

First Sentier Investors ICVC

Interim Report

31 January 2025



Contents

- 1 Authorised Corporate Director's Report*
- 1 Information about the Company*
- 2 Changes to the Prospectus since 1 August 2024*
- 3 The Investment Manager*
- 4 ESG/Sustainability Reporting
- 12 Statement of the Authorised Corporate Director's Responsibilities in Respect of the Financial Statements of the Company*
- 13 Summary of Significant Accounting Policies Applicable to All Funds

Investment Review* and Financial Statements for:

Asia Pacific Equity Funds

- 14 FSSA All China Fund
- 23 FSSA Asia All-Cap Fund (Closed)
- 29 FSSA Asia Focus Fund
- 38 FSSA Greater China Growth Fund
- 47 FSSA Indian Subcontinent All-Cap Fund
- 55 FSSA Japan Focus Fund (Closed)
- 61 Stewart Investors Asia Pacific and Japan All Cap Fund**
- 70 Stewart Investors Asia Pacific Leaders Fund**
- 81 Stewart Investors Asia Pacific All Cap Fund**
- 92 Stewart Investors Indian Subcontinent All Cap Fund**

European Equity Funds

- 102 Stewart Investors European (ex UK) All Cap Fund**

Emerging Market Equity Funds

- 111 FSSA Global Emerging Markets Focus Fund
- 121 Stewart Investors Global Emerging Markets Leaders Fund
- 132 Stewart Investors Global Emerging Markets All Cap Fund**

Global Equity Funds

- 141 Stewart Investors Worldwide Leaders Fund**
- 150 Stewart Investors Worldwide All Cap Fund**

Infrastructure Funds

- 162 First Sentier Global Listed Infrastructure Fund
- 178 First Sentier Responsible Listed Infrastructure Fund

Contents

(continued)

Property Securities Funds

189 First Sentier Global Property Securities Fund

202 Corporate Directory*

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

**Please see the Changes to the Prospectus on page 2 for details on the amendments made to the Fund name in the period.

Authorised Corporate Director's Report

We are pleased to present the Interim Report for First Sentier Investors ICVC (the "Company") which provides information on each of the 19 sub-funds of the Company (each a "Fund") for the period ended 31 January 2025.

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

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

Please note the following developments occurring during the period:

- On 1 November 2024 the FSSA Asia All-Cap Fund closed.
- On 1 November 2024 the FSSA Japan Focus Fund closed.
- On 9 December 2024 the Company's Depository changed from The Bank of New York Mellon (International) Limited ("BNY") to Northern Trust Investor Services Limited; and the Company's Fund Administrator and Registrar changed from BNY to The Northern Trust Company, London Branch.

Please note the following developments occurring after the period end:

- On 17 March 2025, the ACD notified investors that, subject to approval from the Financial Conduct Authority, the First Sentier Responsible Listed Infrastructure Fund is due to close on 20 May 2025.

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

If you have any additional queries in relation to your investment, or one of the Funds, please contact our Client Services team on 0800 028 7059 (UK investors only) (+44 (0) 1133 604 502 if calling from outside the UK).

Information about the Company

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

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

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

Changes to the Prospectus since 1 August 2024

Inclusions or amendments in the Company's Prospectus dated 2 December 2024:

- Updates following the introduction of the FCA's Sustainability Disclosure Requirements ("SDR") rules:
 - i. Updates to each of the Funds' investment strategies;
 - ii. Updates to certain Funds' investment policies;
 - iii. Inclusion of a sustainability disclosure statement;
 - iv. Amendments to the following Fund names:

Fund name prior to 2 December 2024	Fund name effective from 2 December 2024
Stewart Investors Asia Pacific and Japan Sustainability Fund	Stewart Investors Asia Pacific and Japan All Cap Fund
Stewart Investors Asia Pacific Leaders Sustainability Fund	Stewart Investors Asia Pacific Leaders Fund
Stewart Investors Asia Pacific Sustainability Fund	Stewart Investors Asia Pacific All Cap Fund
Stewart Investors European (ex UK) Sustainability Fund	Stewart Investors European (ex UK) All Cap Fund
Stewart Investors Global Emerging Markets Sustainability Fund	Stewart Investors Global Emerging Markets All Cap Fund
Stewart Investors Indian Subcontinent Sustainability Fund	Stewart Investors Indian Subcontinent All Cap Fund
Stewart Investors Worldwide Leaders Sustainability Fund	Stewart Investors Worldwide Leaders Fund
Stewart Investors Worldwide Sustainability Fund	Stewart Investors Worldwide All Cap Fund

- Amendment to the Investment Association sector for the Stewart Investors Global Emerging Markets Leaders Fund and the Stewart Investors Global Emerging Markets All Cap Fund to the Investment Association Global Emerging Market Sector;
- Addition of risk descriptors for the sustainable investment strategy for the following Funds:
 - First Sentier Responsible Listed Infrastructure Fund
 - Stewart Investors Asia Pacific and Japan All Cap Fund
 - Stewart Investors Asia Pacific Leaders Fund
 - Stewart Investors Asia Pacific All Cap Fund
 - Stewart Investors European (ex UK) All Cap Fund
 - Stewart Investors Global Emerging Markets All Cap Fund
 - Stewart Investors Global Emerging Markets Leaders Fund
 - Stewart Investors Indian Subcontinent All Cap Fund
 - Stewart Investors Worldwide All Cap Fund
 - Stewart Investors Worldwide Leaders Fund
- Update to the risk factor wording for Specialist Investment Risk;
- Update to the risk factor wording for Currency Hedged Share Classes;
- Update to the Eligible Security Markets to include Jordan, Kuwait and Morocco.

Inclusions or amendments in the Company's Prospectus dated 9 December 2024:

- Amendment to the Company's Depositary from BNY to Northern Trust Investor Services Limited;
- Amendment to the Company's Administrator and Registrar from BNY to The Northern Trust Company, London Branch.
- Amendment to the treatment of Fund administration charges to be paid directly by the Funds.

The Investment Manager

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

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

* The FSSA Asia All-Cap Fund and FSSA Japan Focus Fund are in the process of termination.

Cross Holdings

There were no cross holdings between Funds as at 31 January 2025.

ESG/Sustainability Reporting

Task Force on Climate-related Financial Disclosures (TCFD)

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

Stewart Investors

Sustainable investment labels help investors find products that have a specific sustainability goal. The products below do not have a UK sustainable investment label as they do not have a non-financial sustainability objective. Their objective is to achieve capital growth over the long-term by following their investment policy and strategy.

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

Sustainability Assessment

The Funds will invest in companies that the Investment Manager (Stewart Investors) believes contribute to, and benefit from, sustainable development. Stewart Investors considers that a company will contribute to, and benefit from, sustainable development if its activities lead to positive social outcomes or positive environmental outcomes. The contribution of the Funds' investments to the social and environmental outcomes are assessed by reference to the two frameworks described below.

Positive social outcomes - human development pillars

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

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

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

Positive environmental outcomes – climate solutions

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

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

- **Food system** - sustainable farming, food production and distribution of food-related products and services.
- **Energy** - adoption of renewable energy and other clean energy and related technologies.
- **Circular economy and industries** - improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes.
- **Human development** - advancement of human rights and education that drive environmental conservation and sustainable use of resources.
- **Transport** - efficient transport technologies and growth in fossil fuel-free transportation options.

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

ESG/Sustainability Reporting

(continued)

- **Buildings** - products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials.
- **Water** - less energy-intensive methods for treating, transporting and heating water.
- **Conservation and restoration** - supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

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

Assessment

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

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

Fund reporting

The social and environmental outcomes for the Funds as of 31 December 2024 are provided below.

Asia Pacific Equity Funds

Stewart Investors Asia Pacific and Japan All Cap Fund

As of 31 December 2024, the Fund held **50** companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one human development pillar and, in total, were making 138 contributions to the pillars.	31 companies (62%) were contributing to climate change solutions. These companies were contributing to 35 different solutions and, in total, were making 102 contributions to the solutions.

Stewart Investors Asia Pacific All Cap Fund

As of 31 December 2024, the Fund held **65** companies

Positive social outcomes	Positive environmental outcomes
All companies (100%) were contributing to at least one human development pillar and, in total, were making 183 contributions to the pillars.	42 companies (65%) were contributing to climate change solutions. These companies were contributing to 39 different solutions and, in total, were making 136 contributions to the solutions.

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

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

ESG/Sustainability Reporting

(continued)

Stewart Investors Asia Pacific Leaders Fund

As of 31 December 2024, the Fund held **40** companies

Positive social outcomes

All companies (100%) were contributing to at least one **human development pillar** and, in total, were making **121 contributions** to the pillars.

Positive environmental outcomes

27 companies (68%) were contributing to climate change solutions. These companies were contributing to **32 different solutions** and, in total, were making **91 contributions** to the solutions.

Stewart Investors Indian Subcontinent All Cap Fund

As of 31 December 2024, the Fund held **36** companies

Positive social outcomes

All companies (100%) were contributing to at least one **human development pillar** and, in total, were making **94 contributions** to the pillars.

Positive environmental outcomes

22 companies (61%) were contributing to climate change solutions. These companies were contributing to **37 different solutions** and, in total, were making **75 contributions** to the solutions.

European Equity Funds

Stewart Investors European (ex UK) All Cap Fund

As of 31 December 2024, the Fund held **37** companies

Positive social outcomes

All companies (100%) were contributing to at least one **human development pillar** and, in total, were making **88 contributions** to the pillars.

Positive environmental outcomes

27 companies (73%) were contributing to climate change solutions. These companies were contributing to **38 different solutions** and, in total, were making **91 contributions** to the solutions.

Emerging Market Equity Funds

Stewart Investors Global Emerging Markets All Cap Fund

As of 31 December 2024, the Fund held **47** companies

Positive social outcomes

All companies (100%) were contributing to at least one **human development pillar** and, in total, were making **138 contributions** to the pillars.

Positive environmental outcomes

29 companies (62%) were contributing to climate change solutions. These companies were contributing to **32 different solutions** and, in total, were making **90 contributions** to the solutions.

Stewart Investors Global Emerging Markets Leaders Fund

As of 31 December 2024, the Fund held **39** companies

Positive social outcomes

All companies (100%) were contributing to at least one **human development pillar** and, in total, were making **110 contributions** to the pillars.

Positive environmental outcomes

24 companies (62%) were contributing to climate change solutions. These companies were contributing to **29 different solutions** and, in total, were making **76 contributions** to the solutions.

ESG/Sustainability Reporting

(continued)

Global Equity Funds

Stewart Investors Worldwide All Cap Fund

As of 31 December 2024, the Fund held **49** companies

Positive social outcomes

All companies (100%) were contributing to at least one **human development pillar** and, in total, were making **116 contributions** to the pillars.

Positive environmental outcomes

37 companies (76%) were contributing to climate change solutions. These companies were contributing to **35 different solutions** and, in total, were making **116 contributions** to the solutions.

Stewart Investors Worldwide Leaders Fund

As of 31 December 2024, the Fund held **36** companies

Positive social outcomes

All companies (100%) were contributing to at least one **human development pillar** and, in total, were making **87 contributions** to the pillars.

Positive environmental outcomes

30 companies (83%) were contributing to climate change solutions. These companies were contributing to **35 different solutions** and, in total, were making **91 contributions** to the solutions.

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

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

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

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

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

Stewart Investors Annual Review 2023

The Investment Manager has published a review of its sustainable investment and business activities for 2023. As a supplement to the report, fund-level data covering the human development pillars, climate change solutions, harmful or controversial products, services or practices, engagement and proxy voting as well as climate data, is also available. Below are links to the full report, the fund-level data and the consumer facing disclosure (CFD) documents. The 2024 reports will be published in 2025.

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

Annual data pack (click on links)
Stewart Investors Asia Pacific and Japan All Cap Fund https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2023/icvc/asia-pacific-and-japan-icvc.pdf
Stewart Investors Asia Pacific All Cap Fund https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2023/icvc/asia-pacific-icvc.pdf
Stewart Investors Asia Pacific Leaders Fund https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2023/icvc/asia-pacific-leaders-icvc.pdf
Stewart Investors European (ex UK) All Cap Fund https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2023/icvc/european-exuk-icvc.pdf
Stewart Investors Global Emerging Markets All Cap Fund https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2023/icvc/gems-icvc.pdf
Stewart Investors Global Emerging Markets Leaders Fund https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2023/icvc/gemls-icvc.pdf

ESG/Sustainability Reporting

(continued)

Stewart Investors Indian Subcontinent All Cap Fund https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2023/icvc/indi-icvc.pdf
Stewart Investors Worldwide All Cap Fund https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2023/icvc/www-icvc.pdf
Stewart Investors Worldwide Leaders Fund https://www.stewartinvestors.com/content/dam/stewartinvestors/pdf/annual-report-2023/icvc/wwwls-icvc.pdf

CFD (click on links)

Stewart Investors Asia Pacific and Japan All Cap Fund https://documents.parallel.dataglide.co/latest/shareclasses/GB0030184088/CFD/en/GB
Stewart Investors Asia Pacific All Cap Fund https://documents.parallel.dataglide.co/latest/shareclasses/GB00B0TY6V50/CFD/en/GB
Stewart Investors Asia Pacific Leaders Fund https://documents.parallel.dataglide.co/latest/shareclasses/GB0033874768/CFD/en/GB
Stewart Investors European (ex UK) All Cap Fund https://documents.parallel.dataglide.co/latest/shareclasses/GB00BMDVCC91/CFD/en/GB
Stewart Investors Global Emerging Markets All Cap Fund https://documents.parallel.dataglide.co/latest/shareclasses/GB00B64TS998/CFD/en/GB
Stewart Investors Global Emerging Markets Leaders Fund https://documents.parallel.dataglide.co/latest/shareclasses/GB0033874545/CFD/en/GB
Stewart Investors Indian Subcontinent All Cap Fund https://documents.parallel.dataglide.co/latest/shareclasses/GB00B1FXTG93/CFD/en/GB
Stewart Investors Worldwide All Cap Fund https://documents.parallel.dataglide.co/latest/shareclasses/GB00B7W30613/CFD/en/GB
Stewart Investors Worldwide Leaders Fund https://documents.parallel.dataglide.co/latest/shareclasses/GB0030978729/CFD/en/GB

Please note that the Fund data packs were created in 2024 using 2023 data and prior to the Fund name changes.

Exposure to harmful or controversial products, services or practices

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

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

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

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

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

ESG/Sustainability Reporting

(continued)

First Sentier Responsible Listed Infrastructure Fund ("RLIS")

RLIS promotes the following environmental and social characteristics:

Environmental characteristics:

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

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

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

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

Social characteristics:

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

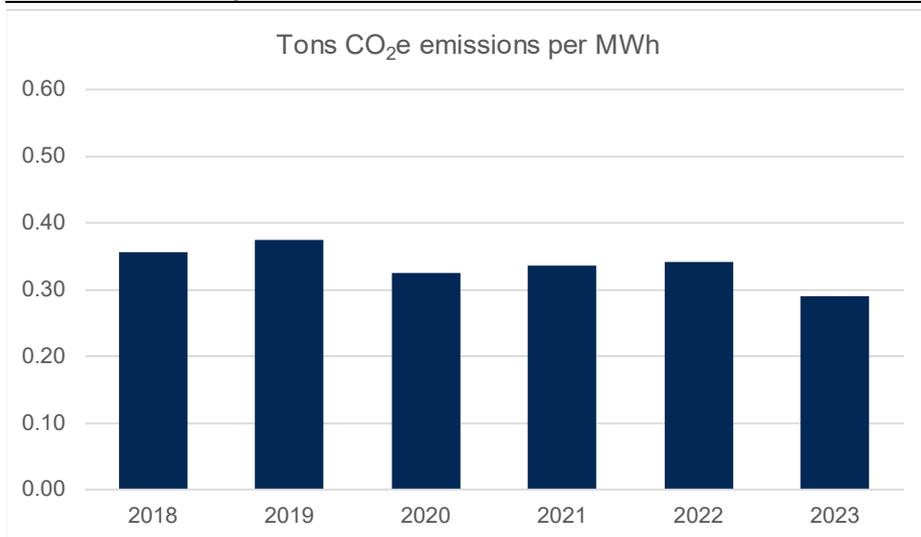
The following shows the indicators used by the portfolio to measure those characteristics, and the Fund's performance against those indicators, using the most recent date that the relevant data is available for.

Environmental indicators:

For utility companies with material¹ energy generation assets, demonstrating declining carbon intensity² (as measured by tons of carbon emitted per MWh of electricity generated) over rolling five year periods; or carbon intensity at least 25% below the industry average.

Power generated by utilities typically represents the vast majority of portfolio emissions. Emissions per MWh declined by 19% over the five-year period. Adjusting for changes in corporate structure, each utility in the portfolio reduced their carbon intensity over this period, or already had carbon intensity at least 25% below the industry average.

Carbon Intensity



Carbon intensity data as at the end of each calendar year, based on portfolio holdings as at 31 December 2024.

Source: First Sentier Investors, Bloomberg.

¹ Over 2GW of energy generation capacity.

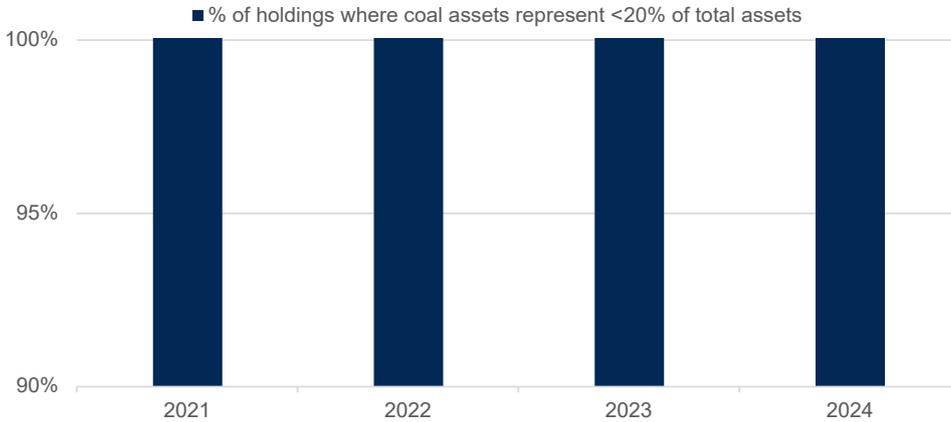
² The measure of carbon intensity over time may be adjusted to take into account circumstances including but not limited to corporate restructurings such as an investment's acquisition or divestment of energy generation assets, or changes in capacity factors i.e. how often different power plants are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

ESG/Sustainability Reporting

(continued)

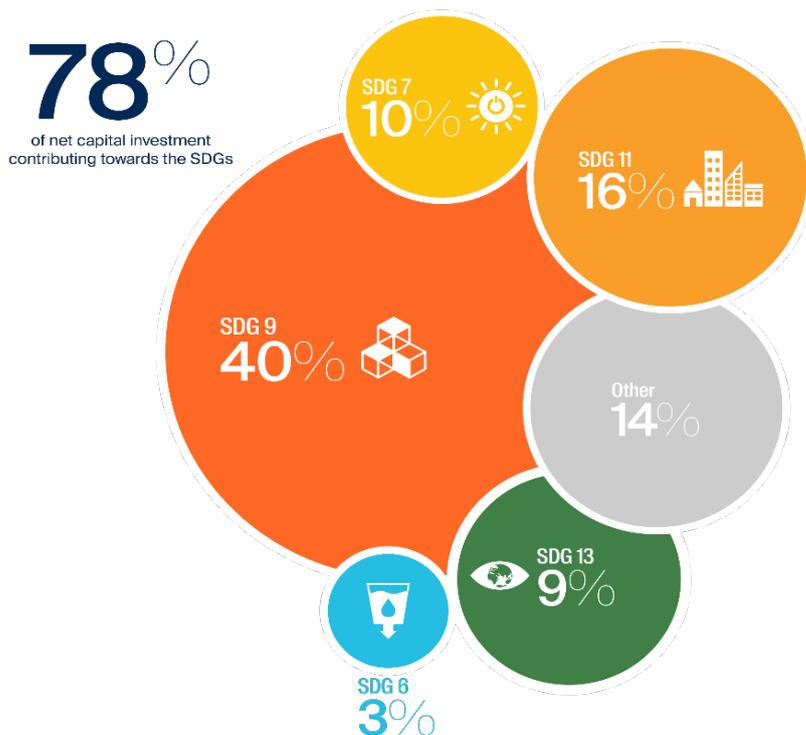
20% limit to coal generation exposure (as measured by the proportion of a company’s overall assets that consist of coal-fired generation assets). Each electricity-generating utility held by the portfolio during the reference period was compliant with this sustainability indicator.

<20% coal assets



Data as at 31 January 2025

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



"Net capital investment" figure of 78% consists of 82% positive contribution, 4% negative contribution and 14% neutral contribution. Numbers may not total 100% owing to rounding. SDG 6: Clean Water and Sanitation. SDG 7: Affordable and Clean Energy. SDG 9: Industry, Innovation and Infrastructure. SDG 11: Sustainable Cities and Communities. SDG 12: Responsible Consumption and Production, SDG 13: Climate Action. "Other" represents capex spent in areas with a neutral effect on the SDGs. Source: First Sentier Investors and company reports, Data as at 31 December 2024.

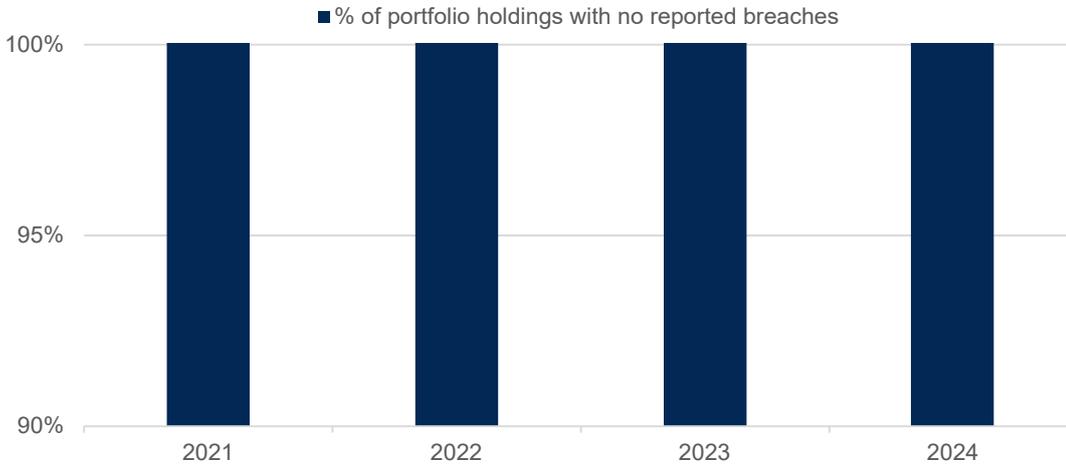
ESG/Sustainability Reporting

(continued)

Social indicators:

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

Alignment with UN GC and OECD Guidelines



Data as at 31 January 2025

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

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

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

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

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

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

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

In accordance with COLL 4.5.8BR, the Interim Report and the unaudited financial statements were approved by the board of directors of the ACD and authorised for issue on 25 March 2025.

Signed by:



37D75AA53131428...

Director
For and on behalf of First Sentier Investors (UK)
Funds Limited
Authorised Corporate Director of
First Sentier Investors ICVC
25 March 2025

Signed by:



2EE5CC60E12B4D5...

Director
For and on behalf of First Sentier Investors (UK)
Funds Limited
Authorised Corporate Director of
First Sentier Investors ICVC
25 March 2025

Summary of Significant Accounting Policies Applicable to All Funds

as at 31 January 2025 (unaudited)

1. Accounting and distribution policies

Basis of accounting

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

As described in the Statement of the ACD's responsibilities in respect of the Financial Statements of the Company on page 12, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds, with the exception of the FSSA Asia All-Cap Fund and the FSSA Japan Focus Fund which both closed on 1 November 2024, and the First Sentier Responsible Listed Infrastructure Fund which has received ACD approval for closure. These funds are due to terminate once the residual assets and liabilities are settled. In applying this basis of preparation, the assets and liabilities of the Funds continue to be stated at their fair values. No adjustments were necessary in the financial statements to reduce assets to their realisable values, or provide for liabilities arising and to reclassify long-term liabilities as current liabilities.

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

2. Other matters

High Court Claim

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

FSSA All China Fund

Authorised Fund Manager's Report

for the period ended 31 January 2025 (unaudited)

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have an objective to improve or pursue specific positive environmental or social outcomes through the assets it invests in or its investment activities.

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

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

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

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

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

Risks and reward profile

← Lower Risk

Higher Risk →

Potentially Lower Rewards

Potentially Higher Rewards

Share class B Accumulation (GBP)

Share class E Accumulation (GBP)

Share class B Accumulation (USD)

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

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

The Fund might also experience the following risks:

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

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

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

FSSA All China Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

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

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

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

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

Performance

The Fund rose by 17.9% in sterling terms over six months and provided a cumulative return of -21.7% and 3.6% over three and five years respectively to the end of January 2025 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **China Merchants Bank**, which reported steady loan growth and effective cost controls. **Meituan** rose as the company defended its competitive position and was resilient amid a difficult economy. On the negative side, **Shenzhen Mindray Bio-Medical Electronics** declined on concerns about US tariffs, though there should be limited impact on its business as North America is only a small proportion of its revenue. **Guangzhou Kingmed Diagnostics** declined after reporting weaker-than-expected preliminary earnings results for 2024, with losses stemming from the exit of its COVID-19-related businesses.

Portfolio Changes

The Fund bought **Nongfu Spring**, a leading bottled water and soft drinks company in China. Its tea business has seen particularly rapid growth, underpinned by its sugar-free brand Oriental Leaf. The Fund also purchased **Contemporary Amperex Technology**, a leading manufacturer of electric vehicle (EV) batteries and energy storage systems. The company is a technology leader in its field and has continued to grow its global market share in recent years, mostly in Europe.

The Fund divested **Gree Electric Appliances of Zhuhai** to consolidate the portfolio into more attractive opportunities. The Fund also sold **Shenzhen Sunlord Electronics** on expensive valuations.

Outlook

China's slowing economy and the property market downturn has been challenging to navigate for investors. However, there are still many attractive investment opportunities to be found if one takes a longer-term view. In addition, well-managed companies typically become stronger and more resilient after challenging periods, as they adapt and strengthen their businesses. This often leads to market share gains and usually translates into solid returns in the long run, once their quality characteristics are fully appreciated by the market.

Cumulative performance as at 31 January 2025

Time period	3 Mths	6 mths	1 yr	3 yrs	5 yrs	Since launch*
Fund return %	(2.3)	17.9	26.1	(21.7)	3.6	24.0
Benchmark [^] return %	1.3	18.1	32.0	(10.6)	0.0	(6.0)

FSSA All China Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

Discrete performance as at 31 January 2025

Time period	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21
Fund return %	26.1	(39.1)	2.0	(16.3)	58.2
Benchmark [^] return %	32.0	(30.6)	(2.3)	(20.6)	40.8

*The Fund was launched on 24 November 2017.

[^]Benchmark: MSCI China All Shares Index.

IA Sector: China / Greater China.

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

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

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

Ten largest holdings

Stock name	31 January 2025		Stock name	31 July 2024	
	% of Fund			% of Fund	
Tencent	9.93		Tencent	10.21*	
Meituan	7.31		Meituan	7.35	
China Mengniu Dairy	7.24		China Mengniu Dairy	6.80	
JD.com	5.16		Ping An Insurance	4.92	
China Merchants Bank	5.09		JD.com	4.88	
NetEase	4.72		China Merchants Bank 'H'	4.87	
Kanzhun	4.71		Kanzhun	4.67	
China Resources Beer	4.15		China Resources Beer	4.02	
Ping An Insurance	4.06		Bank of Ningbo	4.02	
Shenzhen Mindray Bio-Medical Electronics	4.02		H World	3.20	

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

FSSA All China Fund

Portfolio Statement

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
CHINA (31/07/2024 - 91.71%)	38,598	94.34
91,850 Angel Yeast	352	0.86
25,200 ANTA Sports Products	214	0.52
10,912 Atour Lifestyle	240	0.59
501,280 Bank of Ningbo	1,464	3.58
391,600 Beijing New Building Materials	1,357	3.32
776,200 Centre Testing International	1,061	2.59
1,852,000 China Mengniu Dairy	2,961	7.24
472,500 China Merchants Bank	2,082	5.09
83,000 China Resources Mixc Lifestyle Services	251	0.61
13,400 Contemporary Amperex Technology	382	0.93
476,000 CSPC Pharmaceutical	219	0.54
216,592 Guangzhou Kingmed Diagnostics	586	1.43
446,290 H World	1,164	2.84
216,500 Haier Smart Home	666	1.63
71,652 Hongfa Technology	273	0.67
130,355 JD.com	2,113	5.16
1,508,500 Kangji Medical	997	2.44
166,328 Kanzhun	1,928	4.71
147,400 Luxshare Precision Industry	656	1.60
195,310 Meituan	2,990	7.31
67,800 Midea	555	1.36
107,943 Midea 'H'	833	2.04
116,200 NetEase	1,931	4.72
57,350 NetEase Cloud Music	724	1.77
127,200 Nongfu Spring	478	1.17
295,200 Ping An Insurance	1,663	4.06
148,300 Shanghai Hanbell Precise Machinery	297	0.73
1,422,130 Shanghai Liangxin Electrical	1,076	2.63
63,900 Shenzhen Mindray Bio-Medical Electronics	1,645	4.02
4,500 Shenzhen Mindray Bio-Medical Electronics 'A' CNY1	115	0.28
113,100 Shenzhou International	684	1.67
77,628 Sinoseal	312	0.76
70,700 Sunny Optical Technology	506	1.24
98,100 Tencent	4,065	9.94
215,328 Yifeng Pharmacy Chain	546	1.33
273,700 Zhejiang Weixing New Building Materials	369	0.90
54,198 ZTO Express Cayman	843	2.06
HONG KONG (31/07/2024 - 7.49%)	2,255	5.51
700,500 China Resources Beer	1,697	4.15
1,915,500 Sino Biopharmaceutical	558	1.36
UNITED STATES (31/07/2024 - 0.68%)	579	1.41
35,054 ACM Research	579	1.41

FSSA All China Fund

Portfolio Statement

(continued)

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
DERIVATIVES (31/07/2024 - 0.00%)		
Forward Currency Contracts		
Hong Kong Dollar		
Sold HKD (994,247) for GBP 102,353 Settlement 03/02/2025	–	–
Portfolio of investments	41,432	101.26
Net other liabilities	(517)	(1.26)
Total net assets	40,915	100.00

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

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

FSSA All China Fund

Comparative Table

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	5,455	4,916	25,186	23,436
Closing number of shares	4,365,294	4,676,301	18,194,681	16,128,240
Closing net asset value per share (p)	124.95	105.13	138.42	145.31
Operating charges	1.05%	1.05%	1.05%	1.05%
Direct transaction costs	0.08%	0.27%	0.15%	0.11%
Prices				
Highest share price	136.82	137.67	165.09	170.87
Lowest share price	99.13	96.30	115.69	125.10

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class E Accumulation (GBP)				
Closing net asset value (£'000)	31,161	57,327	23,443	17,062
Closing number of shares	26,272,391	57,547,372	17,936,184	12,479,662
Closing net asset value per share (p)	118.61	99.62	130.70	136.72
Operating charges	0.70%	0.70%	0.70%	0.70%
Direct transaction costs	0.08%	0.27%	0.15%	0.11%
Prices				
Highest share price	129.73	129.99	155.57	160.41
Lowest share price	93.96	91.08	108.94	117.55

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (USD)				
Closing net asset value (\$'000)	5,342	3,787	4,852	10,431
Closing number of shares	3,667,510	2,988,863	2,903,809	6,287,570
Closing net asset value per share (c)	145.67	126.70	167.10	165.89
Operating charges	1.05%	1.05%	1.05%	1.05%
Direct transaction costs	0.08%	0.27%	0.15%	0.11%
Prices				
Highest share price	168.24	165.33	190.11	215.33
Lowest share price	121.85	114.87	125.21	153.22

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

FSSA All China Fund

Statement of Total Return

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		8,528		(26,126)
Revenue	411		337	
Expenses	(238)		(272)	
Interest payable and similar charges	(2)		(8)	
Net revenue before taxation for the period	171		57	
Taxation	(42)		(29)	
Net revenue after taxation for the period		129		28
Total return before distributions		8,657		(26,098)
Distributions		(130)		(45)
Change in net assets attributable to shareholders from investment activities		8,527		(26,143)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		65,192		52,399
Amounts receivable on creation of shares	7,936		81,342	
Amounts payable on cancellation of shares	(40,815)		(38,838)	
		(32,879)		42,504
Dilution adjustment		26		212
Change in net assets attributable to shareholders from investment activities		8,527		(26,143)
Retained distribution on accumulation shares		49		56
Closing net assets attributable to shareholders		40,915		69,028

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

FSSA All China Fund

Balance Sheet

as at 31 January 2025 (unaudited)

	31 January 2025 £'000	31 July 2024 £'000
Assets		
Fixed assets		
Investments	41,432	65,111
Current assets		
Debtors	816	590
Cash and bank balances	4	157
Total assets	<u>42,252</u>	<u>65,858</u>
Liabilities		
Creditors		
Bank overdrafts	(1,116)	(80)
Other creditors	(221)	(586)
Total liabilities	<u>(1,337)</u>	<u>(666)</u>
Net assets attributable to shareholders	<u>40,915</u>	<u>65,192</u>

FSSA All China Fund

Distribution Tables

for the period ended 31 January 2025 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2024

Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 0.0061	(p) –	(p) 0.0061	(p) –
Group 2 Interim	(p) –	(p) 0.0061	(p) 0.0061	(p) –

Share class E Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 0.1868	(p) –	(p) 0.1868	(p) 0.0835
Group 2 Interim	(p) –	(p) 0.1868	(p) 0.1868	(p) 0.0835

Share class B Accumulation (USD)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

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

Corporate tax for all share classes (unaudited)

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

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

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

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

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

FSSA Asia All-Cap Fund (Closed)

Authorised Fund Manager's Report

for the period ended 31 January 2025 (unaudited)

Fund Termination

FSSA Asia All-Cap Fund closed on 1 November 2024. Termination will be completed once all assets and liabilities have been realised.

Risks and reward profile

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

FSSA Asia All-Cap Fund (Closed)

Portfolio Statement

as at 31 January 2025 (unaudited)

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

FSSA Asia All-Cap Fund (Closed)

Comparative Table

for the period ended 31 January 2025 (unaudited)

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

FSSA Asia All-Cap Fund (Closed)

Statement of Total Return

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		291		(7,154)
Revenue	145		767	
Expenses	(15)		(460)	
Interest payable and similar charges	–		(3)	
Net revenue before taxation for the period	130		304	
Taxation	(20)		(305)	
Net revenue/(expense) after taxation for the period		110		(1)
Total return before distributions		401		(7,155)
Distributions		(125)		(237)
Change in net assets attributable to shareholders from investment activities		276		(7,392)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		7,327		95,079
Amounts receivable on creation of shares	1,163		4,809	
Amounts payable on cancellation of shares	(8,746)		(7,284)	
Amounts payable on termination	(20)		–	
		(7,603)		(2,475)
Dilution adjustment		–		26
Change in net assets attributable to shareholders from investment activities		276		(7,392)
Retained distribution on accumulation shares		–		228
Closing net assets attributable to shareholders		–		85,466

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

FSSA Asia All-Cap Fund (Closed)

Balance Sheet

as at 31 January 2025 (unaudited)

	31 January 2025 £'000	31 July 2024 £'000
Assets		
Fixed assets		
Investments	–	7,183
Current assets		
Debtors	46	28
Cash and bank balances	95	336
Total assets	<u>141</u>	<u>7,547</u>
Liabilities		
Creditors		
Bank overdrafts	(7)	–
Other creditors	(134)	(220)
Total liabilities	<u>(141)</u>	<u>(220)</u>
Net assets attributable to shareholders	<u>–</u>	<u>7,327</u>

FSSA Asia All-Cap Fund (Closed)

Distribution Tables

for the period ended 31 January 2025 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2024

Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) –	(p) –	(p) –	(p) 0.4531
Group 2 Interim	(p) –	(p) –	(p) –	(p) 0.4531

There are no interim distributions to disclose due to the Fund closure. This share class closed on 1 November 2024.

Share class Z Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) –	(p) –	(p) –	(p) 0.3830
Group 2 Interim	(p) –	(p) –	(p) –	(p) 0.3830

There are no interim distributions to disclose due to the Fund closure. This share class closed on 15 May 2024.

FSSA Asia Focus Fund

Authorised Fund Manager’s Report

for the period ended 31 January 2025 (unaudited)

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have an objective to improve or pursue specific positive environmental or social outcomes through the assets it invests in or its investment activities.

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

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

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

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

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

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

Risks and reward profile

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

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

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

The Fund might also experience the following risks:

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

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

FSSA Asia Focus Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

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

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

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

Performance

The Fund rose by 6.3% in sterling terms over six months and provided cumulative returns of 1.4% and 24.7% over three and five years respectively to the end of January 2025 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Taiwan Semiconductor Manufacturing**, as growth has remained strong at a time when demand is generally weak. **Tencent** also added to performance as it continued to develop new functions within WeChat (such as Video Accounts and Mini Shops) to slowly improve monetisation and enhance the quality of the franchise.

On the negative side, **Samsung Electronics** declined after media reports suggested that the company would continue shutting its foundry production lines as part of its efforts to reduce operational costs. Samsung has struggled to win new orders from large technology companies and utilisation rates have been low. **Colgate-Palmolive (India)** declined on concerns about margins, which may come under near-term pressure due to higher spending on advertising and promotions.

Portfolio Changes

The Fund bought **Jardine Matheson (JM)** on attractive valuations, after noting positive changes in its subsidiaries, Hongkong Land and Dairy Farm. There is a group-wide urgency to improve, given the poor performance over the last decade.

The Fund also purchased **LG**, the holding group encompassing LG Electronics, LG Chem and other businesses. The management is focusing more on returns on equity and dividend returns for the whole group, while the "Value Up" program could unlock more value.

The Fund sold **Mphasis** on expensive valuations and **Avia Avian** on concerns about its long-term growth potential.

Outlook

The uncertainty that was prevalent across Asian and global markets in 2024 looks set to continue into the new year. The general consensus is that US policy could be negative for emerging markets – particularly as President Trump has already raised the spectre of more protectionism and higher trade tariffs. But instead of trying to second-guess geopolitics or macro policy, the Fund is focused on finding high-quality companies to invest in and expects to deliver decent returns in the long run.

Cumulative performance as at 31 January 2025

Time Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	Since launch*
Fund return %	2.2	6.3	17.7	1.4	24.7	141.7
Benchmark [^] return %	1.4	6.2	20.2	11.3	29.6	140.7

FSSA Asia Focus Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

Discrete performance as at 31 January 2025

Time period	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21
Fund return %	17.7	(15.5)	2.0	(0.2)	23.2
Benchmark [^] return %	20.2	(9.0)	1.8	(7.8)	26.3

*The Fund was launched on 24 August 2015.

[^]Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Asia Pacific Excluding Japan.

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

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

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

Ten largest holdings

	31 January 2025		31 July 2024	
Stock name	% of Fund	Stock name	% of Fund	
Tencent	8.56	HDFC Bank	9.19	
HDFC Bank	8.56	Taiwan Semiconductor Manufacturing	8.88	
Taiwan Semiconductor Manufacturing	8.53	Tencent	6.93	
Oversea-Chinese Banking	4.52	ICICI Bank	4.70	
ICICI Bank	4.51	Midea	4.42	
Midea	3.63	Samsung Electronics pref.	4.20	
FPT	3.43	Oversea-Chinese Banking	3.87	
Bank Central Asia	3.34	Tata Consultancy Services	3.20	
Tata Consultancy Services	3.04	CSL	3.13	
Sony Group	2.92	Bank Central Asia	2.87	

FSSA Asia Focus Fund

Portfolio Statement

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (31/07/2024 - 3.13%)	11,335	2.24
80,521 CSL	11,335	2.24
CHINA (31/07/2024 - 21.77%)	129,182	25.54
1,136,600 ANTA Sports Products	9,674	1.91
8,418,000 China Mengniu Dairy	13,460	2.66
11,725,907 CSPC Pharmaceutical	5,402	1.07
639,800 ENN Energy	3,466	0.69
2,241,723 Midea	18,348	3.63
152,488 Midea 'H'	1,177	0.23
777,000 NetEase	12,913	2.55
402,457 Shenzhen Mindray Bio-Medical Electronics	10,362	2.05
1,831,300 Shenzhou International	11,075	2.19
1,045,000 Tencent	43,305	8.56
HONG KONG (31/07/2024 - 5.16%)	35,320	6.98
2,228,400 AIA	12,487	2.47
2,521,000 China Resources Beer	6,106	1.21
153,000 Jardine Matheson	4,967	0.98
1,089,500 Techtronic Industries	11,760	2.32
INDIA (31/07/2024 - 29.05%)	119,121	23.55
930,655 Axis Bank	8,535	1.69
321,881 Colgate-Palmolive (India)	8,427	1.67
723,147 Godrej Industries	5,981	1.18
341,657 HCL Technologies	5,473	1.08
2,741,738 HDFC Bank	43,296	8.56
1,958,080 ICICI Bank	22,797	4.51
257,627 Mahindra & Mahindra	7,181	1.42
403,054 Tata Consultancy Services	15,378	3.04
131,853 Tech Mahindra	2,053	0.40
INDONESIA (31/07/2024 - 4.96%)	22,067	4.36
36,284,600 Bank Central Asia	16,884	3.34
43,972,000 Kalbe Farma	2,736	0.54
30,402,100 Unilever Indonesia	2,447	0.48
JAPAN (31/07/2024 - 3.47%)	19,566	3.87
13,700 Keyence	4,788	0.95
826,600 Sony Group	14,778	2.92
NEW ZEALAND (31/07/2024 - 1.76%)	7,015	1.39
410,031 Fisher & Paykel Healthcare	7,015	1.39
SINGAPORE (31/07/2024 - 7.34%)	36,434	7.20
293,330 DBS	7,770	1.53
351,000 Jardine Cycle & Carriage	5,807	1.15
2,212,150 Oversea-Chinese Banking	22,857	4.52
SOUTH KOREA (31/07/2024 - 5.11%)	21,712	4.29
112,170 KB Financial	5,697	1.12
69,325 LG	2,876	0.57
551,671 Samsung Electronics pref.	13,139	2.60
TAIWAN (31/07/2024 - 14.74%)	72,306	14.29
587,390 Advantech	5,474	1.08
240,729 Airtac International	5,150	1.02
359,000 MediaTek	12,933	2.56

FSSA Asia Focus Fund

Portfolio Statement

(continued)

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
TAIWAN (31/07/2024 - 14.74%) (continued)		
418,000 Realtek Semiconductor	5,571	1.10
1,547,000 Taiwan Semiconductor Manufacturing	43,178	8.53
THAILAND (31/07/2024 - 1.03%)		
2,493,800 Kasikornbank	9,536	1.89
UNITED STATES (31/07/2024 - 1.15%)		
301,557 ResMed	9,536	1.89
VIETNAM (31/07/2024 - 2.55%)		
3,518,737 FPT	6,082	1.20
DERIVATIVES (31/07/2024 - 0.00%)		
Forward Currency Contracts		
Pound Sterling		
Bought HKD 4,855,205 for GBP (499,874) Settlement 03/02/2025	2	–
Hong Kong Dollar		
Sold HKD (8,502,855) for GBP 876,239 Settlement 04/02/2025	(2)	–
Portfolio of investments[^]	506,997	100.23
Net other liabilities	(1,151)	(0.23)
Total net assets	505,846	100.00

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

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

[^] Including derivative liabilities.

FSSA Asia Focus Fund

Comparative Table

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	504,930	659,305	920,349	942,975
Closing number of shares	206,662,472	290,942,147	407,004,692	417,692,378
Closing net asset value per share (p)	244.33	226.61	226.13	225.76
Operating charges	0.90%	0.90%	0.90%	0.90%
Direct transaction costs	0.09%	0.15%	0.07%	0.09%
Prices				
Highest share price	249.71	235.49	248.86	253.37
Lowest share price	216.88	202.61	204.31	213.83

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (EUR)				
Closing net asset value (€'000)	822	1,229	23,518	36,667
Closing number of shares	384,710	624,672	12,185,561	18,607,722
Closing net asset value per share (c)	213.58	196.72	193.00	197.05
Operating charges	0.90%	0.90%	0.90%	0.90%
Direct transaction costs	0.09%	0.15%	0.07%	0.09%
Prices				
Highest share price	220.39	204.68	206.28	220.24
Lowest share price	184.85	173.00	173.31	184.47

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (USD)				
Closing net asset value (\$'000)	284	247	360	329
Closing number of shares	146,618	133,141	194,414	187,792
Closing net asset value per share (c)	193.91	185.37	185.28	174.97
Operating charges	0.90%	0.90%	0.90%	0.88%
Direct transaction costs	0.09%	0.15%	0.07%	0.09%
Prices				
Highest share price	209.08	194.09	195.40	222.15
Lowest share price	176.23	160.49	149.75	168.29

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

FSSA Asia Focus Fund

Statement of Total Return

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		41,523		(85,770)
Revenue	5,454		7,087	
Expenses	(2,579)		(3,773)	
Interest payable and similar charges	(6)		(46)	
Net revenue before taxation for the period	2,869		3,268	
Taxation	(1,132)		(1,588)	
Net revenue after taxation for the period		1,737		1,680
Total return before distributions		43,260		(84,090)
Distributions		(2,631)		(2,879)
Change in net assets attributable to shareholders from investment activities		40,629		(86,969)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31st January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		660,532		940,782
Amounts receivable on creation of shares	29,220		60,802	
Amounts payable on cancellation of shares	(226,571)		(209,862)	
		(197,351)		(149,060)
Dilution adjustment		–		196
Change in net assets attributable to shareholders from investment activities		40,629		(86,969)
Retained distribution on accumulation shares		2,036		2,412
Closing net assets attributable to shareholders		505,846		707,361

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

FSSA Asia Focus Fund

Balance Sheet

as at 31 January 2025 (unaudited)

	31 January 2025 £'000	31 July 2024 £'000
Assets		
Fixed assets		
Investments	506,999	668,622
Current assets		
Debtors	1,957	2,405
Cash and bank balances	4,527	4,117
Total assets	<u>513,483</u>	<u>675,144</u>
Liabilities		
Investment liabilities	(2)	–
Creditors		
Other creditors	(7,635)	(14,612)
Total liabilities	<u>(7,637)</u>	<u>(14,612)</u>
Net assets attributable to shareholders	<u>505,846</u>	<u>660,532</u>

FSSA Asia Focus Fund

Distribution Tables

for the period ended 31 January 2025 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2024

Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 0.9830	(p) –	(p) 0.9830	(p) 0.6978
Group 2 Interim	(p) 0.3264	(p) 0.6566	(p) 0.9830	(p) 0.6978

Share class B Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(c) 0.8499	(c) –	(c) 0.8499	(c) 0.5951
Group 2 Interim	(c) 0.8499	(c) –	(c) 0.8499	(c) 0.5951

Share class B Accumulation (USD)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(c) 1.3082	(c) –	(c) 1.3082	(c) 0.6534
Group 2 Interim	(c) 0.7405	(c) 0.5677	(c) 1.3082	(c) 0.6534

Corporate tax for all share classes (unaudited)

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

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

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

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

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

FSSA Greater China Growth Fund

Authorised Fund Manager’s Report

for the period ended 31 January 2025 (unaudited)

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have an objective to improve or pursue specific positive environmental or social outcomes through the assets it invests in or its investment activities.

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

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

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

The Fund will only use derivatives for Efficient Portfolio Management (“EPM”) purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Risks and reward profile

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

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

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

The Fund might also experience the following risks:

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

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

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

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

FSSA Greater China Growth Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

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

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

Performance

The Fund rose by 10.4% in sterling terms over six months and provided a cumulative return of -14.1% and 17.4% over three and five years respectively to the end of January 2025 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Taiwan Semiconductor Manufacturing**, as growth has remained strong at a time when demand is generally weak. **Tencent** also added to performance as it continued to develop new functions to improve monetisation and enhance the quality of the franchise. On the negative side, **CSPC Pharmaceutical** reported weaker-than-expected sales, as legacy drugs were impacted by volume-based procurement (VBP) price cuts. **Silergy** fell amid a challenging demand environment and increased competition from its Chinese peers.

Portfolio Changes

The Fund bought **Fuyao Glass**, a leading auto-glass maker with a large export business. While the global economy is expected to remain challenging, Fuyao Glass has flexible production capacity and a reasonable overseas presence to provide fast, localised services. The Fund also purchased **ZTO Express**, the biggest parcel delivery company in China with a strong track record and high-quality management team. Throughout its history, ZTO has always emphasised profitability and service quality, which should help it maintain its industry leadership.

The Fund divested **Nien Made Enterprise**, the second-largest producer of window coverings in the US, as its valuations reached the Investment Manager's fair value estimate and there are uncertainties around the US housing market. The Fund also sold **China Resources Land** to consolidate the portfolio into more attractive opportunities.

Outlook

China's slowing economy and the property market downturn has been challenging to navigate for investors. However, there are still many attractive investment opportunities to be found if one takes a longer-term view. In addition, well-managed companies typically become stronger and more resilient after challenging periods, as they adapt and strengthen their businesses. This often leads to market share gains and usually translates into solid returns in the long run, once their quality characteristics are fully appreciated by the market.

Cumulative performance as at 31 January 2025

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	Since launch*
Fund return %	1.5	10.4	18.3	(14.1)	17.4	1073.7
Benchmark [^] return %	3.5	18.1	37.6	5.8	23.7	512.5

Discrete performance as at 31 January 2025

Time period	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21
Fund return %	18.3	(25.9)	(2.0)	(3.9)	42.1
Benchmark [^] return %	37.6	(20.0)	(3.9)	(15.0)	37.6

*The Fund was launched on 1 December 2003.

[^]Benchmark: MSCI Golden Dragon Index.

IA Sector: China/Greater China.

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

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

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

FSSA Greater China Growth Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

Ten largest holdings

Stock name	31 January 2025		Stock name	31 July 2024	
		% of Fund			% of Fund
Taiwan Semiconductor Manufacturing		9.84	Tencent		9.50
Tencent		9.69	Taiwan Semiconductor Manufacturing		9.32
Midea		4.22	Midea		5.30
NetEase		3.81	MediaTek		4.74
Techtronic Industries		3.58	Anta Sports Products		3.56
MediaTek		3.58	Techtronic Industries		3.51
China Merchants Bank		3.57	Sinbon Electronics		3.43
ANTA Sports Products		3.51	AIA		3.23
Shenzhou International		3.43	China Merchants Bank 'H'		3.22
AIA		3.31	China Mengnui Dairy		3.03

FSSA Greater China Growth Fund

Portfolio Statement

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
CHINA (31/07/2024 - 51.56%)	244,098	55.37
1,817,200 ANTA Sports Products	15,466	3.51
8,901,000 China Mengniu Dairy	14,232	3.23
3,568,848 China Merchants Bank	15,722	3.57
15,475,113 CSPC Pharmaceutical	7,129	1.62
1,159,800 ENN Energy	6,283	1.43
1,105,200 Fuyao Glass Industry Group	5,993	1.36
3,439,000 H World	8,969	2.03
3,512,800 Haier Smart Home	9,307	2.11
2,660,000 Haitian International	5,674	1.29
2,800,684 Hongfa Technology	10,664	2.42
520,697 JD.com	8,439	1.91
2,275,836 Midea	18,627	4.22
152,883 Midea 'H'	1,180	0.27
1,011,000 NetEase	16,802	3.81
1,376,500 Ping An Insurance of China	6,192	1.40
1,476,400 Shenzhen Inovance Technology	9,845	2.23
503,549 Shenzhen Mindray Bio-Medical Electronics	12,965	2.94
2,502,500 Shenzhou International	15,134	3.43
1,030,600 Tencent	42,708	9.69
1,800,060 Yifeng Pharmacy Chain	4,567	1.04
1,696,835 Zhejiang Chint Electrics	4,158	0.94
260,000 ZTO Express Cayman	4,042	0.92
HONG KONG (31/07/2024 - 14.60%)	57,202	12.97
2,600,000 AIA	14,569	3.31
3,244,500 China Resources Beer	7,858	1.78
897,500 CK Hutchison	3,634	0.82
1,728,966 DFI Retail	3,256	0.74
271,974 Jardine Matheson	8,830	2.00
2,209,000 Luk Fook International	3,258	0.74
1,463,500 Techtronic Industries	15,797	3.58
TAIWAN (31/07/2024 - 33.42%)	136,629	30.99
305,000 Accton Technology	5,715	1.30
808,830 Advantech	7,538	1.71
396,896 Airtac International	8,491	1.93
808,000 Delta Electronics	8,693	1.97
462,000 KMC Kuei Meng International	1,431	0.32
1,129,000 Lite-On Technology	3,012	0.68
438,000 MediaTek	15,779	3.58
120,000 Parade Technologies	2,066	0.47
388,621 Poya International	4,621	1.05
809,000 Realtek Semiconductor	10,782	2.45
608,000 Silergy	5,876	1.33
1,905,181 Sinbon Electronics	12,485	2.83
1,360,881 Sporton International	6,760	1.53
1,554,262 Taiwan Semiconductor Manufacturing	43,380	9.84

FSSA Greater China Growth Fund

Portfolio Statement

(continued)

as at 31 January 2025 (unaudited)

	Market Value £'000	Total Net Assets %
Portfolio of investments	437,929	99.33
Net other assets	2,950	0.67
Total net assets	440,879	100.00

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

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

FSSA Greater China Growth Fund

Comparative Table

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class A Accumulation (GBP)				
Closing net asset value (£'000)	24,945	23,708	33,627	133,099
Closing number of shares	2,402,926	2,568,077	3,266,793	12,541,384
Closing net asset value per share (p)	1,038.11	923.17	1,029.36	1,061.28
Operating charges	1.65%	1.61%	1.81%	1.80%
Direct transaction costs	0.05%	0.10%	0.08%	0.07%
Prices				
Highest share price	1,123.04	1,041.50	1,203.89	1,288.14
Lowest share price	868.92	841.14	866.92	983.28

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	405,284	386,057	523,047	455,346
Closing number of shares	33,843,301	36,347,018	44,393,659	37,761,684
Closing net asset value per share (p)	1,197.53	1,062.14	1,178.20	1,205.84
Operating charges	1.10%	1.09%	1.08%	1.07%
Direct transaction costs	0.05%	0.10%	0.08%	0.07%
Prices				
Highest share price	1,293.40	1,197.02	1,372.90	1,456.51
Lowest share price	1,000.35	965.13	986.85	1,114.21

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class A Accumulation (EUR)				
Closing net asset value (€'000)	12,730	7,500	6,354	13,275
Closing number of shares	3,599,890	2,401,083	1,853,845	3,670,620
Closing net asset value per share (c)	353.61	312.37	342.75	361.66
Operating charges	1.70%	1.70%	1.88%	1.78%
Direct transaction costs	0.05%	0.10%	0.08%	0.07%
Prices				
Highest share price	381.25	346.60	390.61	437.52
Lowest share price	291.74	280.13	287.42	333.46

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

FSSA Greater China Growth Fund

Statement of Total Return

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		49,217		(87,848)
Revenue	4,299		4,362	
Expenses	(2,502)		(2,749)	
Interest payable and similar charges	(9)		(19)	
Net revenue before taxation for the period	1,788		1,594	
Taxation	(324)		(258)	
Net revenue after taxation for the period		1,464		1,336
Total return before distributions		50,681		(86,512)
Distributions		(1,464)		(1,338)
Change in net assets attributable to shareholders from investment activities		49,217		(87,850)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		416,084		562,119
Amounts receivable on creation of shares	50,089		71,510	
Amounts payable on cancellation of shares	(75,890)		(130,301)	
		(25,801)		(58,791)
Dilution adjustment		12		158
Change in net assets attributable to shareholders from investment activities		49,217		(87,850)
Retained distribution on accumulation shares		1,367		1,186
Closing net assets attributable to shareholders		440,879		416,822

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

FSSA Greater China Growth Fund

Balance Sheet

as at 31 January 2025 (unaudited)

	31 January 2025 £'000	31 July 2024 £'000
Assets		
Fixed assets		
Investments	437,929	414,347
Current assets		
Debtors	9	2,885
Cash and bank balances	3,524	1,277
Total assets	<u>441,462</u>	<u>418,509</u>
Liabilities		
Creditors		
Other creditors	(583)	(2,425)
Total liabilities	<u>(583)</u>	<u>(2,425)</u>
Net assets attributable to shareholders	<u>440,879</u>	<u>416,084</u>

FSSA Greater China Growth Fund

Distribution Tables

for the period ended 31 January 2025 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2024

Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 0.8454	(p) –	(p) 0.8454	(p) 0.2839
Group 2 Interim	(p) –	(p) 0.8454	(p) 0.8454	(p) 0.2839

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 3.9578	(p) –	(p) 3.9578	(p) 3.0813
Group 2 Interim	(p) –	(p) 3.9578	(p) 3.9578	(p) 3.0813

Share class A Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(c) 0.2530	(c) –	(c) 0.2530	(c) 0.0265
Group 2 Interim	(c) –	(c) 0.2530	(c) 0.2530	(c) 0.0265

Corporate tax for all share classes (unaudited)

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

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

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

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

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

FSSA Indian Subcontinent All-Cap Fund

Authorised Fund Manager’s Report

for the period ended 31 January 2025 (unaudited)

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have an objective to improve or pursue specific positive environmental or social outcomes through the assets it invests in or its investment activities.

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

The Fund will invest across all market capitalisations.

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

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

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

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

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

Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

FSSA Indian Subcontinent All-Cap Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

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

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

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

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

Performance

The Fund declined by 6.5% in sterling terms over six months and provided cumulative returns of 45.4% and 84.4% over three and five years respectively to the end of January 2025 (net of fees and tax for Share class B Accumulation (GBP share class)).

Key contributors to performance included **Radico Khaitan**, which benefited from robust demand for its higher-end beverages. The company has focused on building its brands and expect margins to improve with the business mix. **ICICI Bank** continued to perform well with strong performance across its business. On the negative side, **Colgate-Palmolive (India)** declined on concerns about growth in light of the challenging demand environment. **Kansai Nerolac Paints** fell amid higher raw material costs and increased competition in the decorative paints segment.

Portfolio Changes

The Fund bought **Niva Bupa Health Insurance** at its recent initial public offering. The company is a standalone health insurance company in India, owned by multinational parent Bupa, and is well positioned to tap into the rise of healthcare insurance expenditure in India. The management have a good track record of industry experience, and the company has been gaining market share whilst remaining risk aware.

The Fund also purchased **Shree Cement**, an Indian cement manufacturer majority-owned by the Bangur family. Industry competition is moderating, which should allow for better profitability. Shree Cement has historically been the lowest cost cement manufacturer, which allows it to take advantage of these dynamics. The company has a good track record of growth, and the family has proven to be good stewards of the business.

The Fund sold **Tech Mahindra** and **HeidelbergCement India** after the recent share price strength made valuations less attractive.

Outlook

The decade before the COVID-19 pandemic saw a period of slow growth in India. During this time, market-leading businesses took measures to consolidate their market positions. As the growth outlook improved, with the benefit of various reforms and healthy balance sheets across industries, these leading businesses are now in a good position to deliver strong earnings growth and returns on capital. While some pockets of the market are expensively valued, the Fund continues to find a number of attractive opportunities to invest in for the long term.

Cumulative performance as at 31 January 2025

Time Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	Since launch*
Fund return %	(3.6)	(6.5)	10.6	45.4	84.4	85.5
Benchmark ^A return %	(3.5)	(8.8)	7.3	30.6	86.0	98.7

FSSA Indian Subcontinent All-Cap Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

Discrete performance as at 31 January 2025

Time Period	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21
Fund return %	10.6	27.3	3.3	20.6	5.1
Benchmark [^] return %	7.3	23.3	(1.3)	30.5	9.2

*The Fund was launched on 8 June 2018.

[^]Benchmark: MSCI India Index.

IA Sector: India.

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

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

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

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

Ten largest holdings

Stock name	31 January 2025		31 July 2024	
		% of Fund	Stock name	% of Fund
HDFC Bank		10.12*	HDFC Bank	9.67
ICICI Bank		7.33	ICICI Bank	6.40
Kotak Mahindra Bank		5.28	Colgate-Palmolive (India)	6.39
Colgate-Palmolive (India)		4.63	ICICI Lombard General Insurance	4.46
ICICI Lombard General Insurance		4.08	Infosys	4.02
Infosys		4.04	HCL Technologies	3.80
HCL Technologies		3.54	Tata Motors	3.59
Tata Consultancy Services		3.25	Kotak Mahindra Bank	3.45
Nestlé India		3.11	Mahanagar Gas	3.02
Mahindra & Mahindra		2.68	Kansai Nerolac Paints	2.97

* With reference to UCITS regulations, the holding exceeding 10% was a consequence of market fluctuations at the period end. This was subsequently rectified by the Investment Manager.

FSSA Indian Subcontinent All-Cap Fund

Portfolio Statement

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
BANGLADESH (31/07/2024 - 0.01%)	-	-
INDIA (31/07/2024 - 99.57%)	38,939	97.55
14,604 Akzo Nobel India	513	1.29
23,141 Asian Paints	495	1.24
89,726 Axis Bank	823	2.06
8,861 Bajaj Auto	731	1.83
102,837 BLS International Services	418	1.05
21,186 Blue Star	359	0.90
2,505 Bosch	669	1.68
70,580 Colgate-Palmolive (India)	1,848	4.63
19,325 Computer Age Management Services	647	1.62
7,435 CRISIL	372	0.93
106,091 Crompton Greaves Consumer Electricals	337	0.85
22,885 Escorts Kubota	775	1.94
76,340 Godrej Agrovet	525	1.32
50,358 Godrej Consumer Products	523	1.31
98,942 Godrej Industries	818	2.05
88,224 HCL Technologies	1,413	3.54
255,906 HDFC Bank	4,041	10.12
43,893 Hindustan Unilever	1,009	2.53
76,601 Honasa Consumer	156	0.39
251,146 ICICI Bank	2,924	7.33
94,602 ICICI Lombard General Insurance	1,630	4.08
146,799 ICICI Prudential Life Insurance	842	2.11
92,102 Infosys	1,611	4.04
461,785 Kansai Nerolac Paints	999	2.50
119,276 Kotak Mahindra Bank	2,106	5.28
51,232 Mahanagar Gas	656	1.64
38,400 Mahindra & Mahindra	1,070	2.68
326,047 Mahindra & Mahindra Financial Services	864	2.16
34,378 Metropolis Healthcare	573	1.44
12,101 Mphasis	322	0.81
58,102 Nestlé India	1,241	3.11
1,019,850 Niva Bupa Health Insurance	766	1.92
49,941 Oberoi Realty	839	2.10
33,300 Radico Khaitan	672	1.68
371,040 Rallis India	824	2.06
90,596 Rhi Magnesita India	396	0.99
2,882 Shree Cement	748	1.88
55,245 Solara Active Pharma Sciences	263	0.66
16,723 Solara Active Pharma Sciences - Rights	42	0.10
34,037 Tata Consultancy Services	1,299	3.25
98,628 Tata Motors	656	1.64
39,868 United Breweries	796	1.99
30,924 Whirlpool of India	328	0.82
Portfolio of investments	38,939	97.55
Net other assets	980	2.45
Total net assets	39,918	100.00

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

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

FSSA Indian Subcontinent All-Cap Fund

Comparative Table

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	4,424	2,865	1,242	179
Closing number of shares	2,397,891	1,456,907	861,501	136,218
Closing net asset value per share (p)	184.51	196.62	144.20	131.68
Operating charges	1.05%	1.05%	1.05%	1.05%
Direct transaction costs	0.09%	0.24%	0.18%	0.21%
Prices				
Highest share price	201.36	198.34	147.94	133.97
Lowest share price	179.65	142.59	128.40	113.86

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class E Accumulation (GBP)				
Closing net asset value (£'000)	28,104	23,452	8,899	5,130
Closing number of shares	14,861,820	11,699,373	6,072,487	3,845,471
Closing net asset value per share (p)	189.10	200.46	146.54	133.40
Operating charges	0.74%	0.74%	0.74%	0.73%
Direct transaction costs	0.09%	0.24%	0.18%	0.21%
Prices				
Highest share price	205.38	202.21	149.93	135.42
Lowest share price	183.43	144.93	130.34	115.21

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class E Accumulation (EUR)				
Closing net asset value (€'000)	109	115	83	89
Closing number of shares	55,275	55,275	55,277	63,820
Closing net asset value per share (c)	198.09	208.57	149.91	139.56
Operating charges	0.74%	0.74%	0.74%	0.73%
Direct transaction costs	0.09%	0.24%	0.18%	0.21%
Prices				
Highest share price	215.73	210.11	151.84	139.87
Lowest share price	191.05	147.86	129.96	122.45

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class E Accumulation (USD)				
Closing net asset value (\$'000)	9,069	11,570	9,677	8,582
Closing number of shares	5,167,822	6,016,667	6,871,695	7,077,947
Closing net asset value per share (c)	175.49	192.30	140.82	121.25
Operating charges	0.74%	0.74%	0.74%	0.73%
Direct transaction costs	0.09%	0.24%	0.18%	0.21%
Prices				
Highest share price	205.19	193.93	140.91	137.27
Lowest share price	171.19	137.26	118.86	110.99

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

FSSA Indian Subcontinent All-Cap Fund

Statement of Total Return

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(2,928)		3,446
Revenue	180		107	
Expenses	(169)		(75)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation for the period	10		32	
Taxation	458		(375)	
Net revenue/(expense) after taxation for the period		468		(343)
Total return before distributions		(2,460)		3,103
Distributions		(18)		(26)
Change in net assets attributable to shareholders from investment activities		(2,478)		3,077

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		35,422		17,733
Amounts receivable on creation of shares	19,872		5,725	
Amounts payable on cancellation of shares	(12,901)		(2,447)	
		6,971		3,278
Dilution adjustment		–		8
Change in net assets attributable to shareholders from investment activities		(2,478)		3,077
Retained distribution on accumulation shares		3		29
Closing net assets attributable to shareholders		39,918		24,125

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

FSSA Indian Subcontinent All-Cap Fund

Balance Sheet

as at 31 January 2025 (unaudited)

	31 January 2025 £'000	31 July 2024 £'000
Assets		
Fixed assets		
Investments	38,939	35,272
Current assets		
Debtors	457	946
Cash and bank balances	1,494	1,103
Total assets	<u>40,890</u>	<u>37,321</u>
Liabilities		
Creditors		
Other creditors	(972)	(1,899)
Total liabilities	<u>(972)</u>	<u>(1,899)</u>
Net assets attributable to shareholders	<u><u>39,918</u></u>	<u><u>35,422</u></u>

FSSA Indian Subcontinent All-Cap Fund

Distribution Tables

for the period ended 31 January 2025 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2024

Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

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

Share class E Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 0.0223	(p) –	(p) 0.0223	(p) 0.2190
Group 2 Interim	(p) 0.0030	(p) 0.0193	(p) 0.0223	(p) 0.2190

Share class E Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(c) –	(c) –	(c) –	(c) 0.2256
Group 2 Interim	(c) –	(c) –	(c) –	(c) 0.2256

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

Share class E Accumulation (USD)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(c) –	(c) –	(c) –	(c) 0.2088
Group 2 Interim	(c) –	(c) –	(c) –	(c) 0.2088

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

Corporate tax for all share classes (unaudited)

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

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

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

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

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

FSSA Japan Focus Fund (Closed)

Authorised Fund Manager's Report

for the period ended 31 January 2025 (unaudited)

Fund Termination

FSSA Japan Focus Fund closed on 1 November 2024. Termination will be completed once all assets and liabilities have been realised.

Risks and reward profile

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

FSSA Japan Focus Fund (Closed)

Portfolio Statement

as at 31 January 2025 (unaudited)

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

FSSA Japan Focus Fund (Closed)

Comparative Table

for the period ended 31 January 2025 (unaudited)

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

FSSA Japan Focus Fund (Closed)

Statement of Total Return

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,125)		(2,072)
Revenue	350		968	
Expenses	(88)		(637)	
Interest payable and similar charges	(2)		(5)	
Net revenue before taxation for the period	260		326	
Taxation	(30)		(96)	
Net revenue after taxation for the period		230		230
Total return before distributions		(895)		(1,842)
Distributions		(204)		(230)
Change in net assets attributable to shareholders from investment activities		(1,099)		(2,072)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		49,420		187,849
Amounts receivable on creation of shares	2,070		29,872	
Amounts payable on cancellation of shares	(50,310)		(69,454)	
Amounts payable on termination	(81)		–	
		(48,321)		(39,582)
Dilution adjustment		–		72
Change in net assets attributable to shareholders from investment activities		(1,099)		(2,072)
Retained distribution on accumulation shares		–		171
Closing net assets attributable to shareholders		–		146,438

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

FSSA Japan Focus Fund (Closed)

Balance Sheet

as at 31 January 2025 (unaudited)

	31 January 2025 £'000	31 July 2024 £'000
Assets		
Fixed assets		
Investments	–	48,059
Current assets		
Debtors	10	13,904
Cash and bank balances	182	2,662
Total assets	<u>192</u>	<u>64,625</u>
Liabilities		
Creditors		
Other creditors	(192)	(15,205)
Total liabilities	<u>(192)</u>	<u>(15,205)</u>
Net assets attributable to shareholders	<u>–</u>	<u>49,420</u>

FSSA Japan Focus Fund (Closed)

Distribution Tables

for the period ended 31 January 2025 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2024

Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.2318
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.2318

There are no interim distributions to disclose due to the Fund closure. This share class closed on 1 November 2024.

Share class E Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.1492
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.1492

There are no interim distributions to disclose due to the Fund closure. This share class closed on 1 November 2024.

Share class B Hedged Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.1534
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.1534

There are no interim distributions to disclose due to the Fund closure. This share class closed on 1 November 2024.

Share class B Accumulation (USD)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	0.1333
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	0.1333

There are no interim distributions to disclose due to the Fund closure. This share class closed on 1 November 2024.

Share class E Accumulation (USD)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	0.1651
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	0.1651

There are no interim distributions to disclose due to the Fund closure. This share class closed on 1 November 2024.

Stewart Investors Asia Pacific and Japan All Cap Fund*

Authorised Fund Manager’s Report

for the period ended 31 January 2025 (unaudited)

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a non-financial sustainability objective. Its objective is to achieve capital growth over the long-term by following its investment policy and strategy.

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

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

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

While it is not generally the Manager’s intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). It is not intended that any such use will increase the volatility (a measure of the short-term changes in the Fund’s price) or materially alter the risk profile of the Fund. The Manager’s intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time. The Fund will only use derivatives for Efficient Portfolio Management (“EPM”) purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.

Risks and reward profile

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

Share class A Accumulation (GBP)	1	2	3	4	5	6	7
Share class A Income (GBP)	1	2	3	4	5	6	7
Share class B Accumulation (GBP)	1	2	3	4	5	6	7
Share class B Income (GBP)	1	2	3	4	5	6	7

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

The Fund might also experience the following risks:

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

*Please see the Changes to the Prospectus on page 2 for details on the amendments made to the Fund name in the period.

Stewart Investors Asia Pacific and Japan All Cap Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

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

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

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

Performance

The Fund fell 0.3% in sterling terms over the six months and has provided cumulative returns of 10.8% and 37.4% over three and five years respectively to 31 January 2025 (net of fees and tax for the B GBP Accumulation share class).

Detractors to performance included **Tube Investments of India** (India: Consumer Discretionary), which gave back some of its gains from earlier in the year following slower than expected growth; **Elgi Equipments** (India: Industrials), which fell after reporting lower third quarter revenues; and **MANI** (Japan: Health Care), which has faced a challenging demand environment in its China-related business.

Positive contributors included **MonotaRO** (Japan: Industrials), whose growth has accelerated under a new CEO; **Taiwan Semiconductor Manufacturing** (Taiwan: Information Technology), which has continued to grow strongly over the past year on the back of healthy demand; and **SHIFT** (Japan: Information Technology), which is emerging from a period of poor demand.

Portfolio Changes

The Fund bought **Dongguan Yiheda Automation** (China; Industrials), China's leading industrial automation component supplier; **NAVER** (South Korea: Communication Services), South Korea's dominant internet search engine which has significantly improved how it allocates and spends its financial resources in recent years; and **DFI Retail** (Hong Kong: Consumer Staples), which owns a portfolio of retail businesses across Hong Kong, China and Southeast Asia.

The Fund sold **Samsung C&T** (South Korea: Industrials), **Dr. Lal PathLabs** (India: Health Care) and **Koh Young Technology** (South Korea: Information Technology) to fund better ideas elsewhere.

Outlook

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

Cumulative performance as at 31 January 2025

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	Since launch*
Fund return %	(2.1)	(0.3)	7.9	10.8	37.4	1,220.6
Benchmark [^] return %	2.6	4.5	15.8	15.7	32.5	585.5

Stewart Investors Asia Pacific and Japan All Cap Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

Discrete performance as at 31 January 2025

Time period	12 mths to 31/01/25	12 mths to 31/07/24	12 mths to 31/07/23	12 mths to 31/07/22	12 mths to 31/07/21
Fund return %	7.9	(3.5)	6.5	2.6	20.8
Benchmark^ return %	15.8	(1.8)	1.7	(5.4)	21.1

The Fund was launched on 6 February 2001.^Benchmark: MSCI AC Asia Pacific Index.**IA Sector: Asia Pacific Including Japan.**Performance is based on the published NAV of share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.**Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.**Past performance should not be used as a guide to future performance, which is not guaranteed.***Ten largest holdings**

Stock name	31 January 2025		Stock name	31 July 2024	
	% of Fund			% of Fund	
MonotaRO	5.69		Mahindra & Mahindra	6.08	
Japan Elevator Service	4.93		Tube Investments of India	5.50	
Tube Investments of India	4.51		Elgi Equipments	4.76	
Mahindra & Mahindra	4.35		Japan Elevator Service	4.43	
Taiwan Semiconductor Manufacturing	4.06		MonotaRO	4.41	
Elgi Equipments	3.80		Mainfreight	3.73	
Mainfreight	3.80		HDFC bank	3.30	
MANI	3.52		IndiaMART InterMESH	3.25	
Hoya	3.39		Taiwan Semiconductor Manufacturing	3.15	
Aavas Financiers	3.23		Hoya	2.98	

Stewart Investors Asia Pacific and Japan All Cap Fund

Portfolio Statement

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (31/07/2024 - 2.33%)		
45,792 CSL	6,446	1.63
CHINA (31/07/2024 - 9.15%)		
2,847,384 Centre Testing International	3,893	0.98
2,781,997 Dongguan Yiheda Automation	7,708	1.94
5,125,694 Glodon	6,627	1.67
725,699 Midea	5,940	1.50
1,893,543 Milkyway Intelligent Supply Chain Service	10,954	2.76
864,853 Shenzhen Inovance Technology	5,767	1.46
1,630,848 Yifeng Pharmacy Chain	4,137	1.04
1,108,993 Zhejiang Supor	6,527	1.65
HONG KONG (31/07/2024 - 2.24%)		
2,635,700 DFI Retail	4,964	1.25
670,500 Techtronic Industries	7,237	1.83
7,672,000 Vitasoy International	7,092	1.79
INDIA (31/07/2024 - 40.07%)		
807,186 Aavas Financiers	12,825	3.23
3,781 Bajaj Auto	312	0.08
1,259,886 CG Power & Industrial Solutions	7,457	1.88
253,555 Cyient	3,419	0.86
2,995,814 Elgi Equipments	15,073	3.80
63,324 Godrej Consumer Products	658	0.17
289,073 HDFC Bank	4,565	1.15
481,292 IndiaMART InterMESH	9,269	2.34
618,340 Mahindra & Mahindra	17,236	4.35
560,447 Marico	3,493	0.88
61,195 Sundaram Finance	2,604	0.66
531,823 Syngene International	3,683	0.93
159,836 Tata Consultancy Services	6,099	1.54
560,042 Tech Mahindra	8,720	2.20
232,831 Triveni Turbine	1,449	0.36
579,215 Tube Investments of India	17,884	4.51
INDONESIA (31/07/2024 - 0.67%)		
5,562,800 Bank Central Asia	2,589	0.65
JAPAN (31/07/2024 - 24.52%)		
1,136,600 Anest Iwata	7,969	2.01
271,700 As One	3,597	0.91
335,900 Asahi Intecc	4,569	1.15
123,600 Hoya	13,467	3.39
1,248,800 Japan Elevator Service	19,536	4.93
1,854,500 MANI	13,947	3.52
1,631,900 MonotaRO	22,561	5.69
1,735,000 Nihon M&A Center	5,492	1.38
1,233,000 SHIFT	8,279	2.09
564,700 Sysmex	8,749	2.21
943,800 Unicharm	5,960	1.50

Stewart Investors Asia Pacific and Japan All Cap Fund

Portfolio Statement

(continued)

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
MALAYSIA (31/07/2024 - 0.31%)		
NEW ZEALAND (31/07/2024 - 5.88%)	19,086	4.81
235,043 Fisher & Paykel Healthcare	4,021	1.01
464,041 Mainfreight	15,065	3.80
PHILIPPINES (31/07/2024 - 1.97%)	8,688	2.19
9,656,890 Philippine Seven	8,688	2.19
SOUTH KOREA (31/07/2024 - 3.43%)	10,528	2.65
42,535 NAVER	5,089	1.28
187,418 Samsung Electronics	5,439	1.37
TAIWAN (31/07/2024 - 11.88%)	50,607	12.76
396,901 Advantech	3,699	0.93
548,039 Airtac International	11,725	2.96
695,000 Silergy	6,717	1.69
577,000 Taiwan Semiconductor Manufacturing	16,104	4.06
264,595 Voltronic Power Technology	12,362	3.12
Portfolio of investments	397,662	100.28
Net other liabilities	(1,126)	(0.28)
Total net assets	396,536	100.00

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

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

Stewart Investors Asia Pacific and Japan All Cap Fund

Comparative Table

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class A Accumulation (GBP)				
Closing net asset value (£'000)	42,272	45,075	45,658	53,415
Closing number of shares	2,526,089	2,687,895	2,938,381	3,447,676
Closing net asset value per share (p)	1,673.42	1,676.97	1,553.84	1,549.30
Operating charges	1.59%	1.59%	1.58%	1.55%
Direct transaction costs	0.05%	0.08%	0.05%	0.08%
Prices				
Highest share price	1,768.66	1,695.02	1,694.49	1,730.45
Lowest share price	1,602.00	1,481.49	1,552.09	1,392.52

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class A Income (GBP)				
Closing net asset value (£'000)	610	614	602	684
Closing number of shares	207,715	207,164	218,886	249,215
Closing net asset value per share (p)	293.51	296.43	274.97	274.54
Operating charges	1.70%	1.70%	1.72%	1.68%
Direct transaction costs	0.05%	0.08%	0.05%	0.08%
Prices				
Highest share price	312.57	299.66	300.13	307.08
Lowest share price	283.17	262.09	274.69	247.11

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	332,419	362,245	367,222	355,206
Closing number of shares	16,675,467	18,192,128	20,035,285	19,564,953
Closing net asset value per share (p)	1,993.46	1,991.22	1,832.88	1,815.52
Operating charges	0.93%	0.93%	0.92%	0.92%
Direct transaction costs	0.05%	0.08%	0.05%	0.08%
Prices				
Highest share price	2,102.73	2,011.07	1,991.96	2,018.86
Lowest share price	1,902.38	1,750.28	1,830.11	1,630.91

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Income (GBP)				
Closing net asset value (£'000)	21,235	23,303	23,579	25,372
Closing number of shares	7,062,340	7,673,542	8,388,492	9,076,783
Closing net asset value per share (p)	300.68	303.68	281.09	279.52
Operating charges	0.97%	0.97%	0.95%	0.92%
Direct transaction costs	0.05%	0.08%	0.05%	0.08%
Prices				
Highest share price	320.67	308.02	306.65	311.22
Lowest share price	290.14	268.41	281.71	251.40

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

Stewart Investors Asia Pacific and Japan All Cap Fund

Statement of Total Return

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(5,577)		4,658
Revenue	6,614		1,695	
Expenses	(2,129)		(2,187)	
Interest payable and similar charges	(2)		–	
Net revenue/(expense) before taxation for the period	4,483		(492)	
Taxation	2,015		(740)	
Net revenue/(expense) after taxation for the period		6,498		(1,232)
Total return before distributions		921		3,426
Distributions		(4,360)		(423)
Change in net assets attributable to shareholders from investment activities		(3,439)		3,003

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		431,237		437,061
Amounts receivable on creation of shares	15,531		17,307	
Amounts payable on cancellation of shares	(50,786)		(36,148)	
		(35,255)		(18,841)
Dilution adjustment		–		31
Change in net assets attributable to shareholders from investment activities		(3,439)		3,003
Retained distribution on accumulation shares		3,993		397
Closing net assets attributable to shareholders		396,536		421,651

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

Stewart Investors Asia Pacific and Japan All Cap Fund

Balance Sheet

as at 31 January 2025 (unaudited)

	31 January 2025 £'000	31 July 2024 £'000
Assets		
Fixed assets		
Investments	397,662	441,812
Current assets		
Debtors	2,287	1,570
Cash and bank balances	8,205	1,209
Total assets	<u>408,154</u>	<u>444,591</u>
Liabilities		
Creditors		
Distribution payable	(237)	(99)
Other creditors	(11,381)	(13,255)
Total liabilities	<u>(11,618)</u>	<u>(13,354)</u>
Net assets attributable to shareholders	<u>396,536</u>	<u>431,237</u>

Stewart Investors Asia Pacific and Japan All Cap Fund

Distribution Tables

for the period 31st January 2025 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2024

Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 12.9829	(p) –	(p) 12.9829	(p) –
Group 2 Interim	(p) 12.6788	(p) 0.3041	(p) 12.9829	(p) –

Share class A Income (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 2.1435	(p) –	(p) 2.1435	(p) –
Group 2 Interim	(p) 0.3913	(p) 1.7522	(p) 2.1435	(p) –

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 21.9803	(p) –	(p) 21.9803	(p) 2.0716
Group 2 Interim	(p) 10.5873	(p) 11.3930	(p) 21.9803	(p) 2.0716

Share class B Income (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 3.2864	(p) –	(p) 3.2864	(p) 0.2774
Group 2 Interim	(p) 0.3397	(p) 2.9467	(p) 3.2864	(p) 0.2774

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Stewart Investors Asia Pacific Leaders Fund*

Authorised Fund Manager’s Report

for the period ended 31 January 2025 (unaudited)

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a non-financial sustainability objective. Its objective is to achieve capital growth over the long-term by following its investment policy and strategy.

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

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

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

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

While it is not generally the Manager’s intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund’s price) or materially alter the risk profile of the Fund. The Manager’s intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time. The Fund will only use derivatives for Efficient Portfolio Management (“EPM”) purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.

Although the Fund’s investment policy excludes Japan, it may hold companies that are listed on the Japanese Stock Market, where a majority of their economic activities are in the Asia Pacific region (excluding Japan).

Risks and reward profile

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

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

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

*Please see the Changes to the Prospectus on page 2 for details on the amendments made to the Fund name in the period.

Stewart Investors Asia Pacific Leaders Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

Risks and reward profile (continued)

- During the period, the rating of Share Class B Accumulation (USD) changed from 5 to 6. On a scale of 1 (less risky) to 7 (more risky), this Fund (except Share Class B Accumulation (USD) which has a rating of 6) has a rating of 5 due to its past performance and the nature of its investments. Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

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

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

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

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

Performance

The Fund rose 0.4% sterling terms over the six months and has provided cumulative returns of 10.0% and 42.5% over three and five years respectively to 31 January 2025 (net of fees and tax for the B GBP Accumulation share class).

Detractors to performance included **Samsung Electronics** (South Korea: Information Technology), which has struggled versus competitor SK Hynix who have the latest generation of memory chips; **Unicharm** (Japan: Consumer Staples), which has struggled outside of Japan in recent years; and **Godrej Consumer Products** (India: Consumer Staples), which has faced slowing demand and rising input prices.

Positive contributors included **Oversea-Chinese Banking** (Singapore: Financials), which has performed strongly due to low levels of non-performing loans; **Taiwan Semiconductor Manufacturing** (Taiwan: Information Technology), which has continued to grow strongly over the past year on the back of healthy demand; and **Shenzhen Inovance Technology** (China: Industrials), which has benefitted from a revival of investor enthusiasm towards Chinese technology companies.

Portfolio Changes

The Fund bought **NAVER** (South Korea: Communication Services), South Korea's dominant internet search engine which has significantly improved how it allocates and spends its financial resources in recent years; **Ayala** (Philippines: Industrials), a Filipino business group (conglomerate) spanning banking, energy, real estate and telecoms; and **Wesfarmers** (Australia: Consumer Discretionary), an Australian conglomerate with retail and healthcare assets.

The Fund sold **Samsung C&T** (South Korea: Industrials) and **Vitasoy International** (Hong Kong: Consumer Staples) to fund better ideas elsewhere.

Outlook

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

Cumulative performance as at 31 January 2025

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	Since launch*
Fund return %	3.2	0.4	12.2	10.0	42.5	997.5
Benchmark [^] return %	1.4	6.2	20.2	11.3	29.6	571.1

Stewart Investors Asia Pacific Leaders Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

Discrete performance as at 31 January 2025

Time period	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21
Fund return %	12.2	(2.5)	0.5	3.8	24.9
Benchmark [^] return %	20.2	(9.0)	1.8	(7.8)	26.3

The Fund was launched on 1 December 2003.^Benchmark: MSCI AC Asia Pacific ex Japan Index.**IA Sector: Specialist.**Performance is based on the published NAV of share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.**Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.**Past performance should not be used as a guide to future performance, which is not guaranteed.***Ten largest holdings**

Stock name	31 January 2025		31 July 2024	
	% of Fund	Stock name	% of Fund	Stock name
Mahindra & Mahindra	8.89	Mahindra & Mahindra	8.76	
Oversea-Chinese Banking	6.09	Samsung Electronics	5.65	
Hoya	5.75	HDFC Bank	5.61	
HDFC Bank	5.38	Hoya	5.14	
Taiwan Semiconductor Manufacturing	4.77	Oversea-Chinese Banking	5.07	
Tata Consultancy Services	4.09	Taiwan Semiconductor Manufacturing	4.84	
Samsung Electronics	3.61	Tata Consultancy Services	4.20	
Shenzhen Inovance Technology	3.48	CSL	4.00	
Midea	3.47	Unicharm	3.79	
Tech Mahindra	3.47	Dr Reddy's Laboratories	3.67	

Stewart Investors Asia Pacific Leaders Fund

Portfolio Statement

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (31/07/2024 - 6.98%)	422,867	6.66
1,125,428 Cochlear	180,577	2.84
1,464,014 CSL	206,094	3.25
941,549 Wesfarmers	36,196	0.57
CHINA (31/07/2024 - 7.26%)	546,742	8.61
20,165,539 Centre Testing International	27,568	0.43
36,140,713 Glodon	46,725	0.74
26,954,361 Midea	220,614	3.47
33,136,822 Shenzhen Inovance Technology	220,959	3.48
12,170,415 Yifeng Pharmacy Chain	30,876	0.49
HONG KONG (31/07/2024 - 1.19%)	155,582	2.45
14,414,000 Techtronic Industries	155,582	2.45
INDIA (31/07/2024 - 42.37%)	2,479,922	39.06
218,265 Bajaj Auto	18,001	0.28
13,557,584 Dabur India	66,727	1.05
19,345,625 Dr Reddy's Laboratories	217,929	3.43
10,257,635 Godrej Consumer Products	106,565	1.68
21,645,359 HDFC Bank	341,810	5.38
1,744,245 ICICI Lombard General Insurance	30,053	0.47
1,686,390 Info Edge India	120,934	1.91
7,178,914 Kotak Mahindra Bank	126,736	2.00
20,246,361 Mahindra & Mahindra	564,349	8.89
22,969,460 Marico	143,173	2.26
7,556,775 Tata Communications	114,575	1.80
6,807,594 Tata Consultancy Services	259,742	4.09
11,387,147 Tata Consumer Products	108,354	1.71
14,161,665 Tech Mahindra	220,507	3.47
1,310,587 Tube Investments of India	40,467	0.64
INDONESIA (31/07/2024 - 2.03%)	127,462	2.01
273,905,975 Bank Central Asia	127,462	2.01
JAPAN (31/07/2024 - 9.35%)	572,378	9.01
3,352,100 Hoya	365,247	5.75
172,700 Tokyo Electron	23,516	0.37
29,077,500 Unicharm	183,615	2.89
NEW ZEALAND (31/07/2024 - 3.23%)	177,774	2.80
10,391,488 Fisher & Paykel Healthcare	177,774	2.80
PHILIPPINES (31/07/2024 - 0.00%)	60,140	0.95
8,018,480 Ayala	60,140	0.95
SINGAPORE (31/07/2024 - 5.07%)	386,461	6.09
37,402,931 Oversea-Chinese Banking	386,461	6.09
SOUTH KOREA (31/07/2024 - 8.28%)	415,299	6.54
638,511 NAVER	76,391	1.20
183,443 Samsung Biologics	109,735	1.73
7,896,076 Samsung Electronics	229,173	3.61
TAIWAN (31/07/2024 - 11.99%)	840,454	13.24
17,400,875 Advantech	162,172	2.55
12,954,005 Delta Electronics	139,364	2.20
5,120,000 MediaTek	184,448	2.91

Stewart Investors Asia Pacific Leaders Fund

Portfolio Statement

(continued)

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
TAIWAN (31/07/2024 - 11.99%) (continued)		
5,333,000 Silergy	51,538	0.81
10,853,807 Taiwan Semiconductor Manufacturing	302,932	4.77
THAILAND (31/07/2024 - 0.98%)		
34,235,000 Kasikornbank	130,909	2.06
UNITED STATES (31/07/2024 - 1.02%)		
4,069,739 ResMed	130,909	2.06
	82,087	1.29
	82,087	1.29
Portfolio of investments	6,398,077	100.77
Net other liabilities	(49,073)	(0.77)
Total net assets	6,349,004	100.00

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

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

Stewart Investors Asia Pacific Leaders Fund

Comparative Table

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class A Accumulation (GBP)				
Closing net asset value (£'000)	304,700	327,068	343,254	579,362
Closing number of shares	31,647,328	34,196,838	39,643,755	65,812,422
Closing net asset value per share (p)	962.80	956.43	865.85	880.32
Operating charges	1.50%	1.50%	1.49%	1.49%
Direct transaction costs	0.03%	0.06%	0.06%	0.04%
Prices				
Highest share price	976.13	962.66	930.05	987.72
Lowest share price	917.50	816.93	848.04	810.46

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class A Income (GBP)				
Closing net asset value (£'000)	1,842	1,906	2,341	11,461
Closing number of shares	564,649	587,743	796,246	3,831,542
Closing net asset value per share (p)	326.21	324.27	294.00	299.13
Operating charges	1.65%	1.65%	1.57%	1.52%
Direct transaction costs	0.03%	0.06%	0.06%	0.04%
Prices				
Highest share price	330.85	326.39	315.99	335.64
Lowest share price	311.07	277.28	287.97	275.26

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	4,673,844	4,847,137	4,943,877	5,093,204
Closing number of shares	426,074,900	446,262,927	506,097,707	516,167,509
Closing net asset value per share (p)	1,096.95	1,086.16	976.86	986.73
Operating charges	0.85%	0.84%	0.84%	0.84%
Direct transaction costs	0.03%	0.06%	0.06%	0.04%
Prices				
Highest share price	1,110.03	1,093.25	1,043.29	1,102.04
Lowest share price	1,042.05	923.19	955.27	907.74

Stewart Investors Asia Pacific Leaders Fund

Comparative Table

(continued)

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Income (GBP)				
Closing net asset value (£'000)	1,173,153	1,159,809	1,077,906	1,213,320
Closing number of shares	354,153,773	352,991,950	362,098,594	400,201,897
Closing net asset value per share (p)	331.26	328.57	297.68	303.18
Operating charges	0.85%	0.85%	0.85%	0.84%
Direct transaction costs	0.03%	0.06%	0.06%	0.04%
Prices				
Highest share price	335.80	332.76	320.56	339.55
Lowest share price	315.24	281.33	293.28	279.67

	Interim 31 January 2025	Final 31 July 2024
Share class Z Accumulation (GBP)		
Closing net asset value (£'000)	–	–
Closing number of shares	–	–
Closing net asset value per share (p)	–	106.80
Operating charges	–%	0.13%
Direct transaction costs	–%	0.06%
Prices		
Highest share price	–	106.80
Lowest share price	–	94.25

Share class Z Accumulation (GBP) was closed on 15 May 2024.

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (USD)			
Closing net asset value (\$'000)	242,875	369,096	1
Closing number of shares	223,279,210	331,536,522	1,000
Closing net asset value per share (c)	108.78	111.32	100.29
Operating charges	0.83%	0.84%	0.80%
Direct transaction costs	0.03%	0.06%	0.06%
Prices			
Highest share price	117.39	112.58	100.24
Lowest share price	105.72	89.30	99.88

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

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

Stewart Investors Asia Pacific Leaders Fund

Statement of Total Return

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		32,054		(7,540)
Revenue	41,511		34,012	
Expenses	(28,636)		(27,790)	
Interest payable and similar charges	(2)		(12)	
Net revenue before taxation for the period	12,873		6,210	
Taxation	14,620		(11,441)	
Net revenue/(expense) after taxation for the period		27,493		(5,231)
Total return before distributions		59,547		(12,771)
Distributions		(11,230)		(7,088)
Change in net assets attributable to shareholders from investment activities		48,317		(19,859)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		6,623,278		6,367,379
Amounts receivable on creation of shares	458,913		562,733	
Amounts payable on cancellation of shares	(790,278)		(625,717)	
		(331,365)		(62,984)
Dilution adjustment		–		365
Change in net assets attributable to shareholders from investment activities		48,317		(19,859)
Retained distribution on accumulation shares		8,774		5,892
Closing net assets attributable to shareholders		6,349,004		6,290,793

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

Stewart Investors Asia Pacific Leaders Fund

Balance Sheet

as at 31 January 2025 (unaudited)

	31 January 2025 £'000	31 July 2024 £'000
Assets		
Fixed assets		
Investments	6,398,077	6,606,660
Current assets		
Debtors	26,395	31,608
Cash and bank balances	108,895	213,769
Total assets	<u>6,533,367</u>	<u>6,852,037</u>
Liabilities		
Creditors		
Distribution payable	(2,076)	(7,194)
Other creditors	(182,287)	(221,565)
Total liabilities	<u>(184,363)</u>	<u>(228,759)</u>
Net assets attributable to shareholders	<u><u>6,349,004</u></u>	<u><u>6,623,278</u></u>

Stewart Investors Asia Pacific Leaders Fund

Distribution Tables

for the period ended 31 January 2025 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2024

Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

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

Share class A Income (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

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

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 1.9745	(p) –	(p) 1.9745	(p) 1.1599
Group 2 Interim	(p) 0.7445	(p) 1.2300	(p) 1.9745	(p) 1.1599

Share class B Income (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 0.5861	(p) –	(p) 0.5861	(p) 0.3396
Group 2 Interim	(p) 0.2325	(p) 0.3536	(p) 0.5861	(p) 0.3396

Share class Z Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) –	(p) –	(p) –	(p) 0.2600
Group 2 Interim	(p) –	(p) –	(p) –	(p) 0.2600

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

Stewart Investors Asia Pacific Leaders Fund

Distribution Tables

(continued)

for the period ended 31 January 2025 (unaudited)

Share class B Accumulation (USD)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1	(c)	(c)	(c)	(c)
Interim	0.2010	–	0.2010	0.1251
Group 2	(c)	(c)	(c)	(c)
Interim	0.0518	0.1492	0.2010	0.1251

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Stewart Investors Asia Pacific All Cap Fund*

Authorised Fund Manager’s Report

for the period ended 31 January 2025 (unaudited)

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a non-financial sustainability objective. Its objective is to achieve capital growth over the long-term by following its investment policy and strategy.

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

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

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

While it is not generally the Manager’s intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund’s price) or materially alter the risk profile of the Fund. The Manager’s intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time. The Fund will only use derivatives for Efficient Portfolio Management (“EPM”) purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.

Although the Fund’s investment policy excludes Japan, it may hold companies that are listed on the Japanese Stock Market, where a majority of their economic activities are in the Asia Pacific region (excluding Japan).

Risks and reward profile

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

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

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

*Please see the Changes to the Prospectus on page 2 for details on the amendments made to the Fund name in the period.

Stewart Investors Asia Pacific All Cap Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

The Fund might also experience the following risks:

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

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

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

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

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

Performance

The Fund fell 1.3% in sterling terms over the six months and has provided cumulative returns of 12.5% and 46.1% over three and five years respectively to 31 January 2025 (net of fees and tax for the B GBP Accumulation share class).

Detractors to performance included **Samsung Electronics** (South Korea: Information Technology), which has struggled versus competitor SK Hynix who have the latest generation of memory chips; **Tube Investments of India** (India: Consumer Discretionary), which fell following slower than expected growth in the core business; and **Ayala** (Philippines: Industrials), which was impacted by broader investor gloom towards the Philippines.

Positive contributors included **Taiwan Semiconductor Manufacturing** (Taiwan: Information Technology), which has continued to grow strongly over the past year on the back of healthy demand; **Inovance** (China: Industrials), which has benefitted from a revival of investor enthusiasm towards Chinese technology companies; and **MediaTek** (Taiwan: Information Technology), as their products and analyst expectations have benefitted from links to the artificial intelligence (AI) boom.

Portfolio Changes

The Fund bought **Ayala** (Philippines: Industrials), a Filipino business group (conglomerate) spanning banking, energy, real estate and telecoms; **Dongguan Yiheda Automation** (China; Industrials), China's leading industrial automation component supplier; and **DFI Retail** (Hong Kong: Consumer Staples), which owns a portfolio of retail businesses across Hong Kong, China and Southeast Asia.

The Fund sold **Samsung C&T** (South Korea: Industrials), **IndiaMART InterMESH** (India: Industrials) and **Koh Young Technology** (South Korea: Information Technology), to fund better ideas elsewhere.

Outlook

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

Stewart Investors Asia Pacific All Cap Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

Cumulative performance as at 31 January 2025

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	Since launch*
Fund return %	(0.9)	(1.3)	8.9	12.5	46.1	794.3
Benchmark^ return %	1.4	6.2	20.2	11.3	29.6	349.2

Discrete performance as at 31 January 2025

Time period	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21
Fund return %	8.9	(1.9)	5.3	5.6	23.1
Benchmark^ return %	20.2	(9.0)	1.8	(7.8)	26.3

*The Fund was launched on 19 December 2005.

^Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Specialist.

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

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

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

Ten largest holdings

Stock name	31 January 2025		31 July 2024	
		% of Fund	Stock name	% of Fund
Mahindra & Mahindra		7.17	Mahindra & Mahindra	8.34
Tube Investments of India		3.96	Tube Investments of India	4.96
Taiwan Semiconductor Manufacturing		3.89	Samsung Electronics	4.38
Voltronic Power Technology		3.63	CG Power & Industrial Solutions	3.71
Midea		3.25	Voltronic Power Technology	3.43
Shenzhen Inovance Technology		3.03	Taiwan Semiconductor Manufacturing	3.34
CG Power & Industrial Solutions		2.93	Tata Consultancy Services	3.13
Tata Consultancy Services		2.91	HDFC Bank	2.88
HDFC Bank		2.80	Midea	2.74
MediaTek		2.76	Hoya	2.74

Stewart Investors Asia Pacific All Cap Fund

Portfolio Statement

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (31/07/2024 - 3.65%)	21,514	3.35
37,992 Cochlear	6,096	0.95
82,293 CSL	11,585	1.80
99,714 Wesfarmers	3,833	0.60
CHINA (31/07/2024 - 7.77%)	69,499	10.81
1,880,699 Centre Testing International	2,571	0.40
3,556,447 Dongguan Yiheda Automation	9,854	1.53
3,660,367 Glodon	4,732	0.74
1,726,062 Hangzhou Robam Appliances	3,993	0.62
2,550,696 Midea	20,877	3.25
2,925,125 Shenzhen Inovance Technology	19,505	3.03
1,142,232 Yifeng Pharmacy Chain	2,898	0.45
861,291 Zhejiang Supor	5,069	0.79
HONG KONG (31/07/2024 - 1.91%)	27,694	4.31
4,315,000 DFI Retail	8,126	1.26
1,075,500 Techtronic Industries	11,609	1.81
8,609,559 Vitasoy International	7,959	1.24
INDIA (31/07/2024 - 48.52%)	268,499	41.76
595,762 Aavas Financiers	9,466	1.47
33,038 Bajaj Auto	2,725	0.42
23,168 Bajaj Holding & Investment	2,486	0.39
23,045 Bajaj Housing Finance	25	-
3,176,843 CG Power & Industrial Solutions	18,803	2.93
379,173 Cyient	5,113	0.80
1,057,285 Dabur India	5,204	0.81
182,158 Dr Lal PathLabs	4,807	0.75
793,000 Dr Reddy's Laboratories	8,933	1.39
2,228,133 Elgi Equipments	11,210	1.74
688,425 Godrej Consumer Products	7,152	1.11
1,139,127 HDFC Bank	17,988	2.80
174,940 ICICI Lombard General Insurance	3,014	0.47
859,670 Indian Hotels	6,107	0.95
205,872 Info Edge India	14,763	2.30
461,571 KPIT Technologies	6,070	0.94
1,653,920 Mahindra & Mahindra	46,101	7.17
1,312,640 Marico	8,182	1.27
98,849 Sundaram Finance	4,207	0.65
1,080,481 Syngene International	7,483	1.16
534,698 Tata Communications	8,107	1.26
489,912 Tata Consultancy Services	18,692	2.91
933,645 Tata Consumer Products	8,884	1.38
1,126,666 Tech Mahindra	17,543	2.73
823,713 Tube Investments of India	25,434	3.96
INDONESIA (31/07/2024 - 3.87%)	19,061	2.97
17,008,800 Bank Central Asia	7,915	1.23
68,922,800 Kalbe Farma	4,288	0.67
78,699,200 Selamat Sempurna	6,858	1.07
JAPAN (31/07/2024 - 5.56%)	30,485	4.74
147,900 Hoya	16,115	2.51
591,100 MANI	4,445	0.69

Stewart Investors Asia Pacific All Cap Fund

Portfolio Statement

(continued)

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
JAPAN (31/07/2024 - 5.56%) (continued)		
16,600 Tokyo Electron	2,261	0.35
1,213,600 Unicharm	7,664	1.19
MALAYSIA (31/07/2024 - 0.19%)		
NEW ZEALAND (31/07/2024 - 4.58%)		
668,588 Fisher & Paykel Healthcare	11,438	1.78
503,403 Mainfreight	16,342	2.54
PHILIPPINES (31/07/2024 - 0.51%)		
2,073,020 Ayala	15,548	2.42
3,939,590 Philippine Seven	3,544	0.55
SINGAPORE (31/07/2024 - 1.51%)		
1,114,200 Oversea-Chinese Banking	11,512	1.79
SOUTH KOREA (31/07/2024 - 7.86%)		
66,297 NAVER	7,932	1.24
17,862 Samsung Biologics	10,685	1.66
589,902 Samsung Electronics	17,121	2.66
TAIWAN (31/07/2024 - 15.77%)		
829,671 Advantech	7,732	1.20
629,000 Airtac International	13,457	2.10
622,301 Chroma ATE	5,800	0.90
997,645 Delta Electronics	10,733	1.67
493,000 MediaTek	17,760	2.76
241,000 Silergy	2,329	0.36
896,124 Taiwan Semiconductor Manufacturing	25,011	3.89
499,808 Voltronic Power Technology	23,352	3.63
THAILAND (31/07/2024 - 0.40%)		
1,720,500 Kasikornbank	6,579	1.02
UNITED STATES (31/07/2024 - 0.44%)		
171,261 ResMed	3,454	0.54
Portfolio of investments	647,081	100.65
Net other liabilities	(4,172)	(0.65)
Total net assets	642,909	100.00

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

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

Stewart Investors Asia Pacific All Cap Fund

Comparative Table

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class A Accumulation (GBP)				
Closing net asset value (£'000)	15,787	17,049	21,609	30,544
Closing number of shares	1,993,242	2,131,522	2,938,336	4,266,486
Closing net asset value per share (p)	792.02	799.87	735.40	715.90
Operating charges	1.68%	1.63%	1.62%	1.56%
Direct transaction costs	0.05%	0.07%	0.06%	0.06%
Prices				
Highest share price	831.52	814.61	775.75	791.10
Lowest share price	766.84	699.44	717.58	650.38

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	613,732	644,903	633,591	639,596
Closing number of shares	68,672,847	71,702,302	77,161,942	80,567,715
Closing net asset value per share (p)	893.70	899.42	821.12	793.86
Operating charges	0.93%	0.93%	0.93%	0.92%
Direct transaction costs	0.05%	0.07%	0.06%	0.06%
Prices				
Highest share price	936.42	915.58	863.36	873.37
Lowest share price	862.36	782.36	797.06	720.97

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class A Accumulation (EUR)				
Closing net asset value (€'000)	15,969	16,719	17,541	18,916
Closing number of shares	3,178,992	3,319,523	3,854,624	4,176,020
Closing net asset value per share (c)	502.33	503.67	455.06	452.96
Operating charges	1.63%	1.59%	1.60%	1.53%
Direct transaction costs	0.05%	0.07%	0.06%	0.06%
Prices				
Highest share price	528.17	511.67	474.78	498.15
Lowest share price	474.06	424.16	430.50	402.98

Stewart Investors Asia Pacific All Cap Fund

Comparative Table

(continued)

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (EUR)				
Closing net asset value (€'000)	35	35	13	33
Closing number of shares	24,090	24,090	10,090	25,090
Closing net asset value per share (c)	147.01	147.01	132.10	130.79
Operating charges	1.05%	1.05%	1.07%	(0.05)%*
Direct transaction costs	0.05%	0.07%	0.06%	0.06%
Prices				
Highest share price	154.35	149.29	137.15	141.83
Lowest share price	138.38	123.31	124.81	115.09

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

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

Stewart Investors Asia Pacific All Cap Fund

Statement of Total Return

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(9,412)		1,222
Revenue	5,530		3,060	
Expenses	(3,255)		(3,225)	
Net revenue/(expense) before taxation for the period	2,275		(165)	
Taxation	3,093		(2,852)	
Net revenue/(expense) after taxation for the period		5,368		(3,017)
Total return before distributions		(4,044)		(1,795)
Distributions		(2,016)		–
Change in net assets attributable to shareholders from investment activities		(6,060)		(1,795)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		676,068		670,241
Amounts receivable on creation of shares	69,169		75,552	
Amounts payable on cancellation of shares	(98,249)		(86,149)	
		(29,080)		(10,597)
Change in net assets attributable to shareholders from investment activities		(6,060)		(1,795)
Retained distribution on accumulation shares		1,981		–
Closing net assets attributable to shareholders		642,909		657,849

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

Stewart Investors Asia Pacific All Cap Fund

Balance Sheet

as at 31 January 2025 (unaudited)

	31 January 2025	31 July 2024
	£'000	£'000
Assets		
Fixed assets		
Investments	647,081	693,221
Current assets		
Debtors	6,025	4,213
Cash and bank balances	9,109	3,051
Total assets	<u>662,215</u>	<u>700,485</u>
Liabilities		
Creditors		
Other creditors	(19,306)	(24,417)
Total liabilities	<u>(19,306)</u>	<u>(24,417)</u>
Net assets attributable to shareholders	<u><u>642,909</u></u>	<u><u>676,068</u></u>

Stewart Investors Asia Pacific All Cap Fund

Distribution Tables

for the period ended 31 January 2025 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2024

Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

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

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 2.8846	(p) –	(p) 2.8846	(p) –
Group 2 Interim	(p) 1.4598	(p) 1.4248	(p) 2.8846	(p) –

Share class A Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

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

Share class B Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(c) 0.3982	(c) –	(c) 0.3982	(c) –
Group 2 Interim	(c) 0.3982	(c) –	(c) 0.3982	(c) –

Stewart Investors Asia Pacific All Cap Fund

Distribution Tables

(continued)

for the period ended 31 January 2025 (unaudited)

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Stewart Investors Indian Subcontinent All Cap Fund*

Authorised Fund Manager’s Report

for the period ended 31 January 2025 (unaudited)

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a non-financial sustainability objective. Its objective is to achieve capital growth over the long-term by following its investment policy and strategy.

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

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

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

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

While it is not generally the Manager’s intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund’s price) or materially alter the risk profile of the Fund. The Manager’s intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time. The Fund will only use derivatives for Efficient Portfolio Management (“EPM”) purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.

Risks and reward profile

← Lower Risk

Higher Risk →

Potentially Lower Rewards

Potentially Higher Rewards

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

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

*Please see the Changes to the Prospectus on page 2 for details on the amendments made to the Fund name in the period.

Stewart Investors Indian Subcontinent All Cap Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

The Fund might also experience the following risks:

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

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

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

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

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

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

Performance

The Fund fell 9.9% in sterling terms over the six months and has provided cumulative returns of 27.0% and 90.1% over three and five years respectively to 31 January 2025 (net of fees and tax for the B GBP Accumulation share class).

Detractors to performance included **Tube Investments of India** (India: Consumer Discretionary), which gave back some of the gains that it experienced from a large share price rise in 2024; **Blue Dart Express** (India: Industrials), which has faced short-term profit pressure due to lower utilisation of its new freighters; and **IndiaMART InterMESH** (India: Industrials), which declined due to recent higher customer churn rates.

Positive contributors included **Triveni Turbine** (India: Industrials), which has seen strong growth from positive momentum in both domestic Indian and overseas markets; **Mahindra & Mahindra** (India: Consumer Discretionary), which continues to deliver attractive levels of growth and also improve the market position of its auto and farm segments; and **Indian Hotels** (India: Consumer Discretionary), where the outlook for growth and returns continues to look strong.

Portfolio Changes

The Fund bought **ICICI Lombard** (India: Financials), one of India's largest private sector general insurance companies; and **Narayana Health** (India: Health Care) which is supplying affordable, private healthcare in India.

The Fund sold **Kotak Mahindra Bank** (India: Financials), to fund better ideas elsewhere; and **Mahindra & Mahindra Financial Services** (India: Financials), due to lower confidence in the path of growth for the business.

Outlook

The Investment Manager is often asked by clients if India is too expensive now. This is understandable given the large rise in the MSCI India Index over the last five years and in 2024. Two answers to this are: firstly, that the Fund does not invest in the index but is instead aiming to find and own the highest-quality companies the Investment Manager can find; and secondly, that the Investment Manager monitors valuations and company position sizes to try and ensure investments in the Fund deliver good long-term returns while also protecting capital. To that end, the Investment Manager still see lots of reasons to be positive about the outlook for the Fund's Indian holdings.

Stewart Investors Indian Subcontinent All Cap Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

Cumulative performance as at 31 January 2025

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	Since launch*
Fund return %	(5.6)	(9.9)	6.7	27.0	90.1	385.6
Benchmark^ return %	(3.5)	(8.8)	7.3	30.6	86.0	255.7

Discrete performance as at 31 January 2025

Time period	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21
Fund return %	6.7	15.5	3.1	30.7	14.5
Benchmark^ return %	7.3	23.3	(1.3)	30.5	9.2

*The Fund was launched on 9 November 2012.

^Benchmark: MSCI India Index.

IA Sector: India.

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

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

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

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

Ten largest holdings

Stock name	31 January 2025		31 July 2024	
		% of Fund	Stock name	% of Fund
Mahindra & Mahindra		9.90	Mahindra & Mahindra	9.55
Tube Investments of India		6.54	Tube Investments of India	6.04
Triveni Turbine		5.74	HDFC Bank	5.30
Cholamandalam Financial		5.14	Triveni Turbine	4.57
HDFC Bank		4.96	CG Power & Industrial Solutions	4.26
Aavas Financiers		4.82	Dr Reddy's Laboratories	3.87
Blue Dart Express		4.76	Godrej Consumer Products	3.76
Marico		3.55	Blue Dart Express	3.71
Tech Mahindra		3.36	Aavas Financiers	3.51
Dr Reddy's Laboratories		3.33	Dr Lal PathLabs	3.49

Stewart Investors Indian Subcontinent All Cap Fund

Portfolio Statement

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
BANGLADESH (31/07/2024 - 0.31%)		
INDIA (31/07/2024 - 103.42%)		
1,868,432 Aavas Financiers	29,687	4.82
31,773 Bajaj Auto	2,620	0.43
23,978 Bajaj Holding & Investment	2,573	0.42
1,477,404 Bajaj Housing Finance	1,599	0.26
480,889 Blue Dart Express	29,267	4.76
1,155,913 Carborundum Universal	12,688	2.06
3,409,490 CG Power & Industrial Solutions	20,180	3.28
2,246,623 Cholamandalam Financial	31,626	5.14
375,832 Computer Age Management Services	12,589	2.05
1,227,389 Cyient	16,550	2.69
503,855 Dr Lal PathLabs	13,296	2.16
1,821,636 Dr Reddy's Laboratories	20,521	3.33
3,195,928 Elgi Equipments	16,080	2.61
1,430,422 GMM Pfaudler	15,723	2.56
981,109 Godrej Consumer Products	10,193	1.66
233,032 Havells India	3,389	0.55
1,933,300 HDFC Bank	30,530	4.96
479,643 ICICI Lombard General Insurance	8,264	1.34
788,330 IndiaMART InterMESH	15,181	2.47
1,565,413 Indian Hotels	11,120	1.81
222,463 Info Edge India	15,953	2.59
939,321 KPIT Technologies	12,352	2.01
2,184,216 Mahindra & Mahindra	60,883	9.90
3,501,086 Marico	21,823	3.55
487,848 Narayana Hrudayalaya	6,255	1.02
385,630 SKF India	14,462	2.35
105,698 Sundaram Finance	4,498	0.73
2,223,908 Syngene International	15,402	2.50
2,784,368 Tarsons Products	9,645	1.57
1,156,187 Tata Chemicals	10,560	1.72
1,242,663 Tata Communications	18,841	3.06
1,385,526 Tata Consumer Products	13,184	2.14
1,326,553 Tech Mahindra	20,655	3.36
5,676,352 Triveni Turbine	35,337	5.74
1,303,097 Tube Investments of India	40,236	6.54
124,814 VST Tillers Tractors	5,349	0.87
Portfolio of investments	609,111	99.01
Net other assets	6,072	0.99
Total net assets	615,183	100.00

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

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

Stewart Investors Indian Subcontinent All Cap Fund

Comparative Table

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class A Accumulation (GBP)				
Closing net asset value (£'000)	20,008	23,731	21,610	84,307
Closing number of shares	2,193,195	2,358,181	2,654,702	11,030,624
Closing net asset value per share (p)	912.26	1,006.32	814.01	764.30
Operating charges*	1.74%	1.73%	1.72%	1.77%
Direct transaction costs	0.06%	0.07%	0.09%	0.07%
Prices				
Highest share price	1,036.47	1,021.50	860.63	783.51
Lowest share price	877.45	801.35	724.06	645.61

*The ACD's periodic charges were reduced from November 2022.

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	581,262	681,373	519,221	332,756
Closing number of shares	119,970,581	128,004,291	121,552,963	83,586,750
Closing net asset value per share (p)	484.50	532.31	427.16	398.10
Operating charges*	0.93%	0.93%	0.97%	1.04%
Direct transaction costs	0.06%	0.07%	0.09%	0.07%
Prices				
Highest share price	548.82	540.24	448.81	406.02
Lowest share price	465.99	420.67	379.00	335.32

*The ACD's periodic charges were reduced from November 2022.

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class A Accumulation (EUR)				
Closing net asset value (€'000)	7,219	8,500	9,871	10,772
Closing number of shares	1,077,845	1,158,386	1,691,549	1,921,286
Closing net asset value per share (c)	669.77	733.82	583.54	560.67
Operating charges*	1.79%	1.72%	1.78%	1.71%
Direct transaction costs	0.06%	0.07%	0.09%	0.07%
Prices				
Highest share price	759.94	744.49	605.37	576.11
Lowest share price	640.99	573.79	505.94	480.61

*The ACD's periodic charges were reduced from November 2022.

Stewart Investors Indian Subcontinent All Cap Fund

Comparative Table

(continued)

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (EUR)				
Closing net asset value (€'000)	6,828	10,982	6,868	939
Closing number of shares	3,194,292	4,707,734	3,730,809	534,897
Closing net asset value per share (c)	213.77	233.27	184.09	175.62
Operating charges*	0.99%	0.96%	1.01%	0.91%**
Direct transaction costs	0.06%	0.07%	0.09%	0.07%
Prices				
Highest share price	241.98	236.66	189.80	179.66
Lowest share price	204.57	181.35	159.17	150.04

*The ACD's periodic charges were reduced from November 2022.

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

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (USD)				
Closing net asset value (\$'000)	2,685	46,472	46,620	50,046
Closing number of shares	1,144,406	17,433,919	21,762,107	26,511,770
Closing net asset value per share (c)	234.60	266.56	214.23	188.77
Operating charges*	0.93%	0.90%	0.94%	1.01%
Direct transaction costs	0.06%	0.07%	0.09%	0.07%
Prices				
Highest share price	282.30	270.78	217.43	215.48
Lowest share price	225.65	201.71	181.56	168.02

*The ACD's periodic charges were reduced from November 2022.

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

Stewart Investors Indian Subcontinent All Cap Fund

Statement of Total Return

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(72,203)		41,500
Revenue	1,168		1,010	
Expenses	(3,434)		(3,071)	
Interest payable and similar charges	(8)		(1)	
Net expense before taxation for the period	(2,274)		(2,062)	
Taxation	10,995		(3,611)	
Net revenue/(expense) after taxation for the period		8,721		(5,673)
Total return before distributions		(63,482)		35,827
Distributions		—		—
Change in net assets attributable to shareholders from investment activities		(63,482)		35,827

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		757,698		591,407
Amounts receivable on creation of shares	75,773		101,914	
Amounts payable on cancellation of shares	(154,837)		(83,702)	
		(79,064)		18,212
Dilution adjustment		31		20
Change in net assets attributable to shareholders from investment activities		(63,482)		35,827
Closing net assets attributable to shareholders		615,183		645,466

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

Stewart Investors Indian Subcontinent All Cap Fund

Balance Sheet

as at 31 January 2025 (unaudited)

	31 January 2025	31 July 2024
	£'000	£'000
Assets		
Fixed assets		
Investments	609,111	785,934
Current assets		
Debtors	6,080	4,507
Cash and bank balances	32,086	23,445
Total assets	<u>647,277</u>	<u>813,886</u>
Liabilities		
Creditors		
Other creditors	(32,094)	(56,188)
Total liabilities	<u>(32,094)</u>	<u>(56,188)</u>
Net assets attributable to shareholders	<u><u>615,183</u></u>	<u><u>757,698</u></u>

Stewart Investors Indian Subcontinent All Cap Fund

Distribution Tables

for the period ended 31 January 2025 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2024

Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) —	(p) —	(p) —	(p) —
Group 2 Interim	(p) —	(p) —	(p) —	(p) —

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

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) —	(p) —	(p) —	(p) —
Group 2 Interim	(p) —	(p) —	(p) —	(p) —

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

Share class A Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(c) —	(c) —	(c) —	(c) —
Group 2 Interim	(c) —	(c) —	(c) —	(c) —

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

Share class B Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(c) —	(c) —	(c) —	(c) —
Group 2 Interim	(c) —	(c) —	(c) —	(c) —

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

Stewart Investors Indian Subcontinent All Cap Fund

Distribution Tables

(continued)

for the period ended 31 January 2025 (unaudited)

Share class B Accumulation (USD)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

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

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Stewart Investors European (ex UK) All Cap Fund*

Authorised Fund Manager’s Report

for the period ended 31 January 2025 (unaudited)

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a non- financial sustainability objective. Its objective is to achieve capital growth over the long-term by following its investment policy and strategy.

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

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

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

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

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

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

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

While it is not generally the Manager’s intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund’s price) or materially alter the risk profile of the Fund. The Manager’s intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time. The Fund will only use derivatives for Efficient Portfolio Management (“EPM”) purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.

Risks and reward profile

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

Share class B Accumulation (GBP)	1	2	3	4	5	6	7
Share class E Accumulation (GBP)	1	2	3	4	5	6	7

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

*Please see the Changes to the Prospectus on page 2 for details on the amendments made to the Fund name in the period.

Stewart Investors European (ex UK) All Cap Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

- Even the lowest rating 1 does not mean a risk free investment;
- On a scale of 1 (less risky) to 7 (more risky), this share class has a rating of 6 due to its past performance (or representative data) and the nature of its investments. Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level;
- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back significantly less than you originally invested.

The Fund might also experience the following risks:

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

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

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

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

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

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

Performance

The Fund returned 0.8% in sterling terms over the six months and has provided a cumulative return of 0.1% over three years to 31 January 2025 (net of fees and tax for the B GBP Accumulation share class).

Detractors to performance included **Nexans** (France: Industrials), as shares weakened after a strong run in 2024, **Tecan** (Switzerland: Health Care), as previous stocking issues disrupted visibility; and **DHL** (Germany: Industrials), which declined due to short-term weakness in their air freight business.

Positive contributors included **Adyen** (Netherlands: Financials), due to sustained and more profitable growth in their payments business; **Dino Polska** (Poland: Consumer Staples), which continues to consolidate a market of many smaller companies through store expansion; and **bioMérieux** (France: Health Care), following strong earnings growth and placements of one of their disease testing systems called SPOTFIRE®.

Portfolio Changes

The Fund bought **Knorr Bremse** (Germany: Industrials), a manufacturer of rail brake systems which continues to evolve under new management; and **ASML** (Netherlands: Information Technology), a global leader in lithography machines used to produce chips for semiconductors.

The Fund exited **Belimo** (Switzerland: Industrials) and **SFS** (Switzerland: Industrials) in preference for more attractively valued opportunities.

Outlook

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

Stewart Investors European (ex UK) All Cap Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

Cumulative performance as at 31 January 2025

Time period	3 mths	6 mths	1 yr	3 yrs	Since launch*
Fund return %	5.7	0.8	0.4	0.1	2.2
Benchmark^ return %	5.7	3.8	10.0	23.5	26.3

Discrete performance as at 31 January 2025

Time period	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23
Fund return %	0.4	3.0	(3.2)
Benchmark^ return %	10.0	7.9	4.2

*The Fund was launched on 25 January 2022.

^Benchmark: MSCI Europe ex UK Index.

IA Sector: Europe ex UK.

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

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

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

Ten largest holdings

Stock name	31 January 2025		31 July 2024	
		% of Fund	Stock name	% of Fund
Roche		5.50	Roche	5.82
bioMerieux		4.09	Nexans	4.51
EPAM Systems		3.86	DiaSorin	3.96
Assa Abloy		3.78	Assa Abloy	3.75
Adyen		3.50	DHL	3.63
Nexans		3.38	bioMerieux	3.57
Atlas Copco		3.33	Atlas Copco	3.57
Jeronimo Martins		3.27	Indutrade	3.48
Wolters Kluwer		3.24	Novonesis (Novozymes) B	3.38
DHL		3.16	Alcon	3.14

Stewart Investors European (ex UK) All Cap Fund

Portfolio Statement

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
DENMARK (31/07/2024 - 6.68%)	193	5.44
501 Coloplast	47	1.33
2,084 Novonesis (Novozymes) B	97	2.73
374 Ringkjoebing Landbobank	49	1.38
FINLAND (31/07/2024 - 2.90%)	94	2.65
2,712 Elisa	94	2.65
FRANCE (31/07/2024 - 10.12%)	343	9.67
176 Air Liquide	25	0.71
377 Air Liquide SA	53	1.49
1,481 bioMerieux	145	4.09
1,527 Nexans	120	3.38
GERMANY (31/07/2024 - 15.54%)	547	15.42
946 Beiersdorf	102	2.87
1,077 Carl Zeiss Meditec	53	1.49
3,856 DHL	112	3.16
3,922 Infineon Technologies	105	2.96
1,124 Knorr Bremse	72	2.03
592 Nemetschek	57	1.61
195 Sartorius pref.	46	1.30
ITALY (31/07/2024 - 3.96%)	132	3.72
1,525 DiaSorin	132	3.72
NETHERLANDS (31/07/2024 - 3.93%)	298	8.40
95 Adyen	124	3.50
97 ASML	59	1.66
780 Wolters Kluwer	115	3.24
POLAND (31/07/2024 - 4.33%)	173	4.88
14,006 Allegro.eu	84	2.37
997 Dino Polska	89	2.51
PORTUGAL (31/07/2024 - 2.90%)	116	3.27
7,245 Jeronimo Martins	116	3.27
SPAIN (31/07/2024 - 1.46%)	50	1.41
7,288 Bankinter	50	1.41
SWEDEN (31/07/2024 - 17.77%)	697	19.65
3,688 AddTech	87	2.45
5,407 Assa Abloy	134	3.78
8,729 Atlas Copco	118	3.33
3,265 Epiroc	50	1.41
4,808 Indutrade	108	3.04
3,216 SKF	53	1.49
5,845 Svenska Handelsbanken	52	1.47
2,223 Vitec Software	95	2.68
SWITZERLAND (31/07/2024 - 23.68%)	522	14.72
1,447 Alcon	107	3.02
98 Inficon	103	2.90
724 Roche	195	5.50
268 Sika	55	1.55
298 Tecan	62	1.75

Stewart Investors European (ex UK) All Cap Fund

Portfolio Statement

(continued)

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (31/07/2024 - 4.51%)	208	5.86
2,728 Endava ADR	71	2.00
671 EPAM Systems	137	3.86
Portfolio of investments	3,373	95.09
Net other assets	174	4.91
Total net assets	3,547	100.00

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

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

Stocks shown as ADRs represent American Depositary Receipts.

Stewart Investors European (ex UK) All Cap Fund

Comparative Table

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	1,103	1,094	1,022	984
Closing number of shares	1,081,589	1,080,492	1,015,271	1,000,000
Closing net asset value per share (p)	101.99	101.26	100.61	98.39
Operating charges	0.65%	0.65%	0.65%	0.65%
Direct transaction costs	0.01%	0.03%	0.03%	0.07%
Prices				
Highest share price	102.19	105.97	104.89	106.58
Lowest share price	93.09	85.23	87.70	86.01

Share class B Accumulation (GBP) was launched on 25 January 2022.

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class E Accumulation (GBP)				
Closing net asset value (£'000)	2,444	2,187	1,811	1,570
Closing number of shares	2,378,793	2,146,232	1,794,267	1,593,700
Closing net asset value per share (p)	102.74	101.89	100.99	98.51
Operating charges	0.40%	0.40%	0.40%	0.40%
Direct transaction costs	0.01%	0.03%	0.03%	0.07%
Prices				
Highest share price	102.95	106.50	105.15	106.63
Lowest share price	93.74	85.60	87.84	86.10

Share class E Accumulation (GBP) was launched on 25 January 2022.

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

Stewart Investors European (ex UK) All Cap Fund

Statement of Total Return

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		42		35
Revenue	11		7	
Expenses	(13)		(7)	
Net expense before taxation for the period	(2)		-	
Taxation	(2)		(1)	
Net expense after taxation for the period		(4)		(1)
Total return before distributions		38		34
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		38		34

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,281		2,833
Amounts receivable on creation of shares	274		236	
Amounts payable on cancellation of shares	(46)		(34)	
		228		202
Change in net assets attributable to shareholders from investment activities		38		34
Closing net assets attributable to shareholders		3,547		3,069

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

Stewart Investors European (ex UK) All Cap Fund

Balance Sheet

as at 31 January 2025 (unaudited)

	31 January 2025 £'000	31 July 2024 £'000
Assets		
Fixed assets		
Investments	3,373	3,208
Current assets		
Debtors	89	4
Cash and bank balances	176	101
Total assets	<u>3,638</u>	<u>3,313</u>
Liabilities		
Creditors		
Other creditors	(91)	(32)
Total liabilities	<u>(91)</u>	<u>(32)</u>
Net assets attributable to shareholders	<u><u>3,547</u></u>	<u><u>3,281</u></u>

Stewart Investors European (ex UK) All Cap Fund

Distribution Tables

for the period ended 31 January 2025 (unaudited)

Distribution in pence per share

Group 1 Interim - Shares purchased prior to 1 August 2024

Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distribution payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

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

Share class E Accumulation (GBP)

	Net revenue	Equalisation	Distribution payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) –	(p) –	(p) –	(p) 0.0036
Group 2 Interim	(p) –	(p) –	(p) –	(p) 0.0036

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

Corporate tax for all share classes (unaudited)

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

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

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

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

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

FSSA Global Emerging Markets Focus Fund

Authorised Fund Manager’s Report

for the period ended 31 January 2025 (unaudited)

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have an objective to improve or pursue specific positive environmental or social outcomes through the assets it invests in or its investment activities.

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

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

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

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

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

The Fund will only use derivatives for Efficient Portfolio Management (“EPM”) purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Risks and reward profile

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

Share class B Accumulation (GBP)	1	2	3	4	5	6	7
Share class E Accumulation (GBP)	1	2	3	4	5	6	7
Share class B Accumulation (EUR)	1	2	3	4	5	6	7
Share class Z Accumulation (USD)	1	2	3	4	5	6	7

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

The Fund might also experience the following risks:

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

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

FSSA Global Emerging Markets Focus Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

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

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

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

Performance

The Fund rose by 8.8% in sterling terms over six months and provided cumulative returns of 14.0% and 28.5% over three and five years respectively to the end of January 2025 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Taiwan Semiconductor Manufacturing**, as growth has remained strong at a time when demand is generally weak. **Tencent** rose as it continued to develop new functions within **WeChat** (such as Video Accounts and Mini Shops) to slowly improve monetisation and enhance the quality of the franchise.

On the negative side, **Computer Age Management Services (CAMS)** fell despite reporting solid profit growth, as management expects some downside in yields from its core business (mutual fund registrar and transfer agency, or MF-RTA). **Alsea** declined on currency concerns and a weak environment in Europe. The depreciation of the Mexican peso has affected gross margins as a large proportion of its costs is in US dollars.

Portfolio Changes

New purchases included **SK Hynix**, a leading semiconductor company that holds a solid position in the DRAM and NAND memory markets. The industry is dominated by two companies, which should allow for decent margins and profitability.

The Fund also purchased **MediaTek**, one of the largest chip design companies globally. The company has improved its competitiveness in recent years and its market share will likely remain stable. The company is investing into new areas (auto, augmented reality/virtual reality, Internet of Things, artificial intelligence) to diversify and internationalise its business.

The Fund sold **TravelSky Technology** on concerns on its capital allocation and the lack of alignment of interests with the senior management.

Outlook

The Fund continues to invest in businesses that have proven management teams and competitive advantages that allow them to capitalise on the long-term growth trends across emerging markets. Competitive advantages in the form of strong brands, distribution advantages, cost leadership or simply providing a service/product that customers cannot live without, are the main traits that characterise the portfolio's holdings. They continue to offer attractive long-term growth potential and valuations seem reasonable.

Cumulative performance as at 31 January 2025

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	Since launch*
Fund return %	3.5	8.8	18.8	14.0	28.5	43.1
Benchmark [^] return %	1.4	4.9	17.6	5.7	23.2	26.5

FSSA Global Emerging Markets Focus Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

Discrete performance as at 31 January 2025

Time period	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21
Fund return %	18.8	(10.1)	6.6	2.0	10.6
Benchmark [^] return %	17.6	(6.2)	(4.2)	(5.1)	22.8

*The Fund was launched on 1 December 2017.

[^]Benchmark: MSCI Emerging Markets Index.

IA Sector: Global Emerging Markets.

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

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

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

Ten largest holdings

Stock name	31 January 2025		31 July 2024	
		% of Fund	Stock name	% of Fund
Taiwan Semiconductor Manufacturing	9.15	Taiwan Semiconductor Manufacturing	7.51	
HDFC Bank	6.26	HDFC Bank	7.06	
Tencent	5.54	ICICI Bank	6.21	
Prosus	4.78	ICICI Lombard General Insurance	6.01	
Alsea	4.76	Alsea	5.32	
Credicorp	3.66	Tencent	5.21	
MercadoLibre	3.57	Prosus	4.17	
ICICI Bank	3.54	Tsingtao Brewery	3.67	
ANTA Sports Products	3.38	Credicorp	3.60	
Tsingtao Brewery	3.27	MercadoLibre	3.34	

FSSA Global Emerging Markets Focus Fund

Portfolio Statement

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
ARGENTINA (31/07/2024 - 3.13%)	2,389	1.94
154,559 Despegar.com	2,389	1.94
BRAZIL (31/07/2024 - 3.59%)	4,765	3.88
422,500 Raia Drogasil	1,228	1.00
753,800 TOTVS	3,537	2.88
CHINA (31/07/2024 - 20.03%)	27,799	22.62
488,000 ANTA Sports Products	4,154	3.38
89,800 Chongqing Brewery	550	0.45
1,327,200 H World	3,461	2.82
89,800 NetEase	1,492	1.21
113,400 Shenzhen Mindray Bio-Medical Electronics	2,920	2.38
613,866 Sichuan Swellfun	3,149	2.56
164,400 Tencent	6,813	5.54
816,000 Tsingtao Brewery	4,020	3.27
33,350 Yum China	1,240	1.01
EGYPT (31/07/2024 - 1.42%)	493	0.40
403,433 Commercial International Bank - Egypt (CIB)	493	0.40
HONG KONG (31/07/2024 - 0.92%)	1,640	1.33
677,000 China Resources Beer	1,640	1.33
INDIA (31/07/2024 - 26.13%)	21,251	17.29
37,504 Colgate-Palmolive (India)	982	0.80
45,840 Computer Age Management Services	1,535	1.25
487,028 HDFC Bank	7,691	6.26
373,643 ICICI Bank	4,350	3.54
207,732 ICICI Lombard General Insurance	3,579	2.91
130,674 Syngene International	905	0.73
110,676 United Breweries	2,209	1.80
INDONESIA (31/07/2024 - 4.84%)	5,863	4.77
4,433,100 Bank Central Asia	2,063	1.68
18,239,200 Bank Rakyat Indonesia Persero	3,800	3.09
MEXICO (31/07/2024 - 10.98%)	12,890	10.49
3,393,400 Alsea	5,848	4.76
342,305 Qualitas Controladora	2,286	1.86
689,400 Regional	3,630	2.95
537,000 Wal-Mart de Mexico	1,126	0.92
NETHERLANDS (31/07/2024 - 4.17%)	5,875	4.78
190,052 Prosus	5,875	4.78
PERU (31/07/2024 - 3.60%)	4,504	3.66
30,627 Credicorp	4,504	3.66
POLAND (31/07/2024 - 0.90%)	3,200	2.60
35,806 Dino Polska	3,200	2.60
SOUTH AFRICA (31/07/2024 - 3.29%)	3,276	2.67
25,574 Capitec Bank	3,276	2.67
SOUTH KOREA (31/07/2024 - 1.60%)	2,465	2.01
16,116 Amorepacific	1,153	0.94
11,886 SK Hynix	1,312	1.07
TAIWAN (31/07/2024 - 8.90%)	15,778	12.84
67,000 MediaTek	2,414	1.97

FSSA Global Emerging Markets Focus Fund

Portfolio Statement

(continued)

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
TAIWAN (31/07/2024 - 8.90%) (continued)		
219,000 Silergy	2,116	1.72
403,000 Taiwan Semiconductor Manufacturing	11,248	9.15
UNITED STATES (31/07/2024 - 3.34%)		
2,837 MercadoLibre	4,382	3.57
VIETNAM (31/07/2024 - 1.36%)		
356,345 FPT	1,754	1.43
Portfolio of investments	118,324	96.28
Net other assets	4,575	3.72
Total net assets	122,899	100.00

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

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

FSSA Global Emerging Markets Focus Fund

Comparative Table

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	34,424	26,244	27,254	4,297
Closing number of shares	24,138,117	19,924,088	21,009,466	3,547,187
Closing net asset value per share (p)	142.61	131.72	129.72	121.14
Operating charges	0.80%	0.80%	0.88%	1.10%
Direct transaction costs	0.05%	0.14%	0.26%	0.08%
Prices				
Highest share price	155.16	141.40	137.34	131.94
Lowest share price	130.24	118.29	112.67	111.42

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class E Accumulation (GBP)				
Closing net asset value (£'000)	88,443	58,120	35,852	63,909
Closing number of shares	61,145,671	43,544,847	27,331,086	52,291,765
Closing net asset value per share (p)	144.64	133.47	131.18	122.22
Operating charges	0.60%	0.60%	0.65%	0.90%
Direct transaction costs	0.05%	0.14%	0.26%	0.08%
Prices				
Highest share price	123.90	143.22	138.72	132.90
Lowest share price	104.39	119.73	113.78	112.30

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (EUR)				
Closing net asset value (€'000)	37	34	33	77
Closing number of shares	24,526	24,526	24,526	60,263
Closing net asset value per share (c)	150.17	137.75	133.38	127.38
Operating charges	0.80%	0.80%	0.91%	1.10%
Direct transaction costs	0.05%	0.14%	0.26%	0.08%
Prices				
Highest share price	148.83	145.56	136.90	137.73
Lowest share price	128.54	120.80	114.98	116.61

FSSA Global Emerging Markets Focus Fund

Comparative Table

(continued)

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024
Share class Z Accumulation (USD)		
Closing net asset value (\$'000)	1	1
Closing number of shares	1,000	1,000
Closing net asset value per share (c)	114.70	109.11
Operating charges	0.05%	0.05%
Direct transaction costs	0.05%	0.14%
Prices		
Highest share price	146.82	115.65
Lowest share price	126.85	100.00

Share class Z Accumulation (USD) was launched on 15 February 2024.

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

FSSA Global Emerging Markets Focus Fund

Statement of Total Return

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		6,942		(5,120)
Revenue	816		340	
Expenses	(375)		(224)	
Interest payable and similar charges	(3)		(1)	
Net revenue before taxation for the period	438		115	
Taxation	(4)		(55)	
Net revenue after taxation for the period		434		60
Total return before distributions		7,376		(5,060)
Distributions		(378)		(96)
Change in net assets attributable to shareholders from investment activities		6,998		(5,156)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		84,393		63,134
Amounts receivable on creation of shares	46,226		26,077	
Amounts payable on cancellation of shares	(15,160)		(19,859)	
		31,066		6,218
Dilution adjustment		–		34
Change in net assets attributable to shareholders from investment activities		6,998		(5,156)
Retained distribution on accumulation shares		442		100
Closing net assets attributable to shareholders		122,899		64,330

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

FSSA Global Emerging Markets Focus Fund

Balance Sheet

as at 31 January 2025 (unaudited)

	31 January 2025 £'000	31 July 2024 £'000
Assets		
Fixed assets		
Investments	118,324	82,877
Current assets		
Debtors	1,020	1,137
Cash and bank balances	4,435	1,563
Total assets	<u>123,779</u>	<u>85,577</u>
Liabilities		
Creditors		
Other creditors	(880)	(1,184)
Total liabilities	<u>(880)</u>	<u>(1,184)</u>
Net assets attributable to shareholders	<u>122,899</u>	<u>84,393</u>

FSSA Global Emerging Markets Focus Fund

Distribution Tables

for the period ended 31 January 2025 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2024

Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 0.4187	(p) –	(p) 0.4187	(p) 0.1123
Group 2 Interim	(p) 0.1634	(p) 0.2553	(p) 0.4187	(p) 0.1123

Share class E Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 0.5573	(p) –	(p) 0.5573	(p) 0.2411
Group 2 Interim	(p) 0.2427	(p) 0.3146	(p) 0.5573	(p) 0.2411

Share class B Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(c) 0.4354	(c) –	(c) 0.4354	(c) 0.1166
Group 2 Interim	(c) 0.4354	(c) –	(c) 0.4354	(c) 0.1166

Share class Z Accumulation (USD)

	Net revenue	Equalisation	Distributions payable 31/03/2025
Group 1 Interim	(c) 0.7591	(c) –	(c) 0.7591
Group 2 Interim	(c) 0.7591	(c) –	(c) 0.7591

There is no prior year distribution for Share class Z Accumulation (USD) as this share class was launched on 15 February 2024.

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Stewart Investors Global Emerging Markets Leaders Fund

Authorised Fund Manager’s Report

for the period ended 31 January 2025 (unaudited)

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a non-financial sustainability objective. Its objective is to achieve capital growth over the long-term by following its investment policy and strategy.

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

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

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

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

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

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

While it is not generally the Manager’s intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). It is not intended that any such use will increase the volatility (a measure of the short term changes in Fund’s price) or materially alter the risk profile of the Fund. The Manager’s intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time. The Fund will only use derivatives for Efficient Portfolio Management (“EPM”) purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.

Risks and reward profile

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

Share class A Accumulation (GBP)	1	2	3	4	5	6	7
Share class B Accumulation (GBP)	1	2	3	4	5	6	7
Share class B Income (GBP)	1	2	3	4	5	6	7
Share class Z Accumulation (GBP)	1	2	3	4	5	6	7
Share class B Accumulation (USD)	1	2	3	4	5	6	7

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

Stewart Investors Global Emerging Markets Leaders Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

- On a scale of 1 (less risky) to 7 (more risky), this Fund (except for Share class B Accumulation (USD share class) which has a rating of 6) has a rating of 5 due to its past performance and the nature of its investments. Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

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

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

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

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

Performance

The Fund returned 3.2% in sterling terms over the six months and has provided cumulative returns of 7.0% and 14.0% over three and five years respectively to 31 January 2025 (net of fees and tax for the B GBP Accumulation share class).

Detractors to performance included **Samsung Electronics** (South Korea: Information Technology), which suffered from challenging market conditions; **Unicharm** (Japan: Consumer Staples), which faced concerns around economic growth and demographic shifts in Asia; and **Raia Drogasil** (Brazil: Consumer Staples) which suffered from a negative short-term market response to rising interest rates in Brazil.

Positive contributors included the Fund's exposure to IT services companies such as **Taiwan Semiconductor Manufacturing** (Taiwan: Information Technology), where increased demand from companies looking to do more with artificial intelligence (AI) lifted earnings; and **EPAM Systems** (United States: Information Technology), which saw their share price rebound after their results showed that they have completed most of the restructuring required by the Russia-Ukraine war. Several companies in China also performed well including **Sunny Optical Technology** (China: Information Technology), and **Ping An Insurance** (China: Financials), which rose after the Chinese government announced measures to boost the economy.

Portfolio Changes

The Fund sold **Kotak Mahindra Bank** (India: Financials), due to concerns around increased regulatory risk facing the bank; and home appliances maker **Hangzhou Robam Appliances** (China: Consumer Discretionary), which faces knock-on challenges from a slowdown in Chinese property sales.

The Fund bought **NAVER** (South Korea: Communication Services), the country's leading internet search engine and second largest e-commerce player; and **Samsung Biologics** (South Korea: Health Care), a leading outsourced manufacturer of biological drugs for large pharmaceutical companies.

Outlook

The election of Donald Trump in November is likely to make for a more volatile world in 2025. The threat of tariffs on US trading partners had already impacted currencies in 2024 and uncertainty could remain for some time. The Investment Manager remains positive on the outlook for emerging markets and believes they can find interesting companies to invest in for the long term.

Stewart Investors Global Emerging Markets Leaders Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

Cumulative performance as at 31 January 2025

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	Since launch*
Fund return %	2.1	3.2	6.2	7.0	14.0	557.7
Benchmark^ return %	1.4	4.9	17.6	5.7	23.2	498.1

Discrete performance as at 31 January 2025

Time period	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21
Fund return %	6.2	(2.2)	3.0	5.0	1.5
Benchmark^ return %	17.6	(6.2)	(4.2)	(5.1)	22.8

*The Fund was launched on 1 December 2003.

^Benchmark: MSCI Emerging Markets Index.

IA Sector: IA Global Emerging Markets Sector.

The Fund's IA Sector was amended in the period to provide a better comparison to funds with a similar investment strategy.

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

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

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

Ten largest holdings

Stock name	31 January 2025		31 July 2024	
		% of Fund	Stock name	% of Fund
Taiwan Semiconductor Manufacturing	8.77	Taiwan Semiconductor Manufacturing	7.77	
HDFC Bank	5.37	HDFC Bank	5.89	
Mahindra & Mahindra	5.29	Samsung Electronics	5.80	
Samsung Electronics	4.87	Mahindra & Mahindra	5.61	
Tata Consultancy Services	4.34	Tata Consultancy Services	4.98	
EPAM Systems	3.94	Unicharm	4.71	
Delta Electronics	3.57	Infosys	3.94	
WEG	3.41	Raia Drogasil	3.42	
Infosys	3.36	EPAM Systems	3.33	
Jeronimo Martins	3.34	Delta Electronics	3.14	

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Statement

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
BRAZIL (31/07/2024 - 8.51%)	41,159	9.46
4,579,748 Raia Drogasil	13,927	3.20
2,641,500 TOTVS	12,395	2.85
1,956,600 WEG	14,837	3.41
CHINA (31/07/2024 - 13.65%)	39,800	9.15
3,817,900 Centre Testing International	5,219	1.20
1,265,547 Midea	10,358	2.38
7,300 Midea 'A'	60	0.01
1,670,427 Shenzhen Inovance Technology	11,139	2.56
9,700 Shenzhen Inovance Technology 'A'	65	0.02
961,500 Sunny Optical Technology	6,882	1.58
2,395,387 Yifeng Pharmacy Chain	6,077	1.40
HONG KONG (31/07/2024 - 3.44%)	12,892	2.96
1,194,363 Techtronic Industries	12,892	2.96
INDIA (31/07/2024 - 26.60%)	99,140	22.79
5,370 Bajaj Auto	443	0.10
14,589 Bajaj Holding & Investment	1,566	0.36
634,077 Godrej Consumer Products	6,587	1.52
1,480,318 HDFC Bank	23,376	5.37
52,658 Info Edge India	3,776	0.87
835,758 Infosys	14,622	3.36
825,782 Mahindra & Mahindra	23,018	5.29
444,553 Marico	2,771	0.64
495,261 Tata Consultancy Services	18,896	4.34
132,288 Tube Investments of India	4,085	0.94
INDONESIA (31/07/2024 - 1.30%)	9,753	2.24
14,883,100 Bank Central Asia	6,926	1.59
19,953,900 Sumber Alfaria Trijaya	2,827	0.65
JAPAN (31/07/2024 - 4.71%)	6,985	1.61
1,106,100 Unicharm	6,985	1.61
MEXICO (31/07/2024 - 3.40%)	15,701	3.61
770,600 Regional	4,058	0.93
5,554,900 Wal-Mart de Mexico	11,643	2.68
POLAND (31/07/2024 - 3.76%)	9,054	2.08
1,520,289 Allegro.eu	9,054	2.08
PORTUGAL (31/07/2024 - 3.10%)	14,523	3.34
938,919 Jeronimo Martins	14,523	3.34
SOUTH AFRICA (31/07/2024 - 1.63%)	8,917	2.05
434,234 Bid	8,917	2.05
SOUTH KOREA (31/07/2024 - 5.80%)	35,256	8.10
43,600 NAVER	5,216	1.20
14,808 Samsung Biologics	8,858	2.03
729,809 Samsung Electronics	21,182	4.87
TAIWAN (31/07/2024 - 16.16%)	89,992	20.69
915,775 Advantech	8,535	1.96
602,776 Airtac International	12,896	2.97
1,445,305 Delta Electronics	15,549	3.57
875,741 Silergy	8,463	1.95

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Statement

(continued)

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
TAIWAN (31/07/2024 - 16.16%) (continued)		
1,366,867 Taiwan Semiconductor Manufacturing	38,149	8.77
136,978 Voltronic Power Technology	6,400	1.47
UNITED STATES (31/07/2024 - 7.53%)		
83,991 EPAM Systems	17,142	3.94
81,983 Globant	14,080	3.24
2,877 MercadoLibre	4,444	1.02
Portfolio of investments	418,838	96.28
Net other assets	16,165	3.72
Total net assets	435,003	100.00

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

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

Stewart Investors Global Emerging Markets Leaders Fund

Comparative Table

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class A Accumulation (GBP)				
Closing net asset value (£'000)	42,872	46,682	81,700	189,791
Closing number of shares	7,318,704	8,311,101	14,603,006	34,985,999
Closing net asset value per share (p)	585.78	561.68	559.47	542.48
Operating charges	1.44%	1.41%	1.54%	1.52%
Direct transaction costs	0.05%	0.10%	0.19%	0.20%
Prices				
Highest share price	593.21	581.44	581.25	584.65
Lowest share price	537.96	525.94	533.64	514.39

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	330,808	340,471	372,436	336,927
Closing number of shares	49,561,244	53,376,608	59,002,418	55,404,909
Closing net asset value per share (p)	667.47	637.86	631.22	608.12
Operating charges	0.74%	0.76%	0.89%	0.88%
Direct transaction costs	0.05%	0.10%	0.19%	0.20%
Prices				
Highest share price	674.51	657.77	653.77	652.42
Lowest share price	611.40	594.36	598.98	576.20

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Income (GBP)				
Closing net asset value (£'000)	4,296	4,804	5,142	4,727
Closing number of shares	3,931,025	4,585,922	4,920,354	4,636,637
Closing net asset value per share (p)	109.29	104.75	104.50	101.96
Operating charges	0.80%	0.80%	0.96%	1.00%
Direct transaction costs	0.05%	0.10%	0.19%	0.20%
Prices				
Highest share price	110.77	108.87	108.98	111.49
Lowest share price	100.41	98.38	100.42	97.67

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023
Share class Z Accumulation (GBP)			
Closing net asset value (£'000)	30,594	31,509	20,375
Closing number of shares	28,650,539	30,961,100	20,345,923
Closing net asset value per share (p)	106.78	101.77	100.14
Operating charges	0.20%	0.20%	0.05%
Direct transaction costs	0.05%	0.10%	0.19%
Prices			
Highest share price	107.73	104.59	100.77
Lowest share price	97.61	94.42	98.36

Share class Z Accumulation (GBP) was launched on 3 July 2023.

Stewart Investors Global Emerging Markets Leaders Fund

Comparative Table

(continued)

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023
Share class B Accumulation (USD)			
Closing net asset value (\$'000)	32,845	32,434	1
Closing number of shares	30,951,469	30,943,759	1,000
Closing net asset value per share (c)	106.12	104.81	103.90
Operating charges	0.71%	0.76%	0.91%
Direct transaction costs	0.05%	0.10%	0.19%
Prices			
Highest share price	111.71	107.61	105.05
Lowest share price	103.69	92.07	95.06

Share class B Accumulation (USD) was launched on 25 January 2023.

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

Stewart Investors Global Emerging Markets Leaders Fund

Statement of Total Return

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		18,042		(12,930)
Revenue	3,223		2,660	
Expenses	(1,767)		(1,920)	
Interest payable and similar charges	(3)		–	
Net revenue before taxation for the period	1,453		740	
Taxation	227		(316)	
Net revenue after taxation for the period		1,680		424
Total return before distributions		19,722		(12,506)
Distributions		(1,276)		(1,146)
Change in net assets attributable to shareholders from investment activities		18,446		(13,652)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		448,716		479,654
Amounts receivable on creation of shares	15,813		66,468	
Amounts payable on cancellation of shares	(49,192)		(64,025)	
		(33,379)		2,443
Dilution adjustment		–		105
Change in net assets attributable to shareholders from investment activities		18,446		(13,652)
Retained distribution on accumulation shares		1,220		1,191
Closing net assets attributable to shareholders		435,003		469,741

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

Stewart Investors Global Emerging Markets Leaders Fund

Balance Sheet

as at 31 January 2025 (unaudited)

	31 January 2025 £'000	31 July 2024 £'000
Assets		
Fixed assets		
Investments	418,838	446,875
Current assets		
Debtors	24,559	8,593
Cash and bank balances	11,078	1,269
Total assets	<u>454,475</u>	<u>456,737</u>
Liabilities		
Creditors		
Distribution payable	(12)	(27)
Other creditors	(19,460)	(7,994)
Total liabilities	<u>(19,472)</u>	<u>(8,021)</u>
Net assets attributable to shareholders	<u>435,003</u>	<u>448,716</u>

Stewart Investors Global Emerging Markets Leaders Fund

Distribution Tables

for the period ended 31 January 2025 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2024

Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

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

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 1.9570	(p) –	(p) 1.9570	(p) 1.6039
Group 2 Interim	(p) 1.0063	(p) 0.9507	(p) 1.9570	(p) 1.6039

Share class B Income (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 0.3032	(p) –	(p) 0.3032	(p) 0.2328
Group 2 Interim	(p) 0.2173	(p) 0.0859	(p) 0.3032	(p) 0.2328

Share class Z Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 0.5930	(p) –	(p) 0.5930	(p) 0.5238
Group 2 Interim	(p) 0.3147	(p) 0.2783	(p) 0.5930	(p) 0.5238

Share class B Accumulation (USD)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(c) 0.3229	(c) –	(c) 0.3229	(c) 0.2501
Group 2 Interim	(c) 0.1029	(c) 0.2200	(c) 0.3229	(c) 0.2501

Stewart Investors Global Emerging Markets Leaders Fund

Distribution Tables

(continued)

for the period ended 31 January 2025 (unaudited)

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Stewart Investors Global Emerging Markets All Cap Fund*

Authorised Fund Manager’s Report

for the period ended 31 January 2025 (unaudited)

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a non-financial sustainability objective. Its objective is to achieve capital growth over the long-term by following its investment policy and strategy.

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

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

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

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

The Fund will only use derivatives for Efficient Portfolio Management (“EPM”) purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.

Risks and reward profile

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

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

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

The Fund might also experience the following risks:

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

*Please see the Changes to the Prospectus on page 2 for details on the amendments made to the Fund name in the period.

Stewart Investors Global Emerging Markets All Cap Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

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

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

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

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

Performance

The Fund returned 0.1% in sterling terms over the six months and has provided cumulative returns of 5.2% and 18.7% over three and five years respectively to 31 January 2025 (net of fees and tax for the B GBP Accumulation share class).

Detractors to performance included **Samsung Electronics** (South Korea: Information Technology), which suffered from challenging market conditions; **Unicharm** (Japan: Consumer Staples), which faced concerns around economic growth and demographic shifts in Asia; and **Raia Drogasil** (Brazil: Consumer Staples), which suffered from a negative short-term market response to rising interest rates in Brazil.

Positive contributors included the Fund's exposure to IT services companies such as **Taiwan Semiconductor Manufacturing** (Taiwan: Information Technology), where increased demand from companies looking to do more with artificial intelligence (AI) lifted earnings; **EPAM Systems** (United States: Information Technology), saw their share price rebound after their results showed that they have completed most of the restructuring required by the Russia-Ukraine war; and **Globant** (Argentina*: Information Technology), also performed well as many of their clients decided to integrate AI more extensively into their platforms.

*Argentina is where the company's principal operating subsidiary is based.

Portfolio Changes

The Fund sold **Kotak Mahindra Bank** (India: Financials), due to concerns around increased regulatory risk facing the bank; and **Advanced Energy Solution** (Taiwan: Information Technology), because the stock had become very expensive.

The Fund bought **NAVER** (South Korea: Communication Services), the country's leading internet search engine and second largest e-commerce player; and **Tata Communications** (India: Communication Services), one of the country's leading IT services businesses.

Outlook

The election of Donald Trump in November is likely to make for a more volatile world in 2025. The threat of tariffs on US trading partners had already impacted currencies in 2024 and uncertainty could remain for some time. The Investment Manager remains positive on the outlook for emerging markets and believes they can find interesting companies to invest in for the long term.

Cumulative performance as at 31 January 2025

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	Since launch*
Fund return %	0.1	(0.1)	3.9	5.2	18.7	328.6
Benchmark [^] return %	1.4	4.9	17.6	5.7	23.2	209.2

Stewart Investors Global Emerging Markets All Cap Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

Discrete performance as at 31 January 2025

Time period	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21
Fund return %	3.9	0.3	1.0	(4.5)	18.0
Benchmark [^] return %	17.6	(6.2)	(4.2)	(5.1)	22.8

*The Fund was launched on 8 April 2009.

[^]Benchmark: MSCI Emerging Markets Index.

IA Sector: IA Global Emerging Markets Sector.

The Fund's IA Sector was amended in the period to provide a better comparison to funds with a similar investment strategy.

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

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

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

Ten largest holdings

Stock name	31 January 2025		Stock name	31 July 2024	
	% of Fund			% of Fund	
Mahindra & Mahindra	7.81		Mahindra & Mahindra	8.15	
Taiwan Semiconductor Manufacturing	7.17		Taiwan Semiconductor Manufacturing	5.97	
HDFC Bank	5.04		Tube Investments of India	5.30	
Tata Consultancy Services	4.58		HDFC Bank	4.87	
Tube Investments of India	4.34		Tata Consultancy Services	4.79	
Samsung Electronics	3.66		Raia Drogasil	3.59	
WEG	3.57		Weg	3.21	
EPAM Systems	3.38		Unicharm	3.20	
Globant	3.36		Samsung Electronics	3.14	
Raia Drogasil	3.19		Globant	2.89	

Stewart Investors Global Emerging Markets All Cap Fund

Portfolio Statement

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
BRAZIL (31/07/2024 - 8.19%)	54,903	8.49
7,108,424 Raia Drogasil	20,654	3.19
2,372,700 TOTVS	11,134	1.72
3,048,300 WEG	23,115	3.58
CHINA (31/07/2024 - 9.85%)	54,746	8.47
4,312,165 Centre Testing International	5,895	0.91
2,022,085 Hangzhou Robam Appliances	4,677	0.73
1,139,700 Midea	9,328	1.44
2,411,734 Milkyway Intelligent Supply Chain Service	13,952	2.16
1,911,119 Shenzhen Inovance Technology	12,744	1.97
1,384,555 Zhejiang Supor	8,150	1.26
HONG KONG (31/07/2024 - 3.08%)	24,193	3.74
1,598,500 Techtronic Industries	17,254	2.67
7,506,000 Vitasoy International	6,939	1.07
INDIA (31/07/2024 - 39.13%)	214,881	33.23
978,972 Aavas Financiers	15,555	2.41
8,141 Bajaj Auto	671	0.10
22,169 Bajaj Holding & Investment	2,379	0.37
21,810 Bajaj Housing Finance	24	-
494,157 Cholamandalam Financial	6,956	1.08
178,344 Dr Lal PathLabs	4,706	0.73
124,648 Godrej Consumer Products	1,295	0.20
2,061,909 HDFC Bank	32,560	5.03
545,484 IndiaMART InterMESH	10,505	1.62
206,062 KPIT Technologies	2,710	0.42
1,811,456 Mahindra & Mahindra	50,493	7.81
1,814,808 Marico	11,312	1.75
1,407,106 Syngene International	9,745	1.51
544,774 Tata Communications	8,260	1.28
776,607 Tata Consultancy Services	29,631	4.58
909,378 Tube Investments of India	28,079	4.34
INDONESIA (31/07/2024 - 0.96%)	6,012	0.93
12,919,300 Bank Central Asia	6,012	0.93
JAPAN (31/07/2024 - 5.38%)	23,795	3.68
147,800 Hoya	16,104	2.49
1,217,900 Unicharm	7,691	1.19
MEXICO (31/07/2024 - 3.69%)	36,412	5.63
2,569,650 Qualitas Controladora	17,158	2.65
1,835,900 Regional	9,668	1.50
4,573,300 Wal-Mart de Mexico	9,586	1.48
PHILIPPINES (31/07/2024 - 0.83%)	5,961	0.92
6,626,342 Philippine Seven	5,961	0.92
POLAND (31/07/2024 - 2.99%)	16,124	2.49
1,633,143 Allegro.eu	9,726	1.50
71,578 Dino Polska	6,398	0.99
PORTUGAL (31/07/2024 - 2.51%)	19,436	3.01
1,219,467 Jeronimo Martins	19,436	3.01

Stewart Investors Global Emerging Markets All Cap Fund

Portfolio Statement

(continued)

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
SOUTH KOREA (31/07/2024 - 3.95%)	31,530	4.88
65,987 NAVER	7,895	1.22
814,336 Samsung Electronics	23,635	3.66
TAIWAN (31/07/2024 - 13.93%)	103,574	16.02
735,313 Advantech	6,853	1.06
866,000 Airtac International	18,527	2.86
222,000 MediaTek	7,997	1.24
491,000 Silergy	4,745	0.73
1,660,000 Taiwan Semiconductor Manufacturing	46,331	7.17
409,252 Voltronic Power Technology	19,121	2.96
UNITED STATES (31/07/2024 - 6.68%)	50,421	7.80
107,097 EPAM Systems	21,857	3.38
126,474 Globant	21,721	3.36
4,430 MercadoLibre	6,843	1.06
Portfolio of investments	641,988	99.29
Net other assets	4,613	0.71
Total net assets	646,601	100.00

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

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

Stewart Investors Global Emerging Markets All Cap Fund

Comparative Table

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class A Accumulation (GBP)				
Closing net asset value (£'000)	8,716	9,327	14,579	5,950
Closing number of shares	2,240,483	2,425,251	3,972,258	1,664,345
Closing net asset value per share (p)	389.03	384.59	367.02	357.47
Operating charges	1.70%	1.70%	1.70%	1.68%
Direct transaction costs	0.04%	0.07%	0.08%	0.12%
Prices				
Highest share price	394.81	394.37	384.57	421.76
Lowest share price	370.33	350.47	357.38	328.89

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	634,613	640,113	680,652	499,460
Closing number of shares	145,724,318	149,241,947	167,585,691	127,260,449
Closing net asset value per share (p)	435.49	428.91	406.15	392.47
Operating charges	0.91%	0.93%	0.92%	0.92%
Direct transaction costs	0.04%	0.07%	0.08%	0.12%
Prices				
Highest share price	440.95	439.06	423.62	459.94
Lowest share price	413.05	388.60	393.12	360.98

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class A Accumulation (EUR)				
Closing net asset value (€'000)	3,911	4,279	4,693	5,350
Closing number of shares	872,288	972,263	1,136,870	1,302,092
Closing net asset value per share (c)	448.33	440.13	412.80	410.89
Operating charges	1.70%	1.67%	1.64%	1.43%*
Direct transaction costs	0.04%	0.07%	0.08%	0.12%
Prices				
Highest share price	459.70	447.92	432.40	478.38
Lowest share price	416.07	385.95	390.98	369.53

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

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

Stewart Investors Global Emerging Markets All Cap Fund

Statement of Total Return

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		4,121		8,834
Revenue	6,608		3,535	
Expenses	(3,059)		(3,139)	
Interest payable and similar charges	—		(1)	
Net revenue/(expense) before taxation for the period	3,549		395	
Taxation	2,242		(1,664)	
Net revenue/(expense) after taxation for the period		5,791		(1,269)
Total return before distributions		9,912		7,565
Distributions		(3,354)		(328)
Change in net assets attributable to shareholders from investment activities		6,558		7,237

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		653,045		699,253
Amounts receivable on creation of shares	21,895		33,346	
Amounts payable on cancellation of shares	(38,221)		(86,132)	
		(16,326)		(52,786)
Dilution adjustment		—		115
Change in net assets attributable to shareholders from investment activities		6,558		7,237
Retained distribution on accumulation shares		3,324		326
Closing net assets attributable to shareholders		646,601		654,145

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

Stewart Investors Global Emerging Markets All Cap Fund

Balance Sheet

as at 31 January 2025 (unaudited)

	31 January 2025	31 July 2024
	£'000	£'000
Assets		
Fixed assets		
Investments	641,988	660,674
Current assets		
Debtors	15,428	2,327
Cash and bank balances	12,793	4,344
Total assets	<u>670,209</u>	<u>667,345</u>
Liabilities		
Creditors		
Other creditors	(23,608)	(14,300)
Total liabilities	<u>(23,608)</u>	<u>(14,300)</u>
Net assets attributable to shareholders	<u><u>646,601</u></u>	<u><u>653,045</u></u>

Stewart Investors Global Emerging Markets All Cap Fund

Distribution Tables

for the period ended 31 January 2025 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2024

Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 0.5704	(p) –	(p) 0.5704	(p) –
Group 2 Interim	(p) 0.3987	(p) 0.1717	(p) 0.5704	(p) –

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 2.2691	(p) –	(p) 2.2691	(p) 0.2092
Group 2 Interim	(p) 1.1867	(p) 1.0824	(p) 2.2691	(p) 0.2092

Share class A Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(c) 0.6817	(c) –	(c) 0.6817	(c) –
Group 2 Interim	(c) 0.2506	(c) 0.4311	(c) 0.6817	(c) –

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Stewart Investors Worldwide Leaders Fund*

Authorised Fund Manager’s Report

for the period ended 31 January 2025 (unaudited)

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a non-financial sustainability objective. Its objective is to achieve capital growth over the long-term by following its investment policy and strategy.

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

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

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

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

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

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

While it is not generally the Manager’s intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund’s price) or materially alter the risk profile of the Fund. The Manager’s intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time. The Fund will only use derivatives for Efficient Portfolio Management (“EPM”) purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.

Risks and reward profile

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

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

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

*Please see the Changes to the Prospectus on page 2 for details on the amendments made to the Fund name in the period.

Stewart Investors Worldwide Leaders Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

- On a scale of 1 (less risky) to 7 (more risky), this share class has a rating of 5 due to its past performance (or representative data) and the nature of its investments. Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level;
- Risk is taken in order to make a higher potential return; the more risk a fund takes, the higher the potential return but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back significantly less than you originally invested.

The Fund might also experience the following risks:

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

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

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

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

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

Performance

The Fund returned 9.9% in sterling terms over the six months and has provided cumulative returns of 36.5% and 71.4% over three and five years respectively to 31 January 2025 (net of fees and tax for the B GBP Accumulation share class).

Detractors to performance included **Samsung Electronics** (South Korea: Information Technology), due to geopolitical fears affecting semiconductor chip demand and delayed artificial intelligence (AI) chip orders; **DHL** (Germany: Industrials), whose earnings came under pressure from lower Chinese e-commerce contributions; and **Old Dominion Freight Line** (United States: Industrials), as weaker demand for freight shipping led to lower earnings.

Positive contributors included **Fortinet** (United States: Information Technology), due to recovering revenue growth and increased profits; **Arista Networks** (United States: Information Technology), which benefitted from investment in AI infrastructure; and **Taiwan Semiconductor Manufacturing** (Taiwan: Information Technology), which continues to beat earnings expectations as it benefits from AI and growth in semiconductor chip use.

Portfolio Changes

The Fund bought **Synopsys** (United States: Information Technology), a leading provider of semiconductor design software which has widespread use in the semiconductor supply chain; **Brown & Brown** (United States: Financials), an insurance broker with a competent and long-term management team; and **Carlisle Companies** (United States: Industrials), which provides high-quality construction materials for building sustainable homes.

The Fund sold **Halma** (United Kingdom: Information Technology), **Edwards Lifesciences** (United States: Health Care) and **Graco** (United States: Industrials) due to growth concerns in their end customer markets and to fund better opportunities elsewhere.

Outlook

Geopolitical tensions, persistent inflation, rising inequality and a decided shift to protectionism by various governments are creating uncertain times and reversing socio-economic conditions of the past 40 years. This poses significant challenges for governments, regulators, societies and companies. The Investment Manager believes that quality businesses profitably solving developmental challenges and managed for the long term are best placed to survive and thrive in such choppy waters. Since 1988, the Investment Manager has focused on investing in high-quality companies at a sensible price and continues to find many suitable investment opportunities to allocate clients' savings, despite these uncertain times.

Stewart Investors Worldwide Leaders Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

Cumulative performance as at 31 January 2025

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	Since launch*
Fund return %	8.1	9.9	19.6	36.5	71.4	810.9
Benchmark^ return %	8.3	11.0	23.7	37.6	79.1	561.8

Discrete performance as at 31 January 2025

Time period	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21
Fund return %	19.6	12.1	1.8	8.3	16.0
Benchmark^ return %	23.7	10.9	0.3	15.9	12.3

*The Fund was launched on 5 November 2001.

^Benchmark: MSCI AC World Index.

IA Sector: Global.

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

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

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

Ten largest holdings

Stock name	31 January 2025		31 July 2024	
		% of Fund	Stock name	% of Fund
Fortinet		7.25	Mahindra & Mahindra	8.05
Mahindra & Mahindra		6.80	Watsco	7.17
bioMerieux		6.16	Taiwan Semiconductor Manufacturing	5.30
Watsco		5.84	bioMerieux	5.22
Taiwan Semiconductor Manufacturing		5.18	Arista Networks	4.89
HDFC Bank		4.39	HDFC Bank	4.79
Arista Networks		4.25	Fortinet	4.76
DHL		3.31	DHL	4.10
Costco Wholesale		3.09	Costco Wholesale	4.05
Markel		3.00	Beiersdorf	2.90

Stewart Investors Worldwide Leaders Fund

Portfolio Statement

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
BRAZIL (31/07/2024 - 2.76%)	1,388	2.90
183,000 WEG	1,388	2.90
CANADA (31/07/2024 - 0.00%)	–	–
300 Constellation Software Warrants 31/3/2040*	–	–
FRANCE (31/07/2024 - 5.22%)	2,953	6.16
30,144 bioMerieux	2,953	6.16
GERMANY (31/07/2024 - 8.79%)	3,842	8.02
10,465 Beiersdorf	1,129	2.36
54,711 DHL	1,588	3.31
17,573 Knorr Bremse	1,125	2.35
HONG KONG (31/07/2024 - 0.70%)	615	1.28
57,000 Techtronic Industries	615	1.28
INDIA (31/07/2024 - 14.44%)	6,052	12.63
133,199 HDFC Bank	2,103	4.39
116,876 Mahindra & Mahindra	3,258	6.80
18,112 Tata Consultancy Services	691	1.44
JAPAN (31/07/2024 - 5.32%)	3,177	6.63
7,500 Hoya	817	1.70
100,100 MonotaRO	1,384	2.89
63,000 Sysmex	976	2.04
SOUTH KOREA (31/07/2024 - 2.81%)	1,172	2.45
40,361 Samsung Electronics	1,172	2.45
SWEDEN (31/07/2024 - 2.25%)	1,015	2.12
74,863 Atlas Copco	1,015	2.12
TAIWAN (31/07/2024 - 5.30%)	2,484	5.18
89,000 Taiwan Semiconductor Manufacturing	2,484	5.18
UNITED KINGDOM (31/07/2024 - 4.20%)	1,593	3.33
12,174 Ashtead	646	1.35
237,538 Rentokil Initial	947	1.98
UNITED STATES (31/07/2024 - 48.68%)	23,514	49.07
21,978 Arista Networks	2,037	4.25
5,738 Brown & Brown	483	1.01
1,490 Carlisle Companies	467	0.97
26,202 Copart	1,221	2.55
1,877 Costco Wholesale	1,480	3.09
10,315 Expeditors International of Washington	943	1.97
17,275 Fastenal	1,018	2.12
42,803 Fortinet	3,475	7.25
1,971 KLA	1,170	2.44
4,722 Lincoln Electric	755	1.58
2,613 Linde	937	1.95
976 Markel	1,437	3.00
72 NVR	464	0.97
7,834 Old Dominion Freight Line	1,170	2.44
3,032 Roper Technologies	1,404	2.93
1,494 Synopsys	631	1.32
8,292 Texas Instruments	1,231	2.57
7,273 Watsco	2,799	5.84

Stewart Investors Worldwide Leaders Fund

Portfolio Statement

(continued)

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (31/07/2024 - 48.68%) (continued)		
2,340 Westinghouse Air Brake Technologies	392	0.82
Portfolio of investments	47,805	99.77
Net other assets	111	0.23
Total net assets	47,916	100.00

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

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

* Unquoted security.

Stewart Investors Worldwide Leaders Fund

Comparative Table

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class A Accumulation (GBP)				
Closing net asset value (£'000)	7,717	8,219	7,924	9,217
Closing number of shares	1,009,049	1,161,978	1,266,265	1,579,526
Closing net asset value per share (p)	764.74	707.28	625.81	583.53
Operating charges	1.30%	1.30%	1.35%	1.44%
Direct transaction costs	0.03%	0.05%	0.02%	0.05%
Prices				
Highest share price	772.69	711.44	627.91	660.43
Lowest share price	675.21	579.98	544.25	509.57
	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	40,199	38,033	35,890	33,206
Closing number of shares	4,384,913	4,505,518	4,841,293	4,839,483
Closing net asset value per share (p)	916.76	844.15	741.34	686.15
Operating charges	0.55%	0.55%	0.61%	0.70%
Direct transaction costs	0.03%	0.05%	0.02%	0.05%
Prices				
Highest share price	925.64	848.73	743.41	772.62
Lowest share price	805.95	688.34	641.00	598.74

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

Stewart Investors Worldwide Leaders Fund

Statement of Total Return

for the period ended 31 January 2025 (unaudited)

	31 January 2025	31 January 2024
Income		
Net capital gains	4,302	902
Revenue	179	231
Expenses	<u>(232)</u>	<u>(143)</u>
Net (expense)/revenue before taxation for the period	(53)	88
Taxation	<u>(453)</u>	<u>(28)</u>
Net (expense)/revenue after taxation for the period	(506)	60
Total return before distributions	3,796	962
Distributions	<u>(36)</u>	<u>(81)</u>
Change in net assets attributable to shareholders from investment activities	<u>3,760</u>	<u>881</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		46,252		43,815
Amounts receivable on creation of shares	2,466		2,036	
Amounts payable on cancellation of shares	<u>(4,598)</u>		<u>(4,250)</u>	
		(2,132)		(2,214)
Change in net assets attributable to shareholders from investment activities		3,760		881
Retained distribution on accumulation shares		36		80
Closing net assets attributable to shareholders		<u>47,916</u>		<u>42,562</u>

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

Stewart Investors Worldwide Leaders Fund

Balance Sheet

as at 31 January 2025 (unaudited)

	31 January 2025	31 July 2024
	£'000	£'000
Assets		
Fixed assets		
Investments	47,805	46,468
Current assets		
Debtors	160	181
Cash and bank balances	791	284
Total assets	<u>48,756</u>	<u>46,933</u>
Liabilities		
Creditors		
Other creditors	(840)	(681)
Total liabilities	<u>(840)</u>	<u>(681)</u>
Net assets attributable to shareholders	<u><u>47,916</u></u>	<u><u>46,252</u></u>

Stewart Investors Worldwide Leaders Fund

Distribution Tables

for the period ended 31 January 2025 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2024

Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

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

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 0.8207	(p) –	(p) 0.8207	(p) 1.7484
Group 2 Interim	(p) 0.6665	(p) 0.1542	(p) 0.8207	(p) 1.7484

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Stewart Investors Worldwide All Cap Fund*

Authorised Fund Manager’s Report

for the period ended 31 January 2025 (unaudited)

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a non-financial sustainability objective. Its objective is to achieve capital growth over the long-term by following its investment policy and strategy.

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

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

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

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

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

While it is not generally the Manager’s intention to do so, in some circumstances the Manager may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called EPM). It is not intended that any such use will increase the volatility (a measure of the short term changes in the Fund’s price) or materially alter the risk profile of the Fund. The Manager’s intention is that the Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time. The Fund will only use derivatives for Efficient Portfolio Management (“EPM”) purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

The Manager aims to ensure that the Fund remains adequately diversified across companies, sectors and countries.

Risks and reward profile

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

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

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

*Please see the Changes to the Prospectus on page 2 for details on the amendments made to the Fund name in the period.

Stewart Investors Worldwide All Cap Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 6 due to its past performance (or representative data) and the nature of its investments. Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

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

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

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

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

Performance

The Fund returned 7.7% in sterling terms over the six months and has provided cumulative returns of 12.7% and 37.1% over three and five years respectively to 31 January 2025 (net of fees and tax for the B GBP Accumulation share class).

Detractors to performance included **Samsung Electronics** (South Korea: Information Technology), due to geopolitical fears affecting semiconductor chip demand and delayed artificial intelligence (AI) chip orders; **Tecan** (Switzerland: Health Care), due to continued weak end customer demand and lower sales to China; and **Nexans** (France: Industrials), due to uncertainty over the future of renewable energy in the United States following Donald Trump's re-election.

Positive contributors included **Fortinet** (United States: Information Technology), due to recovering revenue growth and increased profits; **Vitasoy International** (Hong Kong: Consumer Staples) as sales grew in key regions and lower input costs helped profitability; and **Adyen** (Netherlands: Financials), as the benefits from investing in the business set them up for future growth.

Portfolio Changes

The Fund bought **KLA** (United States: Information Technology), an inspection tool manufacturer that plays a key role in the semiconductor supply chain; **Haleon** (United Kingdom: Health Care), which sells a range of well-known consumer health brands; and **Wabtec** (United States: Industrials), a leading provider of components for rail transportation which is set to benefit from rising investment in rail infrastructure.

The Fund sold **MonotaRO** (Japan: Industrials) due to valuations; **Tecan** (Switzerland: Health Care), because of a slowdown in biotechnology research investment; and **A. O. Smith** (United States: Industrials), which is facing growth challenges in its key markets of the US and China.

Outlook

Geopolitical tensions, persistent inflation, rising inequality and a decided shift to protectionism by various governments are creating uncertain times and reversing socio-economic conditions of the past 40 years. This poses significant challenges for governments, regulators, societies and companies. The Investment Manager believes that quality businesses profitably solving developmental challenges and managed for the long term are best placed to survive and thrive in such choppy waters. Since 1988, the Investment Manager has focused on investing in high-quality companies at a sensible price and continues to find many suitable investment opportunities to allocate clients' savings, despite these uncertain times.

Cumulative performance as at 31 January 2025

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	Since launch*
Fund return %	7.3	7.7	13.1	12.7	37.1	222.6
Benchmark ^A return %	8.3	11.0	23.7	37.6	79.1	326.6

Stewart Investors Worldwide All Cap Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

Discrete performance as at 31 January 2025

Time period	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/23	12 mths to 31/01/21
Fund return %	13.1	2.0	(2.3)	0.7	20.8
Benchmark [^] return %	23.7	10.9	0.3	15.9	12.3

The Fund was launched on 1 November 2012.[^]Benchmark: MSCI AC World Index.**IA Sector: Global.**Performance is based on the published NAV of share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.**Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.**Past performance should not be used as a guide to future performance, which is not guaranteed.***Ten largest holdings**

Stock name	31 January 2025		Stock name	31 July 2024	
	% of Fund			% of Fund	
Halma	5.61		Halma	5.02	
Fortinet	5.12		Roche	4.47	
Roche	4.18		Watsco	4.33	
Watsco	3.97		Fortinet	4.02	
Infineon Technologies	3.72		DiaSorin	3.82	
Beiersdorf	3.45		Infineon Technologies	3.69	
Jeronimo Martins	3.19		HDFC Bank	3.46	
Arista Networks	3.12		Markel	3.08	
Adyen	3.02		Zebra Technologies	3.07	
Spectris	2.93		Beiersdorf	2.84	

Stewart Investors Worldwide All Cap Fund

Portfolio Statement

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (31/07/2024 - 1.36%)	1,722	0.52
12,235 CSL	1,722	0.52
BRAZIL (31/07/2024 - 3.47%)	5,812	1.74
766,400 WEG	5,812	1.74
CANADA (31/07/2024 - 0.00%)	—	—
2,613 Constellation Software Warrants 31/3/2040*	—	—
DENMARK (31/07/2024 - 1.48%)	—	—
FINLAND (31/07/2024 - 2.35%)	6,749	2.02
194,195 Elisa	6,749	2.02
FRANCE (31/07/2024 - 0.00%)	3,731	1.12
47,395 Nexans	3,731	1.12
GERMANY (31/07/2024 - 8.92%)	27,354	8.17
107,099 Beiersdorf	11,554	3.45
464,272 Infineon Technologies	12,441	3.72
34,635 Nemetschek	3,359	1.00
HONG KONG (31/07/2024 - 1.00%)	6,214	1.86
6,722,000 Vitasoy International	6,214	1.86
INDIA (31/07/2024 - 4.69%)	13,326	3.98
319,198 HDFC Bank	5,041	1.51
163,307 Mahindra & Mahindra	4,552	1.36
246,200 Tata Communications	3,733	1.11
ITALY (31/07/2024 - 3.82%)	12,321	3.68
142,015 DiaSorin	12,321	3.68
JAPAN (31/07/2024 - 5.91%)	2,680	0.80
24,600 Hoya	2,680	0.80
NETHERLANDS (31/07/2024 - 2.32%)	10,103	3.02
7,716 Adyen	10,103	3.02
PORTUGAL (31/07/2024 - 2.49%)	10,686	3.19
670,479 Jeronimo Martins	10,686	3.19
SOUTH KOREA (31/07/2024 - 2.01%)	9,267	2.77
319,301 Samsung Electronics	9,267	2.77
SWEDEN (31/07/2024 - 3.64%)	12,732	3.80
232,666 Assa Abloy	5,777	1.73
230,909 Atlas Copco	3,130	0.93
247,827 Epiroc	3,825	1.14
SWITZERLAND (31/07/2024 - 6.56%)	13,985	4.18
52,044 Roche	13,985	4.18
TAIWAN (31/07/2024 - 3.52%)	11,647	3.48
193,000 Taiwan Semiconductor Manufacturing	5,386	1.61
134,000 Voltronic Power Technology	6,261	1.87
UNITED KINGDOM (31/07/2024 - 11.79%)	45,756	13.67
133,399 Ashtead	7,078	2.11
113,249 Diploma	5,153	1.54
617,005 Halma	18,775	5.61
1,243,183 Rentokil Initial	4,958	1.48
322,534 Spectris	9,792	2.93

Stewart Investors Worldwide All Cap Fund

Portfolio Statement

(continued)

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (31/07/2024 - 34.06%)	138,656	41.43
21,262 Advanced Drainage Systems	2,068	0.62
33,985 Applied Industrial Technologies	7,105	2.12
112,665 Arista Networks	10,440	3.12
32,446 Brown & Brown	2,733	0.82
23,229 Cintas	3,749	1.12
150,699 Edwards Lifesciences	8,787	2.63
41,889 EPAM Systems	8,549	2.55
48,893 Esab	4,871	1.46
211,029 Fortinet	17,133	5.12
1,573,835 Haleon	5,895	1.76
29,841 Jack Henry & Associates	4,180	1.25
10,606 KLA	6,296	1.88
3,073 Markel	4,525	1.35
13,532 Roper Technologies	6,267	1.87
27,537 Simpson Manufacturing	3,726	1.11
35,468 Texas Instruments	5,266	1.57
17,472 TopBuild	4,826	1.44
26,675 Veeva Systems	5,009	1.50
34,488 Watsco	13,273	3.97
30,010 Westinghouse Air Brake Technologies	5,021	1.50
28,344 Zebra Technologies	8,937	2.67
Portfolio of investments	332,741	99.43
Net other assets	1,924	0.57
Total net assets	334,665	100.00

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

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

* Unquoted security.

Stewart Investors Worldwide All Cap Fund

Comparative Table

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class A Accumulation (GBP)				
Closing net asset value (£'000)	2,006	2,078	2,983	8,386
Closing number of shares	688,496	758,395	1,106,935	3,221,021
Closing net asset value per share (p)	291.33	273.98	269.46	260.34
Operating charges	1.45%	1.45%	1.47%	1.40%
Direct transaction costs	0.07%	0.07%	0.06%	0.08%
Prices				
Highest share price	294.38	277.12	272.80	318.36
Lowest share price	262.26	232.26	238.27	227.49

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class A Income (GBP)				
Closing net asset value (£'000)	1,517	1,426	1,404	2,413
Closing number of shares	537,642	537,571	538,075	956,941
Closing net asset value per share (p)	282.22	265.35	260.98	252.14
Operating charges	1.45%	1.45%	1.47%	1.30%
Direct transaction costs	0.07%	0.07%	0.06%	0.08%
Prices				
Highest share price	285.18	268.39	264.21	308.14
Lowest share price	254.00	224.95	230.84	220.38

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	264,001	337,158	453,540	512,502
Closing number of shares	82,156,209	111,986,336	154,350,734	181,988,865
Closing net asset value per share (p)	321.34	301.07	293.84	281.61
Operating charges	0.70%	0.68%	0.66%	0.66%
Direct transaction costs	0.07%	0.07%	0.06%	0.08%
Prices				
Highest share price	324.67	304.04	297.11	342.51
Lowest share price	288.23	253.75	258.18	245.97

Stewart Investors Worldwide All Cap Fund

Comparative Table

(continued)

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Income (GBP)				
Closing net asset value (£'000)	54,327	57,680	68,254	139,526
Closing number of shares	19,469,253	22,047,429	26,593,062	56,445,443
Closing net asset value per share (p)	279.04	261.62	256.66	247.19
Operating charges	0.71%	0.70%	0.68%	0.67%
Direct transaction costs	0.07%	0.07%	0.06%	0.08%
Prices				
Highest share price	282.11	265.41	260.65	301.12
Lowest share price	250.46	221.63	226.61	216.15

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class A Accumulation (EUR)				
Closing net asset value (€'000)	502	491	1,267	1,307
Closing number of shares	194,835	204,049	544,637	568,648
Closing net asset value per share (c)	257.69	240.65	232.70	229.91
Operating charges	1.45%	1.45%	1.47%	1.34%
Direct transaction costs	0.07%	0.07%	0.06%	0.08%
Prices				
Highest share price	258.80	243.70	234.23	279.07
Lowest share price	226.16	197.00	202.25	196.63

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (EUR)				
Closing net asset value (€'000)	2,712	2,010	2,425	1,821
Closing number of shares	1,962,090	1,562,090	1,962,090	1,502,090
Closing net asset value per share (c)	138.21	128.66	123.61	121.24
Operating charges*	0.80%	0.80%	0.71%	0.59%*
Direct transaction costs	0.07%	0.07%	0.06%	0.08%
Prices				
Highest share price	138.81	130.26	124.27	146.18
Lowest share price	120.93	104.82	106.77	103.38

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

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class A Accumulation (USD)				
Closing net asset value (\$'000)	642	698	890	1,041
Closing number of shares	360,303	402,645	521,392	667,462
Closing net asset value per share (c)	178.25	173.27	170.71	155.98
Operating charges	1.45%	1.45%	1.47%	1.33%
Direct transaction costs	0.07%	0.07%	0.06%	0.08%
Prices				
Highest share price	182.00	177.26	171.87	212.40
Lowest share price	164.52	138.29	130.89	137.78

Stewart Investors Worldwide All Cap Fund

Comparative Table

(continued)

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (USD)				
Closing net asset value (\$'000)	11,939	33,070	47,348	83,173
Closing number of shares	6,352,580	18,165,856	26,609,045	51,575,685
Closing net asset value per share (c)	187.95	182.05	177.94	161.26
Operating charges	0.67%	0.66%	0.64%	0.63%
Direct transaction costs	0.07%	0.07%	0.06%	0.08%
Prices				
Highest share price	191.45	186.17	179.13	218.23
Lowest share price	172.88	144.42	135.53	142.36

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

Stewart Investors Worldwide All Cap Fund

Statement of Total Return

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		24,356		(22,957)
Revenue	1,559		2,107	
Expenses	(1,392)		(1,728)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation for the period	166		378	
Taxation	(98)		232	
Net revenue after taxation for the period		68		610
Total return before distributions		24,424		(22,347)
Distributions		(278)		(295)
Change in net assets attributable to shareholders from investment activities		24,146		(22,642)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		426,740		566,837
Amounts receivable on creation of shares	28,790		31,462	
Amounts payable on cancellation of shares	(145,212)		(105,337)	
		(116,422)		(73,875)
Dilution adjustment		–		13
Change in net assets attributable to shareholders from investment activities		24,146		(22,642)
Retained distribution on accumulation shares		201		236
Closing net assets attributable to shareholders		334,665		470,569

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

Stewart Investors Worldwide All Cap Fund

Balance Sheet

as at 31 January 2025 (unaudited)

	31 January 2025	31 July 2024
	£'000	£'000
Assets		
Fixed assets		
Investments	332,741	424,116
Current assets		
Debtors	2,989	6,350
Cash and bank balances	2,133	1,116
Total assets	<u>337,863</u>	<u>431,582</u>
Liabilities		
Creditors		
Distribution payable	(36)	(262)
Other creditors	(3,162)	(4,580)
Total liabilities	<u>(3,198)</u>	<u>(4,842)</u>
Net assets attributable to shareholders	<u><u>334,665</u></u>	<u><u>426,740</u></u>

Stewart Investors Worldwide All Cap Fund

Distribution Tables

for the period ended 31 January 2025 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2024

Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

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

Share class A Income (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

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

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 0.2377	(p) –	(p) 0.2377	(p) 0.1653
Group 2 Interim	(p) 0.1854	(p) 0.0523	(p) 0.2377	(p) 0.1653

Share class B Income (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 0.1849	(p) –	(p) 0.1849	(p) 0.1230
Group 2 Interim	(p) 0.1357	(p) 0.0492	(p) 0.1849	(p) 0.1230

Share class A Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

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

Stewart Investors Worldwide All Cap Fund

Distribution Tables

(continued)

for the period ended 31 January 2025 (unaudited)

Share class B Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

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

Share class A Accumulation (USD)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

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

Share class B Accumulation (USD)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(c) 0.1066	(c) –	(c) 0.1066	(c) 0.1131
Group 2 Interim	(c) 0.0730	(c) 0.0336	(c) 0.1066	(c) 0.1131

Corporate tax for all share classes (unaudited)

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

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

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

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

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

First Sentier Global Listed Infrastructure Fund

Authorised Fund Manager’s Report

for the period ended 31 January 2025 (unaudited)

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have an objective to improve or pursue specific positive environmental or social outcomes through the assets it invests in or its investment activities.

The Fund invests in a diversified portfolio of equity securities issued by companies in the infrastructure sector that are listed, traded or dealt in on Regulated Markets worldwide. The infrastructure sector includes operating assets from the transport, utilities, energy and communications sectors.

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

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

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

Risks and reward profile

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

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

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

The Fund might also experience the following risks:

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

First Sentier Global Listed Infrastructure Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

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

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

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

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

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

Industry or sector risk: Where a Fund invests primarily in fast growing economies or limited or specialist sectors, it may be subject to greater risk and above average market volatility than an investment in a broader range of securities covering different economic sectors. Technology and technology-related industries may be subject to greater government regulation than many other industries. Accordingly, changes in governmental policies and the need for regulatory approvals may have an adverse effect on these industries. Additionally, companies in those industries will be subject to the inherent risks of developing technologies, competitive pressures and other factors particularly affecting the technology sector and are dependent upon consumer and business acceptance as new technologies evolve.

Where a Fund invests in specialist sectors such as the agricultural sector, it may also be subject to greater risk from changing supply and demand relationships, adverse weather, natural disasters, livestock diseases, governmental policies and trade regimes, as well as international economic and political developments. As a result, the value of such Fund may be subject to adverse and sudden changes.

Charges against capital risk: Fees and expenses are charged against the capital of certain Funds. Deducting expenses from capital reduces the potential for capital growth and on any redemption Shareholders may not receive back the full amount invested.

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

Performance

The Fund increased by 5.8% in sterling terms over the six months. It has provided cumulative returns of 22.0% over both three and five years to 31 January 2025 (net of fees and tax for the B Accumulation share class).

The three largest positive drivers of performance were holdings in **Cheniere Energy** (US: Energy Midstream), **Targa Resources** (US: Energy Midstream) and **DT Midstream** (US: Energy Midstream). All three stocks performed strongly on the view that the incoming Trump administration would promote a pro-growth, pro-energy agenda.

However, the interest-rate sensitive **American Tower** (US: Towers / Data Centres) fell as bond yields increased. **AES** (US: Utilities / Renewables) underperformed after announcing weak September quarter earnings numbers, and on investor concerns that policy support for renewables in the US would weaken under the Trump administration. **Eversource Energy** (US: Utilities / Renewables) lagged on concerns that it may be affected by construction challenges at Revolution Wind, a wind farm off the Northeast US coast.

Portfolio Changes

CSX (US: Railroads) was added to the portfolio after a challenging period, during which its rail network was affected by hurricanes and port strikes, saw the stock trade down to an appealing discount to peers. A position was initiated in **ONEOK** (US: Energy Midstream) on the appeal of improved basin diversification, solid earnings growth and strong management team. **Public Service Enterprise** (US: Utilities / Renewables) was also added to the portfolio. The company's merchant power generation assets appear well-positioned to benefit from the growing demand for electricity being driven by growth in data centres and Artificial Intelligence.

Positions in **Southern** (US: Utilities / Renewables) and **Alliant Energy** (US: Utilities / Renewables) were sold after steady share price gains reduced mispricing. **Crown Castle** (US: Towers / Data Centres) was divested on concerns that its fibre and small cell businesses, which it is reportedly seeking to sell, may command a lower price than previously expected.

First Sentier Global Listed Infrastructure Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

Outlook

The outlook for the global listed infrastructure asset class is positive. While the Trump presidency could add an extra level of unpredictability to financial markets, we expect asset class earnings to remain supported by long term structural drivers. Healthy balance sheets, steady demand for essential service provision and appealing dividend yields should provide valuation support in the event of a market downturn.

Cumulative performance as at 31 January 2025

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	Since Launch*
Fund return %	4.6	5.8	16.1	22.0	22.0	307.1
Benchmark^ return %	1.0	4.8	15.9	19.5	22.8	229.9

Discrete performance as at 31 January 2025

Time period	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21
Fund return %	16.1	(6.4)	12.2	12.0	(10.8)
Benchmark^ return %	15.9	(6.1)	9.7	16.2	(11.6)

*The Fund was launched on 8 October 2007.

^Benchmark: FTSE Global Core Infrastructure 50/50 Index.

IA Sector: Infrastructure.

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

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

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

Ten largest holdings

Stock name	31 January 2025		31 July 2024	
		% of Fund	Stock name	% of Fund
American Electric Power		5.32	NextEra Energy	6.35
National Grid		5.28	Transurban	5.78
Duke Energy		4.33	American Tower	4.95
Norfolk Southern		4.20	Duke Energy	4.59
Xcel Energy		4.20	Southern	4.42
Transurban		4.09	Cheniere Energy	4.40
American Tower		3.57	National Grid	4.35
Cheniere Energy		3.53	Eversource Energy	4.01
CSX		3.26	Dominion Energy	3.42
NextEra Energy		3.19	Union Pacific	3.24

First Sentier Global Listed Infrastructure Fund

Portfolio Statement

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (31/07/2024 - 8.82%)	90,174	6.98
14,699,101 Atlas Arteria	37,337	2.89
7,866,626 Transurban	52,837	4.09
BRAZIL (31/07/2024 - 2.27%)	31,856	2.46
20,589,500 CCR	31,856	2.46
CANADA (31/07/2024 - 2.45%)	28,691	2.22
819,000 AltaGas	15,247	1.18
387,238 GFL Environmental	13,444	1.04
CHINA (31/07/2024 - 2.65%)	40,472	3.13
54,136,000 Beijing Capital International Airport	15,769	1.22
4,559,900 ENN Energy	24,703	1.91
FRANCE (31/07/2024 - 3.85%)	70,753	5.47
3,141,185 Getlink	40,590	3.14
345,008 Vinci	30,163	2.33
GERMANY (31/07/2024 - 0.00%)	19,843	1.54
793,755 RWE	19,843	1.54
HONG KONG (31/07/2024 - 0.57%)	-	-
ITALY (31/07/2024 - 1.94%)	28,956	2.24
5,078,535 Hera	14,990	1.16
1,666,055 Infrastrutture Wireless Italiane	13,966	1.08
JAPAN (31/07/2024 - 2.72%)	42,806	3.31
657,000 Japan Airport Terminal	17,226	1.33
1,719,700 West Japan Railway	25,580	1.98
MEXICO (31/07/2024 - 4.76%)	52,357	4.05
1,721,320 Grupo Aeroportuario del Pacifico	25,564	1.98
3,573,416 Promotora y Operadora de Infraestructura	26,793	2.07
SWITZERLAND (31/07/2024 - 2.56%)	32,244	2.49
165,516 Flughafen Zurich	32,244	2.49
UNITED KINGDOM (31/07/2024 - 7.45%)	86,164	6.66
6,967,349 National Grid	68,266	5.28
708,533 Severn Trent	17,898	1.38
UNITED STATES (31/07/2024 - 59.99%)	758,123	58.64
719,355 AES	6,363	0.49
869,339 American Electric Power	68,817	5.32
310,143 American Tower*	46,159	3.57
253,548 Cheniere Energy	45,649	3.53
1,592,868 CSX	42,112	3.26
902,629 Dominion Energy	40,375	3.12
158,006 DT Midstream	12,854	0.99
621,990 Duke Energy	56,044	4.33
638,003 Evergy	32,954	2.55
786,187 Eversource Energy	36,470	2.82
975,474 Exelon	31,402	2.43
715,881 NextEra Energy	41,234	3.19
263,985 Norfolk Southern	54,250	4.20
487,039 ONEOK	38,076	2.95
1,769,238 PG&E	22,269	1.72
492,140 Public Service Enterprise	33,092	2.56

First Sentier Global Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (31/07/2024 - 59.99%) (continued)		
88,282 SBA Communications	14,028	1.09
158,172 Targa Resources	25,044	1.94
701,378 UGI	17,340	1.34
197,259 Union Pacific	39,352	3.04
1,003,195 Xcel Energy	54,239	4.20
DERIVATIVES (31/07/2024 - 0.00%)	214	-
Forward Currency Contracts		
Australian Dollar		
Sold AUD (27,968) for EUR 16,784 Settlement 17/02/2025	-	-
Sold AUD (343) for EUR 206 Settlement 17/02/2025	-	-
Sold AUD (981) for EUR 591 Settlement 17/02/2025	-	-
Sold AUD (2,248,866) for GBP 1,131,664 Settlement 17/02/2025	3	-
Sold AUD (1,953,370) for GBP 982,966 Settlement 17/02/2025	3	-
Sold AUD (20,856) for GBP 10,495 Settlement 17/02/2025	-	-
Sold AUD (63,712) for GBP 32,473 Settlement 17/02/2025	1	-
Sold AUD (52,977) for GBP 26,904 Settlement 17/02/2025	1	-
Canadian Dollar		
Sold CAD (4,157) for EUR 2,803 Settlement 18/02/2025	-	-
Sold CAD (120) for EUR 80 Settlement 18/02/2025	-	-
Sold CAD (284,561) for GBP 160,841 Settlement 18/02/2025	3	-
Sold CAD (329,923) for GBP 186,481 Settlement 18/02/2025	3	-
Sold CAD (3,017) for GBP 1,706 Settlement 18/02/2025	-	-
Sold CAD (7,185) for GBP 4,107 Settlement 18/02/2025	-	-
Sold CAD (7,599) for GBP 4,249 Settlement 18/02/2025	-	-
Sold CAD (7,919) for GBP 4,526 Settlement 18/02/2025	-	-
Sold CAD (8,238) for GBP 4,606 Settlement 18/02/2025	-	-
Swiss Franc		
Sold CHF (5,360) for EUR 5,721 Settlement 17/02/2025	-	-
Sold CHF (187) for EUR 196 Settlement 17/02/2025	-	-
Sold CHF (124) for EUR 131 Settlement 17/02/2025	-	-
Sold CHF (376,446) for GBP 336,973 Settlement 17/02/2025	3	-
Sold CHF (424,833) for GBP 380,286 Settlement 17/02/2025	4	-
Sold CHF (15,290) for GBP 13,602 Settlement 17/02/2025	-	-
Sold CHF (779) for GBP 698 Settlement 17/02/2025	-	-
Sold CHF (11,168) for GBP 9,909 Settlement 17/02/2025	-	-
Sold CHF (10,499) for GBP 9,340 Settlement 17/02/2025	-	-
Danish Krone		
Sold DKK (508) for GBP 57 Settlement 17/02/2025	-	-
Sold DKK (2,579) for GBP 291 Settlement 17/02/2025	-	-
Sold DKK (583) for GBP 66 Settlement 17/02/2025	-	-
Sold DKK (2,894) for GBP 327 Settlement 17/02/2025	-	-
Euro		
Sold EUR (391) for AUD 651 Settlement 17/02/2025	-	-
Sold EUR (639) for AUD 1,064 Settlement 17/02/2025	-	-
Sold EUR (22) for CAD 33 Settlement 18/02/2025	-	-
Sold EUR (75) for CAD 113 Settlement 18/02/2025	-	-
Sold EUR (2) for CHF 2 Settlement 17/02/2025	-	-
Sold EUR (178) for CHF 167 Settlement 17/02/2025	-	-
Sold EUR (1,441,631) for GBP 1,209,430 Settlement 17/02/2025	3	-
Sold EUR (1,622,733) for GBP 1,361,363 Settlement 17/02/2025	3	-

First Sentier Global Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
Sold EUR (32,330) for GBP 27,245 Settlement 17/02/2025	–	–
Sold EUR (28,368) for GBP 24,016 Settlement 17/02/2025	–	–
Sold EUR (19,446) for GBP 16,314 Settlement 17/02/2025	–	–
Sold EUR (33,801) for GBP 28,569 Settlement 17/02/2025	–	–
Sold EUR (43,976) for GBP 36,893 Settlement 17/02/2025	–	–
Sold EUR (78) for GBP 66 Settlement 17/02/2025	–	–
Sold EUR (811) for GBP 681 Settlement 17/02/2025	–	–
Sold EUR (406) for GBP 341 Settlement 17/02/2025	–	–
Sold EUR (1,455) for GBP 1,226 Settlement 17/02/2025	–	–
Sold EUR (555) for GBP 467 Settlement 17/02/2025	–	–
Sold EUR (445) for GBP 373 Settlement 17/02/2025	–	–
Sold EUR (40,601) for GBP 33,976 Settlement 17/02/2025	–	–
Sold EUR (52) for HKD 417 Settlement 17/02/2025	–	–
Sold EUR (163) for HKD 1,304 Settlement 17/02/2025	–	–
Sold EUR (235) for HKD 1,868 Settlement 17/02/2025	–	–
Sold EUR (157) for HKD 1,276 Settlement 17/02/2025	–	–
Sold EUR (72) for JPY 11,631 Settlement 17/02/2025	–	–
Sold EUR (181) for JPY 29,291 Settlement 17/02/2025	–	–
Sold EUR (189) for JPY 30,277 Settlement 17/02/2025	–	–
Sold EUR (220) for JPY 35,590 Settlement 17/02/2025	–	–
Sold EUR (250) for JPY 40,070 Settlement 17/02/2025	–	–
Sold EUR (300) for MXN 6,446 Settlement 17/02/2025	–	–
Sold EUR (195) for MXN 4,156 Settlement 17/02/2025	–	–
Sold EUR (220) for MXN 4,739 Settlement 17/02/2025	–	–
Pound Sterling		
Bought AUD 38,066 for GBP (19,073) Settlement 17/02/2025	–	–
Bought AUD 74,260 for GBP (37,369) Settlement 17/02/2025	–	–
Bought AUD 60,465 for GBP (30,624) Settlement 17/02/2025	(1)	–
Bought AUD 46,061 for GBP (23,470) Settlement 17/02/2025	(1)	–
Bought AUD 73,426 for GBP (37,414) Settlement 17/02/2025	(1)	–
Bought CAD 7,686 for GBP (4,394) Settlement 18/02/2025	–	–
Bought CAD 11,046 for GBP (6,157) Settlement 18/02/2025	–	–
Bought CAD 2,339 for GBP (1,322) Settlement 18/02/2025	–	–
Bought CAD 12,370 for GBP (7,071) Settlement 18/02/2025	–	–
Bought CAD 11,732 for GBP (6,539) Settlement 18/02/2025	–	–
Bought CHF 2,811 for GBP (2,516) Settlement 17/02/2025	–	–
Bought CHF 10,755 for GBP (9,627) Settlement 17/02/2025	–	–
Bought CHF 7,899 for GBP (7,024) Settlement 17/02/2025	–	–
Bought CHF 11,823 for GBP (10,583) Settlement 17/02/2025	–	–
Bought CHF 10,196 for GBP (9,164) Settlement 17/02/2025	–	–
Bought DKK 16 for GBP (2) Settlement 17/02/2025	–	–
Bought DKK 18 for GBP (2) Settlement 17/02/2025	–	–
Bought EUR 65,799 for GBP (55,201) Settlement 17/02/2025	–	–
Bought EUR 29,451 for GBP (24,899) Settlement 17/02/2025	(1)	–
Bought EUR 73,329 for GBP (61,518) Settlement 17/02/2025	–	–
Bought EUR 42,275 for GBP (35,539) Settlement 17/02/2025	–	–
Bought EUR 17,876 for GBP (14,997) Settlement 17/02/2025	–	–
Bought EUR 595 for GBP (503) Settlement 17/02/2025	–	–
Bought EUR 710 for GBP (596) Settlement 17/02/2025	–	–
Bought EUR 331 for GBP (277) Settlement 17/02/2025	–	–

First Sentier Global Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
Bought HKD 33,031 for GBP (3,453) Settlement 17/02/2025	–	–
Bought HKD 86,731 for GBP (9,066) Settlement 17/02/2025	–	–
Bought HKD 173,995 for GBP (18,404) Settlement 17/02/2025	(1)	–
Bought HKD 87,674 for GBP (9,139) Settlement 17/02/2025	–	–
Bought HKD 29,441 for GBP (3,077) Settlement 17/02/2025	–	–
Bought HKD 93,997 for GBP (9,826) Settlement 17/02/2025	–	–
Bought HKD 105,381 for GBP (11,076) Settlement 17/02/2025	–	–
Bought HKD 147,890 for GBP (15,643) Settlement 17/02/2025	(1)	–
Bought HKD 89,946 for GBP (9,410) Settlement 17/02/2025	–	–
Bought HKD 167,662 for GBP (17,476) Settlement 17/02/2025	–	–
Bought JPY 1,449,219 for GBP (7,491) Settlement 17/02/2025	–	–
Bought JPY 3,014,350 for GBP (15,581) Settlement 17/02/2025	–	–
Bought JPY 1,984,524 for GBP (10,413) Settlement 17/02/2025	–	–
Bought JPY 2,446,816 for GBP (12,749) Settlement 17/02/2025	–	–
Bought JPY 2,857,935 for GBP (14,900) Settlement 17/02/2025	–	–
Bought JPY 702,464 for GBP (3,631) Settlement 17/02/2025	–	–
Bought JPY 3,333,129 for GBP (17,229) Settlement 17/02/2025	–	–
Bought JPY 2,103,461 for GBP (10,964) Settlement 17/02/2025	–	–
Bought JPY 2,758,876 for GBP (14,375) Settlement 17/02/2025	–	–
Bought JPY 3,106,966 for GBP (16,199) Settlement 17/02/2025	–	–
Bought MXN 442,947 for GBP (17,463) Settlement 17/02/2025	–	–
Bought MXN 286,230 for GBP (11,320) Settlement 17/02/2025	–	–
Bought MXN 348,158 for GBP (13,582) Settlement 17/02/2025	–	–
Bought MXN 458,505 for GBP (18,018) Settlement 17/02/2025	–	–
Bought MXN 514,139 for GBP (20,270) Settlement 17/02/2025	–	–
Bought MXN 305,231 for GBP (12,071) Settlement 17/02/2025	–	–
Bought MXN 351,679 for GBP (13,719) Settlement 17/02/2025	–	–
Bought USD 12,612 for GBP (10,252) Settlement 18/02/2025	–	–
Bought USD 269,888 for GBP (220,791) Settlement 18/02/2025	(4)	–
Bought USD 279,521 for GBP (230,119) Settlement 18/02/2025	(5)	–
Hong Kong Dollar		
Sold HKD (59,970) for EUR 7,475 Settlement 17/02/2025	–	–
Sold HKD (1,216) for EUR 152 Settlement 17/02/2025	–	–
Sold HKD (1,846) for EUR 230 Settlement 17/02/2025	–	–
Sold HKD (1,202) for EUR 148 Settlement 17/02/2025	–	–
Sold HKD (4,760,028) for GBP 497,569 Settlement 17/02/2025	6	–
Sold HKD (4,185,902) for GBP 437,555 Settlement 17/02/2025	5	–
Sold HKD (83,297) for GBP 8,771 Settlement 17/02/2025	–	–
Sold HKD (114,926) for GBP 12,106 Settlement 17/02/2025	–	–
Sold HKD (91,415) for GBP 9,626 Settlement 17/02/2025	–	–
Sold HKD (103,815) for GBP 10,936 Settlement 17/02/2025	–	–
Sold HKD (158,527) for GBP 16,530 Settlement 17/02/2025	–	–
Sold HKD (104,403) for GBP 10,786 Settlement 17/02/2025	–	–
Japanese Yen		
Sold JPY (1,276,639) for EUR 7,869 Settlement 17/02/2025	–	–
Sold JPY (28,969) for EUR 179 Settlement 17/02/2025	–	–
Sold JPY (36,581) for EUR 228 Settlement 17/02/2025	–	–
Sold JPY (49,031) for EUR 300 Settlement 17/02/2025	–	–
Sold JPY (27,619) for EUR 170 Settlement 17/02/2025	–	–
Sold JPY (1,985,575) for GBP 10,342 Settlement 17/02/2025	–	–

First Sentier Global Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
Sold JPY (2,257,685) for GBP 11,889 Settlement 17/02/2025	–	–
Sold JPY (3,297,496) for GBP 16,997 Settlement 17/02/2025	–	–
Sold JPY (1,883,731) for GBP 9,748 Settlement 17/02/2025	–	–
Sold JPY (2,847,375) for GBP 14,994 Settlement 17/02/2025	–	–
Sold JPY (3,924,147) for GBP 20,227 Settlement 17/02/2025	–	–
Sold JPY (2,362,080) for GBP 12,223 Settlement 17/02/2025	–	–
Sold JPY (89,664,036) for GBP 463,466 Settlement 17/02/2025	(3)	–
Sold JPY (101,189,061) for GBP 523,037 Settlement 17/02/2025	(4)	–
Mexican Peso		
Sold MXN (192,218) for EUR 9,049 Settlement 17/02/2025	–	–
Sold MXN (2,651) for EUR 125 Settlement 17/02/2025	–	–
Sold MXN (5,030) for EUR 234 Settlement 17/02/2025	–	–
Sold MXN (5,955) for EUR 278 Settlement 17/02/2025	–	–
Sold MXN (4,303) for EUR 202 Settlement 17/02/2025	–	–
Sold MXN (4,840) for EUR 222 Settlement 17/02/2025	–	–
Sold MXN (8,661) for EUR 402 Settlement 17/02/2025	–	–
Sold MXN (15,201,283) for GBP 600,102 Settlement 17/02/2025	8	–
Sold MXN (13,385,087) for GBP 528,404 Settlement 17/02/2025	7	–
Sold MXN (204,003) for GBP 8,053 Settlement 17/02/2025	–	–
Sold MXN (576,055) for GBP 22,720 Settlement 17/02/2025	1	–
Sold MXN (284,230) for GBP 11,232 Settlement 17/02/2025	–	–
Sold MXN (334,276) for GBP 12,935 Settlement 17/02/2025	–	–
Sold MXN (278,219) for GBP 10,983 Settlement 17/02/2025	–	–
Sold MXN (401,173) for GBP 15,728 Settlement 17/02/2025	–	–
Sold MXN (433,574) for GBP 17,101 Settlement 17/02/2025	–	–
Sold MXN (354,422) for GBP 14,006 Settlement 17/02/2025	–	–
Sold MXN (407,300) for GBP 15,761 Settlement 17/02/2025	–	–
Sold MXN (586,518) for GBP 22,816 Settlement 17/02/2025	–	–
Sold MXN (637,649) for GBP 24,805 Settlement 17/02/2025	–	–
US Dollar		
Sold USD (140,009) for EUR 135,716 Settlement 18/02/2025	1	–
Sold USD (997) for EUR 967 Settlement 18/02/2025	–	–
Sold USD (4,364) for EUR 4,231 Settlement 18/02/2025	–	–
Sold USD (11,098,065) for GBP 9,021,629 Settlement 18/02/2025	90	0.01
Sold USD (9,845,665) for GBP 8,003,551 Settlement 18/02/2025	80	0.01
Sold USD (266,054) for GBP 218,084 Settlement 18/02/2025	4	–
Sold USD (278,515) for GBP 227,645 Settlement 18/02/2025	4	–
Sold USD (219,329) for GBP 178,408 Settlement 18/02/2025	2	–
Sold USD (102,888) for GBP 83,638 Settlement 18/02/2025	1	–
Portfolio of investments[^]	1,282,653	99.21
Net other assets	10,209	0.79
Total net assets	1,292,862	100.00

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

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

* Real estate investment trust (REIT).

[^] Including derivative liabilities.

First Sentier Global Listed Infrastructure Fund

Comparative Table

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class A Accumulation (GBP)				
Closing net asset value (£'000)	32,750	34,540	42,914	105,544
Closing number of shares	9,163,901	10,103,195	13,338,710	30,409,884
Closing net asset value per share (p)	357.39	341.87	321.72	347.07
Operating charges	1.61%	1.61%	1.56%	1.54%
Direct transaction costs	0.04%	0.08%	0.06%	0.06%
Prices				
Highest share price	366.32	341.25	367.34	346.36
Lowest share price	339.08	291.41	309.92	293.47

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class A Income (GBP)				
Closing net asset value (£'000)	8,092	10,187	12,864	35,867
Closing number of shares	3,852,743	5,006,162	6,494,055	16,260,990
Closing net asset value per share (p)	210.02	203.49	198.09	220.57
Operating charges	1.67%	1.66%	1.57%	1.56%
Direct transaction costs	0.04%	0.08%	0.06%	0.06%
Prices				
Highest share price	218.02	206.89	233.44	223.48
Lowest share price	201.84	179.42	194.46	190.34

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	842,662	816,708	933,724	990,155
Closing number of shares	208,362,597	211,948,104	259,582,109	257,128,071
Closing net asset value per share (p)	404.42	385.33	359.70	385.08
Operating charges	0.81%	0.80%	0.80%	0.79%
Direct transaction costs	0.04%	0.08%	0.06%	0.06%
Prices				
Highest share price	413.97	384.63	407.95	383.94
Lowest share price	382.23	326.28	346.41	323.55

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Income (GBP)				
Closing net asset value (£'000)	368,946	418,717	462,113	536,611
Closing number of shares	154,092,397	181,267,494	207,279,170	217,741,235
Closing net asset value per share (p)	239.43	230.99	222.94	246.44
Operating charges	0.81%	0.81%	0.80%	0.79%
Direct transaction costs	0.04%	0.08%	0.06%	0.06%
Prices				
Highest share price	248.17	234.85	261.07	249.41
Lowest share price	229.15	202.23	218.91	211.96

First Sentier Global Listed Infrastructure Fund

Comparative Table

(continued)

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Hedged Accumulation (GBP)				
Closing net asset value (£'000)	15,020	16,654	18,554	21,220
Closing number of shares	8,330,161	9,512,943	11,395,585	12,503,986
Closing net asset value per share (p)	180.31	175.07	162.81	169.71
Operating charges	0.97%	1.02%	1.00%	0.94%
Direct transaction costs	0.04%	0.08%	0.06%	0.06%
Prices				
Highest share price	186.31	174.83	175.87	175.31
Lowest share price	171.73	142.68	144.04	154.18
	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Hedged Income (GBP)				
Closing net asset value (£'000)	13,184	13,392	17,639	53,830
Closing number of shares	7,685,170	7,935,741	10,873,288	30,849,399
Closing net asset value per share (p)	171.55	168.75	162.22	174.49
Operating charges	0.91%	0.97%	0.89%	0.88%
Direct transaction costs	0.04%	0.08%	0.06%	0.06%
Prices				
Highest share price	179.61	171.65	180.84	182.92
Lowest share price	165.53	142.16	148.21	162.06
	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class A Income (EUR)				
Closing net asset value (€'000)	8,537	8,991	11,261	14,457
Closing number of shares	4,488,678	4,913,206	6,431,170	7,244,624
Closing net asset value per share (c)	190.18	182.99	175.11	199.54
Operating charges	1.65%	1.65%	1.60%	1.52%
Direct transaction costs	0.04%	0.08%	0.06%	0.06%
Prices				
Highest share price	198.50	185.79	208.34	200.55
Lowest share price	177.85	157.19	171.81	168.29
	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Hedged Accumulation (EUR)				
Closing net asset value (€'000)	232	242	301	286
Closing number of shares	169,790	180,790	238,769	214,748
Closing net asset value per share (c)	136.74	133.85	126.18	133.24
Operating charges	0.97%	1.03%	1.05%	1.08%
Direct transaction costs	0.04%	0.08%	0.06%	0.06%
Prices				
Highest share price	141.74	133.65	137.97	138.20
Lowest share price	131.22	110.21	112.83	122.13

First Sentier Global Listed Infrastructure Fund

Comparative Table

(continued)

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Income (EUR)				
Closing net asset value (€'000)	135	127	65	72
Closing number of shares	102,724	101,191	54,219	53,182
Closing net asset value per share (c)	131.24	125.82	119.57	135.38
Operating charges	0.95%	0.95%	0.97%	(0.40)%*
Direct transaction costs	0.04%	0.08%	0.06%	0.06%
Prices				
Highest share price	136.81	127.76	141.40	136.06
Lowest share price	122.30	107.50	117.28	112.33

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

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (USD)				
Closing net asset value (\$'000)	5,912	6,112	6,629	5,272
Closing number of shares	2,491,680	2,613,777	3,028,803	2,374,429
Closing net asset value per share (c)	237.27	233.83	218.88	222.02
Operating charges	0.95%	0.93%	0.94%	0.75%
Direct transaction costs	0.04%	0.08%	0.06%	0.06%
Prices				
Highest share price	247.59	233.35	230.06	233.68
Lowest share price	227.33	188.40	184.43	203.82

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

First Sentier Global Listed Infrastructure Fund

Statement of Total Return

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		51,982		(64,091)
Revenue	19,307		23,874	
Expenses	(5,559)		(5,892)	
Interest payable and similar charges	(2)		(2)	
Net revenue before taxation for the period	13,746		17,980	
Taxation	(2,496)		(2,686)	
Net revenue after taxation for the period		11,250		15,294
Total return before distributions		63,232		(48,797)
Distributions		(16,588)		(20,773)
Change in net assets attributable to shareholders from investment activities		46,644		(69,570)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,322,843		1,502,923
Amounts receivable on creation of shares	118,626		111,938	
Amounts payable on cancellation of shares	(206,389)		(231,352)	
		(87,763)		(119,414)
Change in net assets attributable to shareholders from investment activities		46,644		(69,570)
Retained distribution on accumulation shares		11,138		13,098
Closing net assets attributable to shareholders		1,292,862		1,327,037

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

First Sentier Global Listed Infrastructure Fund

Balance Sheet

as at 31 January 2025 (unaudited)

	31 January 2025 £'000	31 July 2024 £'000
Assets		
Fixed assets		
Investments	1,282,675	1,323,382
Current assets		
Debtors	11,363	9,717
Cash and bank balances	12,917	6,094
Total assets	<u>1,306,955</u>	<u>1,339,193</u>
Liabilities		
Investment liabilities	(22)	(189)
Creditors		
Distribution payable	(5,000)	(8,357)
Other creditors	(9,071)	(7,804)
Total liabilities	<u>(14,093)</u>	<u>(16,350)</u>
Net assets attributable to shareholders	<u><u>1,292,862</u></u>	<u><u>1,322,843</u></u>

First Sentier Global Listed Infrastructure Fund

Distribution Tables

for the period ended 31 January 2025 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2024

Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 4.4514	(p) –	(p) 4.4514	(p) 4.6177
Group 2 Interim	(p) 1.7095	(p) 2.7419	(p) 4.4514	(p) 4.6177

Share class A Income (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 2.6505	(p) –	(p) 2.6505	(p) 2.8429
Group 2 Interim	(p) 1.5220	(p) 1.1285	(p) 2.6505	(p) 2.8429

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 5.0275	(p) –	(p) 5.0275	(p) 5.1728
Group 2 Interim	(p) 2.1025	(p) 2.9250	(p) 5.0275	(p) 5.1728

Share class B Income (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 3.0082	(p) –	(p) 3.0082	(p) 3.2066
Group 2 Interim	(p) 1.5832	(p) 1.4250	(p) 3.0082	(p) 3.2066

Share class B Hedged Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 2.3124	(p) –	(p) 2.3124	(p) 2.3216
Group 2 Interim	(p) 1.2805	(p) 1.0319	(p) 2.3124	(p) 2.3216

First Sentier Global Listed Infrastructure Fund

Distribution Tables

(continued)

for the period ended 31 January 2025 (unaudited)

Share class B Hedged Income (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1	(p)	(p)	(p)	(p)
Interim	2.2264	–	2.2264	2.3128
Group 2	(p)	(p)	(p)	(p)
Interim	1.1409	1.0855	2.2264	2.3128

Share class A Income (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1	(c)	(c)	(c)	(c)
Interim	2.4041	–	2.4041	2.5256
Group 2	(c)	(c)	(c)	(c)
Interim	1.2941	1.1100	2.4041	2.5256

Share class B Hedged Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1	(c)	(c)	(c)	(c)
Interim	1.7350	–	1.7350	1.8010
Group 2	(c)	(c)	(c)	(c)
Interim	1.7350	–	1.7350	1.8010

Share class B Income (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1	(c)	(c)	(c)	(c)
Interim	1.6523	–	1.6523	1.7288
Group 2	(c)	(c)	(c)	(c)
Interim	1.2522	0.4001	1.6523	1.7288

Share class B Accumulation (USD)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1	(c)	(c)	(c)	(c)
Interim	2.9504	–	2.9504	3.1144
Group 2	(c)	(c)	(c)	(c)
Interim	1.0170	1.9334	2.9504	3.1144

First Sentier Global Listed Infrastructure Fund

Distribution Tables

(continued)

for the period ended 31 January 2025 (unaudited)

Corporate tax for all share classes (unaudited)

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

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

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

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

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

First Sentier Responsible Listed Infrastructure Fund

Authorised Fund Manager’s Report

for the period ended 31 January 2025 (unaudited)

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not apply a UK sustainable investment label. However, in pursuing its investment objective, the Manager aims to identify companies which it believes contribute to sustainable development and meets other responsible investment criteria as detailed in the ESG strategy below.

The Fund invests at least 70% of its Net Asset Value in a diversified portfolio of equity or equity-related securities issued by companies in the infrastructure sector that are listed, traded or dealt in on Regulated Markets worldwide. The infrastructure sector includes operating assets from the transport, utilities, energy and communications sectors and that contribute to, or benefit from, sustainable development as defined by United Nations Sustainable Development Goals (SDG) relevant to the infrastructure sector (as detailed in the "ESG Strategy" section below). The infrastructure sector includes operating assets from the transport, utilities, energy and communications sub-sectors.

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

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

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

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

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

Where it is necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or where, in the opinion of the Investment Manager or Sub-Investment Manager, it may be necessary to protect the interests of investors, the Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the Investment Manager or Sub-Investment Manager and which are listed, traded or dealt in on a Regulated Market.

The Fund will only use derivatives for Efficient Portfolio Management (“EPM”) purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Risks and reward profile

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

Share class B Accumulation (GBP)	1	2	3	4	5	6	7
Share class E Accumulation (GBP)	1	2	3	4	5	6	7
Share class E Income (GBP)	1	2	3	4	5	6	7
Share class E Hedged Accumulation (GBP)	1	2	3	4	5	6	7

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing the entire value of your investment but describes how much the value of the Fund has gone up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;

First Sentier Responsible Listed Infrastructure Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (more risky), this Fund has a rating of 6 due to its past performance and the nature of its investments. Categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level, and 6-7 a high level;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back significantly less than you originally invested.

The Fund might also experience the following risks:

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

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

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

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

Listed infrastructure risk: The Fund may be vulnerable to factors that particularly affect the infrastructure sector, for example natural disasters, operational disruption and national and local environmental laws.

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

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

Industry or sector risk: Where a Fund invests primarily in fast growing economies or limited or specialist sectors, it may be subject to greater risk and above average market volatility than an investment in a broader range of securities covering different economic sectors. Technology and technology-related industries may be subject to greater government regulation than many other industries. Accordingly, changes in governmental policies and the need for regulatory approvals may have an adverse effect on these industries. Additionally, companies in those industries will be subject to the inherent risks of developing technologies, competitive pressures and other factors particularly affecting the technology sector and are dependent upon consumer and business acceptance as new technologies evolve.

Where a Fund invests in specialist sectors such as the agricultural sector, it may also be subject to greater risk from changing supply and demand relationships, adverse weather, natural disasters, livestock diseases, governmental policies and trade regimes, as well as international economic and political developments. As a result, the value of such Fund may be subject to adverse and sudden changes.

Charges against capital risk: Fees and expenses are charged against the capital of certain Funds. Deducting expenses from capital reduces the potential for capital growth and on any redemption Shareholders may not receive back the full amount invested.

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

Performance

The Fund decreased by 0.6% in sterling terms over the six months. It has provided cumulative returns of 4.9% over three years to 31 January 2025 (net of fees and tax for the B Accumulation share class).

The three largest positive drivers of performance were **Xcel Energy** (US: Utilities / Renewables), **Dominion Energy** (US: Utilities / Renewables) and **Exelon** (US: Utilities / Renewables). All three stocks performed strongly on the view that rising demand for electricity within the US would prove supportive of earnings growth over coming years.

However, the interest-rate sensitive **American Tower** (US: Towers / Data Centres) fell as bond yields increased. **Solaria Energia y Medio Ambiente** (Spain: Utilities / Renewables) lagged on concerns about low European power prices, and the slow rollout of its renewables construction pipeline. **EDP Renovaveis** (Spain: Utilities / Renewables) underperformed on concerns that policy support for renewables development within the US would diminish under the Trump administration.

First Sentier Responsible Listed Infrastructure Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

Portfolio Changes

The Fund initiated a position in **American Electric Power** (US: Utilities / Renewables) on indications that the company may seek to ease balance sheet pressures by selling minority stakes in some of its transmission assets. **Duke Energy** (US: Utilities / Renewables) was added to the portfolio on the appeal of its scope to benefit from growing demand for electricity within the US. **RWE** (Germany: Utilities / Renewables) was also added to the portfolio after the stock to materially underperformed peers, presenting an appealing entry point.

Crown Castle (US: Towers / Data Centres) was divested on concerns that its fibre and small cell businesses, which it is reportedly seeking to sell, may command a lower price than previously expected. A position in **Alliant Energy** (US: Utilities / Renewables) was sold after steady share price gains reduced mispricing. **Grupo Aeroportuario del Pacifico** (Mexico: Airports) was sold following a period of strong share price gains saw the stock move to a lower ranking within our investment process.

Outlook

On 17 March 2025, the ACD notified investors that, subject to approval from the Financial Conduct Authority, the First Sentier Responsible Listed Infrastructure Fund is due to close on 20 May 2025.

Cumulative performance as at 31 January 2025

Time Period	3 mths	6 mths	1 yr	3 yrs	Since launch*
Fund return %	(0.4)	(0.6)	6.8	4.9	13.1
Benchmark^ return %	(0.5)	1.9	11.3	11.8	26.5

Discrete performance as at 31 January 2025

Time period	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23
Fund return %	6.8	(6.9)	5.6
Benchmark^ return %	11.3	(7.6)	8.7

*The Fund was launched on 8 February 2021.

^Benchmark: FTSE Developed Core Infrastructure ex-Pipelines Index.

IA Sector: Infrastructure.

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

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

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

First Sentier Responsible Listed Infrastructure Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

Ten largest holdings

Stock name	31 January 2025		Stock name	31 July 2024	
		% of Fund			% of Fund
American Electric Power		7.55	NextEra Energy		8.59
Union Pacific		6.19	Union Pacific		8.46
NextEra Energy		5.84	American Tower		6.69
Exelon		5.75	National Grid		5.29
Norfolk Southern		5.56	Eversource Energy		5.17
Xcel Energy		5.34	Exelon		5.04
Dominion Energy		4.95	Norfolk Southern		4.62
Duke Energy		4.94	Canadian National Railway		4.53
National Grid		4.68	Dominion Energy		4.35
CSX		4.62	Xcel Energy		3.94

First Sentier Responsible Listed Infrastructure Fund

Portfolio Statement

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (31/07/2024 - 4.61%)	999	3.78
246,984 Atlas Arteria	627	2.37
55,409 Transurban	372	1.41
CANADA (31/07/2024 - 7.57%)	1,054	3.99
4,700 Canadian National Railway	396	1.50
9,355 GFL Environmental	325	1.23
82,500 Innergex Renewable Energy	333	1.26
FRANCE (31/07/2024 - 4.42%)	1,486	5.62
80,142 Getlink	1,036	3.92
5,149 Vinci	450	1.70
GERMANY (31/07/2024 - 0.00%)	589	2.23
23,568 RWE	589	2.23
ITALY (31/07/2024 - 2.65%)	166	0.63
5,105 Enel	29	0.11
16,277 Infrastrutture Wireless Italiane	137	0.52
JAPAN (31/07/2024 - 3.72%)	1,084	4.10
20,400 Japan Airport Terminal	535	2.02
36,900 West Japan Railway	549	2.08
MEXICO (31/07/2024 - 1.95%)	—	—
SPAIN (31/07/2024 - 4.24%)	825	3.12
42,378 EDP Renovaveis	320	1.21
42 Iberdrola	1	—
2,448 Iberdrola RFD	28	0.11
75,261 Solaria Energia y Medio Ambiente	476	1.80
UNITED KINGDOM (31/07/2024 - 9.28%)	2,012	7.62
126,251 National Grid	1,237	4.68
30,675 Severn Trent	775	2.94
UNITED STATES (31/07/2024 - 62.75%)	17,968	68.00
14,600 AES	129	0.49
25,215 American Electric Power	1,996	7.55
7,875 American Tower*	1,172	4.44
46,170 CSX	1,221	4.62
29,260 Dominion Energy	1,309	4.95
14,500 Duke Energy	1,306	4.94
17,676 Eversource Energy	820	3.10
47,170 Exelon	1,518	5.74
57,996 Hawaiian Electric Industries	427	1.62
26,792 NextEra Energy	1,543	5.84
7,143 Norfolk Southern	1,468	5.56
50,989 PG&E	642	2.43
13,628 Public Service Enterprise	916	3.47
2,562 SBA Communications	407	1.54
8,201 Union Pacific	1,636	6.19
26,076 Xcel Energy	1,410	5.34
5,667 XPLR Infrastructure	48	0.18

First Sentier Responsible Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
DERIVATIVES (31/07/2024 - -0.06%)		
Forward Currency Contracts		
Australian Dollar		
Sold AUD (450,086) for GBP 226,490 Settlement 17/02/2025	1	–
Sold AUD (9,957) for GBP 5,073 Settlement 17/02/2025	–	–
Sold AUD (10,037) for GBP 5,016 Settlement 17/02/2025	–	–
Canadian Dollar		
Sold CAD (265,366) for GBP 149,992 Settlement 18/02/2025	2	0.01
Sold CAD (5,314) for GBP 2,963 Settlement 18/02/2025	–	–
Sold CAD (6,098) for GBP 3,472 Settlement 18/02/2025	–	–
Sold CAD (7,496) for GBP 4,236 Settlement 18/02/2025	–	–
Danish Krone		
Sold DKK (2,542) for GBP 286 Settlement 17/02/2025	–	–
Sold DKK (99) for GBP 11 Settlement 17/02/2025	–	–
Euro		
Sold EUR (716,728) for GBP 601,286 Settlement 17/02/2025	1	–
Sold EUR (15,428) for GBP 12,943 Settlement 17/02/2025	–	–
Pound Sterling		
Bought AUD 11,459 for GBP (5,767) Settlement 17/02/2025	–	–
Bought AUD 9,204 for GBP (4,612) Settlement 17/02/2025	–	–
Bought CAD 7,102 for GBP (4,012) Settlement 18/02/2025	–	–
Bought CAD 12,300 for GBP (7,031) Settlement 18/02/2025	–	–
Bought CAD 5,334 for GBP (3,040) Settlement 18/02/2025	–	–
Bought CAD 10,631 for GBP (5,923) Settlement 18/02/2025	–	–
Bought DKK 89 for GBP (10) Settlement 17/02/2025	–	–
Bought DKK 93 for GBP (10) Settlement 17/02/2025	–	–
Bought DKK 65 for GBP (7) Settlement 17/02/2025	–	–
Bought EUR 16,684 for GBP (14,094) Settlement 17/02/2025	–	–
Bought EUR 32,373 for GBP (27,159) Settlement 17/02/2025	–	–
Bought HKD 17 for GBP (2) Settlement 17/02/2025	–	–
Bought HKD 17 for GBP (2) Settlement 17/02/2025	–	–
Bought JPY 1,032,703 for GBP (5,338) Settlement 17/02/2025	–	–
Bought JPY 945,841 for GBP (4,963) Settlement 17/02/2025	–	–
Bought MXN 261 for GBP (10) Settlement 17/02/2025	–	–
Bought MXN 285 for GBP (11) Settlement 17/02/2025	–	–
Bought MXN 401 for GBP (16) Settlement 17/02/2025	–	–
Bought USD 185,668 for GBP (152,252) Settlement 18/02/2025	(4)	(0.01)
Hong Kong Dollar		
Sold HKD (469) for GBP 49 Settlement 17/02/2025	–	–
Sold HKD (10) for GBP 1 Settlement 17/02/2025	–	–
Sold HKD (9) for GBP 1 Settlement 17/02/2025	–	–
Japanese Yen		
Sold JPY (1,500,333) for GBP 7,733 Settlement 17/02/2025	–	–
Sold JPY (780,031) for GBP 4,063 Settlement 17/02/2025	–	–
Sold JPY (882,549) for GBP 4,567 Settlement 17/02/2025	–	–
Sold JPY (38,038,369) for GBP 196,617 Settlement 17/02/2025	(1)	–
Mexican Peso		
Sold MXN (308) for GBP 12 Settlement 17/02/2025	–	–
Sold MXN (10,582) for GBP 418 Settlement 17/02/2025	–	–
Sold MXN (209) for GBP 8 Settlement 17/02/2025	–	–

First Sentier Responsible Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
US Dollar		
Sold USD (4,226,845) for GBP 3,436,007 Settlement 18/02/2025	34	0.13
Sold USD (99,136) for GBP 80,481 Settlement 18/02/2025	1	–
Sold USD (80,046) for GBP 65,070 Settlement 18/02/2025	1	–
	<hr/>	
Portfolio of investments[^]	26,218	99.22
Net other assets	206	0.78
Total net assets	<hr/> 26,424 <hr/>	<hr/> 100.00 <hr/>

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

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

* Real estate investment trust (REIT).

[^] Including derivatives liabilities.

First Sentier Responsible Listed Infrastructure Fund

Comparative Table

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	2,342	758	1,119	1,840
Closing number of shares	2,075,039	666,089	1,025,585	1,508,623
Closing net asset value per share (p)	112.85	113.84	109.12	121.96
Operating charges	0.85%	0.85%	0.85%	0.85%
Direct transaction costs	0.02%	0.11%	0.11%	0.16%
Prices				
Highest share price	119.05	113.89	128.64	121.47
Lowest share price	108.89	96.65	105.29	103.89

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class E Accumulation (GBP)				
Closing net asset value (£'000)	8,463	10,755	10,391	13,116
Closing number of shares	7,408,742	9,349,510	9,452,208	10,706,649
Closing net asset value per share (p)	114.23	115.04	109.94	122.51
Operating charges	0.55%	0.55%	0.55%	0.55%
Direct transaction costs	0.02%	0.11%	0.11%	0.16%
Prices				
Highest share price	120.42	115.01	129.23	122.01
Lowest share price	110.18	97.42	106.06	104.22

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class E Income (GBP)				
Closing net asset value (£'000)	10,715	14,278	15,849	13,693
Closing number of shares	10,378,346	13,578,463	15,289,459	11,539,795
Closing net asset value per share (p)	103.25	105.15	103.66	118.66
Operating charges	0.55%	0.55%	0.55%	0.55%
Direct transaction costs	0.02%	0.11%	0.11%	0.16%
Prices				
Highest share price	110.08	106.90	125.17	119.65
Lowest share price	100.72	91.86	101.64	102.21

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class E Hedged Accumulation (GBP)				
Closing net asset value (£'000)	4,904	5,720	9,561	13,711
Closing number of shares	4,756,582	5,390,657	9,430,604	12,586,500
Closing net asset value per share (p)	103.11	106.11	101.38	108.93
Operating charges	0.57%	0.63%	0.63%	0.63%
Direct transaction costs	0.02%	0.11%	0.11%	0.16%
Prices				
Highest share price	112.08	106.10	112.87	112.07
Lowest share price	98.88	86.37	90.72	99.45

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

First Sentier Responsible Listed Infrastructure Fund

Statement of Total Return

for the period ended 31 January 2025 (unaudited)

	31 January 2025	31 January 2024
Income		
Net capital losses	(480)	(1,748)
Revenue	384	579
Expenses	(89)	(99)
Net revenue before taxation for the period	295	480
Taxation	(50)	(75)
Net revenue after taxation for the period	245	405
Total return before distributions	(235)	(1,343)
Distributions	(326)	(497)
Change in net assets attributable to shareholders from investment activities	(561)	(1,840)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		31,511		36,920
Amounts receivable on creation of shares	5,145		3,606	
Amounts payable on cancellation of shares	(9,850)		(7,197)	
		(4,705)		(3,591)
Dilution adjustment		–		4
Change in net assets attributable to shareholders from investment activities		(561)		(1,840)
Retained distribution on accumulation shares		179		236
Closing net assets attributable to shareholders		26,424		31,729

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

First Sentier Responsible Listed Infrastructure Fund

Balance Sheet

as at 31 January 2025 (unaudited)

	31 January 2025 £'000	31 July 2024 £'000
Assets		
Fixed assets		
Investments	26,223	31,903
Current assets		
Debtors	374	148
Cash and bank balances	363	203
Total assets	<u>26,960</u>	<u>32,254</u>
Liabilities		
Investment liabilities	(5)	(35)
Creditors		
Distribution payable	(122)	(240)
Other creditors	(409)	(468)
Total liabilities	<u>(536)</u>	<u>(743)</u>
Net assets attributable to shareholders	<u><u>26,424</u></u>	<u><u>31,511</u></u>

First Sentier Responsible Listed Infrastructure Fund

Distribution Tables

for the period ended 31 January 2025 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2024

Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 1.2659	(p) –	(p) 1.2659	(p) 1.5078
Group 2 Interim	(p) 0.4641	(p) 0.8018	(p) 1.2659	(p) 1.5078

Share class E Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 1.2860	(p) –	(p) 1.2860	(p) 1.5216
Group 2 Interim	(p) 0.5549	(p) 0.7311	(p) 1.2860	(p) 1.5216

Share class E Income (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 1.1762	(p) –	(p) 1.1762	(p) 1.4347
Group 2 Interim	(p) 0.6759	(p) 0.5003	(p) 1.1762	(p) 1.4347

Share class E Hedged Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 1.2041	(p) –	(p) 1.2041	(p) 1.3880
Group 2 Interim	(p) 0.3284	(p) 0.8757	(p) 1.2041	(p) 1.3880

Corporate tax for all share classes (unaudited)

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

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

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

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

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

First Sentier Global Property Securities Fund

Authorised Fund Manager’s Report

for the period ended 31 January 2025 (unaudited)

Investment Objective and Policy

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

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have an objective to improve or pursue specific positive environmental or social outcomes through the assets it invests in or its investment activities.

The Fund invests at least 70% of its Net Asset Value in a broad selection of equity or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property located worldwide and which are listed, traded or dealt in on Regulated Markets worldwide (the “Property Securities”).

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

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

The Fund will only use derivatives for Efficient Portfolio Management (“EPM”) purposes, and only in limited circumstances where the Manager deems this to be in the best interests of investors.

Risks and reward profile

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

Share class A Accumulation (GBP)	1	2	3	4	5	6	7
Share class A Income (GBP)	1	2	3	4	5	6	7
Share class B Accumulation (GBP)	1	2	3	4	5	6	7
Share class B Income (GBP)	1	2	3	4	5	6	7
Share class B Hedged Accumulation (GBP)	1	2	3	4	5	6	7
Share class A Accumulation (EUR)	1	2	3	4	5	6	7
Share class A Income (EUR)	1	2	3	4	5	6	7
Share class B Accumulation (EUR)	1	2	3	4	5	6	7
Share class B Income (EUR)	1	2	3	4	5	6	7

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

The Fund might also experience the following risks:

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

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

First Sentier Global Property Securities Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

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

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

Industry or sector risk: Where a fund invests primarily in fast growing economies or limited or specialist sectors, it may be subject to greater risk and above average market volatility than an investment in a broader range of securities covering different economic sectors. Technology and technology-related industries may be subject to greater government regulation than many other industries. Accordingly, changes in governmental policies and the need for regulatory approvals may have an adverse effect on these industries. Additionally, companies in those industries will be subject to the inherent risks of developing technologies, competitive pressures and other factors particularly affecting the technology sector and are dependent upon consumer and business acceptance as new technologies evolve.

Where a Fund invests in specialist sectors such as the agricultural sector, it may also be subject to greater risk from changing supply and demand relationships, adverse weather, natural disasters, livestock diseases, governmental policies and trade regimes, as well as international economic and political developments. As a result, the value of such Fund may be subject to adverse and sudden changes.

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

Performance

The Fund rose by 1.6% in sterling terms over the 6 months and has provided cumulative returns of (6.7%) and 1.3% over three and five years respectively to 31 January 2025 (net of fees and tax for the B GBP Accumulation share class).

Portfolio Changes

The Fund re-positioned its US seniors housing exposure in the period by introducing **Welltower** which was partially funded via the sell down of **Ventas**. Conviction in senior housing remains high in 2025 despite the 2024 stock performance. The Fund also initiated a position in **LondonMetric Property**, the largest UK listed triple-net REIT and **BXP**, a high-quality coastal US CBD office owner. The Fund increased its position in **Simon Property** during the period, a US based global class A shopping mall owner and operator. The rationale for the purchase was driven by resilience of the American consumer and an attractive valuation.

The Fund exited its Southern California logistics REIT **Rexford Industrial Realty** position in September as markets became more concerned with declining leasing activity. The Fund also reduced its position in US logistics REIT **Prologis** in the period after a weaker than expected Q3 result, which highlighted a moderation in rents. The Fund exited its position in US life science owner **Alexandra Real Estate Equities** in the period due to near-term uncertainty surrounding its leasing and disposition activities.

Outlook

In an environment where interest rates in many markets are falling, REITs are well-positioned to take advantage of an improved cost of capital to explore external growth opportunities by acquiring undervalued private and public assets.

Furthermore, strong structural trends such as demographics and aging populations, falling home ownership rates, the growth in data consumption and e-commerce adoption should continue to drive performance into the future.

Cumulative performance as at 31 January 2025

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	Since launch*
Fund return %	(0.7)	1.6	7.3	(6.7)	1.3	176.7
Benchmark ^A return %	0.2	4.0	9.7	(3.4)	1.8	166.8

First Sentier Global Property Securities Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2025 (unaudited)

Discrete performance as at 31 January 2025

Time period	12 mths to 31/01/25	12 mths to 31/01/24	12 mths to 31/01/23	12 mths to 31/01/22	12 mths to 31/01/21
Fund return %	7.3	(4.4)	(9.1)	21.1	(10.3)
Benchmark [^] return %	9.7	(6.6)	(5.6)	22.6	(14.1)

*The Fund was launched on 12 September 2006.

[^]Benchmark: FTSE EPRA Nareit Developed Index.

IA Sector: Property Other.

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

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

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

Ten largest holdings

Stock name	31 January 2025		31 July 2024	
		% of Fund	Stock name	% of Fund
Equinix	9.70	Equinix	6.97	
Welltower	5.52	Mitsui Fudosan	4.87	
Simon Property	4.67	Ventas	4.85	
American Homes 4 Rent	4.51	Prologis	4.64	
Mitsui Fudosan	4.20	American Homes 4 Rent	4.63	
InvenTrust Properties	4.08	Rexford Industrial Realty	4.08	
Digital Realty Trust	4.03	Extra Space Storage	3.94	
LEG Immobilien	3.68	AvalonBay Communities	3.89	
LondonMetric Property	3.54	Equity Residential	3.83	
AvalonBay Communities	3.50	LEG Immobilien	3.68	

First Sentier Global Property Securities Fund

Portfolio Statement

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (31/07/2024 - 3.99%)	8,862	6.02
461,737 Ingenia Communities*	1,333	0.91
293,561 Mirvac Group*	291	0.20
1,365,963 National Storage REIT*	1,543	1.05
379,830 NEXTDC	2,832	1.92
1,105,268 Stockland*	2,863	1.94
FRANCE (31/07/2024 - 2.03%)	2,128	1.45
88,685 Klepierre*	2,128	1.45
GERMANY (31/07/2024 - 6.48%)	10,300	6.99
81,280 LEG Immobilien	5,418	3.68
404,651 TAG Immobilien	4,882	3.31
HONG KONG (31/07/2024 - 2.13%)	5,131	3.48
749,200 Link REIT*	2,484	1.69
182,000 Sun Hung Kai Properties	1,312	0.89
841,600 Swire Properties	1,335	0.90
JAPAN (31/07/2024 - 8.06%)	10,021	6.80
843,800 Mitsui Fudosan	6,181	4.20
96,900 Nomura Real Estate	2,084	1.41
1,962 Orix JREIT*	1,756	1.19
SINGAPORE (31/07/2024 - 0.99%)	-	-
SPAIN (31/07/2024 - 1.98%)	4,287	2.91
459,144 Merlin Properties Socimi*	4,287	2.91
UNITED KINGDOM (31/07/2024 - 9.13%)	12,261	8.32
2,797,144 LondonMetric Property*	5,211	3.54
3,055,464 Shaftesbury Capital*	3,795	2.57
2,024,805 Tritax Big Box REIT*	2,956	2.01
34,910 Unite*	299	0.20
UNITED STATES (31/07/2024 - 63.52%)	94,688	64.29
238,814 American Homes 4 Rent*	6,646	4.51
28,895 AvalonBay Communities*	5,151	3.50
208,028 Brixmor Property*	4,365	2.96
73,855 BXP*	4,347	2.95
138,124 CubeSmart*	4,632	3.15
45,028 Digital Realty Trust*	5,941	4.03
37,581 EastGroup Properties*	5,129	3.48
19,446 Equinix*	14,294	9.70
13,307 Equity LifeStyle Properties*	700	0.48
82,136 Equity Residential*	4,669	3.17
25,902 Extra Space Storage*	3,209	2.18
262,268 Host Hotels & Resorts*	3,525	2.39
250,868 InvenTrust Properties*	6,004	4.08
20,879 Mid-America Apartment Communities*	2,563	1.74
23,950 Prologis*	2,298	1.56
49,116 Simon Property*	6,872	4.67
30,319 Sun Communities*	3,087	2.10
64,288 Ventas*	3,122	2.12
74,020 Welltower*	8,134	5.52

First Sentier Global Property Securities Fund

Portfolio Statement

(continued)

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
DERIVATIVES (31/07/2024 - 0.00%)	(4)	—
Forward Currency Contracts		
Australian Dollar		
Sold AUD (311) for GBP 153 Settlement 06/02/2025	—	—
Sold AUD (30,743) for GBP 15,183 Settlement 06/02/2025	(1)	—
Sold AUD (44) for GBP 22 Settlement 06/03/2025	—	—
Sold AUD (26,637) for GBP 13,380 Settlement 06/03/2025	—	—
Canadian Dollar		
Sold CAD (7) for GBP 4 Settlement 06/02/2025	—	—
Sold CAD (6) for GBP 3 Settlement 06/03/2025	—	—
Swiss Franc		
Sold CHF – for GBP – Settlement 06/03/2025	—	—
Euro		
Sold EUR (643) for GBP 534 Settlement 06/02/2025	—	—
Sold EUR (35,974) for GBP 29,851 Settlement 06/02/2025	—	—
Sold EUR (30,608) for GBP 25,653 Settlement 06/03/2025	—	—
Pound Sterling		
Bought AUD 4,417 for GBP (2,250) Settlement 06/02/2025	—	—
Bought AUD 26,637 for GBP (13,377) Settlement 06/02/2025	—	—
Bought CAD 1 for GBP (1) Settlement 06/02/2025	—	—
Bought CAD 6 for GBP (4) Settlement 06/02/2025	—	—
Bought CAD – for GBP – Settlement 06/03/2025	—	—
Bought CHF – for GBP – Settlement 06/02/2025	—	—
Bought EUR 6,010 for GBP (5,085) Settlement 06/02/2025	—	—
Bought EUR 30,608 for GBP (25,616) Settlement 06/02/2025	—	—
Bought EUR 79 for GBP (66) Settlement 06/03/2025	—	—
Bought HKD 13,726 for GBP (1,431) Settlement 06/02/2025	—	—
Bought HKD 80,834 for GBP (8,351) Settlement 06/02/2025	—	—
Bought HKD 561 for GBP (58) Settlement 06/03/2025	—	—
Bought JPY 489,040 for GBP (2,543) Settlement 06/02/2025	—	—
Bought JPY 2,698,987 for GBP (14,032) Settlement 06/02/2025	—	—
Bought JPY 42,729 for GBP (223) Settlement 06/03/2025	—	—
Bought NOK 10 for GBP (1) Settlement 06/02/2025	—	—
Bought NOK 56 for GBP (4) Settlement 06/02/2025	—	—
Bought NOK – for GBP – Settlement 06/03/2025	—	—
Bought SEK 54 for GBP (4) Settlement 06/02/2025	—	—
Bought SEK 282 for GBP (21) Settlement 06/02/2025	—	—
Bought SEK 1 for GBP – Settlement 06/03/2025	—	—
Bought SGD 3 for GBP (2) Settlement 06/02/2025	—	—
Bought SGD 18 for GBP (11) Settlement 06/02/2025	—	—
Bought SGD – for GBP – Settlement 06/03/2025	—	—
Bought USD 30,394 for GBP (24,673) Settlement 06/02/2025	—	—
Bought USD 182,827 for GBP (147,168) Settlement 06/02/2025	—	—
Bought USD 1,346 for GBP (1,084) Settlement 06/03/2025	—	—
Hong Kong Dollar		
Sold HKD (94,560) for GBP 9,686 Settlement 06/02/2025	—	—
Sold HKD (80,834) for GBP 8,358 Settlement 06/03/2025	—	—
Japanese Yen		
Sold JPY (3,188,027) for GBP 16,143 Settlement 06/02/2025	(1)	—
Sold JPY (2,698,987) for GBP 14,081 Settlement 06/03/2025	—	—

First Sentier Global Property Securities Fund

Portfolio Statement

(continued)

as at 31 January 2025 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
Norwegian Krone		
Sold NOK (66) for GBP 5 Settlement 06/02/2025	–	–
Sold NOK (56) for GBP 4 Settlement 06/03/2025	–	–
Singapore Dollar		
Sold SGD (21) for GBP 12 Settlement 06/02/2025	–	–
Sold SGD (18) for GBP 11 Settlement 06/03/2025	–	–
Swedish Krona		
Sold SEK (336) for GBP 24 Settlement 06/02/2025	–	–
Sold SEK (282) for GBP 21 Settlement 06/03/2025	–	–
US Dollar		
Sold USD (886) for GBP 705 Settlement 06/02/2025	–	–
Sold USD (212,334) for GBP 168,809 Settlement 06/02/2025	(2)	–
Sold USD (182,827) for GBP 147,181 Settlement 06/03/2025	–	–
Portfolio of investments[^]	147,674	100.26
Net other liabilities	(382)	(0.26)
Total net assets	147,292	100.00

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

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

* Real estate investment trust (REIT).

[^] Including derivative liabilities.

First Sentier Global Property Securities Fund

Comparative Table

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class A Accumulation (GBP)				
Closing net asset value (£'000)	7,587	7,922	9,525	18,067
Closing number of shares	3,074,241	3,251,462	4,104,374	6,597,670
Closing net asset value per share (p)	246.80	243.64	232.07	273.84
Operating charges	1.70%	1.70%	1.67%	1.62%
Direct transaction costs	0.05%	0.09%	0.08%	0.12%
Prices				
Highest share price	258.46	244.25	281.83	294.34
Lowest share price	238.83	211.30	215.60	246.70

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class A Income (GBP)				
Closing net asset value (£'000)	357	334	357	4,348
Closing number of shares	230,700	215,914	235,923	2,371,875
Closing net asset value per share (p)	154.72	154.53	151.30	183.30
Operating charges	1.70%	1.70%	1.72%	1.57%
Direct transaction costs	0.05%	0.09%	0.08%	0.12%
Prices				
Highest share price	163.93	157.04	188.65	198.79
Lowest share price	151.43	137.76	142.34	166.58

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (GBP)				
Closing net asset value (£'000)	107,316	123,205	158,580	234,640
Closing number of shares	38,850,705	45,337,368	61,655,710	77,826,165
Closing net asset value per share (p)	276.23	271.75	257.20	301.49
Operating charges	0.91%	0.89%	0.85%	0.83%
Direct transaction costs	0.05%	0.09%	0.08%	0.12%
Prices				
Highest share price	289.02	272.43	310.39	323.42
Lowest share price	267.12	234.56	238.37	271.36

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Income (GBP)				
Closing net asset value (£'000)	28,890	31,911	34,716	42,014
Closing number of shares	16,281,213	18,063,102	20,192,412	20,265,467
Closing net asset value per share (p)	177.45	176.67	171.92	207.32
Operating charges	0.95%	0.93%	0.90%	0.87%
Direct transaction costs	0.05%	0.09%	0.08%	0.12%
Prices				
Highest share price	187.88	179.54	213.43	224.71
Lowest share price	173.64	156.78	161.70	188.52

First Sentier Global Property Securities Fund

Comparative Table

(continued)

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Hedged Accumulation (GBP)				
Closing net asset value (£'000)	226	272	297	2,501
Closing number of shares	191,189	228,348	264,243	1,976,367
Closing net asset value per share (p)	118.39	119.15	112.28	126.54
Operating charges	0.97%	1.03%	1.05%	0.71%*
Direct transaction costs	0.05%	0.09%	0.08%	0.12%
Prices				
Highest share price	127.64	119.90	129.06	142.27
Lowest share price	112.67	97.77	99.14	114.25

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

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class A Accumulation (EUR)				
Closing net asset value (€'000)	802	1,189	2,032	4,375
Closing number of shares	339,921	513,946	938,145	1,673,135
Closing net asset value per share (c)	235.81	231.35	216.63	261.47
Operating charges	1.70%	1.70%	1.71%	1.53%
Direct transaction costs	0.05%	0.09%	0.08%	0.12%
Prices				
Highest share price	248.26	231.60	267.57	280.74
Lowest share price	223.94	193.61	195.16	230.00

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class A Income (EUR)				
Closing net asset value (€'000)	73	73	174	214
Closing number of shares	47,683	47,683	118,247	117,601
Closing net asset value per share (c)	154.08	152.77	146.87	182.29
Operating charges	1.70%	1.70%	1.70%	1.57%
Direct transaction costs	0.05%	0.09%	0.08%	0.12%
Prices				
Highest share price	163.94	154.99	186.53	197.19
Lowest share price	147.88	131.26	134.29	161.32

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Accumulation (EUR)				
Closing net asset value (€'000)	79	90	115	138
Closing number of shares	35,489	41,650	57,044	57,044
Closing net asset value per share (c)	221.79	216.65	201.67	241.97
Operating charges	0.95%	0.95%	0.97%	(0.25)**
Direct transaction costs	0.05%	0.09%	0.08%	0.12%
Prices				
Highest share price	233.06	216.89	247.66	256.61
Lowest share price	209.75	180.50	181.30	210.40

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

First Sentier Global Property Securities Fund

Comparative Table

(continued)

for the period ended 31 January 2025 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2025	Final 31 July 2024	Final 31 July 2023	Final 31 July 2022
Share class B Income (EUR)				
Closing net asset value (€'000)	2,530	2,608	2,620	2,824
Closing number of shares	2,060,525	2,147,238	2,255,044	1,969,306
Closing net asset value per share (c)	122.79	121.44	116.20	143.38
Operating charges	0.95%	0.95%	0.97%	0.80%
Direct transaction costs	0.05%	0.09%	0.08%	0.12%
Prices				
Highest share price	130.64	123.25	146.76	155.23
Lowest share price	117.57	104.00	106.00	127.31

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

First Sentier Global Property Securities Fund

Statement of Total Return

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,574		(3,224)
Revenue	2,279		3,313	
Expenses	(803)		(913)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation for the period	1,475		2,400	
Taxation	(267)		(428)	
Net revenue after taxation for the period		1,208		1,972
Total return before distributions		2,782		(1,252)
Distributions		(1,853)		(2,743)
Change in net assets attributable to shareholders from investment activities		929		(3,995)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2025 (unaudited)

	31 January 2025		31 January 2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		166,980		207,709
Amounts receivable on creation of shares	25,200		16,980	
Amounts payable on cancellation of shares	(47,188)		(30,437)	
		(21,988)		(13,457)
Dilution adjustment		6		5
Change in net assets attributable to shareholders from investment activities		929		(3,995)
Retained distribution on accumulation shares		1,365		2,169
Closing net assets attributable to shareholders		147,292		192,431

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

First Sentier Global Property Securities Fund

Balance Sheet

as at 31 January 2025 (unaudited)

	31 January 2025 £'000	31 July 2024 £'000
Assets		
Fixed assets		
Investments	147,678	164,160
Current assets		
Debtors	1,697	4,474
Cash and bank balances	819	355
Total assets	<u>150,194</u>	<u>168,989</u>
Liabilities		
Investment liabilities	(4)	(2)
Provision for liabilities	(16)	(42)
Creditors		
Distribution payable	(374)	(475)
Other creditors	(2,508)	(1,490)
Total liabilities	<u>(2,902)</u>	<u>(2,009)</u>
Net assets attributable to shareholders	<u>147,292</u>	<u>166,980</u>

First Sentier Global Property Securities Fund

Distribution Tables

for the period ended 31 January 2025 (unaudited)

Distribution in pence and cents per share

Group 1 Interim - Shares purchased prior to 1 August 2024

Group 2 Interim - Shares purchased between 1 August 2024 and 31 January 2025

Share class A Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 2.8943	(p) –	(p) 2.8943	(p) 3.1942
Group 2 Interim	(p) 1.6345	(p) 1.2598	(p) 2.8943	(p) 3.1942

Share class A Income (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 1.7609	(p) –	(p) 1.7609	(p) 2.0833
Group 2 Interim	(p) 0.7670	(p) 0.9939	(p) 1.7609	(p) 2.0833

Share class B Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 3.2547	(p) –	(p) 3.2547	(p) 3.5227
Group 2 Interim	(p) 1.2243	(p) 2.0304	(p) 3.2547	(p) 3.5227

Share class B Income (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 2.1131	(p) –	(p) 2.1131	(p) 2.3551
Group 2 Interim	(p) 0.9702	(p) 1.1429	(p) 2.1131	(p) 2.3551

Share class B Hedged Accumulation (GBP)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1 Interim	(p) 1.4634	(p) –	(p) 1.4634	(p) 1.5306
Group 2 Interim	(p) 0.8046	(p) 0.6588	(p) 1.4634	(p) 1.5306

First Sentier Global Property Securities Fund

Distribution Tables

(continued)

for the period ended 31 January 2025 (unaudited)

Share class A Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1	(c)	(c)	(c)	(c)
Interim	2.6746	–	2.6746	3.0017
Group 2	(c)	(c)	(c)	(c)
Interim	1.9196	0.7550	2.6746	3.0017

Share class A Income (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1	(c)	(c)	(c)	(c)
Interim	1.7484	–	1.7484	2.0252
Group 2	(c)	(c)	(c)	(c)
Interim	1.7484	–	1.7484	2.0252

Share class B Accumulation (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1	(c)	(c)	(c)	(c)
Interim	2.6195	–	2.6195	2.7801
Group 2	(c)	(c)	(c)	(c)
Interim	1.1125	1.5070	2.6195	2.7801

Share class B Income (EUR)

	Net revenue	Equalisation	Distributions payable 31/03/2025	Distributions paid 31/03/2024
Group 1	(c)	(c)	(c)	(c)
Interim	1.4631	–	1.4631	1.5994
Group 2	(c)	(c)	(c)	(c)
Interim	0.6280	0.8351	1.4631	1.5994

Corporate tax for all share classes (unaudited)

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

Interim – 16.36% of the dividend is received as franked investment income.

Interim – 17.45% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Interim – 66.19% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

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

First Sentier Investors ICVC

Corporate Directory

The Company

First Sentier Investors ICVC

Registered office and head office:

Finsbury Circus House, 15 Finsbury Circus
London EC2M 7EB

Principal place of business:

23 St Andrew Square
Edinburgh EH2 1BB

Authorised Corporate Director (ACD)

First Sentier Investors (UK) Funds Limited

Registered office:

Finsbury Circus House, 15 Finsbury Circus
London EC2M 7EB

Authorised and regulated by the Financial Conduct Authority.

Head office:

23 St Andrew Square
Edinburgh EH2 1BB

Dealing address:

First Sentier Investors (UK) Funds Limited
Sunderland SR43 4LF

Correspondence address:

First Sentier Investors (UK) Funds Limited
Sunderland SR43 4LF

Contact details:

Telephone: 0800 028 7059 (UK investors only) or +44 (0) 1133 604 502 (if calling from outside the UK)

Website: firstsentierinvestors.com

Email address: FSIqueries@ntrs.com

Directors of the ACD:

G Cotton

K Baronet (appointed 27 January 2025)

J Daniel (resigned 27 January 2025)

F Johnson (Chair)

V Kubitscheck

J Lowe

Investment Manager

First Sentier Investors (UK) IM Limited

Registered office:

23 St Andrew Square
Edinburgh EH2 1BB

Authorised and regulated by the Financial Conduct Authority.

Investment Advisers

First Sentier Investors (Australia) IM Ltd

Registered office:

Level 5, Tower Three International Towers
300 Barangaroo Avenue
Sydney NSW 2000

First Sentier Investors (Singapore)

Registered office:

38 Beach Road
06-11 South Beach Tower
Singapore 189767

First Sentier Investors (Hong Kong) Limited

Registered office:

Level 25, One Exchange Square
Central, Hong Kong

First Sentier Investors (US) LLC

Registered office:

251 Little Falls Drive
Wilmington, Delaware, USA 19808-1674

First Sentier Investors ICVC

Corporate Directory

(continued)

Depositary

Northern Trust Investor Services Limited

Registered office and head office:

50 Bank Street
London E14 5NT

Custodian

The Northern Trust Company, London Branch

Registered office and head office:

50 Bank Street
London E14 5NT

Fund Administrator and Registrar

The Northern Trust Company, London Branch

Registered office and head office:

50 Bank Street
London E14 5NT

Principal place of business and location of the Register:

50 Bank Street
London E14 5NT

Legal Advisers

Simmons and Simmons LLP

Registered office:

Citypoint
One Ropemaker Street
London EC2Y 9SS

Auditors

Deloitte LLP

Registered office:

110 Queen Street
Glasgow G1 3BX

Issued by First Sentier Investors (UK) Funds Limited.

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

Registered No. 02294743 England and Wales.

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

Entered on the FCA Register, registration number 143359.

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

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

Registered No 02294743
England and Wales

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

Entered on the FCA Register,
registration number 143359