First Sentier International Funds
Annual Report
For the year ended 30 June 2025

This annual report covers the following First Sentier International Funds:

Stewart Investors Global Emerging Markets Leaders Fund
ARSN 104 184 894
Stewart Investors Global Emerging Markets Sustainability Fund
ARSN 133 696 465
FSSA Global Emerging Markets Focus Fund
ARSN 610 729 005
First Sentier Global Listed Infrastructure Fund
ARSN 157 876 134
Stewart Investors Worldwide Sustainability Fund
ARSN 168 564 010
(the "First Sentier International Funds")

First Sentier International Funds
Annual Report
For the year ended 30 June 2025

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These financial statements cover Stewart Investors Global Emerging Markets Leaders Fund, Stewart Investors Global Emerging Markets Sustainability Fund, FSSA Global Emerging Markets Focus Fund, First Sentier Global Listed Infrastructure Fund and Stewart Investors Worldwide Sustainability Fund as individual entities.

The Responsible Entity of the Funds is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235 150). The Responsible Entity's registered office is Level 14 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

Directors' report

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity (the "Responsible Entity") of First Sentier International Funds (the "Funds"). The directors of the Responsible Entity (the "Directors") present their report together with the financial statements of the Funds for the year ended 30 June 2025.

Principal activities

The Funds are registered managed investment schemes domiciled in Australia.

The principal activities of the Funds are to invest in accordance with the investment objectives and guidelines as set out in the current Product Disclosure Statements of the Funds and in accordance with the provisions of the Funds' Constitutions.

Stewart Investors Global Emerging Markets Leaders Fund was constituted on 21 March 2003 and commenced operations in April 2003.

Stewart Investors Global Emerging Markets Sustainability Fund was constituted on 13 October 2008 and commenced operations in November 2008.

FSSA Global Emerging Markets Focus Fund was constituted on 8 February 2016 and commenced operations in March 2016.

First Sentier Global Listed Infrastructure Fund was constituted on 16 April 2012 and commenced operations in May 2012.

Stewart Investors Worldwide Sustainability Fund was constituted on 28 February 2014 and commenced operations in April 2014.

The Funds did not have any employees during the year.

There were no significant changes in the nature of the Funds' activities during the year.

Directors

The Directors of The Trust Company (RE Services) Limited during and appointed within the year and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

Name	
Alexis Dodwell	
Glenn Foster	
Vicki Riggio	
Phillip Blackmore	Alternate Director for Vicki Riggio

Review and results of operations

During the year, the Funds invested in accordance with the investment objective and guidelines as set out in the governing documents of the Funds and in accordance with the provisions of the Funds' Constitutions.

Results

The performance of the Funds, as represented by the results of their operations, was as follows:

	Stewart Investors Global Emerging Markets Leaders Fund	
	Year ended	
	30 June 2025	30 June 2024
Operating profit/(loss) ($'000)	**3,487**	1,270
Distributions paid and/or payable ($'000)	**393**	651
Distributions (cents per unit)	**0.42**	1.02

Directors' report (continued)

Results (continued)

	Stewart Investors Global Emerging Markets Sustainability Fund	
	Year ended	
	30 June 2025	30 June 2024
Operating profit/(loss) ($'000)	**908**	5,265
Distributions - Class W		
Distributions paid and/or payable ($'000)	**927**	5,372
Distributions (cents per unit)	**1.78**	53.39
Distributions - Class R		
Distributions paid and/or payable ($'000)	**2**	5
Distributions (cents per unit)	**2.89**	7.13

	FSSA Global Emerging Markets Focus Fund	
	Year ended	
	30 June 2025	30 June 2024
Operating profit/(loss) ($'000)	**23,505**	11,367
Distributions paid and/or payable ($'000)	**7,377**	2,440
Distributions (cents per unit)	**8.31**	6.25

	First Sentier Global Listed Infrastructure Fund	
	Year ended	
	30 June 2025	30 June 2024*
Operating profit/(loss) ($'000)	**39,595**	2,510
Distributions - Class W		
Distributions paid and/or payable ($'000)	**8,674**	179
Distributions (cents per unit)	**0.07**	0.13
Distributions - Class Z		
Distributions paid and/or payable ($'000)	**4,220**	95
Distributions (cents per unit)	**0.07**	0.13
Distributions - Class U		
Distributions paid and/or payable ($'000)	**13**	-
Distributions (cents per unit)	**0.07**	0.13

* Distributions on 30 June 2024 for First Sentier Global Listed Infrastructure Fund Class U were $145 and rounded to nil.

Directors' report (continued)

***Results* (continued)**

	Stewart Investors Worldwide Sustainability Fund	
	Year ended	
	30 June 2025	30 June 2024
Operating profit/(loss) ($'000)	**50,676**	5,874
Distributions paid and/or payable ($'000)	**9,039**	1,465
Distributions (cents per unit)	**28.67**	0.45

Significant changes in the state of affairs

In 2023, First Sentier Investors ("FSI") conducted an evaluation of middle and back-office service providers with the aim of simplifying the global operating model. An extensive Request For Proposal ("RFP") process was undertaken, with a number of global providers of these services invited to participate. On completion of the process, Northern Trust's proposal was successful, and they have been selected as FSI's preferred global service provider. The Fund's transition from State Street Australia Limited to The Northern Trust Company as administrator and custodian occurred effective from 15 November 2024.

On 24 January 2025, redemptions were made by one unit holder which were greater than 9% of the net assets of Stewart Investors Worldwide Sustainability Fund.

On 24 February 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on 8 May 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at https://www.perpetual.com.au/shareholders/asx-announcements/.

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Funds that occurred during the year.

Matters subsequent to the end of the financial year

Following a significant redemption, the Responsible Entity of Stewart Investors Global Emerging Markets Leaders Fund resolved to terminate the Fund effective 4 September 2025. The Responsible Entity formed the view that the termination was in the best interests of unitholders. The Scheme commenced winding up on 4 September 2025 and cash proceeds from the termination will be paid as soon as possible. Accordingly, the financial statements for the financial year ended 30 June 2025 have been prepared on a basis other than going concern.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

(i) the operations of the Funds in future financial years; or
(ii) the results of those operations in future financial years; or
(iii) the state of affairs of the Funds in future financial years.

Likely developments and expected results of operations

The Funds will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Funds and in accordance with the provisions of the Funds' Constitutions.

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Funds in regards to insurance cover provided to either the officers of the Responsible Entity or the auditors of the Funds. So long as the officers of the Responsible Entity act in accordance with the Funds' Constitutions and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds.

Directors' report (continued)

Indemnification and insurance of officers and auditors (continued)

The auditors of the Funds are in no way indemnified out of the assets of the Funds.

Fees paid to and interests held in the Funds by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of the Funds' property during the year are disclosed in Note 17 to the financial statements.

No fees were paid out of the Funds' property to the Directors of the Responsible Entity during the year.

The number of units in the Funds held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 17 to the financial statements.

Units in the Funds

The movement in units on issue in the Funds during the year is disclosed in Note 9 to the financial statements.

The value of the Funds' assets and liabilities is disclosed in the Statements of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Funds are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Funds are entities of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with the *ASIC Corporations Instrument*, unless otherwise indicated.

Single Financial Report

The Funds are of the kind referred to in *ASIC Corporation Instrument 2015/839* dated 1 October 2015 issued by ASIC and in accordance with that *ASIC Corporation Instrument*, funds with a common Responsible Entity can include the financial statements in adjacent columns in a single financial report. Proceeds from redeeming units in a fund can be applied to acquire units in other funds included in this financial report.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

This report is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.

Director
The Trust Company (RE Services) Limited

Sydney
19 September 2025

Auditor's Independence Declaration

As lead auditor for the audit of First Sentier International Funds for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b. no contraventions of any applicable code of professional conduct in relation to the audit.

George Sagonas
Partner
PricewaterhouseCoopers

Sydney
19 September 2025

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Statement of comprehensive income

	Notes	Stewart Investors Global Emerging Markets Leaders Fund Year ended 30 June 2025 $'000	30 June 2024 $'000
Investment income			
Interest income from financial assets at amortised cost		**88**	26
Dividend/Trust distribution income		**2,057**	1,615
Net gains/(losses) on financial instruments at fair value through profit or loss		**2,939**	1,212
Net foreign currency gains/(losses)		**3**	(62)
Other income		**-**	14
Total investment income/(loss)		**5,087**	2,805
Expenses			
Responsible Entity's fees	17	**15**	10
Net management fees	17	**951**	646
Administration and custody fees		**132**	106
Transaction costs		**125**	79
Other operating expenses	16	**377**	694
Total operating expenses		**1,600**	1,535
Operating profit/(loss)		**3,487**	1,270
Profit/(loss) for the year	9	**3,487**	1,270
Other comprehensive income		**-**	-
Total comprehensive income/(loss) for the year		**3,487**	1,270

The above Statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of comprehensive income (continued)

	Notes	Stewart Investors Global Emerging Markets Sustainability Fund Year ended 30 June 2025 $'000	Stewart Investors Global Emerging Markets Sustainability Fund Year ended 30 June 2024 $'000
Investment income			
Interest income from financial assets at amortised cost		**74**	37
Dividend/Trust distribution income		**2,247**	1,623
Net gains/(losses) on financial instruments at fair value through profit or loss		**385**	5,418
Net foreign currency gains/(losses)		**4**	11
Other income		**-**	1
Total investment income/(loss)		**2,710**	7,090
Expenses			
Responsible Entity's fees	17	**12**	12
Net management fees	17	**811**	754
Administration and custody fees		**135**	130
Transaction costs		**65**	80
Other operating expenses	16	**779**	849
Total operating expenses		**1,802**	1,825
Operating profit/(loss) before finance costs		**908**	5,265
Finance costs attributable to unitholders			
Distributions to unitholders	10	**(929)**	(5,377)
(Increase)/decrease in net assets attributable to unitholders	9	**21**	112
Profit/(loss) for the year		**-**	-
Other comprehensive income		**-**	-
Total comprehensive income/(loss) for the year		**-**	-

The above Statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of comprehensive income (continued)

	Notes	FSSA Global Emerging Markets Focus Fund Year ended 30 June 2025 $'000	30 June 2024 $'000
Investment income			
Interest income from financial assets at amortised cost		**47**	28
Dividend/Trust distribution income		**2,483**	2,034
Net gains/(losses) on financial instruments at fair value through profit or loss		**22,932**	11,744
Net foreign currency gains/(losses)		**(43)**	(364)
Total investment income/(loss)		**25,419**	13,442
Expenses			
Responsible Entity's fees	17	**15**	18
Net management fees	17	**981**	1,145
Administration and custody fees		**119**	127
Transaction costs		**52**	183
Other operating expenses	16	**747**	602
Total operating expenses		**1,914**	2,075
Operating profit/(loss)		**23,505**	11,367
Profit/(loss) for the year	9	**23,505**	11,367
Other comprehensive income		**-**	-
Total comprehensive income/(loss) for the year		**23,505**	11,367

The above Statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of comprehensive income (continued)

	Notes	First Sentier Global Listed Infrastructure Fund Year ended 30 June 2025 $'000	First Sentier Global Listed Infrastructure Fund Year ended 30 June 2024 $'000
Investment income			
Interest income from financial assets at amortised cost		**106**	58
Dividend/Trust distribution income		**8,988**	10,372
Net gains/(losses) on financial instruments at fair value through profit or loss		**33,332**	(4,612)
Net foreign currency gains/(losses)		**(124)**	49
Other income		**8**	1
Total investment income/(loss)		**42,310**	5,868
Expenses			
Responsible Entity's fees	17	**32**	34
Net management fees	17	**1,458**	1,482
Administration and custody fees		**159**	131
Transaction costs		**160**	204
Other operating expenses	16	**906**	1,507
Total operating expenses		**2,715**	3,358
Operating profit/(loss) before finance costs		**39,595**	2,510
Finance costs attributable to unitholders			
Distributions to unitholders	10	**(12,907)**	(274)
(Increase)/decrease in net assets attributable to unitholders	9	**(26,688)**	(2,236)
Profit/(loss) for the year		**-**	-
Other comprehensive income		**-**	-
Total comprehensive income/(loss) for the year		**-**	-

The above Statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of comprehensive income (continued)

	Notes	Stewart Investors Worldwide Sustainability Fund Year ended 30 June 2025 $'000	Stewart Investors Worldwide Sustainability Fund Year ended 30 June 2024 $'000
Investment income			
Interest income from financial assets at amortised cost		**121**	118
Dividend/Trust distribution income		**5,649**	6,147
Net gains/(losses) on financial instruments at fair value through profit or loss		**49,280**	3,940
Net foreign currency gains/(losses)		**(223)**	19
Other income		**1**	-
Total investment income/(loss)		**54,828**	10,224
Expenses			
Responsible Entity's fees	17	**52**	59
Net management fees	17	**2,514**	2,823
Administration and custody fees		**207**	193
Transaction costs		**410**	259
Other operating expenses	16	**969**	1,016
Total operating expenses		**4,152**	4,350
Operating profit/(loss)		**50,676**	5,874
Profit/(loss) for the year	9	**50,676**	5,874
Other comprehensive income		**-**	-
Total comprehensive income/(loss) for the year		**50,676**	5,874

The above Statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Notes	Stewart Investors Global Emerging Markets Leaders Fund As at 30 June 2025 $'000	Stewart Investors Global Emerging Markets Leaders Fund As at 30 June 2024 $'000	Stewart Investors Global Emerging Markets Sustainability Fund As at 30 June 2025 $'000	Stewart Investors Global Emerging Markets Sustainability Fund As at 30 June 2024 $'000
Assets					
Cash and cash equivalents	11	**6,429**	2,737	**3,503**	1,208
Due from brokers - receivable for securities sold		**-**	296	**-**	23
Receivables	14	**392**	351	**212**	162
Financial assets at fair value through profit or loss	6	**121,520**	80,862	**93,430**	94,656
Total assets		**128,341**	84,246	**97,145**	96,049
Liabilities					
Management costs payable		**187**	105	**190**	139
Distributions payable	10	**139**	328	**272**	3,394
Other payables	15	**36**	90	**23**	68
Total liabilities		**362**	523	**485**	3,601
Net assets attributable to unitholders - liability	9	**-**	-	**96,660**	92,448
Net assets attributable to unitholders - equity	9	**127,979**	83,723	**-**	-

The above Statements of financial position should be read in conjunction with the accompanying notes.

Statement of financial position (continued)

	Notes	FSSA Global Emerging Markets Focus Fund As at 30 June 2025 $'000	FSSA Global Emerging Markets Focus Fund As at 30 June 2024 $'000	First Sentier Global Listed Infrastructure Fund As at 30 June 2025 $'000	First Sentier Global Listed Infrastructure Fund As at 30 June 2024 $'000
Assets					
Cash and cash equivalents	11	**4,489**	1,187	**5,667**	714
Due from brokers - receivable for securities sold		**-**	-	**271**	819
Receivables	14	**352**	234	**1,439**	1,770
Financial assets at fair value through profit or loss	6	**134,375**	109,778	**248,992**	249,427
Total assets		**139,216**	111,199	**256,369**	252,730
Liabilities					
Management costs payable		**208**	146	**344**	313
Due to brokers - payable for securities purchased		**-**	245	**587**	376
Distributions payable	10	**7,019**	441	**12,907**	274
Financial liabilities at fair value through profit or loss	7	**-**	1	**514**	70
Other payables	15	**33**	72	**433**	848
Total liabilities		**7,260**	905	**14,785**	1,881
Net assets attributable to unitholders - liability	9	**-**	-	**241,584**	250,849
Net assets attributable to unitholders - equity	9	**131,956**	110,294	**-**	-

The above Statements of financial position should be read in conjunction with the accompanying notes.

Statement of financial position (continued)

	Notes	Stewart Investors Worldwide Sustainability Fund As at 30 June 2025 $'000	Stewart Investors Worldwide Sustainability Fund As at 30 June 2024 $'000
Assets			
Cash and cash equivalents	11	**4,865**	1,929
Due from brokers - receivable for securities sold		**-**	8,261
Receivables	14	**1,034**	1,059
Financial assets at fair value through profit or loss	6	**359,594**	456,509
Total assets		**365,493**	467,758
Liabilities			
Management costs payable		**474**	595
Distributions payable	10	**1,176**	1,465
Financial liabilities at fair value through profit or loss	7	**-**	1
Other payables	15	**1,408**	9,528
Total liabilities		**3,058**	11,589
Net assets attributable to unitholders - equity	9	**362,435**	456,169

The above Statements of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

	Notes	Stewart Investors Global Emerging Markets Leaders Fund Year ended 30 June 2025 $'000	30 June 2024 $'000
Total equity at the beginning of the year	9	**83,723**	81,747
Comprehensive income for the year			
Profit/(loss) for the year		**3,487**	1,270
Other comprehensive income		**-**	-
Total comprehensive income for the year		**3,487**	1,270
Transactions with unitholders			
Applications	9	**40,580**	414
Units issued upon reinvestment of distributions	9	**582**	943
Distributions paid and payable	9	**(393)**	(651)
Total transactions with unitholders		**40,769**	706
Total equity at the end of the year		**127,979**	83,723

Changes in net assets attributable to unitholders are disclosed in Note 9.

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of changes in equity (continued)

	Stewart Investors Global Emerging Markets Sustainability Fund	
	Year ended	
	30 June 2025	30 June 2024
	$'000	$'000
Total equity at the beginning of the year	**-**	-
Comprehensive income for the year		
Profit/(loss) for the year	**-**	-
Other comprehensive income	**-**	-
Total comprehensive income for the year	**-**	-
Transactions with owners in their capacity as owners	**-**	-
Total equity at the end of the year	**-**	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the financial year.

Changes in net assets attributable to unitholders are disclosed in Note 9.

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of changes in equity (continued)

	Notes	FSSA Global Emerging Markets Focus Fund Year ended 30 June 2025 $'000	30 June 2024 $'000
Total equity at the beginning of the year	9	**110,294**	172,675
Comprehensive income for the year			
Profit/(loss) for the year		**23,505**	11,367
Other comprehensive income		**-**	-
Total comprehensive income for the year		**23,505**	11,367
Transactions with unitholders			
Applications	9	**5,850**	2,292
Redemptions	9	**(317)**	(74,010)
Units issued upon reinvestment of distributions	9	**1**	410
Distributions paid and payable	9	**(7,377)**	(2,440)
Total transactions with unitholders		**(1,843)**	(73,748)
Total equity at the end of the year		**131,956**	110,294

Changes in net assets attributable to unitholders are disclosed in Note 9.

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of changes in equity (continued)

	First Sentier Global Listed Infrastructure Fund	
	Year ended	
	30 June 2025	30 June 2024
	$'000	$'000
Total equity at the beginning of the year	**-**	-
Comprehensive income for the year		
Profit/(loss) for the year	**-**	-
Other comprehensive income	**-**	-
Total comprehensive income for the year	**-**	-
Transactions with owners in their capacity as owners	**-**	-
Total equity at the end of the year	**-**	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the financial year.

Changes in net assets attributable to unitholders are disclosed in Note 9.

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of changes in equity (continued)

	Notes	Stewart Investors Worldwide Sustainability Fund Year ended 30 June 2025 $'000	30 June 2024 $'000
Total equity at the beginning of the year	9	**456,169**	482,814
Comprehensive income for the year			
Profit/(loss) for the year		**50,676**	5,874
Other comprehensive income		**-**	-
Total comprehensive income for the year		**50,676**	5,874
Transactions with unitholders			
Applications	9	**49,220**	97,044
Redemptions	9	**(184,799)**	(128,295)
Units issued upon reinvestment of distributions	9	**208**	197
Distributions paid and payable	9	**(9,039)**	(1,465)
Total transactions with unitholders		**(144,410)**	(32,519)
Total equity at the end of the year		**362,435**	456,169

Changes in net assets attributable to unitholders are disclosed in Note 9.

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

	Notes	Stewart Investors Global Emerging Markets Leaders Fund Year ended 30 June 2025 $'000	Stewart Investors Global Emerging Markets Leaders Fund Year ended 30 June 2024 $'000	Stewart Investors Global Emerging Markets Sustainability Fund Year ended 30 June 2025 $'000	Stewart Investors Global Emerging Markets Sustainability Fund Year ended 30 June 2024 $'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		**48,157**	32,413	**28,303**	40,670
Payments for purchase of financial instruments at fair value through profit or loss		**(85,536)**	(33,854)	**(26,639)**	(37,510)
Interest received/(paid)		**80**	25	**67**	39
Dividends/distribution received		**1,649**	1,179	**1,447**	1,273
Other income received		**4**	13	**15**	-
Responsible Entity's fees paid		**(14)**	(10)	**(12)**	(12)
Management fees paid		**(316)**	(221)	**(590)**	(579)
Administration and custody fees paid		**(106)**	(99)	**(112)**	(121)
Other operating expenses paid		**(184)**	(513)	**(147)**	(675)
Net cash inflow/(outflow) from operating activities	12(a)	**(36,266)**	(1,067)	**2,332**	3,085
Cash flows from financing activities					
Proceeds from applications by unitholders		**40,000**	-	**503**	8,433
Payments for redemptions by unitholders		**-**	-	**(33)**	(13,335)
Distributions paid		**-**	-	**(481)**	(1,902)
Net cash inflow/(outflow) from financing activities		**40,000**	-	**(11)**	(6,804)
Net increase/(decrease) in cash and cash equivalents		**3,734**	(1,067)	**2,321**	(3,719)
Cash and cash equivalents at the beginning of the year		**2,737**	3,818	**1,208**	4,929
Effects of foreign currency exchange rate changes on cash and cash equivalents		**(42)**	(14)	**(26)**	(2)
Cash and cash equivalents at the end of the year	11	**6,429**	2,737	**3,503**	1,208
Non-cash financing activities	12(b)	**1,162**	1,357	**3,763**	968

The above Statements of cash flows should be read in conjunction with the accompanying notes.

Statement of cash flows (continued)

	Notes	FSSA Global Emerging Markets Focus Fund Year ended 30 June 2025 $'000	FSSA Global Emerging Markets Focus Fund Year ended 30 June 2024 $'000	First Sentier Global Listed Infrastructure Fund Year ended 30 June 2025 $'000	First Sentier Global Listed Infrastructure Fund Year ended 30 June 2024 $'000
Cash flows from operating activities					
Proceeds from sale of financial instruments at fair value through profit or loss		**33,676**	107,203	**193,736**	168,561
Payments for purchase of financial instruments at fair value through profit or loss		**(35,383)**	(32,676)	**(158,893)**	(119,728)
Interest received/(paid)		**40**	28	**98**	59
Dividends/distribution received		**1,716**	1,994	**8,269**	9,313
Other income received		**18**	-	**36**	30
Amount received from/(paid to) brokers for margin		**(245)**	-	**-**	-
Responsible Entity's fees paid		**(15)**	(18)	**(31)**	(37)
Management fees paid		**(495)**	(620)	**(1,442)**	(1,510)
Administration and custody fees paid		**(93)**	(121)	**(145)**	(120)
Other operating expenses paid		**(119)**	(589)	**(302)**	(308)
Net cash inflow/(outflow) from operating activities	12(a)	**(900)**	75,201	**41,326**	56,260
Cash flows from financing activities					
Proceeds from applications by unitholders		**5,319**	1,699	**36,046**	23,841
Payments for redemptions by unitholders		**(317)**	(74,010)	**(72,263)**	(83,719)
Distributions paid		**(798)**	(2,386)	**(161)**	(339)
Net cash inflow/(outflow) from financing activities		**4,204**	(74,697)	**(36,378)**	(60,217)
Net increase/(decrease) in cash and cash equivalents		**3,304**	504	**4,948**	(3,957)
Cash and cash equivalents at the beginning of the year		**1,187**	684	**714**	4,683
Effects of foreign currency exchange rate changes on cash and cash equivalents		**(2)**	(1)	**5**	(12)
Cash and cash equivalents at the end of the year	11	**4,489**	1,187	**5,667**	714
Non-cash financing activities	12(b)	**451**	1,003	**114**	253

The above Statements of cash flows should be read in conjunction with the accompanying notes.

Statement of cash flows (continued)

	Notes	Stewart Investors Worldwide Sustainability Fund Year ended 30 June 2025 $'000	Stewart Investors Worldwide Sustainability Fund Year ended 30 June 2024 $'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**423,009**	181,715
Payments for purchase of financial instruments at fair value through profit or loss		**(268,773)**	(163,503)
Interest received/(paid)		**122**	122
Dividends/distribution received		**4,628**	5,001
Other income received		**76**	-
Responsible Entity's fees paid		**(58)**	(58)
Management fees paid		**(2,604)**	(2,800)
Administration and custody fees paid		**(188)**	(176)
Other operating expenses paid		**(528)**	(456)
Net cash inflow/(outflow) from operating activities	12(a)	**155,684**	19,845
Cash flows from financing activities			
Proceeds from applications by unitholders		**49,187**	96,899
Payments for redemptions by unitholders		**(192,811)**	(118,876)
Distributions paid		**(9,120)**	(2,576)
Net cash inflow/(outflow) from financing activities		**(152,744)**	(24,553)
Net increase/(decrease) in cash and cash equivalents		**2,940**	(4,708)
Cash and cash equivalents at the beginning of the year		**1,929**	6,648
Effects of foreign currency exchange rate changes on cash and cash equivalents		**(4)**	(11)
Cash and cash equivalents at the end of the year	11	**4,865**	1,929
Non-cash financing activities	12(b)	**252**	222

The above Statements of cash flows should be read in conjunction with the accompanying notes.

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1 General information

These financial statements cover Stewart Investors Global Emerging Markets Leaders Fund, Stewart Investors Global Emerging Markets Sustainability Fund, FSSA Global Emerging Markets Focus Fund, First Sentier Global Listed Infrastructure Fund and Stewart Investors Worldwide Sustainability Fund (the "Funds") as individual entities.

Stewart Investors Global Emerging Markets Leaders Fund was constituted on 21 March 2003, registered by Australian Securities and Investments Commission (ASIC) as a managed investment scheme on 2 April 2003 and commenced operations in April 2003. The Fund was terminated effective on and from 4 September 2025 in accordance with the provisions of the Fund's Constitution.

Stewart Investors Global Emerging Markets Sustainability Fund was constituted on 13 October 2008, registered by Australian Securities and Investments Commission (ASIC) as a managed investment scheme on 27 October 2008 and commenced operations in November 2008. The Fund will terminate in accordance with the provisions of the Fund's Constitution.

FSSA Global Emerging Markets Focus Fund was constituted on 8 February 2016, registered by Australian Securities and Investments Commission (ASIC) as a managed investment scheme on 26 February 2016 and commenced operations in March 2016. The Fund will terminate in accordance with the provisions of the Fund's Constitution.

First Sentier Global Listed Infrastructure Fund was constituted on 16 April 2012, registered by Australian Securities and Investments Commission (ASIC) as a managed investment scheme on 2 May 2012 and commenced operations in May 2012. The Fund will terminate in accordance with the provisions of the Fund's Constitution.

Stewart Investors Worldwide Sustainability Fund was constituted on 28 February 2014, registered by Australian Securities and Investments Commission (ASIC) as a managed investment scheme on 28 March 2014 and commenced operations in April 2014. The Fund will terminate in accordance with the provisions of the Fund's Constitution.

The Trust Company (RE Services) Limited (ABN 45 003 278 831) is the responsible entity of the Funds (the "Responsible Entity"). The Responsible Entity's registered office is Level 18 Angel Place, 123 Pitt Street, Sydney, NSW, 2000.

The investment manager of the Funds is First Sentier Investors (Australia) IM Limited (the "Investment Manager").

The principal activities of the Funds are to invest in accordance with the investment objectives and guidelines as set out in the current Product Disclosure Statements of the Funds and in accordance with the provisions of the Funds' Constitutions.

The financial statements of the Funds are for the year ended 30 June 2025. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on 19 September 2025. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia. The Funds are for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statements of financial position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and financial liabilities at fair value through profit or loss and net assets attributable to unitholders.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

The Funds manage financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at year end.

In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholder's option. However, unitholders typically retain units for the medium to long-term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

The Responsible Entity decided to wind up Stewart Investors Global Emerging Markets Leaders Fund on 4 September 2025. It determined, in accordance with the Fund's Constitution, that it was in the best interests of unitholders to terminate the Fund. A notice was provided to all unitholders on 4 September 2025 with details of the wind-up of the Fund and the wind-up of the Fund commenced on 4 September 2025. Consequently, the Responsible Entity has determined that the going concern basis of preparation is no longer appropriate.

(i) Compliance with International Financial Reporting Standards

The financial statements of the Funds also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

(ii) New and amended standards adopted by the Funds

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2024 that have a material effect on the financial statements of the Funds.

(iii) New standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Funds' financial statements are disclosed below. The Funds intend to adopt these new and amended standards and interpretations, if applicable, when they become effective.

• AASB 18 *Presentation and Disclosure in Financial Statements*

In June 2024, the AASB issued AASB 18, which replaces AASB 101 *Presentation of Financial Statements*. AASB 18 introduces new requirements for presentation within the statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of comprehensive income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to AASB 107 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. AASB 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027.

• AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability [AASB 1, AASB 121, AASB 1060]

In October 2023, the AASB issued amendments to AASB 121 *The Effects of Changes in Foreign Exchange Rates* to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025.

• AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments [AASB 7 & AASB 9]

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iii) New standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted (continued)

In July 2024, the AASB issued amendments to AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments*. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

The Funds are currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

(b) Financial instruments

(i) Classification

- Financial Assets:

The Funds classify their investments based on their business models for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed and their performance are evaluated on a fair value basis in accordance with the Funds' documented investment strategies. The Funds' policies are for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities, managed funds and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

- Financial Liabilities:

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (Responsible Entity's fees payable, management fees payable, administration and custody fees payable, due to brokers, distributions payable and other payables).

(ii) Recognition/derecognition

The Funds recognise financial assets and financial liabilities on the date they becomes party to the contractual agreement (trade date) and recognise changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Funds have transferred substantially all of the risks and rewards of ownership. The Funds derecognise a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Measurement

At initial recognition, the Funds measure financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statements of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statements of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(iii) Measurement (continued)

Further details on how the fair values of financial instruments are determined are disclosed in Note 5.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are financial assets or liabilities which could be offset in the Statements of financial position. Refer to Note 4 for further information.

(v) Impairment

At each reporting date, the Funds shall measure the loss allowance on financial assets at amortised cost (cash, due from broker and receivables) at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Funds at any time for cash based on the redemption price.

The units are carried at the redemption amount that is payable at balance sheet date if the unitholder exercises the right to put the units back to the Funds.

Units are classified as equity when they satisfy the following criteria under *AASB 132 Financial Instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Funds' liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Funds, and it is not a contract settled in the Funds' own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Funds' units, except for Stewart Investors Global Emerging Markets Sustainability Fund and First Sentier Global Listed Infrastructure Fund, have been classified as equity as they satisfied all the above criteria. This has been consistently applied during the year.

2 Summary of material accounting policies (continued)

(d) Cash and cash equivalents

Cash comprises deposits held at custodian bank(s). Cash equivalents are short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Payments and receipts relating to the purchase and sale of financial instruments are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Funds' main income generating activity.

(e) Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the Statements of comprehensive income within dividend income and distribution income when the Funds' right to receive payments is established.

Dividend and distribution income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Funds currently incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statements of comprehensive income. The management reimbursement income is recognised when the management cost cap is exceeded and offset against management fees to the Investment Manager.

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) to the financial statements. Other income is recognized on an accruals basis.

(f) Expenses

All expenses are inclusive of GST, including management fees, Responsible Entity's fees, administration fees and custody fees, are recognised in the Statements of comprehensive income on an accruals basis.

(g) Income tax

Under current legislation, the Funds are not subject to income tax provided they attribute the entirety of their taxable income to their unitholders and have elected to be an Attributed Managed Investment Trust.

(h) Distributions

Distributions are payable as set out in the Funds' offering documents. Such distributions are determined by the Responsible Entity of the Funds. Distributable income includes capital gains arising from the disposal of financial instruments. Unrealised gains and losses on financial instruments that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Funds are not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Funds to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

2 Summary of material accounting policies (continued)

(i) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. As the Funds' units, except for Stewart Investors Global Emerging Markets Sustainability Fund and First Sentier Global Listed Infrastructure Fund, are classified as equity, movements in net assets attributable to unitholders are recognised in the Statements of changes in equity. As Stewart Investors Global Emerging Markets Sustainability Fund and First Sentier Global Listed Infrastructure Fund's units are classified as financial liabilities, movements in net assets attributable to unitholders are recognised in the Statements of comprehensive income as finance costs.

(j) Foreign currency translation

(i) Functional and presentation currency

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Funds compete for funds and is regulated. The Australian dollar is also the Funds' presentation currency.

(ii) Transactions and balances

Assets and liabilities in foreign currencies are translated into the functional currency at the prevailing exchange rate at the valuation date. Transactions denominated in foreign currencies are translated into the functional currency at the prevailing exchange rate on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statements of comprehensive income. The Funds' income earned and expense incurred on foreign denominated balances are translated into the functional currency at the prevailing exchange rate on the date of such activity.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statements of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(k) Due from/to Brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

(l) Receivables

Receivables include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at each dealing date in accordance with the policy set out in Note 2(f) above. Amounts are generally received within 30 days of being recorded as receivables.

Receivables also include such items as Reduced Input Tax Credits ("RITC") and application monies receivable from unitholders.

Receivables are recognised at amortised cost using the effective interest method, less any allowance for ECL. The Funds have applied a simplified approach to measuring ECL, which uses a lifetime expected loss allowance. To measure the ECL, receivables have been grouped based on days overdue.

The amount of the impairment loss, if any, is recognised in the Statements of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the Statements of comprehensive income.

2 Summary of material accounting policies (continued)

(m) Payables

Payables include liabilities and accrued expenses owing by the Funds which are unpaid as at the end of the reporting year. Payables may include amounts for redemptions of units in the Funds where settlement has not yet occurred. These amounts are unsecured and are usually paid within 30 days of recognition.

The distribution amount payable to unitholders as at the end of each reporting year is recognised separately in the Statements of financial position when unitholders are presently entitled to the distributable income under the Funds' Constitutions.

(n) Applications and redemptions

Applications received for units in the Funds are recorded net of any entry fees payable prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable after the cancellation of the units redeemed.

(o) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Funds by third parties such as audit fees, custodian services and management fees have been passed onto the Funds. The Funds qualify for Reduced Input Tax Credits ("RITC") at a rate of 55% or 75%, hence management fees, administration and custody fees and other expenses have been recognised in the Statements of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statements of financial position. Cash flows relating to GST are included in the Statements of cash flows on a gross basis.

(p) Rounding of amounts

The Funds are entities of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with that *ASIC Corporations Instrument*, unless otherwise indicated.

(q) Use of estimates

Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty. The Funds make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Funds' financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives, are fair valued using valuation techniques determined by the Investment Manager, in accordance with the valuation procedures approved by the Responsible Entity. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require Investment Manager to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other balances reported on Statements of financial position, including amounts due from/to brokers, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(r) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3 Financial risk management

(a) Overview

The Funds' activities expose them to a variety of financial risks. The management of these risks is undertaken by the Funds' Investment Manager who has been appointed by the Responsible Entity under an Investment Management Agreement to manage the Funds' assets in accordance with the Investment Objective and Strategy.

The Responsible Entity has in place a framework which includes:

- The Investment Manager providing the Responsible Entity with regular reports on their compliance with the Investment Management Agreement;
- Completion of regular reviews on the Service Provider which may include a review of the investment managers risk management framework to manage the financial risks of the Funds; and
- Regular reporting on the liquidity of the Funds in accordance with the Funds' Liquidity Risk Management Statement.

The Funds' Investment Manager has in place a framework to identify and manage the financial risks in accordance with the investment objective and strategy. This includes an investment due diligence process and on-going monitoring of the investments in the Funds. Specific controls the Investment Manager applies to manage the financial risks are detailed under each risk specified below.

(b) Market risk

Market risk is the risk that changes in market risk factors, such as equity prices, foreign exchange rates, interest rates and other market prices will affect the Funds' income or the carrying value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

All securities investments present a risk of loss of capital. The Funds' market price risk is managed through (i) deliberate securities selection, and (ii) diversification of the investment portfolio.

3 Financial risk management (continued)

(b) Market risk (continued)

(i) Price risk (continued)

The Funds may use derivatives (including but not limited to futures, forward foreign currency exchange contracts and swaps) in order to implement the investment strategies of the Funds and to manage the risk associated with the fair value of certain investments. The notional or contractual amount of derivatives provides only a measure of the involvement in these types of transactions and does not represent the amounts subject to market price risk. The Funds manage market price risk by establishing limits as to the types and degrees of risk that may be undertaken. Additionally, the Funds monitor the fluctuation in its value and compares these fluctuations to their risk objective.

As at year end, the overall market exposures were as follows:

Stewart Investors Global Emerging Markets Leaders Fund

As at 30 June 2025	**Fair value $'000**	**% of net assets attributable to unitholders**
Financial assets		
Listed equities	**121,520**	**94.95**
Total	**121,520**	
Net equity exposure from securities	**121,520**	
Total exposure to price risk from equities and equity related derivative	**121,520**	

As at 30 June 2024	Fair value $'000	% of net assets attributable to unitholders
Financial assets		
Listed equities	80,861	96.58
Total	80,861	
Net equity exposure from securities	80,861	
Total exposure to price risk from equities and equity related derivative	80,861	

3 Financial risk management (continued)

(b) Market risk (continued)

(i) Price risk (continued)

Stewart Investors Global Emerging Markets Sustainability Fund

As at 30 June 2025	**Fair value $'000**	**% of net assets attributable to unitholders**
Financial assets		
Listed equities	**93,430**	**96.66**
Total	**93,430**	
Net equity exposure from securities	**93,430**	
Total exposure to price risk from equities and equity related derivative	**93,430**	

As at 30 June 2024	Fair value $'000	% of net assets attributable to unitholders
Financial assets		
Listed equities	94,656	102.39
Total	94,656	
Net equity exposure from securities	94,656	
Total exposure to price risk from equities and equity related derivative	94,656	

FSSA Global Emerging Markets Focus Fund

As at 30 June 2025	**Fair value $'000**	**% of net assets attributable to unitholders**
Financial assets		
Listed equities	**134,375**	**101.83**
Total	**134,375**	
Net equity exposure from securities	**134,375**	
Total exposure to price risk from equities and equity related derivative	**134,375**	

3 Financial risk management (continued)

(b) Market risk (continued)

(i) Price risk (continued)

FSSA Global Emerging Markets Focus Fund

As at 30 June 2024	Fair value $'000	% of net assets attributable to unitholders
Financial assets		
Listed equities	109,778	99.53
Total	109,778	
Net equity exposure from securities	109,778	
Total exposure to price risk from equities and equity related derivative	109,778	

First Sentier Global Listed Infrastructure Fund

As at 30 June 2025	**Fair value $'000**	**% of net assets attributable to unitholders**
Financial assets		
Listed equities	**236,493**	**97.89**
Listed property trusts	**12,091**	**5.00**
Total	**248,584**	
Net equity exposure from securities	**248,584**	
Total exposure to price risk from equities and equity related derivative	**248,584**	

As at 30 June 2024	Fair value $'000	% of net assets attributable to unitholders
Financial assets		
Listed equities	229,684	91.56
Listed unit trusts	16,598	6.62
Total	246,282	
Net equity exposure from securities	246,282	
Total exposure to price risk from equities and equity related derivative	246,282	

3 Financial risk management (continued)

(b) Market risk (continued)

(i) Price risk (continued)

Stewart Investors Worldwide Sustainability Fund

As at 30 June 2025	Fair value $'000	% of net assets attributable to unitholders
Financial assets		
Listed equities	**359,594**	**99.22**
Total	**359,594**	
Net equity exposure from securities	**359,594**	
Total exposure to price risk from equities and equity related derivative	**359,594**	

As at 30 June 2024	Fair value $'000	% of net assets attributable to unitholders
Financial assets		
Listed equities	456,488	100.07
Total	456,488	
Net equity exposure from securities	456,488	
Total exposure to price risk from equities and equity related derivative	456,488	

The tables at Note 3(c) to the financial statements summarise the impact of an increase/decrease of the global indexes on the Funds' net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that fair values of the Funds move according to the historical correlation with the indexes.

The Funds may invest in derivative financial instruments that were susceptible to the universal risks of securities markets and associated uncertainties of future prices and rates. The derivative positions primarily held by the Funds resulted in exposure to interest rates, foreign exchange rates, commodities and equity prices.

(ii) Foreign exchange risk

The Funds may hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk not foreign exchange risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuates due to changes in exchange rates. The risk is measured using sensitivity analysis.

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

The Funds may manage this risk by entering into foreign exchange forward contracts to hedge the risks. The terms and conditions of these contracts rarely exceed twelve months and are contracted in accordance with the investment guidelines.

The tables below summarise the Funds' assets and liabilities, monetary and non-monetary, that are denominated in a currency other than the Australian dollar.

Stewart Investors Global Emerging Markets Leaders Fund

As at 30 June 2025	Indian Rupee $'000	Taiwan Dollar $'000	Hong Kong Dollar $'000	Brazilian Real $'000	All other foreign currencies $'000
Monetary					
Cash and cash equivalents	**20**	**-**	**57**	**8**	**1,051**
Receivables	**126**	**82**	**60**	**31**	**48**
Non-monetary					
Financial assets at fair value through profit or loss	**36,110**	**21,824**	**13,017**	**8,804**	**41,765**
	36,256	**21,906**	**13,134**	**8,843**	**42,864**
Foreign currency exchange contracts exposure	**-**	**-**	**-**	**-**	**-**
	36,256	**21,906**	**13,134**	**8,843**	**42,864**

As at 30 June 2024	Indian Rupee $'000	Taiwan Dollar $'000	Chinese Yuan $'000	United States Dollar $'000	All other foreign currencies $'000
Monetary					
Cash and cash equivalents	14	-	-	1,312	23
Due from brokers - receivable for securities sold	-	-	-	-	296
Receivables	105	74	-	2	131
Payables	(21)	(15)	-	-	(10)
Non-monetary					
Financial assets at fair value through profit or loss	21,087	14,439	8,155	5,628	31,553
	21,185	14,498	8,155	6,942	31,993
Foreign currency exchange contracts exposure	-	-	-	-	(297)
	21,185	14,498	8,155	6,942	31,696

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

Stewart Investors Global Emerging Markets Sustainability Fund

As at 30 June 2025	Indian Rupee $'000	Taiwan Dollar $'000	Chinese Yuan $'000	Hong Kong Dollar $'000	All other foreign currencies $'000
Monetary					
Cash and cash equivalents	**-**	**-**	**-**	**32**	**486**
Receivables	**81**	**17**	**-**	**36**	**45**
Non-monetary					
Financial assets at fair value through profit or loss	**32,813**	**13,081**	**7,221**	**6,715**	**33,600**
	32,894	**13,098**	**7,221**	**6,783**	**34,131**
Foreign currency exchange contracts exposure	**-**	**-**	**-**	**-**	**-**
	32,894	**13,098**	**7,221**	**6,783**	**34,131**

As at 30 June 2024	Indian Rupee $'000	Taiwan Dollar $'000	Chinese Yuan $'000	United States Dollar $'000	All other foreign currencies $'000
Monetary					
Cash and cash equivalents	1	-	-	602	32
Due from brokers - receivable for securities sold	-	-	-	23	-
Receivables	56	20	5	1	40
Payables	(11)	(4)	(1)	-	(3)
Non-monetary					
Financial assets at fair value through profit or loss	36,401	13,888	9,048	6,040	29,279
	36,447	13,904	9,052	6,666	29,348
Foreign currency exchange contracts exposure	-	-	-	(1)	-
	36,447	13,904	9,052	6,665	29,348

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

FSSA Global Emerging Markets Focus Fund

As at 30 June 2025	Indian Rupee $'000	Hong Kong Dollar $'000	United States Dollar $'000	Mexican Peso $'000	All other foreign currencies $'000
Monetary					
Cash and cash equivalents	**-**	**-**	**5**	**42**	**63**
Receivables	**51**	**116**	**-**	**-**	**59**
Non-monetary					
Financial assets at fair value through profit or loss	**25,153**	**24,282**	**16,296**	**13,313**	**55,330**
	25,204	**24,398**	**16,301**	**13,355**	**55,452**
Foreign currency exchange contracts exposure	**-**	**-**	**-**	**-**	**-**
	25,204	**24,398**	**16,301**	**13,355**	**55,452**

As at 30 June 2024	Indian Rupee $'000	Hong Kong Dollar $'000	United States Dollar $'000	Mexican Peso $'000	All other foreign currencies $'000
Monetary					
Cash and cash equivalents	-	-	12	56	-
Receivables	89	54	1	-	33
Due to brokers - payable for securities purchased	-	-	-	-	(245)
Payables	(18)	(3)	-	-	(7)
Non-monetary					
Financial assets at fair value through profit or loss	27,609	19,901	11,994	11,934	38,340
Financial liabilities at fair value through profit or loss	-	-	-	-	(1)
	27,680	19,952	12,007	11,990	38,120
Foreign currency exchange contracts exposure	-	-	-	-	247
	27,680	19,952	12,007	11,990	38,367

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

First Sentier Global Listed Infrastructure Fund

As at 30 June 2025	United States Dollar $'000	European Euro $'000	British Pound Sterling $'000	Mexican Peso $'000	All other foreign currencies $'000
Monetary					
Cash and cash equivalents	541	164	46	222	624
Receivables	193	340	471	-	339
Payables	-	(256)	-	-	(179)
Non-monetary					
Financial assets at fair value through profit or loss	141,387	27,598	16,911	10,409	36,045
Financial liabilities at fair value through profit or loss	-	(274)	(109)	-	(107)
	142,121	27,572	17,319	10,631	36,722
Foreign currency exchange contracts exposure	(141,246)	(26,996)	(17,240)	(10,459)	(30,673)
	875	576	79	172	6,049

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

First Sentier Global Listed Infrastructure Fund

As at 30 June 2024	United States Dollar $'000	Hong Kong Dollar $'000	Japanese Yen	Canadian Dollar	All other foreign currencies
Monetary					
Cash and cash equivalents	208	1	-	42	38
Due from brokers - receivable for securities sold	600	-	-	151	68
Receivables	310	179	-	-	600
Due to brokers - payable for securities purchased	(111)	(265)	-	-	-
Payables	(60)	(14)	-	-	-
Non-monetary					
Financial assets at fair value through profit or loss	149,682	10,920	6,167	3,444	56,784
Financial liabilities at fair value through profit or loss	(26)	(4)	(13)	-	(27)
	150,603	10,817	6,154	3,637	57,463
Foreign currency exchange contracts exposure	(151,654)	(10,455)	(6,096)	(3,593)	(57,493)
	(1,051)	362	58	44	(30)

Stewart Investors Worldwide Sustainability Fund

As at 30 June 2025	**United States Dollar $'000**	**European Euro $'000**	**British Pounds $'000**	**Swedish Krona $'000**	**All other foreign currencies $'000**
Monetary					
Cash and cash equivalents	**96**	**19**	**311**	**7**	**72**
Receivables	**-**	**206**	**-**	**-**	**656**
Non-monetary					
Financial assets at fair value through profit or loss	**127,533**	**67,144**	**56,364**	**22,918**	**85,635**
	127,629	**67,369**	**56,675**	**22,925**	**86,363**

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

Stewart Investors Worldwide Sustainability Fund

As at 30 June 2024	United States Dollar $'000	European Euro $'000	British Pounds $'000	Swiss Franc $'000	All other foreign currencies $'000
Monetary					
Cash and cash equivalents	23	1	215	-	326
Due from brokers - receivable for securities sold	1,209	1,823	652	584	3,843
Receivables	-	93	-	250	457
Payables	-	-	-	-	(68)
Non-monetary					
Financial assets at fair value through profit or loss	150,976	93,209	46,390	28,509	130,059
Financial liabilities at fair value through profit or loss	-	-	-	-	(1)
	152,208	95,126	47,257	29,343	134,616
Foreign currency exchange contracts exposure	(1,209)	(1,827)	(654)	(585)	(3,231)
	150,999	93,299	46,603	28,758	131,385

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The majority of the Funds' financial assets are non-interest-bearing. Interest-bearing financial assets comprise solely of cash at bank and margin. As a result, the Funds are subject to limited exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates.

The tables below summarise the Funds' exposure to interest rate risk.

Stewart Investors Global Emerging Markets Leaders Fund

As at 30 June 2025	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	**6,429**	**-**	**-**	**6,429**
Receivables	**-**	**-**	**392**	**392**
Financial assets at fair value through profit or loss	**-**	**-**	**121,520**	**121,520**
Total assets	**6,429**	**-**	**121,912**	**128,341**
Financial liabilities				
Management costs payable	**-**	**-**	**(187)**	**(187)**
Distributions payable	**-**	**-**	**(139)**	**(139)**
Other payables	**-**	**-**	**(36)**	**(36)**
Total liabilities	**-**	**-**	**(362)**	**(362)**
Net assets attributable to unitholders	**6,429**	**-**	**121,550**	**127,979**

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

Stewart Investors Global Emerging Markets Leaders Fund

As at 30 June 2024	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	2,737	-	-	2,737
Due from brokers - receivable for securities sold	-	-	296	296
Receivables	-	-	351	351
Financial assets at fair value through profit or loss	-	-	80,862	80,862
Total assets	2,737	-	81,509	84,246
Financial liabilities				
Management costs payable	-	-	(105)	(105)
Distributions payable	-	-	(328)	(328)
Other payables	-	-	(90)	(90)
Total liabilities	-	-	(523)	(523)
Net assets attributable to unitholders	2,737	-	80,986	83,723

Stewart Investors Global Emerging Markets Sustainability Fund

As at 30 June 2025	**Floating interest rate $'000**	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets				
Cash and cash equivalents	**3,503**	**-**	**-**	**3,503**
Receivables	**-**	**-**	**212**	**212**
Financial assets at fair value through profit or loss	**-**	**-**	**93,430**	**93,430**
Total assets	**3,503**	**-**	**93,642**	**97,145**
Financial liabilities				
Management costs payable	**-**	**-**	**(190)**	**(190)**
Distributions payable	**-**	**-**	**(272)**	**(272)**
Other payables	**-**	**-**	**(23)**	**(23)**
Total liabilities	**-**	**-**	**(485)**	**(485)**
Net assets attributable to unitholders	**3,503**	**-**	**93,157**	**96,660**

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

Stewart Investors Global Emerging Markets Sustainability Fund

As at 30 June 2024	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	1,208	-	-	1,208
Due from brokers - receivable for securities sold	-	-	23	23
Receivables	-	-	162	162
Financial assets at fair value through profit or loss	-	-	94,656	94,656
Total assets	1,208	-	94,841	96,049
Financial liabilities				
Management costs payable	-	-	(139)	(139)
Distributions payable	-	-	(3,394)	(3,394)
Other payables	-	-	(68)	(68)
Total liabilities	-	-	(3,601)	(3,601)
Net assets attributable to unitholders	1,208	-	91,240	92,448

FSSA Global Emerging Markets Focus Fund

As at 30 June 2025	**Floating interest rate $'000**	**Fixed interest rate $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial assets				
Cash and cash equivalents	**4,489**	**-**	**-**	**4,489**
Receivables	**-**	**-**	**352**	**352**
Financial assets at fair value through profit or loss	**-**	**-**	**134,375**	**134,375**
Total assets	**4,489**	**-**	**134,727**	**139,216**
Financial liabilities				
Management costs payable	**-**	**-**	**(208)**	**(208)**
Distributions payable	**-**	**-**	**(7,019)**	**(7,019)**
Other payables	**-**	**-**	**(33)**	**(33)**
Total liabilities	**-**	**-**	**(7,260)**	**(7,260)**
Net assets attributable to unitholders	**4,489**	**-**	**127,467**	**131,956**

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

FSSA Global Emerging Markets Focus Fund

As at 30 June 2024	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	1,187	-	-	1,187
Receivables	-	-	234	234
Financial assets at fair value through profit or loss	-	-	109,778	109,778
Total assets	1,187	-	110,012	111,199
Financial liabilities				
Management costs payable	-	-	(146)	(146)
Due to brokers - payable for securities purchased	-	-	(245)	(245)
Distributions payable	-	-	(441)	(441)
Financial liabilities at fair value through profit or loss	-	-	(1)	(1)
Other payables	-	-	(72)	(72)
Total liabilities	-	-	(905)	(905)
Net assets attributable to unitholders	1,187	-	109,107	110,294

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

First Sentier Global Listed Infrastructure Fund

As at 30 June 2025	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	**5,667**	**-**	**-**	**5,667**
Due from brokers - receivable for securities sold	**-**	**-**	**271**	**271**
Receivables	**-**	**-**	**1,439**	**1,439**
Financial assets at fair value through profit or loss	**-**	**-**	**248,992**	**248,992**
Total assets	**5,667**	**-**	**250,702**	**256,369**
Financial liabilities				
Management costs payable	**-**	**-**	**(344)**	**(344)**
Due to brokers - payable for securities purchased	**-**	**-**	**(587)**	**(587)**
Distributions payable	**-**	**-**	**(12,907)**	**(12,907)**
Financial liabilities at fair value through profit or loss	**-**	**-**	**(514)**	**(514)**
Other payables	**-**	**-**	**(433)**	**(433)**
Total liabilities	**-**	**-**	**(14,785)**	**(14,785)**
Net assets attributable to unitholders	**5,667**	**-**	**235,917**	**241,584**

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

First Sentier Global Listed Infrastructure Fund

As at 30 June 2024	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	714	-	-	714
Due from brokers - receivable for securities sold	-	-	819	819
Receivables	-	-	1,770	1,770
Financial assets at fair value through profit or loss	-	-	249,427	249,427
Total assets	714	-	252,016	252,730
Financial liabilities				
Management costs payable	-	-	(313)	(313)
Due to brokers - payable for securities purchased	-	-	(376)	(376)
Distributions payable	-	-	(274)	(274)
Financial liabilities at fair value through profit or loss	-	-	(70)	(70)
Other payables	-	-	(848)	(848)
Total liabilities	-	-	(1,881)	(1,881)
Net assets attributable to unitholders	714	-	250,135	250,849

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

Stewart Investors Worldwide Sustainability Fund

As at 30 June 2025	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	**4,865**	**-**	**-**	**4,865**
Receivables	**-**	**-**	**1,034**	**1,034**
Financial assets at fair value through profit or loss	**-**	**-**	**359,594**	**359,594**
Total assets	**4,865**	**-**	**360,628**	**365,493**
Financial liabilities				
Management costs payable	**-**	**-**	**(474)**	**(474)**
Distributions payable	**-**	**-**	**(1,176)**	**(1,176)**
Other payables	**-**	**-**	**(1,408)**	**(1,408)**
Total liabilities	**-**	**-**	**(3,058)**	**(3,058)**
Net assets attributable to unitholders	**4,865**	**-**	**357,570**	**362,435**

As at 30 June 2024	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	1,929	-	-	1,929
Due from brokers - receivable for securities sold	-	-	8,261	8,261
Receivables	-	-	1,059	1,059
Financial assets at fair value through profit or loss	-	-	456,509	456,509
Total assets	1,929	-	465,829	467,758
Financial liabilities				
Management costs payable	-	-	(595)	(595)
Distributions payable	-	-	(1,465)	(1,465)
Financial liabilities at fair value through profit or loss	-	-	(1)	(1)
Other payables	-	-	(9,528)	(9,528)
Total liabilities	-	-	(11,589)	(11,589)
Net assets attributable to unitholders	1,929	-	454,240	456,169

3 Financial risk management (continued)

(c) Summarised sensitivity analysis

The following tables summarise the sensitivity of the Funds' operating profit or loss and net assets attributable to unitholders to interest rate risk, foreign exchange risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates and foreign exchange rates, historical correlation of the Funds' investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of and/or correlation between the performance of the economies, markets and securities in which the Funds invest. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

Stewart Investors Global Emerging Markets Leaders Fund

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/Net assets attributable to unitholders					
	-100bps $'000	+100bps $'000	-10.00% $'000	+10.00% $'000	-20.00% $'000	+20.00% $'000
As at 30 June 2025	**(64)**	**64**	**(148)**	**148**	**(24,304)**	**24,304**
As at 30 June 2024	(27)	27	(161)	161	(16,172)	16,172

Stewart Investors Global Emerging Markets Sustainability Fund

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/Net assets attributable to unitholders					
	-100bps $'000	+100bps $'000	-10.00% $'000	+10.00% $'000	-20.00% $'000	+20.00% $'000
As at 30 June 2025	**(35)**	**35**	**(70)**	**70**	**(18,686)**	**18,686**
As at 30 June 2024	(12)	12	(76)	76	(18,931)	18,931

3 Financial risk management (continued)

(c) Summarised sensitivity analysis (continued)

FSSA Global Emerging Markets Focus Fund

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/Net assets attributable to unitholders					
	-100bps	+100bps	-10.00%	+10.00%	-20.00%	+20.00%
	$'000	$'000	$'000	$'000	$'000	$'000
As at 30 June 2025	**(45)**	**45**	**(33)**	**33**	**(26,875)**	**26,875**
As at 30 June 2024	(12)	12	(22)	22	(27,445)	27,445

The Fund's sensitivity factors for 30 June 2024 were -25.00% and +25.00% for price risk.

First Sentier Global Listed Infrastructure Fund

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/Net assets attributable to unitholders					
	-100bps	+100bps	-10.00%	+10.00%	-20.00%	+20.00%
	$'000	$'000	$'000	$'000	$'000	$'000
As at 30 June 2025	**(57)**	**57**	**(22,411)**	**22,411**	**(49,717)**	**49,717**
As at 30 June 2024	(7)	7	(22,754)	22,754	(49,256)	49,256

Stewart Investors Worldwide Sustainability Fund

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/Net assets attributable to unitholders					
	-100bps	+100bps	-10.00%	+10.00%	-20.00%	+20.00%
	$'000	$'000	$'000	$'000	$'000	$'000
As at 30 June 2025	**(49)**	**49**	**(137)**	**137**	**(71,919)**	**71,919**
As at 30 June 2024	(19)	19	(190)	190	(114,122)	114,122

The Fund's sensitivity factors for 30 June 2024 were -25.00% and +25.00% for price risk.

(d) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when they fall due. Credit risk primarily arises from investments in debt securities and derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions, amounts due from brokers and other receivables.

Some funds may transact in derivatives in the over the counter (OTC) markets. OTC derivatives are entered into directly with the counterparty as there is no Clearing House arrangement. Such transactions are only dealt through suitably credit-worthy counterparties. The maximum exposure to credit risk for these OTC derivatives is the contract/notional amount, as shown in Note 8 to the financial statements.

3 Financial risk management (continued)

(d) Credit risk (continued)

Derivatives may be traded on an exchange (exchange traded) or they may be privately negotiated contracts, which are referred to as Over The Counter (OTC) derivatives. The Funds' OTC derivatives are cleared and settled either through central clearing counterparties (OTC-cleared), or bilateral contracts between two counterparties.

The maximum exposure to credit risk at the end of the reporting year is the carrying amount of the financial assets.

(i) Bank deposits, assets held with the custodian and derivative instruments

The Funds' financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits, assets held with the custodian, derivative financial instruments and the related collateral pledged or received from counterparties.

The tables below summarise these assets at 30 June 2025 and 30 June 2024:

Stewart Investors Global Emerging Markets Leaders Fund

As at 30 June 2025	**$'000**	**Credit rating**	**Source of credit rating**
Bank and custodian			
The Northern Trust Company	**127,949**	**A+**	**S&P**

As at 30 June 2024	$'000	Credit rating	Source of credit rating
Bank and custodian			
State Street Bank and Trust Company	83,598	AA-	S&P
Counterparties of foreign currency contracts			
JP Morgan	1	A+	S&P

Stewart Investors Global Emerging Markets Sustainability Fund

As at 30 June 2025	**$'000**	**Credit rating**	**Source of credit rating**
Bank and custodian			
The Northern Trust Company	**96,933**	**A+**	**S&P**

3 Financial risk management (continued)

(d) Credit risk (continued)

(i) Bank deposits, assets held with the custodian and derivative instruments (continued)

Stewart Investors Global Emerging Markets Sustainability Fund

As at 30 June 2024	$'000	Credit rating	Source of credit rating
Bank and custodian			
State Street Bank and Trust Company	95,864	AA-	S&P

FSSA Global Emerging Markets Focus Fund

As at 30 June 2025	**$'000**	**Credit rating**	**Source of credit rating**
Bank and custodian			
The Northern Trust Company	**138,864**	**A+**	**S&P**

As at 30 June 2024	$'000	Credit rating	Source of credit rating
Bank and custodian			
State Street Bank and Trust Company	110,965	AA-	S&P
Counterparties of foreign currency contracts			
Barclays	(1)	A+	S&P

First Sentier Global Listed Infrastructure Fund

As at 30 June 2025	**$'000**	**Credit rating**	**Source of credit rating**
Bank and custodian			
The Northern Trust Company	**254,659**	**A+**	**S&P**
Counterparties of foreign currency contracts			
The Northern Trust Company	**(106)**	**A+**	**S&P**

3 Financial risk management (continued)

(d) Credit risk (continued)

(i) Bank deposits, assets held with the custodian and derivative instruments (continued)

First Sentier Global Listed Infrastructure Fund

As at 30 June 2024	$'000	Credit rating	Source of credit rating
Bank and custodian			
State Street Bank and Trust Company	246,996	AA-	S&P
Counterparties of foreign currency contracts			
Westpac Banking Corporation	879	AA-	S&P
UBS AG	502	A-	S&P
Citibank	446	A+	S&P
Australia and New Zealand Banking Group Limited	429	AA-	S&P
National Australia Bank Limited	421	AA-	S&P
Commonwealth Bank of Australia	398	AA-	S&P

Stewart Investors Worldwide Sustainability Fund

As at 30 June 2025	**$'000**	**Credit rating**	**Source of credit rating**
Bank and custodian			
The Northern Trust Company	**364,459**	**A+**	**S&P**

As at 30 June 2024	$'000	Credit rating	Source of credit rating
Bank and custodian			
State Street Bank and Trust Company	458,417	AA-	S&P
Counterparties of foreign currency contracts			
Bank of America	12	A-	S&P
Barclays	2	A+	S&P
HSBC Bank plc	2	A-	S&P
State Street Bank and Trust Company	2	AA-	S&P
UBS AG	2	A-	S&P

3 Financial risk management (continued)

(d) Credit risk (continued)

(i) Bank deposits, assets held with the custodian and derivative instruments (continued)

There is risk that derivative counterparties may not perform in accordance with the contractual provisions. The counterparties to the Funds' derivative investments may include affiliates of the Funds' clearing brokers and other major financial institutions. The Funds' exposure to credit risk associated with a counterparty with which they trade OTC derivatives is limited to the balance of the collateral pledged to that counterparty, plus the net unrealised gains on the OTC derivative contracts with such counterparty. In the case of exchange-traded and centrally cleared derivatives, the central clearing house acts as the counterparty to each transaction, and therefore the credit risk associated with the derivative contract and any related collateral amounts pledged is limited to the failure of the clearing house.

The Funds minimise counterparty credit risk through credit limits and approvals, credit monitoring procedures, executing master netting arrangements and managing margin and collateral requirements, as appropriate.

The Funds may record counterparty credit risk valuation adjustments, if material, on certain derivative assets in order to appropriately reflect the credit quality of the counterparty. These adjustments are recorded on the market quotes received from counterparties or other market participants since these quotes may not fully reflect the credit risk of the counterparties to the derivative instruments. The Funds have not recorded any counterparty credit risk valuation adjustments for year ended 30 June 2025.

The Funds also limit their exposure to credit risk by transacting the majority of their securities and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Investment Manager considers to be well established.

In the normal course of business, the Funds may enter into agreements with certain counterparties for OTC derivative transactions. A number of the Funds' derivative agreements contain provisions that require the Funds to maintain a predetermined level of capital, and/or provide limits regarding the decline of the Funds' capital over specified time periods. f the Funds were to violate such provisions, the counterparties to the derivative instruments could request immediate payment or demand immediate collateralisation on derivative instruments in net liability positions. If such events are not cured by the Funds or waived by the counterparties, they may decide to curtail or limit extension of credit, and the Funds may be forced to unwind their derivative positions which may result in material losses.

(e) Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle its obligations in full as they fall due and can only do so on terms that are materially disadvantageous.

The Funds are exposed to daily cash redemptions of redeemable units. They therefore primarily hold investments that are traded in an active market and can be readily disposed. Only a limited proportion of their assets are held in investments not actively traded on a stock exchange.

The Funds' listed securities are considered readily realisable, as they are listed on either the Australian Stock Exchange or other recognised International Stock Exchanges.

Certain funds may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Funds may not be able to quickly liquidate their investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty. Investments with a higher liquidity risk have been disclosed under "Level 3" in Note 5.

3 Financial risk management (continued)

(e) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities

The tables below analyse the Funds' non-derivative financial liabilities into relevant maturity groupings based on the remaining period to contractual maturity, as of the reporting period end. The amounts in the tables are the contractual undiscounted cash flows. Balances that are due within 12 months equal their carrying balances as the impact of discounting is not significant.

Stewart Investors Global Emerging Markets Leaders Fund

As at 30 June 2025	**Less than 1 month $'000**	**1-6 months $'000**	**6-12 months $'000**	**Over 12 months $'000**	**No stated maturity $'000**
Management costs payable	**187**	**-**	**-**	**-**	**-**
Distributions payable	**139**	**-**	**-**	**-**	**-**
Other payables	**36**	**-**	**-**	**-**	**-**
Total financial liabilities	**362**	**-**	**-**	**-**	**-**

As at 30 June 2024	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000	No stated maturity $'000
Management costs payable	105	-	-	-	-
Distributions payable	328	-	-	-	-
Other payables	90	-	-	-	-
Total financial liabilities	523	-	-	-	-

Stewart Investors Global Emerging Markets Sustainability Fund

As at 30 June 2025	**Less than 1 month $'000**	**1-6 months $'000**	**6-12 months $'000**	**Over 12 months $'000**	**No stated maturity $'000**
Management costs payable	**190**	**-**	**-**	**-**	**-**
Distributions payable	**272**	**-**	**-**	**-**	**-**
Net assets attributable to unitholders - liability	**96,660**	**-**	**-**	**-**	**-**
Other payables	**23**	**-**	**-**	**-**	**-**
Total financial liabilities	**97,145**	**-**	**-**	**-**	**-**

3 Financial risk management (continued)

(e) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities (continued)

Stewart Investors Global Emerging Markets Sustainability Fund

As at 30 June 2024	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000	No stated maturity $'000
Management costs payable	139	-	-	-	-
Distributions payable	3,394	-	-	-	-
Net assets attributable to unitholders - liability	92,448	-	-	-	-
Other payables	68	-	-	-	-
Total financial liabilities	96,049	-	-	-	-

FSSA Global Emerging Markets Focus Fund

As at 30 June 2025	**Less than 1 month $'000**	**1-6 months $'000**	**6-12 months $'000**	**Over 12 months $'000**	**No stated maturity $'000**
Management costs payable	**208**	**-**	**-**	**-**	**-**
Distributions payable	**7,019**	**-**	**-**	**-**	**-**
Other payables	**33**	**-**	**-**	**-**	**-**
Total financial liabilities	**7,260**	**-**	**-**	**-**	**-**

As at 30 June 2024	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000	No stated maturity $'000
Management costs payable	146	-	-	-	-
Due to brokers - payable for securities purchased	245	-	-	-	-
Distributions payable	441	-	-	-	-
Other payables	72	-	-	-	-
Total financial liabilities	904	-	-	-	-

3 Financial risk management (continued)

(e) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities (continued)

First Sentier Global Listed Infrastructure Fund

As at 30 June 2025	**Less than 1 month $'000**	**1-6 months $'000**	**6-12 months $'000**	**Over 12 months $'000**	**No stated maturity $'000**
Management costs payable	**344**	**-**	**-**	**-**	**-**
Due to brokers - payable for securities purchased	**587**	**-**	**-**	**-**	**-**
Distributions payable	**12,907**	**-**	**-**	**-**	**-**
Net assets attributable to unitholders - liability	**241,584**	**-**	**-**	**-**	**-**
Other payables	**433**	**-**	**-**	**-**	**-**
Total financial liabilities	**255,855**	**-**	**-**	**-**	**-**

As at 30 June 2024	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000	No stated maturity $'000
Management costs payable	313	-	-	-	-
Due to brokers - payable for securities purchased	376	-	-	-	-
Distributions payable	274	-	-	-	-
Net assets attributable to unitholders - liability	250,849	-	-	-	-
Other payables	848	-	-	-	-
Total financial liabilities	252,660	-	-	-	-

Stewart Investors Worldwide Sustainability Fund

As at 30 June 2025	**Less than 1 month $'000**	**1-6 months $'000**	**6-12 months $'000**	**Over 12 months $'000**	**No stated maturity $'000**
Management costs payable	**474**	**-**	**-**	**-**	**-**
Distributions payable	**1,176**	**-**	**-**	**-**	**-**
Other payables	**1,408**	**-**	**-**	**-**	**-**
Total financial liabilities	**3,058**	**-**	**-**	**-**	**-**

3 Financial risk management (continued)

(e) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities (continued)

Stewart Investors Worldwide Sustainability Fund

As at 30 June 2024	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000	No stated maturity $'000
Management costs payable	595	-	-	-	-
Distributions payable	1,465	-	-	-	-
Other payables	9,528	-	-	-	-
Total financial liabilities	11,588	-	-	-	-

(ii) Maturities of net settled derivative financial instruments

The tables below analyse the Funds' net settled derivative financial instruments based on their contractual maturity. The Funds may, at their discretion, settle financial instruments prior to their original contractual settlement date, in accordance with their investment strategy, where permitted by the terms and conditions of the relevant instruments.

Stewart Investors Global Emerging Markets Leaders Fund

There were no maturities of net settled derivative financial instruments for the reporting period ended 30 June 2025.

As at 30 June 2024	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000	No stated maturity $'000
Foreign currency exchange contracts	1	-	-	-	-
Total	1	-	-	-	-

Stewart Investors Global Emerging Markets Sustainability Fund

There were no maturities of net settled derivative financial instruments for the reporting periods ended 30 June 2025 and 30 June 2024.

3 Financial risk management (continued)

FSSA Global Emerging Markets Focus Fund

There were no maturities of net settled derivative financial instruments for the reporting period ended 30 June 2025.

As at 30 June 2024	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000	No stated maturity $'000
Foreign currency exchange contracts	(1)	-	-	-	-
Total	(1)	-	-	-	-

First Sentier Global Listed Infrastructure Fund

As at 30 June 2025	**Less than 1 month $'000**	**1-6 months $'000**	**6-12 months $'000**	**Over 12 months $'000**	**No stated maturity $'000**
Foreign currency exchange contracts	**(106)**	**-**	**-**	**-**	**-**
Total	**(106)**	**-**	**-**	**-**	**-**

As at 30 June 2024	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000	No stated maturity $'000
Foreign currency exchange contracts	3,075	-	-	-	-
Total	3,075	-	-	-	-

Stewart Investors Worldwide Sustainability Fund

There were no maturities of net settled derivative financial instruments for the reporting period ended 30 June 2025.

As at 30 June 2024	Less than 1 month $'000	1-6 months $'000	6-12 months $'000	Over 12 months $'000	No stated maturity $'000
Foreign currency exchange contracts	20	-	-	-	-
Total	20	-	-	-	-

4 Offsetting financial assets and financial liabilities

The following tables present the Funds' gross OTC derivative assets and liabilities by contract type, net of amounts available for offset under netting arrangements and any related collateral received or pledged by the Funds as of 30 June 2024.

Stewart Investors Global Emerging Markets Leaders Fund

There were no financial assets and liabilities offset or which could be offset for the Fund as of 30 June 2025.

Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets $'000	Gross amounts set off in the Statement of financial position $'000	Net amount of financial assets presented in the Statement of financial position $'000	Amounts subject to master netting arrangements $'000	Cash collateral received $'000	Net amount $'000
As at 30 June 2024						
Forwards	1	-	1	-	-	1
Total	1	-	1	-	-	1

Stewart Investors Global Emerging Markets Sustainability Fund

There were no financial assets and liabilities offset or which could be offset for the Fund as of 30 June 2025 and 30 June 2024.

4 Offsetting financial assets and financial liabilities (continued)

FSSA Global Emerging Markets Focus Fund

There were no financial assets and liabilities offset or which could be offset for the Fund as of 30 June 2025.

Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities $'000	Gross amounts set off in the Statement of financial position $'000	Net amount of financial liabilities presented in the Statement of financial position $'000	Amounts subject to master netting arrangements $'000	Cash collateral received $'000	Net amount $'000
As at 30 June 2024						
Forwards	1	-	1	-	-	1
Total	1	-	1	-	-	1

First Sentier Global Listed Infrastructure Fund

Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets $'000	Gross amounts set off in the Statement of financial position $'000	Net amount of financial assets presented in the Statement of financial position $'000	Amounts subject to master netting arrangements $'000	Cash collateral received $'000	Net amount $'000
As at 30 June 2025						
Forwards	**408**	**-**	**408**	**(408)**	**-**	**-**
Total	**408**	**-**	**408**	**(408)**	**-**	**-**
As at 30 June 2024						
Forwards	3,145	-	3,145	(68)	-	3,077
Total	3,145	-	3,145	(68)	-	3,077

4 Offsetting financial assets and financial liabilities (continued)

First Sentier Global Listed Infrastructure Fund

Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities $'000	Gross amounts set off in the Statement of financial position $'000	Net amount of financial liabilities presented in the Statement of financial position $'000	Amounts subject to master netting arrangements $'000	Cash collateral received $'000	Net amount $'000
As at 30 June 2025						
Forwards	**514**	**-**	**514**	**(408)**	**-**	**106**
Total	**514**	**-**	**514**	**(408)**	**-**	**106**
As at 30 June 2024						
Forwards	70	-	70	(68)	-	2
Total	70	-	70	(68)	-	2

Stewart Investors Worldwide Sustainability Fund

There were no financial assets and liabilities offset or which could be offset for the Fund as of 30 June 2025.

Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets $'000	Gross amounts set off in the Statement of financial position $'000	Net amount of financial assets presented in the Statement of financial position $'000	Amounts subject to master netting arrangements $'000	Cash collateral received $'000	Net amount $'000
As at 30 June 2024						
Forwards	21	-	21	(1)	-	20
Total	21	-	21	(1)	-	20

4 Offsetting financial assets and financial liabilities (continued)

Stewart Investors Worldwide Sustainability Fund

Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities $'000	Gross amounts set off in the Statement of financial position $'000	Net amount of financial liabilities presented in the Statement of financial position $'000	Amounts subject to master netting arrangements $'000	Cash collateral received $'000	Net amount $'000
As at 30 June 2024						
Forwards	1	-	1	(1)	-	-
Total	1	-	1	(1)	-	-

(a) Master netting arrangement – not currently enforceable

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Funds do not presently have a legally enforceable right of set-off, these amounts have not been offset in the Statements of financial position, but have been presented separately in the above tables.

5 Fair value measurement

The Funds measure and recognise the following assets and liabilities at fair value on a recurring basis.

- Financial assets and liabilities at fair value through profit or loss (FVTPL) (see Note 6 and Note 7)
- Derivative financial instruments (see Note 8)

The Funds have no assets or liabilities measured at fair value on a non-recurring basis in the current reporting year. *AASB 13 Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting year without any deduction for estimated future selling costs.

The Funds value their investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of these investments, information provided by independent pricing services is relied upon for valuation of investments.

The quoted market price used to fair value financial assets and financial liabilities held by the Funds is the last-traded prices.

5 Fair value measurement (continued)

(i) Fair value in an active market (level 1) (continued)

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(ii) Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted shares, certain corporate debt securities and managed funds with suspended applications and withdrawals.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Investment Manager's best estimates and the discount rate used is a market rate at the end of the reporting year applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting year. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Investments in other managed funds are recorded at the redemption value per unit as reported by the investment managers of such funds. The Funds may make adjustments to the redemption value based on considerations such as liquidity of the fund or its underlying investments, or any restrictions on redemptions and the basis of accounting.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Funds for similar financial instruments.

The determination of what constitutes 'observable' requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

5 Fair value measurement (continued)

Recognised fair value measurement

The following tables present the Funds' financial assets and liabilities measured and recognised at fair value as at 30 June 2025 and 30 June 2024.

Stewart Investors Global Emerging Markets Leaders Fund

As at 30 June 2025	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Listed equities	**121,520**	**-**	**-**	**121,520**
Total financial assets at fair value through profit or loss	**121,520**	**-**	**-**	**121,520**

As at 30 June 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Foreign currency exchange contracts	-	1	-	1
Listed equities	80,861	-	-	80,861
Total financial assets at fair value through profit or loss	80,861	1	-	80,862

Stewart Investors Global Emerging Markets Sustainability Fund

As at 30 June 2025	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Listed equities	**93,430**	**-**	**-**	**93,430**
Total financial assets at fair value through profit or loss	**93,430**	**-**	**-**	**93,430**

As at 30 June 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Listed equities	94,656	-	-	94,656
Total financial assets at fair value through profit or loss	94,656	-	-	94,656

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

FSSA Global Emerging Markets Focus Fund

As at 30 June 2025	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Listed equities	**134,375**	**-**	**-**	**134,375**
Total financial assets at fair value through profit or loss	**134,375**	**-**	**-**	**134,375**

As at 30 June 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Listed equities	109,778	-	-	109,778
Total financial assets at fair value through profit or loss	109,778	-	-	109,778
Financial liabilities at fair value through profit or loss				
Foreign currency exchange contracts	-	1	-	1
Total financial liabilities at fair value through profit or loss	-	1	-	1

First Sentier Global Listed Infrastructure Fund

As at 30 June 2025	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Foreign currency exchange contracts	**-**	**408**	**-**	**408**
Listed equities	**236,493**	**-**	**-**	**236,493**
Listed unit trusts	**12,091**	**-**	**-**	**12,091**
Total financial assets at fair value through profit or loss	**248,584**	**408**	**-**	**248,992**
Financial liabilities at fair value through profit or loss				
Foreign currency exchange contracts	**-**	**514**	**-**	**514**
Total financial liabilities at fair value through profit or loss	**-**	**514**	**-**	**514**

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

First Sentier Global Listed Infrastructure Fund

As at 30 June 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Foreign currency exchange contracts	-	3,145	-	3,145
Listed equities	229,684	-	-	229,684
Listed unit trusts	16,598	-	-	16,598
Total financial assets at fair value through profit or loss	246,282	3,145	-	249,427
Financial liabilities at fair value through profit or loss				
Foreign currency exchange contracts	-	70	-	70
Total financial liabilities at fair value through profit or loss	-	70	-	70

Stewart Investors Worldwide Sustainability Fund

As at 30 June 2025	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss				
Listed equities	**359,594**	**-**	**-**	**359,594**
Total financial assets at fair value through profit or loss	**359,594**	**-**	**-**	**359,594**

As at 30 June 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Foreign currency exchange contracts	-	21	-	21
Listed equities	456,488	-	-	456,488
Total financial assets at fair value through profit or loss	456,488	21	-	456,509
Financial liabilities at fair value through profit or loss				
Foreign currency exchange contracts	-	1	-	1
Total financial liabilities at fair value through profit or loss	-	1	-	1

(i) Transfers between levels

The Funds' policies are to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

There were no transfers between levels for the year ended 30 June 2025 and year ended 30 June 2024.

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

(ii) Fair value measurements using significant unobservable inputs (level 3)

The Funds did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2025 or year ended 30 June 2024.

(iii) Valuation processes

Portfolio reviews are undertaken regularly by the Investment Manager to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, the Investment Manager performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting year.

(iv) Fair values of other financial instruments

The Funds did not hold any financial instruments which were not measured at fair value in the Statements of financial position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

6 Financial assets at fair value through profit or loss

	Stewart Investors Global Emerging Markets Leaders Fund As at		**Stewart Investors Global Emerging Markets Sustainability Fund As at**	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Financial assets at fair value through profit or loss				
Foreign currency exchange contracts	**-**	1	**-**	-
Listed equities	**121,520**	80,861	**93,430**	94,656
Total financial assets at fair value through profit or loss	**121,520**	80,862	**93,430**	94,656

6 Financial assets at fair value through profit or loss (continued)

	FSSA Global Emerging Markets Focus Fund As at		First Sentier Global Listed Infrastructure Fund As at	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Financial assets at fair value through profit or loss				
Foreign currency exchange contracts	**-**	-	**408**	3,145
Listed equities	**134,375**	109,778	**236,493**	229,684
Listed unit trusts	**-**	-	**12,091**	16,598
Total financial assets at fair value through profit or loss	**134,375**	109,778	**248,992**	249,427

	Stewart Investors Worldwide Sustainability Fund As at	
	30 June 2025 $'000	30 June 2024 $'000
Financial assets at fair value through profit or loss		
Foreign currency exchange contracts	**-**	21
Listed equities	**359,594**	456,488
Total financial assets at fair value through profit or loss	**359,594**	456,509

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in Note 3.

7 Financial liabilities at fair value through profit or loss

	FSSA Global Emerging Markets Focus Fund As at		First Sentier Global Listed Infrastructure Fund As at	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Financial liabilities at fair value through profit or loss				
Foreign currency exchange contracts	**-**	1	**514**	70
Total financial liabilities at fair value through profit or loss	**-**	1	**514**	70

7 Financial liabilities at fair value through profit or loss (continued)

	Stewart Investors Worldwide Sustainability Fund As at	
	30 June 2025 $'000	30 June 2024 $'000
Financial liabilities at fair value through profit or loss		
Foreign currency exchange contracts	**-**	1
Total financial liabilities at fair value through profit or loss	**-**	1

An overview of the risk exposures relating to financial liabilities at fair value through profit or loss is included in Note 3.

8 Derivative financial instruments

In the normal course of business the Funds may enter into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include a wide assortment of instruments such as futures, forwards and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Funds' portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Funds against a fluctuation in market values or to reduce volatility;
- as a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

Certain derivative transactions provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. The Investment Manager targets a level of volatility and sets leverage accordingly.

The Funds hold the following derivative instruments:

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised market.

8 Derivative financial instruments (continued)

(b) Foreign currency exchange contracts

Foreign currency exchange contracts are primarily used by the Funds to hedge against foreign currency exchange rate risks on their non-Australian dollar denominated trading securities. The Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Foreign currency exchange contracts are valued at the prevailing bid price at the reporting date. The Funds recognise a gain or loss equal to the change in fair value at the reporting date.

The Funds' derivative financial instruments at year end are detailed below:

Stewart Investors Global Emerging Markets Leaders Fund

There were no derivative financial instruments for the Fund as of 30 June 2025.

		Fair Values	
	Contract/ Notional	Assets	Liabilities
As at 30 June 2024	$'000	$'000	$'000
Foreign currency exchange contracts	297	1	-
	297	1	-

Stewart Investors Global Emerging Markets Sustainability Fund

There were no derivative financial instruments for the Fund as of 30 June 2025.

		Fair Values	
	Contract/ Notional	Assets	Liabilities
As at 30 June 2024*	$'000	$'000	$'000
Foreign currency exchange contracts	1	-	-
	1	-	-

* Foreign currency exchange contracts for Stewart Investors Global Emerging Markets Sustainability Fund was $4 as at 30 June 2024 and rounded to nil.

FSSA Global Emerging Markets Focus Fund

There were no derivative financial instruments for the Fund as of 30 June 2025.

		Fair Values	
	Contract/ Notional	Assets	Liabilities
As at 30 June 2024	$'000	$'000	$'000
Foreign currency exchange contracts	247	-	1
	247	-	1

8 Derivative financial instruments (continued)

First Sentier Global Listed Infrastructure Fund

		Fair Values	
As at 30 June 2025	**Contract/ Notional $'000**	**Assets $'000**	**Liabilities $'000**
Foreign currency exchange contracts	**235,713**	**408**	**514**
	235,713	**408**	**514**

		Fair Values	
As at 30 June 2024	Contract/ Notional $'000	Assets $'000	Liabilities $'000
Foreign currency exchange contracts	249,660	3,145	70
	249,660	3,145	70

Stewart Investors Worldwide Sustainability Fund

There were no derivative financial instruments for the Fund as of 30 June 2025.

		Fair Values	
As at 30 June 2024	Contract/ Notional $'000	Assets $'000	Liabilities $'000
Foreign currency exchange contracts	7,506	21	1
	7,506	21	1

9 Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Funds, except for Stewart Investors Global Emerging Markets Sustainability Fund and First Sentier Global Listed Infrastructure Fund, have elected into the AMIT tax regime and consequently the Funds' Constitutions have been amended. The Funds do not have a contractual obligation to pay distributions to unitholders. Therefore, the net assets attributable to unitholders of the Funds meet the criteria set out under AASB 132 and are classified as equity.

Movements in number of units and net assets attributable to unitholders during the year were as follows:

	Stewart Investors Global Emerging Markets Leaders Fund			
	Year ended			
	30 June 2025 No.'000	30 June 2024 No.'000	**30 June 2025 $'000**	30 June 2024 $'000
Net assets attributable to unitholders				
Opening balance	**64,267**	63,223	**83,723**	81,747
Applications	**29,671**	319	**40,580**	414
Units issued upon reinvestment of distributions	**435**	725	**582**	943
Distributions paid and/or payable	**-**	-	**(393)**	(651)
Profit/(loss) for the year	**-**	-	**3,487**	1,270
Closing balance	**94,373**	64,267	**127,979**	83,723
Total net assets attributable to unitholders			**127,979**	83,723

9 Net assets attributable to unitholders (continued)

	Stewart Investors Global Emerging Markets Sustainability Fund			
	Year ended			
	30 June 2025 No.'000	30 June 2024* No.'000	**30 June 2025 $'000**	30 June 2024* $'000
Net assets attributable to unitholders - Class W				
Opening balance	**50,000**	53,283	**92,326**	96,473
Applications	**376**	4,404	**693**	8,511
Redemptions	**(15)**	(8,121)	**(27)**	(13,335)
Units issued upon reinvestment of distributions	**1,922**	434	**3,569**	790
Increase/(decrease) in net assets attributable to unitholders	**-**	-	**(21)**	(113)
Closing balance	**52,283**	50,000	**96,540**	92,326
Net assets attributable to unitholders - Class R				
Opening balance	**66**	12	**122**	21
Applications	**2**	54	**3**	100
Redemptions	**(3)**	-	**(6)**	-
Units issued upon reinvestment of distributions	**1**	-	**1**	-
Increase/(decrease) in net assets attributable to unitholders	**-**	-	**-**	1
Closing balance	**66**	66	**120**	122
Total net assets attributable to unitholders			**96,660**	92,448

* For the year ended 30 June 2024, Class R in Stewart Investors Global Emerging Markets Sustainability Fund received units issued upon reinvestment of distributions of $201 (units: 111). These were presented as nil due to rounding in thousand dollars.

	FSSA Global Emerging Markets Focus Fund			
	Year ended			
	30 June 2025 No.'000	30 June 2024 No.'000	**30 June 2025 $'000**	30 June 2024 $'000
Net assets attributable to unitholders				
Opening balance	**85,135**	146,034	**110,294**	172,675
Applications	**3,954**	1,881	**5,850**	2,292
Redemptions	**(218)**	(63,126)	**(317)**	(74,010)
Units issued upon reinvestment of distributions	**1**	346	**1**	410
Distributions paid and/or payable	**-**	-	**(7,377)**	(2,440)
Profit/(loss) for the year	**-**	-	**23,505**	11,367
Closing balance	**88,872**	85,135	**131,956**	110,294
Total net assets attributable to unitholders			**131,956**	110,294

9 Net assets attributable to unitholders (continued)

	First Sentier Global Listed Infrastructure Fund			
	Year ended			
	30 June 2025 No.'000	30 June 2024* No.'000	**30 June 2025 $'000**	30 June 2024* $'000
Net assets attributable to unitholders - Class W				
Opening balance	**140,622**	167,386	**163,804**	193,012
Applications	**27,715**	20,973	**35,784**	23,586
Redemptions	**(42,229)**	(47,764)	**(54,233)**	(54,043)
Units issued upon reinvestment of distributions	**16**	27	**19**	31
Increase/(decrease) in net assets attributable to unitholders	**-**	-	**16,977**	1,218
Closing balance	**126,124**	140,622	**162,351**	163,804
Net assets attributable to unitholders - Class Z				
Opening balance	**73,019**	99,014	**86,913**	115,632
Applications	**-**	347	**-**	404
Redemptions	**(13,507)**	(26,532)	**(17,708)**	(30,362)
Units issued upon reinvestment of distributions	**80**	190	**95**	222
Increase/(decrease) in net assets attributable to unitholders	**-**	-	**9,689**	1,017
Closing balance	**59,592**	73,019	**78,989**	86,913
Net assets attributable to unitholders - Class U				
Opening balance	**111**	91	**132**	107
Applications	**71**	65	**95**	77
Redemptions	**(4)**	(45)	**(5)**	(53)
Increase/(decrease) in net assets attributable to unitholders	**-**	-	**22**	1
Closing balance	**178**	111	**244**	132
Total net assets attributable to unitholders			**241,584**	250,849

* For the year ended 30 June 2024, Class U in First Sentier Global Listed Infrastructure Fund received units issued upon reinvestment of distributions of $78 (units: 66). These were presented as nil due to rounding in thousand dollars.

9 Net assets attributable to unitholders (continued)

	Stewart Investors Worldwide Sustainability Fund			
	Year ended			
	30 June 2025 No.'000	30 June 2024 No.'000	**30 June 2025 $'000**	30 June 2024 $'000
Net assets attributable to unitholders				
Opening balance	**327,510**	350,112	**456,169**	482,814
Applications	**33,084**	71,306	**49,220**	97,044
Redemptions	**(128,587)**	(94,051)	**(184,799)**	(128,295)
Units issued upon reinvestment of distributions	**149**	143	**208**	197
Distributions paid and/or payable	**-**	-	**(9,039)**	(1,465)
Profit/(loss) for the year	**-**	-	**50,676**	5,874
Closing balance	**232,156**	327,510	**362,435**	456,169
Total net assets attributable to unitholders			**362,435**	456,169

Except for Stewart Investors Global Emerging Markets Sustainability Fund and First Sentier Global Listed Infrastructure Fund, there are no separate classes of units and each unit has the same rights attaching to it as all other units of the Funds. As stipulated within the Funds' Constitutions, each unit represents a right to an individual share in the Funds and does not extend to a right to the underlying assets of the Funds.

Stewart Investors Global Emerging Markets Sustainability Fund has two separate classes of units and each unit class has different rights attaching to it from other unit classes in the Fund. First Sentier Global Listed Infrastructure Fund has three separate classes of units and each unit class has different rights attaching to it from other unit classes in the Fund.

Capital risk management

The Funds, except for Stewart Investors Global Emerging Markets Sustainability Fund and First Sentier Global Listed Infrastructure Fund, classify their net assets attributable to unitholders as equity. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

Stewart Investors Global Emerging Markets Sustainability Fund and First Sentier Global Listed Infrastructure Fund consider their net assets attributable to unitholders as capital, notwithstanding that net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets by the Responsible Entity. Under the terms of the Funds' Constitutions, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of the unitholders.

10 Distributions to unitholders

Distributions are determined by reference to the net taxable income of the Funds. The distributions for the year were paid/payable as follows:

	Stewart Investors Global Emerging Markets Leaders Fund			
	Year ended			
	30 June 2025 $'000	**30 June 2025 CPU***	30 June 2024 $'000	30 June 2024 CPU*
31 December	**254**	**0.27**	323	0.51
30 June (payable)	**139**	**0.15**	328	0.51
Total distributions to unitholders	**393**	**0.42**	651	1.02

* Distribution is expressed as cents per unit amount in Australian Dollars.

	Stewart Investors Global Emerging Markets Sustainability Fund			
	Year ended			
	30 June 2025 $'000***	**30 June 2025 CPU***	30 June 2024 $'000***	30 June 2024 CPU*
Distributions - Class W				
21 November**	**-**	**-**	831	26.75
31 December	**655**	**1.26**	177	0.35
26 February**	**-**	**-**	975	19.51
30 June (payable)	**272**	**0.52**	3,389	6.78
	927	**1.78**	5,372	53.39
Distributions - Class R				
31 December	**2**	**2.89**	-	0.35
30 June (payable)	**-**	**0.03**	5	6.78
	2	**2.92**	5	7.13
Total distributions to unitholders	**929**		5,377	

* Distribution is expressed as cents per unit amount in Australian Dollars.

** On 21 November 2023 and 26 February 2024, redemptions were made by one unit holder which were greater than 5% of the net assets of the Fund. Due to these special redemptions, a portion of the withdrawal proceeds represented distributable income to the redeeming unitholder, as outlined in the Fund's governing documents.

Refer to the Fund's governing documents for further information on distributions for large redemptions.

*** Distribution on 31 December 2023 for Stewart Investors Global Emerging Markets Sustainability Fund Class R was $232 and rounded to nil.

Distribution on 30 June 2025 for Stewart Investors Global Emerging Markets Sustainability Fund Class R was $20 and rounded to nil.

10 Distributions to unitholders (continued)

	FSSA Global Emerging Markets Focus Fund			
	Year ended			
	30 June 2025 $'000	**30 June 2025 CPU***	30 June 2024 $'000	30 June 2024 CPU*
20 September**	**-**	**-**	13	0.16
31 December	**358**	**0.41**	119	0.09
28 February**	**-**	**-**	1,867	5.48
30 June (payable)	**7,019**	**7.90**	441	0.52
Total distributions to unitholders	**7,377**	**8.31**	2,440	6.25

* Distribution is expressed as cents per unit amount in Australian Dollars.

** On 20 September 2023 and 28 February 2024, redemptions were made by one unitholder which were greater than 5% of the net assets of the Fund. Due to these special redemptions, a portion of the withdrawal proceeds represented distributable income to the redeeming unitholder, as outlined in the Fund's governing documents.

Refer to the Fund's governing documents for further information on distributions for large redemptions.

	First Sentier Global Listed Infrastructure Fund			
	Year ended			
	30 June 2025 $'000**	**30 June 2025 CPU***	30 June 2024 $'000	30 June 2024 CPU*
Distributions - Class W				
30 June (payable)	**8,674**	**0.07**	179	0.13
	8,674	**0.07**	179	0.13
Distributions - Class Z				
30 June (payable)	**4,220**	**0.07**	95	0.13
	4,220	**0.07**	95	0.13
Distributions - Class U				
30 June (payable)	**13**	**0.07**	-	0.13
	13	**0.07**	-	0.13
Total distributions to unitholders	**12,907**		274	

* Distribution is expressed as cents per unit amount in Australian Dollars.

** Distributions on 30 June 2024 for First Sentier Global Listed Infrastructure Fund Class U were $145 and rounded to nil.

10 Distributions to unitholders (continued)

	Stewart Investors Worldwide Sustainability Fund			
	Year ended			
	30 June 2025 $'000	**30 June 2025 CPU***	30 June 2024 $'000	30 June 2024 CPU*
24 January**	**7,863**	**28.16**	-	-
30 June (payable)	**1,176**	**0.51**	1,465	0.45
Total distributions to unitholders	**9,039**	**28.67**	1,465	0.45

* Distribution is expressed as cents per unit amount in Australian Dollars.

** On 24 January 2025, redemptions were made by one unit holder which were greater than 9% of the net assets of the Fund. Due to these special redemptions, a portion of the withdrawal proceeds represented distributable income to the redeeming unitholder, as outlined in the Fund's governing documents.

Refer to the Fund's governing documents for further information on distributions for large redemptions.

11 Cash and cash equivalents

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Global Emerging Markets Sustainability Fund	
	As at		As at	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Cash at bank	**6,429**	2,737	**3,503**	1,208
Total cash and cash equivalents	**6,429**	2,737	**3,503**	1,208

	FSSA Global Emerging Markets Focus Fund		First Sentier Global Listed Infrastructure Fund	
	As at		As at	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Cash at bank	**4,489**	1,187	**5,667**	714
Total cash and cash equivalents	**4,489**	1,187	**5,667**	714

11 Cash and cash equivalents (continued)

	Stewart Investors Worldwide Sustainability Fund As at	
	30 June 2025 $'000	30 June 2024 $'000
Cash at bank	**4,865**	1,929
Total cash and cash equivalents	**4,865**	1,929

12 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Stewart Investors Global Emerging Markets Leaders Fund Year ended		Stewart Investors Global Emerging Markets Sustainability Fund Year ended	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	**3,487**	1,270	**-**	-
Increase/(decrease) in net asset attributable to unitholders	**-**	-	**(21)**	(112)
Distributions to unitholders	**-**	-	**929**	5,377
Proceeds from sale of financial instruments at fair value through profit or loss	**48,157**	32,413	**28,303**	40,670
Payments for purchase of financial instruments at fair value through profit or loss	**(85,536)**	(33,854)	**(26,639)**	(37,510)
Dividend/Trust distribution income reinvested	**-**	(178)	**-**	(140)
Management fee rebate reinvested	**580**	414	**193**	178
Net (gains)/losses on financial instruments at fair value through profit or loss	**(2,939)**	(1,212)	**(385)**	(5,418)
Net change in receivables	**(41)**	(13)	**(50)**	44
Net change in payables	**29**	31	**6**	7
Net foreign exchange (gains)/losses	**(3)**	62	**(4)**	(11)
Net cash inflow/(outflow) from operating activities	**(36,266)**	(1,067)	**2,332**	3,085
(b) Non-cash financing activities				
Distribution payments satisfied by the issue of units under the distribution reinvestment plan	**582**	943	**3,570**	790
Management fee rebate reinvested	**580**	414	**193**	178
Total non-cash financing activities	**1,162**	1,357	**3,763**	968

12 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

	FSSA Global Emerging Markets Focus Fund Year ended		First Sentier Global Listed Infrastructure Fund Year ended	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	**23,505**	11,367	**-**	-
Increase/(decrease) in net asset attributable to unitholders	**-**	-	**26,688**	2,236
Distributions to unitholders	**-**	-	**12,907**	274
Proceeds from sale of financial instruments at fair value through profit or loss	**33,676**	107,203	**193,736**	168,561
Payments for purchase of financial instruments at fair value through profit or loss	**(35,383)**	(32,676)	**(158,893)**	(119,728)
Management fee rebate reinvested	**450**	593	**-**	-
Net (gains)/losses on financial instruments at fair value through profit or loss	**(22,932)**	(11,744)	**(33,332)**	4,612
Amount received from/(paid to) brokers for margin	**(245)**	-	**-**	-
Net change in receivables	**(37)**	177	**163**	427
Net change in payables	**23**	(83)	**(67)**	(73)
Net foreign exchange (gains)/losses	**43**	364	**124**	(49)
Net cash inflow/(outflow) from operating activities	**(900)**	75,201	**41,326**	56,260
(b) Non-cash financing activities				
Distribution payments satisfied by the issue of units under the distribution reinvestment plan	**1**	410	**114**	253
Management fee rebate reinvested	**450**	593	**-**	-
Total non-cash financing activities	**451**	1,003	**114**	253

12 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities (continued)

	Stewart Investors Worldwide Sustainability Fund Year ended	
	30 June 2025 $'000	30 June 2024 $'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	**50,676**	5,874
Proceeds from sale of financial instruments at fair value through profit or loss	**423,009**	181,715
Payments for purchase of financial instruments at fair value through profit or loss	**(268,773)**	(163,503)
Dividend/Trust distribution income reinvested	**-**	(112)
Management fee rebate reinvested	**44**	25
Net (gains)/losses on financial instruments at fair value through profit or loss	**(49,280)**	(3,940)
Net change in receivables	**15**	(229)
Net change in payables	**(230)**	34
Net foreign exchange (gains)/losses	**223**	(19)
Net cash inflow/(outflow) from operating activities	**155,684**	19,845
(b) Non-cash financing activities		
Distribution payments satisfied by the issue of units under the distribution reinvestment plan	**208**	197
Management fee rebate reinvested	**44**	25
Total non-cash financing activities	**252**	222

As described in Note 2(i), income not distributed is included in net assets attributable to unitholders. The change in this amount during the year (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

13 Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditor of the Funds:

	Stewart Investors Global Emerging Markets Leaders Fund Year ended		Stewart Investors Global Emerging Markets Sustainability Fund Year ended	
	30 June 2025 $	30 June 2024 $	**30 June 2025 $**	30 June 2024 $
PricewaterhouseCoopers				
Audit of financial statements	**21,270**	20,452	**22,493**	21,628
Audit of compliance plan	**2,403**	2,444	**2,403**	2,444
Total remuneration for audit and other assurance services	**23,673**	22,896	**24,896**	24,072

	FSSA Global Emerging Markets Focus Fund Year ended		First Sentier Global Listed Infrastructure Fund Year ended	
	30 June 2025 $	30 June 2024 $	**30 June 2025 $**	30 June 2024 $
PricewaterhouseCoopers				
Audit of financial statements	**23,715**	22,803	**21,270**	31,684
Audit of compliance plan	**2,403**	2,444	**2,403**	2,444
Total remuneration for audit and other assurance services	**26,118**	25,247	**23,673**	34,128

	Stewart Investors Worldwide Sustainability Fund Year ended	
	30 June 2025 $	30 June 2024 $
PricewaterhouseCoopers		
Audit of financial statements	**18,214**	28,746
Audit of compliance plan	**2,403**	2,444
Total remuneration for audit and other assurance services	**20,617**	31,190

The auditors' remuneration fees are stated exclusive of GST.

14 Receivables

	Stewart Investors Global Emerging Markets Leaders Fund As at		Stewart Investors Global Emerging Markets Sustainability Fund As at	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Interest receivable	**13**	5	**9**	2
Dividend/distribution receivable	**324**	309	**177**	121
Other receivables	**55**	37	**26**	39
Total receivables	**392**	351	**212**	162

	FSSA Global Emerging Markets Focus Fund As at		First Sentier Global Listed Infrastructure Fund As at	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Application receivables	**81**	-	**58**	226
Interest receivable	**8**	1	**11**	3
Dividend/distribution receivable	**225**	177	**1,068**	1,469
Other receivables	**38**	56	**302**	72
Total receivables	**352**	234	**1,439**	1,770

	Stewart Investors Worldwide Sustainability Fund As at	
	30 June 2025 $'000	30 June 2024 $'000
Application receivables	**110**	120
Interest receivable	**5**	6
Dividend/distribution receivable	**185**	801
Other receivables	**734**	132
Total receivables	**1,034**	1,059

15 Other payables

	Stewart Investors Global Emerging Markets Leaders Fund As at		Stewart Investors Global Emerging Markets Sustainability Fund As at	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Remuneration of auditors	**-**	43	**-**	46
Withholding tax payable	**-**	46	**-**	19
Other payables	**36**	1	**23**	3
Total other payables	**36**	90	**23**	68

	FSSA Global Emerging Markets Focus Fund As at		First Sentier Global Listed Infrastructure Fund As at	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Remuneration of auditors	**-**	43	**-**	30
Withholding tax payable	**-**	28	**-**	74
Redemption payables	**-**	-	**422**	739
Other payables	**33**	1	**11**	5
Total other payables	**33**	72	**433**	848

	Stewart Investors Worldwide Sustainability Fund As at	
	30 June 2025 $'000	30 June 2024 $'000
Remuneration of auditors	**-**	37
Withholding tax payable	**-**	68
Redemption payables	**1,408**	9,419
Other payables	**-**	4
Total other payables	**1,408**	9,528

16 Other operating expenses

	Stewart Investors Global Emerging Markets Leaders Fund Year ended		Stewart Investors Global Emerging Markets Sustainability Fund Year ended	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Withholding taxes	**325**	255	**723**	249
Foreign capital gains tax	**-**	371	**-**	513
Other expenses	**52**	68	**56**	87
Total other operating expenses	**377**	694	**779**	849

	FSSA Global Emerging Markets Focus Fund Year ended		First Sentier Global Listed Infrastructure Fund Year ended	
	30 June 2025 $'000	30 June 2024 $'000	**30 June 2025 $'000**	30 June 2024 $'000
Withholding taxes	**691**	200	**788**	1,412
Foreign capital gains tax	**-**	329	**-**	-
Other expenses	**56**	73	**118**	95
Total other operating expenses	**747**	602	**906**	1,507

	Stewart Investors Worldwide Sustainability Fund Year ended	
	30 June 2025 $'000	30 June 2024 $'000
Withholding taxes	**892**	833
Foreign capital gains tax	**-**	43
Other expenses	**77**	140
Total other operating expenses	**969**	1,016

17 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Funds if they have the ability, directly or indirectly, to control or exercise significant influence over the Funds in making financial and operating disclosures. Related parties may be individuals or other entities.

Responsible Entity

The Responsible Entity of the Funds is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150).

17 Related party transactions (continued)

Key management personnel

(a) Directors

Key management personnel include persons who were Directors of the Responsible Entity at any time during the financial year as follows:

Name	
Alexis Dodwell	
Glenn Foster	
Vicki Riggio	
Phillip Blackmore	Alternate Director for Vicki Riggio

(b) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Funds, directly or indirectly, during the financial year.

Key management personnel unitholdings

During or since the end of the year, none of the Directors or Director related entities held units in the Funds, either directly, indirectly or beneficially.

Neither the Responsible Entity nor its affiliates held units in the Funds at the end of the year.

Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Funds. They receive remuneration from a related party of the Responsible Entity in their capacity as Directors or employees of the Responsible Entity or its related parties.

Consequently, the Funds do not pay any compensation to its key management personnel. Payments made from the Funds to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Key management personnel loan disclosures

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting year.

Other transactions within the Funds

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Funds since the end of the previous financial year and there were no material contracts involving Director's interests existing at year end.

17 Related party transactions (continued)

Responsible Entity's/Investment Manager's fees and other transactions

Under the terms of the Funds' Constitutions, the Responsible Entity is entitled to receive a fee per annum calculated as a percentage of the gross asset value of the Funds. The Investment Manager of the Funds is First Sentier Investors (Australia) IM Limited. The Investment Manager is entitled to receive a management fee at the rates stipulated in the Funds' governing documents.

The management fees and costs rates are capped at rates listed below per annum of the net asset value of the Funds, accruing daily and payable in arrears:

Name of Fund	Year ended	
	30 June 2025 %	30 June 2024 %
Stewart Investors Global Emerging Markets Leaders Fund	**1.00**	1.00
Stewart Investors Global Emerging Markets Sustainability Fund - Class W	**1.05**	1.05
Stewart Investors Global Emerging Markets Sustainability Fund - Class R	**1.05**	1.05
RQI Global Value Fund (Formerly Realindex Global Share Fund (Screened))	**0.45**	0.45
FSSA Global Emerging Markets Focus Fund	**0.96**	0.96
First Sentier Global Listed Infrastructure Fund - Hedged Class (Class W and Class Z)	**0.95**	0.95
First Sentier Global Listed Infrastructure Fund - Unhedged Class (Class U)	**0.90**	0.90
Stewart Investors Worldwide Sustainability Fund	**0.75**	0.75

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts receivable/payable at year end between the Funds and the Responsible Entity and the Investment Manager were as follows:

	Stewart Investors Global Emerging Markets Leaders Fund		**Stewart Investors Global Emerging Markets Sustainability Fund**	
	Year ended		**Year ended**	
	30 June 2025 $	30 June 2024 $	**30 June 2025 $**	30 June 2024 $
Net management fees for the year paid and payable by the Fund to the Investment Manager	**951,012**	645,944	**811,043**	754,261
Responsible Entity's fees paid and payable for the year	**14,940**	10,393	**12,079**	11,697
Aggregate amounts payable to the Investment Manager at the end of the year	**127,969**	73,354	**131,833**	103,796
Aggregate amounts payable to the Responsible Entity at the end of the year	**3,883**	2,859	**2,966**	3,082

17 Related party transactions (continued)

Responsible Entity's/Investment Manager's fees and other transactions (continued)

	FSSA Global Emerging Markets Focus Fund Year ended		First Sentier Global Listed Infrastructure Fund Year ended	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024
	$	$	**$**	$
Net management fees for the year paid and payable by the Fund to the Investment Manager	**980,777**	1,144,598	**1,458,401**	1,481,512
Responsible Entity's fees paid and payable for the year	**15,209**	17,700	**31,895**	33,877
Aggregate amounts payable to the Investment Manager at the end of the year	**149,907**	114,247	**283,120**	267,467
Aggregate amounts payable to the Responsible Entity at the end of the year	**4,097**	3,791	**10,391**	8,881

	Stewart Investors Worldwide Sustainability Fund Year ended	
	30 June 2025	30 June 2024
	$	$
Net management fees for the year paid and payable by the Fund to the Investment Manager	**2,513,503**	2,823,147
Responsible Entity's fees paid and payable for the year	**52,370**	59,056
Aggregate amounts payable to the Investment Manager at the end of the year	**390,953**	525,399
Aggregate amounts payable to the Responsible Entity at the end of the year	**14,916**	20,527

Net management fees are management fees after offset against management fees and costs reimbursement from the Investment Manager.

Related party unitholdings

Parties related to the Funds (including The Trust Company (RE Services) Limited, their related parties and other funds managed by The Trust Company (RE Services) Limited), held no units in the Funds.

Investments

The Funds did not hold any investments in The Trust Company (RE Services) Limited, its related parties or other funds managed by The Trust Company (RE Services) Limited as at 30 June 2025 (2024: Nil)

18 Significant events during the year

In 2023, First Sentier Investors ("FSI") conducted an evaluation of middle and back-office service providers with the aim of simplifying the global operating model. An extensive Request For Proposal ("RFP") process was undertaken, with a number of global providers of these services invited to participate. On completion of the process, Northern Trust's proposal was successful, and they have been selected as FSI's preferred global service provider. The Fund's transition from State Street Australia Limited to The Northern Trust Company as administrator and custodian occurred effective from 15 November 2024.

18 Significant events during the year (continued)

On 24 January 2025, redemptions were made by one unit holder which were greater than 9% of the net assets of Stewart Investors Worldwide Sustainability Fund.

On 24 February 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on 8 May 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at https://www.perpetual.com.au/shareholders/asx-announcements/.

There were no other significant events during the year.

19 Events occurring after reporting period

Following a significant redemption, the Responsible Entity of Stewart Investors Global Emerging Markets Leaders Fund resolved to terminate the Fund effective 4 September 2025. The Responsible Entity formed the view that the termination was in the best interests of unitholders. The Scheme commenced winding up on 4 September 2025 and cash proceeds from the termination will be paid as soon as possible. Accordingly, the financial statements for the financial year ended 30 June 2025 have been prepared on a basis other than going concern.

For the other four Funds, the Directors are not aware of any event or circumstance since the end of the financial year not otherwise addressed within this report that has affected or may significantly affect the operations of the Funds, the results of those operations or the state of affairs of the Fund in subsequent years. The Funds continue to operate as a going concern.

20 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2025 and 30 June 2024.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 7 to 90 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the Funds' financial positions as at 30 June 2025 and of their performance for the financial year ended on that date,

(b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and

(c) Note 2(a)(i) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.

Director
The Trust Company (RE Services) Limited

Sydney
19 September 2025

Independent auditor's report

To the unitholders of First Sentier International Funds, which comprise of the following Funds:

- Stewart Investors Global Emerging Markets Leaders Fund
- Stewart Investors Global Emerging Markets Sustainability Fund
- FSSA Global Emerging Markets Focus Fund
- First Sentier Global Listed Infrastructure Fund
- Stewart Investors Worldwide Sustainability Fund

Our opinion

In our opinion:

The accompanying financial report of First Sentier International Funds (the Funds) is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the Funds' financial position as at 30 June 2025 and of their financial performance for the year then ended

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2025
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

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Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Funds in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - going concern no longer appropriate

We draw attention to Note 2(a) in the financial report, which describes that the Stewart Investors Global Emerging Markets Leaders Fund was terminated with effect from 4 September 2025. As a result, the financial report has been prepared on a liquidation basis and not on a going concern basis. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

George Sagonas
Partner

Sydney
19 September 2025