activities		43		(474)
Closing net assets attributable to shareholders		–		–

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

First Sentier Asian Property Securities Fund (Closed)

Balance Sheet

as at 31 January 2024 (unaudited)

	31 January 2024 £'000	31 July 2023 £'000
Assets		
Fixed assets		
Investments	–	–
Current assets		
Debtors	–	10
Cash and bank balances	53	72
Total assets	<u>53</u>	<u>76</u>
Liabilities		
Creditors		
Bank overdraft	(1)	(8)
Other creditors	(52)	(74)
Total liabilities	<u>(53)</u>	<u>(82)</u>
Net assets attributable to shareholders	<u>–</u>	<u>–</u>

First Sentier Asian Property Securities Fund (Closed)

Distribution Tables

for the period ended 31 January 2024 (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 2024 (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 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 B Hedged Accumulation	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class A Income (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Income (EUR share class)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRRI) rating is not a measure of the risk of you losing the entire value of your investment, but describes how much the value of the Fund gone up and down in the past;
- The SRRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (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:

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

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

Property securities risk: The Fund invests in the shares of companies that are involved in property (such as real estate investment trusts) rather than in property itself. The value of these investments may fluctuate more than the underlying property assets.

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

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.

First Sentier Global Property Securities Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (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.

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

Performance

The Fund increased by 1.0% in sterling terms over the 6 months and has provided cumulative returns of +5.3% and +14.2% over three and five years respectively to 31 January 2024 (net of fees and tax for the B GBP Accumulation share class).

Portfolio Changes

The Fund increased its weighting in **Equinix** in the period, a class-leading US data centre REIT. The rationale for the purchase was driven by the underlying financial growth prospects for Equinix.

The Fund re-positioned its US multifamily housing REIT holdings in the period by initiating a position in **Apartment Income REIT** which was partially funded via the sell down of **Equity Residential**. Similarly, the Fund sold **UDR** in the period and recycled the proceeds into **AvalonBay Communities**. The rationale for the switch is driven by AvalonBay's superior growth profile as a result of the company's market selection and development pipeline.

In October, the Fund repositioned its US healthcare REIT exposure by building a position in **Ventas**, funded by reducing some of the **Welltower** and **Healthpeak Properties** holdings. The Fund also exited its position in **Equity LifeStyle Properties** in December. The rationale for the sale was driven by year-to-date outperformance and subsequent absolute as well as relative valuation.

Outlook

Increases in the cost of debt and lower levels of debt availability have placed pressure on real estate values, however the Fund is optimistic on property types that are able to continue to demonstrate continued pricing power as the Investment Manager navigates an economic slowdown. Furthermore, strong structural trends such as e-commerce adoption, demographics and aging populations, decentralisation of cities, falling home ownership rates and the growth in data consumption should continue to drive performance into the future.

Cumulative performance as at 31 January 2024

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch*
Fund return %	9.5	1.0	(4.4)	5.3	14.2	92.5	158.0
Benchmark return %	10.7	1.5	(6.6)	8.1	2.7	80.1	143.3

Discrete performance as at 31 January 2024

Time period	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21	12 mths to 31/01/20
Fund return %	(4.4)	(9.1)	21.1	(10.3)	20.9
Benchmark return %	(6.6)	(5.6)	22.6	(14.1)	10.7

*The Fund was launched on 12 September 2006.

Benchmark: FTSE EPRA Nareit Developed Index.

IA Sector: Property Other.

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

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

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

First Sentier Global Property Securities Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2024 (unaudited)

Ten largest holdings

Stock name	31 January 2024		31 July 2023	
		% of Fund	Stock name	% of Fund
Equinix		6.96	American Homes 4 Rent	7.03
American Homes 4 Rent		5.25	Welltower	4.91
Brixmor Property		4.96	Equity Residential	4.78
Prologis		4.80	Digital Realty Trust	4.43
Digital Realty Trust		4.79	EastGroup Properties	4.41
Rexford Industrial Realty		3.90	Brixmor Property	4.40
EastGroup Properties		3.67	Healthpeak Properties	4.37
RioCan Real Estate Investment Trust		3.37	RioCan Real Estate Investment Trust	3.54
Americold Realty Trust		3.34	Prologis	3.53
Apartment Income REIT		3.22	UDR	3.11

First Sentier Global Property Securities Fund

Portfolio Statement

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
BELGIUM (31.07.2023 - 1.93%)	3,917	2.03
168,345 Warehouses De Pauw CVA*	3,917	2.03
FRANCE (31.07.2023 - 1.42%)	2,856	1.48
138,994 Klepierre*	2,856	1.48
GERMANY (31.07.2023 - 3.36%)	8,480	4.41
61,348 LEG Immobilien	4,064	2.11
395,455 TAG Immobilien	4,416	2.30
UNITED KINGDOM (31.07.2023 - 8.47%)	14,006	7.28
2,019,421 Grainger	5,307	2.76
3,227,262 Shaftesbury Capital*	4,302	2.24
432,310 UNITE*	4,397	2.28
AUSTRALIA (31.07.2023 - 3.44%)	10,615	5.52
396,473 GPT*	957	0.50
2,332,409 Ingenia Communities*	5,424	2.82
3,530,965 National Storage REIT*	4,234	2.20
HONG KONG (31.07.2023 - 5.18%)	7,776	4.04
1,398,000 Hang Lung Properties	1,274	0.66
662,000 Sun Hung Kai Properties	4,845	2.52
1,133,200 Swire Properties	1,657	0.86
JAPAN (31.07.2023 - 5.37%)	11,224	5.83
1,151 LaSalle Logiport REIT*	923	0.48
233,100 Mitsui Fudosan	4,662	2.42
165,800 Nomura Real Estate	3,616	1.88
2,214 Orix JREIT*	2,023	1.05
SINGAPORE (31.07.2023 - 2.56%)	1,879	0.98
3,767,466 Digital Core REIT Management Pte*	1,879	0.98
CANADA (31.07.2023 - 3.54%)	6,484	3.37
603,800 RioCan Real Estate Investment Trust*	6,484	3.37
UNITED STATES (31.07.2023 - 64.52%)	124,737	64.82
37,247 Agree Realty*	1,743	0.91
366,954 American Homes 4 Rent*	10,097	5.25
297,937 Americold Realty Trust*	6,436	3.34
241,616 Apartment Income REIT*	6,199	3.22
42,676 AvalonBay Communities*	5,997	3.12
541,369 Brixmor Property*	9,536	4.96
83,594 Digital Realty Trust*	9,219	4.79
50,723 EastGroup Properties*	7,063	3.67
20,569 Equinix*	13,403	6.96
123,697 Equity Residential*	5,846	3.04
33,983 Extra Space Storage*	3,852	2.00
187,377 Healthpeak Properties*	2,721	1.41
272,284 InvenTrust Properties*	5,307	2.76
567,097 Physicians Realty Trust*	5,446	2.83
92,773 Prologis*	9,229	4.80
11,588 Public Storage*	2,575	1.34

First Sentier Global Property Securities Fund

Portfolio Statement

(continued)

as at 31 January 2024 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
181,808 Rexford Industrial Realty*	7,504	3.90
47,184 Sun Communities*	4,644	2.41
138,715 Ventas*	5,052	2.62
42,226 Welltower*	2,868	1.49
DERIVATIVES (31.07.2023 - 0.00%)	-	-
Forward Currency Contracts		
Australian Dollar		
Bought AUD 1,769 for GBP 915 Settlement 15/02/2024	-	-
Sold AUD 28,204 for GBP 14,777 Settlement 15/02/2024	-	-
Canadian Dollar		
Bought CAD 428 for GBP 250 Settlement 15/02/2024	-	-
Sold CAD 15,311 for GBP 8,970 Settlement 15/02/2024	-	-
Euro		
Bought EUR 1,367 for GBP 1,173 Settlement 15/02/2024	-	-
Sold EUR 24,028 for GBP 20,704 Settlement 15/02/2024	-	-
Hong Kong Dollar		
Bought HKD 15,587 for GBP 1,573 Settlement 15/02/2024	-	-
Sold HKD 118,711 for GBP 11,946 Settlement 15/02/2024	-	-
Japanese Yen		
Bought JPY 204,021 for GBP 1,091 Settlement 15/02/2024	-	-
Sold JPY 2,848,224 for GBP 15,404 Settlement 15/02/2024	-	-
Singapore Dollar		
Sold SGD 11 for GBP 6 Settlement 15/02/2024	-	-
Swedish Krona		
Sold SEK 245 for GBP 19 Settlement 15/02/2024	-	-
US Dollar		
Bought USD 6,537 for GBP 5,159 Settlement 15/02/2024	-	-
Sold USD 219,769 for GBP 172,825 Settlement 15/02/2024	-	-
Portfolio of investments	191,974	99.76
Net other assets	457	0.24
Total net assets	192,431	100.00

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

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

*Real estate investment trust (REIT).

First Sentier Global Property Securities Fund

Comparative Table

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class A Accumulation				
Closing net asset value (£'000)	9,182	9,525	18,067	18,938
Closing number of shares	3,989,385	4,104,374	6,597,670	7,037,288
Closing net asset value per share (p)	230.16	232.07	273.84	269.11
Operating charges	1.70%	1.67%	1.62%	1.65%
Direct transaction costs	0.03%	0.08%	0.12%	0.12%
Prices				
Highest share price	240.70	281.83	294.34	273.73
Lowest share price	211.30	215.60	246.70	209.95
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class A Income				
Closing net asset value (£'000)	356	357	4,348	2,429
Closing number of shares	240,818	235,923	2,371,875	1,325,920
Closing net asset value per share (p)	147.97	151.30	183.30	183.16
Operating charges	1.70%	1.72%	1.57%	1.66%
Direct transaction costs	0.03%	0.08%	0.12%	0.12%
Prices				
Highest share price	156.92	188.65	198.79	188.10
Lowest share price	137.76	142.34	166.58	145.94
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation				
Closing net asset value (£'000)	147,051	158,580	234,640	202,436
Closing number of shares	57,433,088	61,655,710	77,826,165	68,867,911
Closing net asset value per share (p)	256.04	257.20	301.49	293.95
Operating charges	0.88%	0.85%	0.83%	0.85%
Direct transaction costs	0.03%	0.08%	0.12%	0.12%
Prices				
Highest share price	267.48	310.39	323.42	298.95
Lowest share price	234.56	238.37	271.36	227.96
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Income				
Closing net asset value (£'000)	32,223	34,716	42,014	41,694
Closing number of shares	19,093,256	20,192,412	20,265,467	20,249,676
Closing net asset value per share (p)	168.77	171.92	207.32	205.90
Operating charges	0.91%	0.90%	0.87%	0.91%
Direct transaction costs	0.03%	0.08%	0.12%	0.12%
Prices				
Highest share price	178.78	213.43	224.71	211.44
Lowest share price	156.78	161.70	188.52	163.09

First Sentier Global Property Securities Fund

Comparative Table

(continued)

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Hedged Accumulation				
Closing net asset value (£'000)	254	297	2,501	342
Closing number of shares	228,742	264,243	1,976,367	252,747
Closing net asset value per share (p)	111.08	112.28	126.54	135.13
Operating charges	1.03%	1.05%	0.71%*	0.93%
Direct transaction costs	0.03%	0.08%	0.12%	0.12%
Prices				
Highest share price	115.51	129.06	142.27	135.38
Lowest share price	97.77	99.14	114.25	100.20
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	1,189	2,032	4,375	4,404
Closing number of shares	550,976	938,145	1,673,135	1,746,055
Closing net asset value per share (c)	215.83	216.63	261.47	252.20
Operating charges	1.70%	1.71%	1.53%	1.58%
Direct transaction costs	0.03%	0.08%	0.12%	0.12%
Prices				
Highest share price	222.60	267.57	280.74	253.86
Lowest share price	193.61	195.16	230.00	185.46
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class A Income (EUR share class)				
Closing net asset value (€'000)	69	174	214	232
Closing number of shares	47,683	118,247	117,601	129,685
Closing net asset value per share (c)	144.43	146.87	182.29	179.10
Operating charges	1.70%	1.70%	1.57%	1.75%
Direct transaction costs	0.03%	0.08%	0.12%	0.12%
Prices				
Highest share price	150.91	186.53	197.19	181.95
Lowest share price	131.26	134.29	161.32	134.69
	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	110	115	138	91
Closing number of shares	54,563	57,044	57,044	39,459
Closing net asset value per share (c)	201.61	201.67	241.97	229.60
Operating charges	0.95%	0.97%	(0.25%)*	0.87%
Direct transaction costs	0.03%	0.08%	0.12%	0.12%
Prices				
Highest share price	207.69	247.66	256.61	231.13
Lowest share price	180.50	181.30	210.40	168.26

First Sentier Global Property Securities Fund

Comparative Table

(continued)

for the period ended 31 January 2024 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2024	Final 31 July 2023	Final 31 July 2022	Final 31 July 2021
Share class B Income (EUR share class)				
Closing net asset value (€'000)	2,575	2,620	2,824	2,217
Closing number of shares	2,247,823	2,255,044	1,969,306	1,585,861
Closing net asset value per share (c)	114.57	116.20	143.38	139.81
Operating charges	0.95%	0.97%	0.80%	0.86%
Direct transaction costs	0.03%	0.08%	0.12%	0.12%
Prices				
Highest share price	119.67	146.76	155.23	142.07
Lowest share price	104.00	106.00	127.31	104.40

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

*The operating charge for the year Included a credit due to a write back of prior year fee accruals. Excluding that adjustment the annualised operating charge had been estimated at 1.03%.

**The operating charge for the year included a credit due to a write back of prior year fee accruals. Excluding that adjustment the annualised operating charge had been estimated as 0.95%.

First Sentier Global Property Securities Fund

Statement of Total Return

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(3,224)		(30,723)
Revenue	3,313		4,276	
Expenses	(913)		(1,219)	
Net revenue before taxation for the period	2,400		3,057	
Taxation	(428)		(596)	
Net revenue after taxation for the period		1,972		2,461
Total return before distributions		(1,252)		(28,262)
Distributions		(2,743)		(3,475)
Change in net assets attributable to shareholders from investment activities		(3,995)		(31,737)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2024 (unaudited)

	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		207,709		307,896
Amounts receivable on creation of shares	16,980		53,964	
Amounts payable on cancellation of shares	(30,437)		(82,345)	
		(13,457)		(28,381)
Dilution adjustment		5		54
Change in net assets attributable to shareholders from investment activities		(3,995)		(31,737)
Retained distribution on accumulation shares		2,169		2,718
Closing net assets attributable to shareholders		192,431		250,550

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 2024 (unaudited)

	31 January 2024 £'000	31 July 2023 £'000
Assets		
Fixed assets		
Investments	191,974	207,280
Current assets		
Debtors	1,590	4,751
Cash and bank balances	2,475	1,573
Total assets	<u>196,039</u>	<u>213,604</u>
Liabilities		
Investment liabilities	–	(2)
Provision for liabilities	(25)	(25)
Creditors		
Distribution payable	(487)	(551)
Other creditors	(3,096)	(5,317)
Total liabilities	<u>(3,608)</u>	<u>(5,895)</u>
Net assets attributable to shareholders	<u><u>192,431</u></u>	<u><u>207,709</u></u>

First Sentier Global Property Securities Fund

Distribution Tables

for the period ended 31 January 2024 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2023

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

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 3.1942	(p) –	(p) 3.1942	(p) 3.3076
Group 2 Interim	(p) 1.4070	(p) 1.7872	(p) 3.1942	(p) 3.3076

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 2.0833	(p) –	(p) 2.0833	(p) 2.3320
Group 2 Interim	(p) 1.0103	(p) 1.0730	(p) 2.0833	(p) 2.3320

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 3.5227	(p) –	(p) 3.5227	(p) 3.6338
Group 2 Interim	(p) 1.0361	(p) 2.4866	(p) 3.5227	(p) 3.6338

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 2.3551	(p) –	(p) 2.3551	(p) 2.4963
Group 2 Interim	(p) 0.9255	(p) 1.4296	(p) 2.3551	(p) 2.4963

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1 Interim	(p) 1.5306	(p) –	(p) 1.5306	(p) 1.5055
Group 2 Interim	(p) 0.2740	(p) 1.2566	(p) 1.5306	(p) 1.5055

First Sentier Global Property Securities Fund

Distribution Tables

(continued)

for the period ended 31 January 2024 (unaudited)

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1	(c)	(c)	(c)	(c)
Interim	3.0017	–	3.0017	3.0003
Group 2	(c)	(c)	(c)	(c)
Interim	1.5012	1.5005	3.0017	3.0003

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1	(c)	(c)	(c)	(c)
Interim	2.0252	–	2.0252	2.0716
Group 2	(c)	(c)	(c)	(c)
Interim	2.0252	–	2.0252	2.0716

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1	(c)	(c)	(c)	(c)
Interim	2.7801	–	2.7801	2.7679
Group 2	(c)	(c)	(c)	(c)
Interim	2.7801	–	2.7801	2.7679

Share class B Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2024	Distributions paid 31/03/2023
Group 1	(c)	(c)	(c)	(c)
Interim	1.5994	–	1.5994	1.6382
Group 2	(c)	(c)	(c)	(c)
Interim	0.9933	0.6061	1.5994	1.6382

Corporate tax for all share classes (unaudited)

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

Interim – 21.71% of the dividend is received as franked investment income.

Interim – 19.07% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 59.22% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

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

First Sentier Investors ICVC

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:

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London EC2M 7EB

Authorised and regulated by the Financial Conduct Authority.

Head office:

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Edinburgh EH2 1BB

Dealing address:

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PO Box 404
Darlington DL1 9UZ

Correspondence address:

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Website: firstsentierinvestors.com

Directors of the ACD:

G Cotton

J Daniel

F Johnson

V Kubitscheck

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

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First Sentier Investors (Singapore)

Registered office:

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Singapore 189767

First Sentier Investors (Hong Kong) Limited

Registered office:

Level 25, One Exchange Square
Central, Hong Kong

First Sentier Investors (US) LLC

Registered office:

251 Little Falls Drive
Wilmington, Delaware, USA 19808

First Sentier Investors ICVC

Corporate Directory

(continued)

Depository

The Bank of New York Mellon (International) Limited

Registered office and head office:160 Queen Victoria Street
London EC4V 4LA**Custodian**

The Bank of New York Mellon (International) Limited

Registered office and head office:160 Queen Victoria Street
London EC4V 4LA**Fund Administrator and Registrar**

The Bank of New York Mellon (International) Limited

Registered office:160 Queen Victoria Street
London EC4V 4LA**Principal place of business and location of the Register:**Capital House
2 Festival Square
Edinburgh
EH3 9SU**Legal Advisers**

Simmons & Simmons LLP

Registered office:Citypoint
One Ropemaker Street
London EC2Y 9SS**Auditors**

Deloitte LLP

Registered office:110 Queen Street
Glasgow G1 3BX

Issued by First Sentier Investors (UK) Funds Limited.

Authorised and regulated by the Financial Conduct Authority and a member of IA.

Registered No. 02294743 England and Wales.

Registered office Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB.

Entered on the FCA Register, registration number 143359.

**Issued by First Sentier Investors
(UK) Funds Limited**

Authorised and regulated by the
Financial Conduct Authority and
a member of IA

Registered No 02294743
England and Wales

Registered office
Finsbury Circus House,
15 Finsbury Circus
London EC2M 7EB

Entered on the FCA Register,
registration number 143359