

First Sentier Investors ICVC

(formerly First State Investments ICVC)

Annual Report

31 July 2020



First Sentier
Investors

Contents

Page No.

1	Authorised Corporate Director's Report*
1	Information about the Company*
2	Changes to the Prospectus since 1 August 2019*
7	The Investment Manager*
8	Remuneration
9	Assessment of Value
14	Statement of the Authorised Corporate Director's Responsibilities in Respect of the Financial Statements of the Company*
14	Report of the Authorised Corporate Director*
15	Statement of Depositary's Responsibilities
15	Depositary's Report
16	Independent Auditors' Report to the Shareholders of First Sentier Investors ICVC
18	Summary of Significant Accounting Policies Applicable to All Funds

Investment Review* and Financial Statements for:

Asia Pacific Equity Funds

22	FSSA All China Fund
38	FSSA Asia All-Cap Fund
53	FSSA Asia Focus Fund
70	FSSA Greater China Growth Fund
87	FSSA Indian Subcontinent All-Cap Fund
106	FSSA Japan Focus Fund
125	Stewart Investors Asia Pacific and Japan Sustainability Fund (formerly Stewart Investors Asia Pacific Fund)
144	Stewart Investors Asia Pacific Leaders Sustainability Fund (formerly Stewart Investors Asia Pacific Leaders Fund)
162	Stewart Investors Asia Pacific Sustainability Fund
179	Stewart Investors Indian Subcontinent Sustainability Fund

Emerging Market Bond Funds

198	First Sentier Emerging Markets Bond Fund
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Emerging Market Equity Funds

228	FSSA Global Emerging Markets Focus Fund
246	Stewart Investors Global Emerging Markets Fund
261	Stewart Investors Global Emerging Markets Leaders Fund
278	Stewart Investors Global Emerging Markets Sustainability Fund

Global Equity Funds

295	Stewart Investors Worldwide Equity Fund
315	Stewart Investors Worldwide Leaders Sustainability Fund (formerly Stewart Investors Worldwide Select Fund)
332	Stewart Investors Worldwide Sustainability Fund

Infrastructure Funds

353 First Sentier Global Listed Infrastructure Fund

Latin America Funds

378 Stewart Investors Latin America Fund

Multi-Asset Funds

395 First Sentier Diversified Growth Fund

Property Securities Funds

435 First Sentier Asian Property Securities Fund

454 First Sentier Global Property Securities Fund

482 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.

Authorised Corporate Director's Report

We are pleased to present the Annual Report for First Sentier Investors ICVC (the "Company"), which provides information on each of the 23 Funds of the Company (each a "Fund") for the year ended 31 July 2020. The Independent Auditors' Report, which is unqualified, is set out on pages 16-17.

In this document, we provide a review of selected financial markets, followed by 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. We also present for the first time our Assessment of Value, which is included on pages 9-13, and which will be reviewed and updated annually.

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").

The First Sentier Investors group (the "FSI Group") continues to respond to the outbreak of the COVID-19 virus, which has affected almost all countries around the globe, including countries in which the FSI Group operates and countries in which the FSI Group invests on behalf of its clients. The FSI Group continue to monitor the developments and the implications of the spread of COVID-19, the advice from health and government authorities and the World Health Organisation, as well as taking advice from external advisers on international security.

A COVID-19 planning group is regularly monitoring developments as well as the implications for staff, clients, third party suppliers and the business as a whole during this time. The FSI Group will make adjustments to how its business operates during this time with the aim of continuing to provide the best possible services to its clients.

Given the current degree of market volatility in both directions, it is not, in the view of the ACD, appropriate or practical to quantify the impact to portfolios. The FSI Group will continue to closely monitor market conditions to ensure that it can appropriately manage and price client portfolios, taking into account any changes in liquidity or other market volatility and/or restrictions. The ACD continues to levy anti-dilution adjustments and considers the appropriate use of fair value prices on a daily basis in accordance with the Prospectus and Instrument of Incorporation of the Company.

Following the end of the Brexit transition period, as of 1 January 2021, the Company is expected to change status from a UCITS scheme into an Alternative Investment Fund for the purposes of European Union Law. Consequently, from then, the Funds will no longer be marketed in the European Union by the FSI Group.

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

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

Information about the Company

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

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

Each Fund is invested as if it were individually authorised as the type of scheme known as a UCITS scheme, as specified in the Sourcebook. Following the end of the Brexit transition period, as of 1 January 2021, the Company is expected to change status from a UCITS scheme into an Alternative Investment Fund for the purposes of European Union Law and the UK classification of the Company by the FCA is also expected to change. 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 2019

Please note that, as of 22 September 2020, the following Funds' names will be changed. This amendment was notified to all investors in a Shareholder circular dated 21 July 2020:

Fund number	Fund name – before 22 September 2020	Fund name – from 22 September 2020
1	First State Asian Property Securities Fund	First Sentier Asian Property Securities Fund
2	First State Diversified Growth Fund	First Sentier Diversified Growth Fund
3	First State Emerging Markets Bond Fund	First Sentier Emerging Markets Bond Fund
4	First State Global Listed Infrastructure Fund	First Sentier Global Listed Infrastructure Fund
5	First State Global Property Securities Fund	First Sentier Global Property Securities Fund
7	First State All China Fund	FSSA All China Fund
8	First State Asia All-Cap Fund	FSSA Asia All-Cap Fund
9	First State Asia Focus Fund	FSSA Asia Focus Fund
10	First State Global Emerging Markets Focus Fund	FSSA Global Emerging Markets Focus Fund
11	First State Greater China Growth Fund	FSSA Greater China Growth Fund
12	First State Indian Subcontinent All-Cap Fund	FSSA Indian Subcontinent All-Cap Fund
13	First State Japan Focus Fund	FSSA Japan Focus Fund

The remaining Funds in the Company have not changed their name. All commentary will use the new names.

Inclusions or amendments in the Company's Prospectus:

- Inclusion of language on Mitsubishi UFJ Financial Group ("MUFG") throughout the document;
- Amendment of section 1.4 Brexit scheme of arrangement in line with the completion of the scheme;
- A new section 1.5 Trademarks covering the use of logos;
- Amendment of section 2.0 Terms used in this Document to include, amend, delete or add new terms:
 - Amendment of the definition Dealing Day such that the ACD may, in respect of a Fund, elect to treat a day as not being a Dealing Day on which a market to which that Fund is exposed is closed for business;
 - Deletion of CBA;
 - Inclusion of:
 - China Central Depository & Clearing Co. Ltd;
 - China Foreign Exchange Trade System and National Interbank Funding Centre;
 - Colonial First State Global Asset Management;
 - MUFG and MUTB;
 - Manager, the Investment Manager or Sub-Investment Manager as applicable; and
 - Shanghai Clearing House of the People's Republic of China.
- Amendment of section 5.5 Annual Reports by deleting the language on the requirement to publish short reports;
- Update of the table under section 7.11.1. Dilution: adjustment of the maximum and the number of days on which an adjustment was made for the period 1 August 2017 to 31 July 2018;
- Inclusion of a new section 10.14. Tax Information for German Investors – Application of the German Investment Tax Act;
- Amendment of the Director's biographies;
- Amendment of Appendix I, section 14.0 to include:
 - New section headings;
 - Section 14.1 Eligible Markets;
 - Section 14.2 Second Schemes;
 - Moving the section on the German Investment Tax Act to Appendix III, section 16.0.

Changes to the Prospectus since 1 August 2019

(continued)

10. Amendment of Appendix II, section 15.0 as follows:

(a) Inclusion of a new section 15.1. Funds, Benchmarks and IA Sectors

Fund No.	Fund	Benchmark (target, constraining, comparator)	IA Sector (target, constraining, comparator)
1	First Sentier Asian Property Securities Fund	FTSE EPRA Nareit Developed Asia Index (comparator)	Property Other Sector (comparator)
2	First Sentier Diversified Growth Fund	UK Retail Prices Index (target)	Flexible Investment Sector†
3	First Sentier Emerging Markets Bond Fund	JP Morgan EMBI Global Diversified (comparator)	Global Emerging Markets Bond – Hard Currency Sector (comparator)*
4	First Sentier State Global Listed Infrastructure Fund	FTSE Global Core Infrastructure 50/50 Index (comparator)	Global Sector (comparator)
5	First Sentier Global Property Securities Fund	FTSE EPRA Nareit Developed Index (comparator)	Property Other Sector (comparator)
6	First Sentier Responsible Listed Infrastructure Fund	FTSE Global Core Infrastructure 50/50 Index (comparator)	Global Sector (comparator)
7	FSSA All China Fund	MSCI China All Shares Index (comparator)	China / Greater China Sector (comparator)
8	FSSA Asia All-Cap Fund	MSCI AC Asia Pacific ex Japan Index (comparator)	Asia Pacific Excluding Japan Sector (constraining)
9	FSSA Asia Focus Fund	MSCI AC Asia Pacific ex Japan Index (comparator)	Asia Pacific Excluding Japan Sector (constraining)
10	FSSA Global Emerging Markets Focus Fund	MSCI Emerging Markets Index (comparator)	Global Emerging Markets Sector (comparator)
11	FSSA Greater China Growth Fund	MSCI Golden Dragon Index (comparator)	China / Greater China Sector (comparator)
12	FSSA Indian Subcontinent All-Cap Fund	MSCI India Index (comparator)	Specialist Sector†
13	FSSA Japan Focus Fund	MSCI Japan Index (comparator)	Japan Sector (comparator)
14	Stewart Investors Asia Pacific and Japan Sustainability Fund ^[1]	MSCI AC Asia Pacific Index (comparator)	Asia Pacific Including Japan Sector (comparator)
15	Stewart Investors Asia Pacific Leaders Sustainability Fund ^[2]	MSCI AC Asia Pacific ex Japan Index (comparator)	Specialist Sector†
16	Stewart Investors Asia Pacific Sustainability Fund	MSCI AC Asia Pacific ex Japan Index (comparator)	Specialist Sector†
17	Stewart Investors Global Emerging Markets Fund	MSCI Emerging Markets Index (comparator)	Specialist Sector†
18	Stewart Investors Global Emerging Markets Leaders Fund	MSCI Emerging Markets Index (comparator)	Specialist Sector†
19	Stewart Investors Global Emerging Markets Sustainability Fund	MSCI Emerging Markets Index (comparator)	Specialist Sector†
20	Stewart Investors Indian Subcontinent Sustainability Fund	MSCI India Index (comparator)	Specialist Sector†

Changes to the Prospectus since 1 August 2019

(continued)

Fund No.	Fund	Benchmark (target, constraining, comparator)	IA Sector (target, constraining, comparator)
21	Stewart Investors Latin America Fund	MSCI EM Latin America Index (comparator)	Specialist Sector†
22	Stewart Investors Worldwide Equity Fund	MSCI AC World Index (comparator)	Global Sector (comparator)
23	Stewart Investors Worldwide Leaders Sustainability Fund ^[3]	MSCI AC World Index (comparator)	Global Sector (comparator)
24	Stewart Investors Worldwide Sustainability Fund	MSCI AC World Index (comparator)	Global Sector (comparator)

* The Global Emerging Markets Bond IA Sector was split in to three new sectors as of 1 January 2020. The First Sentier Emerging Markets Bond Fund is in the Global Emerging Markets Bonds – Hard Currency Sector.

[1] The Stewart Investors Asia Pacific and Japan Sustainability Fund was known as the Stewart Investors Asia Pacific Fund before 22 May 2020.

[2] The Stewart Investors Asia Pacific Leaders Sustainability Fund was known as the Stewart Investors Asia Pacific Leaders Fund before 22 September 2020.

[3] The Stewart Investors Worldwide Leaders Sustainability Fund was known as the Stewart Investors Worldwide Select Fund before 22 May 2020 and as the Stewart Investors Worldwide Leaders Fund before 14 January 2019.

† Given the diverse nature of the constituent Funds within the Flexible and Specialist Investment Association Sectors, the Manager does not compare performance of these Funds with their IA sectors.

- (b) Deletion of section 15.1 Fund Performance and the table, as Fund performances are now shown under Appendix III, Section 16.0
- (c) Deletion of section 15.2. Performance Calculation Basis
- (d) Amendment of section 15.3. Investor Risk Profile and Distribution to confirm that Class B Shares are available to all eligible investors.

11. Amendment of Appendix III, section 16.0 to include:

- (a) Inclusion of a new section 16.1 German Investment Tax Act
- (b) Section 16.21. Stewart Investors Indian Subcontinent Sustainability Fund – minor correction in the Fund details table, correcting the minimum redemption/switch amount for Class B GBP from £5,000 to £500
- (c) Within sections 16.2 to 16.25, inclusion of the following sections, in line with the FCA Asset Management Market Study (CP17/18):
 - (i) Benchmark and IA Sector – this section defines which Benchmark or Investment Association (“IA”) Sector a Fund is being shown against and if the Benchmark and/or IA Sector is a target, constraining or comparator for the Fund. The Funds in the Company fall into the following categories from a benchmark perspective:

Comparator from a Benchmark perspective

The benchmark for these Funds has been identified as a means by which investors can compare the Fund’s performance and has been chosen because the constituents most closely represent the scope of the Fund’s investable assets. The benchmark is not used to limit or constrain how the Fund’s portfolio is constructed, nor is it part of a target set for the Fund’s performance.

Fund No.	Fund	Benchmark/Index	IA Sector
1	First Sentier Asian Property Securities Fund	FTSE EPRA Nareit Developed Asia Index	Property Other Sector
3	First Sentier Emerging Markets Bond Fund	JP Morgan EMBI Global Diversified	Global Emerging Markets Bond Sector
4	First Sentier Global Listed Infrastructure Fund	FTSE Global Core Infrastructure 50/50 Index	Global Sector
5	First Sentier Global Property Securities Fund	FTSE EPRA Nareit Developed Index	Property Other Sector
6	First Sentier Responsible Listed Infrastructure Fund	FTSE Global Core Infrastructure 50/50 Index	Global Sector
7	FSSA All China Fund	MSCI China All Shares Index	China / Greater China Sector

Changes to the Prospectus since 1 August 2019

(continued)

Fund No.	Fund	Benchmark/Index	IA Sector
8	FSSA Asia All-Cap Fund	MSCI AC Asia Pacific ex Japan Index	Asia Pacific Excluding Japan Sector
9	FSSA Asia Focus Fund	MSCI AC Asia Pacific ex Japan Index	Asia Pacific Excluding Japan Sector
10	FSSA Global Emerging Markets Focus Fund	MSCI Emerging Markets Index	Global Emerging Markets Sector
11	FSSA Greater China Growth Fund	MSCI Golden Dragon Index	China / Greater China Sector
13	FSSA Japan Focus Fund	MSCI Japan Index	Japan Sector
14	Stewart Investors Asia Pacific and Japan Sustainability Fund	MSCI AC Asia Pacific Index	Asia Pacific Including Japan Sector
22	Stewart Investors Worldwide Equity Fund	MSCI AC World Index	Global Sector
23	Stewart Investors Worldwide Leaders Sustainability Fund ^[4]	MSCI AC World Index	Global Sector
24	Stewart Investors Worldwide Sustainability Fund	MSCI AC World Index	Global Sector

Specialist IA sector Funds:

The benchmark for these Funds has been identified as a means by which investors can compare the Fund's performance and has been chosen because its constituents most closely represent the scope of the Fund's investable assets. The benchmark is not used to limit or constrain how the Fund's portfolio is constructed, nor is it part of a target set for the Fund's performance. Given the diverse nature of the constituent Funds within the Specialist IA sector, the Manager does not compare the performance of these Funds with their IA sector.

Fund No.	Fund	Benchmark/Index	IA Sector
12	FSSA Indian Subcontinent All-Cap Fund	MSCI India Index	Specialist Sector
15	Stewart Investors Asia Pacific Leaders Sustainability Fund	MSCI AC Asia Pacific ex Japan Index	Specialist Sector
16	Stewart Investors Asia Pacific Sustainability Fund	MSCI AC Asia Pacific ex Japan Index	Specialist Sector
17	Stewart Investors Global Emerging Markets Fund	MSCI Emerging Markets Index	Specialist Sector
18	Stewart Investors Global Emerging Markets Leaders Fund	MSCI Emerging Markets Index	Specialist Sector
19	Stewart Investors Global Emerging Markets Sustainability Fund	MSCI Emerging Markets Index	Specialist Sector
20	Stewart Investors Indian Subcontinent Sustainability Fund	MSCI India Index	Specialist Sector
21	Stewart Investors Latin America Fund	MSCI EM Latin America Index	Specialist Sector

Diversified Growth Fund

The index (UKRPI) has been identified as a performance target and has been chosen because investors may wish to receive returns above the level of UK inflation. The Manager's discretion to allocate assets within the Fund's investment policy is exercised without reference to the index. Given the diverse nature of the constituent Funds within the Flexible IA sectors, the Manager does not compare the performance of this Fund with its IA sector.

Fund No.	Fund	Benchmark/Index	IA Sector
2	First Sentier Diversified Growth Fund	UK RPI	Flexible Investment Sector

- (ii) Investment Performance – This section shows the Fund's performance against its Benchmark and IA Sector where applicable. Note that where a Fund is in the Flexible or Specialist IA Sector, due to the diverse nature of the constituents of the sector, the Manager does not compare the performance of these Funds against the IA sector.
 - (iii) Fund Details – deletion of a number of Euro share classes across the Fund range in line with those classes that moved as part of the scheme of arrangement.
12. Amendment of Appendix IV, section 17.0 to include:
 - (a) The addition of BRVM (Bourse Régionale des Valeurs Mobilières) which is a regional exchange that includes Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal and Togo.
 - (b) The addition of the China Interbank Bond Market
13. Amendment of Appendix V, section 18.0 to include:
 - (a) Amendment of the Brexit Risk, section 18.3.19 A.19
 - (b) Inclusion of a new general risk, Cyber Security Risk 18.3.21. A.21
 - (c) Amendment of section 18.4.4.1.i. Direct investment in China A Shares via the Investment Manager's Qualified Foreign Institutional Investors ('QFII') status in the People's Republic of China and/or Renminbi Qualified Foreign Institutional Investors ('RQFII') status in the People's Republic of China quota, amendment of which Funds invest via QFII, QFII and RQFII or just RQFII
 - (d) Amendment of section 18.4.4.3.i QFII and RQFII regulations, deletion of the base investment quota for QFIIs
 - (e) Amendment of section 18.4.4.6.iii Trading Quota, amending the quota from RMB 13 billion to RMB 52 billion
 - (f) Inclusion of a new fund-specific risk, Investment in the China Interbank Bond Market via Bond Connect section 18.4.5. F.
 - (g) Inclusion of a number of Funds under the Investment in Russia Risk section 18.4.21. V.
14. Repositioning Stewart Investors Asia Pacific Fund to the Stewart Investors Asia Pacific and Japan Sustainability
15. Repositioning Stewart Investors Worldwide Select Fund to the Stewart Investors Worldwide Leaders Sustainability Fund
16. Merger of Stewart Investors Worldwide Equity Fund into Stewart Investors Worldwide Sustainability Fund
17. Change in Auditor from PwC to Deloitte LLP
18. Updates to the Directors of the Authorised Corporate Director
19. Amendments to the German Investment Tax Act
20. Amendments to the Dilution Adjustments
21. Amendments to the Performance of the Funds
22. Effective as of 1 July 2020 the 4% Initial Charge and the 4% Switching Fee were removed from the following four Funds:
 - Stewart Investors Asia Pacific and Japan Sustainability Fund;
 - Stewart Investors Global Emerging Markets Fund;
 - Stewart Investors Global Emerging Markets Leaders Fund; and
 - Stewart Investors Latin America Fund.

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

Cross Holdings

There were no cross holdings between Funds as at 31 July 2020.

Remuneration

The table below provides an overview of the following:

- Aggregate total remuneration paid on behalf of First Sentier Investors (UK) Funds Limited ("FSI UK") to First Sentier Investors staff;
- Total remuneration of those staff of FSI UK and its delegates who are fully or partly involved in the activities of the Company; and
- Aggregate total remuneration paid to all UCITS code staff.

	Headcount	Total Remuneration £
FSI UK Staff <i>of which</i>	19	2,475,053
Fixed remuneration		1,156,284
Variable remuneration		1,318,769
FSI UK Staff and its delegates <i>of which</i>	39	6,936,227
Fixed remuneration		1,594,922
Variable remuneration		5,341,305
UCITS V Aggregate Remuneration Code Staff <i>of which</i>	61	36,896,968
Senior Management	22	5,276,891
Fixed remuneration		1,402,214
Variable remuneration		3,874,677
Other Code Staff	39	31,620,077
Fixed remuneration		3,392,311
Variable remuneration		28,227,766

- 1) Please note that, due to the roles of UCITS staff, this remuneration is only in respect of the provision of services to UCITS funds rather than an individual's total remuneration in the year. For portfolio management staff, remuneration is apportioned on the basis of assets under management. For management and control staff, remuneration is apportioned on the basis of the number of contracts.
- 2) FSI UK Staff are those identified employees in a senior management role employed by the First Sentier (UK Holdings) Limited group.

The remuneration of FSI UK Staff is governed by the First Sentier Investors Remuneration Policy, which is reviewed and adopted by the Board of Directors of FSI UK (the Board).

Remuneration is made up of fixed pay (i.e. salary and benefits) and performance-related pay (short and long-term incentives). Annual incentives are designed to reward performance in line with the business strategy, objectives, values and long-term interests of FSI UK and its group. The annual incentive earned by an individual is dependent upon the achievement of financial and non-financial objectives, including adherence to effective risk management practices. FSI UK provides long-term incentives which are designed to link reward with long-term success and recognise the responsibility participants have in driving future success and delivering value. Long-term incentive awards are conditional upon the satisfaction of corporate performance measures. The structure of remuneration packages is such that the fixed element is sufficiently large to enable a flexible bonus policy to be operated.

Remuneration arrangements are designed to:

- reflect the role remuneration can play in the overall risk management framework;
- align rewards to the interests of shareholders and of FSI UK clients;
- support the sustainable growth of revenue relative to costs;
- be cost responsible and consider each component of remuneration as part of the totality of the arrangements, including non-financial rewards;
- be market competitive, with reference to internal relativities;
- align the proportion of fixed versus at-risk remuneration to the job category, impact and accountability of the role;
- be simple to understand and administer;
- be approved at an appropriate management level within a framework of delegations; and
- ensure employees do not receive excessive benefits upon termination.

Employees are eligible for short-term incentives based on their individual performance and, depending on their role, the performance of their business unit and/or the group. These incentives are managed within a strict governance framework and the Board retains ultimate discretion to reduce short-term incentive outcomes where appropriate. Where there is insufficient deferral in place to meet regulatory requirements, there may be a requirement to defer a portion of an employee's award, subject to ongoing risk assessments. Long-term incentives are awarded to key individuals within the business. These awards are deferred for up to three years and are subject to a range of terms and conditions. The majority of awards are aligned with either the business performance or the performance of the investment funds being managed by the relevant team.

FSI UK actively manages risks associated with delivering and measuring short-term performance. All its activities are carefully managed within its risk appetite and individual incentive outcomes are reviewed and may be reduced in light of any associated risk management issues. Risk management is also built into its remuneration framework. Risk is managed through the deferral of a substantial and meaningful portion of the variable remuneration of the employees with significant performance-based remuneration. This deferral serves as an important retention mechanism which helps manage the risk of losing key executive talent. It also provides a mechanism to reduce or cancel the deferred component of an award. Risk and compliance issues are monitored in relation to the vesting of deferred awards for all employees throughout the vesting period. Any risk or performance issues may impact the vesting of deferred awards and lead to the reduction or cancellation of any deferred awards (as appropriate).

The Remuneration Policy of FSI UK is adopted by the Board, which adopts and reviews, at least annually, the general principles of the Remuneration Policy and is responsible for, and oversees, their implementation. The Board reviews the implementation of the Remuneration Policy for UCITS code staff at least annually for compliance with policies and procedures. No irregularities have been identified in the course of these reviews. The Board is responsible for decision-making in relation to remuneration practices, processes and risk-adjustments as required by the applicable remuneration codes for FSI UK code staff. Due to the size and internal organisation of FSI UK and the nature, scope and complexity of its activities, a remuneration committee has not been established by it. Individual awards are approved by or under the authority of the CEO of First Sentier Investors.

Assessment of Value

Introduction

Under the rules of the FCA, the ACD of the Company is required to conduct an assessment, at least annually, of whether the payments made out of the scheme property of the Company as set out in the Prospectus are justified in the context of the overall value delivered to shareholders.

This section provides a high-level summary of our approach to assessing value and the results of the assessment for each Fund. Details about the assessment are available in a separate document (First Sentier Investors Assessment of Value Report) that can be found under the Performance and Documents section of our website firstsentierinvestors.com. That document provides details of our approach to assessing value, the metrics that were reviewed, the detailed results for each Fund and the remedies and actions that the ACD has taken or will be taking as a result.

Our Approach to Assessing Value

In conducting the Assessment of Value, the Board took into account the FCA's prescribed seven factors which must be considered by ACDs, and our approach to them is set out in this section. These factors were evaluated for each Fund and the results are given below. In addition, Quality of service was reviewed and assessed for the Company as a whole, as the components that form part of the assessment apply across all the Funds.

1. Quality of service:

The Board is required to consider the range and quality of services provided to shareholders.

The Board evaluated the nature, extent and quality of the services provided to shareholders according to the following three guiding principles:

- (a) Our investors should receive a high-quality and relevant investment product which consists of a portfolio that is invested responsibly over the long term to benefit our clients and the communities in which we invest, delivered in a Fund that has features that are fair, transparent and convenient to them.
- (b) They should be comfortable that there is governance over all aspects of their investment, including: oversight of the investment strategy; liquidity; costs; consideration of Fund features; control over third-party suppliers; and other aspects of Fund operations.
- (c) They should be provided with the information and support they need to understand our offering and make informed choices. They should also be provided with updates on their investments that are relevant to them.

These three principles were evaluated for the Company as a whole and found to have been met and providing value to investors.

2. Performance:

The Board is required to consider the performance of each Fund, after deduction of all payments out of scheme property as set out in the Prospectus. Performance should be considered over an appropriate timescale having regards to the Fund's investment objective, policy and strategy.

The Board reviewed the metrics relating to absolute performance, performance relative to a benchmark and performance during down markets, as relevant to each Fund.

3. Costs:

The Board is required to consider, in relation to each charge, the cost of providing the service to which the charge relates.

The Board reviewed the structure and allocation of costs borne by each Fund to ensure that they were fair, transparent and reasonable, taking into account the services provided.

4. Comparable market rates:

The Board is required to consider in relation to each service, the market rate for any comparable service provided by the ACD or to the ACD on its behalf, including by a person to which any aspect of the Fund's management has been delegated.

The Board considered this criterion for each Fund according to the following principles:

- (a) Whilst we do not set our Annual Management Charge according to comparison to the market, we acknowledge that if we are significantly higher than other asset managers for the same strategy, that could indicate value concerns for our investors.
- (b) When considering the total Ongoing Charge Figure, we believe that oversight and benchmarking of third-party costs and protecting investors from diseconomies of scale will allow us to be competitive when compared to a relevant peer group.

5. Comparable Services:

The Board is required to consider in relation to each separate charge, the ACD's charges and those of its associates for comparable services provided to clients, including for institutional mandates of a comparable size and having similar investment objectives and policies.

The Board has reviewed the margin earned on each Fund to ensure that it is not significantly higher than the margin earned on Funds managed according to equivalent investment strategies on other platforms or segregated mandates of a comparable size.

6. Economies of scale:

The Board is required to consider whether the ACD is able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing the scheme property and taking into account the value of the scheme property and whether it has grown or contracted in size as a result of the sale and redemption of shares.

The Board assessed Economies of Scale according to the following two principles:

- (a) Our policy of attributing expenses is fair and ensures that investors benefit from economies of scale in costs as Fund size increases. We control costs from third parties through leveraging our scale and benchmarking them against the rest of the market. We also routinely cap costs, which ensures that investors do not suffer from diseconomies of scale when Fund size falls.
- (b) Our annual management charge is set by each investment team according to the strategy on offer and, in general, does not fall as Fund size increases. This reflects concerns over the capacity of some of our investment strategies and the fact that if they grow too large it will affect the quality of the investment proposition that we offer. The Board provides oversight and challenge to the investment teams regarding annual management charge decisions.

7. Classes of units:

The Board is required to consider whether it is appropriate for shareholders to hold shares in classes subject to higher charges than those applying to other classes of the same Fund with substantially similar rights.

The Board assessed Classes of Units according to the following two principles:

- (a) Differences in total cost between classes of shares should be reasonable, taking into account differing levels of service and amount invested in them.
- (b) Investors should be in the class of shares with the lowest fee that they are eligible for and is appropriate for them.

Results

1. FSSA All China Fund.
 - (a) The Fund provides value to investors for Quality of Service, Performance, Costs, Comparable Market Rates and Comparable services.
 - (b) The Fund has opportunities for improvement on Economies of Scale and Classes of Units.
 - (c) Overall, the Fund provides value to investors.
2. FSSA Asia All Cap Fund
 - (a) The Fund provides value to investors for Quality of Service, Costs, Comparable services, Economies of Scale and Classes of Units.
 - (b) The Fund has opportunities for improvement on Performance and Comparable Market Rates.
 - (c) Overall, the Fund provides value to investors.
3. FSSA Asia Focus Fund
 - (a) The Fund provides value to investors for Quality of Service, Performance, Costs, Comparable Market Rates, Comparable services, Economies of Scale and Classes of Units.
 - (b) Overall, the Fund provides value to investors.
4. FSSA Greater China Growth Fund
 - (a) The Fund provides value to investors for Quality of Service, Performance, Costs, Comparable Market Rates and Economies of Scale.
 - (b) The Fund has opportunities for improvement on Classes of Units.
 - (c) Overall, the Fund provides value to investors.
5. FSSA Indian Subcontinent Fund
 - (a) The Fund provides value to investors for Quality of Service, Costs, Comparable Market Rates, Comparable services and Classes of Units.
 - (b) The Fund has opportunities for improvement on Economies of Scale.
 - (c) Overall, the Fund provides value to investors.
6. FSSA Japan Focus Fund
 - (a) The Fund provides value to investors for Quality of Service, Performance, Costs, Comparable Market Rates and Classes of Units.
 - (b) The Fund has opportunities for improvement on Economies of Scale.
 - (c) Overall, the Fund provides value to investors.
7. Stewart Investors Asia Pacific and Japan Sustainability Fund
 - (a) The Fund provides value to investors for Quality of Service, Costs, Comparable Market Rates and Economies of Scale.
 - (b) The Fund has opportunities for improvement on Performance and Classes of Units.
 - (c) Overall, the Fund provides value to investors.
8. Stewart Investors Asia Pacific Leaders Sustainability Fund
 - (a) The Fund provides value to investors for Quality of Service, Costs, Comparable Market Rates, Comparable services and Economies of Scale.
 - (b) The Fund has opportunities for improvement on Performance and Classes of Units.
 - (c) Overall, the Fund provides value to investors.
9. Stewart Investors Asia Pacific Sustainability Fund
 - (a) The Fund provides value to investors for Quality of Service, Performance, Costs, Comparable Market Rates, Comparable services and Economies of Scale.
 - (b) The Fund has opportunities for improvement on Classes of Units.
 - (c) Overall, the Fund provides value to investors.

10. Stewart Investors Indian Subcontinent Sustainability Fund
 - (a) The Fund provides value to investors for Quality of Service, Performance, Costs, Comparable Market Rates, Comparable services and Economies of Scale.
 - (b) The Fund has opportunities for improvement on Classes of Units.
 - (c) Overall, the Fund provides value to investors.
11. First Sentier Emerging Market Debt Fund
 - (a) The Fund provides value to investors for Quality of Service, Performance and Costs
 - (b) The Fund has opportunities for improvement on Comparable Market Rates, Economies of Scale and Classes of Units.
 - (c) Overall, the Fund has opportunities for improvement.
12. FSSA Global Emerging Markets Focus Fund
 - (a) The Fund provides value to investors for Quality of Service, Costs, Comparable Market Rates and Comparable services.
 - (b) The Fund has opportunities for improvement on Economies of Scale and Classes of Units.
 - (c) Overall, the Fund provides value to investors.
13. Stewart Investors Global Emerging Markets Fund
 - (a) The Fund provides value to investors for Quality of Service, Costs, Comparable Market Rates, Comparable services and Economies of Scale.
 - (b) The Fund has opportunities for improvement on Performance and Classes of Units.
 - (c) Overall, the Fund provides value to investors.
14. Stewart Investors Global Emerging Markets Leaders Fund
 - (a) The Fund provides value to investors for Quality of Service, Costs, Comparable Market Rates, Comparable services and Economies of Scale.
 - (b) The Fund has opportunities for improvement on Performance and Classes of Units.
 - (c) Overall, the Fund provides value to investors.
15. Stewart Investors Global Emerging Markets Sustainability Fund
 - (a) The Fund provides value to investors for Quality of Service, Costs, Comparable Market Rates, Comparable services and Economies of Scale.
 - (b) The Fund has opportunities for improvement on Performance and Classes of Units.
 - (c) Overall, the Fund provides value to investors.
16. Stewart Investors Worldwide Equity Fund
 - (a) The Fund provides value to investors for Quality of Service, Performance, Costs, Comparable Market Rates, Comparable services and Economies of Scale.
 - (b) The Fund has opportunities for improvement on Classes of Units.
 - (c) Overall, the Fund provides value to investors.
17. Stewart Investors Worldwide Leaders Sustainability Fund
 - (a) The Fund provides value to investors for Quality of Service, Performance, Costs, Comparable Market Rates and Comparable services.
 - (b) The Fund has opportunities for improvement on Economies of Scale and Classes of Units.
 - (c) Overall, the Fund provides value to investors.
18. Stewart Investors Worldwide Sustainability Fund
 - (a) The Fund provides value to investors for Quality of Service, Performance, Costs, Comparable Market Rates, Comparable services and Economies of Scale.
 - (b) The Fund has opportunities for improvement on Classes of Units.
 - (c) Overall, the Fund provides value to investors.

19. First Sentier Global Listed Infrastructure Fund
 - (a) The Fund provides value to investors for Quality of Service, Performance, Costs, Comparable Market Rates, Comparable services and Economies of Scale.
 - (b) The Fund has opportunities for improvement on Classes of Units.
 - (c) Overall, the Fund provides value to investors.
20. Stewart Investors Latin America Fund
 - (a) The Fund provides value to investors for Quality of Service, Performance, Costs, Comparable Market Rates, and Economies of Scale.
 - (b) The Fund has opportunities for improvement on Classes of Units.
 - (c) Overall, the Fund provides value to investors.
21. First Sentier Diversified Growth Fund
 - (a) The Fund provides value to investors for Quality of Service, Costs, Comparable Market Rates and Classes of Units.
 - (b) The Fund has opportunities for improvement on Performance and Economies of Scale.
 - (c) Overall, the Fund has opportunities for improvement.
22. First Sentier Asian Property Securities Fund
 - (a) The Fund provides value to investors for Quality of Service and Comparable Services.
 - (b) The Fund has opportunities for improvement on Performance, Costs and Classes of Units.
 - (c) The Fund has value concerns for Comparable Market Rates and Economies of Scale.
 - (d) Overall, the Fund has value concerns and we are currently considering the options for addressing them.
23. First Sentier Global Property Securities Fund
 - (a) The Fund provides value to investors for Quality of Service, Performance, Costs, Comparable Market Rates, Comparable services and Economies of Scale.
 - (b) The Fund has opportunities for improvement on Classes of Units.
 - (c) Overall, the Fund provides value to investors.

Conclusion

As a result of the Assessment of Value, the First Sentier Asian Property Securities Fund was identified as having value concerns and we are currently considering the options for addressing them. In addition, we are reviewing our approach to capping the fees and charges that investors pay, and the processes by which we ensure that investors are in the cheapest share class that they are eligible for and is appropriate for them. More details of these recommendations and actions are available in the separate Assessment of Value report available on our website.

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

The Open-Ended Investment Companies Regulations 2001 (SI 2001/1228, as amended) (the "OEIC Regulations") and the Sourcebook require the ACD to prepare Financial Statements for each annual and half-yearly accounting period that give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial position of the Company and of its net revenue and the net capital gains on the property of the Company for the period.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association, now known as the Investment Association, in May 2014 (the "IMA SORP 2014");
- comply with the Prospectus, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records that enable it to demonstrate that the Financial Statements as prepared comply with the above requirements;
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation; and
- keep proper accounting records and manage the Company in accordance with the Sourcebook, the Instrument of Incorporation and the Prospectus. The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Authorised Corporate Director

This report has been approved by the Authorised Corporate Director, First Sentier Investors (UK) Funds Limited and is signed on its behalf in accordance with the requirements of the OEIC Regulations and the Sourcebook.

Adrian Hilderly
Director
First Sentier Investors (UK) Funds Limited
20 October 2020

Clare Wood
Director
First Sentier Investors (UK) Funds Limited
20 October 2020

Statement of Depositary's Responsibilities

for the year ended 31 July 2020

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must, in the context of its role, act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Depositary's Report

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and
- has observed the investment and borrowing powers and restrictions applicable to the Company.

The Bank of New York Mellon (International) Limited
Edinburgh
20 October 2020

Independent Auditors' Report to the Shareholders of First Sentier Investors ICVC

for the year ended 31 July 2020

Report on the audit of the Financial Statements

Opinion

In our opinion the financial statements of First Sentier Investors ICVC (the 'Company'):

- give a true and fair view of the financial position of the Company and its Funds as at 31 July 2020 and of the net revenue and expense and the net capital gains and losses on the property of the Company and its Funds for the year ended 31 July 2020; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each Fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the summary of significant accounting policies applicable to all Funds and individual notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the authorised corporate director's (ACD's) use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The ACD is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

for the year ended 31 July 2020

Responsibilities of depositary and ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the safeguarding the property of the Company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditors-responsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the Funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 31 July 2020 is consistent with the financial statements.

Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
20 October 2020

Summary of Significant Accounting Policies Applicable to All Funds

as at 31 July 2020

1. Accounting and distribution policies

(a) Basis of accounting

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

As described in the Certification of Financial Statements by Directors of the ACD on page 14, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds, with the exception of the Stewart Investors Worldwide Equity Fund, as it is proposed to be merged with Stewart Investors Worldwide Sustainability Fund during 2021.

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

(b) Basis of valuation of investments

The value of the Funds as at 31 July 2020 was calculated using the bid market value of investments as at close of business on 31 July 2020, net of any accrued interest. Investments for which published market values are not available are included at the ACD's valuation.

Collective investment schemes are valued at quoted bid prices for dual-priced Funds and at quoted prices for single-priced Funds, on the last business day of the accounting period.

Open forward currency contracts are shown in the Portfolio Statement and are valued using quoted forward rate.

Over the Counter (OTC) derivatives (including cross-currency swaps) are held at fair value.

Gains and losses, including exchange differences in the valuation of investments held at the Balance Sheet date, including unrealised exchange differences, are treated as capital.

(c) Exchange rates

Amounts in overseas currencies are translated at the exchange rates ruling at the close of business on 31 July 2020. Transactions denominated in foreign currencies are converted into sterling at the exchange rate ruling at the date of the transaction.

(d) Distribution policy

The whole of the Fund's revenue after expenses must be distributed at the end of its financial year. In the event that a share class has expenses that exceed revenue, no final distribution will be paid and the deficit will be transferred from the capital property of that share class to the revenue account. Interim distributions will usually be for the whole of the revenue, after charging expenses and tax determined at the end of the interim accounting period. The ACD may, however, in exceptional circumstances, distribute a lesser amount for the interim period.

First Sentier Emerging Markets Bond Fund satisfied the qualifying investments test of section 19 of the Authorised Investment Funds (Tax) Regulations 2006 (S2006/964) throughout the period. All distributions made are therefore made as interest distributions.

(e) Recognition of revenue

Dividends on equities are recognised when the security is quoted ex-dividend. Other revenue is accounted for on an accruals basis.

Dividends from US real estate investment trusts ("REITs") are recognised as distributable revenue when the securities are quoted ex-dividend. On receipt of the capital/revenue split in the following calendar year, the allocation of the dividend is adjusted within the Financial Statements.

Dividends from UK real estate investment trusts ("UK REITs") are recognised as distributable revenue when the securities are quoted ex-dividend.

Dividends received from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from a UK REIT's tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of each Fund. A UK REIT may also carry out activities that give rise to taxable profits and gains. It is from these that the REIT will make a Non-PID distribution. These are treated for tax purposes in the same way as dividends from UK companies.

Dividends received as shares (scrip/stock dividends), to the extent that the value of such dividends is equal to the cash dividends, are treated as revenue. This revenue forms part of any distribution. In the case of enhanced scrip dividends, the amount by which such dividends exceed the cash dividends is treated as capital and does not form part of the distribution.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue. Any reported revenue from an offshore Fund, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting Fund makes this information available.

Distributions from Brazilian corporations may take the form of interest on capital as an alternative to making dividend distributions.

Summary of Significant Accounting Policies Applicable to All Funds

(continued)

as at 31 July 2020

1. Accounting and distribution policies (continued)

(e) Recognition of revenue (continued)

The treatment of special dividends and share buy backs is determined on a case-by-case basis, taking into account whether the event is income or capital by nature. The tax treatment will follow the treatment of the principal amounts.

Interest on deposits and fixed-interest securities are recognised as earned. Revenue from debt securities is accounted for on an effective yield basis.

Applying effective yield to the revenue calculation may result in either higher or lower revenue, depending on whether Funds hold more bonds purchased at a discount or purchased at a premium. Where the Funds hold more bonds purchased at a discount than at a premium, income will be higher.

Where the full initial charge is levied on investment into any Fund that is soft closed (soft closed meaning that the Fund can still be accessed by investors, but a charge is levied in an attempt to control the size of a Fund by discouraging inflows) in the interests of protecting existing investors' returns. Once the initial charge has been levied, the ACD will exercise discretion as to whether to donate some or all of this revenue to charity or to reimburse it back to the Funds for the benefit of the existing shareholders. The standard approach would be to reimburse the full initial charge back to the Funds for the benefit of the existing shareholders. Where the ACD has paid the initial charge into the relevant Fund, this is recognised on a cash basis for the individual share classes of the soft closed Funds.

As at 1 August 2018, the ACD took the decision to waive all soft closure charges across the Company; however, this may be re-imposed on the Funds at a point in the future.

(f) Treatment of expenses

All expenses, other than those relating to transaction fees, are charged against the revenue property of the Fund. In the case of the First Sentier Asian Property Securities Fund, First Sentier Global Property Securities Fund, First Sentier Global Listed Infrastructure Fund and First Sentier Emerging Markets Bond Fund, all expenses are borne by the capital property of the Fund for distribution purposes.

(g) Taxation

Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Overseas dividends are disclosed gross of any foreign tax incurred, the tax element being separately disclosed in the taxation note.

Tax is calculated using the marginal basis, i.e., the tax effect of revenue and expenditure is allocated between capital and income on the same basis as the particular item to which it relates. Deferred taxation is provided for on all timing differences that have originated but not reversed at the Balance Sheet date. Deferred taxation is not recognised on permanent differences. Any liability to deferred tax is provided at the average rate of tax enacted, or substantively enacted. Deferred tax assets are only recognised where it is more likely than not that there will be suitable taxable profits against which the future reversal of underlying timing differences can be deducted. Deferred tax assets and liabilities are not discounted to reflect the time value of money. Withholding tax on accrued overseas dividends is netted off against accrued revenue in the debtor's note.

Capital Gains Tax accruals for unrealised gains are in place for securities held in India and Bangladesh. The ACD continues to monitor changes in tax regimes across other jurisdictions but, as at the date of these financial statements, all other overseas capital gains tax is recognised when paid, and no provision is made for this.

(h) Equalisation

Equalisation applies only to shares purchased during the distribution period (group 2 shares). This is the average amount of revenue included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital repayment, it is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

(i) Dilution adjustment

On 1 February 2005, single swinging pricing was adopted for the Funds of the Company. The ACD reserves the right at its sole discretion to impose a dilution adjustment.

For example:

- (a) on a Fund experiencing net purchases (i.e. purchases less redemptions), as this could lead to trading that results in a dilutive effect;
- (b) on a Fund experiencing net redemptions (i.e. redemptions less purchases), as this could lead to trading that results in a dilutive effect;
- (c) where there may be a dilutive effect that, in the opinion of the ACD, requires the application of a dilution adjustment in the interests of existing/continuing shareholders and potential shareholders.

See the Prospectus for full details.

Summary of Significant Accounting Policies Applicable to All Funds

(continued)

as at 31 July 2020

1. Accounting and distribution policies (continued)

(j) Derivative financial instruments

Where appropriate certain permitted derivative or forward currency transactions are used. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance investments, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value.

(k) Foreign currency translation

Items included in the Company's Financial Statements are measured using the primary economic environment in which it operates (the "functional currency"). The functional and presentation currency of each Fund is GBP.

2. Risk

General

The main risk arising from the Fund's financial instruments is market risk. Market risk arises mainly from uncertainty about future prices of the financial instruments held. Investment risk in the portfolio is regularly reviewed and controlled through the adoption of parameters limiting exposures to various factors, such as industries, countries and company size.

The Fund has little exposure to credit or cash-flow risk. Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers that have been approved by the ACD as an acceptable counterparty. This list is reviewed quarterly. The Fund's assets comprise mainly realisable securities that can be readily sold in normal market conditions.

The Fund's main liability is the redemption of any shares that investors wish to sell. In general, the ACD manages the cash to ensure that it can meet its liabilities. Assets from a Fund may need to be sold if insufficient cash is available to finance such redemptions. The Fund's holdings are reviewed on a regular basis, with particular emphasis on the market capitalisation of the issuer (securities issued by larger capitalised companies generally have greater liquidity) and the number of days it would take to trade out of a given securities position or percentage of the Fund as a whole (determined by reference to available market trading volumes). Funds that have a higher concentration of securities that are deemed to be less liquid are regularly monitored.

As a proportion of the Fund's investment portfolio is invested in overseas securities, the Balance Sheet can be affected by fluctuations in foreign exchange rates. The Investment Manager may seek to manage exposure to currency fluctuations by using forward foreign exchange contracts or by hedging the sterling value of investments that are priced in other currencies. Income received in other currencies is converted into sterling on or near the date of receipt.

The market value of investments is taken to equal 'fair value' for the purposes of Financial Reporting Standard 102. Given all the activities of the Fund, none of the investments held fall within the definition of 'investments held for trading' as set out in Financial Reporting Standard 102.

Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the Balance Sheet and the fair value of the Fund.

3. Other matters

(a) High Court Claim

The European Court of Justice has held that the UK tax regime in respect of income from portfolio investments contravened the EU right to free movement of capital. Until 2009, income from portfolio investments in the UK was exempt from corporation tax, whilst dividend income from foreign portfolio investments was taxable with limited relief for foreign tax paid. The Company has made claims against HMRC for repayment of tax paid on dividend income from foreign portfolio investments in these circumstances. The claims form part of the CFC and Dividend Group Litigation, in which there are various test cases, including the Prudential dividend test case, in which a Supreme Court judgement was delivered on 25 July 2018. Some Funds in the Company received payments from HMRC under this litigation which were reflected in those Funds' net asset values as at 29 April 2020. Further litigation and tax tribunal actions are still ongoing in relation to various remaining issues. The value that each Fund has in these ongoing claims has not been recognised in the Financial Statements as the timing and amount of any benefit is uncertain. In the event that the remaining claims are successful, any monies awarded by the court will be paid to the relevant Funds as a windfall to those shareholders who remain in the Fund at the date of payment of the claims.

(b) Foreign retrospective tax claims

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

Summary of Significant Accounting Policies Applicable to All Funds

(continued)

as at 31 July 2020

4. Post Balance Sheet Events

First State Investments rebranded to First Sentier Investors on 22 September 2020. The Company's name changed from First State Investments ICVC to First Sentier Investors ICVC from this date.

During the period from the Balance Sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each share/unit has been disclosed in the table below. The ACD is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations as at the Balance Sheet date reflect the economic conditions in existence at that date.

	Net Asset Value 31/07/2020 (pence per share)	Net Asset Value 07/10/2020 (pence per share)	Increase/ (Decrease) %
FSSA All China Fund share class B Accumulation GBP	158.67	169.61	6.89
FSSA Asia All-Cap Fund share class B Accumulation GBP	154.86	167.02	7.85
FSSA Asia Focus Fund share class B Accumulation GBP	197.61	212.90	7.74
First Sentier Asian Property Securities Fund share class B Accumulation GBP	186.22	196.19	5.35
First Sentier Diversified Growth Fund share class B Accumulation GBP	118.16	117.98	(0.15)
First Sentier Emerging Markets Bond Fund share class B Accumulation (USD)	132.88	131.84	(0.78)
First Sentier Global Emerging Markets Focus Fund share class B Accumulation GBP	100.50	106.57	6.04
First Sentier Global Listed Infrastructure Fund share class B Accumulation GBP	294.81	301.50	2.27
First Sentier Global Property Securities Fund share class B Accumulation GBP	240.49	246.68	2.57
FSSA Greater China Growth Fund share class B Accumulation GBP	1,157.95	1,245.49	7.56
FSSA Indian Subcontinent All-Cap Fund share class B Accumulation GBP	85.46	94.15	10.17
FSSA Japan Focus Fund share class B Accumulation GBP	235.25	256.81	9.16
Stewart Investors Asia Pacific and Japan Sustainability Fund share class B Accumulation GBP	1,461.53	1,632.99	11.73
Stewart Investors Asia Pacific Leaders Sustainability Fund share class B Accumulation GBP	804.78	879.31	9.26
Stewart Investors Asia Pacific Sustainability Fund share class B Accumulation GBP	631.70	694.55	9.95
Stewart Investors Global Emerging Markets Fund share class B Accumulation GBP	746.94	798.67	6.93
Stewart Investors Global Emerging Markets Leaders Fund share class B Accumulation GBP	512.72	544.18	6.14
Stewart Investors Global Emerging Markets Sustainability Fund share class B Accumulation GBP	370.55	399.39	7.78
Stewart Investors Indian Subcontinent Sustainability Fund share class B Accumulation GBP	231.27	267.90	15.84
Stewart Investors Latin America Fund share class B Accumulation GBP	227.04	215.71	(4.99)
Stewart Investors Worldwide Equity Fund share class B Accumulation GBP	216.36	232.20	7.32
Stewart Investors Worldwide Leaders Sustainability Fund share class B Accumulation GBP	561.44	591.73	5.40
Stewart Investors Worldwide Sustainability Fund share class B Accumulation GBP	249.42	267.05	7.07

The First Sentier Responsible Listed Infrastructure Fund, which is included in the latest Prospectus (dated 22 September 2020), will be launched in the event that suitable seed investment is identified.

It is proposed that the Stewart Investors Worldwide Equity Fund will to be merged with the Stewart Investors Worldwide Sustainability Fund during 2021, this is subject to regulatory and shareholder approval.

Authorised Fund Manager's Report

for the year ended 31 July 2020

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund invests primarily in a concentrated portfolio of securities issued by companies with either assets in, or revenues derived from, the People's Republic of China that are listed, traded or dealt in on regulated markets in China, Hong Kong, Singapore or in a member state of the OECD (Organisation for Economic Co-operation and Development).

In order to gain exposure to these types of equities and equity-related instruments, up to 10% of the net assets of the Fund may be invested in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates ("Associated Schemes"), and/or other Funds of the Company ("Second Funds").

Investment may be in cash or near cash.

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

Risks and reward profile

← Lower Risk Higher Risk →

Potentially Lower Rewards

Potentially Higher Rewards

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

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

The Fund might also experience the following risks:

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

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

China market risk: investing in the Chinese market involves legal, regulatory and economic risks. The securities markets in China may subject the Fund to greater uncertainty than investments in more developed countries.

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

Performance

The Fund rose by 29.8% in sterling terms over the 12 months to 31 July 2020 (net of fees and tax for the share class B Accumulation GBP).

Key contributors to performance included **Shanghai Liangxin Electrical**, which increased after reporting strong earnings results. The Company's Research & Development-oriented strategy, brand position and performance-driven culture should help it gain market share from foreign competitors.

Meituan Dianping benefitted from changing consumer behaviour and increased penetration of online services, particularly against the recent backdrop of the Covid-19 pandemic.

On the negative side, **China Taiping Insurance** was de-rated for its over-aggressive expansion. Though a new chairman has been appointed to stabilise the business, its changing product strategy resulted in lower agent productivity and a weaker product mix. **Shanghai International Airport** declined on concerns about a slowdown in passenger growth, amid ongoing global travel restrictions.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2020

Portfolio changes

Significant new purchases included **Meituan Dianping**, a leading life services e-commerce platform in China and a "super app", which connects more than 400 million transacting users with 5.9 million merchants. The Fund also bought **Zhejiang Weixing New Building Materials**, a leading household drain pipe manufacturer, with a strong track record of growth driven by the growing home refurbishment market.

The Fund divested **Luxshare Precision Industry** on expensive valuations and sold **AAC Technologies** on portfolio consolidation.

Outlook

As China was the first country to confront Covid-19 (and has made good progress in containing the outbreak), the team believes that China's economic growth should recover gradually from the recent weakness. Amid ongoing liquidity concerns in global markets, the team continue to focus on financial safety, proven management execution and the long-term sustainability of portfolio companies. Short-term market turbulence has provided the team with good opportunities to add better quality names to the portfolio.

Cumulative performance as at 31 July 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	21.2	32.2	29.8	—	—	—	58.3
Benchmark return %	15.8	20.3	17.4	—	—	—	13.1

Discrete performance as at 31 July 2020

Time period	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17	12 mths to 31/07/16
Fund return %	29.8	16.9	—	—	—
Benchmark return %	17.4	6.7	—	—	—

Benchmark: MSCI China All Shares Index.

IA Sector: China / Greater China.

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

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

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

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

Ten largest holdings

31 July 2020		31 July 2019	
Stock name	% of Fund	Stock name	% of Fund
Shanghai Liangxin Electrical	6.57	China Mengniu Dairy	9.52
China Mengniu Dairy	6.50	Bank of Ningbo	7.67
Tencent	5.26	Shanghai International Airport	7.53
Meituan Dianping	4.63	Tencent	5.42
Midea	4.50	Luye Pharma	5.05
Bank of Ningbo	4.45	Shanghai Liangxin Electrical	4.97
China Taiping Insurance	3.63	Luxshare Precision Industry	4.49
China Merchants Bank 'H'	3.62	51job ADR	3.80
51job ADR	3.62	China Resources Land	3.27
China Resources Land	3.31	China Merchants Bank class 'H'	2.98

Portfolio Statement

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (8.32%*)	2,541	12.36
14,380 51job ADR	744	3.62
5,031 ACM Research	368	1.79
11,320 JD.com ADR	550	2.68
1,102 NetEase ADR	385	1.87
1,304 Yum China	51	0.25
15,691 ZTO Express (Cayman) 'A'	443	2.15
CHINA (59.12%*)	11,735	57.09
24,400 Alibaba	590	2.87
289,013 Bank of Ningbo	914	4.45
324,000 Beijing Capital International Airport	162	0.79
35,100 Beijing Thunisoft	102	0.50
76,000 Chaozhou Three-Circle	237	1.15
374,000 China Mengniu Dairy	1,336	6.50
209,500 China Merchants Bank 'H'	745	3.62
214,000 China Resources Land	680	3.31
27,960 DaShenLin Pharmaceutical	233	1.13
30,700 Gree Electric Appliances Inc of Zhuhai	191	0.93
33,900 Guangzhou Kingmed Diagnostics	357	1.74
83,000 Hangzhou Hikvision Digital Technology	335	1.63
33,250 Hongfa Technology	153	0.74
118,200 Midea	926	4.50
57,500 SF	445	2.16
170,620 Shanghai Aiyingshi	647	3.15
23,600 Shanghai Henlius Biotech	139	0.68
88,894 Shanghai International Airport	659	3.21
536,400 Shanghai Liangxin Electrical	1,350	6.57
51,500 Shanghai M&G Stationery	367	1.79
65,200 Shenzhen Sunlord Electronics	195	0.95
97,130 Zhejiang Chint Electrics	336	1.63
426,600 Zhejiang Weixing New Building Materials	636	3.09
HONG KONG (20.89%*)	5,061	24.62
68,000 China Resources Beer	360	1.75
414,000 China Resources Medical Holdings	225	1.09
553,400 China Taiping Insurance	747	3.63
18,000 Innovet Biologics	84	0.41
358,500 Lee's Pharmaceutical	214	1.04
531,500 Luye Pharma	255	1.24
50,400 Meituan Dianping	951	4.63
604,500 Sino Biopharmaceutical	600	2.92
28,100 Sunny Optical Technology	403	1.96
20,600 Tencent	1,081	5.26
204,000 Wasion	47	0.23
6,000 WuXi Biologics	94	0.46

Portfolio Statement

(continued)

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
TAIWAN (1.69%*)	623	3.03
4,000 Largan Precision	398	1.94
16,000 Nien Made Enterprise	134	0.65
2,000 Silergy	91	0.44
Portfolio of investments	19,960	97.10
Net other assets	597	2.90
Total net assets	20,557	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2019.

Stocks shown as ADRs represent American Depositary Receipts.

Comparative Table

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	121.05	104.72	100.00
Return before operating charges*	39.25	17.61	5.88
Operating charges	(1.63)	(1.28)	(1.16)
Return after operating charges*	37.62	16.33	4.72
Distributions	(0.61)	(0.92)	(1.03)
Retained distributions on accumulation shares	0.61	0.92	1.03
Closing net asset value per share (p)	158.67	121.05	104.72
* after direct transaction costs of:	0.27	0.18	0.11
Performance			
Return after charges (%)	31.08%	15.59%	4.72%
Other information			
Closing net asset value (£'000)	10,254	2,952	872
Closing number of shares	6,462,463	2,438,900	833,022
Operating charges	1.25%	1.25%	1.61%
Direct transaction costs	0.21%	0.17%	0.22%
Prices			
Highest share price	166.39	123.09	116.05
Lowest share price	113.55	87.26	96.43

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class E Accumulation		
Change in net assets per share		
Opening net asset value per share	112.70	100.00
Return before operating charges*	36.60	13.04
Operating charges	(1.09)	(0.34)
Return after operating charges*	35.51	12.70
Distributions	(1.03)	(1.16)
Retained distributions on accumulation shares	1.03	1.16
Closing net asset value per share (p)	148.21	112.70
* after direct transaction costs of:	0.25	0.07
Performance		
Return after charges (%)	31.51%	12.70%
Other information		
Closing net asset value (£'000)	217	30
Closing number of shares	146,326	26,888
Operating charges	0.90%	0.90%
Direct transaction costs	0.21%	0.48%
Prices		
Highest share price	155.39	114.59
Lowest share price	105.72	96.35

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class B Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	139.04	128.85	109.77
Return before operating charges*	58.23	11.74	21.04
Operating charges	(1.93)	(1.55)	(1.96)
Return after operating charges*	56.30	10.19	19.08
Distributions	(0.60)	(0.71)	(0.63)
Retained distributions on accumulation shares	0.60	0.71	0.63
Closing net asset value per share (c)	195.34	139.04	128.85
* after direct transaction costs of:	0.32	0.21	0.20
Performance			
Return after charges (%)	40.49%	7.91%	17.39%
Other information			
Closing net asset value (\$'000)	13,238	4,250	3,866
Closing number of shares	6,776,747	3,056,497	3,000,000
Operating charges	1.25%	1.25%	1.51%
Direct transaction costs	0.21%	0.17%	0.15%
Prices			
Highest share price	197.66	142.40	145.88
Lowest share price	129.77	105.00	108.82

Statement of Total Return

for the year ended 31 July 2020

	Notes	31 July 2020		31 July 2019	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		4,054		717
Revenue	3	236		96	
Expenses	4	(159)		(52)	
Interest payable and similar charges		—		—	
Net revenue before taxation		77		44	
Taxation	5	(12)		(6)	
Net revenue after taxation			65		38
Total return before distributions			4,119		755
Distributions	6		(65)		(38)
Change in net assets attributable to shareholders from investment activities			4,054		717

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2020

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		6,453		3,819
Amounts receivable on creation of shares	14,006		2,888	
Amounts payable on cancellation of shares	(4,046)		(1,017)	
		9,960		1,871
Dilution adjustment		18		5
Change in net assets attributable to shareholders from investment activities		4,054		717
Retained distribution on accumulation shares		72		41
Closing net assets attributable to shareholders		20,557		6,453

Notes to the Financial Statements are on pages 31 to 35.

Balance Sheet

as at 31 July 2020

	Notes	31 July 2020 £'000	31 July 2019 £'000
Assets			
Fixed assets			
Investments		19,960	5,809
Current assets			
Debtors	8	127	198
Cash and bank balances		571	531
Total assets		20,658	6,538
Liabilities			
Creditors			
Other creditors	9	(101)	(85)
Total liabilities		(101)	(85)
Net assets attributable to shareholders		20,557	6,453

Notes to the Financial Statements are on pages 31 to 35.

Notes to the Financial Statements

as at 31 July 2020

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital gains

The net capital gains during the year comprise:

	31 July 2020 £'000	31 July 2019 £'000
Non-derivative securities	4,140	723
Currency losses	(76)	(2)
Custodial transaction fees	(10)	(4)
Net capital gains	<u>4,054</u>	<u>717</u>

3. Revenue

	31 July 2020 £'000	31 July 2019 £'000
Interest from bank deposits	2	—
Overseas non-taxable revenue	230	96
Overseas scrip dividends	4	—
Total revenue	<u>236</u>	<u>96</u>

4. Expenses

	31 July 2020 £'000	31 July 2019 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	134	44
Operating charge rebate	(95)	(90)
	<u>39</u>	<u>(46)</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	<u>30</u>	<u>30</u>
Other expenses:		
Audit fee	8	7
Other audit services	9	22
Registrar fees	8	—
Safe custody charges	12	7
Other expenses	53	32
	<u>90</u>	<u>68</u>
Total expenses	<u>159</u>	<u>52</u>

Notes to the Financial Statements

(continued)

as at 31 July 2020

5. Taxation

	31 July 2020 £'000	31 July 2019 £'000
(a) Analysis of charge in period:		
Irrecoverable overseas tax	12	6
Total taxation (note 5b)	12	6
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an open-ended investment company of 20% (2019: 20%). The differences are explained below:		
Net revenue before taxation for the year	77	44
Corporation tax of 20% (2019: 20%)	15	9
Effects of:		
Movement in unrecognised tax losses	31	10
Overseas non-taxable revenue*	(46)	(19)
Irrecoverable overseas tax	12	6
Total tax charge for year (note 5a)	12	6

OEICs are exempt from tax on capital gains. Therefore, any UK capital return is not included in the above reconciliation.

* As an authorised OEIC, these items are not subject to corporation tax.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £51,554 (31/07/19: £20,063); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	31 July 2020 £'000	31 July 2019 £'000
Final distribution	72	41
	72	41
Add: revenue deducted on cancellation of shares	2	1
Deduct: revenue received on creation of shares	(9)	(4)
Net distributions for the year	65	38

Details of the distribution per share are set out in the Distribution Tables on pages 36 to 37.

7. Movement between net revenue and net distributions

	31 July 2020 £'000	31 July 2019 £'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	65	38
	65	38

Notes to the Financial Statements

(continued)

as at 31 July 2020

8. Debtors

	31 July 2020 £'000	31 July 2019 £'000
Accrued revenue	32	46
Amounts receivable for creation of shares	93	139
Foreign currency contracts awaiting settlement	2	13
Total debtors	127	198

9. Other creditors

	31 July 2020 £'000	31 July 2019 £'000
Purchases awaiting settlement	—	26
Accrued expenses	50	46
Amounts payable for cancellation of shares	49	—
Foreign currency contracts awaiting settlement	2	13
Total other creditors	101	85

10. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2020 £'000	31 July 2019 £'000	31 July 2020 £'000	31 July 2019 £'000
Equities	15,001	4,066	5,021	2,446
Trades in the year before transaction costs	15,001	4,066	5,021	2,446
Commissions				
Equities	11	3	(4)	(1)
Taxes				
Equities	8	2	(5)	(2)
Total costs	19	5	(9)	(3)
Total net trades in the year after transaction costs	15,020	4,071	5,012	2,443

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2020 %	31 July 2019 %	31 July 2020 %	31 July 2019 %
Commissions				
Equities	0.07	0.06	0.08	0.05
Taxes				
Equities	0.05	0.04	0.10	0.08

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2020 %	31 July 2019 %
Commissions	0.11	0.09
Taxes	0.10	0.08
Total costs	0.21	0.17

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.14% (31/07/19: 0.17%).

Notes to the Financial Statements

(continued)

as at 31 July 2020

11. Contingent liabilities and commitments

As at 31 July 2020, the Fund had no contingent liabilities (31/07/19: £nil) and no commitments (31/07/19: £nil)

12. Risk**General**

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 20.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £3,992,000 (31/07/19: £1,162,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 10% to 20%.

(b) Interest-rate risk

The Fund does not invest in either fixed-rate or floating-rate securities and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2020, 2.78% (31/07/19: 8.23%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2020, the Fund had the following net currency exposure (excluding sterling):

	Net foreign currency assets	Net foreign currency assets
	31 July 2020	31 July 2019
Currency	Total	Total
	£'000	£'000
Chinese yuan	8,545	2,856
Euro	3	1
Hong Kong dollar	8,714	2,525
Taiwan dollar	627	100
US dollar	2,542	537
Total	<u>20,431</u>	<u>6,019</u>

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £1,022,000 (31/07/19: £301,000).

(d) Leverage

The Fund did not employ significant leverage during the year.

Notes to the Financial Statements

(continued)

as at 31 July 2020

13. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £17,306 (31/07/19: £5,176) due at the period end.

As at 31 July 2020, RBC, as trustee for First Sentier Investors (UK) Services Limited Employee Benefits Trust, a related party of the ACD, owned 48.57% (31/07/19: 56.73%) of the net asset value of the Fund.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

RBC, as trustee for First Sentier Investors (UK) Services Limited Employee Benefits Trust and Hargreaves Lansdown Nominees Limited, held material shareholdings in the Fund during the year to 31 July 2020 and, at the year end, held 44.0% and 29.0% (31/07/19: 54.3% and 36.9%) of the Fund's shares in issue, respectively.

14. Share classes

The Fund has three share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class B Accumulation	1.00
Share class E Accumulation	0.65
Share class B Accumulation (USD share class)	1.00

The net asset value of this share class, the net asset value per share and the number of shares in this class are given in the Comparative Table on pages 26 to 28.

The distribution per share class are given in the Distribution Tables on pages 36 to 37.

Reconciliation of the shares movement in the year:

	1 August 2019 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2020 Closing shares in issue
Share class B Accumulation	2,438,900	6,773,787	(2,750,224)	–	6,462,463
Share class E Accumulation	26,888	158,489	(39,051)	–	146,326
Share class B Accumulation (USD share class)	3,056,497	4,110,957	(390,707)	–	6,776,747

15. Fair value

	31 July 2020	31 July 2019
Valuation technique	Assets £'000	Liabilities £'000
Level 1	19,960	5,809
Level 2	–	–
Level 3	–	–
Total fair value	19,960	5,809

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

Distribution Tables

for the year ended 31 July 2020

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2019

Final – Shares purchased before 1 February 2020

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

Final – Shares purchased between 1 February 2020 and 31 July 2020

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.6149	–	0.6149	0.9191
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.4444	0.1705	0.6149	0.9191

Share class E Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	1.0282	–	1.0282	1.1577
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.6334	0.3948	1.0282	1.1577

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	0.5992	–	0.5992	0.7125
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	0.5992	–	0.5992	0.7125

Distribution Tables

(continued)

for the year ended 31 July 2020

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.

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

Final – 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.

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

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

Authorised Fund Manager's Report

for the year ended 31 July 2020

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

At least 80% of the net assets of the Fund will be invested in equities issued by companies that are established, operating or have their economic activity mainly in the Asia Pacific region (excluding Japan, including Australasia) and that are listed, traded or dealt in on regulated markets worldwide and in equity-related instruments listed, traded or dealt in on regulated markets worldwide that provide exposure to the Asia Pacific region (as defined above).

Up to 20% of the net assets of the Fund may be invested in other equities and equity-related instruments that are listed, traded or dealt in on regulated markets worldwide.

In order to gain exposure to these types of equities and equity-related instruments, up to 10% of the net assets of the Fund may be invested in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates ("Associated Schemes"), and/or other Funds of the Company ("Second Funds").

Investment may be in cash or near cash.

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

- Clarification point: "Australasia" refers to Australia, New Zealand and other South-East Asian countries.

Risks and reward profile

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

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

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

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

Performance

The Fund decreased by 4.4% in sterling terms over 12 months and provided a cumulative return of 7.6% over the three years to 31 July 2020 (net of fees and tax for the share class B Accumulation GBP).

Key contributors to performance included **Taiwan Semiconductor Manufacturing**, driven by improved profitability and solid sales guidance. The Company has increased capital expenditure and added capacity, as it continues to see strong customer demand. **Tencent** benefitted from increased engagement on social media apps and gaming amid Covid-19 lockdowns.

On the negative side, **HDFC Bank** and **Oversea-Chinese Banking** both weakened on concerns over the coronavirus-related economic slowdown and its impact on the banking sector.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2020

Portfolio changes

Significant new purchases included **Tencent**, which has been a major beneficiary of the rise in everyday technology and 'smart' devices and continues to deliver high rates of growth on top of an already substantial base. The Fund also purchased **China Resources Land**, a leading property developer with a decent pipeline of new shopping malls that could lead to a rise in rental income in the next five years.

The Fund divested **Cognizant** on portfolio consolidation and sold **Kasikornbank** on concerns about the weak macro environment.

Outlook

The economic outlook is likely to remain uncertain until such time that either a vaccine or treatment for Covid-19 is found. However, Asian corporate balance sheets are strong and most of our portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows. As quality growth stocks become cheaper, the team have consolidated portfolios into higher-conviction names and bought companies on their watch list that have become more reasonably priced.

Cumulative performance as at 31 July 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	7.9	0.6	(4.4)	7.6	—	—	55.1
Benchmark return %	11.8	5.7	1.7	13.5	—	—	69.3

Discrete performance as at 31 July 2020

Time period	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17	12 mths to 31/07/16
Fund return %	(4.4)	6.9	5.4	19.8	—
Benchmark return %	1.7	5.4	5.8	25.4	—

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Asia Pacific Excluding Japan.

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

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

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

Ten largest holdings

31 July 2020		31 July 2019	
Stock name	% of Fund	Stock name	% of Fund
Taiwan Semiconductor Manufacturing	6.90	Taiwan Semiconductor Manufacturing	5.58
Tencent	4.95	HDFC Bank ADR	5.53
HDFC Bank ADR	4.71	CSL	3.72
CSL	4.02	Oversea-Chinese Banking	3.55
Samsung Electronics pref.	3.62	Housing Development Finance	2.98
ResMed	3.39	Samsung Electronics pref.	2.85
Midea	3.07	Midea	2.84
China Mengniu Dairy	2.90	AIA	2.75
Tata Consultancy Services	2.78	ENN Energy	2.58
Oversea-Chinese Banking	2.70	China Mengniu Dairy	2.51

FSSA Asia All-Cap Fund

Portfolio Statement

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (2.38%*)	1,763	0.95
45,171 Yum China	1,763	0.95
JAPAN (4.46%*)	8,735	4.72
189,400 BeNEXT	1,346	0.73
12,000 Keyence	3,822	2.06
41,600 Pigeon	1,224	0.66
68,400 Unicharm	2,343	1.27
AUSTRALIA (6.55%*)	13,710	7.41
50,448 CSL	7,445	4.02
405,734 ResMed	6,265	3.39
BANGLADESH (0.44%*)	1,076	0.58
70,424 Marico Bangladesh	1,076	0.58
CHINA (12.16%*)	24,981	13.50
70,700 Alibaba	1,710	0.92
1,503,000 China Mengniu Dairy	5,371	2.90
814,000 China Resources Land	2,585	1.40
374,400 ENN Energy	3,452	1.87
826,823 Fuyao Glass Industry 'H'	1,756	0.95
726,220 Midea	5,688	3.07
290,116 Shanghai International Airport	2,151	1.16
655,293 Zhejiang Chint Electrics	2,268	1.23
HONG KONG (14.44%*)	29,898	16.15
689,600 AIA	4,749	2.56
3,398,000 China Resources Medical Holdings	1,844	0.99
442,500 CK Hutchison	2,197	1.19
1,855,200 CSPC Pharmaceutical	2,965	1.60
926,000 Minth	2,103	1.14
346,500 Techtronic Industries	2,750	1.49
174,500 Tencent	9,160	4.95
6,613,314 Towngas China	2,425	1.31
590,000 Vitasoy International	1,705	0.92
INDIA (15.24%*)	31,079	16.79
384,509 Axis Bank	1,694	0.92
324,501 Dabur India	1,687	0.91
316,313 Godrej Consumer Products	2,232	1.21
244,924 HDFC Bank ADR	8,722	4.71
235,163 Housing Development Finance	4,278	2.31
713,224 ICICI Bank	2,521	1.36
130,358 Kotak Mahindra Bank	1,812	0.98
1,393,145 Max Ventures and Industries	511	0.28
34,374 Metropolis Healthcare	545	0.29
2,415,312 TAKE Solutions	1,047	0.57
220,899 Tata Consultancy Services	5,153	2.78
126,322 Tech Mahindra	877	0.47

Portfolio Statement

(continued)

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
INDONESIA (5.40%*)	9,650	5.21
29,978,900 Astra Otoparts	1,361	0.73
127,087,800 BFI Finance Indonesia	1,910	1.03
22,044,300 Hero Supermarket	978	0.53
45,894,800 Selamat Sempurna	3,066	1.66
29,147,200 Uni-Charm Indonesia	2,335	1.26
PAKISTAN (0.68%*)	1,266	0.68
198,070 Indus Motor	1,266	0.68
PHILIPPINES (5.58%*)	7,491	4.05
1,410,923 BDO Unibank	1,925	1.04
3,392,430 Concepcion Industrial	999	0.54
1,030,000 Philippine Seven	1,996	1.08
1,354,890 Universal Robina	2,571	1.39
SINGAPORE (6.99%*)	9,747	5.27
691,000 Dairy Farm International	2,248	1.21
486,800 Haw Par	2,510	1.36
1,049,086 Oversea-Chinese Banking	4,989	2.70
SOUTH KOREA (9.14%*)	19,094	10.31
33,251 Amorepacific	1,133	0.61
27,976 Koh Young Technology	1,748	0.94
28,319 LEENO Industrial	2,479	1.34
6,086 LG Household & Health Care pref.	2,779	1.50
22,104 NAVER	4,248	2.30
211,862 Samsung Electronics pref.	6,707	3.62
SRI LANKA (2.89%*)	2,072	1.12
4,547,934 Hatton National Bank	2,072	1.12
TAIWAN (8.59%*)	19,883	10.74
536,622 Advantech	4,313	2.33
622,000 Sinbon Electronics	2,799	1.51
1,154,000 Taiwan Semiconductor Manufacturing	12,771	6.90
THAILAND (1.45%*)		
VIETNAM (2.21%*)	4,610	2.49
1,669,934 FPT	2,443	1.32
2,031,510 Refrigeration Electrical Engineering	2,167	1.17
Portfolio of investments	185,055	99.97
Net other assets	58	0.03
Total net assets	185,113	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2019.

Stocks shown as ADRs represent American Depositary Receipts.

Comparative Table

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	161.04	152.00	143.92
Return before operating charges*	(4.19)	10.97	10.05
Operating charges	(1.99)	(1.93)	(1.97)
Return after operating charges*	(6.18)	9.04	8.08
Distributions	(1.73)	(1.56)	(1.30)
Retained distributions on accumulation shares	1.73	1.56	1.30
Closing net asset value per share (p)	154.86	161.04	152.00
* after direct transaction costs of:	0.21	0.16	0.40
Performance			
Return after charges (%)	(3.84%)	5.95%	5.61%
Other information			
Closing net asset value (£'000)	185,113	206,222	184,747
Closing number of shares	119,535,596	128,059,023	121,543,265
Operating charges	1.30%	1.30%	1.31%
Direct transaction costs	0.14%	0.11%	0.26%
Prices			
Highest share price	165.68	163.17	158.55
Lowest share price	140.02	135.13	141.47

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class B Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	127.36	122.46	115.70
Return before operating charges*	(1.60)	6.34	8.38
Operating charges	(1.53)	(1.44)	(1.62)
Return after operating charges*	(3.13)	4.90	6.76
Distributions	(1.78)	(1.30)	(0.94)
Retained distributions on accumulation shares	1.78	1.30	0.94
Closing net asset value per share (c)	124.23	127.36	122.46
* after direct transaction costs of:	0.17	0.13	0.32
Performance			
Return after charges (%)	(2.46%)	4.00%	5.85%
Other information			
Closing net asset value (€'000)	0	1	1
Closing number of shares	50	490	490
Operating charges	1.22%	1.19%	1.33%
Direct transaction costs	0.14%	0.11%	0.26%
Prices			
Highest share price	128.37	130.11	129.56
Lowest share price	99.90	109.87	112.45

Statement of Total Return

for the year ended 31 July 2020

	Notes	31 July 2020		31 July 2019	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(11,132)		10,087
Revenue	3	4,913		4,895	
Expenses	4	(2,461)		(2,466)	
Interest payable and similar charges	6	(1)		(3)	
Net revenue before taxation		2,451		2,426	
Taxation	5	(348)		(458)	
Net revenue after taxation			2,103		1,968
Total return before distributions			(9,029)		12,055
Distributions	7		(2,104)		(2,007)
Change in net assets attributable to shareholders from investment activities			(11,133)		10,048

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2020

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		206,223		184,747
Amounts receivable on creation of shares	16,970		13,608	
Amounts payable on cancellation of shares	(29,158)		(4,197)	
		(12,188)		9,411
Dilution adjustment		133		20
Change in net assets attributable to shareholders from investment activities		(11,133)		10,048
Retained distribution on accumulation shares		2,078		1,997
Closing net assets attributable to shareholders		185,113		206,223

Notes to the Financial Statements are on pages 46 to 51.

Balance Sheet

as at 31 July 2020

	Notes	31 July 2020 £'000	31 July 2019 £'000
Assets			
Fixed assets			
Investments		<u>185,055</u>	<u>203,329</u>
Current assets			
Debtors	9	2,052	995
Cash and bank balances		<u>951</u>	<u>2,753</u>
Total assets		<u>188,058</u>	<u>207,077</u>
Liabilities			
Creditors			
Other creditors	10	<u>(2,945)</u>	<u>(854)</u>
Total liabilities		<u>(2,945)</u>	<u>(854)</u>
Net assets attributable to shareholders		<u>185,113</u>	<u>206,223</u>

Notes to the Financial Statements are on pages 46 to 51.

Notes to the Financial Statements

as at 31 July 2020

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital (losses)/gains

The net capital losses during the year comprise:

	31 July 2020 £'000	31 July 2019 £'000
Non-derivative securities	(11,083)	10,203
Currency losses	(40)	(111)
Custodial transaction fees	(9)	(5)
Net capital (losses)/gains	<u>(11,132)</u>	<u>10,087</u>

3. Revenue

	31 July 2020 £'000	31 July 2019 £'000
Interest from bank deposits	4	3
Overseas non-taxable revenue	3,794	4,223
Overseas scrip dividends	1,115	669
Total revenue	<u>4,913</u>	<u>4,895</u>

4. Expenses

	31 July 2020 £'000	31 July 2019 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	2,384	2,375
Operating charge rebate	(93)	(42)
	<u>2,291</u>	<u>2,333</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	30	30

Other expenses:

Audit fee	11	11
Registrar fees	5	4
Safe custody charges	53	50
Other expenses	71	38
	<u>140</u>	<u>103</u>
Total expenses	<u>2,461</u>	<u>2,466</u>

5. Taxation

	31 July 2020 £'000	31 July 2019 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	347	419
Overseas capital gains tax	1	39
Total taxation (note 5b)	<u>348</u>	<u>458</u>

Notes to the Financial Statements

(continued)

as at 31 July 2020

5. Taxation (continued)

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

Net revenue before taxation	2,451	2,426
Corporation tax of 20% (2019: 20%)	490	485
Effects of:		
Non-taxable scrip dividends*	–	(134)
Movement in unrecognised tax losses	492	493
Irrecoverable overseas tax	347	419
Overseas non-taxable revenue	(982)	(844)
Overseas capital gains tax	1	39
Total tax charge for year (note 5a)	348	458

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

* As an authorised OEIC, these items are not subject to corporation tax.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,289,429 (31/07/19: £797,782); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2020 £'000	31 July 2019 £'000
Bank interest	1	–
Total interest payable and similar charges	1	–

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2020 £'000	31 July 2019 £'000
Interim distribution	147	–
Final distribution	1,931	1,997
	2,078	1,997
Add: revenue deducted on cancellation of shares	46	19
Deduct: revenue received on creation of shares	(20)	(9)
Net distributions for the year	2,104	2,007

Details of the distribution per share are set out in the Distribution Tables on page 52.

8. Movement between net revenue and net distributions

	31 July 2020 £'000	31 July 2019 £'000
Net revenue after taxation	2,103	1,968
Overseas capital gains tax	1	39
	2,104	2,007

Notes to the Financial Statements

(continued)

as at 31 July 2020

9. Debtors

	31 July 2020	31 July 2019
	£'000	£'000
Accrued revenue	385	371
Amounts receivable for creation of shares	—	9
Foreign currency contracts awaiting settlement	692	211
Overseas withholding tax	5	8
Sales awaiting settlement	970	396
Total debtors	2,052	995

10. Other creditors

	31 July 2020	31 July 2019
	£'000	£'000
Accrued expenses	266	300
Amounts payable for cancellation of shares	1,989	345
Foreign currency contracts awaiting settlement	690	209
Total other creditors	2,945	854

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	£'000	£'000	£'000	£'000
Equities	54,781	66,151	63,341	50,246
Collective investment scheme	—	—	—	2,759
Trades in the year before transaction costs	54,781	66,151	63,341	53,005
Commissions				
Equities	72	55	(60)	(34)
Taxes				
Equities	39	44	(94)	(69)
Total costs	111	99	(154)	(103)
Total net trades in the year after transaction costs	54,892	66,250	63,187	52,902

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	%	%	%	%
Commissions				
Equities	0.13	0.08	0.09	0.07
Taxes				
Equities	0.7	0.07	0.15	0.14

Notes to the Financial Statements

(continued)

as at 31 July 2020

11. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2020	31 July 2019
	%	%
Commissions	0.07	0.05
Taxes	0.07	0.06
Total costs	0.14	0.11

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.26% (31/07/19: 0.35%).

12. Contingent liabilities and commitments

As at 31 July 2020, the Fund had no contingent liabilities (31/07/19: £nil) and no commitments (31/07/19: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 20.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £37,011,000 (31/07/19: £40,666,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 10% to 20%.

(b) Interest-rate risk

The Fund does not invest in either fixed-rate or floating-rate securities and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2020, 0.54% (31/07/2019: 1.33%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

Notes to the Financial Statements

(continued)

as at 31 July 2020

13. Risk (continued)

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2020, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	Net foreign currency assets
	31 July 2020	31 July 2019
	Total	Total
	£'000	£'000
Australian dollar	13,710	13,514
Bangladeshi taka	1,053	870
Chinese yuan	10,107	9,591
Euro	5	9
Hong Kong dollar	44,833	43,367
Indian rupee	22,411	20,129
Indonesian rupiah	9,713	11,144
Japanese yen	8,787	9,233
Pakistani rupee	1,548	1,402
Philippine peso	7,495	11,511
Singapore dollar	7,499	11,979
South Korean won	19,126	18,892
Sri Lankan rupee	2,072	5,959
Taiwanese dollar	20,212	18,516
Thai baht	—	2,990
US dollar	12,734	20,710
Vietnamese dong	4,610	4,547
Total	<u>185,915</u>	<u>204,363</u>

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £9,296,000 (31/07/19: £10,218,000).

(d) Leverage

The Fund did not employ significant leverage during the year.

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, which are summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £202,511 (31/07/19: £217,687) due at the year end.

As at 31 July 2020, RBC, as trustee for First Sentier Investors (UK) Services Limited Employee Benefits Trust, a related party of the ACD, owned nil% (31/07/19: 3.73%) of the net asset value of the Fund.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. Total purchases of related party securities were £nil (31/07/19: £nil). Total sales of related party securities were £nil (31/07/19: £2,758,792).

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

Clearstream Banking S.A. held material shareholdings in the Fund during the year to 31 July 2020 and, at the year end, held 98.9% (31/07/19: 95.4%) of the Fund's shares in issue.

Notes to the Financial Statements

(continued)

as at 31 July 2020

15. Share classes

The Fund has two share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class B Accumulation (Retail):	1.25
Share class B Accumulation (EUR share class) (Institutional):	1.25

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 42 to 43.

The distributions per share class are given in the Distribution Tables on page 52.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2019 Opening shares in issue	Creations	Cancellations	31 July 2020 Shares converted	Closing shares in issue
Share class B Accumulation	128,059,023	10,850,493	(19,373,920)	–	119,535,596
Share class B Accumulation (EUR share class)	490	–	(440)	–	50

16. Fair value

	31 July 2020 Assets £'000	Liabilities £'000	31 July 2019 Assets £'000	Liabilities £'000
Valuation technique				
Level 1	183,979	–	203,329	–
Level 2*	1,076	–	–	–
Level 3	–	–	–	–
Total fair value	185,055	–	203,329	–

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

* Bangladesh listed investments have moved from level 1 to level 2 during the year due to low trading volumes.

Distribution Tables

for the year ended 31 July 2020

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2019

Final – Shares purchased before 1 February 2020

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

Final – Shares purchased between 1 February 2020 and 31 July 2020

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	0.1134	–	0.1134	–
Final	1.6157	–	1.6157	1.5595
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.1134	0.1134	–
Final	1.5594	0.0563	1.6157	1.5595

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	0.5000	–	0.5000	–
Final	1.2800	–	1.2800	1.3041
Group 2	(c)	(c)	(c)	(c)
Interim	0.5000	–	0.5000	–
Final	1.2800	–	1.2800	1.3041

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.

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

Final – 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.

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

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

Authorised Fund Manager's Report

for the year ended 31 July 2020

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

At least 80% of the net assets of the Fund will be invested in large and mid-capitalisation equities issued by companies that are established, operating or have their economic activity mainly in the Asia Pacific region (excluding Japan, including Australasia) and that are listed, traded or dealt in on regulated markets worldwide and in equity-related instruments listed, traded or dealt in on regulated markets worldwide that provide exposure to the Asia Pacific region (as defined above).

Up to 20% of the net assets of the Fund may be invested in other equities and equity-related instruments that are listed, traded or dealt in on regulated markets worldwide.

In order to gain exposure to these types of equities and equity-related instruments, up to 10% of the net assets of the Fund may be invested in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates ("Associated Schemes") and/or other Funds of the Company ("Second Funds").

Investment may be in cash or near cash.

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

- Clarification point: large- and mid-capitalisation typically refers to equities with a minimum market capitalisation of US\$1 billion. "Australasia" refers to Australia, New Zealand and other South-East Asian countries.

Risks and reward profile

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

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

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

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

Authorized Fund Manager's Report

(continued)

for the year ended 31 July 2020

Performance

The Fund decreased by 0.9% in sterling terms over 12 months and provided a cumulative return of 22.9% over the three years to 31 July 2020 (net of fees and tax for the share class B Accumulation GBP).

Key contributors to performance included **Taiwan Semiconductor Manufacturing**, driven by improved profitability and solid sales guidance. The Company has increased capital expenditure and added capacity, as it continues to see strong customer demand. **Tencent** benefitted from increased engagement on social media apps and gaming amid Covid-19 lockdowns.

On the negative side, **HDFC Bank** and **Oversea-Chinese Banking** both weakened on concerns over the Covid-19 economic slowdown and its impact on the banking sector.

Portfolio changes

Significant new purchases included **Tencent**, which has been a major beneficiary of the rise in everyday technology and 'smart' devices and continues to deliver high rates of growth on top of an already substantial base. The Fund also purchased **ICICI Bank**, which has one of the best deposit franchises in India, as well as strong divisions in wealth management and insurance.

The Fund divested **Cognizant Technology** on portfolio consolidation and sold **Kasikornbank** on concerns about the weak macro environment.

Outlook

The economic outlook is likely to remain uncertain until such time that either a vaccine or treatment for Covid-19 is found. However, Asian corporate balance sheets are strong and most of our portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows. As quality growth stocks become cheaper, the team have consolidated portfolios into higher-conviction names and bought companies on their watch list that have become more reasonably priced.

Cumulative performance as at 31 July 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	7.8	2.0	(0.9)	22.9	–	–	97.7
Benchmark return %	11.8	5.7	1.7	13.5	–	–	96.2

Discrete performance as at 31 July 2020

Time period	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17	12 mths to 31/07/16
Fund return %	(0.9)	11.0	11.7	18.9	–
Benchmark return %	1.7	5.4	5.8	25.4	–

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Asia Pacific Excluding Japan.

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

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

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

Ten largest holdings

31 July 2020		31 July 2019	
Stock name	% of Fund	Stock name	% of Fund
Taiwan Semiconductor Manufacturing	7.04	Taiwan Semiconductor Manufacturing	5.58
Tencent	5.06	HDFC Bank ADS	4.72
Samsung Electronics pref.	4.16	CSL	4.01
CSL	4.13	Oversea-Chinese Banking	3.59
HDFC Bank	3.72	AIA	3.07
ResMed	3.52	Samsung Electronics pref.	3.02
Midea	3.17	ENN Energy	2.96
China Mengniu Dairy	3.03	Housing Development Finance	2.96
Tata Consultancy Services	2.81	Midea	2.76
Bank Central Asia	2.68	Tata Consultancy Services	2.65

Portfolio Statement

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (2.31%*)	8,224	0.90
210,704 Yum China	8,224	0.90
JAPAN (4.93%*)	40,299	4.42
65,800 Keyence	20,958	2.30
225,600 Pigeon	6,641	0.73
370,800 Unicharm	12,700	1.39
AUSTRALIA (6.80%*)	77,517	8.51
75,828 Cochlear	7,881	0.86
254,745 CSL	37,594	4.13
2,075,091 ResMed	32,042	3.52
CHINA (13.27%*)	138,761	15.24
407,400 Alibaba	9,853	1.08
7,736,000 China Mengniu Dairy	27,645	3.03
4,549,960 China Resources Land	14,448	1.59
2,091,700 ENN Energy	19,288	2.12
4,331,635 Fuyao Glass Industry 'H'	9,198	1.01
3,692,506 Midea	28,921	3.17
1,456,279 Shanghai International Airport	10,799	1.19
323,849 Trip.com ADR	6,709	0.74
3,439,079 Zhejiang Chint Electrics	11,900	1.31
HONG KONG (14.18%*)	152,780	16.77
3,301,200 AIA	22,733	2.49
953,600 ASM Pacific Technology	8,161	0.90
2,581,000 CK Hutchison	12,813	1.41
8,752,692 CSPC Pharmaceutical	13,991	1.54
251,725 Jardine Matheson	7,842	0.86
627,158 Link REIT**	3,699	0.41
5,074,000 Minth	11,523	1.26
1,867,500 Techtronic Industries	14,825	1.63
878,600 Tencent	46,123	5.06
3,830,000 Vitasoy International	11,070	1.21
INDIA (19.19%*)	169,623	18.62
2,251,033 Axis Bank	9,915	1.09
49,057 Bosch	6,545	0.72
313,605 Colgate-Palmolive India	4,538	0.50
1,905,973 Dabur India	9,911	1.09
1,488,154 Godrej Consumer Products	10,503	1.15
1,334,501 Godrej Industries	4,800	0.53
3,222,130 HDFC Bank	33,906	3.72
2,753,618 HDFC Bank ADS	4,586	0.50
1,138,481 Housing Development Finance	20,711	2.27
3,388,981 ICICI Bank	11,980	1.31
765,863 Kotak Mahindra Bank	10,648	1.17
4,399,926 Max Ventures and Industries	1,613	0.18
469,567 Mphasis	5,480	0.60
22,840 Nestlé India	3,843	0.42
1,096,972 Tata Consultancy Services	25,588	2.81

Portfolio Statement

(continued)

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
728,445 Tech Mahindra	5,056	0.56
INDONESIA (2.61%*)	24,440	2.68
15,046,500 Bank Central Asia	24,440	2.68
MALAYSIA (0.84%*)	—	—
PHILIPPINES (3.51%*)	21,839	2.40
6,867,570 BDO Unibank	9,369	1.03
6,571,330 Universal Robina	12,470	1.37
SINGAPORE (7.88%*)	52,182	5.73
3,169,200 Dairy Farm International	10,311	1.13
956,612 DBS	10,497	1.15
655,100 Jardine Cycle & Carriage	7,272	0.80
5,067,772 Oversea-Chinese Banking	24,102	2.65
SOUTH KOREA (6.52%*)	85,501	9.38
92,030 Amorepacific	9,740	1.07
19,895 LG Household & Healthcare	17,443	1.91
106,409 NAVER	20,449	2.24
1,196,286 Samsung Electronics pref.	37,869	4.16
TAIWAN (10.76%*)	106,725	11.71
2,662,978 Advantech	21,401	2.35
1,045,000 President Chain Store	7,610	0.83
5,793,000 Taiwan Semiconductor Manufacturing	64,109	7.04
7,316,000 Uni-President Enterprises	13,605	1.49
THAILAND (1.45%*)	7,734	0.85
6,560,300 Central Pattana	7,734	0.85
VIETNAM (0.59%*)	14,024	1.54
2,780,529 FPT	4,068	0.45
2,830,390 Vietnam Dairy Products	9,956	1.09
Portfolio of investments	899,649	98.75
Net other assets	11,424	1.25
Total net assets	911,073	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2019.

** Real Estate Investment Trust (REIT).

Stocks shown as ADSs represent American Depositary Shares.

Stocks shown as ADRs represent American Depositary Receipts.

Comparative Table

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	198.05	180.26	160.71
Return before operating charges*	1.29	19.40	21.12
Operating charges	(1.73)	(1.61)	(1.57)
Return after operating charges*	(0.44)	17.79	19.55
Distributions	(2.41)	(2.04)	(1.73)
Retained distributions on accumulation shares	2.41	2.04	1.73
Closing net asset value per share (p)	197.61	198.05	180.26
* after direct transaction costs of:	0.20	0.16	0.31
Performance			
Return after charges (%)	(0.22%)	9.87%	12.16%
Other information			
Closing net asset value (£'000)	829,916	611,590	338,573
Closing number of shares	419,980,976	308,798,537	187,829,120
Operating charges	0.90%	0.90%	0.91%
Direct transaction costs	0.11%	0.09%	0.18%
Prices			
Highest share price	208.46	200.78	184.08
Lowest share price	163.08	161.05	159.56

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class B Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	159.28	147.77	131.60
Return before operating charges*	2.56	12.85	17.48
Operating charges	(1.44)	(1.34)	(1.31)
Return after operating charges*	1.12	11.51	16.17
Distributions	(2.00)	(1.65)	(1.44)
Retained distributions on accumulation shares	2.00	1.65	1.44
Closing net asset value per share (c)	160.40	159.28	147.77
* after direct transaction costs of:	0.17	0.14	0.26
Performance			
Return after charges (%)	0.70%	7.79%	12.28%
Other information			
Closing net asset value (€'000)	89,204	69,659	64,444
Closing number of shares	55,613,402	43,735,104	43,609,210
Operating charges	0.90%	0.90%	0.92%
Direct transaction costs	0.11%	0.09%	0.18%
Prices			
Highest share price	178.87	162.41	152.93
Lowest share price	128.45	132.91	129.15

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class B Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	154.35	150.50	134.39
Return before operating charges*	12.17	5.20	17.47
Operating charges	(1.39)	(1.35)	(1.36)
Return after operating charges*	10.78	3.85	16.11
Distributions	(1.11)	(1.60)	(1.46)
Retained distributions on accumulation shares	1.11	1.60	1.46
Closing net asset value per share (c)	165.13	154.35	150.50
* after direct transaction costs of:	0.16	0.14	0.27
Performance			
Return after charges (%)	6.98%	2.56%	11.99%
Other information			
Closing net asset value (\$'000)	1,036	11,020	998
Closing number of shares	627,537	7,139,565	662,891
Operating charges	0.90%	0.92%	0.92%
Direct transaction costs	0.11%	0.09%	0.18%
Prices			
Highest share price	172.59	157.79	160.45
Lowest share price	119.72	131.83	132.20

Statement of Total Return

for the year ended 31 July 2020

	Notes	31 July 2020		31 July 2019	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(13,327)		51,980
Revenue	3	18,337		11,242	
Expenses	4	(7,035)		(4,334)	
Interest payable and similar charges	6	(16)		(1)	
Net revenue before taxation		11,286		6,907	
Taxation	5	(388)		(921)	
Net revenue after taxation			10,898		5,986
Total return before distributions			(2,429)		57,966
Distributions	7		(10,338)		(6,122)
Change in net assets attributable to shareholders from investment activities			(12,767)		51,844

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2020

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		683,932		396,817
Amounts receivable on creation of shares	342,128		248,300	
Amounts payable on cancellation of shares	(113,439)		(20,027)	
		228,689		228,273
Dilution adjustment		238		185
Change in net assets attributable to shareholders from investment activities		(12,767)		51,844
Retained distribution on accumulation shares		10,981		6,813
Closing net assets attributable to shareholders		911,073		683,932

Notes to the Financial Statements are on pages 62 to 67.

Balance Sheet

as at 31 July 2020

	Notes	31 July 2020 £'000	31 July 2019 £'000
Assets			
Fixed assets			
Investments		<u>899,649</u>	<u>648,657</u>
Current assets			
Debtors	9	3,917	4,266
Cash and bank balances		<u>8,286</u>	<u>32,649</u>
Total assets		<u>911,852</u>	<u>685,572</u>
Liabilities			
Creditors			
Other creditors	10	<u>(779)</u>	<u>(1,640)</u>
Total liabilities		<u>(779)</u>	<u>(1,640)</u>
Net assets attributable to shareholders		<u>911,073</u>	<u>683,932</u>

Notes to the Financial Statements are on pages 62 to 67.

Notes to the Financial Statements

as at 31 July 2020

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital (losses)/gains

The net capital losses during the year comprise:

	31 July 2020 £'000	31 July 2019 £'000
Non-derivative securities	(12,801)	52,264
Forward foreign exchange currency contracts	88	3
Currency losses	(601)	(283)
Custodial transaction fees	(13)	(4)
Net capital (losses)/gains	<u>(13,327)</u>	<u>51,980</u>

3. Revenue

	31 July 2020 £'000	31 July 2019 £'000
Overseas non-taxable revenue	14,553	10,064
Property revenue from overseas REITs	124	159
Overseas scrip dividends	3,622	1,002
Interest from bank deposits	38	17
Total revenue	<u>18,337</u>	<u>11,242</u>

4. Expenses

	31 July 2020 £'000	31 July 2019 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	6,677	4,092
Operating charge rebate	(142)	(57)
	<u>6,535</u>	<u>4,035</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	71	43
Other expenses:		
Audit fee	11	11
Registrar fees	123	105
Safe custody charges	142	76
Other expenses	153	64
	<u>429</u>	<u>256</u>
Total expenses	<u>7,035</u>	<u>4,334</u>

Notes to the Financial Statements

(continued)

as at 31 July 2020

5. Taxation

	31 July 2020 £'000	31 July 2019 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	948	785
Overseas capital gains tax	(560)	136
Total taxation (note 5b)	<u>388</u>	<u>921</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation	11,286	6,907
Corporation tax of 20% (2019: 20%)	<u>2,257</u>	<u>1,381</u>
Effects of:		
Non-taxable scrip dividends*	–	(200)
Irrecoverable overseas tax	948	785
Overseas non-taxable revenue*	(3,608)	(2,013)
Movement in unrecognised tax losses	1,351	832
Overseas capital gains tax	(560)	136
Total tax charge for year (note 5a)	<u>388</u>	<u>921</u>

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

* As an authorised OEIC, these items are not subject to corporation tax.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,782,293 (31/07/19: £1,430,794); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2020 £'000	31 July 2019 £'000
Bank interest	16	1
Total interest payable and similar charges	<u>16</u>	<u>1</u>

Notes to the Financial Statements

(continued)

as at 31 July 2020

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2020	31 July 2019
	£'000	£'000
Interim distribution	2,249	742
Final distribution	8,732	6,071
	<u>10,981</u>	<u>6,813</u>
Add: revenue deducted on cancellation of shares	165	37
Deduct: revenue received on creation of shares	(808)	(728)
Net distributions for the year	<u>10,338</u>	<u>6,122</u>

Details of the distribution per share are set out in the Distribution Tables on pages 68 to 69.

8. Movement between net revenue and net distributions

The distributable amount has been calculated as follows:

	31 July 2020	31 July 2019
	£'000	£'000
Net revenue after taxation	10,898	5,986
Overseas capital gains tax	(560)	136
Net distributions for the year	<u>10,338</u>	<u>6,122</u>

9. Debtors

	31 July 2020	31 July 2019
	£'000	£'000
Accrued revenue	1,390	1,074
Amounts receivable for creation of shares	2,501	3,132
Foreign currency contracts awaiting settlement	–	30
Overseas withholding tax	24	29
Prepaid expenses	2	–
Sales awaiting settlement	–	1
Total debtors	<u>3,917</u>	<u>4,266</u>

10. Other creditors

	31 July 2020	31 July 2019
	£'000	£'000
Accrued expenses	779	1,262
Amounts payable on cancellation of shares	–	319
Foreign currency contracts awaiting settlement	–	29
Purchases awaiting settlement	–	30
	<u>779</u>	<u>1,640</u>

Notes to the Financial Statements

(continued)

as at 31 July 2020

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	£'000	£'000	£'000	£'000
Equity instruments (direct)	395,857	288,750	135,281	71,836
Collective investment schemes	—	—	1,210	4,517
Trades in the year before transaction costs	395,857	288,750	136,491	76,353
Commissions				
Equities	330	192	(119)	(42)
Taxes				
Equities	236	141	(130)	(69)
Total costs	566	333	(249)	(111)
Total net trades in the year after transaction costs	396,423	289,083	136,242	76,242

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	%	%	%	%
Commissions				
Equities	0.08	0.07	0.09	0.06
Taxes				
Equities	0.06	0.05	0.10	0.10

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2020	31 July 2019
	%	%
Commissions	0.06	0.05
Taxes	0.05	0.04
Total costs	0.11	0.09

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.15% (31/07/19: 0.18%).

12. Contingent liabilities and commitments

As at 31 July 2020, the Fund had no contingent liabilities (31/07/19: £nil) and no commitments (31/07/19: £nil).

Notes to the Financial Statements

(continued)

as at 31 July 2020

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 20.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £179,930,000 (31/07/19: £129,731,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 10% to 20%.

(b) Interest-rate risk

The Fund does not invest in either fixed-rate or floating-rate securities and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2020, 0.94% (31/07/19: 4.77%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors are denominated.

As at 31 July 2020, the Fund had the following net currency exposure (excluding sterling):

	Net foreign currency assets	Net foreign currency assets
	31 July 2020	31 July 2019
Currency	Total	Total
	£'000	£'000
Australian dollar	77,527	46,540
Chinese yuan	51,621	32,774
Euro	636	462
Hong Kong dollar	225,688	139,755
Indian rupee	165,430	124,819
Indonesian rupiah	24,440	17,836
Japanese yen	40,391	33,794
Malaysian ringgit	—	5,765
Philippine peso	21,839	24,029
Singapore dollar	41,871	45,238
South Korean won	85,650	44,772
Taiwanese dollar	108,232	75,618
Thai baht	7,734	9,884
US dollar	37,674	45,736
Vietnamese dong	14,024	4,046
Total	<u>902,757</u>	<u>651,068</u>

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £45,138,000 (31/07/19: £32,553,000).

(d) Leverage

The Fund did not employ significant leverage during the year.

Notes to the Financial Statements

(continued)

as at 31 July 2020

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £669,036 (31/07/19: £482,437) due at the year end.

As at 31 July 2020, RBC, as trustee for First Sentier Investors (UK) Services Limited Employee Benefits Trust, a related party of the ACD, owned nil% (31/07/19: 0.53%) of the net asset value of the Fund.

Investments considered to be related parties have been identified in the Portfolio Statement if held at the year end. Total purchases of related party securities were £nil (31/07/19: £nil). Total sales of related party securities were £1,210,321 (31/07/19: £4,516,843).

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

Hargreaves Lansdown Nominees Limited and Clearstream Banking S.A. held material shareholdings in the Fund during the year to 31 July 2020 and, at the year end, held 25.5% (31/07/19: 28.6%) and 11.1% of the Fund's shares in issue, respectively.

15. Share classes

The Fund has three share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class B Accumulation	0.85
Share class B Accumulation (EUR share class)	0.85
Share class B Accumulation (USD share class)	0.85

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 57 to 59.

The distributions per share class are given in the Distribution Tables on pages 68 to 69.

Reconciliation of the shares movement in the year:

	1 August 2019 Opening shares in issue	Creations	Cancellations	31 July 2020 Shares converted	Closing shares in issue
Share class B Accumulation	308,798,537	131,413,348	(20,230,909)	–	419,980,976
Share class B Accumulation (EUR share class)	43,735,104	59,990,397	(48,112,099)	–	55,613,402
Share class B Accumulation (USD share class)	7,139,565	1,003,674	(7,515,702)	–	627,537

16. Fair value

	31 July 2020 Assets £'000	Liabilities £'000	31 July 2019 Assets £'000	Liabilities £'000
Valuation technique				
Level 1	899,649	–	647,406	–
Level 2	–	–	1,251	–
Level 3	–	–	–	–
Total fair value	899,649	–	648,657	–

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

Distribution Tables

for the year ended 31 July 2020

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2019

Final – Shares purchased before 1 February 2020

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

Final – Shares purchased between 1 February 2020 and 31 July 2020

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	0.5186	–	0.5186	0.2841
Final	1.8938	–	1.8938	1.7583
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.5186	0.5186	0.2841
Final	1.3953	0.4985	1.8938	1.7583

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	0.4501	–	0.4501	0.2381
Final	1.5461	–	1.5461	1.4124
Group 2	(c)	(c)	(c)	(c)
Interim	0.1730	0.2771	0.4501	0.2381
Final	1.4626	0.0835	1.5461	1.4124

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	0.4358	–	0.4358	0.2383
Final	0.6784	–	0.6784	1.3661
Group 2	(c)	(c)	(c)	(c)
Interim	0.0019	0.4339	0.4358	0.2383
Final	0.6784	–	0.6784	1.3661

Distribution Tables

(continued)

for the year ended 31 July 2020

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.

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

Final – 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.

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

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

Authorised Fund Manager's Report

for the year ended 31 July 2020

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund invests in equity and equity-type securities issued by companies established or having a predominant part of their economic activities in the People's Republic of China, Hong Kong and Taiwan.

Risks and reward profile

← Lower Risk Higher Risk →

Potentially Lower Rewards

Potentially Higher Rewards

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

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

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

China market risk: investing in the Chinese market involves risks such as legal, regulatory and economic. The securities markets in China may subject the Fund to greater uncertainty than investments in more developed countries.

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

Performance

The Fund rose by 10.7% in sterling terms over 12 months and has provided cumulative returns of 42.1% and 105.0% over three and five years respectively to 31 July 2020 (net of fees and tax for the share class B Accumulation GBP).

Key contributors to performance included **Taiwan Semiconductor Manufacturing**, driven by improved profitability and solid sales guidance. The Company has increased capital expenditure and added capacity as it continues to see strong customer demand. **Tencent** benefitted from increased engagement on social media apps and gaming amid Covid-19 lockdowns.

On the negative side, **AIA** declined amid political tensions between Hong Kong and China. **Towngas China** declined, as regulatory requirements to reduce gas prices dampened margins.

Portfolio changes

Significant new purchases included **Realtek Semiconductor**, which has a strong track record of revenue growth. The Fund also purchased **JD.com**, a Chinese e-commerce retailer that owns the bulk of its own infrastructure (rather than just facilitating third-party sales). The company is still growing strongly at 15% per annum top-line with ongoing investment and the team believes profitability should continue to improve with economies of scale.

The Fund divested **AAC Technologies** and **Link REIT** on portfolio consolidation and to fund better ideas elsewhere.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2020

Outlook

As China was the first country to confront Covid-19 (and has made good progress in containing the outbreak), the team believes that China's economic growth should recover gradually from the recent weakness. Amid ongoing liquidity concerns in global markets, the team continue to focus on financial safety, proven management execution and the long-term sustainability of portfolio companies. Short-term market turbulence has provided good opportunities to add to better quality names in the portfolio.

Cumulative performance as at 31 July 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	14.0	15.8	10.7	42.1	105.0	209.1	1,057.3
Benchmark return %	12.7	15.9	12.6	27.6	88.6	156.9	473.6

Discrete performance as at 31 July 2020

Time period	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17	12 mths to 31/07/16
Fund return %	10.7	11.9	14.8	27.0	13.6
Benchmark return %	12.6	4.8	8.1	33.2	11.0

Benchmark: MSCI Golden Dragon Index.

IA Sector: China / Greater China.

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

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

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

Ten largest holdings

31 July 2020		31 July 2019	
Stock name	% of Fund	Stock name	% of Fund
Taiwan Semiconductor Manufacturing	8.42	Taiwan Semiconductor Manufacturing	6.88
Tencent	7.26	Tencent	5.54
Midea	4.27	AIA	4.71
AIA	3.96	China Merchants Bank 'H'	4.50
China Mengniu Dairy	3.73	China Mengniu Dairy	4.00
China Merchants Bank 'H'	3.56	ENN Energy	4.00
CSPC Pharmaceutical	3.53	Shanghai International Airport	3.41
Advantech	3.52	CSPC Pharmaceutical	3.18
ENN Energy	3.06	Advantech	3.07
Techtronic Industries	2.50	Midea	2.96

Portfolio Statement

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (2.43%*)	23,773	4.35
123,066 51job ADR	6,365	1.16
255,217 JD.com ADR	12,406	2.27
128,154 Yum China	5,002	0.92
CHINA (34.27%*)	191,801	35.15
471,000 Alibaba	11,390	2.09
387,000 Anta Sports Products	2,796	0.51
2,222,078 Beijing Thunisoft	6,440	1.18
5,699,000 China Mengniu Dairy	20,365	3.73
5,460,348 China Merchants Bank 'H'	19,405	3.56
3,543,737 China Resources Land	11,253	2.06
2,238,700 China Vanke	5,370	0.99
1,810,900 ENN Energy	16,699	3.06
2,243,528 Fuyao Glass Industry 'H'	4,764	0.87
661,536 Gree Electric Appliances Inc of Zhuhai	4,110	0.75
2,437,779 Hangzhou Hikvision Digital Technology	9,844	1.80
627,462 Hongfa Technology	2,884	0.53
821,574 Laobaixing Pharmacy Chain	9,326	1.71
2,976,169 Midea	23,311	4.27
1,361,965 Shanghai International Airport	10,100	1.85
1,879,550 Shenzhen Topband	1,219	0.22
867,400 Shenzhou International	7,883	1.45
204,353 Trip.com ADR	4,233	0.78
592,038 Yunnan Baiyao	7,082	1.30
3,851,273 Zhejiang Chint Electrics	13,327	2.44
HONG KONG (35.73%*)	163,329	29.93
3,135,200 AIA	21,590	3.96
763,500 ASM Pacific Technology	6,534	1.20
7,156,500 China Resources Medical Holdings	3,884	0.71
4,154,484 China Taiping Insurance	5,612	1.03
1,153,000 CK Hutchison	5,724	1.05
12,053,946 CSPC Pharmaceutical	19,268	3.53
149,450 Jardine Matheson (Singapore quote)	4,656	0.85
2,329,000 Luk Fook Holdings International	3,787	0.70
4,614,000 Minth	10,478	1.92
13,079,000 Nissin Foods	9,489	1.74
589,800 Sunny Optical Technology	8,454	1.55
1,721,000 Techtronic Industries	13,662	2.50
754,900 Tencent	39,629	7.26
14,192,379 Towngas China	5,204	0.95
1,854,000 Vitasoy International	5,358	0.98
SINGAPORE (1.49%*)	7,023	1.29
2,158,666 Dairy Farm International	7,023	1.29
TAIWAN (24.69%*)	156,385	28.66
843,000 Accton Technology	5,021	0.92
538,000 Acter	2,687	0.49
2,387,747 Advantech	19,189	3.52
388,000 Airtac International	6,186	1.13

Portfolio Statement

(continued)

as at 31 July 2020

		Market Value £'000	Total Net Assets %
Holdings			
419,000	MediaTek	7,639	1.40
646,000	Nien Made Enterprise	5,410	0.99
546,000	Poya International	8,691	1.59
594,896	President Chain Store	4,332	0.80
1,341,000	Realtek Semiconductor	13,062	2.39
123,000	Silergy	5,614	1.03
2,817,181	Sinbon Electronics	12,676	2.32
944,940	Sporton International	6,107	1.12
4,152,262	Taiwan Semiconductor Manufacturing	45,951	8.42
4,213,000	Uni-President Enterprises	7,835	1.44
259,453	Voltronic Power Technology	5,985	1.10
Portfolio of investments		542,311	99.38
Net other assets		3,396	0.62
Total net assets		545,707	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2019.

Stocks shown as ADRs represent American Depositary Receipts.

FSSA Greater China Growth Fund

Comparative Table

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	933.37	849.47	742.79
Return before operating charges*	117.92	98.85	121.62
Operating charges	(17.01)	(14.95)	(14.94)
Return after operating charges*	100.91	83.90	106.68
Distributions	(7.19)	(2.24)	(4.10)
Retained distributions on accumulation shares	7.19	2.24	4.10
Closing net asset value per share (p)	1,034.28	933.37	849.47
* after direct transaction costs of:	1.14	0.75	0.86
Performance			
Return after charges (%)	10.81%	9.88%	14.36%
Other information			
Closing net asset value (£'000)	149,452	144,567	154,936
Closing number of shares	14,449,902	15,488,615	18,239,068
Operating charges	1.83%	1.82%	1.81%
Direct transaction costs	0.12%	0.09%	0.10%
Prices			
Highest share price	1,067.78	947.17	910.70
Lowest share price	821.04	715.91	736.20

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	1,037.08	936.72	813.34
Return before operating charges*	131.97	110.09	132.90
Operating charges	(11.10)	(9.73)	(9.52)
Return after operating charges*	120.87	100.36	123.38
Distributions	(16.21)	(9.98)	(11.53)
Retained distributions on accumulation shares	16.21	9.98	11.53
Closing net asset value per share (p)	1,157.95	1,037.08	936.72
* after direct transaction costs of:	1.27	0.83	0.95
Performance			
Return after charges (%)	11.65%	10.71%	15.17%
Other information			
Closing net asset value (£'000)	382,961	354,041	292,721
Closing number of shares	33,072,293	34,138,352	31,249,628
Operating charges	1.07%	1.07%	1.05%
Direct transaction costs	0.12%	0.09%	0.10%
Prices			
Highest share price	1,194.91	1,052.39	1,003.27
Lowest share price	916.60	790.63	806.18

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class A Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	293.45	272.52	238.09
Return before operating charges*	40.23	26.04	39.47
Operating charges	(5.72)	(5.11)	(5.04)
Return after operating charges*	34.51	20.93	34.43
Distributions	(1.98)	(0.62)	(1.00)
Retained distributions on accumulation shares	1.98	0.62	1.00
Closing net asset value per share (c)	327.96	293.45	272.52
* after direct transaction costs of:	0.37	0.24	0.28
Performance			
Return after charges (%)	11.76%	7.68%	14.46%
Other information			
Closing net asset value (€'000)	14,756	12,476	7,473
Closing number of shares	4,499,505	4,251,377	2,742,089
Operating charges	1.89%	1.92%	1.89%
Direct transaction costs	0.12%	0.09%	0.10%
Prices			
Highest share price	340.48	299.90	296.12
Lowest share price	252.21	233.60	232.52

Statement of Total Return

for the year ended 31 July 2020

	Notes	31 July 2020		31 July 2019	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		53,324		44,770
Revenue	3	13,246		10,198	
Expenses	4	(6,582)		(6,003)	
Interest payable and similar charges	6	(17)		(35)	
Net revenue before taxation		6,647		4,160	
Taxation	5	(52)		(534)	
Net revenue after taxation			6,595		3,626
Total return before distributions			59,919		48,396
Distributions	7		(6,600)		(3,673)
Change in net assets attributable to shareholders from investment activities			53,319		44,723

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2020

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		509,951		482,859
Amounts receivable on creation of shares	169,810		154,281	
Amounts payable on cancellation of shares	(194,251)		(146,225)	
Amounts payable on Scheme of Arrangement*	—		(29,931)	
		(24,441)		(21,875)
Dilution adjustment		389		465
Change in net assets attributable to shareholders from investment activities		53,319		44,723
Retained distribution on accumulation shares		6,489		3,779
Closing net assets attributable to shareholders		545,707		509,951

Notes to the Financial Statements are on pages 79 to 84.

*On the 22 February 2019, there was an exchange of Euro shares in the First State Greater China Growth Fund, Share Class B Accumulation EUR for Euro shares in the First Sentier Investors Global Umbrella Fund PLC First State Greater China Growth Fund Share Class VI (Accumulation) EUR.

FSSA Greater China Growth Fund

Balance Sheet

as at 31 July 2020

	Notes	31 July 2020 £'000	31 July 2019 £'000
Assets			
Fixed assets			
Investments		<u>542,311</u>	<u>502,860</u>
Current assets			
Debtors	9	2,539	3,253
Cash and bank balances		<u>2,620</u>	<u>5,771</u>
Total assets		<u>547,470</u>	<u>511,884</u>
Liabilities			
Creditors			
Bank overdraft		–	(642)
Other creditors	10	<u>(1,763)</u>	<u>(1,291)</u>
Total liabilities		<u>(1,763)</u>	<u>(1,933)</u>
Net assets attributable to shareholders		<u>545,707</u>	<u>509,951</u>

Notes to the Financial Statements are on pages 79 to 84.

Notes to the Financial Statements

as at 31 July 2020

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital gains

The net capital gains during the year comprise:

	31 July 2020 £'000	31 July 2019 £'000
Non-derivative securities	53,345	45,002
Forward foreign exchange currency contracts	(6)	26
Currency losses	(6)	(252)
Custodial transaction fees	(9)	(6)
Net capital gains	<u>53,324</u>	<u>44,770</u>

3. Revenue

	31 July 2020 £'000	31 July 2019 £'000
Overseas non-taxable revenue	10,884	9,651
Property revenue from overseas REITs	99	190
Overseas scrip dividends	2,215	333
Interest from bank deposits	48	24
Total revenue	<u>13,246</u>	<u>10,198</u>

4. Expenses

	31 July 2020 £'000	31 July 2019 £'000
Payable to the ACD, associates of the ACD, and agents of either of these: ACD's periodic charge	<u>6,201</u>	<u>5,682</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these: Depositary's fees	<u>46</u>	<u>41</u>
Other expenses:		
Audit fee	9	8
Other audit services	9	22
Registrar fees	114	97
Safe custody charges	86	73
Other expenses	117	80
	<u>335</u>	<u>280</u>
Total expenses	<u>6,582</u>	<u>6,003</u>

Notes to the Financial Statements

(continued)

as at 31 July 2020

5. Taxation

	31 July 2020 £'000	31 July 2019 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	640	534
Corporation tax reclaims	(588)	–
Total tax charge	52	534
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an open-ended investment company of 20% (2019: 20%). The differences are explained below:		
Net revenue before taxation	6,647	4,160
Corporation tax of 20% (2019: 20%)	1,329	832
Effects of:		
Non-taxable scrip dividends*	(443)	(67)
Overseas non-taxable revenue*	(2,177)	(1,930)
Movement in unrecognised tax losses	1,291	1,165
Irrecoverable overseas tax	640	534
Corporation tax reclaims	(588)	–
Total tax charge for year (note 5a)	52	534

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

* As an authorised OEIC, these items are not subject to corporation tax.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £14,623,407 (31/07/19: £13,333,027); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6 Interest payable and similar charges

	31 July 2020 £'000	31 July 2019 £'000
Bank interest	17	–
Total interest payable and similar charges	17	–

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2020 £'000	31 July 2019 £'000
Interim distribution	273	–
Final distribution	6,216	3,779
	6,489	3,779
Add: revenue deducted on cancellation of shares	264	74
Deduct: revenue received on creation of shares	(153)	(180)
Net distributions for the year	6,600	3,673

Details of the distribution per share are set out in the Distribution Tables on pages 85 to 86.

Notes to the Financial Statements

(continued)

as at 31 July 2020

8. Movement between net revenue and net distributions

	31 July 2020 £'000	31 July 2019 £'000
Net revenue after taxation	6,595	3,626
Movement in net income as a result of conversions	5	5
Revenue deficit	—	34
Expenses charged to capital	—	8
Net distributions for the year	<u>6,600</u>	<u>3,673</u>

9. Debtors

	31 July 2020 £'000	31 July 2019 £'000
Sales awaiting settlement	—	309
Amounts receivable for creation of shares	386	715
Foreign currency contracts awaiting settlement	—	447
Accrued revenue	2,153	1,782
Total debtors	<u>2,539</u>	<u>3,253</u>

10. Other creditors

	31 July 2020 £'000	31 July 2019 £'000
Purchases awaiting settlement	—	55
Foreign currency contracts awaiting settlement	—	446
Amounts payable for cancellation of shares	1,043	150
Accrued expenses	720	640
Total other creditors	<u>1,763</u>	<u>1,291</u>

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2020 £'000	31 July 2019 £'000	31 July 2020 £'000	31 July 2019 £'000
Equity instruments (direct)	166,595	123,312	181,328	122,244
Collective investment schemes	—	—	2,025	592
In-specie transfers	—	—	—	16,906
Trades in the year before transaction costs	<u>166,595</u>	<u>123,312</u>	<u>183,353</u>	<u>139,742</u>
Commissions				
Equities	125	88	(119)	(80)
Taxes				
Equities	79	47	(298)	(202)
Total costs	<u>204</u>	<u>135</u>	<u>(417)</u>	<u>(282)</u>
Total net trades in the year after transaction costs	<u>166,799</u>	<u>123,447</u>	<u>182,936</u>	<u>139,460</u>

Notes to the Financial Statements

(continued)

as at 31 July 2020

11. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	%	%	%	%
Commissions				
Equities	0.08	0.07	0.07	0.07
Taxes				
Equities	0.05	0.04	0.16	0.17

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2020	31 July 2019
	%	%
Commissions	0.05	0.04
Taxes	0.07	0.05
Total costs	0.12	0.09

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.19% (31/07/19: 0.21%).

12. Contingent liabilities and commitments

As at 31 July 2020, the Fund had no contingent liabilities (31/07/19: £nil) and no commitments (31/07/19: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 20.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £108,462,000 (31/07/19: £100,572,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 10% to 20%.

(b) Interest-rate risk

The Fund does not invest in either fixed-rate or floating-rate securities and interest-rate risk is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2020, 0.48% (31/07/2019: 1.01%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

Notes to the Financial Statements

(continued)

as at 31 July 2020

13. Risk (continued)

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors are denominated.

As at 31 July 2020, the Fund had the following net currency exposure (excluding sterling):

	Net foreign currency assets 31 July 2020	Net foreign currency assets 31 July 2019
Currency	Total £'000	Total £'000
Chinese yuan	88,519	66,620
Euro	2	28
Hong Kong dollar	258,983	275,940
Taiwanese dollar	157,689	128,543
US dollar	39,686	35,847
Total	<u>544,879</u>	<u>506,978</u>

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £27,244,000 (31/07/19: £25,349,000).

(d) Leverage

The Fund did not employ significant leverage during the year.

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £571,487 (31/07/19: £518,686) due at the year end.

As at 31 July 2020, RBC, as trustee for First Sentier Investors (UK) Services Limited Employee Benefits Trust, a related party of the ACD, owned nil % (31/07/19: 0.05%) of the net asset value of the Fund.

Investments considered to be related parties have been identified in the Portfolio Statement if held at the year end. Total purchases of related party securities were £nil (31/07/19: £nil). Total sales of related party securities were £nil (31/07/19: £592,366).

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

Hargreaves Lansdown Nominees Limited and Clearstream Banking S.A. held material shareholdings in the Fund during the year to 31 July 2020 and, at the year end, held 28.0% and 11.3% (31/07/2019: Hargreaves Landsdown Nominees Limited 28.2%) of the Fund's shares in issue, respectively.

Notes to the Financial Statements

(continued)

as at 31 July 2020

15. Share classes

The Fund has three share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class A Accumulation	1.75
Share class B Accumulation	1.00
Share class A Accumulation (EUR share class)	1.75

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 74 to 76.

The distributions per share class are given in the Distribution Tables on pages 85 to 86.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2019 Opening shares in issue	Creations	Cancellations	31 July 2020 Shares converted	Closing shares in issue
Share class A Accumulation	15,488,615	8,228,892	(9,005,089)	(262,516)	14,449,902
Share class B Accumulation	34,138,352	6,253,493	(7,555,117)	235,565	33,072,293
Share class A Accumulation (EUR share class)	4,251,377	12,691,330	(12,443,202)	–	4,499,505

16. Fair value

	31 July 2020	31 July 2019
Valuation technique	Assets £'000	Liabilities £'000
Level 1	542,311	502,860
Level 2	–	–
Level 3	–	–
Total fair value	542,311	502,860

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

Distribution Tables

for the year ended 31 July 2020

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2019

Final – Shares purchased before 1 February 2020

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

Final – Shares purchased between 1 February 2020 and 31 July 2020

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	7.1875	–	7.1875	2.2392
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	6.7206	0.4669	7.1875	2.2392

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	0.7981	–	0.7981	–
Final	15.4139	–	15.4139	9.9838
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.7981	0.7981	–
Final	13.3068	2.1071	15.4139	9.9838

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	1.9774	–	1.9774	0.6181
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	1.9721	0.0053	1.9774	0.6181

Distribution Tables

(continued)

for the year ended 31 July 2020

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.

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

Final – 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.

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

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

Authorised Fund Manager's Report

for the year ended 31 July 2020

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund primarily invests in equities issued by companies that are established, operating or have their economic activity mainly in the Indian subcontinent, in offshore instruments that are issued by companies established or operating or having significant interests in the Indian subcontinent and are listed, traded or dealt on regulated markets worldwide and in equity-related instruments listed, traded or dealt in on regulated markets worldwide that provide exposure to the Indian subcontinent. The Fund will invest across all market capitalisations.

In order to gain exposure to these types of equities and equity-related instruments, up to 10% of the net assets of the Fund may be invested in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates ("Associated Schemes") and/or other Funds of the Company ("Second Funds").

Investment may be in cash or near cash.

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

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

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

Risks and reward profile

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

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

The Fund might also experience the following risks:

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

Indian subcontinent risk: investing in Indian subcontinent markets involves risks such as legal, regulatory and economic. The securities markets in the Indian subcontinent may subject the Fund to greater uncertainty than investments in more developed countries.

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

Performance

The Fund decreased by 15.0% in sterling terms over the 12 months to 31 July 2020 (net of fees and tax for the share class B Accumulation GBP).

Key contributors included **Bharti Airtel**, which benefitted from the first industry-wide price hikes in three years. **Nestlé India** grew significantly faster than peers in the recent period, as the management focused on launching new products.

On the negative side, **HDFC Bank** and **ICICI Bank** fell on concerns over the coronavirus-related economic slowdown and its impact on the banking sector. Despite the shorter-term performance, the team continue to believe that these are amongst the best private banks in India and should continue to gain market share from state-owned banks in the long run.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2020

Portfolio changes

Significant new purchases included ACC, a leading cement company in India. The new management have focused on improving operating efficiency and valuations were at their lowest levels in 15 years. The Fund also bought Dabur, a leading fast-moving consumer goods (FMCG) company in India. Plans to increase new product launches and expand distribution should improve its long-term growth potential.

The Fund divested Nestlé India on expensive valuations and sold Axis Bank to consolidate the portfolio amongst higher conviction banks.

Outlook

The economic outlook is likely to remain uncertain until such time that either a vaccine or treatment for Covid-19 is found. However, the portfolio is invested in market leaders that the team believes are likely to gain market share from unorganised and smaller companies. Additionally, debt levels across the Fund's holdings are low and most are in a net cash position, which should help to cushion short-term cash flows. As quality growth stocks become cheaper, the team have consolidated portfolios into higher-conviction names and bought companies on the watch list that the team believes have become more reasonably priced.

Cumulative performance as at 31 July 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	7.9	(15.0)	(15.0)	—	—	—	(14.5)
Benchmark return %	10.1	(7.2)	(9.9)	—	—	—	(0.9)

Discrete performance as at 31 July 2020

Time period	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17	12 mths to 31/07/16
Fund return %	(15.0)	(0.8)	—	—	—
Benchmark return %	(9.9)	2.9	—	—	—

Benchmark: MSCI India Index.

IA Sector: Specialist.

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

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

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

Ten largest holdings

31 July 2020		31 July 2019	
Stock name	% of Fund	Stock name	% of Fund
Colgate-Palmolive India	7.53	HDFC Bank	8.40
Bharti Airtel	7.34	Kotak Mahindra Bank	5.07
Ambuja Cements	5.53	Bharti Airtel	4.88
Infosys	4.93	Colgate-Palmolive India	4.54
HDFC Bank	4.75	Nestlé India	4.20
ICICI Bank	4.15	Godrej Consumer Products	3.84
Godrej Consumer Products	3.71	Axis Bank	3.69
Bosch	3.64	Ambuja Cements	3.62
HeidelbergCement India	3.30	SKF India	3.60
Godrej Industries	3.26	ICICI Bank	3.51

FSSA Indian Subcontinent All-Cap Fund

Portfolio Statement

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
BANGLADESH (1.02%*)	57	2.11
68,730 Delta Brac Housing Finance	57	2.11
INDIA (83.32%*)	2,326	86.28
2,909 ACC	42	1.56
66,569 Ambuja Cements	149	5.53
35,572 Aster DM Healthcare	48	1.78
2,363 BASF India	32	1.19
34,966 Bharti Airtel	198	7.34
14,503 Blue Star	72	2.67
738 Bosch	98	3.64
27,299 Castrol India	32	1.19
14,015 Colgate-Palmolive India	203	7.53
7,909 Dabur India	41	1.52
103 Eicher Motors	22	0.82
22,192 Emami	54	2.00
14,141 Godrej Consumer Products	100	3.71
24,509 Godrej Industries	88	3.26
11,447 Great Eastern Shipping	26	0.96
12,127 HDFC Bank	128	4.75
47,122 HeidelbergCement India	89	3.30
31,596 ICICI Bank	112	4.15
983 ICICI Lombard General Insurance	13	0.48
9,598 Indian Hotels	7	0.26
13,523 Infosys	133	4.93
3,063 Kansai Nerolac Paints	14	0.52
6,014 Kotak Mahindra Bank	84	3.12
7,548 Lumax Auto Technologies	7	0.26
56,173 Mahindra CIE Automotive	62	2.30
22,929 Mahindra Lifespace Developers	49	1.82
3,672 Metropolis Healthcare	58	2.15
3,987 Mphasis	46	1.71
17,674 Oberoi Realty	63	2.34
5,021 SKF India	75	2.78
1,167 Tata Consultancy Services	27	1.00
11,488 Tata Consumer Products	50	1.85
1,309 Titan	14	0.52
1,335 United Breweries	13	0.48
6,343 Voltas	38	1.41
23,810 Zensar Technologies	39	1.45
PAKISTAN (1.22%*)	41	1.52
6,400 Indus Motor	41	1.52

FSSA Indian Subcontinent All-Cap Fund

Portfolio Statement

(continued)

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
SRI LANKA (1.99% *)	18	0.67
40,605 Hatton National Bank	18	0.67
Portfolio of investments	2,442	90.58
Net other assets	254	9.42
Total net assets	2,696	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2019.

FSSA Indian Subcontinent All-Cap Fund

Comparative Table

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	99.94	101.66	100.00
Return before operating charges*	(13.33)	(0.52)	1.84
Operating charges	(1.15)	(1.20)	(0.18)
Return after operating charges*	(14.48)	(1.72)	1.66
Distributions	(0.30)	–	(0.14)
Retained distributions on accumulation shares	0.30	–	0.14
Closing net asset value per share (p)	85.46	99.94	101.66
* after direct transaction costs of:	0.38	0.27	0.19
Performance			
Return after charges (%)	(14.49%)	(1.69%)	1.66%
Other information			
Closing net asset value (£'000)	106	771	639
Closing number of shares	124,468	771,825	628,555
Operating charges	1.25%	1.25%	1.25%
Direct transaction costs	0.41%	0.28%	1.31%
Prices			
Highest share price	103.25	104.02	101.66
Lowest share price	69.99	84.24	97.27

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class E Accumulation			
Change in net assets per share			
Opening net asset value per share	100.29	101.71	100.00
Return before operating charges*	(13.39)	(0.51)	1.84
Operating charges	(0.87)	(0.91)	(0.13)
Return after operating charges*	(14.26)	(1.42)	1.71
Distributions	(0.58)	(0.20)	(0.19)
Retained distributions on accumulation shares	0.58	0.20	0.19
Closing net asset value per share (p)	86.03	100.29	101.71
* after direct transaction costs of:	0.38	0.27	0.19
Performance			
Return after charges (%)	(14.22%)	(1.40%)	1.71%
Other information			
Closing net asset value (£'000)	1,016	3,967	685
Closing number of shares	1,181,493	3,955,785	673,099
Operating charges	0.94%	0.95%	0.94%
Direct transaction costs	0.41%	0.28%	1.31%
Prices			
Highest share price	103.77	104.34	101.71
Lowest share price	70.39	84.33	97.30

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class B Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	96.34	99.91	100.00
Return before operating charges*	(2.41)	(2.38)	0.09
Operating charges	(0.05)	(1.19)	(0.18)
Return after operating charges*	(2.46)	(3.57)	(0.09)
Distributions	—	—	(0.14)
Retained distributions on accumulation shares	—	—	0.14
Closing net asset value per share (c)	93.88**	96.34	99.91
* after direct transaction costs of:	0.02	0.27	0.19
Performance			
Return after charges (%)	(2.55%)	(3.57%)	(0.09%)
Other information			
Closing net asset value (€'000)	—	403	712
Closing number of shares	—	418,306	712,860
Operating charges	1.25%	1.25%	1.25%
Direct transaction costs	0.41%	0.28%	1.31%
Prices			
Highest share price	95.88	103.11	99.91
Lowest share price	92.90	84.28	96.39

** As at 15 August 2019, when the share class closed.

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class E Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	96.68	99.96	100.00
Return before operating charges*	(12.11)	(2.38)	0.09
Operating charges	(0.87)	(0.90)	(0.13)
Return after operating charges*	(12.98)	(3.28)	(0.04)
Distributions	(0.60)	(0.16)	(0.18)
Retained distributions on accumulation shares	0.60	0.16	0.18
Closing net asset value per share (c)	83.70	96.68	99.96
* after direct transaction costs of:	0.38	0.27	0.19
Performance			
Return after charges (%)	(13.43%)	(3.28%)	(0.04%)
Other information			
Closing net asset value (€'000)	55	612	775
Closing number of shares	65,852	633,058	774,882
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	0.41%	0.28%	1.31%
Prices			
Highest share price	107.94	103.42	99.95
Lowest share price	67.76	84.37	96.41

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class B Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	91.39	99.60	100.00
Return before operating charges*	(2.14)	(7.05)	(0.22)
Operating charges	(0.03)	(1.16)	(0.18)
Return after operating charges*	(2.17)	(8.21)	(0.40)
Distributions	—	—	(0.14)
Retained distributions on accumulation shares	—	—	0.14
Closing net asset value per share (c)	89.22**	91.39	99.60
* after direct transaction costs of:	0.02	0.26	0.19
Performance			
Return after charges (%)	(2.37%)	(8.24%)	(0.40%)
Other information			
Closing net asset value (\$'000)	—	445	830
Closing number of shares	—	486,913	833,333
Operating charges	1.25%	1.25%	1.25%
Direct transaction costs	0.41%	0.28%	1.31%
Prices			
Highest share price	90.99	99.81	99.92
Lowest share price	88.63	82.24	95.68

** As at 15 August 2019, when the share class closed.

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class E Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	91.72	99.64	100.00
Return before operating charges*	(6.56)	(7.05)	(0.23)
Operating charges	(0.82)	(0.87)	(0.13)
Return after operating charges*	(7.38)	(7.92)	(0.36)
Distributions	(0.57)	(0.16)	(0.18)
Retained distributions on accumulation shares	0.57	0.16	0.18
Closing net asset value per share (c)	84.34	91.72	99.64
* after direct transaction costs of:	0.36	0.26	0.19
Performance			
Return after charges (%)	(8.05%)	(7.95%)	(0.36%)
Other information			
Closing net asset value (\$'000)	2,000	3,485	830
Closing number of shares	2,371,679	3,799,341	833,333
Operating charges	0.94%	0.94%	0.94%
Direct transaction costs	0.41%	0.28%	1.31%
Prices			
Highest share price	101.35	99.85	99.92
Lowest share price	61.81	82.33	95.70

FSSA Indian Subcontinent All-Cap Fund

Statement of Total Return

for the year ended 31 July 2020

	Notes	31 July 2020 £'000	£'000	31 July 2019 £'000	£'000
Income					
Net capital (losses)/gains	2		(1,393)		18
Revenue	3	73		66	
Expenses	4	(42)		(54)	
Interest payable and similar charges		—		—	
Net revenue before taxation		31		12	
Taxation	5	(24)		(3)	
Net revenue after taxation			7		9
Total return before distributions			(1,386)		27
Distributions	6		(27)		(12)
Change in net assets attributable to shareholders from investment activities			(1,413)		15

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2020

	31 July 2020 £'000	£'000	31 July 2019 £'000	£'000
Opening net assets attributable to shareholders		8,871		3,915
Amounts receivable on creation of shares	2,279		6,636	
Amounts payable on cancellation of shares	(7,086)		(1,727)	
		(4,807)		4,909
Dilution adjustment		24		18
Change in net assets attributable to shareholders from investment activities		(1,413)		15
Retained distribution on accumulation shares		21		14
Closing net assets attributable to shareholders		2,696		8,871

Notes to the Financial Statements are on pages 99 to 103.

FSSA Indian Subcontinent All-Cap Fund

Balance Sheet

as at 31 July 2020

	Notes	31 July 2020 £'000	31 July 2019 £'000
Assets			
Fixed assets			
Investments		<u>2,442</u>	<u>7,767</u>
Current assets			
Debtors	8	16	215
Cash and bank balances		<u>273</u>	<u>1,172</u>
Total assets		<u>2,731</u>	<u>9,154</u>
Liabilities			
Creditors			
Other creditors	9	<u>(35)</u>	<u>(283)</u>
Total liabilities		<u>(35)</u>	<u>(283)</u>
Net assets attributable to shareholders		<u>2,696</u>	<u>8,871</u>

Notes to the Financial Statements are on pages 99 to 103.

Notes to the Financial Statements

as at 31 July 2020

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital (losses)/gains

The net capital losses during the year comprise:

	31 July 2020 £'000	31 July 2019 £'000
Non-derivative securities	(1,346)	42
Currency losses	(32)	(15)
Custodial transaction fees	(15)	(9)
Net capital (losses)/gains	<u>(1,393)</u>	<u>18</u>

3. Revenue

	31 July 2020 £'000	31 July 2019 £'000
Interest from bank deposits	1	1
Overseas non-taxable revenue	62	63
Overseas scrip dividends	10	2
Total revenue	<u>73</u>	<u>66</u>

4. Expenses

	31 July 2020 £'000	31 July 2019 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	41	47
Operating charge rebate	(91)	(76)
	<u>(50)</u>	<u>(29)</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	30	30
Other expenses:		
Audit fee	10	3
Safe custody charges	5	4
Other expenses	47	46
	<u>62</u>	<u>53</u>
Total expenses	<u>42</u>	<u>54</u>

Notes to the Financial Statements

(continued)

as at 31 July 2020

5. Taxation

	31 July 2020 £'000	31 July 2019 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	4	2
Overseas capital gains tax	20	1
Total taxation (note 5b)	24	3
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2019: higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation	31	12
Corporation tax of 20% (2018: 20%)	6	2
Effects of:		
Overseas capital gains tax	20	1
Movement in unrecognised tax losses	8	11
Overseas non-taxable revenue*	(14)	(13)
Irrecoverable overseas tax	4	2
Total tax charge for year (note 5a)	24	3

OEICs are exempt from UK tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

* As an authorised OEIC, these items are not subject to corporation tax.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £19,726 (31/07/19: £11,774); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2020 £'000	31 July 2019 £'000
Interim distribution	6	–
Final distribution	15	14
	21	14
Add: revenue deducted on cancellation of shares	9	1
Deduct: revenue received on creation of shares	(3)	(3)
Net distributions for the year	27	12

Details of the distribution per share are set out in the Distribution Tables on pages 104 to 105.

7. Movement between net revenue and net distributions

	31 July 2020 £'000	31 July 2019 £'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	7	9
Revenue deficit	–	2
Overseas capital gains tax	20	1
Net distributions for the year	27	12

Notes to the Financial Statements

(continued)

as at 31 July 2020

8. Debtors

	31 July 2020 £'000	31 July 2019 £'000
Accrued revenue	6	39
Amounts receivable for creation of shares	4	20
Foreign currency contracts awaiting settlement	2	79
Sales awaiting settlement	4	77
Total debtors	16	215

9. Other creditors

	31 July 2020 £'000	31 July 2019 £'000
Accrued expenses	30	43
Amounts payable on cancellation of shares	3	11
Foreign currency contracts awaiting settlement	2	80
Purchases awaiting settlement	—	149
Total other creditors	35	283

10. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2020 £'000	31 July 2019 £'000	31 July 2020 £'000	31 July 2019 £'000
Equities	3,647	6,069	7,660	1,846
Trades in the year before transaction costs	3,647	6,069	7,660	1,846
Commissions				
Equities	4	5	(6)	(2)
Taxes				
Equities	4	8	(10)	(2)
Total costs	8	13	(16)	(4)
Total net trades in the year after transaction costs	3,655	6,082	7,644	1,842

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2020 %	31 July 2019 %	31 July 2020 %	31 July 2019 %
Commissions				
Equities	0.11	0.08	0.08	0.11
Taxes				
Equities	0.11	0.13	0.13	0.11

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2020 %	31 July 2019 %
Commissions	0.17	0.11
Taxes	0.24	0.17
Total costs	0.41	0.28

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.22% (31/07/19: 0.28%).

11. Contingent liabilities and commitments

As at 31 July 2020, the Fund had no contingent liabilities (31/07/19: £nil) and no commitments (31/07/19: £nil).

Notes to the Financial Statements

(continued)

as at 31 July 2020

12. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 20.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £488,000 (31/07/19: £1,553,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 10% to 20%.

(b) Interest-rate risk

The Fund does not invest in either fixed or floating-rate securities and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2020, 10.13% (31/07/19: 13.21%) of the Fund's assets were interest-bearing.

As at 31 July 2020, if interest rates increase or decrease by 1.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £3,000 (31/07/19: £12,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 0.25% to 1.00%.

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors are denominated.

As at 31 July 2020, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	Net foreign currency assets
	31 July 2020	31 July 2019
	Total	Total
	£'000	£'000
Bangladeshi taka	57	91
Euro	3	–
Indian rupee	2,332	7,403
Pakistani rupee	47	108
Sri Lankan rupee	18	193
US Dollar	9	38
Total	<u>2,466</u>	<u>7,833</u>

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £123,000 (31/07/19: £392,000).

(d) Leverage

The Fund did not employ significant leverage during the year.

13. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £1,653 (31/07/19: £5,669) due at the year end.

As at 31 July 2020, RBC, as trustee for First Sentier Investors (UK) Services Limited Employee Benefits Trust, a related party of the ACD, owned nil % (31/07/19: 27.76%) of the net asset value of the Fund.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Notes to the Financial Statements

(continued)

as at 31 July 2020

13. Related parties (continued)

Material Shareholders

Fund Settle EOC Nominees Limited, HSBC Global Custody Nominee (UK) Limited and Hargreaves Lansdown Nominees Limited held material shareholdings in the Fund during the year to 31 July 2020 and, at the year end, held 40.5%, 22.8% and 20.2% of the Fund's shares in issue, respectively, (31/07/19: RBC, as trustee for First Sentier Investors (UK) Services Limited Employee Benefits Trust, Clearstream Banking S.A, HSBC Global Custody Nominee (UK) Limited, Fund Settle EOC Nominees Limited and FNZ (UK) Nominees Limited held 27.8%, 26.3%, 15.1%, 12.6 % and 10.1% of the Fund's shares in issue, respectively).

14. Share classes

The Fund has four share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class B Accumulation	1.00
Share class E Accumulation	0.69
Share class E Accumulation (EUR share class)	0.69
Share class E Accumulation (USD share class)	0.69

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 91 to 96.

The distribution per share class is given in the Distribution Tables on pages 104 to 105.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2019 Opening shares in issue	Creations	Cancellations	31 July 2020 Shares converted	Closing shares in issue
Share class B Accumulation	771,825	27,513	(672,167)	(2,703)	124,468
Share class E Accumulation	3,955,785	2,073,358	(4,850,340)	2,690	1,181,493
Share class B Accumulation (EUR share class)	418,306	–	(418,306)	–	–
Share class E Accumulation (EUR share class)	633,058	2,951	(570,157)	–	65,852
Share class B Accumulation (USD share class)	486,913	–	(486,913)	–	–
Share class E Accumulation (USD share class)	3,799,341	357,693	(1,785,355)	–	2,371,679

15. Fair value

	31 July 2020 Assets £'000	Liabilities £'000	31 July 2019 Assets £'000	Liabilities £'000
Valuation technique				
Level 1	2,385	–	7,767	–
Level 2*	57	–	–	–
Level 3	–	–	–	–
Total fair value	2,442	–	7,767	–

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

* Bangladesh listed investments have moved from level 1 to level 2 during the year due to low trading volumes.

FSSA Indian Subcontinent All-Cap Fund

Distribution Tables

for the year ended 31 July 2020

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2019

Final – Shares purchased before 1 February 2020

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

Final – Shares purchased between 1 February 2020 and 31 July 2020

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.2964	–	0.2964	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.2538	0.0426	0.2964	–

Share class E Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	0.0759	–	0.0759	–
Final	0.5045	–	0.5045	0.1959
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.0759	0.0759	–
Final	0.3544	0.1501	0.5045	0.1959

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

Share class B Accumulation (EUR share class) was launched on 8 June 2018 and closed on 15 August 2019.

Share class E Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	0.0988	–	0.0988	–
Final	0.4965	–	0.4965	0.1565
Group 2	(c)	(c)	(c)	(c)
Interim	–	0.0988	0.0988	–
Final	0.4965	–	0.4965	0.1565

Distribution Tables

(continued)

for the year ended 31 July 2020

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	—	—	—	—
Final	—	—	—	—
Group 2	(c)	(c)	(c)	(c)
Interim	—	—	—	—
Final	—	—	—	—

Share class B Accumulation (USD share class) was launched on 8 June 2018 and closed on 23 August 2019.

Share class E Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	0.0735	—	0.0735	—
Final	0.5007	—	0.5007	0.1579
Group 2	(c)	(c)	(c)	(c)
Interim	—	0.0735	0.0735	—
Final	0.5007	—	0.5007	0.1579

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 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.

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

Final – 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.

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

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

Authorised Fund Manager's Report

for the year ended 31 July 2020

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund will predominantly invest in large-capitalisation and mid-capitalisation equity securities issued by companies that are established, operating or have their economic activities mainly in Japan and that are listed, traded or dealt in on regulated markets worldwide and in equity-related instruments listed, traded or dealt in on regulated markets worldwide that provide exposure to Japan. The Fund may also invest in other equity securities and equity-related instruments that are listed, traded or dealt in on regulated markets worldwide as well as in cash and near cash.

In order to gain exposure to these types of equities and equity-related instruments, up to 10% of the net assets of the Fund may be invested in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates ("Associated Schemes") and/or other Funds of the Company ("Second Funds").

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

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

- Clarification point: large-capitalisation and mid-capitalisation typically refers to equities with a minimum market capitalisation of US\$1 billion.

Risks and reward profile

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

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns;
- Share classes B Accumulation (USD) and E Accumulation (USD) previously had a rating of 5.
- 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 that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

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

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

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

Performance

The Fund rose by 21.4% in sterling terms over 12 months and provided a cumulative return of 54.6% over the three years to 31 July 2020 (net of fees and tax for the share class B Accumulation GBP).

Key contributors over the year included **MonotaRO**, as it continued to gain market share in a fragmented industry. The pandemic is likely to accelerate the shift towards online purchases, particularly when factoring in economies of scale and the benefit of lower procurement costs. **Workman** outperformed on the strength of its new store format, Workman Plus, which generates two to three times more sales than its original stores.

On the negative side, **Benext** (formerly **Trust Tech**) declined due to the slowdown in the semiconductor industry, which accounts for 15% of the Company's sales. **Shiseido** weakened, as its loss-making US business offset profits from other segments.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2020

Portfolio changes

Significant purchases over the period included **Hoya**, a leading manufacturer of lenses and optical products with a strong focus on corporate governance and shareholder returns. The Fund also purchased **Sony**, a globally leading player in video game consoles, music publishing and image sensors. The valuation seemed attractive and, although its historical performance has been volatile, returns have improved markedly in recent years.

The Fund divested **Tsuruha** in order to fund better opportunities elsewhere, whilst **Kirin** was sold on concerns over the Company's recent acquisitive streak.

Outlook

The team continue to focus on the fundamentals of the businesses they own and believe that the prospects for the portfolio's holdings are attractive on a long-term basis. The team look for quality management, strong franchises and conservative financials and focus on identifying businesses that can generate sustainable and fast-growing free cash flow, a key indicator of a company's value.

Cumulative performance as at 31 July 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	12.1	17.6	21.4	54.6	—	—	137.9
Benchmark return %	0.2	(6.9)	(5.5)	5.8	—	—	40.8

Discrete performance as at 31 July 2020

Time period	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17	12 mths to 31/07/16
Fund return %	21.4	2.9	23.8	12.6	—
Benchmark return %	(5.5)	2.4	9.3	15.0	—

Benchmark: MSCI Japan Index.

IA Sector: Japan.

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

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

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

Ten largest holdings

31 July 2020		31 July 2019	
Stock name	% of Fund	Stock name	% of Fund
Nihon M&A Center	4.72	Keyence	5.65
Kao	4.21	Recruit	5.00
M3	4.21	M3	4.61
Keyence	4.13	MonotaRO	4.39
MonotaRO	4.03	Shiseido	4.16
GMO Payment Gateway	4.01	Pigeon	4.05
Hoya	3.94	Relo	3.83
Sony	3.92	Asahi Intecc	3.71
Workman	3.76	Unicharm	3.57
Benefit One	3.72	Shin-Etsu Chemical	3.47

Portfolio Statement

(continued)

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
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Portfolio Statement

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
JAPAN (95.65%*)	114,580	94.04
17,700 Ariake Japan	837	0.69
49,300 Asahi Intecc	1,045	0.86
272,900 Benefit One	4,527	3.72
40,000 Chugai Pharmaceutical	1,365	1.12
16,100 Cosmos Pharmaceutical	2,237	1.84
15,200 Daifuku	1,038	0.85
2,600 Fanuc	332	0.27
7,900 Fast Retailing	3,189	2.62
61,600 GMO Payment Gateway	4,883	4.01
25,300 Harmonic Drive Systems	1,065	0.87
64,100 Hoya	4,806	3.94
93,300 Kao	5,133	4.21
27,000 Katitas	466	0.38
15,800 Keyence	5,032	4.13
85,600 Kobe Bussan	4,016	3.30
35,400 Lasertec	2,344	1.92
132,500 M3	5,127	4.21
44,200 Misumi	794	0.65
151,600 MonotaRO	4,916	4.03
44,900 Murata Manufacturing	2,138	1.76
26,400 Nidec	1,593	1.31
155,900 Nihon M&A Center	5,752	4.72
21,500 Nissan Chemical	857	0.70
18,200 Nitori	3,037	2.49
72,800 Nomura Research Institute	1,454	1.19
29,500 OBIC	4,020	3.30
276,000 Olympus	3,737	3.07
66,800 Pigeon	1,966	1.61
187,200 Recruit	4,404	3.61
6,200 Shimano	1,026	0.84
32,100 Shin-Etsu Chemical	2,838	2.33
61,600 Shiseido	2,594	2.13
5,200 SMC	2,060	1.69
48,400 SMS	910	0.75
82,100 Sony	4,772	3.92
9,400 Sysmex	550	0.45
23,600 TechnoPro	913	0.75

Portfolio Statement

(continued)

as at 31 July 2020

	Market Value £'000	Total Net Assets %
21,400 Tokyo Electron	4,434	3.64
97,400 Unicharm	3,336	2.74
57,100 Welcia	3,983	3.27
63,900 Workman	4,577	3.76
19,000 Yaskawa Electric	477	0.39
DERIVATIVES ((0.06%)*)	25	0.02
Forward Currency Contracts		
Japanese Yen		
Bought JPY4,131,306 for GBP30,734 Settlement 17/08/2020	(1)	—
Bought JPY4,820,462 for GBP35,704 Settlement 17/08/2020	(1)	—
Sold JPY3,233,381 for GBP23,718 Settlement 17/08/2020	1	—
Sold JPY6,159,970 for GBP45,773 Settlement 17/08/2020	1	—
Sold JPY9,397,561 for GBP69,003 Settlement 17/08/2020	1	—
Sold JPY133,185,441 for GBP983,827 Settlement 17/08/2020	24	0.02
US Dollar		
Sold USD11 for GBP9 Settlement 17/08/2020	—	—
Portfolio of investments^	114,605	94.06
Net other assets	7,241	5.94
Total net assets	121,846	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2019.

^ Including derivative liabilities.

Comparative Table

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	194.54	190.26	153.78
Return before operating charges*	43.07	6.23	38.32
Operating charges	(2.36)	(1.95)	(1.84)
Return after operating charges*	40.71	4.28	36.48
Distributions	–	(0.09)	–
Retained distributions on accumulation shares	–	0.09	–
Closing net asset value per share (p)	235.25	194.54	190.26
* after direct transaction costs of:	0.32	0.14	0.15
Performance			
Return after charges (%)	20.93%	2.25%	23.72%
Other information			
Closing net asset value (£'000)	93,391	21,984	37,615
Closing number of shares	39,698,576	11,300,722	19,770,663
Operating charges	1.11%	1.10%	1.03%
Direct transaction costs	0.15%	0.08%	0.08%
Prices			
Highest share price	249.50	196.30	200.40
Lowest share price	168.38	158.30	154.99

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges FigureFinal 31 July 2020
(p)**Share class E Accumulation****Change in net assets per share**

Opening net asset value per share	100.00
Return before operating charges*	12.00
Operating charges	(0.70)
Return after operating charges*	11.30
Distributions	(0.10)
Retained distributions on accumulation shares	0.10
Closing net asset value per share (p)	111.30

* after direct transaction costs of:	0.12
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Performance

Return after charges (%)	11.30%
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Other information

Closing net asset value (£'000)	23,235
Closing number of shares	20,876,616
Operating charges	0.85%
Direct transaction costs	0.18%

Prices

Highest share price	118.02
Lowest share price	79.59

Share class E Accumulation was launched on 11 October 2019.

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Hedged Accumulation			
Change in net assets per share			
Opening net asset value per share	141.66	153.32	122.57
Return before operating charges*	36.57	(10.02)	32.32
Operating charges	(1.87)	(1.64)	(1.57)
Return after operating charges*	34.70	(11.66)	30.75
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share (p)	176.36	141.66	153.32
* after direct transaction costs of:	0.24	0.11	0.12
Performance			
Return after charges (%)	24.50%	(7.61%)	25.09%
Other information			
Closing net asset value (£'000)	1,065	698	2,987
Closing number of shares	603,659	492,743	1,948,251
Operating charges	1.19%	1.18%	1.08%
Direct transaction costs	0.15%	0.08%	0.08%
Prices			
Highest share price	182.08	158.50	162.07
Lowest share price	119.13	120.20	124.19

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class B Accumulation (USD share class)		
Change in net assets per share		
Opening net asset value per share	103.70	100.00
Return before operating charges*	31.99	3.85
Operating charges	(1.29)	(0.15)
Return after operating charges*	30.70	3.70
Distributions	—	(0.08)
Retained distributions on accumulation shares	—	0.08
Closing net asset value per share (c)	134.40	103.70
* after direct transaction costs of:	0.17	0.01
Performance		
Return after charges (%)	29.60%	3.70%
Other information		
Closing net asset value (\$'000)	51	1
Closing number of shares	38,255	1,000
Operating charges	1.11%	1.08%
Direct transaction costs	0.15%	0.62%
Prices		
Highest share price	137.89	104.85
Lowest share price	90.34	100.00

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

Final 31 July 2020

(c)

Share class E Accumulation (USD share class)**Change in net assets per share**

Opening net asset value per share	100.00
Return before operating charges*	20.03
Operating charges	(0.76)
Return after operating charges*	19.27
Distributions	(0.03)
Retained distributions on accumulation shares	0.03
Closing net asset value per share (c)	119.27

* after direct transaction costs of:	0.13
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Performance

Return after charges (%)	19.27%
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Other information

Closing net asset value (\$'000)	5,403
Closing number of shares	4,530,260
Operating charges	0.89%
Direct transaction costs	0.18%

Prices

Highest share price	122.36
Lowest share price	80.10

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

Statement of Total Return

for the year ended 31 July 2020

	Notes	31 July 2020 £'000	£'000	31 July 2019 £'000	£'000
Income					
Net capital gains/(losses)	2		2,249		(2,690)
Revenue	3	305		457	
Expenses	4	(391)		(416)	
Interest payable and similar charges	6	(3)		(4)	
Net (expenses)/revenue before taxation		(89)		37	
Taxation	5	(30)		(37)	
Net (expenses)/revenue after taxation			(119)		–
Total return before distributions			2,130		(2,690)
Equalisation/distributions	7		3		(10)
Change in net assets attributable to shareholders from investment activities			2,133		(2,700)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2020

	31 July 2020 £'000	£'000	31 July 2019 £'000	£'000
Opening net assets attributable to shareholders		22,683		44,930
Amounts receivable on creation of shares	118,269		34,266	
Amounts payable on cancellation of shares	(21,353)		(29,723)	
Amounts payable on Scheme of Arrangement*	—		(24,152)	
		96,916		(19,609)
Dilution adjustment		94		52
Change in net assets attributable to shareholders from investment activities		2,133		(2,700)
Retained distribution on accumulation shares		20		10
Closing net assets attributable to shareholders		121,846		22,683

Notes to the Financial Statements are on pages 117 to 122.

*On the 8 February 2019, there was an exchange of Euro share classes in the First State Japan Focus Fund, for equivalent shares in the First Sentier Investors Global Umbrella Fund PLC First State Japan Equity Fund. (£'000)

Share Class B Accumulation EUR to Share Class VI (Accumulation) EUR – £24,134.

Share Class B Hedged Accumulation (EUR share class) to Share Class VI (Accumulation) EUR P Hedged – £18.

Balance Sheet

as at 31 July 2020

	Notes	31 July 2020 £'000	31 July 2019 £'000
Assets			
Fixed assets			
Investments		114,607	21,696
Current assets			
Debtors	9	3,946	327
Cash and bank balances		5,693	775
Total assets		124,246	22,798
Liabilities			
Investment liabilities		(2)	(13)
Creditors			
Other creditors	10	(2,398)	(102)
Total liabilities		(2,400)	(115)
Net assets attributable to shareholders		121,846	22,683

Notes to the Financial Statements are on pages 117 to 122.

Notes to the Financial Statements

as at 31 July 2020

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital gains/(losses)

The net capital gains during the year comprise:

	31 July 2020 £'000	31 July 2019 £'000
Non-derivative securities	2,393	(2,863)
Forward foreign exchange currency contracts	141	3
Currency (losses)/gains	(281)	173
Custodial transaction fees	(4)	(3)
Net capital gains/(losses)	<u>2,249</u>	<u>(2,690)</u>

3. Revenue

	31 July 2020 £'000	31 July 2019 £'000
Interest from bank deposits	—	1
Overseas non-taxable revenue	305	456
Total revenue	<u>305</u>	<u>457</u>

4. Expenses

	31 July 2020 £'000	31 July 2019 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	299	322
Operating charge rebate	(36)	(4)
	<u>263</u>	<u>318</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	30	30
Other expenses:		
Audit fee	14	13
Registrar fees	16	10
Safe custody charges	12	6
Other expenses	56	39
	<u>98</u>	<u>68</u>
Total expenses	<u>391</u>	<u>416</u>

Notes to the Financial Statements

(continued)

as at 31 July 2020

5. Taxation

	31 July 2020 £'000	31 July 2019 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	30	37
Total taxation (note 5b)	30	37
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2019: higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net (expenses)/revenue before taxation for the year	(89)	37
Corporation tax of 20% (2019: 20%)	(18)	7
Effects of:		
Overseas non-taxable revenue*	(61)	(91)
Movement in unrecognised tax losses	79	84
Irrecoverable overseas tax	30	37
Total tax charge for year (note 5a)	30	37

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

* As an authorised OEIC, these items are not subject to corporation tax.

(c) Deferred tax:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £275,504 (31/07/19: £196,860); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2020 £'000	31 July 2019 £'000
Bank interest	3	4
Total interest payable and similar charges	3	4

7. Equalisation/distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	31 July 2020 £'000	31 July 2019 £'000
Interim distribution	1	1
Final distribution	19	9
	20	10
Add: revenue deducted on cancellation of shares	–	3
Deduct: revenue received on creation of shares	(23)	(3)
Net equalisation/distribution for the year	(3)	10

Details of the distribution per share are set out in the Distribution Tables on pages 123 to 124.

Notes to the Financial Statements

(continued)

as at 31 July 2020

8. Movement between net (expenses)/revenue and net distributions

	31 July 2020 £'000	31 July 2019 £'000
Net (expenses)/revenue after taxation	(119)	–
Revenue deficit	116	–
Net equalisation/distribution for the year	(3)	–

9. Debtors

	31 July 2020 £'000	31 July 2019 £'000
Sales awaiting settlement	677	248
Amounts receivable for creation of shares	3,206	21
Accrued revenue	60	58
Foreign currency contracts awaiting settlement	3	–
Total debtors	3,946	327

10. Other creditors

	31 July 2020 £'000	31 July 2019 £'000
Purchases awaiting settlement	2,038	35
Amounts payable for cancellation of shares	224	17
Accrued expenses	134	50
Foreign currency contracts awaiting settlement	2	–
Total other creditors	2,398	102

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2020 £'000	31 July 2019 £'000	31 July 2020 £'000	31 July 2019 £'000
Equities	111,859	32,768	21,425	27,947
In-specie transfers	–	–	–	22,116
Trades in the year before transaction costs	111,859	32,768	21,425	50,063
Commissions				
Equities	44	17	(12)	(13)
Taxes				
Equities	–	–	–	–
Total costs	44	17	(12)	(13)
Total net trades in the year after transaction costs	111,903	32,785	21,413	50,050

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2020 %	31 July 2019 %	31 July 2020 %	31 July 2019 %
Commissions				
Equities	0.04	0.05	0.06	0.03
Taxes				
Equities	–	–	–	–

Notes to the Financial Statements

(continued)

as at 31 July 2020

11. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2020	31 July 2019
	%	%
Commissions	0.15	0.08
Taxes	—	—
Total costs	0.15	0.08

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.28% (31/07/19: 0.22%).

12. Contingent liabilities and commitments

As at 31 July 2020, the Fund had no contingent liabilities (31/07/19: £nil) and no commitments (31/07/19: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 20.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £22,916,000 (31/07/19: £4,339,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 10% to 20%.

(b) Interest-rate risk

The Fund does not invest in either fixed or floating rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2020, 4.67% (31/07/2019: 3.42%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

(c) Analysis of the Fund's currency exposure

The following summarises the Sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2020, the Fund had the following net currency exposure (excluding sterling):

	Net foreign currency assets	Net foreign currency assets
	31 July 2020	31 July 2019
	Total	Total
Currency	£'000	£'000
Euro	3	1
Japanese yen	114,247	22,024
US Dollar	1	1
Total	114,251	22,026

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £5,713,000 (31/07/19: £1,101,000).

Notes to the Financial Statements

(continued)

as at 31 July 2020

13. Risk (continued)

(d) Derivative risk

The Manager may enter into derivatives transactions for efficient portfolio management purposes. A relatively small market movement may have a potentially larger impact on derivatives than on the underlying assets and the use of derivatives can therefore increase the volatility of the value of units in the Scheme. However, it is not anticipated that the use of derivatives will have a significant effect on the risk profile of the Scheme.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique that allows the ACD to undertake a switch in the Fund's exposure by the use of derivatives, rather than through the sale and purchase by the Fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the Fund will be different from the percentage movements in the markets. At the period end, as the sensitivity analysis or value at risk is not significant, no additional disclosure has been shown.

(e) Efficient portfolio management

Financial derivative instruments exposure as at 31 July 2020

Forward foreign currency contracts (hedging)

Total financial derivative instruments exposure

Value (£)

25,151

25,151

Counterparties to financial derivative instruments and efficient portfolio management techniques as at 31 July 2020

Bank of New York Mellon

Value (£)

25,151

(f) Leverage

The Fund did not employ significant leverage during the year.

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £72,694 (31/07/19: £15,999) due at the year end.

As at 31 July 2020, RBC, as trustee for First Sentier Investors (UK) Services Limited Employee Benefits Trust, a related party of the ACD, owned nil% (31/07/19: 35.37%) of the net asset value of the Fund.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

Clearstream Banking S.A. and RBC Investor Services Bank S.A., held material shareholdings in the Fund during the year to 31 July 2020 and at the year end held 36.8% and 19.5% of the Fund's shares in issue, respectively, (31/07/19: HSBC Global Custody Nominee (UK) Limited and RBC, as trustee for First Sentier Investors (UK) Services Limited Employee Benefits Trust, held 37.3% and 33.9% of the Fund's shares in issue, respectively).

Notes to the Financial Statements

(continued)

as at 31 July 2020

15. Share classes

The Fund has five share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class B Accumulation	0.85
Share class E Accumulation	0.65
Share class B Hedged Accumulation	0.85
Share class B Accumulation (USD share class)	0.85
Share class E Accumulation (USD share class)	0.65

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 110 to 114.

The distribution per share class is given in the Distribution Tables on pages 123 to 124.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2019 Opening shares in issue	Creations	Cancellations	31 July 2020 Shares converted	Closing shares in issue
Share class B Accumulation	11,300,722	36,275,252	(7,442,343)	(435,055)	39,698,576
Share class E Accumulation	–	20,204,084	(248,125)	920,657	20,876,616
Share class B Hedged Accumulation	492,743	1,497,209	(1,386,293)	–	603,659
Share class B Accumulation (USD share class)	1,000	3,915,097	(3,877,842)	–	38,255
Share class E Accumulation (USD share class)	–	5,222,835	(692,575)	–	4,530,260

16. Fair value

Valuation technique	31 July 2020		31 July 2019	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	114,580	–	21,696	–
Level 2	27	(2)	–	(13)
Level 3	–	–	–	–
Total fair value	114,607	(2)	21,696	(13)

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

Distribution Tables

for the year ended 31 July 2020

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2019

Final – Shares purchased before 1 February 2020

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

Final – Shares purchased between 1 February 2020 and 31 July 2020

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.0068
Final	–	–	–	0.0801
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.0068
Final	–	–	–	0.0801

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

Share class E Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	0.0104	–	0.0104	–
Final	0.0870	–	0.0870	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.0104	0.0104	–
Final	–	0.0870	0.0870	–

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

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

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	0.0800
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	0.0800

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

Distribution Tables

(continued)

for the year ended 31 July 2020

Share class E Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
	(c)	(c)	(c)	(c)
Group 1				
Interim	—	—	—	—
Final	0.0316	—	0.0316	—
Group 2				
Interim	—	—	—	—
Final	0.0316	—	0.0316	—

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.

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

Final – 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.

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

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

Authorised Fund Manager's Report

for the year ended 31 July 2020

Investment Objective and Policy

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

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

The Fund invests in quality companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

The Manager assesses quality by understanding:

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

The investment policy of the Fund may be achieved through investment in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates and/or other Funds of the Company.

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

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

Risks and reward profile

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

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

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

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

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2020

Performance

The Fund decreased by 7.8% in sterling terms over the 12 months and has provided cumulative returns of 0.7% and 34.7% over three and five years respectively to 31 July 2020 (net of fees and tax for the share class B Accumulation GBP).

Cyient declined on weak sales from key large accounts and Dairy Farm International fell on sluggish earnings caused by cost pressures. HDFC suffered from the difficult economic environment caused by the coronavirus pandemic.

On the positive side, Tata Consumer Products and Voltronic Power Technology both rose as they continued to deliver solid earnings growth. Dr. Reddy's Laboratories gained as sales were expected to remain resilient throughout the coronavirus pandemic and on positive developments in the US business which has experienced a challenging couple of years.

Portfolio changes

Significant purchases over the twelve months included Unicharm, Asia's largest personal hygiene company, and Hoya, the second largest global lens company after EssilorLuxottica. The Company manufactures lenses for eyeglasses, contact lenses and medical devices, as well as key components for semiconductor devices and other electronic equipment. The Fund also bought Vitasoy International, a producer of healthy plant-based products, including soya milk, tea, juice and tofu, with most of its sales from mainland China.

The Fund sold Delfi, Haw Par and Universal Robina because the team believed there were higher quality franchises elsewhere in the region.

Outlook

The Manager continues to believe that the Asian region is an attractive prospect for the long-term investor and would argue it is home to many high-quality companies and a significant number of world class stewards. The Manager believes that their disciplined, independent investment approach of owning quality companies in the region over the long term offers the potential to continue to deliver long-term, risk-adjusted returns for clients.

Cumulative performance as at 31 July 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	9.9	0.7	(7.8)	0.7	34.7	133.2	867.4
Benchmark return %	7.4	1.5	(2.3)	9.0	60.2	105.0	425.0

Discrete performance as at 31 July 2020

Time period	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17	12 mths to 31/07/16
Fund return %	(7.8)	4.9	4.1	11.8	19.6
Benchmark return %	(2.3)	5.4	5.8	25.4	17.2

Benchmark: MSCI AC Asia Pacific Index.

IA Sector: Asia Pacific Including Japan.

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

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

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

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

Ten largest holdings

31 July 2020		31 July 2019	
Stock name	% of Fund	Stock name	% of Fund
Vitasoy International	5.06	Tata Consumer Products	5.37
Tata Consultancy Services	4.64	Universal Robina	3.87
Tata Consumer Products	4.56	Delfi	3.70
Unicharm	4.32	Haw Par	3.68
Hoya	4.15	Cyient	3.21
Mahindra & Mahindra	3.71	Newcrest Mining	3.19
Marico	3.64	Dr. Reddy's Laboratories	3.02
Voltronic Power Technology	3.40	Cipla	2.91
CSL	3.10	Raffles Medical	2.85
Housing Development Finance	3.08	Tata Power	2.76

Stewart Investors Asia Pacific and Japan Sustainability Fund (formerly Stewart Investors Asia Pacific Fund)

Portfolio Statement

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (4.22%*)	19,582	3.81
34,947 Cochlear	3,632	0.71
108,085 CSL	15,950	3.10
CHINA (0.00%*)	16,387	3.17
1,299,398 Centre Testing International	3,322	0.64
183,194 Guangzhou Kingmed Diagnostics	1,928	0.37
555,743 Hualan Biological Engineering	3,938	0.76
1,312,602 Shenzhen Inovance Technology	7,199	1.40
HONG KONG (12.21%*)	35,763	6.95
9,012,000 Vitasoy International	26,047	5.06
1,224,000 Techtronic Industries	9,716	1.89
INDIA (30.52%*)	198,199	38.47
2,952,574 Cyient	9,932	1.93
894,829 Dabur India	4,653	0.90
370,247 Dr Lal PathLabs	7,077	1.37
294,102 Dr. Reddy's Laboratories	13,554	2.63
2,430,518 Elgi Equipments	3,937	0.76
1,649,368 Godrej Consumer Products	11,641	2.26
872,537 Housing Development Finance	15,873	3.08
177,988 Info Edge	5,797	1.13
858,708 Kotak Mahindra Bank	11,939	2.32
3,077,031 Mahindra & Mahindra	19,137	3.71
5,065,759 Marico	18,753	3.64
162,233 Metropolis Healthcare	2,571	0.50
544,690 Sundaram Finance	7,045	1.37
740,911 Syngene International	3,671	0.71
1,023,998 Tata Consultancy Services	23,886	4.64
5,383,633 Tata Consumer Products	23,477	4.56
2,198,079 Tech Mahindra	15,256	2.96
INDONESIA (2.04%*)	19,581	3.80
6,006,000 Bank Central Asia	9,755	1.89
270,918,300 Bank OCBC Nisp	9,826	1.91
JAPAN (0.00%*)	74,585	14.47
285,300 Hoya	21,392	4.15
186,200 Mani	3,627	0.70
161,100 Nippon Paint	8,324	1.62
388,700 Pigeon	11,442	2.22
36,400 Tokyo Electron	7,541	1.46
649,900 Unicharm	22,259	4.32
MALAYSIA (2.50%*)	—	—
NEW ZEALAND (0.00%*)	10,768	2.09
295,742 Fisher & Paykel Healthcare	5,344	1.04
110,367 Xero	5,424	1.05
PHILIPPINES (5.83%*)	10,911	2.12
5,629,990 Philippine Seven	10,911	2.12

Stewart Investors Asia Pacific and Japan Sustainability Fund (formerly Stewart Investors Asia Pacific Fund)

Portfolio Statement

(continued)

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
SINGAPORE (14.84%*)	4,548	0.88
9,954,070 Ezion warrants 06/4/2023#	—	—
956,300 Oversea-Chinese Banking	4,548	0.88
SOUTH KOREA (8.08%*)	16,250	3.16
66,407 Koh Young Technology	4,149	0.81
24,875 NAVER	4,780	0.93
329,922 Youngone	7,321	1.42
SRI LANKA (3.03%*)	—	—
TAIWAN (7.03%*)	76,537	14.86
849,094 Advantech	6,824	1.32
1,493,000 Chroma ATE	6,388	1.24
491,000 MediaTek	8,952	1.74
999,000 President Chain Store	7,275	1.41
86,000 Silergy	3,925	0.76
1,260,000 Taiwan Semiconductor Manufacturing	13,944	2.71
6,306,000 Uni-President Enterprises	11,727	2.28
758,650 Voltronic Power Technology	17,502	3.40
THAILAND (0.00%*)	5,169	1.00
2,619,600 Kasikornbank	5,169	1.00
Portfolio of investments	488,280	94.78
Net other assets	26,879	5.22
Total net assets	515,159	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2019.

Unquoted Securities.

Stewart Investors Asia Pacific and Japan Sustainability Fund (formerly Stewart Investors Asia Pacific Fund)

Comparative Table

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	1,370.19	1,330.70	1,283.27
Return before operating charges*	(84.91)	63.95	71.59
Operating charges	(21.77)	(24.46)	(24.16)
Return after operating charges*	(106.68)	39.49	47.43
Distributions	(12.25)	(4.75)	(5.05)
Retained distributions on accumulation shares	12.25	4.75	5.05
Closing net asset value per share (p)	1,263.51	1,370.19	1,330.70
* after direct transaction costs of:	4.41	1.01	2.22
Performance			
Return after charges (%)	(7.79%)	2.97%	3.70%
Other information			
Closing net asset value (£'000)	76,682	108,012	116,379
Closing number of shares	6,069,019	7,882,953	8,745,690
Operating charges**	1.76%	1.85%	1.82%
Direct transaction costs	0.36%	0.08%	0.17%
Prices			
Highest share price	1,373.84	1,397.00	1,409.30
Lowest share price	1,033.38	1,222.00	1,245.90

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

Stewart Investors Asia Pacific and Japan Sustainability Fund (formerly Stewart Investors Asia Pacific Fund)

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class A Income			
Change in net assets per share			
Opening net asset value per share	245.66	239.75	232.09
Return before operating charges*	(15.23)	11.52	12.95
Operating charges	(3.99)	(4.69)	(4.30)
Return after operating charges*	(19.22)	6.83	8.65
Distributions	(2.19)	(0.92)	(0.99)
Closing net asset value per share (p)	224.25	245.66	239.75
* after direct transaction costs of:	0.79	0.18	0.40
Performance			
Return after charges (%)	(7.82%)	2.85%	3.73%
Other information			
Closing net asset value (£'000)	748	977	831
Closing number of shares	333,579	397,506	346,599
Operating charges**	1.80%	1.97%	1.79%
Direct transaction costs	0.36%	0.08%	0.17%
Prices			
Highest share price	246.32	251.60	254.91
Lowest share price	185.22	220.20	225.31

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

Stewart Investors Asia Pacific and Japan Sustainability Fund (formerly Stewart Investors Asia Pacific Fund)

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	1,572.99	1,515.66	1,450.23
Return before operating charges*	(97.20)	73.36	81.10
Operating charges	(14.26)	(16.03)	(15.67)
Return after operating charges*	(111.46)	57.33	65.43
Distributions	(25.22)	(17.61)	(17.41)
Retained distributions on accumulation shares	25.22	17.61	17.41
Closing net asset value per share (p)	1,461.53	1,572.99	1,515.66
* after direct transaction costs of:	5.08	1.15	2.51
Performance			
Return after charges (%)	(7.09%)	3.78%	4.51%
Other information			
Closing net asset value (£'000)	415,885	538,454	591,072
Closing number of shares	28,455,479	34,231,193	38,997,712
Operating charges**	1.00%	1.06%	1.04%
Direct transaction costs	0.36%	0.08%	0.17%
Prices			
Highest share price	1,577.22	1,604.00	1,598.40
Lowest share price	1,192.54	1,394.00	1,409.90

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

Stewart Investors Asia Pacific and Japan Sustainability Fund (formerly Stewart Investors Asia Pacific Fund)

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Income			
Change in net assets per share			
Opening net asset value per share	246.78	240.49	232.79
Return before operating charges*	(15.23)	11.61	12.98
Operating charges	(2.28)	(2.61)	(2.53)
Return after operating charges*	(17.51)	9.00	10.45
Distributions	(3.92)	(2.71)	(2.75)
Closing net asset value per share (p)	225.35	246.78	240.49
* after direct transaction costs of:	0.80	0.18	0.40
Performance			
Return after charges (%)	(7.10%)	3.74%	4.49%
Other information			
Closing net asset value (£'000)	21,787	26,284	32,015
Closing number of shares	9,668,263	10,650,590	13,312,365
Operating charges**	1.02%	1.09%	1.05%
Direct transaction costs	0.36%	0.08%	0.17%
Prices			
Highest share price	247.45	254.10	256.52
Lowest share price	186.79	221.20	226.27

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

Stewart Investors Asia Pacific and Japan Sustainability Fund (formerly Stewart Investors Asia Pacific Fund)

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)
Share class A Accumulation (EUR share class)		
Change in net assets per share		
Opening net asset value per share	101.30	100.00
Return before operating charges*	(5.36)	2.82
Operating charges	(1.79)	(1.52)
Return after operating charges*	(7.15)	1.30
Distributions	(0.81)	(0.56)
Retained distributions on accumulation shares	0.81	0.56
Closing net asset value per share (c)	94.15	101.30
* after direct transaction costs of:	0.34	0.06
Performance		
Return after charges (%)	(7.06%)	1.30%
Other information		
Closing net asset value (€'000)	62	67
Closing number of shares	66,093	66,093
Operating charges**	1.89%	1.81%
Direct transaction costs	0.36%	0.09%
Prices		
Highest share price	103.89	105.71
Lowest share price	74.91	93.72

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

Statement of Total Return

for the year ended 31 July 2020

	Notes	31 July 2020 £'000	£'000	31 July 2019 £'000	£'000
Income					
Net capital (losses)/gains	2		(60,368)		18,688
Revenue	3	10,029		15,639	
Expenses	4	(6,230)		(8,236)	
Interest payable and similar charges		—		—	
Net revenue before taxation		3,799		7,403	
Taxation	5	4,976		(2,566)	
Net revenue after taxation			8,775		4,837
Total return before distributions			(51,593)		23,525
Distributions	6		(8,776)		(6,964)
Change in net assets attributable to shareholders from investment activities			(60,369)		16,561

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2020

	31 July 2020 £'000	£'000	31 July 2019 £'000	£'000
Opening net assets attributable to shareholders		673,787		740,297
Amounts receivable on creation of shares	1,876		541	
Amounts payable on cancellation of shares	(108,254)		(90,144)	
		(106,378)		(89,603)
Dilution adjustment		142		72
Change in net assets attributable to shareholders from investment activities		(60,369)		16,561
Retained distribution on accumulation shares		7,977		6,460
Closing net assets attributable to shareholders		515,159		673,787

Notes to the Financial Statements are on pages 136 to 141.

Stewart Investors Asia Pacific and Japan Sustainability Fund (formerly Stewart Investors Asia Pacific Fund)

Balance Sheet

as at 31 July 2020

	Notes	31 July 2020 £'000	31 July 2019 £'000
Assets			
Fixed assets			
Investments		<u>488,280</u>	<u>608,444</u>
Current assets			
Debtors	8	5,284	751
Cash and bank balances		<u>23,195</u>	<u>67,971</u>
Total assets		<u>516,759</u>	<u>677,166</u>
Liabilities			
Creditors			
Distribution payable		(351)	(260)
Other creditors	9	<u>(1,249)</u>	<u>(3,119)</u>
Total liabilities		<u>(1,600)</u>	<u>(3,379)</u>
Net assets attributable to shareholders		<u>515,159</u>	<u>673,787</u>

Notes to the Financial Statements are on pages 136 to 141.

Notes to the Financial Statements

as at 31 July 2020

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital (losses)/gains

The net capital losses during the year comprise:

	31 July 2020 £'000	31 July 2019 £'000
Non-derivative securities	(59,266)	18,204
Derivative contracts	–	(99)
Currency (losses)/gains	(1,126)	587
Forward foreign exchange currency	34	–
Custodial transaction fees	(10)	(4)
Net capital (losses)/gains	<u>(60,368)</u>	<u>18,688</u>

3. Revenue

	31 July 2020 £'000	31 July 2019 £'000
Interest from bank deposits	107	74
Overseas non-taxable revenue	8,488	15,287
Overseas scrip dividends	620	151
Initial charge revenue	–	127
Interest on Corporation tax reclaims	814	–
Total revenue	<u>10,029</u>	<u>15,639</u>

4. Expenses

	31 July 2020 £'000	31 July 2019 £'000
Payable to the ACD, associates of the ACD, and agents of either of these: ACD's periodic charge	<u>5,873</u>	<u>7,778</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these: Depositary's fees	<u>50</u>	<u>63</u>
Other expenses:		
Audit fee	11	10
Registrar fees	85	99
Safe custody charges	91	117
Other expenses	120	169
	<u>307</u>	<u>395</u>
Total expenses	<u>6,230</u>	<u>8,236</u>

Notes to the Financial Statements

(continued)

as at 31 July 2020

5. Taxation

	31 July 2020 £'000	31 July 2019 £'000
(a) Analysis of (credit)/charge in year:		
Irrecoverable overseas tax	498	506
Overseas capital gains tax	–	2,060
Corporation tax reclaims	(5,474)	–
Total taxation (note 5b)	<u>(4,976)</u>	<u>2,566</u>

(b) Factors affecting current tax (credit)/charge for the year:

The tax assessed for the year is higher (2019: higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

Net revenue before taxation	3,799	7,403
Corporation tax of 20% (2019: 20%)	<u>760</u>	<u>1,481</u>
Effects of:		
Irrecoverable overseas tax	498	506
Non-taxable scrip dividends*	(124)	(30)
Movement in unrecognised tax losses	1,062	1,607
Overseas non-taxable revenue*	(1,698)	(3,058)
Overseas capital gains tax	–	2,060
Corporation tax reclaims	(5,474)	–
Total tax (credit)/charge for year (note 5a)	<u>(4,976)</u>	<u>2,566</u>

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

* As an authorised OEIC, these items are not subject to corporation tax.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £20,935,056 (31/07/19: £19,873,288); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2020 £'000	31 July 2019 £'000
Interim distribution	795	809
Final distribution	<u>7,570</u>	<u>5,946</u>
	8,365	6,755
Add: revenue deducted on cancellation of shares	416	210
Deduct: revenue received on creation of shares	(5)	(1)
Net distributions for the year	<u>8,776</u>	<u>6,964</u>

Details of the distribution per share are set out in the Distribution Tables on pages 142 to 143.

Notes to the Financial Statements

(continued)

as at 31 July 2020

7. Movement between net revenue and net distributions

The distributable amount has been calculated as follows:

	31 July 2020 £'000	31 July 2019 £'000
Net revenue after taxation	8,775	4,837
Movement in net income as a result of conversions	1	5
Expenses charged to capital	–	62
Overseas capital gains tax	–	2,060
Net distributions for the year	<u>8,776</u>	<u>6,964</u>

8. Debtors

	31 July 2020 £'000	31 July 2019 £'000
Accrued revenue	840	734
Sales awaiting settlement	–	17
Prepaid expenses	1	–
Amount receivable on creation of shares	1	–
Overseas withholding tax	4,442	–
Total debtors	<u>5,284</u>	<u>751</u>

9. Other creditors

	31 July 2020 £'000	31 July 2019 £'000
Accrued expenses	637	857
Amounts payable for cancellation of shares	566	2,197
Purchases awaiting settlement	46	65
Total other creditors	<u>1,249</u>	<u>3,119</u>

10. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2020 £'000	31 July 2019 £'000	31 July 2020 £'000	31 July 2019 £'000
Equities	392,871	106,212	456,187	186,819
Trades in the year before transaction costs	<u>392,871</u>	<u>106,212</u>	<u>456,187</u>	<u>186,819</u>
Commissions				
Equities	267	79	(787)	(136)
Taxes				
Equities	242	113	(672)	(202)
Total costs	<u>509</u>	<u>192</u>	<u>(1,459)</u>	<u>(338)</u>
Total net trades in the year after transaction costs	<u>393,380</u>	<u>106,404</u>	<u>454,728</u>	<u>186,481</u>

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2020 %	31 July 2019 %	31 July 2020 %	31 July 2019 %
Commissions				
Equities	0.07	0.07	0.17	0.07
Taxes				
Equities	0.06	0.11	0.15	0.11

Notes to the Financial Statements

(continued)

as at 31 July 2020

10. Portfolio transaction costs (continue)

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2020	31 July 2019
	%	%
Commissions	0.19	0.03
Taxes	0.17	0.05
Total costs	0.36	0.08

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.24% (31/07/19: 0.81%).

11. Contingent liabilities and commitments

As at 31 July 2020, the Fund had no contingent liabilities (31/07/19: £nil) and no commitments (31/07/19: £nil).

12. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 20.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £97,656,000 (31/07/19: £121,689,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 10% to 20%.

(b) Interest-rate risk

The Fund does not invest in either fixed or floating rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2020, 4.52% (31/07/2019: 10.09%) of the Fund's assets were interest-bearing.

As at 31 July 2020, if interest rates increase or decrease by 1.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £234,000 (31/07/19: £680,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 0.25% to 1.00%.

Notes to the Financial Statements

(continued)

as at 31 July 2020

12. Risk (continued)

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2020, the Fund had the following net currency exposure (excluding sterling):

	Net foreign currency assets 31 July 2020	Net foreign currency assets 31 July 2019
Currency	Total £'000	Total £'000
Australian dollar	25,006	28,461
Chinese yuan	16,388	—
Euro	7	18
Hong Kong dollar	35,763	82,280
Indian rupee	198,589	206,420
Indonesian rupiah	19,581	13,733
Japanese yen	74,766	—
Malaysian ringgit	—	16,943
New Zealand dollar	5,344	—
Philippine peso	10,929	39,246
Singapore dollar	17,023	93,174
South Korean won	16,251	38,711
Sri Lankan rupee	—	20,404
Taiwanese dollar	76,862	48,702
Thai baht	5,169	—
US dollar	6,968	37,364
Total	<u>508,646</u>	<u>625,456</u>

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £25,433,000 (31/07/19: £31,273,000).

(d) Leverage

The Fund did not employ significant leverage during the year.

13. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £422,165 (31/07/19: £653,073) due at the year end.

As at 31 July 2020, RBC, as trustee for First Sentier Investors (UK) Services Limited Employee Benefits Trust, a related party of the ACD, owned 0.09% (31/07/19: 0.23%) of the net asset value of the Fund.

Material Shareholders

Clearstream Banking S.A. and Derbyshire County Council held material shareholdings in the Fund during the year to 31 July 2020 and, at the year end, it held 10.1% and 11.8%, respectively, of the Fund's shares in issue.

Notes to the Financial Statements

(continued)

as at 31 July 2020

14. Share classes

The Fund has five share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class A Accumulation	1.50
Share class A Income	1.50
Share class B Accumulation	0.85
Share class B Income	0.85
Share class A Accumulation (EUR)	1.50

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 129 to 133.

The distributions per share class are given in the Distribution Tables on pages 142 to 143.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2019 Opening shares in issue	Creations	Cancellations	31 July 2020 Shares converted	Closing shares in issue
Share class A Accumulation	7,882,953	32,020	(1,810,025)	(35,929)	6,069,019
Share class A Income	397,506	34,610	(98,537)	–	333,579
Share class B Accumulation	34,231,193	89,883	(5,863,740)	(1,857)	28,455,479
Share class B Income	10,650,590	53,931	(1,247,017)	210,759	9,668,263
Share class A Accumulation (EUR share class)	66,093	–	–	–	66,093

15. Fair value

Valuation technique	31 July 2020		31 July 2019	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	488,280	–	608,444	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	488,280	–	608,444	–

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

Stewart Investors Asia Pacific and Japan Sustainability Fund (formerly Stewart Investors Asia Pacific Fund)

Distribution Tables

for the year ended 31 July 2020

Distribution in pence per share

Group 1 Interim – Shares purchased before 1 August 2019

Final – Shares purchased before 1 February 2020

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

Final – Shares purchased between 1 February 2020 and 31 July 2020

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	12.2513	–	12.2513	4.7465
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	8.8637	3.3876	12.2513	4.7465

Share class A Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	2.1860	–	2.1860	0.9173
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	1.6440	0.5420	2.1860	0.9173

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	2.4646	–	2.4646	2.0938
Final	22.7565	–	22.7565	15.5149
Group 2	(p)	(p)	(p)	(p)
Interim	–	2.4646	2.4646	2.0938
Final	15.7817	6.9748	22.7565	15.5149

Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	0.3686	–	0.3686	0.3031
Final	3.5540	–	3.5540	2.4085
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.3686	0.3686	0.3031
Final	0.8923	2.6617	3.5540	2.4085

Distribution Tables

(continued)

for the year ended 31 July 2020

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	—	—	—	—
Final	0.8068	—	0.8068	0.5606
Group 2	(c)	(c)	(c)	(c)
Interim	—	—	—	—
Final	0.8068	—	0.8068	0.5606

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.

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

Final – 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.

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

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

Authorised Fund Manager's Report

for the year ended 31 July 2020

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund invests in large-capitalisation and mid-capitalisation equities issued by companies that are incorporated or listed, or which conduct the majority of their economic activity, in the Asia Pacific region (excluding Japan, including Australasia).

Particular consideration is given to investment in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

- Clarification point: large-capitalisation and mid-capitalisation typically refers to equities with a minimum market capitalisation of US\$1 billion and a minimum free float of US\$500 million. "Australasia" refers to Australia, New Zealand and other South-East Asian countries.

Risks and reward profile

← Lower Risk Higher Risk →

Potentially Lower Rewards Potentially Higher Rewards

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

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

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

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

Performance

The Fund was flat in sterling terms over the 12 months and has provided cumulative returns of 18.4% and 54.0% over three and five years respectively to 31 July 2020 (net of fees and tax for the share class B Accumulation GBP).

Banking stocks **Oversea-Chinese Banking**, **Housing Development Finance** and **Kasikornbank** all suffered in the difficult economic environment caused by the coronavirus pandemic.

On the positive side, **Unicharm** and **Taiwan Semiconductor Manufacturing** both rose as they continued to deliver solid earnings growth. **Dr. Reddy's Laboratories** gained as sales were expected to remain resilient throughout the coronavirus pandemic.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2020

Portfolio changes

Significant purchases over the period included **Shenzhen Inovance Technology**, which was founded by a group of entrepreneurial engineers and has become a leading provider of components for industrial automation and electric vehicles. The Fund bought **Techtronic Industries**, which is developing into a world-leading brand in power tools. The Fund also bought **Tokyo Electron**, one of the largest providers of equipment critical to the functioning and advancement of the semiconductor industry.

The Fund sold **Cipla** on increasing concerns about the quality of its franchise and **Dairy Farm International** because the Manager became increasingly worried by the Company's slow response on engagement topics. The Fund also sold **Ayala** because the business environment in the Philippines has become unpredictable under the regime of President Duterte.

Outlook

The Manager is fortunate that many of the companies they own have experience of difficult economic periods of slower growth. As such, these companies are prepared with robust balance sheets and strong cash generation. This should allow them to weather any economic storm and take advantage of any capital allocation opportunities that may arise. The Manager believes that their disciplined, independent investment approach of owning quality companies in the region should continue to protect and grow clients' investments over the long term.

Cumulative performance as at 31 July 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	10.8	4.7	0.0	18.4	54.0	155.8	706.2
Benchmark return %	11.8	5.7	1.7	13.5	66.8	113.4	447.2

Discrete performance as at 31 July 2020

Time period	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17	12 mths to 31/07/16
Fund return %	0.0	8.5	9.2	10.4	17.7
Benchmark return %	1.7	5.4	5.8	25.4	17.2

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Specialist.

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

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

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

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

Ten largest holdings

31 July 2020		31 July 2019	
Stock name	% of Fund	Stock name	% of Fund
Unicharm	5.76	Tata Consultancy Services	6.97
Hoya	5.10	CSL	5.91
Taiwan Semiconductor Manufacturing	4.81	Oversea-Chinese Banking	5.21
Tata Consultancy Services	4.63	Unicharm	4.97
CSL	4.50	President Chain Store	4.58
Mahindra & Mahindra	4.47	Mahindra & Mahindra	4.27
Tech Mahindra	3.97	Tech Mahindra	4.23
Housing Development Finance	3.70	Hoya	3.68
President Chain Store	3.26	Marico	3.10
Marico	3.08	Housing Development Finance	3.10

Stewart Investors Asia Pacific Leaders Sustainability Fund (formerly Stewart Investors Asia Pacific Leaders Fund)

Portfolio Statement

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (1.01%*)	—	—
NETHERLANDS (0.00%*)	41,278	0.67
152,900 ASML	41,278	0.67
JAPAN (12.17%*)	1,027,146	16.62
4,203,200 Hoya	315,155	5.10
1,904,400 Nippon Paint	98,397	1.59
4,597,500 Pigeon	135,337	2.19
589,900 Tokyo Electron	122,213	1.98
10,395,200 Unicharm	356,044	5.76
AUSTRALIA (9.32%*)	355,221	5.75
5,734,717 Brambles	33,653	0.54
422,270 Cochlear	43,889	0.71
1,881,641 CSL	277,679	4.50
NEW ZEALAND (0.00%*)	163,566	2.65
4,646,122 Fisher & Paykel Healthcare	83,950	1.36
1,620,079 Xero	79,616	1.29
CHINA (0.00%*)	374,801	6.07
31,070,139 Centre Testing International	79,434	1.29
3,060,697 Guangzhou Kingmed Diagnostics	32,215	0.52
13,315,039 Hualan Biological Engineering	94,362	1.53
30,776,623 Shenzhen Inovance Technology	168,790	2.73
HONG KONG (1.15%*)	180,716	2.93
14,973,500 Techtronic Industries	118,865	1.93
21,400,000 Vitasoy International	61,851	1.00
INDIA (33.05%*)	1,937,056	31.36
3,267,393 Asian Paints	57,234	0.93
23,742,913 Dabur India	123,464	2.00
3,894,924 Dr. Reddy's Laboratories	179,498	2.91
21,819,406 Godrej Consumer Products	153,994	2.49
12,545,008 Housing Development Finance	228,213	3.70
10,326,450 Kotak Mahindra Bank	143,568	2.32
44,426,559 Mahindra & Mahindra	276,310	4.47
51,467,892 Marico	190,532	3.08
3,837,482 Pidilite Industries	53,112	0.86
12,257,728 Tata Consultancy Services	285,922	4.63
35,330,037 Tech Mahindra	245,209	3.97
INDONESIA (1.68%*)	141,603	2.29
87,179,855 Bank Central Asia	141,603	2.29
MALAYSIA (0.97%*)	—	—
PHILIPPINES (4.03%*)	37,392	0.61
35,416,153 Bank of the Philippine Islands	37,392	0.61
SINGAPORE (7.31%*)	56,164	0.91
11,809,256 Oversea-Chinese Banking	56,164	0.91
SOUTH KOREA (0.00%*)	100,311	1.62
521,986 NAVER	100,311	1.62

Portfolio Statement

(continued)

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
TAIWAN (14.26%*)	1,153,685	18.68
20,929,295 Advantech	168,201	2.72
9,459,000 Chroma ATE	40,469	0.66
27,539,622 Delta Electronics	143,253	2.32
6,012,000 MediaTek	109,610	1.77
27,661,208 President Chain Store	201,439	3.26
1,042,000 Silergy	47,562	0.77
26,836,807 Taiwan Semiconductor Manufacturing	296,992	4.81
78,597,000 Uni-President Enterprises	146,159	2.37
THAILAND (1.96%*)	60,764	0.98
30,797,300 Kasikornbank	60,764	0.98
Portfolio of investments	5,629,703	91.14
Net other assets	547,082	8.86
Total net assets	6,176,785	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2019.

Stewart Investors Asia Pacific Leaders Sustainability Fund (formerly Stewart Investors Asia Pacific Leaders Fund)

Comparative Table

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	728.21	682.53	627.00
Return before operating charges*	9.88	56.18	65.35
Operating charges	(10.68)	(10.50)	(9.82)
Return after operating charges*	(0.80)	45.68	55.53
Distributions	(1.40)	(3.18)	(3.88)
Retained distributions on accumulation shares	1.40	3.18	3.88
Closing net asset value per share (p)	727.41	728.21	682.53
* after direct transaction costs of:	0.80	0.51	0.73
Performance			
Return after charges (%)	(0.11%)	6.69%	8.86%
Other information			
Closing net asset value (£'000)	629,398	758,781	817,136
Closing number of shares	86,526,007	104,198,124	119,722,021
Operating charges**	1.54%	1.54%	1.53%
Direct transaction costs	0.11%	0.08%	0.11%
Prices			
Highest share price	743.84	733.20	686.25
Lowest share price	596.77	621.90	602.77

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

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class A Income			
Change in net assets per share			
Opening net asset value per share	248.09	233.56	215.80
Return before operating charges*	3.35	19.20	22.46
Operating charges	(3.83)	(3.87)	(3.46)
Return after operating charges*	(0.48)	15.33	19.00
Distributions	(0.26)	(0.80)	(1.24)
Closing net asset value per share (p)	247.35	248.09	233.56
* after direct transaction costs of:	0.27	0.17	0.25
Performance			
Return after charges (%)	(0.19%)	6.56%	8.80%
Other information			
Closing net asset value (£'000)	11,457	13,719	15,422
Closing number of shares	4,631,856	5,529,591	6,603,149
Operating charges**	1.62%	1.66%	1.57%
Direct transaction costs	0.11%	0.08%	0.11%
Prices			
Highest share price	253.22	250.60	235.68
Lowest share price	203.23	212.80	207.44

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

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	800.36	745.23	680.14
Return before operating charges*	11.15	61.70	71.24
Operating charges	(6.73)	(6.57)	(6.15)
Return after operating charges*	4.42	55.13	65.09
Distributions	(6.72)	(8.46)	(8.82)
Retained distributions on accumulation shares	6.72	8.46	8.82
Closing net asset value per share (p)	804.78	800.36	745.23
* after direct transaction costs of:	0.88	0.56	0.79
Performance			
Return after charges (%)	0.55%	7.40%	9.57%
Other information			
Closing net asset value (£'000)	4,558,996	5,359,904	5,452,306
Closing number of shares	566,488,406	669,682,952	731,632,050
Operating charges**	0.88%	0.88%	0.88%
Direct transaction costs	0.11%	0.08%	0.11%
Prices			
Highest share price	822.81	805.90	749.25
Lowest share price	658.70	679.90	654.54

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

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Income			
Change in net assets per share			
Opening net asset value per share	249.39	234.76	216.87
Return before operating charges*	3.45	19.36	22.65
Operating charges	(2.12)	(2.09)	(1.96)
Return after operating charges*	1.33	17.27	20.69
Distributions	(2.07)	(2.64)	(2.80)
Closing net asset value per share (p)	248.65	249.39	234.76
* after direct transaction costs of:	0.27	0.18	0.25
Performance			
Return after charges (%)	0.53%	7.36%	9.54%
Other information			
Closing net asset value (£'000)	976,934	1,081,947	982,333
Closing number of shares	392,898,241	433,838,208	418,446,534
Operating charges**	0.89%	0.89%	0.88%
Direct transaction costs	0.11%	0.08%	0.11%
Prices			
Highest share price	255.87	252.80	237.67
Lowest share price	204.84	214.20	208.70

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

Stewart Investors Asia Pacific Leaders Sustainability Fund (formerly Stewart Investors Asia Pacific Leaders Fund)

Statement of Total Return

for the year ended 31 July 2020

	Notes	31 July 2020 £'000	£'000	31 July 2019 £'000	£'000
Income					
Net capital (losses)/gains	2		(79,536)		413,810
Revenue	3	113,503		156,889	
Expenses	4	(61,513)		(71,243)	
Interest payable and similar charges	6	(11)		(123)	
Net revenue before taxation		51,979		85,523	
Taxation	5	(1,818)		(9,780)	
Net revenue after taxation			50,161		75,743
Total return before distributions			(29,375)		489,553
Distributions	7		(50,021)		(75,880)
Change in net assets attributable to shareholders from investment activities			(79,396)		413,673

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2020

	31 July 2020 £'000	£'000	31 July 2019 £'000	£'000
Opening net assets attributable to shareholders		7,214,351		8,005,214
Amounts receivable on creation of shares	106,013		379,245	
Amounts payable on cancellation of shares	(1,104,307)		(832,300)	
Amounts payable on Scheme of Arrangement*	—		(817,274)	
		(998,294)		(1,270,329)
Dilution adjustment		—		3,261
Change in net assets attributable to shareholders from investment activities		(79,396)		413,673
Retained distribution on accumulation shares		40,124		62,532
Closing net assets attributable to shareholders		6,176,785		7,214,351

Notes to the Financial Statements are on pages 154 to 159.

*On the 15 February 2019, there was an exchange of Euro share classes in the Stewart Investors Asia Pacific Leaders Fund, for equivalent shares in the First Sentier Investors Global Umbrella Fund plc Stewart Investors Asia Pacific Leaders Fund. (£'000)

Share Class A Accumulation EUR to Share Class I (Accumulation) EUR – £162,619.

Share Class A Income EUR to Share Class I (Distributing) EUR – £26,725.

Share Class B Accumulation EUR to Share Class VI (Accumulation) EUR – £477,260.

Share Class B Income EUR to Share Class VI (Distributing) EUR – £150,670.

Balance Sheet

as at 31 July 2020

	Notes	31 July 2020 £'000	31 July 2019 £'000
Assets			
Fixed assets			
Investments		<u>5,629,703</u>	<u>6,270,170</u>
Current assets			
Debtors	9	13,197	84,288
Cash and bank balances		<u>609,456</u>	<u>965,978</u>
Total assets		<u>6,252,356</u>	<u>7,320,436</u>
Liabilities			
Creditors			
Distribution payable		(6,345)	(7,493)
Other creditors	10	<u>(69,226)</u>	<u>(98,592)</u>
Total liabilities		<u>(75,571)</u>	<u>(106,085)</u>
Net assets attributable to shareholders		<u>6,176,785</u>	<u>7,214,351</u>

Notes to the Financial Statements are on pages 154 to 159.

Notes to the Financial Statements

as at 31 July 2020

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital (losses)/gains

The net capital losses during the year comprise:

	31 July 2020 £'000	31 July 2019 £'000
Non-derivative securities	(36,529)	379,387
Forward foreign exchange currency contracts	28	(14)
Currency (losses)/gains	(43,026)	34,440
Custodial transaction fees	(9)	(3)
Net capital (losses)/gains	<u>(79,536)</u>	<u>413,810</u>

3. Revenue

	31 July 2020 £'000	31 July 2019 £'000
Interest from bank deposits	2,886	2,508
Interest on Corporation tax reclaims	271	–
Overseas non-taxable revenue	86,002	138,706
Overseas scrip dividends	24,344	15,675
Total revenue	<u>113,503</u>	<u>156,889</u>

4. Expenses

	31 July 2020 £'000	31 July 2019 £'000
Payable to the ACD, associates of the ACD, and agents of either of these: ACD's periodic charge	<u>58,989</u>	<u>68,634</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these: Depositary's fees	<u>581</u>	<u>666</u>
Other expenses:		
Audit fee	13	13
Registrar fees	656	728
Safe custody charges	853	829
Other expenses	421	373
	<u>1,943</u>	<u>1,943</u>
Total expenses	<u>61,513</u>	<u>71,243</u>

Notes to the Financial Statements

(continued)

as at 31 July 2020

5. Taxation

	31 July 2020 £'000	31 July 2019 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	6,535	9,715
Overseas capital gains tax	(155)	65
Corporation tax reclaims	(4,562)	–
Total taxation (note 5b)	<u>1,818</u>	<u>9,780</u>

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

Net revenue before taxation	51,979	85,523
Corporation tax of 20% (2019: 20%)	<u>10,396</u>	<u>17,105</u>
Effects of:		
Irrecoverable overseas tax	6,535	9,715
Non-taxable scrip dividends*	(4,869)	(3,135)
Overseas non-taxable revenue*	(17,200)	(27,742)
Movement in unrecognised tax losses	11,673	13,772
Overseas capital gains tax	(155)	65
Corporation tax reclaims	(4,562)	–
Total tax charge for year (note 5a)	<u>1,818</u>	<u>9,780</u>

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

* As an authorised OEIC, these items are not subject to corporation tax.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £157,559,604 (31/07/19: £145,886,127); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2020 £'000	31 July 2019 £'000
Bank interest	11	123
Total interest payable and similar charges	<u>11</u>	<u>123</u>

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2020 £'000	31 July 2019 £'000
Interim distribution	11,413	27,283
Final distribution	<u>37,080</u>	<u>47,262</u>
	48,493	74,545
Add: revenue deducted on cancellation of shares	1,709	2,881
Deduct: revenue received on creation of shares	(181)	(1,546)
Net distributions for the year	<u>50,021</u>	<u>75,880</u>

Details of the distribution per share are set out in the Distribution Tables on pages 160 to 161.

Notes to the Financial Statements

(continued)

as at 31 July 2020

8. Movement between net revenue and net distributions

	31 July 2020 £'000	31 July 2019 £'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	50,161	75,743
Movement in net income as a result of conversions	15	18
Expenses charged to capital	–	54
Overseas capital gains tax	(155)	65
Net distributions for the year	<u>50,021</u>	<u>75,880</u>

9. Debtors

	31 July 2020 £'000	31 July 2019 £'000
Accrued revenue	11,916	32,871
Amounts receivable for creation of shares	1,271	443
Foreign currency contracts awaiting settlement	–	21,319
Overseas withholding tax	9	–
Prepaid expenses	1	–
Sales awaiting settlement	–	29,655
Total debtors	<u>13,197</u>	<u>84,288</u>

10. Other creditors

	31 July 2020 £'000	31 July 2019 £'000
Accrued expenses	5,291	34,703
Purchases awaiting settlement	457	34,473
Amounts payable for cancellation of shares	35,205	8,127
Foreign currency contracts awaiting settlement	–	21,289
Overseas capital gains tax	28,273	–
Total other creditors	<u>69,226</u>	<u>98,592</u>

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2020 £'000	31 July 2019 £'000	31 July 2020 £'000	31 July 2019 £'000
Equities	1,567,626	1,005,369	2,198,435	1,872,570
In-specie transfers	–	–	–	301,084
Trades in the year before transaction costs	<u>1,567,626</u>	<u>1,005,369</u>	<u>2,198,435</u>	<u>2,173,654</u>
Commissions				
Equities	1,181	708	(2,513)	(1,114)
Taxes				
Equities	615	402	(3,101)	(3,331)
Total costs	<u>1,796</u>	<u>1,110</u>	<u>(5,614)</u>	<u>(4,445)</u>
Total net trades in the year after transaction costs	<u>1,569,422</u>	<u>1,006,479</u>	<u>2,192,821</u>	<u>2,169,209</u>

Notes to the Financial Statements

(continued)

as at 31 July 2020

11. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	%	%	%	%
Commissions				
Equities	0.08	0.07	0.11	0.06
Taxes				
Equities	0.04	0.04	0.14	0.18

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2020	31 July 2019
	%	%
Commissions	0.05	0.02
Taxes	0.06	0.06
Total costs	0.11	0.08

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.15% (31/07/2019: 0.16%).

12. Contingent liabilities and commitments

As at 31 July 2020, the Fund had no contingent liabilities (31/07/19: £nil) and no commitments (31/07/19: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 20.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £1,125,941,000 (31/07/19: £1,254,034,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 10% to 20%.

(b) Interest-rate risk

The Fund does not invest in either fixed-rate or floating-rate securities and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2020, 9.90% (31/07/19: 13.39%) of the Fund's assets were interest-bearing.

As at 31 July 2020, if interest rates increase or decrease by 1.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £6,117,000 (31/07/19: £9,660,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 0.25% to 1.00%.

Notes to the Financial Statements

(continued)

as at 31 July 2020

13. Risk (continued)

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2020, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	Net foreign currency assets
	31 July 2020	31 July 2019
	Total	Total
	£'000	£'000
Australian dollar	434,838	672,312
Chinese yuan	374,801	–
Euro	42,172	904
Hong Kong dollar	180,716	82,730
Indian rupee	1,914,087	2,340,529
Indonesian rupiah	141,603	125,162
Japanese yen	1,029,570	881,257
Malaysian ringgit	–	70,350
New Zealand dollar	83,950	–
Philippine peso	37,392	290,916
Singapore dollar	277,326	685,124
South Korean won	100,311	–
Taiwanese dollar	1,158,286	1,038,789
Thai baht	60,764	141,482
US dollar	208,743	586,078
Total	<u>6,044,559</u>	<u>6,915,633</u>

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £302,228,000 (31/07/19: £345,782,000).

(d) Leverage

The Fund did not employ significant leverage during the year.

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £4,628,893 (31/07/19: £5,579,138) due at the year end.

As at 31 July 2020, RBC, as trustee for First Sentier Investors (UK) Services Limited Employee Benefits Trust, a related party of the ACD, owned 0.08% (31/07/19: 0.14%) of the net asset value of the Fund.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

Clearstream Banking S.A. and Minster Nominees Limited held material shareholdings in the Fund during the year to 31 July 2020 and, at the year end, held 14.9% and 11.4% (31/07/19: 13.0% and 11.3%, respectively) of the Fund's shares in issue.

Notes to the Financial Statements

(continued)

as at 31 July 2020

15. Share classes

The Fund has four share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class A Accumulation	1.45
Share class A Income	1.45
Share class B Accumulation	0.80
Share class B Income	0.80

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 148 to 151.

The distributions per share class are given in the Distribution Tables on pages 160 to 161.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2019 Opening shares in issue	Creations	Cancellations	31 July 2020 Shares converted	Closing shares in issue
Share class A Accumulation	104,198,124	2,368,929	(18,817,787)	(1,223,259)	86,526,007
Share class A Income	5,529,591	212,758	(872,584)	(237,909)	4,631,856
Share class B Accumulation	669,682,952	5,553,814	(109,496,779)	748,419	566,488,406
Share class B Income	433,838,208	19,567,913	(61,903,649)	1,395,769	392,898,241

16. Fair value

	31 July 2020	31 July 2019
Valuation technique	Assets £'000	Liabilities £'000
Level 1	5,629,703	6,270,170
Level 2	—	—
Level 3	—	—
Total fair value	5,629,703	6,270,170

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

Stewart Investors Asia Pacific Leaders Sustainability Fund (formerly Stewart Investors Asia Pacific Leaders Fund)

Distribution Tables

for the year ended 31 July 2020

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2019

Final – Shares purchased before 1 February 2020

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

Final – Shares purchased between 1 February 2020 and 31 July 2020

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.4636
Final	1.4004	–	1.4004	2.7204
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.4636
Final	1.4004	–	1.4004	2.7204

Share class A Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.0451
Final	0.2637	–	0.2637	0.7527
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.0451
Final	0.2637	–	0.2637	0.7527

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	1.5068	–	1.5068	2.9413
Final	5.2118	–	5.2118	5.5151
Group 2	(p)	(p)	(p)	(p)
Interim	–	1.5068	1.5068	2.9413
Final	3.8804	1.3314	5.2118	5.5151

Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	0.4615	–	0.4615	0.9204
Final	1.6117	–	1.6117	1.7174
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.4615	0.4615	0.9204
Final	1.2396	0.3721	1.6117	1.7174

Distribution Tables

(continued)

for the year ended 31 July 2020

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.

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

Final – 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.

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

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

Authorised Fund Manager's Report

for the year ended 31 July 2020

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund invests in equities issued by companies that are incorporated or listed, or which conduct the majority of their economic activity, in the Asia Pacific region (excluding Japan, including Australasia). The Fund invests in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

- Clarification point 1: "Australasia" refers to Australia, New Zealand and other South-East Asian countries.
- Clarification point 2: the Fund's emphasis on sustainable development incorporates three key features in making investment decisions. These are:
 - I company classification (identifying companies whose management are believed able to manage sustainability risks and opportunities facing their companies, seeking out sustainable companies with a positive sustainable development impact);
 - II integration of environmental, social and corporate governance factors into investment analysis; and
 - III engagement with and exit from companies based on our own research and external global norms-based screening (the Fund manager will engage senior management on any identified environmental, social and governance issues and exit a stock if insufficient progress is made).

Risks and reward profile

← Lower Risk Higher Risk →

Potentially Lower Rewards Potentially Higher Rewards

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

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

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

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

Performance

The Fund decreased by 1.2% in sterling terms over the 12 months and has provided cumulative returns of 23.6% and 66.1% over three and five years respectively to 31 July 2020 (net of fees and tax for the share class B Accumulation GBP).

Banking stocks **Oversea-Chinese Banking**, **Housing Development Finance** and **Kasikornbank** all suffered in the difficult economic environment caused by the coronavirus pandemic.

On the positive side, **MediaTek**, **Taiwan Semiconductor Manufacturing** and **Unicharm** all rose as they continued to benefit from strong underlying demand and deliver satisfactory earnings growth.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2020

Portfolio changes

Significant new positions over the twelve months included **Techtronic Industries Technology** which has been impressively stewarded by the Pudwill family since 1985 and is developing into a world-leading brand in power tools. The Fund also bought **Voltronic Power Technology**, a manufacturer of uninterruptable power supplies renowned for quality and trustworthiness, and **MediaTek**, a fabless chip designer.

The Fund sold **Cipla** on increasing concerns about the quality of its franchise and **Ayala Corporation** because the business environment in the Philippines has become unpredictable as a result of increased political risk under the regime of President Duterte. The Fund also sold **United Plantations** due to a change in view on the alternatives to palm oil.

Outlook

The Manager continues to believe that the Asian region is an attractive prospect for the long-term investor and would argue it is home to many high-quality companies and a significant number of world class stewards. The Manager believes that their disciplined, independent investment approach to owning quality companies in the region over the long term provides the opportunity to continue to deliver positive returns for their clients.

Cumulative performance as at 31 July 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	10.7	3.4	(1.2)	23.6	66.1	207.0	532.7
Benchmark return %	11.8	5.7	1.7	13.5	66.8	113.4	266.2

Discrete performance as at 31 July 2020

Time period	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17	12 mths to 31/07/16
Fund return %	(1.2)	10.3	13.4	11.3	20.8
Benchmark return %	1.7	5.4	5.8	25.4	17.2

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Specialist.

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

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

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

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

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

Ten largest holdings

31 July 2020		31 July 2019	
Stock name	% of Fund	Stock name	% of Fund
Unicharm	4.91	Tech Mahindra	4.90
Hoya	3.91	Tata Consultancy Services	4.57
Vitasoy International	3.87	CSL	3.98
Tata Consultancy Services	3.77	Vitasoy International	3.78
CSL	3.57	Unicharm	3.62
Mahindra & Mahindra	3.38	Oversea-Chinese Banking	3.32
Tech Mahindra	3.33	Marico	3.12
Taiwan Semiconductor Manufacturing	3.07	Kotak Mahindra Bank	2.97
Marico	2.73	Housing Development Finance	2.89
Delta Electronics	2.59	Hoya	2.76

Portfolio Statement

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (1.01%*)	—	—
CHINA (0.00%*)	14,943	4.40
1,613,097 Centre Testing International	4,124	1.21
158,231 Guangzhou Kingmed Diagnostics	1,665	0.49
687,826 Hualan Biological Engineering	4,875	1.44
780,159 Shenzhen Inovance Technology	4,279	1.26
JAPAN (9.84%*)	45,911	13.52
177,100 Hoya	13,279	3.91
100,500 Nippon Paint	5,193	1.53
194,600 Pigeon	5,728	1.69
24,200 Tokyo Electron	5,014	1.48
487,500 Unicharm	16,697	4.91
AUSTRALIA (6.32%*)	16,260	4.79
303,138 Brambles	1,779	0.53
22,605 Cochlear	2,349	0.69
82,211 CSL	12,132	3.57
BANGLADESH (2.43%*)	5,448	1.60
7,400,812 BRAC Bank	2,121	0.62
2,046,580 Square Pharmaceuticals	3,327	0.98
HONG KONG (3.78%*)	19,235	5.66
768,000 Techtronic Industries	6,097	1.79
4,545,559 Vitasoy International	13,138	3.87
INDIA (35.79%*)	113,591	33.44
628,766 Cyient	2,115	0.62
1,398,726 Dabur India	7,273	2.14
413,974 Dr Lal PathLabs	7,913	2.33
119,629 Dr. Reddy's Laboratories	5,513	1.62
1,301,942 Elgi Equipments	2,109	0.62
732,546 Godrej Consumer Products	5,170	1.52
433,624 Housing Development Finance	7,888	2.32
115,241 Info Edge	3,753	1.11
537,020 Kotak Mahindra Bank	7,466	2.20
1,846,638 Mahindra & Mahindra	11,485	3.38
512,191 Mahindra Logistics	1,560	0.46
2,502,824 Marico	9,265	2.73
99,942 Metropolis Healthcare	1,584	0.47
338,355 Sundaram Finance	4,376	1.29
482,850 Syngene International	2,392	0.70
548,609 Tata Consultancy Services	12,797	3.77
706,966 Tata Consumer Products	3,083	0.91
1,632,105 Tech Mahindra	11,328	3.33
1,257,743 Tube Investments of India	6,521	1.92
INDONESIA (3.33%*)	10,074	2.96
3,655,400 Bank Central Asia	5,937	1.74
61,928,400 Selamat Sempurna	4,137	1.22

Portfolio Statement

(continued)

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
MALAYSIA (1.58%*)	—	—
NEW ZEALAND (0.00%*)	6,340	1.87
164,141 Fisher & Paykel Healthcare	2,966	0.87
68,660 Xero	3,374	1.00
PHILIPPINES (6.93%*)	3,598	1.06
1,575,800 Philippine Seven	3,054	0.90
570,480 Robinsons Retail	544	0.16
SINGAPORE (3.32%*)	2,963	0.87
623,084 Oversea-Chinese Banking	2,963	0.87
SOUTH KOREA (1.64%*)	9,939	2.93
110,351 Koh Young Technology	6,895	2.03
15,841 NAVER	3,044	0.90
SRI LANKA (1.38%*)	2,613	0.77
3,811,566 Commercial Bank of Ceylon	1,144	0.34
6,085,356 Hemas	1,469	0.43
TAIWAN (11.56%*)	59,652	17.56
719,310 Advantech	5,781	1.70
1,881,301 Chroma ATE	8,049	2.37
1,688,580 Delta Electronics	8,784	2.59
308,000 MediaTek	5,615	1.65
722,000 President Chain Store	5,258	1.55
57,000 Silergy	2,602	0.77
944,124 Taiwan Semiconductor Manufacturing	10,448	3.07
2,648,000 Uni-President Enterprises	4,924	1.45
355,050 Voltronic Power Technology	8,191	2.41
THAILAND (1.81%*)	2,929	0.86
1,484,400 Kasikornbank	2,929	0.86
Portfolio of investments	313,496	92.29
Net other assets	26,184	7.71
Total net assets	339,680	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2019.

Comparative Table

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	584.96	539.67	477.64
Return before operating charges*	2.21	54.43	70.16
Operating charges	(9.49)	(9.14)	(8.13)
Return after operating charges*	(7.28)	45.29	62.03
Distributions	—	(0.90)	(1.25)
Retained distributions on accumulation shares	—	0.90	1.25
Closing net asset value per share (p)	577.68	584.96	539.67
* after direct transaction costs of:	0.51	0.67	0.67
Performance			
Return after charges (%)	(1.24%)	8.39%	12.99%
Other information			
Closing net asset value (£'000)	26,939	30,404	30,086
Closing number of shares	4,663,275	5,197,593	5,574,850
Operating charges**	1.71%	1.69%	1.63%
Direct transaction costs	0.09%	0.12%	0.13%
Prices			
Highest share price	591.85	589.90	540.98
Lowest share price	474.73	484.80	464.33

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

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	635.06	581.75	511.48
Return before operating charges*	2.63	59.05	75.41
Operating charges	(5.99)	(5.74)	(5.14)
Return after operating charges*	(3.36)	53.31	70.27
Distributions	(4.30)	(5.20)	(5.18)
Retained distributions on accumulation shares	4.30	5.20	5.18
Closing net asset value per share (p)	631.70	635.06	581.75
* after direct transaction costs of:	0.56	0.72	0.72
Performance			
Return after charges (%)	(0.53%)	9.16%	13.74%
Other information			
Closing net asset value (£'000)	293,219	237,728	327,478
Closing number of shares	46,417,562	37,433,804	56,292,209
Operating charges**	0.99%	0.98%	0.96%
Direct transaction costs	0.09%	0.12%	0.13%
Prices			
Highest share price	647.10	640.40	583.29
Lowest share price	517.90	523.40	497.77

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

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class A Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	340.61	320.31	282.96
Return before operating charges*	4.62	25.82	42.30
Operating charges	(5.73)	(5.52)	(4.95)
Return after operating charges*	(1.11)	20.30	37.35
Distributions	—	(0.60)	(0.70)
Retained distributions on accumulation shares	—	0.60	0.70
Closing net asset value per share (c)	339.50	340.61	320.31
* after direct transaction costs of:	0.31	0.40	0.40
Performance			
Return after charges (%)	(0.33%)	6.34%	13.20%
Other information			
Closing net asset value (€'000)	21,668	23,189	20,876
Closing number of shares	6,382,392	6,807,979	6,517,499
Operating charges**	1.71%	1.70%	1.66%
Direct transaction costs	0.09%	0.12%	0.13%
Prices			
Highest share price	366.27	345.60	322.75
Lowest share price	271.20	293.00	272.90

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

Statement of Total Return

for the year ended 31 July 2020

	Notes	31 July 2020 £'000	£'000	31 July 2019 £'000	£'000
Income					
Net capital (losses)/gains	2		(4,614)		23,083
Revenue	3	5,540		6,604	
Expenses	4	(3,418)		(3,790)	
Interest payable and similar charges	6	(3)		(7)	
Net revenue before taxation		2,119		2,807	
Taxation	5	(485)		(1,501)	
Net revenue after taxation			1,634		1,306
Total return before distributions			(2,980)		24,389
Distributions	7		(1,930)		(2,324)
Change in net assets attributable to shareholders from investment activities			(4,910)		22,065

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2020

	31 July 2020 £'000	£'000	31 July 2019 £'000	£'000
Opening net assets attributable to shareholders		289,217		422,653
Amounts receivable on creation of shares	93,284		181,562	
Amounts payable on cancellation of shares	(40,007)		(172,528)	
Amounts payable on Scheme of Arrangement *	—		(167,217)	
		53,277		(158,183)
Dilution adjustment		119		326
Change in net assets attributable to shareholders from investment activities		(4,910)		22,065
Retained distribution on accumulation shares		1,977		2,356
Closing net assets attributable to shareholders		339,680		289,217

Notes to the Financial Statements are on pages 171 to 176.

*On the 22 February 2019, there was an exchange of Euro shares in the Stewart Investors Asia Pacific Sustainability Fund, Share Class B EUR Accumulation for Euro shares in the First Sentier Investors Global Umbrella Fund PLC Stewart Investors Asia Pacific Sustainability Fund Share Class VI (Accumulation) EUR.

Balance Sheet

as at 31 July 2020

	Notes	31 July 2020 £'000	31 July 2019 £'000
Assets			
Fixed assets			
Investments		313,496	262,387
Current assets			
Debtors	9	1,177	4,172
Cash and bank balances		27,835	28,862
Total assets		342,508	295,421
Liabilities			
Creditors			
Other creditors	10	(2,828)	(6,204)
Total liabilities		(2,828)	(6,204)
Net assets attributable to shareholders		339,680	289,217

Notes to the Financial Statements are on pages 171 to 176.

Notes to the Financial Statements

as at 31 July 2020

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital (losses)/gains

The net capital losses during the year comprise:

	31 July 2020 £'000	31 July 2019 £'000
Non-derivative securities	(2,854)	21,527
Forward foreign exchange currency contracts	–	(1)
Currency (losses)/gains	(1,751)	1,562
Custodial transaction fees	(9)	(5)
Net capital (losses)/gains	<u>(4,614)</u>	<u>23,083</u>

3. Revenue

	31 July 2020 £'000	31 July 2019 £'000
Interest from bank deposits	126	95
Overseas non-taxable revenue	4,278	5,981
Overseas scrip dividends	1,136	444
Initial charge revenue	–	84
Total revenue	<u>5,540</u>	<u>6,604</u>

4. Expenses

	31 July 2020 £'000	31 July 2019 £'000
Payable to the ACD, associates of the ACD, and agents of either of these: ACD's periodic charge	<u>3,093</u>	<u>3,485</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these: Depositary's fees	<u>30</u>	<u>34</u>
Other expenses:		
Audit fee	9	8
Registrar fees	92	84
Safe custody charges	62	89
Other expenses	132	90
	<u>295</u>	<u>271</u>
Total expenses	<u>3,418</u>	<u>3,790</u>

Notes to the Financial Statements

(continued)

as at 31 July 2020

5. Taxation

	31 July 2020 £'000	31 July 2019 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	356	487
Overseas capital gains tax	279	1,014
Corporation tax reclaims	(150)	–
Total taxation (note 5b)	485	1,501
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2019: higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	2,119	2,807
Corporation tax of 20% (2019: 20%)	424	561
Effects of:		
Movement in unrecognised tax losses	659	723
Corporation tax reclaims	(150)	–
Non-taxable scrip dividends*	–	(88)
Irrecoverable overseas tax	356	487
Overseas non-taxable revenue*	(1,083)	(1,196)
Overseas capital gains tax	279	1,014
Total tax charge for year (note 5a)	485	1,501

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

* As an authorised OEIC, these items are not subject to corporation tax.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £6,574,040 (31/07/19: £5,915,097); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2020 £'000	31 July 2019 £'000
Bank interest	3	7
Total interest payable and similar charges	3	7

Notes to the Financial Statements

(continued)

as at 31 July 2020

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2020	31 July 2019
	£'000	£'000
Interim distribution	385	777
Final distribution	1,592	1,579
	<u>1,977</u>	<u>2,356</u>
Add: revenue deducted on cancellation of shares	44	343
Deduct: revenue received on creation of shares	(91)	(375)
Net distributions for the year	<u>1,930</u>	<u>2,324</u>

Details of the distribution per share are set out in the Distribution Tables on pages 177 to 178.

8. Movement between net revenue and net distributions

	31 July 2020	31 July 2019
	£'000	£'000
Net revenue after taxation	1,634	1,306
Movement in net income as a result of conversions	–	1
Expenses taken to capital	17	3
Overseas capital gains tax	279	1,014
Net distributions for the year	<u>1,930</u>	<u>2,324</u>

9. Debtors

	31 July 2020	31 July 2019
	£'000	£'000
Accrued revenue	593	1,117
Amounts receivable for creation of shares	221	815
Foreign currency contracts awaiting settlement	–	371
Sales awaiting settlement	362	1,869
Prepaid expenses	1	–
Total debtors	<u>1,177</u>	<u>4,172</u>

10. Other creditors

	31 July 2020	31 July 2019
	£'000	£'000
Accrued expenses	417	371
Amounts payable for cancellation of shares	222	4
Foreign currency contracts awaiting settlement	–	372
Purchases awaiting settlement	46	3,594
Overseas capital gains tax	2,143	1,863
Total other creditors	<u>2,828</u>	<u>6,204</u>

Notes to the Financial Statements

(continued)

as at 31 July 2020

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	£'000	£'000	£'000	£'000
Equities	106,808	60,473	54,125	154,684
In-specie transfers	—	—	—	55,571
Trades in the year before transaction costs	106,808	60,473	54,125	210,255
Commissions				
Equities	78	50	(44)	(95)
Taxes				
Equities	51	33	(115)	(258)
Total costs	129	83	(159)	(353)
Total net trades in the year after transaction costs	106,937	60,556	53,966	209,902

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	%	%	%	%
Commissions				
Equities	0.07	0.08	0.08	0.06
Taxes				
Equities	0.05	0.05	0.21	0.17

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2020	31 July 2019
	%	%
Commissions	0.04	0.04
Taxes	0.05	0.08
Total costs	0.09	0.12

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.24% (31/07/19: 0.37%).

12. Contingent liabilities and commitments

As at 31 July 2020, the Fund had no contingent liabilities (31/07/19: £nil) and no commitments (31/07/19: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 20.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £62,699,000 (31/07/19: £52,477,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 10% to 20%.

(b) Interest-rate risk

The Fund does not invest in either fixed or floating-rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2020, 8.22% (31/07/2019: 9.98%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

Notes to the Financial Statements

(continued)

as at 31 July 2020

13. Risk (continued)

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2020, the Fund had the following net currency exposure (excluding sterling):

	Net foreign currency assets	Net foreign currency assets
	31 July 2020	31 July 2019
Currency	Total	Total
	£'000	£'000
Australian dollar	19,635	18,293
Bangladeshi taka	5,448	6,729
Chinese yuan	14,943	—
Euro	125	23
Hong Kong dollar	19,234	10,930
Indian rupee	111,673	100,879
Indonesian rupiah	10,074	9,799
Japanese yen	46,021	28,558
New Zealand dollar	2,966	—
Malaysian ringgit	—	5,055
Philippine peso	4,123	20,465
Singapore dollar	13,653	18,837
South Korean won	9,939	4,749
Sri Lankan rupee	2,613	3,990
Taiwan dollar	59,910	33,616
Thai baht	2,929	5,222
US dollar	8,376	12,863
Total	<u>331,662</u>	<u>280,008</u>

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £16,583,000 (31/07/19: £14,000,000).

(d) Leverage

The Fund did not employ significant leverage during the year.

Notes to the Financial Statements

(continued)

as at 31 July 2020

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, which are summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £271,561 (31/07/19: £244,850) due at the year end.

As at 31 July 2020, RBC, as trustee for First Sentier Investors (UK) Services Limited Employee Benefits Trust, a related party of the ACD, owned 0.18% (31/07/19: 0.20%) of the net asset value of the Fund.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

Rathbone Nominee Limited held material shareholdings in the Fund during the year to 31 July 2020 and, at the year end, held 12.9% of the Fund's shares in issue (31/07/19: Telia Pensionsstiftelse and Clearstream Banking S.A. held 14.9% and 11.8% of the Fund's shares in issue, respectively).

15. Share classes

The Fund has three share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class A Accumulation	1.50
Share class B Accumulation	0.85
Share class A Accumulation (EUR share class)	1.50

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 166 to 168.

The distributions per share class are given in the Distribution Tables on pages 177 to 178.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2019 Opening			31 July 2020 Closing shares
	shares in issue	Creations	Cancellations	Shares converted in issue
Share class A Accumulation	5,197,593	305,186	(799,621)	(39,883)
Share class B Accumulation	37,433,804	14,048,826	(5,101,681)	36,613
Share class A Accumulation (EUR share class)	6,807,979	1,807,473	(2,233,060)	–

16. Fair value

	31 July 2020	31 July 2019
	Assets £'000	Liabilities £'000
Valuation technique		
Level 1	308,048	262,387
Level 2*	5,448	–
Level 3	–	–
Total fair value	313,496	262,387

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

* Bangladesh listed investments have moved from level 1 to level 2 during the year due to low trading volumes.

Stewart Investors Asia Pacific Sustainability Fund

Distribution Tables

for the year ended 31 July 2020

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2019

Final – Shares purchased before 1 February 2020

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

Final – Shares purchased between 1 February 2020 and 31 July 2020

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	0.9029
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	0.9029

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

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	0.8653	–	0.8653	1.2079
Final	3.4302	–	3.4302	3.9946
Group 2	(p)	(p)	(p)	(p)
Interim	0.1101	0.7552	0.8653	1.2079
Final	2.7592	0.6710	3.4302	3.9946

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	0.6018
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	0.6018

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

Distribution Tables

(continued)

for the year ended 31 July 2020

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.

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

Final – 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.

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

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

Authorised Fund Manager's Report

for the year ended 31 July 2020

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund will comprise investments in a diversified portfolio of companies of the Indian subcontinent. The Fund concentrates on securities that are listed, traded or dealt on regulated markets in the Indian subcontinent and instruments issued by companies established, operating or having a predominant part of their economic activities in the Indian subcontinent and listed on other regulated markets.

Particular consideration is given to investment in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

Risks and reward profile

← Lower Risk Higher Risk →

Potentially Lower Rewards Potentially Higher Rewards

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

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

The Fund might also experience the following risks:

Indian subcontinent risk: investing in Indian subcontinent markets involves risks such as legal, regulatory and economic. The securities markets in the Indian subcontinent may subject the Fund to greater uncertainty than investments in more developed countries.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

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

Performance

The Fund decreased by 11.8% in sterling terms over the 12 months and has provided cumulative returns of -1.8% and 32.6% over three and five years respectively to 31 July 2020 (net of fees and tax for the share class B Accumulation GBP).

Cyient declined on weak sales from key large accounts, whilst **Housing Development Finance** and **Kotak Mahindra Bank** suffered from the difficult economic environment caused by the coronavirus pandemic.

On the positive side, **Dr. Reddy's Laboratories** gained as sales were expected to remain resilient throughout the coronavirus pandemic and on positive developments in the US business which has experienced a challenging couple of years. **Dr Lal Pathlabs** and **Tube Investments of India** both rose as they delivered reasonable earnings growth.

Portfolio changes

Significant new positions over the twelve months included **Tata Consumer Products**, a quality consumer franchise benefitting from management and board level changes, and **Syngene International**, a globally recognised contract research and manufacturing organisation for pharmaceutical products. The Fund also bought **Aavas Financiers** which is providing much needed affordable finance to rural communities.

The Fund sold **Cipla** on concerns about the quality of its franchise and **Colgate-Palmolive** due to valuation concerns and a deteriorating macro environment. The Fund also sold **City Union Bank** because we believe the risk reward is unfavourable in the medium term, given the bank's focus on small and medium enterprises in South India.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2020

Outlook

The Fund remains focused on companies with good quality managements and businesses, conservative balance sheets and the potential for predictable and growing cash flows. However, the Manager believes that most of their favourite companies continue to be expensively valued. They continue to look for companies which should benefit from and contribute to the sustainable development of the Indian Subcontinent over the long term.

Cumulative performance as at 31 July 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	6.9	(9.5)	(11.8)	(1.8)	32.6	–	131.2
Benchmark return %	10.1	(7.2)	(9.9)	(1.9)	35.0	–	77.5

Discrete performance as at 31 July 2020

Time period	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17	12 mths to 31/07/16
Fund return %	(11.8)	2.0	9.1	15.8	16.7
Benchmark return %	(9.9)	2.9	5.8	20.6	14.1

Benchmark: MSCI India Index.

IA Sector: Specialist.

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

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

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

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

Please note that the Stewart Investors Indian Subcontinent Sustainability Fund share class A Accumulation launched on 15 November 2006.

For historic performance of this share class, please see the factsheets by visiting www.firstsentierinvestors.com.

Ten largest holdings

31 July 2020		31 July 2019	
Stock name	% of Fund	Stock name	% of Fund
Mahindra & Mahindra	6.06	Tata Consultancy Services	6.08
Dr Lal PathLabs	5.55	Marico	5.75
Dr. Reddy's Laboratories	5.27	Housing Development Finance	5.63
Tata Consultancy Services	4.61	Tech Mahindra	5.50
Marico	4.55	Kotak Mahindra Bank	5.16
Godrej Consumer Products	4.51	Dabur India	4.45
Tech Mahindra	4.45	Mahindra & Mahindra	4.27
Dabur India	4.44	Dr. Reddy's Laboratories	4.07
Tube Investments of India	4.15	Dr Lal PathLabs	3.73
Housing Development Finance	3.76	Cyient	3.61

Stewart Investors Indian Subcontinent Sustainability Fund

Portfolio Statement

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
BANGLADESH (8.56%*)	17,466	8.09
12,683,241 BRAC Bank	3,634	1.68
7,321,248 Delta Brac Housing Finance	6,090	2.82
264,161 Marico Bangladesh	4,036	1.87
2,279,315 Square Pharmaceuticals	3,706	1.72
INDIA (79.75%*)	187,726	86.93
278,446 Aavas Financiers	3,874	1.79
198,110 ABB India	1,806	0.84
84,102 Asian Paints	1,473	0.68
148,862 Astral Poly Technik	1,457	0.67
1,518,102 Carborundum Universal	3,821	1.77
1,794,033 Cyient	6,035	2.79
1,843,730 Dabur India	9,587	4.44
627,302 Dr Lal PathLabs	11,991	5.55
246,816 Dr. Reddy's Laboratories	11,374	5.27
2,637,300 Elgi Equipments	4,272	1.98
1,378,728 Godrej Consumer Products	9,731	4.51
446,074 Housing Development Finance	8,115	3.76
116,323 IndiaMart InterMesh	3,370	1.56
129,568 Info Edge	4,220	1.95
526,628 Kotak Mahindra Bank	7,322	3.39
2,102,841 Mahindra & Mahindra	13,079	6.06
840,014 Mahindra & Mahindra Financial Services	1,116	0.52
840,014 Mahindra & Mahindra Financial Services 0% rights 11/8/2020	626	0.29
1,314,010 Mahindra Logistics	4,001	1.85
2,654,434 Marico	9,827	4.55
255,161 Metropolis Healthcare	4,044	1.87
348,739 Pidilite Industries	4,827	2.24
1,411,321 Shanthi Gears	1,219	0.56
195,616 SKF India	2,928	1.36
315,592 Sundaram Finance	4,082	1.89
840,595 Syngene International	4,165	1.93
1,041,959 Tata Chemicals	3,253	1.51
314,077 Tata Communications	2,430	1.13
426,610 Tata Consultancy Services	9,951	4.61
1,012,178 Tata Consumer Products	4,414	2.04
1,385,510 Tech Mahindra	9,616	4.45
1,729,091 Tube Investments of India	8,964	4.15
2,055,039 V-Guard Industries	3,407	1.58
467,403 Voltas	2,838	1.31
326,900 VST Tillers Tractors	4,491	2.08

Portfolio Statement

(continued)

as at 31 July 2020

Holdings		Market Value £'000	Total Net Assets %
	SRI LANKA (3.81% *)	3,136	1.45
5,255,608	Commercial Bank of Ceylon	1,577	0.73
6,459,827	Hemas	1,559	0.72
	Portfolio of Investments	208,328	96.47
	Net other assets	7,613	3.53
	Total net assets	215,941	100.00

All investments held are listed, unless otherwise stated.

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

*Comparative figures shown in brackets relate to 31 July 2019.

Comparative Table

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	510.57	509.30	468.89
Return before operating charges*	(51.10)	10.47	49.25
Operating charges	(8.86)	(9.20)	(8.84)
Return after operating charges*	(59.96)	1.27	40.41
Distributions	(0.51)	—	—
Retained distributions on accumulation shares	0.51	—	—
Closing net asset value per share (p)	450.61	510.57	509.30
* after direct transaction costs of:	0.59	0.30	0.58
Performance			
Return after charges (%)	(11.74%)	0.25%	8.62%
Other information			
Closing net asset value (£'000)	56,798	76,943	98,936
Closing number of shares	12,604,742	15,069,914	19,425,936
Operating charges**	1.90%	1.87%	1.86%
Direct transaction costs	0.12%	0.06%	0.12%
Prices			
Highest share price	514.91	526.18	510.66
Lowest share price	372.99	444.13	436.95

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

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	260.10	257.51	235.30
Return before operating charges*	(26.06)	5.41	24.88
Operating charges	(2.77)	(2.82)	(2.67)
Return after operating charges*	(28.83)	2.59	22.21
Distributions	(2.12)	(0.23)	(0.13)
Retained distributions on accumulation shares	2.12	0.23	0.13
Closing net asset value per share (p)	231.27	260.10	257.51
* after direct transaction costs of:	0.30	0.15	0.29
Performance			
Return after charges (%)	(11.08%)	1.01%	9.44%
Other information			
Closing net asset value (£'000)	151,732	204,999	177,760
Closing number of shares	65,606,753	78,816,819	69,030,934
Operating charges**	1.16%	1.13%	1.11%
Direct transaction costs	0.12%	0.06%	0.12%
Prices			
Highest share price	262.62	226.15	258.12
Lowest share price	190.97	224.90	219.54

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

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class A Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	345.53	351.70	323.30
Return before operating charges*	(31.54)	0.63	34.85
Operating charges	(6.51)	(6.80)	(6.45)
Return after operating charges*	(38.05)	(6.17)	28.40
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share (c)	307.48	345.53	351.70
* after direct transaction costs of:	0.41	0.21	0.40
Performance			
Return after charges (%)	(11.01%)	(1.75%)	8.78%
Other information			
Closing net asset value (€'000)	7,560	11,254	11,137
Closing number of shares	2,458,568	3,257,020	3,166,669
Operating charges**	2.00%	1.98%	1.94%
Direct transaction costs	0.12%	0.06%	0.12%
Prices			
Highest share price	370.91	362.23	357.77
Lowest share price	251.05	312.19	307.08

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

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class B Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	106.59	107.57	100.00
Return before operating charges*	(9.91)	0.20	8.03
Operating charges	(1.24)	(1.18)	(0.46)
Return after operating charges*	(11.15)	(0.98)	7.57
Distributions	(0.53)	(0.12)	(0.23)
Retained distributions on accumulation shares	0.53	0.12	0.23
Closing net asset value per share (c)	95.44	106.59	107.57
* after direct transaction costs of:	0.13	0.07	0.05
Performance			
Return after charges (%)	(10.46%)	(0.91%)	7.57%
Other information			
Closing net asset value (€'000)	325	8,355	5,969
Closing number of shares	340,128	7,838,484	5,549,272
Operating charges**	1.22%	1.12%	1.08%
Direct transaction costs	0.12%	0.06%	0.30%
Prices			
Highest share price	114.86	111.34	109.32
Lowest share price	77.82	95.64	97.35

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

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class B Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	124.20	131.82	120.50
Return before operating charges*	(4.53)	(6.10)	12.70
Operating charges	(1.37)	(1.52)	(1.38)
Return after operating charges*	(5.90)	(7.62)	11.32
Distributions	(1.02)	(0.06)	(0.15)
Retained distributions on accumulation shares	1.02	0.06	0.15
Closing net asset value per share (c)	118.30	124.20	131.82
* after direct transaction costs of:	0.15	0.08	0.15
Performance			
Return after charges (%)	(4.75%)	(5.78%)	9.39%
Other information			
Closing net asset value (\$'000)	403	1,535	1,947
Closing number of shares	340,771	1,236,059	1,477,048
Operating charges**	1.17%	1.21%	1.09%
Direct transaction costs	0.12%	0.06%	0.12%
Prices			
Highest share price	132.30	133.80	135.91
Lowest share price	87.54	115.36	115.02

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

Statement of Total Return

for the year ended 31 July 2020

	Notes	31 July 2020		31 July 2019	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(33,892)		3,505
Revenue	3	5,329		3,539	
Expenses	4	(3,509)		(3,958)	
Interest payable and similar charges	6	(7)		(1)	
Net revenue/(expenses) before taxation		1,813		(420)	
Taxation	5	(809)		(1,383)	
Net revenue/(expenses) after taxation			1,004		(1,803)
Total return before distributions			(32,888)		1,702
Distributions	7		(1,549)		(192)
Change in net assets attributable to shareholders from investment activities			(34,437)		1,510

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2020

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		301,026		293,439
Amounts receivable on creation of shares	15,753		43,436	
Amounts payable on cancellation of shares	(67,906)		(37,588)	
		(52,153)		5,848
Dilution adjustment		42		36
Change in net assets attributable to shareholders from investment activities		(34,437)		1,510
Retained distribution on accumulation shares		1,463		193
Closing net assets attributable to shareholders		215,941		301,026

Notes to the Financial Statements are on pages 190 to 195.

Balance Sheet

as at 31 July 2020

	Notes	31 July 2020 £'000	31 July 2019 £'000
Assets			
Fixed assets			
Investments		208,328	277,303
Current assets			
Debtors	9	1,762	1,238
Cash and bank balances		10,380	26,103
Total assets		220,470	304,644
Liabilities			
Creditors			
Other creditors	10	(4,529)	(3,618)
Total liabilities		(4,529)	(3,618)
Net assets attributable to shareholders		215,941	301,026

Notes to the Financial Statements are on pages 190 to 195.

Notes to the Financial Statements

as at 31 July 2020

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital (losses)/gains

The net capital losses during the year comprise:

	31 July 2020 £'000	31 July 2019 £'000
Non-derivative securities	(32,664)	2,229
Currency (losses)/gains	(1,221)	1,282
Custodial transaction charges	(7)	(6)
Net capital (losses)/gains	<u>(33,892)</u>	<u>3,505</u>

3. Revenue

	31 July 2020 £'000	31 July 2019 £'000
Interest from bank deposits	68	98
Overseas non-taxable revenue	3,605	3,290
Overseas scrip dividends	1,656	150
Initial charge revenue	–	1
Total revenue	<u>5,329</u>	<u>3,539</u>

4. Expenses

	31 July 2020 £'000	31 July 2019 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	3,103	3,591
Operating charge rebate	(1)	–
	<u>3,102</u>	<u>3,591</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	30	30
Other expenses:		
Audit fee	9	8
Registrar fees	92	99
Safe custody charges	118	117
Other expenses	158	113
	<u>377</u>	<u>337</u>
Total expenses	<u>3,509</u>	<u>3,958</u>

Notes to the Financial Statements

(continued)

as at 31 July 2020

5. Taxation

	31 July 2020 £'000	31 July 2019 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	268	106
Overseas capital gains tax	541	1,277
Total taxation (note 5b)	809	1,383
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2019: higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue/(expense) before taxation	1,813	(420)
Corporation tax of 20% (2019: 20%)	363	(84)
Effects of:		
Movement in unrecognised tax losses	689	772
Irrecoverable overseas tax	268	106
Overseas non-taxable revenue*	(1,052)	(688)
Overseas capital gains tax	541	1,277
Total tax charge for year (note 5a)	809	1,383

OEICs are exempt from UK tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

* As an authorised OEIC, these items are not subject to corporation tax.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £8,572,766 (31/07/19: £7,883,177); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2020 £'000	31 July 2019 £'000
Bank interest	7	–
Total interest payable and similar charges	7	–

7. Distribution

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	31 July 2020 £'000	31 July 2019 £'000
Interim distribution	30	–
Final distribution	1,433	193
Amounts deducted on cancellation of shares	103	–
Amounts received on creation of shares	(17)	(1)
Net distributions for the year	1,549	192

Details of the distribution per share are set out in the Distribution Tables on pages 196 to 197.

Notes to the Financial Statements

(continued)

as at 31 July 2020

8. Movement between net revenue/(expense) and net distributions

The distributable amount has been calculated as follows:

	31 July 2020	31 July 2019
	£'000	£'000
Net revenue/(expenses) after taxation	1,004	(1,803)
Revenue deficit	3	718
Overseas capital gains tax	541	1,277
Equalisation on conversions	1	–
Net distributions for the year	1,549	192

9. Debtors

	31 July 2020	31 July 2019
	£'000	£'000
Accrued revenue	502	976
Amounts receivable for creation of shares	207	262
Prepaid expenses	1	–
Sales awaiting settlement	1,052	–
Total debtors	1,762	1,238

10. Other creditors

	31 July 2020	31 July 2019
	£'000	£'000
Accrued expenses	423	3,190
Amounts payable for cancellation of shares	829	270
Purchases awaiting settlement	332	158
Overseas capital gains tax	2,945	–
Total other creditors	4,529	3,618

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	£'000	£'000	£'000	£'000
Equities	51,365	41,779	89,690	28,741
Trades in the year before transaction costs	51,365	41,779	89,690	28,741
Commissions				
Equities	46	51	(93)	(29)
Taxes				
Equities	62	50	(122)	(46)
Total costs	108	101	(215)	(75)
Total net trades in the year after transaction costs	51,473	41,880	89,475	28,666

Notes to the Financial Statements

(continued)

as at 31 July 2020

11. Portfolio transaction costs, continued

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	%	%	%	%
Commissions				
Equities	0.09	0.12	0.10	0.10
Taxes				
Equities	0.12	0.12	0.14	0.16

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2020	31 July 2019
	%	%
Commissions	0.05	0.03
Taxes	0.07	0.03
Total costs	0.12	0.06

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.20% (31/07/19: 0.41%).

12. Contingent liabilities and commitments

As at 31 July 2020, the Fund had no contingent liabilities (31/07/19: £nil) and no commitments (31/07/19: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 20.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be a decrease or increase of approximately £41,666,000 (31/07/2019: £55,461,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 10% to 20%.

(b) Interest-rate risk

The Fund does not invest in either fixed-rate or floating-rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2020, 5.08% (31/07/19: 8.67%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

Notes to the Financial Statements

(continued)

as at 31 July 2020

13. Risk (continued)

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2020, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	Net foreign currency assets
	31 July 2020	31 July 2019
	Total	Total
	£'000	£'000
Bangladeshi taka	17,843	24,505
Euro	485	519
Indian rupee	185,624	239,513
Japanese yen	2,620	–
Singapore dollar	2,673	8,223
Sri Lankan rupee	3,467	11,453
US dollar	2,600	8,267
Total	<u>215,312</u>	<u>292,480</u>

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £10,766,000 (31/07/19: £14,624,000).

(d) Leverage

The Fund did not employ significant leverage during the year.

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £216,560 (31/07/19: £310,738) due at the year end.

As at 31 July 2020, RBC, as trustee for First Sentier Investors (UK) Services Limited Employee Benefits Trust, a related party of the ACD, owned 0.08% (31/07/19: 0.17%) of the net asset value of the Fund.

Material Shareholders

Hargreaves Lansdown Nominees Limited, Minster Nominees Limited and FIL Nominee (Shareholdings) Limited held material shareholdings in the Fund during the year to 31 July 2020, and at the year end held 21.9%, 16.1% and 13.2% (31/07/19: 20.2%, 12.5% and 11.9%, respectively) of the Fund's shares in issue, respectively.

Notes to the Financial Statements

(continued)

as at 31 July 2020

15. Share classes

The Fund has five share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class A Accumulation	1.70
Share class B Accumulation	0.95
Share class A Accumulation (EUR share class)	1.70
Share class B Accumulation (EUR share class)	0.95
Share class B Accumulation (USD share class)	0.95

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 183 to 187.

The distribution per share class is given in the Distribution Tables on pages 196 to 197.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2019 Opening shares in issue	Creations	Cancellations	31 July 2020 Shares converted	31 July 2020 Closing shares in issue
Share class A Accumulation	15,069,914	702,050	(2,973,863)	(193,359)	12,604,742
Share class B Accumulation	78,816,819	2,741,141	(16,329,625)	378,418	65,606,753
Share class A Accumulation (EUR share class)	3,257,020	634,481	(1,432,933)	—	2,458,568
Share class B Accumulation (EUR share class)	7,838,484	4,680,526	(12,178,882)	—	340,128
Share class B Accumulation (USD share class)	1,236,059	8,051	(903,339)	—	340,771

16. Fair value

Valuation technique	31 July 2020		31 July 2019	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	190,862	—	277,303	—
Level 2*	17,466	—	—	—
Level 3	—	—	—	—
Total fair value	208,328	—	277,303	—

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

* Bangladesh listed investments have moved from level 1 to level 2 during the year due to low trading volumes.

Stewart Investors Indian Subcontinent Sustainability Fund

Distribution Tables

for the year ended 31 July 2020

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2019

Final – Shares purchased before 1 February 2020

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

Final – Shares purchased between 1 February 2020 and 31 July 2020

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.5052	–	0.5052	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.2339	0.2713	0.5052	–

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	0.0378	–	0.0378	–
Final	2.0810	–	2.0810	0.2339
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.0378	0.0378	–
Final	0.9220	1.1590	2.0810	0.2339

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	–

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

Distribution Tables

(continued)

for the year ended 31 July 2020

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	—	—	—	—
Final	0.5292	—	0.5292	0.1167
Group 2	(c)	(c)	(c)	(c)
Interim	—	—	—	—
Final	0.2734	0.2558	0.5292	0.1167

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	0.0223	—	0.0223	—
Final	0.9973	—	0.9973	0.0566
Group 2	(c)	(c)	(c)	(c)
Interim	0.0223	—	0.0223	—
Final	0.9973	—	0.9973	0.0566

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.

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

Final – 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.

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

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

First Sentier Emerging Markets Bond Fund

Authorised Fund Manager's Report

for the year ended 31 July 2020

Investment Objective and Policy

The Fund aims to achieve an investment return from income and capital appreciation.

The Fund primarily invests in debt securities issued or guaranteed by governments, financial institutions or companies in emerging markets. The Fund may also invest in securities that are economically linked to emerging markets. The majority of the Fund will be invested in debt securities denominated in US dollars.

The Fund will invest at least 80% of its net assets in bonds and other debt securities issued or guaranteed by governments of emerging markets or their agencies and by companies established or having significant operations in emerging markets.

The Fund may invest in investment grade, non-investment grade and unrated debt securities. The Fund may hold more than 30% of its net assets in debt securities rated below investment grade.

Risks and reward profile

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

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 4 due to its past performance and the nature of its investments. Shares with a rating of 4 might have higher risks, but also higher returns;
- The Fund previously had a rating of 3.
- 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:

Interest-rate risk: interest rates affect the Fund's investments. If rates go up, the value of investments falls and vice versa.

Credit risk: the issuers of bonds or similar investments that the Fund buys may not pay income or repay capital to the Fund when due.

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.

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Below-investment-grade debt securities risk: below investment grade debt securities are speculative and involve a greater risk of default and price changes than investment grade debt securities due to changes in the issuer's creditworthiness. In periods of general economic difficulty, the market prices may fluctuate and decline significantly.

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

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2020

Performance

The Fund rose by 3.7% in US dollar terms over the 12 months and has provided cumulative returns of 13.6% and 30.1% over three and five years respectively to 31 July 2020 (net of fees and tax for the share class B Accumulation USD).

The last 12 months started with Interest rates in the US being lowered twice, following an earlier cut in July 2019. With the arrival of Covid-19, markets worldwide and across all asset classes saw unprecedented volatility. These moves generated negative returns for the asset class, but were followed by a strong recovery as Governments implemented supportive economic packages as well as easing of monetary policies.

Portfolio changes

Starting in February, the Fund de-risked, shifting the allocation to better quality investment grade issuers such as Qatar and reducing exposure to higher beta¹ high yield names, for example Sri Lanka.

During this period, the oil exposure on the portfolio was also adjusted; positions were increased to high-quality oil exporters such as Abu Dhabi and Nigeria and subsequently reduced in Oman and quasi-sovereign pipeline companies.

The large moves in March provided an opportunity to take advantage and invest in issuers where valuations had become attractive and had strong fundamentals, for example Bermuda and Petronas, a Malaysian oil producer that rarely comes to market.

Outlook

In response to the Covid-19 pandemic, coordinated Government fiscal stimulus and rapid Central Bank action have injected unprecedented liquidity into markets, resulting in record low absolute and real yields in developed markets. In addition, the International Monetary Fund (IMF) and World Bank have been instrumental by lending to Emerging Market countries and providing essential support in times of need. Therefore, although current valuations appear somewhat stretched according to some traditional metrics, relative value to other credit markets should remain supportive. The Fund aims to add value by maintaining a diversified exposure to growth drivers in different countries and regions, whilst aiming to minimise the impact of overall market volatility and preserve capital during periods of uncertainty.

Cumulative performance as at 31 July 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	15.9	0.1	3.7	13.6	30.1	–	33.1
Benchmark return %	13.9	(0.7)	3.0	14.4	33.6	–	39.1

Discrete performance as at 31 July 2020

Time period	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17	12 mths to 31/07/16
Fund return %	3.7	10.1	(0.6)	5.0	9.1
Benchmark return %	3.0	11.0	0.1	5.0	11.2

Benchmark: JP Morgan EMBI Global Diversified.

IA Sector: Global Emerging Markets Bond – Hard Currency.

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

Please note that the Emerging Market Bond Fund share class A Hedged Accumulation EUR, share class A Hedged Accumulation, share class A Hedged Income EUR and share class A Hedged Income launched on 25 October 2011. For historic performance of these share classes, please see the factsheets by visiting www.firstsentierinvestors.com.

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.

¹ Beta are names that are correlated with the price moves of overall Emerging Markets.

First Sentier Emerging Markets Bond Fund

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2020

Ten largest holdings

31 July 2020		31 July 2019	
Stock name	% of Fund	Stock name	% of Fund
Uruguay 4.975% 20/4/2055	2.00	Russia 4.875% 16/9/2023	2.44
Qatar 4.625% 02/6/2046	1.97	Dominican Republic 6.6% 28/1/2024	1.81
Philippines 7.75% 14/1/2031	1.79	Colombia 5% 15/6/2045	1.80
Turkey 5.75% 22/3/2024	1.74	Ghana 7.875% 07/8/2023	1.78
Colombia 4.5% 15/3/2029	1.73	Turkey 5.75% 22/3/2024	1.60
Israel Electric 5% 12/11/2024	1.72	Paraguay 4.7% 27/3/2027	1.59
Dominican Republic 6.6% 28/1/2024	1.66	Vietnam 4.8% 19/11/2024	1.59
Ukraine 0% 31/5/2040	1.65	Colombia 4.5% 15/3/2029	1.41
CNAC (HK) Finbridge 5.125% 14/3/2028	1.59	Serbia 4.875% 25/2/2020	1.41
Russia 5.625% 04/4/2042	1.57	Israel Electric 5% 12/11/2024	1.41

First Sentier Emerging Markets Bond Fund

Portfolio Statement

as at 31 July 2020

Nominal Values		Market Value £'000	Total Net Assets %
	NETHERLANDS (1.69%*)	566	1.42
USD 450,000	MDGH – GMTN 3.7% 07/11/2049	401	1.01
USD 200,000	Petrobras Global Finance 5.75% 01/2/2029	165	0.41
	ABU DHABI (0.00%*)	1,232	3.10
USD 450,000	Abu Dhabi 2.5% 16/4/2025	365	0.92
USD 600,000	Abu Dhabi 2.5% 30/9/2029	494	1.24
USD 375,000	Abu Dhabi 4.125% 11/10/2047	373	0.94
	CHINA (0.00%*)	211	0.53
USD 200,000	China 4% 19/10/2048	211	0.53
	HONG KONG (2.44%*)	1,567	3.94
USD 700,000	CNAC (HK) Finbridge 3.5% 19/7/2022	551	1.39
USD 450,000	CNAC (HK) Finbridge 4.125% 19/7/2027	382	0.96
USD 700,000	CNAC (HK) Finbridge 5.125% 14/3/2028	634	1.59
	INDONESIA (5.68%*)	2,505	6.30
USD 200,000	Indonesia 3.7% 30/10/2049	167	0.42
USD 250,000	Indonesia Asahan Aluminium Persero PT 5.45% 15/5/2030	225	0.56
USD 500,000	Indonesia Asahan Aluminium Persero PT 6.53% 15/11/2028	470	1.18
USD 600,000	Pertamina Perro 4.15% 25/2/2060	484	1.22
USD 400,000	Perusahaan Gas Negara Persero 5.125% 16/5/2024	331	0.83
USD 250,000	Perusahaan Penerbit SBSN Indonesia III 4.45% 20/2/2029	221	0.56
USD 700,000	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/3/2026	607	1.53
	MALAYSIA (0.00%*)	313	0.79
USD 300,000	Petronas Capital 4.55% 21/4/2050	313	0.79
	MONGOLIA (0.41%*)	–	–
	PAKISTAN (0.94%*)	–	–
	PHILIPPINES (0.96%*)	1,225	3.08
USD 600,000	Philippines 3% 01/2/2028	512	1.29
USD 600,000	Philippines 7.75% 14/1/2031	713	1.79
	QATAR (1.62%*)	1,574	3.96
USD 450,000	Qatar 3.4% 16/4/2025	378	0.95
USD 200,000	Qatar 4% 14/3/2029	181	0.45
USD 750,000	Qatar 4.625% 02/6/2046	782	1.97
USD 200,000	Qatar 5.75% 20/1/2042	233	0.59
	SRI LANKA (1.82%*)	669	1.68
USD 200,000	Sri Lanka 5.875% 25/7/2022	129	0.32
USD 500,000	Sri Lanka 6.2% 11/5/2027	278	0.70
USD 250,000	Sri Lanka 6.35% 28/6/2024	150	0.38
USD 200,000	Sri Lanka 7.55% 28/3/2030	112	0.28
	VIETNAM (1.59%*)	–	–
	ANGOLA (2.35%*)	281	0.71
USD 200,000	Angola 9.125% 26/11/2049	125	0.32
USD 250,000	Angola 9.375% 08/5/2048	156	0.39
	ARMENIA (0.92%*)	–	–
	AZERBAIJAN (2.47%*)	767	1.93
USD 600,000	Azerbaijan 4.75% 18/3/2024	493	1.24
USD 300,000	State Oil of the Azerbaijan Republic 6.95% 18/3/2030	274	0.69

First Sentier Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 July 2020

Nominal Values		Market Value £'000	Total Net Assets %
	BAHRAIN (1.42%*)	694	1.74
USD 300,000	Bahrain 6% 19/9/2044	225	0.56
USD 250,000	Bahrain 7% 26/1/2026	214	0.54
USD 300,000	Bahrain 7.5% 20/9/2047	255	0.64
	CROATIA (1.30%*)	—	—
	EGYPT (5.14%*)	1,835	4.61
USD 700,000	African Export-Import Bank 4.125% 20/6/2024	555	1.39
USD 400,000	Egypt 5.75% 29/5/2024	307	0.77
USD 500,000	Egypt 5.875% 11/6/2025	384	0.97
USD 200,000	Egypt 6.875% 30/4/2040	140	0.35
USD 200,000	Egypt 7.6003% 01/3/2029	155	0.39
USD 200,000	Egypt 8.15% 20/11/2059	142	0.36
USD 200,000	Egypt 8.875% 29/5/2050	152	0.38
	GABON (0.40%*)	—	—
	GEORGIA (1.37%*)	—	—
	GHANA (1.78%*)	148	0.37
USD 200,000	Ghana 7.875% 26/3/2027	148	0.37
	HUNGARY (0.51%*)	267	0.67
USD 200,000	Hungary 7.625% 29/3/2041	267	0.67
	ISRAEL (1.41%*)	685	1.72
USD 800,000	Israel Electric 5% 12/11/2024	685	1.72
	IVORY COAST (0.00%*)	338	0.85
USD 249,000	Ivory Coast 5.75% 31/12/2032	183	0.46
USD 200,000	Ivory Coast 6.375% 03/3/2028	155	0.39
	KAZAKHSTAN (3.90%*)	1,083	2.72
USD 300,000	Kazakhstan 4.875% 14/10/2044	303	0.76
USD 500,000	KazMunayGas NationalJSC 4.75% 24/4/2025	420	1.06
USD 400,000	KazMunayGas NationalJSC 5.375% 24/4/2030	360	0.90
	KENYA (1.56%*)	348	0.88
USD 450,000	Kenya 6.875% 24/6/2024	348	0.88
	LEBANON (1.05%*)	125	0.31
USD 1,000,000	Lebanon 0% 22/4/2024	125	0.31
	NIGERIA (2.33%*)	1,152	2.90
USD 300,000	Nigeria 7.625% 21/11/2025	235	0.59
USD 300,000	Nigeria 7.625% 28/11/2047	209	0.53
USD 300,000	Nigeria 7.696% 23/2/2038	213	0.54
USD 300,000	Nigeria 7.875% 16/2/2032	220	0.55
USD 350,000	Nigeria 9.248% 21/1/2049	275	0.69
	OMAN (1.40%*)	135	0.34
USD 200,000	Oman 6.75% 17/1/2048	135	0.34
	ROMANIA (1.16%*)	235	0.59
USD 250,000	Romania 5.125% 15/6/2048	235	0.59
	RUSSIA (3.59%*)	963	2.42
USD 400,000	Russia 4.875% 16/9/2023	338	0.85
USD 600,000	Russia 5.625% 04/4/2042	625	1.57

First Sentier Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 July 2020

Nominal Values		Market Value £'000	Total Net Assets %
SAUDI ARABIA (1.80%*)		1,335	3.36
USD 500,000 Saudi Arabia 4.5% 22/4/2060		498	1.25
USD 600,000 Saudi Arabia 5% 17/4/2049		621	1.56
USD 200,000 Saudi Arabia 5.25% 16/1/2050		216	0.55
SERBIA (1.41%*)		—	—
SOUTH AFRICA (2.89%*)		452	1.14
USD 300,000 South Africa 5.875% 22/6/2030		235	0.59
USD 300,000 South Africa 6.3% 22/6/2048		217	0.55
ZAMBIA (0.00%*)		535	1.35
USD 850,000 Zambia 5.375% 20/9/2022		363	0.92
USD 400,000 Zambia 8.97% 30/7/2027		172	0.43
TURKEY (3.65%*)		1,157	2.91
USD 200,000 Turkey 5.25% 13/3/2030		131	0.33
USD 250,000 Turkey 5.6% 14/11/2024		181	0.46
USD 950,000 Turkey 5.75% 22/3/2024		694	1.74
USD 250,000 Turkey 5.75% 11/5/2047		151	0.38
UKRAINE (2.80%*)		1,426	3.59
USD 500,000 Ukraine 0% 15/3/2033		371	0.93
USD 980,000 Ukraine 0% 31/5/2040		655	1.65
USD 300,000 Ukraine 7.75% 01/9/2025		236	0.60
USD 200,000 Ukraine 8.994% 01/2/2024		164	0.41
ARGENTINA (3.40%*)		1,189	2.99
USD 1,630,000 Argentina 0% 11/1/2023		548	1.38
USD 400,000 Argentina 0% 06/7/2028		128	0.32
USD 400,000 Argentina 0% 31/12/2038		127	0.32
USD 400,000 Argentina 0% 11/1/2048		126	0.32
USD 825,000 Argentina 0% 28/6/2117		260	0.65
BERMUDA (2.02%*)		248	0.62
USD 300,000 Bermuda 3.717% 25/1/2027		248	0.62
BRAZIL (1.82%*)		767	1.93
USD 250,000 Brazil 2.625% 05/1/2023		196	0.49
USD 200,000 Brazil 5% 27/1/2045		162	0.41
USD 200,000 Brazil 5.625% 21/2/2047		174	0.44
USD 250,000 Vale 5.625% 11/9/2042		235	0.59
CAYMAN ISLANDS (1.01%*)		586	1.47
USD 400,000 China Overseas Finance Cayman VII 4.25% 26/4/2023		326	0.82
USD 250,000 Vale Overseas 6.875% 21/11/2036		260	0.65
CHILE (0.79%*)		751	1.89
USD 400,000 Nacional del Cobre de Chile 3% 30/9/2029		325	0.82
USD 450,000 Nacional del Cobre de Chile 4.5% 01/8/2047		426	1.07
COLOMBIA (4.28%*)		1,507	3.79
USD 400,000 Colombia 4.5% 28/1/2026		340	0.86
USD 800,000 Colombia 4.5% 15/3/2029		689	1.73
USD 300,000 Colombia 5% 15/6/2045		282	0.71
USD 200,000 Colombia 5.2% 15/5/2049		196	0.49

First Sentier Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 July 2020

Nominal Values		Market Value £'000	Total Net Assets %
	COSTA RICA (0.58%*)	124	0.31
USD 200,000	Costa Rica 5.625% 30/4/2043	124	0.31
	DOMINICAN REPUBLIC (4.58%*)	1,227	3.08
USD 200,000	Dominican Republic 5.95% 25/1/2027	162	0.41
USD 800,000	Dominican Republic 6.6% 28/1/2024	662	1.66
USD 500,000	Dominican Republic 6.85% 27/1/2045	403	1.01
	ECUADOR (3.14%*)	—	—
	EL SALVADOR (1.00%*)	—	—
	GUATEMALA (0.83%*)	—	—
	JAMAICA (2.05%*)	265	0.67
USD 300,000	Jamaica 6.75% 28/4/2028	265	0.67
	MEXICO (4.73%*)	2,292	5.76
USD 350,000	Mexico 5.75% 12/10/2110	319	0.80
USD 200,000	Minera Mexico 4.5% 26/1/2050	166	0.42
USD 400,000	Petroleos Mexicanos 3.96463% FRN 11/3/2022	299	0.75
USD 600,000	Petroleos Mexicanos 5.5% 27/6/2044	351	0.88
USD 450,000	Petroleos Mexicanos 6.5% 13/3/2027	327	0.82
USD 400,000	Petroleos Mexicanos 6.84% 23/1/2030	284	0.71
USD 200,000	Petroleos Mexicanos 6.875% 04/8/2026	152	0.38
USD 250,000	Petroleos Mexicanos 6.95% 28/1/2060	157	0.40
USD 354,000	Petroleos Mexicanos 7.69% 23/1/2050	237	0.60
	PANAMA (2.80%*)	587	1.48
USD 200,000	Panama 3.87% 23/7/2060	188	0.47
USD 400,000	Panama 4.5% 15/5/2047	399	1.01
	PARAGUAY (2.70%*)	523	1.32
USD 600,000	Paraguay 4.7% 27/3/2027	523	1.32
	PERU (1.07%*)	792	1.99
USD 400,000	Peru 2.844% 20/6/2030	342	0.86
USD 500,000	Peru 4.125% 25/8/2027	450	1.13
	URUGUAY (0.91%*)	1,153	2.90
USD 400,000	Uruguay 4.375% 27/10/2027	359	0.90
USD 750,000	Uruguay 4.975% 20/4/2055	794	2.00
	VENEZUELA (0.43%*)	92	0.23
USD 800,000	Venezuela 0% 07/5/2023	42	0.11
USD 250,000	Venezuela 0% 23/8/2022	13	0.03
USD 705,000	Venezuela 0% 15/9/2027	37	0.09
	DERIVATIVES ((1.88%*))	1,541	3.87
	Euro		
	Bought EUR 71,727 for USD 81,620 Settlement 17/08/2020	3	0.01
	Bought EUR 1,534 for USD 1,784 Settlement 17/08/2020	—	—
	Bought EUR 4,402 for USD 5,010 Settlement 17/08/2020	—	—
	Bought EUR 39 for USD 45 Settlement 17/08/2020	—	—
	Bought EUR 97 for USD 113 Settlement 17/08/2020	—	—
	Bought EUR 1,803 for USD 2,043 Settlement 17/08/2020	—	—
	Bought EUR 3,769 for USD 4,261 Settlement 17/08/2020	—	—

First Sentier Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 July 2020

Nominal Values	Market Value £'000	Total Net Assets %
Bought EUR 22,252,501 for USD 25,321,566 Settlement 17/08/2020	761	1.91
Bought EUR 3,662 for USD 4,153 Settlement 17/08/2020	—	—
Bought EUR 6,579 for USD 7,486 Settlement 17/08/2020	—	—
Bought EUR 1,451 for USD 1,661 Settlement 17/08/2020	—	—
Bought EUR 2,186 for USD 2,493 Settlement 17/08/2020	—	—
Bought EUR 9,962 for USD 11,417 Settlement 17/08/2020	—	—
Bought EUR 480,543 for USD 558,789 Settlement 17/08/2020	7	0.02
Bought EUR 7,661 for USD 8,879 Settlement 17/08/2020	—	—
Bought EUR 32,120 for USD 37,678 Settlement 17/08/2020	—	—
Bought EUR 3,306 for USD 3,881 Settlement 17/08/2020	—	—
Bought EUR 5,534 for USD 6,503 Settlement 17/08/2020	—	—
Sold EUR 5,903 for GBP 5,329 Settlement 06/08/2020	—	—
US Dollar		
Bought USD 26 for GBP 20 Settlement 06/08/2020	—	—
Bought USD 4,994 for GBP 3,801 Settlement 06/08/2020	—	—
Bought USD 5,526 for GBP 4,206 Settlement 06/08/2020	—	—
Bought USD 145 for GBP 115 Settlement 17/08/2020	—	—
Bought USD 64,189 for GBP 51,212 Settlement 17/08/2020	(2)	(0.01)
Bought USD 1 for GBP 1 Settlement 17/08/2020	—	—
Bought USD 1,915 for GBP 1,519 Settlement 17/08/2020	—	—
Bought USD 71 for GBP 56 Settlement 17/08/2020	—	—
Bought USD 58 for GBP 46 Settlement 17/08/2020	—	—
Bought USD 4,305 for GBP 3,406 Settlement 17/08/2020	—	—
Bought USD 630 for GBP 500 Settlement 17/08/2020	—	—
Bought USD 131 for GBP 104 Settlement 17/08/2020	—	—
Bought USD 17,437 for GBP 13,829 Settlement 17/08/2020	—	—
Bought USD 2,436 for GBP 1,932 Settlement 17/08/2020	—	—
Bought USD 2,611 for GBP 2,085 Settlement 17/08/2020	—	—
Bought USD 16,646 for GBP 13,291 Settlement 17/08/2020	(1)	—
Bought USD 9,444 for GBP 7,479 Settlement 17/08/2020	—	—
Bought USD 3,860 for GBP 3,057 Settlement 17/08/2020	—	—
Bought USD 22,271 for GBP 17,768 Settlement 17/08/2020	(1)	—
Bought USD 2,520 for GBP 2,007 Settlement 17/08/2020	—	—
Bought USD 9 for GBP 7 Settlement 17/08/2020	—	—
Bought USD 638 for GBP 506 Settlement 17/08/2020	—	—
Bought USD 15,962 for GBP 12,566 Settlement 17/08/2020	—	—
Bought USD 9,619 for GBP 7,572 Settlement 17/08/2020	—	—
Bought USD 15 for GBP 12 Settlement 17/08/2020	—	—
Bought USD 1,722 for GBP 1,357 Settlement 17/08/2020	—	—
Bought USD 27,979 for GBP 22,006 Settlement 17/08/2020	(1)	—
Bought USD 2,034 for GBP 1,600 Settlement 17/08/2020	—	—
Bought USD 633 for GBP 497 Settlement 17/08/2020	—	—
Bought USD 70 for GBP 54 Settlement 17/08/2020	—	—
Bought USD 4,338 for GBP 3,370 Settlement 17/08/2020	—	—
Bought USD 289 for GBP 225 Settlement 17/08/2020	—	—
Bought USD 779 for GBP 600 Settlement 17/08/2020	—	—
Bought USD 310,487 for GBP 238,565 Settlement 17/08/2020	(2)	(0.01)

First Sentier Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 July 2020

Nominal Values	Market Value £'000	Total Net Assets %
Bought USD 1,136 for GBP 873 Settlement 17/08/2020	—	—
Bought USD 12,560 for GBP 9,560 Settlement 17/08/2020	—	—
Bought USD 3,715 for GBP 2,828 Settlement 17/08/2020	—	—
Bought USD 420 for GBP 333 Settlement 17/08/2020	—	—
Bought USD 411 for GBP 326 Settlement 17/08/2020	—	—
Bought USD 3,161 for GBP 2,524 Settlement 17/08/2020	—	—
Bought USD 3,588 for GBP 2,865 Settlement 17/08/2020	—	—
Bought USD 2,269 for GBP 1,797 Settlement 17/08/2020	—	—
Bought USD 212 for GBP 168 Settlement 17/08/2020	—	—
Bought USD 13 for GBP 10 Settlement 17/08/2020	—	—
Bought USD 17 for GBP 13 Settlement 17/08/2020	—	—
Bought USD 3,831 for GBP 3,039 Settlement 17/08/2020	—	—
Bought USD 5,148 for GBP 4,053 Settlement 17/08/2020	—	—
Bought USD 4,149 for GBP 3,266 Settlement 17/08/2020	—	—
Bought USD 126 for GBP 99 Settlement 17/08/2020	—	—
Bought USD 681 for GBP 536 Settlement 17/08/2020	—	—
Bought USD 6,274 for GBP 4,934 Settlement 17/08/2020	—	—
Bought USD 16,024 for GBP 12,603 Settlement 17/08/2020	—	—
Bought USD 211 for GBP 165 Settlement 17/08/2020	—	—
Bought USD 13 for GBP 10 Settlement 17/08/2020	—	—
Bought USD 2,924 for GBP 2,270 Settlement 17/08/2020	—	—
Bought USD 6,909 for GBP 5,329 Settlement 17/08/2020	—	—
Bought USD 13 for GBP 10 Settlement 17/08/2020	—	—
Bought USD 13 for GBP 10 Settlement 17/08/2020	—	—
Bought USD 211,162 for GBP 162,248 Settlement 17/08/2020	(1)	—
Bought USD 8,197 for GBP 6,239 Settlement 17/08/2020	—	—
Bought USD 13,780 for GBP 10,488 Settlement 17/08/2020	—	—
Bought USD 1,449 for EUR 1,278 Settlement 17/08/2020	—	—
Bought USD 7,655 for EUR 6,520 Settlement 17/08/2020	—	—
Bought USD 15,604 for EUR 13,770 Settlement 17/08/2020	—	—
Bought USD 87,766 for EUR 77,131 Settlement 17/08/2020	(3)	(0.01)
Bought USD 19,111 for EUR 16,693 Settlement 17/08/2020	—	—
Bought USD 67,266 for EUR 58,824 Settlement 17/08/2020	(2)	(0.01)
Bought USD 7,990 for EUR 6,981 Settlement 17/08/2020	—	—
Bought USD 698,975 for EUR 603,742 Settlement 17/08/2020	(12)	(0.03)
Bought USD 17,603 for EUR 15,189 Settlement 17/08/2020	—	—
Sold USD 6,996 for GBP 5,320 Settlement 17/08/2020	—	—
Sold USD 3,715 for GBP 2,828 Settlement 06/08/2020	—	—
Sold USD 8,196 for GBP 6,239 Settlement 06/08/2020	—	—
Sold USD 12,560 for GBP 9,560 Settlement 06/08/2020	—	—
Sold USD 13,779 for GBP 10,488 Settlement 06/08/2020	—	—
Sold USD 132 for GBP 105 Settlement 17/08/2020	—	—
Sold USD 458,346 for GBP 363,089 Settlement 17/08/2020	14	0.04
Sold USD 22 for GBP 18 Settlement 17/08/2020	—	—
Sold USD 9,042 for GBP 7,085 Settlement 17/08/2020	—	—
Sold USD 669 for GBP 514 Settlement 17/08/2020	—	—
Sold USD 13,945 for GBP 11,032 Settlement 17/08/2020	—	—
Sold USD 16,738 for GBP 13,267 Settlement 17/08/2020	1	—
Sold USD 7,447 for GBP 5,903 Settlement 17/08/2020	—	—

First Sentier Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 July 2020

Nominal Values	Market Value £'000	Total Net Assets %
Sold USD 20,203,702 for GBP 16,004,834 Settlement 17/08/2020	613	1.54
Sold USD 19,323 for GBP 15,325 Settlement 17/08/2020	1	—
Sold USD 216 for GBP 172 Settlement 17/08/2020	—	—
Sold USD 491 for GBP 392 Settlement 17/08/2020	—	—
Sold USD 6,095 for GBP 4,867 Settlement 17/08/2020	—	—
Sold USD 648 for GBP 513 Settlement 17/08/2020	—	—
Sold USD 2,762 for GBP 2,203 Settlement 17/08/2020	—	—
Sold USD 2,174 for GBP 1,735 Settlement 17/08/2020	—	—
Sold USD 9,863 for GBP 7,855 Settlement 17/08/2020	—	—
Sold USD 11,586 for GBP 9,190 Settlement 17/08/2020	—	—
Sold USD 791 for GBP 627 Settlement 17/08/2020	—	—
Sold USD 156 for GBP 123 Settlement 17/08/2020	—	—
Sold USD 248 for GBP 196 Settlement 17/08/2020	—	—
Sold USD 529 for GBP 416 Settlement 17/08/2020	—	—
Sold USD 5,654 for GBP 4,453 Settlement 17/08/2020	—	—
Sold USD 459,260 for GBP 359,879 Settlement 17/08/2020	10	0.03
Sold USD 14,693 for GBP 11,556 Settlement 17/08/2020	—	—
Sold USD 1,407 for GBP 1,107 Settlement 17/08/2020	—	—
Sold USD 8,733 for GBP 6,858 Settlement 17/08/2020	—	—
Sold USD 4,932 for GBP 3,873 Settlement 17/08/2020	—	—
Sold USD 15,822 for GBP 12,290 Settlement 17/08/2020	—	—
Sold USD 3,621 for GBP 2,812 Settlement 17/08/2020	—	—
Sold USD 4,403 for GBP 3,418 Settlement 17/08/2020	—	—
Sold USD 685 for GBP 532 Settlement 17/08/2020	—	—
Sold USD 3,404 for GBP 2,626 Settlement 17/08/2020	—	—
Sold USD 1,042 for GBP 803 Settlement 17/08/2020	—	—
Sold USD 7 for GBP 5 Settlement 17/08/2020	—	—
Sold USD 1,744 for GBP 1,340 Settlement 17/08/2020	—	—
Sold USD 4,994 for GBP 3,801 Settlement 17/08/2020	—	—
Sold USD 5,526 for GBP 4,206 Settlement 17/08/2020	—	—
Sold USD 95 for GBP 75 Settlement 17/08/2020	—	—
Sold USD 98,366 for GBP 77,923 Settlement 17/08/2020	3	0.01
Sold USD 2,221 for GBP 1,740 Settlement 17/08/2020	—	—
Sold USD 638 for GBP 505 Settlement 17/08/2020	—	—
Sold USD 96 for GBP 76 Settlement 17/08/2020	—	—
Sold USD 934 for GBP 740 Settlement 17/08/2020	—	—
Sold USD 4,912,526 for GBP 3,891,572 Settlement 17/08/2020	149	0.37
Sold USD 21 for GBP 16 Settlement 17/08/2020	—	—
Sold USD 1,031 for GBP 823 Settlement 17/08/2020	—	—
Sold USD 11,762 for GBP 9,314 Settlement 17/08/2020	—	—
Sold USD 764 for GBP 605 Settlement 17/08/2020	—	—
Sold USD 17 for GBP 14 Settlement 17/08/2020	—	—
Sold USD 2,511 for GBP 2,000 Settlement 17/08/2020	—	—
Sold USD 28 for GBP 22 Settlement 17/08/2020	—	—
Sold USD 762 for GBP 600 Settlement 17/08/2020	—	—
Sold USD 4,130 for GBP 3,253 Settlement 17/08/2020	—	—
Sold USD 111,752 for GBP 87,570 Settlement 17/08/2020	3	0.01
Sold USD 512 for GBP 403 Settlement 17/08/2020	—	—
Sold USD 63,586 for GBP 49,356 Settlement 17/08/2020	1	—

First Sentier Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 July 2020

	Market Value £'000	Total Net Assets %
Nominal Values		
Sold USD 45 for GBP 35 Settlement 17/08/2020	—	—
Sold USD 26 for GBP 20 Settlement 17/08/2020	—	—
Portfolio of investments[^]	37,467	94.21
Net other assets	2,304	5.79
Total net assets	39,771	100.00

All holdings represent securities quoted on a listed securities market, unless otherwise stated.

Stocks shown as FRNs represent floating-rate notes – debt instruments that pay a floating-rate of interest, usually based on an LIBOR.

* Comparative figures shown in brackets relate to 31 July 2019.

[^] Including derivative liabilities.

First Sentier Emerging Markets Bond Fund

Comparative Table

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class A Hedged Accumulation			
Change in net assets per share			
Opening net asset value per share	137.97	129.38	132.79
Return before operating charges*	3.20	10.65	(1.52)
Operating charges	(2.13)	(2.06)	(1.89)
Return after operating charges*	1.07	8.59	(3.41)
Distributions	(6.72)	(6.81)	(6.88)
Retained distributions on accumulation shares	6.72	6.81	6.88
Closing net asset value per share (p)	139.04	137.97	129.38
* after direct transaction costs of:	—	—	—
Performance			
Return after charges (%)	0.78%	6.64%	(2.56%)
Other information			
Closing net asset value (£'000)	318	575	707
Closing number of shares	228,823	416,489	546,646
Operating charges	1.58%	1.58%	1.42%
Direct transaction costs	—%	—%	—%
Prices			
Highest share price	144.02	138.44	137.04
Lowest share price	111.10	124.21	126.73

First Sentier Emerging Markets Bond Fund

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class A Hedged Income			
Change in net assets per share			
Opening net asset value per share	98.54	97.28	105.27
Return before operating charges*	2.39	7.86	(1.13)
Operating charges	(1.51)	(1.53)	(1.43)
Return after operating charges*	0.88	6.33	(2.56)
Distributions	(4.75)	(5.07)	(5.43)
Closing net asset value per share (p)	94.67	98.54	97.28
* after direct transaction costs of:	—	—	—
Performance			
Return after charges (%)	0.89%	6.50%	(2.43%)
Other information			
Closing net asset value (£'000)	78	118	124
Closing number of shares	82,374	119,818	127,272
Operating charges	1.58%	1.58%	1.37%
Direct transaction costs	—%	—%	—%
Prices			
Highest share price	101.28	101.49	108.53
Lowest share price	77.40	93.39	97.66

First Sentier Emerging Markets Bond Fund

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Hedged Accumulation			
Change in net assets per share			
Opening net asset value per share	121.74	113.39	115.74
Return before operating charges*	2.90	9.42	(1.36)
Operating charges	(1.11)	(1.07)	(0.99)
Return after operating charges*	1.79	8.35	(2.35)
Distributions	(5.95)	(5.99)	(6.02)
Retained distributions on accumulation shares	5.95	5.99	6.02
Closing net asset value per share (p)	123.53	121.74	113.39
* after direct transaction costs of:	—	—	—
Performance			
Return after charges (%)	1.47%	7.37%	(2.03%)
Other information			
Closing net asset value (£'000)	16,147	14,178	13,839
Closing number of shares	13,071,399	11,646,196	12,204,799
Operating charges	0.93%	0.93%	0.85%
Direct transaction costs	—%	—%	—%
Prices			
Highest share price	127.56	122.15	119.66
Lowest share price	98.48	109.10	111.08

First Sentier Emerging Markets Bond Fund

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Hedged Income			
Change in net assets per share			
Opening net asset value per share	90.99	89.23	96.07
Return before operating charges*	2.21	7.24	(0.99)
Operating charges	(0.82)	(0.83)	(0.89)
Return after operating charges*	1.39	6.41	(1.88)
Distributions	(4.40)	(4.65)	(4.96)
Closing net asset value per share (p)	87.98	90.99	89.23
* after direct transaction costs of:	—	—	—
Performance			
Return after charges (%)	1.52%	7.19%	(1.96%)
Other information			
Closing net asset value (£'000)	3,741	8,340	7,898
Closing number of shares	4,251,858	9,165,428	8,851,279
Operating charges	0.93%	0.93%	0.93%
Direct transaction costs	—%	—%	—%
Prices			
Highest share price	93.82	93.70	99.33
Lowest share price	71.77	85.85	89.65

First Sentier Emerging Markets Bond Fund

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class A Hedged Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	130.16	123.87	128.39
Return before operating charges*	2.45	8.15	(2.63)
Operating charges	(2.01)	(1.86)	(1.89)
Return after operating charges*	0.44	6.29	(4.52)
Distributions	(6.31)	(6.44)	(6.60)
Retained distributions on accumulation shares	6.31	6.44	6.60
Closing net asset value per share (c)	130.60	130.16	123.87
* after direct transaction costs of:	—	—	—
Performance			
Return after charges (%)	0.34%	5.08%	(3.52%)
Other information			
Closing net asset value (€'000)	65	117	4,125
Closing number of shares	50,147	90,089	3,330,215
Operating charges	1.58%	1.50%	1.47%
Direct transaction costs	—%	—%	—%
Prices			
Highest share price	134.97	130.65	131.94
Lowest share price	104.44	118.46	121.55

First Sentier Emerging Markets Bond Fund

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class A Hedged Income (EUR share class)			
Change in net assets per share			
Opening net asset value per share	89.54	89.43	97.71
Return before operating charges*	1.66	6.11	(1.88)
Operating charges	(1.36)	(1.40)	(1.42)
Return after operating charges*	0.30	4.71	(3.30)
Distributions	(4.30)	(4.60)	(4.98)
Closing net asset value per share (c)	85.54	89.54	89.43
* after direct transaction costs of:	—	—	—
Performance			
Return after charges (%)	0.33%	5.27%	(3.38%)
Other information			
Closing net asset value (€'000)	4	4	6
Closing number of shares	5,187	4,071	6,247
Operating charges	1.58%	1.58%	1.47%
Direct transaction costs	—%	—%	—%
Prices			
Highest share price	91.49	92.25	100.39
Lowest share price	70.03	85.51	89.97

First Sentier Emerging Markets Bond Fund

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class B Hedged Income (EUR share class)			
Change in net assets per share			
Opening net asset value per share	94.40	93.63	101.64
Return before operating charges*	1.76	6.44	(1.98)
Operating charges	(0.84)	(0.83)	(0.83)
Return after operating charges*	0.92	5.61	(2.81)
Distributions	(4.54)	(4.84)	(5.20)
Closing net asset value per share (c)	90.78	94.40	93.63
* after direct transaction costs of:	—	—	—
Performance			
Return after charges (%)	0.98%	6.00%	(2.76%)
Other information			
Closing net asset value (€'000)	21,537	29,622	36,749
Closing number of shares	23,722,293	31,379,239	39,246,992
Operating charges	0.92%	0.89%	0.83%
Direct transaction costs	—%	—%	—%
Prices			
Highest share price	96.80	97.24	104.74
Lowest share price	74.16	89.76	94.14

First Sentier Emerging Markets Bond Fund

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class B Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	127.97	116.46	116.87
Return before operating charges*	5.99	12.55	0.30
Operating charges	(1.08)	(1.04)	(0.71)
Return after operating charges*	4.91	11.51	(0.41)
Distributions	(6.31)	(6.56)	(6.76)
Retained distributions on accumulation shares	6.31	6.56	6.76
Closing net asset value per share (c)	132.88	127.97	116.46
* after direct transaction costs of:	—	—	—
Performance			
Return after charges (%)	3.84%	9.88%	(0.35%)
Other information			
Closing net asset value (\$'000)	27	26	—
Closing number of shares	20,575	20,575	50
Operating charges	0.85%	0.87%	0.60%
Direct transaction costs	—%	—%	—%
Prices			
Highest share price	135.21	128.40	121.42
Lowest share price	105.37	112.98	113.70

First Sentier Emerging Markets Bond Fund

Statement of Total Return

for the year ended 31 July 2020

	Notes	31 July 2020 £'000	£'000	31 July 2019 £'000	£'000
Income					
Net capital (losses)/gains	2		(1,544)		562
Revenue	3	2,062		3,016	
Expenses	4	(386)		(532)	
Interest payable and similar charges	6	—		(2)	
Net revenue before taxation		1,676		2,482	
Taxation	5	—		1	
Net revenue after taxation			1,676		2,483
Total return before distributions			132		3,045
Distributions	7		(2,062)		(3,017)
Change in net assets attributable to shareholders from investment activities			(1,930)		28

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2020

	31 July 2020 £'000	£'000	31 July 2019 £'000	£'000
Opening net assets attributable to shareholders		50,277		82,220
Amounts receivable on creation of shares	6,504		11,270	
Amounts payable on cancellation of shares	(15,898)		(44,118)	
		(9,394)		(32,848)
Dilution adjustment		33		144
Change in net assets attributable to shareholders from investment activities		(1,930)		28
Retained distribution on accumulation shares		785		733
Closing net assets attributable to shareholders		39,771		50,277

Notes to the Financial Statements are on pages 219 to 225.

First Sentier Emerging Markets Bond Fund

Balance Sheet

as at 31 July 2020

	Notes	31 July 2020 £'000	31 July 2019 £'000
Assets			
Fixed assets			
Investments		37,492	51,237
Current assets			
Debtors	9	912	1,596
Cash and bank balances		2,929	766
Total assets		41,333	53,599
Liabilities			
Investment liabilities		(25)	(949)
Creditors			
Bank overdrafts		–	(554)
Distribution payable		(542)	(933)
Other creditors	10	(995)	(886)
Total liabilities		(1,562)	(3,322)
Net assets attributable to shareholders		39,771	50,277

Notes to the Financial Statements are on pages 219 to 225.

First Sentier Emerging Markets Bond Fund

Notes to the Financial Statements

as at 31 July 2020

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital (losses)/gains

The net capital losses during the year comprise:

	31 July 2020 £'000	31 July 2019 £'000
Non-derivative securities	(2,908)	5,269
Forward foreign exchange currency contracts	(14)	(5,771)
Currency gains	1,379	1,065
Custodial transaction fees	(1)	(1)
Net capital (losses)/gains	(1,544)	562

3. Revenue

	31 July 2020 £'000	31 July 2019 £'000
Interest from bank deposits	7	14
Interest from government and fixed interest securities	1,997	3,058
Currency hedge gains/(losses)	58	(56)
Total revenue	2,062	3,016

4. Expenses

	31 July 2020 £'000	31 July 2019 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	253	360
Operating charge rebate	(24)	–
	229	360
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	30	30
Other expenses:		
Audit fee	16	16
Registrar fees	13	29
Safe custody charges	9	8
Other expenses	89	89
	127	142
Total expenses	386	532

Notes to the Financial Statements

(continued)

as at 31 July 2020

5. Taxation

	31 July 2020 £'000	31 July 2019 £'000
(a) Analysis of credit in year:		
Irrecoverable overseas tax	–	(1)
Total taxation (note 5b)	–	(1)

(b) Factors affecting tax credit for the year:

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

Net revenue before taxation for the year	1,676	2,482
Corporation tax at 20% (2019: 20%)	335	496
Effects of:		
Irrecoverable overseas tax	–	(1)
Tax deductible interest distributions	(335)	(496)
Total tax credit	–	(1)

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

6. Interest payable and similar charges

	31 July 2020 £'000	31 July 2019 £'000
Total interest payable and similar charges	–	2

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2020 £'000	31 July 2019 £'000
Interim distribution	1,037	1,281
Final distribution	919	1,315
	1,956	2,596
Add: revenue deducted on cancellation of shares	187	619
Deduct: revenue received on creation of shares	(81)	(198)
Net distributions for the year	2,062	3,017

Details of the distribution per share are set out in the Distribution Tables on pages 226 to 227.

8. Movement between net revenue and net distributions

	31 July 2020 £'000	31 July 2019 £'000
Net revenue after taxation	1,676	2,483
Expenses charged to capital	407	534
Effective Interest	(21)	–
Net distributions for the year	2,062	3,017

Notes to the Financial Statements

(continued)

as at 31 July 2020

9. Debtors

	31 July 2020	31 July 2019
	£'000	£'000
Amounts receivable for creation of shares	54	235
Accrued revenue	376	591
Foreign currency contracts awaiting settlement	482	770
Total debtors	912	1,596

10. Other creditors

	31 July 2020	31 July 2019
	£'000	£'000
Amounts payable for cancellation of shares	427	22
Accrued expenses	89	95
Foreign currency contracts awaiting settlement	479	769
Total other creditors	995	886

11. Portfolio transaction costs

There are no transaction costs associated with the purchase or sales of bonds during the year, or in the previous year.

Bonds are dealt on a spread agreed between the buyer and the seller with reference to the expected cashflows and current credit profiles.

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.88% (31/07/19: 0.61%).

12. Contingent liabilities and commitments

As at 31 July 2020, the Fund had no contingent liabilities (31/07/19: £nil) and no commitments (31/07/19: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 20.

In pursuing its investment objectives, the Fund holds fixed-interest securities.

The Fund invests principally in fixed-interest securities. Certain fixed-interest securities are liable to default risk, whereby the nominal capital is not or is unlikely to be returned to investors. The value of fixed-interest stocks is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual fixed-interest stock or be caused by a general market factor (such as government policy or the health of the underlying economy), which can affect the entire portfolio.

Any change to the interest rates relevant for particular securities may result in revenue either increasing or decreasing, or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of securities held. In addition, the management of the Fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules limiting the size of investment in any particular holding.

The Fund enters into transactions in financial instruments that expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its obligations. The Fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

(a) **Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £7,185,000 (31/07/19: £10,247,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 10% to 20%.

Notes to the Financial Statements

(continued)

as at 31 July 2020

13. Risk (continued)

(b) Interest-rate risk

The Fund receives revenue from fixed-interest investments. Given that the Fund's objective is to achieve a total investment return from income and capital appreciation, these cash flows are considered to be of primary importance and are actively managed.

As at 31 July 2020, 97.70% (31 July 2019: 102.33%) of the Fund's assets were interest-bearing.

The interest-rate risk profile of the Company's financial assets and liabilities at 31 July 2020 was:

Currency	Floating-rate financial assets £'000	Fixed-rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
31 July 2020				
Sterling	44	—	19,736	19,780
Euro	49	—	19,897	19,946
US dollar	3,136	35,628	(38,719)	45
Total	3,229	35,628	914	39,771
31 July 2019				
Sterling	2	—	22,289	22,291
Euro	(554)	—	28,181	27,627
US dollar	764	51,235	(51,640)	359
Total	212	51,235	(1,170)	50,277

As at 31 July 2020, if interest rates increase or decrease by 1.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £389,000 (31/07/19: £514,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 0.25% to 1.00%.

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2020, the Fund had the following net currency exposure (excluding sterling):

	Net foreign currency assets 31 July 2020 Total £'000	Net foreign currency assets 31 July 2019 Total £'000
Currency		
Euro	19,946	27,627
US dollar	45	359
Total	19,991	27,986

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £1,000,000 (31/07/19: £1,399,000).

Notes to the Financial Statements

(continued)

as at 31 July 2020

13. Risk (continued)

(d) Credit risk

Credit risk occurs where there is a risk associated with the uncertainty of a counterparty's ability to meet its obligations. This risk is managed by reviewing the counterparty's credit rating, at the time of purchase and on an ongoing basis and ensuring that the portfolio is sufficiently diversified. The impact of movements in credit rating and spread, and their effect on market prices, is considered to be part of market risk, which is discussed above.

The Fund's investments and cash are held on its behalf by the Bank of New York Mellon (International) Limited (acting as agent), the custodian to the Trust and its appointed sub-custodians. Bankruptcy or insolvency of the custodian or its sub-custodians may cause the Fund's rights with respect to securities to be delayed. This risk is managed through ongoing monitoring of the custodian and periodic reviews of its procedures for selecting and monitoring sub-custodians, together with ad hoc reviews of custodian and sub-custodian credit ratings.

Certain transactions in securities that the Trust enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its responsibilities.

The Investment Adviser selects acceptable counterparties through which investments are bought and sold. The Manager has responsibility for monitoring the process by which these counterparties are selected to minimise risk.

Where the Investment Managers make an investment in a bond with credit risk, that credit risk is assessed and then compared to the prospective investment return of the security in question. The risk is managed by reviewing the credit ratings of those bonds at the time of purchase and on an ongoing basis.

Summary of Investment Assets by Credit Ratings

Rating Block

	31 July 2020	31 July 2019
	£'000	£'000
Investment-grade bonds (AAA – BBB-)	22,302	21,141
Non-investment grade bonds (BB+ – D)	13,441	29,684
Unrated bonds	183	410
Total bonds	35,926	51,235
Other	3,845	(958)
Net assets	39,771	50,277

The credit ratings used in the above table have been supplied by Standard & Poor's, Moody's or Fitch Ratings.

(e) Derivative risk

The Manager may enter into derivatives transactions. A relatively small market movement may have a potentially larger impact on derivatives than on the underlying assets and the use of derivatives can therefore increase the volatility of the value of units in the Scheme. However, it is not anticipated that the use of derivatives will have a significant effect on the risk profile of the Scheme.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique that allows the ACD to undertake a switch in the Fund's exposure by the use of derivatives, rather than through the sale and purchase by the Fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the Fund will be different from the percentage movements in the markets. At the year end, as the sensitivity analysis or value at risk is not significant, no additional disclosure has been shown.

	2020	2019
	Value (£)	Value (£)
Financial derivative instruments exposure as at 31 July		
Forward foreign currency contracts	1,540,647	(946,781)
Total financial derivative instruments exposure	1,540,647	(946,781)

	2020	2019
	Value (£)	Value (£)
Counterparties to financial derivative instruments as at 31 July		
Bank of New York Mellon	1,540,647	(946,781)

(f) Leverage

The Fund did not employ significant leverage during the year.

Notes to the Financial Statements

(continued)

as at 31 July 2020

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £20,925 (31/07/19: £26,497) due at the year end.

As at 31 July 2020, First Sentier Investors (UK) Funds Limited, a related party of the ACD, owned 0.07% (31/07/19: 0.13%) of the net asset value of the Fund.

Material Shareholders

Clearstream Banking S.A, Transact Nominees Limited and Raiffeisen Bank International AG held material shareholdings in the Fund during the year to 31 July 2020 and at the year end held 42.0%, 27.0% and 15.2% (31/07/19: 40.3%, 20.9% and 19.3%) of the Fund's shares in issue, respectively.

15. Share classes

The Fund has eight share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class A Hedged Accumulation	1.25
Share class A Hedged Income	1.25
Share class B Hedged Accumulation	0.60
Share class B Hedged Income	0.60
Share class A Hedged Accumulation (EUR share class)	1.25
Share class A Hedged Income (EUR share class)	1.25
Share class B Hedged Income (EUR share class)	0.60
Share class B Accumulation (USD share class)	0.60

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 209 to 216.

The distributions per share class are given in the Distribution Tables on pages 226 to 227.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2019			31 July 2020	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class A Hedged Accumulation	416,489	141,330	(326,445)	(2,551)	228,823
Share class A Hedged Income	119,818	27,374	(49,788)	(15,030)	82,374
Share class B Hedged Accumulation	11,646,196	2,288,439	(860,015)	(3,221)	13,071,399
Share class B Hedged Income	9,165,428	1,210,132	(6,148,134)	24,432	4,251,858
Share class A Hedged Accumulation (EUR share class)	90,089	—	(39,942)	—	50,147
Share class A Hedged Income (EUR share class)	4,071	1,120	(4)	—	5,187
Share class B Hedged Income (EUR share class)	31,379,239	1,948,530	(9,605,476)	—	23,722,293
Share class B Accumulation (USD share class)	20,575	1,070,000	(1,070,000)	—	20,575

Notes to the Financial Statements

(continued)

as at 31 July 2020

16. Fair value

Valuation technique	31 July 2020		31 July 2019	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	—	—	—	—
Level 2	37,492	(25)	51,237	(949)
Level 3	—	—	—	—
Total fair value	37,492	(25)	51,237	(949)

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

First Sentier Emerging Markets Bond Fund

Distribution Tables

for the year ended 31 July 2020

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2019

Final – Shares purchased before 1 February 2020

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

Final – Shares purchased between 1 February 2020 and 31 July 2020

Share class A Hedged Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	3.5571	–	3.5571	3.2669
Final	3.1624	–	3.1624	3.5460
Group 2	(p)	(p)	(p)	(p)
Interim	1.1660	2.3911	3.5571	3.2669
Final	1.8562	1.3062	3.1624	3.5460

Share class A Hedged Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	2.5412	–	2.5412	2.4565
Final	2.2089	–	2.2089	2.6089
Group 2	(p)	(p)	(p)	(p)
Interim	0.6159	1.9253	2.5412	2.4565
Final	0.7664	1.4425	2.2089	2.6089

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	3.1387	–	3.1387	2.8670
Final	2.8102	–	2.8102	3.1248
Group 2	(p)	(p)	(p)	(p)
Interim	1.1998	1.9389	3.1387	2.8670
Final	1.2045	1.6057	2.8102	3.1248

Share class B Hedged Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	2.3484	–	2.3484	2.2560
Final	2.0480	–	2.0480	2.3972
Group 2	(p)	(p)	(p)	(p)
Interim	1.0577	1.2907	2.3484	2.2560
Final	0.6516	1.3964	2.0480	2.3972

First Sentier Emerging Markets Bond Fund

Distribution Tables

(continued)

for the year ended 31 July 2020

Share class A Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	3.3350	—	3.3350	3.1013
Final	2.9766	—	2.9766	3.3394
Group 2	(c)	(c)	(c)	(c)
Interim	3.3350	—	3.3350	3.1013
Final	2.9766	—	2.9766	3.3394

Share class A Hedged Income (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	2.2961	—	2.2961	2.2353
Final	2.0002	—	2.0002	2.3662
Group 2	(c)	(c)	(c)	(c)
Interim	1.2252	1.0709	2.2961	2.2353
Final	0.9197	1.0805	2.0002	2.3662

Share class B Hedged Income (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	2.4238	—	2.4238	2.3556
Final	2.1193	—	2.1193	2.4878
Group 2	(c)	(c)	(c)	(c)
Interim	1.1562	1.2676	2.4238	2.3556
Final	1.1680	0.9513	2.1193	2.4878

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	3.3306	—	3.3306	3.2400
Final	2.9825	—	2.9825	3.3183
Group 2	(c)	(c)	(c)	(c)
Interim	3.3306	—	3.3306	3.2400
Final	2.9825	—	2.9825	3.3183

Authorised Fund Manager's Report

for the year ended 31 July 2020

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund invests primarily in large-capitalisation and mid-capitalisation securities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries.

In order to gain exposure to these types of equities and equity-related instruments, up to 10% of the net assets of the Fund may be invested in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates ("Associated Schemes") and/or other Funds of the Company ("Second Funds").

Investment may be in cash or near cash.

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

Risks and reward profile

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

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

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

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

Performance

The Fund decreased by 14.0% in sterling terms over the 12 months to 31 July 2020 (net of fees and tax for the share class B Accumulation GBP).

Key contributors to performance included **MercadoLibre**, which outperformed on solid earnings results, with particularly strong growth in its payments business. **Tsingtao Brewery** increased, as previously loss-making regions improved and premium beer volumes grew.

On the negative side, **Banco Santander Mexico** weakened on concerns about the devaluation of the peso and the impact of a coronavirus-related economic slowdown. **Alsea** decreased, as coronavirus lockdowns and social distancing measures put pressure on consumer spending.

Portfolio changes

Significant new purchases included **Tencent**, which has been a major beneficiary of the rise in everyday technology and 'smart' devices and continues to deliver high rates of growth on top of an already substantial base. The Fund also purchased **ICICI Bank**, which has one of the best deposit franchises in India, as well as strong divisions in wealth management and insurance.

The Fund divested **Lojas Americanas** on concerns over the financial dependency of its subsidiary, B2W. **AVI** was sold on concerns about South Africa's political uncertainty and recessionary outlook.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2020

Outlook

The economic outlook is likely to remain uncertain until such time that either a vaccine or treatment for Covid-19 is found. However, the companies in the portfolio are led by high quality stewards and are typically market leaders with significant competitive advantages. The team believes there is plenty of scope for these businesses to grow over the next 3-5 years. Additionally, the majority have a net cash position and should be well positioned to weather the crisis.

Cumulative performance as at 31 July 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	8.0	(9.6)	(14.0)	–	–	–	0.7
Benchmark return %	13.2	3.5	(0.6)	–	–	–	6.3

Discrete performance as at 31 July 2020

Time period	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17	12 mths to 31/07/16
Fund return %	(14.0)	14.3	–	–	–
Benchmark return %	(0.6)	4.8	–	–	–

Benchmark: MSCI Emerging Markets Index.

IA Sector: Global Emerging Markets.

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

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

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

Ten largest holdings

31 July 2020		31 July 2019	
Stock name	% of Fund	Stock name	% of Fund
Tencent	3.94	HDFC Bank	4.35
Yum China	3.89	Bank Rakyat Indonesia	3.60
China Resources Beer	3.51	Yum China	3.33
HDFC Bank	3.51	Alsea	3.10
Alsea	3.47	Kotak Mahindra Bank	3.00
Bank Central Asia	3.33	AVI	2.91
ICICI Bank	3.15	Tsingtao Brewery	2.83
Tsingtao Brewery	3.13	Banco Santander (Regd.)	2.83
JD.com ADR	2.78	Axis Bank GDR	2.78
Kotak Mahindra Bank	2.75	Godrej Consumer Products	2.66

FSSA Global Emerging Markets Focus Fund

Portfolio Statement

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (0.93%*)	1,456	2.35
994,000 Travelsky Technology	1,456	2.35
UNITED STATES (12.86%*)	10,200	16.48
20,698 51job ADR	1,070	1.73
11,009 Credicorp	1,067	1.72
248,738 Despegar.com	1,467	2.37
35,364 JD.com ADR	1,719	2.78
1,693 MercardoLibre	1,449	2.34
20,502 Pricesmart	1,020	1.65
61,704 Yum China	2,408	3.89
LUXEMBOURG (0.00%*)	760	1.23
5,769 Globant	760	1.23
CHINA (10.28%*)	5,695	9.20
464,000 China Mengniu Dairy	1,658	2.68
26,165 Huazhu ADR	684	1.10
104,732 Shanghai International Airport	777	1.26
286,000 Tsingtao Brewery	1,940	3.13
67,453 Yifeng Pharmacy Chain	636	1.03
HONG KONG (2.11%*)	5,274	8.52
410,000 China Resources Beer	2,173	3.51
46,400 Tencent	2,436	3.94
230,000 Vitasoy International	665	1.07
INDIA (23.72%*)	16,519	26.70
98,768 Axis Bank	435	0.70
30,614 Axis Bank GDR	671	1.09
115,286 Colgate-Palmolive India	1,668	2.70
185,296 Godrej Consumer Products	1,308	2.11
206,367 HDFC Bank	2,172	3.51
33,933 HDFC Bank ADR	1,208	1.95
551,379 ICICI Bank	1,949	3.15
34,293 ICICI Bank ADR	245	0.40
68,958 ICICI Lombard General Insurance	912	1.47
18,886 Info Edge	615	1.00
122,592 Kotak Mahindra Bank	1,704	2.75
15,775 Maruti Suzuki India	1,006	1.63
4,787 Nestlé India	805	1.30
49,615 Tata Consultancy Services	1,157	1.87
68,248 United Breweries	664	1.07
INDONESIA (8.66%*)	5,636	9.11
4,811,200 Astra	1,287	2.08
1,270,100 Bank Central Asia	2,063	3.33
7,847,000 Bank Rakyat Indonesia	1,290	2.09
1,545,500 Indocement Tunggal Prakarsa	996	1.61
PAKISTAN (2.27%*)	—	—
PHILIPPINES (2.60%*)	1,105	1.79
582,080 Universal Robina	1,105	1.79

Portfolio Statement

(continued)

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
SOUTH KOREA (0.00%*)	1,047	1.69
4,529 Amorepacific	479	0.77
648 LG Household & Healthcare	568	0.92
TAIWAN (1.76%*)	2,350	3.80
83,000 Taiwan Semiconductor Manufacturing	919	1.48
13,442 Taiwan Semiconductor Manufacturing ADS	808	1.31
335,000 Uni-President Enterprises	623	1.01
EGYPT (4.10%*)	1,056	1.71
50,400 Commercial International Bank	150	0.24
308,560 Commercial International Bank GDR	906	1.47
NIGERIA (0.90%*)	—	—
SOUTH AFRICA (6.25%*)	801	1.29
20,242 Capitec Bank	801	1.29
ARGENTINA (2.36%*)	—	—
BRAZIL (5.26%*)	1,175	1.90
55,350 Itau Unibanco pref.	218	0.35
91,164 Itau Unibanco pref. ADR	354	0.57
61,700 Notre Dame Intermedica Participacoes	603	0.98
MEXICO (10.26%*)	6,008	9.71
7,636 Aeroportuario Sureste	581	0.94
2,892,800 Alsea	2,146	3.47
1,953,555 Banco Santander (Regd.)	952	1.54
50,310 Banco Santander Mexico ADR	121	0.20
196,212 Fomento Economico Mexicano	919	1.48
169,370 Grupo Aeroportuario del Sureste	1,289	2.08
Portfolio of investments	59,082	95.48
Net other assets	2,797	4.52
Total net assets	61,879	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2019.

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

FSSA Global Emerging Markets Focus Fund

Comparative Table

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	116.20	102.58	100.00
Return before operating charges*	(14.53)	14.76	3.50
Operating charges	(1.17)	(1.14)	(0.92)
Return after operating charges*	(15.70)	13.62	2.58
Distributions	(0.43)	(0.75)	(0.54)
Retained distributions on accumulation shares	0.43	0.75	0.54
Closing net asset value per share (p)	100.50	116.20	102.58
* after direct transaction costs of:	0.26	0.71	0.27
Performance			
Return after charges (%)	(13.51%)	13.28%	2.58%
Other information			
Closing net asset value (£'000)	1,275	3,103	2,199
Closing number of shares	1,268,601	2,669,951	2,143,957
Operating charges	1.10%	1.10%	1.34%
Direct transaction costs	0.25%	0.68%	0.39%
Prices			
Highest share price	119.55	118.61	110.39
Lowest share price	82.13	89.06	98.08

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class B Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	112.61	101.35	100.00
Return before operating charges*	(13.15)	12.39	2.27
Operating charges	(1.16)	(1.13)	(0.92)
Return after operating charges*	(14.31)	11.26	1.35
Distributions	(0.41)	(0.63)	(0.50)
Retained distributions on accumulation shares	0.41	0.63	0.50
Closing net asset value per share (c)	98.30	112.61	101.35
* after direct transaction costs of:	0.27	0.70	0.27
Performance			
Return after charges (%)	(12.70%)	11.11%	1.35%
Other information			
Closing net asset value (€'000)	159	643	1,463
Closing number of shares	161,537	571,029	1,443,219
Operating charges	1.09%	1.09%	1.34%
Direct transaction costs	0.25%	0.68%	0.39%
Prices			
Highest share price	123.51	115.64	110.76
Lowest share price	79.63	89.57	97.65

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class B Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	105.38	99.65	100.00
Return before operating charges*	(3.33)	6.81	0.58
Operating charges	(0.01)	(1.08)	(0.93)
Return after operating charges*	(3.34)	5.73	(0.35)
Distributions	—	(0.57)	(0.49)
Retained distributions on accumulation shares	—	0.57	0.49
Closing net asset value per share (c)	102.04**	105.38	99.65
* after direct transaction costs of:	—	0.67	0.27
Performance			
Return after charges (%)	(3.17%)	5.75%	(0.35%)
Other information			
Closing net asset value (\$'000)	—	584	1,672
Closing number of shares	—	553,873	1,677,467
Operating charges	1.10%	1.09%	1.34%
Direct transaction costs	0.25%	0.68%	0.39%
Prices			
Highest share price	104.61	109.54	115.10
Lowest share price	100.95	87.05	95.14

** As at 8 August 2019, when the share class closed.

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)
Share class E Accumulation		
Change in net assets per share		
Opening net asset value per share	116.52	100.00
Return before operating charges*	(14.59)	17.42
Operating charges	(0.96)	(0.90)
Return after operating charges*	(15.55)	16.52
Distributions	(0.68)	(1.02)
Retained distributions on accumulation shares	0.68	1.02
Closing net asset value per share (p)	100.97	116.52
* after direct transaction costs of:	0.27	0.67
Performance		
Return after charges (%)	(13.35%)	16.52%
Other information		
Closing net asset value (£'000)	60,461	35,197
Closing number of shares	59,879,594	30,206,948
Operating charges	0.90%	0.92%
Direct transaction costs	0.25%	0.72%
Prices		
Highest share price	120.00	118.92
Lowest share price	82.46	89.16

Statement of Total Return

for the year ended 31 July 2020

	Notes	31 July 2020 £'000	£'000	31 July 2019 £'000	£'000
Income					
Net capital (losses)/gains	2		(7,480)		484
Revenue	3	942		118	
Expenses	4	(500)		(57)	
Interest payable and similar charges	6	(1)		(1)	
Net revenue before taxation		441		60	
Taxation	5	(328)		(13)	
Net revenue after taxation			113		47
Total return before distributions			(7,367)		531
Distributions	7		(345)		(47)
Change in net assets attributable to shareholders from investment activities			(7,712)		484

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2020

	31 July 2020 £'000	£'000	31 July 2019 £'000	£'000
Opening net assets attributable to shareholders		39,361		4,778
Amounts receivable on creation of shares	43,565		37,340	
Amounts payable on cancellation of shares	(13,843)		(3,680)	
		29,722		33,660
Dilution adjustment		114		148
Change in net assets attributable to shareholders from investment activities		(7,712)		484
Retained distribution on accumulation shares		394		291
Closing net assets attributable to shareholders		61,879		39,361

Notes to the Financial Statements are on pages 238 to 243.

FSSA Global Emerging Markets Focus Fund

Balance Sheet

as at 31 July 2020

	Notes	31 July 2020 £'000	31 July 2019 £'000
Assets			
Fixed assets			
Investments		59,082	37,124
Current assets			
Debtors	9	650	518
Cash and bank balances		2,524	1,760
Total assets		62,256	39,402
Liabilities			
Creditors			
Other creditors	10	(377)	(41)
Total liabilities		(377)	(41)
Net assets attributable to shareholders		61,879	39,361

Notes to the Financial Statements are on pages 238 to 243.

Notes to the Financial Statements

as at 31 July 2020

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital (losses)/gains

Net capital losses during the year comprise:

	31 July 2020 £'000	31 July 2019 £'000
Non-derivative securities	(7,358)	515
Currency losses	(110)	(20)
Custodial transaction fees	(12)	(11)
Net capital (losses)/gains	<u>(7,480)</u>	<u>484</u>

3. Revenue

	31 July 2020 £'000	31 July 2019 £'000
Overseas non-taxable revenue	918	115
Interest on capital revenue from Brazilian companies	20	3
Interest from bank deposits	4	–
Total revenue	<u>942</u>	<u>118</u>

4. Expenses

	31 July 2020 £'000	31 July 2019 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	370	54
Operating charge rebate	(30)	(78)
	<u>340</u>	<u>(24)</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	30	30
Other expenses:		
Audit fee	10	9
Registrar fees	23	–
Safe custody charges	30	9
Other expenses	67	33
	<u>130</u>	<u>51</u>
Total expenses	<u>500</u>	<u>57</u>

Notes to the Financial Statements

(continued)

as at 31 July 2020

5. Taxation

	31 July 2020 £'000	31 July 2019 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	112	13
Overseas capital gains tax	216	–
Total taxation (note 5b)	<u>328</u>	<u>13</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2019: higher) than the standard rate of corporation tax in the UK for an open-ended investment company of 20%. The differences are explained below:		
Net revenue before taxation	441	60
Corporation tax of 20% (2019: 20%)	<u>88</u>	<u>12</u>
Effects of:		
Movement in unrecognised tax losses	96	11
Irrecoverable overseas tax	112	13
Overseas capital gains tax	216	–
Overseas non-taxable revenue*	<u>(184)</u>	<u>(23)</u>
Total tax charge for year (note 5a)	<u>328</u>	<u>13</u>

OEICs are exempt from UK tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

* As an authorised OEIC, these items are not subject to corporation tax.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £113,242 (31/07/2019: £17,135); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2020 £'000	31 July 2019 £'000
Bank interest	1	–
Total interest payable and similar charges	<u>1</u>	<u>–</u>

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2020 £'000	31 July 2019 £'000
Interim distribution	129	–
Final distribution	265	291
Add: revenue deducted on cancellation of shares	30	3
Deduct: revenue received on creation of shares	<u>(79)</u>	<u>(247)</u>
Net distributions for the year	<u>345</u>	<u>47</u>

Details of the distribution per share are set out in the Distribution Tables on pages 244 to 245.

Notes to the Financial Statements

(continued)

as at 31 July 2020

8. Movement between net revenue and net distributions

	31 July 2020 £'000	31 July 2019 £'000
Net revenue after taxation	113	47
Expenses charged to capital	16	—
Overseas capital gains tax	216	—
Net distributions for the year	<u>345</u>	<u>47</u>

9. Debtors

	31 July 2020 £'000	31 July 2019 £'000
Accrued revenue	108	43
Amounts receivable for creation of shares	240	475
Foreign currency contracts awaiting settlement	151	—
Sales awaiting settlement	151	—
Total debtors	<u>650</u>	<u>518</u>

10. Other creditors

	31 July 2020 £'000	31 July 2019 £'000
Accrued expenses	90	41
Amounts payable on cancellation of shares	36	—
Capital gains tax	100	—
Foreign currency contracts awaiting settlement	151	—
Total other creditors	<u>377</u>	<u>41</u>

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2020 £'000	31 July 2019 £'000	31 July 2020 £'000	31 July 2019 £'000
Collective investment schemes	—	565	—	1,010
Equities	64,593	36,341	35,417	4,031
Trades in the year before transaction costs	<u>64,593</u>	<u>36,906</u>	<u>35,417</u>	<u>5,041</u>
Commissions				
Equities	37	20	(29)	(2)
Total commissions	<u>37</u>	<u>20</u>	<u>(29)</u>	<u>(2)</u>
Taxes				
Equities	44	24	(31)	(3)
Total taxes	<u>44</u>	<u>24</u>	<u>(31)</u>	<u>(3)</u>
Total costs	<u>81</u>	<u>44</u>	<u>(60)</u>	<u>(5)</u>
Total net trades in the year after transaction costs	<u>64,674</u>	<u>36,950</u>	<u>35,357</u>	<u>5,036</u>

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2020 %	31 July 2019 %	31 July 2020 %	31 July 2019 %
Commissions				
Equities	0.06	0.06	0.08	0.05
Taxes				
Equities	0.07	0.07	0.09	0.08

Notes to the Financial Statements

(continued)

as at 31 July 2020

11. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2020	31 July 2019
	%	%
Commissions	0.12	0.31
Taxes	0.13	0.37
Total costs	0.25	0.68

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.18% (31/07/19: 0.33%).

12. Contingent liabilities and commitments

As at 31 July 2020, the Fund had no contingent liabilities (31/07/19: £nil) and no commitments (31/07/19: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 20.

In pursuing its investment objectives, the Fund holds predominantly equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £11,816,000 (31/07/19: £7,425,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 10% to 20%.

(b) Interest-rate risk

The Fund no longer invests in either fixed-rate or floating-rate securities, and interest-rate risk exposure is predominantly restricted to interest receivable.

As at 31 July 2020, 4.15% (31/07/19: 4.47%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

Notes to the Financial Statements

(continued)

as at 31 July 2020

13. Risk (continued)

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2020, the Fund had the following net currency exposure (excluding sterling):

	Net foreign currency assets 31 July 2020	Net foreign currency assets 31 July 2019
Currency	Total £'000	Total £'000
Brazilian real	822	1,753
Chinese yuan	1,434	1,998
Egyptian pound	150	975
Euro	43	15
Hong Kong dollar	10,327	2,885
Indian rupee	14,297	6,854
Indonesian rupiah	5,636	3,408
Mexican peso	5,307	4,037
Nigerian naira*	339	355
Pakistani rupee	—	894
Philippine peso	1,104	1,023
South African rand	801	2,458
South Korean won	1,047	—
Taiwan dollar	1,558	229
US dollar	16,541	10,265
Total	<u>59,406</u>	<u>37,149</u>

* Nigerian naira cash has been marked down due to the expectation of currency devaluation.

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £2,970,000 (31/07/19: £1,857,000).

(d) Leverage

The Fund did not employ significant leverage during the year.

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £34,686 (31/07/19: £14,931) due at the year end.

Investments considered to be related parties have been identified in the Portfolio Statement if held at the year end. Total purchases of related party securities were £nil (31/07/19: £564,746). Total sales of related party securities were £nil (31/07/19: £1,010,032).

As at 31 July 2020, RBC, as trustee for First Sentier Investors (UK) Services Limited Employee Benefits Trust, a related party of the ACD, owned nil% (31/07/19: 3.98%) of the net asset value of the Fund.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

FNZ (UK) Nominees Limited held a material shareholding in the Fund during the year to 31 July 2020 and, at the year end, held 76.3% (31/07/19: 70.6%) of the Fund's shares in issue.

Notes to the Financial Statements

(continued)

as at 31 July 2020

15. Share classes

The Fund has three share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class B Accumulation	0.85
Share class B Accumulation (EUR share class)	0.85
Share class E Accumulation	0.65

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 232 to 235.

The distributions per share class are given in the Distribution Tables on pages 244 to 245.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2019 Opening shares in issue	Creations	Cancellations	31 July 2020 Shares converted	Closing shares in issue
Share class B Accumulation	2,669,951	1,779,798	(3,124,145)	(57,003)	1,268,601
Share class B Accumulation (EUR share class)	571,029	58,241	(467,733)	–	161,537
Share class B Accumulation (USD share class)	553,873	–	(553,873)	–	–
Share class E Accumulation	30,206,948	38,183,106	(8,567,253)	56,793	59,879,594

16. Fair value

	31 July 2020 Assets £'000	Liabilities £'000	31 July 2019 Assets £'000	Liabilities £'000
Valuation technique				
Level 1	59,082	–	37,124	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	59,082	–	37,124	–

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

FSSA Global Emerging Markets Focus Fund

Distribution Tables

for the year ended 31 July 2020

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2019

Final – Shares purchased before 1 February 2020

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

Final – Shares purchased between 1 February 2020 and 31 July 2020

Share class B Accumulation

	Net revenue	Equalisation	Distribution paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	0.1091	–	0.1091	–
Final	0.3205	–	0.3205	0.7531
Group 2	(p)	(p)	(p)	(p)
Interim	0.0202	0.0889	0.1091	–
Final	0.0829	0.2376	0.3205	0.7531

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	0.0967	–	0.0967	–
Final	0.3163	–	0.3163	0.6312
Group 2	(c)	(c)	(c)	(c)
Interim	–	0.0967	0.0967	–
Final	0.1627	0.1536	0.3163	0.6312

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	0.5746
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	0.5746

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

Share class E Accumulation

	Net revenue	Equalisation	Distribution paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	0.2424	–	0.2424	0.1456
Final	0.4357	–	0.4357	0.8767
Group 2	(p)	(p)	(p)	(p)
Interim	0.0783	0.1641	0.2424	0.1456
Final	0.1030	0.3327	0.4357	0.8767

* Share Class B Accumulation (USD) was fully redeemed on 8 August 2019 and, therefore, did not make a distribution.

Distribution Tables

(continued)

for the year ended 31 July 2020

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.

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

Final – 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.

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

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

Stewart Investors Global Emerging Markets Fund

Authorised Fund Manager's Report

for the year ended 31 July 2020

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund invests worldwide in equities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries.

- Clarification point: emerging economies are defined as countries that are not classified as a developed market by MSCI or FTSE or are categorised by the World Bank as middle or low-income or are not members of the Organisation for Economic Co-operation and Development.

Risks and reward profile

← Lower Risk

Higher Risk →

Potentially Lower Rewards

Potentially Higher Rewards

Share class A Accumulation

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

Share class B Accumulation

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

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

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

Performance

The Fund decreased by 22.8% in sterling terms over the 12 months and has provided cumulative returns of -15.9% and 16.8% over three and five years respectively to 31 July 2020 (net of fees and tax for the share class B Accumulation GBP).

Tullow Oil detracted after the fall in oil price was compounded by a cut to its production forecasts in the fourth quarter of 2019, resulting in the departure of the Company's Chief Executive and Exploration Director. Diversified conglomerate **KOC** declined along with the Turkish market despite earning the majority of its sales from exports and **Unilever Nigeria** fell as the Company addressed a build-up in inventory, exacerbated by tough economic headwinds and concerns over the Covid-19 pandemic.

On the positive side, gold miner **AngloGold Ashanti** rose with the gold price as investors looked to gold as a safe haven during a time of uncertainty. **Tata Consumer Products** – formerly Tata Global Beverages – contributed positively after the Company repositioned itself to spearhead the Tata group's ambition to build a leading consumer goods franchise. **Vinda International**, China's largest tissue manufacturer, gained due to increased demand for its products during the pandemic, providing strong revenue growth.

Portfolio changes

Significant new positions over the twelve months included **Mondi**, a quality paper and packaging company and **FirstRand**, a South African financial services company which owns what we believe is one of the best banks in the country, First National Bank. The Fund also bought **Samsung Fire & Marine**, an insurance franchise with a stable track record.

The Fund sold South African holdings company **Remgro** following their decision to spin-off their stake in FirstRand Limited, the largest and most attractive part of the Company. The Fund also sold **Tullow Oil** due to a deterioration of the company's balance sheet and **PZ Cussons** in favour of higher quality franchises that had fallen to acceptable valuations.

Stewart Investors Global Emerging Markets Fund

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2020

Outlook

The level of uncertainty facing the global economy remains high, however the Manager remains confident that emerging markets hold attractive prospects for the long-term investor. The Manager continues to focus on finding quality companies with careful stewards which are trading at reasonable valuations and believes that their stringent approach to identifying quality companies in which to invest over the long term should deliver positive returns for clients.

Cumulative performance as at 31 July 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	5.5	(11.4)	(22.8)	(15.9)	16.8	57.3	546.6
Benchmark return %	13.2	3.5	(0.6)	9.3	60.2	65.6	417.2

Discrete performance as at 31 July 2020

Time period	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17	12 mths to 31/07/16
Fund return %	(22.8)	4.2	4.6	13.4	22.5
Benchmark return %	(0.6)	4.8	4.9	25.7	16.7

Benchmark: MSCI Emerging Markets Index.

IA Sector: Specialist.

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

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

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

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

Ten largest holdings

31 July 2020		31 July 2019	
Stock name	% of Fund	Stock name	% of Fund
Tata Consultancy Services	7.35	Tata Consultancy Services	7.56
Unilever	5.85	Uni-President Enterprises	4.67
Uni-President Enterprises	4.30	Unilever	4.44
Newcrest Mining	3.90	KOC ADR	3.83
ENKA	3.16	Newcrest Mining	3.44
Fomento Economico Mexicano ADR	2.94	ENKA	3.30
Tech Mahindra	2.74	Fomento Economico Mexicano ADR	3.26
President Chain Store	2.43	Remgro	2.75
AngloGold Ashanti	2.35	United Breweries	2.58
Housing Development Finance	2.31	Tata Global Beverages	2.35

Stewart Investors Global Emerging Markets Fund

Portfolio Statement

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (8.18%*)	13,070	8.28
136,335 City Lodge Hotels	97	0.06
243,195 Integrated Diagnostics	728	0.46
221,665 Mondi	3,019	1.91
201,759 Unilever	9,226	5.85
FRANCE (0.00%*)	411	0.26
3,255 SEB	411	0.26
GREECE (0.00%*)	85	0.05
5,668 Jumbo	85	0.05
HUNGARY (0.00%*)	371	0.24
13,619 OTP Bank	371	0.24
SPAIN (1.25%*)	2,993	1.90
1,260,444 BBVA	2,993	1.90
AUSTRALIA (3.44%*)	6,150	3.90
319,961 Newcrest Mining	6,150	3.90
BANGLADESH (0.02%*)	813	0.52
1,352,287 BRAC Bank	388	0.25
261,405 Square Pharmaceuticals	425	0.27
HONG KONG (4.67%*)	4,883	3.09
667,000 Vinda International	1,908	1.21
138,000 Vitasoy International	399	0.25
2,134,000 Yue Yuen Industrial	2,576	1.63
INDIA (25.35%*)	44,567	28.23
347,647 Cipla	2,551	1.62
605,374 Cyient	2,036	1.29
132,623 Godrej Consumer Products	936	0.59
200,604 Housing Development Finance	3,649	2.31
65,061 IndiaMart InterMesh	1,885	1.19
227,712 Infosys	2,244	1.42
169,424 Kotak Mahindra Bank	2,356	1.49
257,432 Mahindra & Mahindra	1,601	1.01
148,940 Marico	551	0.35
17,971 Nestlé India	3,024	1.92
349,471 Syngene International	1,732	1.10
497,042 Tata Consultancy Services	11,594	7.35
533,080 Tata Consumer Products	2,325	1.47
443,666 Tata Steel	1,663	1.05
622,549 Tech Mahindra	4,321	2.74
215,790 United Breweries	2,099	1.33
INDONESIA (0.31%*)	—	—
PAKISTAN (0.00%*)	1,975	1.25
308,950 Indus Motor	1,975	1.25
PHILIPPINES (1.08%*)	4,175	2.64
1,402,261 Philippine Seven	2,718	1.72
768,010 Universal Robina	1,457	0.92
SINGAPORE (1.33%*)	302	0.19
730,100 Delfi	302	0.19
SRI LANKA (1.03%*)	1,199	0.76
3,996,855 Commercial Bank of Ceylon	1,199	0.76
THAILAND (0.94%*)	1,264	0.80
640,600 Kasikornbank	1,264	0.80

Stewart Investors Global Emerging Markets Fund

Portfolio Statement

(continued)

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
SOUTH KOREA (0.00%*)	2,362	1.50
21,540 Samsung Fire & Marine	2,362	1.50
TAIWAN (6.52%*)	10,622	6.73
526,776 President Chain Store	3,836	2.43
3,649,104 Uni-President Enterprises	6,786	4.30
EGYPT (0.86%*)	—	—
NIGERIA (3.80%*)	4,762	3.02
38,679,925 Guaranty Trust Bank**	1,645	1.04
308,689 Guaranty Trust Bank GDR	569	0.36
3,901,022 Nigerian Breweries**	229	0.15
100,157,388 Unilever Nigeria**	2,319	1.47
SOUTH AFRICA (10.79%*)	12,304	7.79
149,449 AngloGold Ashanti	3,709	2.35
1,368,993 FirstRand	2,377	1.51
923,571 Reunert	1,303	0.82
425,264 Shoprite	1,989	1.26
371,880 Tiger Brands	2,926	1.85
TURKEY (7.13%*)	7,785	4.93
7,048,833 ENKA	4,994	3.16
550,000 KOC	971	0.62
209,402 KOC ADR	1,820	1.15
UAE (2.13%*)	3,989	2.53
791,027 Aramex	537	0.34
1,078,141 Orascom Construction	3,452	2.19
BRAZIL (3.12%*)	3,123	1.98
138,700 Banco Bradesco	420	0.27
894,000 Klabin	2,703	1.71
CHILE (7.84%*)	11,958	7.57
4,426,535 Aguas Andinas	1,179	0.75
538,956 Cia Cervecerias Unidas	3,110	1.97
4,091,196 Inversiones Aguas Metropolitanas	2,718	1.72
2,831,371 Quinenco	3,449	2.18
27,895,253 Sociedad Matriz SAAM	1,502	0.95
MEXICO (5.01%*)	5,853	3.71
99,018 Fomento Economico Mexicano ADR	4,638	2.94
1,043,881 Herdez	1,215	0.77
PERU (0.00%*)	734	0.46
435,691 Alicorp	734	0.46
Portfolio of investments	145,750	92.33
Net other assets	12,115	7.67
Total net assets	157,865	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2019.

** Stocks fair valued priced.

Stock shown as ADRs and GDRs represent American Depositary Receipts and Global Depositary Receipts, respectively.

Stewart Investors Global Emerging Markets Fund

Comparative Table

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	842.94	821.12	790.90
Return before operating charges*	(181.54)	37.03	45.21
Operating charges	(13.86)	(15.21)	(14.99)
Return after operating charges*	(195.40)	21.82	30.22
Distributions	(13.22)	(6.37)	(2.11)
Retained distributions on accumulation shares	13.22	6.37	2.11
Closing net asset value per share (p)	647.54	842.94	821.12
* after direct transaction costs of:	1.51	0.77	0.71
Performance			
Return after charges (%)	(23.18%)	2.66%	3.82%
Other information			
Closing net asset value (£'000)	20,257	33,684	40,108
Closing number of shares	3,128,391	3,995,976	4,884,462
Operating charges**	1.94%	1.90%	1.85%
Direct transaction costs	0.21%	0.10%	0.09%
Prices			
Highest share price	843.17	855.13	848.94
Lowest share price	552.62	741.09	782.75

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

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	964.26	931.62	890.36
Return before operating charges*	(208.30)	42.49	51.06
Operating charges	(9.02)	(9.85)	(9.80)
Return after operating charges*	(217.32)	32.64	41.26
Distributions	(22.05)	(14.80)	(9.55)
Retained distributions on accumulation shares	22.05	14.80	9.55
Closing net asset value per share (p)	746.94	964.26	931.62
* after direct transaction costs of:	1.73	0.87	0.80
Performance			
Return after charges (%)	(22.54%)	3.50%	4.63%
Other information			
Closing net asset value (£'000)	137,608	440,971	658,622
Closing number of shares	18,422,729	45,731,776	70,696,226
Operating charges**	1.10%	1.08%	1.07%
Direct transaction costs	0.21%	0.10%	0.09%
Prices			
Highest share price	964.54	977.77	959.14
Lowest share price	635.66	842.19	882.46

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

Stewart Investors Global Emerging Markets Fund

Statement of Total Return

for the year ended 31 July 2020

	Notes	31 July 2020		31 July 2019	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(76,486)		(6,135)
Revenue	3	7,711		15,907	
Expenses	4	(3,030)		(6,112)	
Interest payable and similar charges		—		—	
Net revenue before taxation		4,681		9,795	
Taxation	5	808		(578)	
Net revenue after taxation			5,489		9,217
Total return before distributions			(70,997)		3,082
Distributions	6		(5,846)		(8,548)
Change in net assets attributable to shareholders from investment activities			(76,843)		(5,466)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2020

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		474,655		698,730
Amounts receivable on creation of shares	1,876		511	
Amounts payable on cancellation of shares	(247,210)		(227,564)	
Amounts payable on Scheme of Arrangement	—		(41)	
		(245,334)		(227,094)
Dilution adjustment		863		938
Change in net assets attributable to shareholders from investment activities		(76,843)		(5,466)
Retained distribution on accumulation shares		4,524		7,547
Closing net assets attributable to shareholders		157,865		474,655

Notes to the Financial Statements are on pages 254 to 259.

Stewart Investors Global Emerging Markets Fund

Balance Sheet

as at 31 July 2020

	Notes	31 July 2020 £'000	31 July 2019 £'000
Assets			
Fixed assets			
Investments		<u>145,750</u>	<u>449,967</u>
Current assets			
Debtors	8	803	995
Cash and bank balances		<u>12,559</u>	<u>24,800</u>
Total assets		<u>159,112</u>	<u>475,762</u>
Liabilities			
Creditors			
Other creditors	9	<u>(1,247)</u>	<u>(1,107)</u>
Total liabilities		<u>(1,247)</u>	<u>(1,107)</u>
Net assets attributable to shareholders		<u>157,865</u>	<u>474,655</u>

Notes to the Financial Statements are on pages 254 to 259.

Notes to the Financial Statements

as at 31 July 2020

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital losses

The net capital losses during the year comprise:

	31 July 2020 £'000	31 July 2019 £'000
Non-derivative securities	(74,998)	(6,404)
Derivative securities	–	(5)
Currency (losses)/gains	(1,465)	281
Custodial transaction fees	(23)	(7)
Net capital losses	<u>(76,486)</u>	<u>(6,135)</u>

3. Revenue

	31 July 2020 £'000	31 July 2019 £'000
Interest from bank deposits	284	160
Interest from government and fixed-interest securities	–	412
Overseas non-taxable revenue	5,974	13,529
Overseas scrip dividends	657	–
Dividends from UK companies	727	1,243
Initial charge revenue	–	28
Interest on capital revenue from Brazilian companies	69	535
Total revenue	<u>7,711</u>	<u>15,907</u>

4. Expenses

	31 July 2020 £'000	31 July 2019 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	<u>2,763</u>	<u>5,654</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	<u>32</u>	<u>48</u>
Other expenses:		
Audit fee	11	10
Registrar fees	32	50
Safe custody charges	103	217
Other expenses	89	133
	<u>235</u>	<u>410</u>
Total expenses	<u>3,030</u>	<u>6,112</u>

Notes to the Financial Statements

(continued)

as at 31 July 2020

5. Taxation

	31 July 2020 £'000	31 July 2019 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	432	1,276
Overseas capital gains tax	357	(698)
Corporation tax reclaims	(1,597)	–
Total taxation (note 5b)	(808)	578
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation	4,681	9,795
Corporation tax of 20% (2019: 20%)	936	1,959
Effects of:		
UK dividends*	(145)	(248)
Overseas non-taxable revenue*	(1,195)	(2,706)
Non-taxable scrip dividend*	(132)	–
Movement in unrecognised tax losses	538	1,038
Previous year adjustment to tax losses	–	(27)
Irrecoverable overseas tax	432	1,276
Overseas tax expensed	(2)	(16)
Corporation tax reclaims	(1,597)	–
Overseas capital gains tax	357	(698)
Total tax charge for year (note 5a)	(808)	578

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

* As an authorised OEIC, these items are not subject to corporation tax.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end there is a potential deferred tax asset of £14,539,466 (31/07/19: £14,001,902) this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2020 £'000	31 July 2019 £'000
Interim distribution	1,152	3,644
Final distribution	3,372	3,903
	4,524	7,547
Add: revenue deducted on cancellation of shares	1,327	1,003
Deduct: revenue received on creation of shares	(5)	(2)
Net distributions for the year	5,846	8,548

Details of the distribution per share are set out in the Distribution Tables on page 260.

Notes to the Financial Statements

(continued)

as at 31 July 2020

7. Movement between net revenue and net distributions

	31 July 2020 £'000	31 July 2019 £'000
Net revenue after taxation	5,489	9,217
Expenses charged to capital	–	24
Movement in net income as a result of conversions	–	5
Overseas capital gains tax	357	(698)
Net distributions for the year	<u>5,846</u>	<u>8,548</u>

8. Debtors

	31 July 2020 £'000	31 July 2019 £'000
Accrued revenue	174	760
Amounts receivable for creation of shares	1	235
Sales awaiting settlement	233	–
Foreign currency contracts awaiting settlement	329	–
Prepaid expenses	1	–
Overseas withholding tax	65	–
Total debtors	<u>803</u>	<u>995</u>

9. Other creditors

	31 July 2020 £'000	31 July 2019 £'000
Accrued expenses	243	796
Amounts payable for cancellation of shares	112	311
Foreign currency contracts awaiting settlement	328	–
Overseas capital gains tax	564	–
Total other creditors	<u>1,247</u>	<u>1,107</u>

10. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2020 £'000	31 July 2019 £'000	31 July 2020 £'000	31 July 2019 £'000
Equities	43,124	66,691	273,533	230,760
Bonds	–	74,127	–	115,345
Trades in the year before transaction costs	<u>43,124</u>	<u>140,818</u>	<u>273,533</u>	<u>346,105</u>
Commissions				
Equities	45	61	(198)	(180)
Taxes				
Equities	50	52	(249)	(223)
Total costs	<u>95</u>	<u>113</u>	<u>(447)</u>	<u>(403)</u>
Total net trades in the year after transaction costs	<u>43,219</u>	<u>140,931</u>	<u>273,086</u>	<u>345,702</u>

Notes to the Financial Statements

(continued)

as at 31 July 2020

10. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	%	%	%	%
Commissions				
Equities	0.11	0.10	0.08	0.08
Taxes				
Equities	0.01	0.09	0.01	0.10

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2020	31 July 2019
	%	%
Commissions	0.12	0.05
Taxes	0.09	0.05
Total costs	0.21	0.10

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.55% (31/07/19: 0.89%).

11. Contingent liabilities and commitments

As at 31 July 2020, the Fund had no contingent liabilities (31/07/19: £nil) and no commitments (31/07/19: £nil).

12. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 20.

In pursuing its investment objectives, the Fund predominantly holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £29,150,000 (31/07/19: £89,993,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 10% to 20%.

(b) Interest-rate risk

The Fund does not invest in either fixed or floating-rate securities and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2020, 7.99% (31/07/2019: 5.22%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

Notes to the Financial Statements

(continued)

as at 31 July 2020

12. Risk (continued)

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2020, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	Net foreign currency assets
	31 July 2020	31 July 2019
	Total	Total
	£'000	£'000
Australian dollar	6,150	16,328
Bangladeshi taka	812	98
Brazilian real	3,124	14,927
Chilean peso	11,958	37,194
Egyptian pound	3,452	4,083
Euro	3,559	5,944
Hong Kong dollar	4,897	22,181
Hungarian forint	371	–
Indian rupee	44,086	120,461
Indonesian rupiah	–	1,469
Mexican peso	1,215	6,253
Nigerian naira	4,375	15,977
Pakistani rupee	1,977	–
Peruvian nuevo sol	734	–
Philippine peso	4,180	5,127
Singapore dollar	302	6,321
South African rand	12,400	51,192
Sri Lankan rupee	1,199	4,888
South Korean won	2,362	–
Taiwan dollar	10,651	31,199
Thai baht	1,264	4,481
Turkish lira	5,965	15,657
UAE dirham	537	–
US dollar	9,155	63,390
Total	<u>134,725</u>	<u>427,170</u>

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £6,736,000 (31/07/19: £21,358,000).

(d) Leverage

The Fund did not employ significant leverage during the year.

Notes to the Financial Statements

(continued)

as at 31 July 2020

13. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, which are summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of issues and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £136,808 (31/07/19: £425,800) due at the year end.

As at 31 July 2020, RBC, as trustee for First Sentier Investors (UK) Services Limited Employee Benefits Trust, a related party of the ACD, owned 0.17% (31/07/19: 0.41%) of the net asset value of the Fund.

Material Shareholders

Sanofi Aventis Pension Trust Limited, Scottish Enterprise Pension & Life and Derbyshire County Council held material shareholdings in the Fund during the year to 31 July 2020 and at the year end held 34.0%, 15.4% and 13.9% of the Fund's shares in issue, respectively, (31/07/19: Santander (CF Trustee) Limited and Centrica Combined Common Investment held 44.9% and 14.7% of the Fund's shares in issue, respectively).

14. Share classes

The Fund has two share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class A Accumulation	1.65
Share class B Accumulation	0.90

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 250 to 251.

The distributions per share class are given in the Distribution Tables on *page 260*.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2019 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2020 Closing shares in issue
Share class A Accumulation	3,995,976	42,578	(901,161)	(9,002)	3,128,391
Share class B Accumulation	45,731,776	208,797	(27,525,664)	7,820	18,422,729

15. Fair value

	31 July 2020 Assets £'000	Liabilities £'000	31 July 2019 Assets £'000	Liabilities £'000
Valuation technique				
Level 1	145,119	–	449,967	–
Level 2*	813	(182)	–	–
Level 3	–	–	–	–
Total fair value	145,932	(182)	449,967	–

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

* Bangladesh listed investments have moved from level 1 to level 2 during the year due to low trading volumes. The liability is due to the ACD revaluing the Nigerian securities due to the expectation of currency devaluation.

Stewart Investors Global Emerging Markets Fund

Distribution Tables

for year ended 31 July 2020

Distribution in pence per share

Group 1 Interim – Shares purchased before 1 August 2019

Final – Shares purchased before 1 February 2020

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

Final – Shares purchased between 1 February 2020 and 31 July 2020

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	1.7513	–	1.7513	2.5887
Final	11.4736	–	11.4736	3.7842
Group 2	(p)	(p)	(p)	(p)
Interim	–	1.7513	1.7513	2.5887
Final	4.5416	6.9320	11.4736	3.7842

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	5.6954	–	5.6954	6.5948
Final	16.3528	–	16.3528	8.2025
Group 2	(p)	(p)	(p)	(p)
Interim	2.2696	3.4258	5.6954	6.5948
Final	13.9611	2.3917	16.3528	8.2025

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.

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

Final – 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.

Final – 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 year ended 31 July 2020

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund invests worldwide in large-capitalisation and mid-capitalisation equities in emerging economies, including those of companies listed on developed market exchanges whose activities predominantly take place in emerging market countries.

- Clarification point: large-capitalisation and mid-capitalisation typically refers to equities with a minimum market capitalisation of US\$1 billion and a minimum free float of US\$500 million. Emerging economies are defined as countries that are not classified as a developed market by MSCI or FTSE or are categorised by the World Bank as middle- or low-income or are not members of the Organisation for Economic Co-operation and Development.

Risks and reward profile

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

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

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

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

Performance

The Fund decreased by 20.5% in sterling terms over the 12 months and has provided cumulative returns of -16.3% and 14.2% over three and five years respectively to 31 July 2020 (net of fees and tax for the share class B Accumulation GBP).

The South African holding company **Remgro** and **Kasikornbank** suffered in the difficult economic environment caused by the coronavirus pandemic. **Tullow Oil** detracted after the fall in oil price was compounded by a cut to its production forecasts in the fourth quarter of 2019, resulting in the departure of the company's Chief Executive and Exploration Director.

On the positive side, **Tata Consumer Products** – formerly Tata Global Beverages – contributed positively after the company repositioned itself to spearhead the Tata group's ambition to build a leading consumer goods franchise. **Dr. Reddy's Laboratories** gained as sales were expected to remain resilient throughout the coronavirus pandemic and on positive developments in the US business which has experienced a challenging couple of years. Indian IT outsourcer **Infosys** performed strongly, reporting better than expected results and securing new client deals, despite the coronavirus pandemic.

Stewart Investors Global Emerging Markets Leaders Fund

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2020

Portfolio changes

Significant new positions over the twelve months included **Tech Mahindra**, a quality tech franchise with US\$ earnings, trading on an attractive valuation, and beverage and retail company, **Fomento Economico Mexicano**, a quality consumer franchise in markets across Latin America. The Fund also purchased **Housing Development Finance** which the Manager believes is the best run financial conglomerate in India.

The Fund sold Brazilian energy company **Ultrapar Participacoes** and **Anadolu Efes Biracilik ve Malt Sanayii** in favour of higher quality franchises that had fallen to acceptable valuations and **KT** in favour of other more robust cash-generative franchises.

Outlook

The level of uncertainty facing the global economy remains high, however the Manager remains confident that emerging markets hold attractive prospects for the long-term investor. The Manager continues to focus on finding quality companies with careful stewards which are trading at reasonable valuations and believes that their stringent approach to identifying quality companies in which to invest over the long term should deliver positive returns for clients.

Cumulative performance as at 31 July 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	5.2	(10.8)	(20.5)	(16.3)	14.2	61.2	414.5
Benchmark return %	13.2	3.5	(0.6)	9.3	60.2	65.6	402.6

Discrete performance as at 31 July 2020

Time period	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17	12 mths to 31/07/16
Fund return %	(20.5)	0.0	5.4	12.7	21.0
Benchmark return %	(0.6)	4.8	4.9	25.7	16.7

Benchmark: MSCI Emerging Markets Index.

IA Sector: Specialist.

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

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

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

Ten largest holdings

31 July 2020		31 July 2019	
Stock name	% of Fund	Stock name	% of Fund
Tata Consultancy Services	8.02	Tata Consultancy Services	4.67
Unilever	6.11	Dr. Reddy's Laboratories	4.38
Newcrest Mining	4.90	Cipla	3.62
Uni-President Enterprises	4.52	Tiger Brands	3.59
President Chain Store	3.64	Remgro	3.59
Tech Mahindra	3.29	Tata Power	3.50
Fomento Economico Mexicano ADR	2.94	Newcrest Mining	3.41
Housing Development Finance	2.86	Uni-President Enterprises	3.38
KOC ADR	2.72	Unilever	3.34
Tiger Brands	2.50	ASUSTeK Computer	3.28

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Statement

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (3.34%*)	63,282	7.01
593,259 Mondi	8,080	0.90
1,207,125 Unilever	55,202	6.11
FRANCE (0.00%*)	2,448	0.27
19,398 SEB	2,448	0.27
NETHERLANDS (2.18%*)	18,300	2.03
276,924 Heineken	18,300	2.03
SPAIN (0.00%*)	21,770	2.41
9,166,945 BBVA	21,770	2.41
SWITZERLAND (0.00%*)	29,295	3.24
428,748 LafargeHolcim	15,444	1.71
6,917 SGS (Regd.)	13,851	1.53
JAPAN (0.00%*)	15,447	1.71
451,000 Unicharm	15,447	1.71
AUSTRALIA (3.41%*)	44,209	4.90
2,299,860 Newcrest Mining	44,209	4.90
HONG KONG (3.76%*)	9,984	1.11
936,000 Vitasoy International	2,705	0.30
6,029,500 Yue Yuen Industrial	7,279	0.81
INDIA (28.31%*)	284,409	31.50
2,596,339 Cipla	19,053	2.11
981,717 Colgate-Palmolive India	14,207	1.57
406,997 Dr Reddy's Laboratories	18,756	2.08
869,431 Godrej Consumer Products	6,136	0.68
1,416,930 Housing Development Finance	25,776	2.86
1,462,548 Infosys	14,415	1.60
860,053 Kotak Mahindra Bank	11,957	1.32
2,796,184 Mahindra & Mahindra	17,391	1.93
1,042,190 Marico	3,858	0.43
16,299 Nestlé India	2,743	0.30
3,104,470 Tata Consultancy Services	72,414	8.02
3,109,880 Tata Consumer Products	13,562	1.50
18,772,810 Tata Power	9,320	1.03
4,282,352 Tech Mahindra	29,722	3.29
1,841,608 United Breweries	17,912	1.98
2,519,347 Wipro	7,187	0.80
MALAYSIA (4.40%*)	—	—
PHILIPPINES (3.12%*)	17,113	1.90
9,018,300 Universal Robina	17,113	1.90
SINGAPORE (2.03%*)	7,830	0.87
2,406,700 Dairy Farm International	7,830	0.87
SOUTH KOREA (4.94%*)	14,399	1.59
131,288 Samsung Fire & Marine Insurance	14,399	1.59
TAIWAN (9.55%*)	92,152	10.21
3,290,000 ASUSTeK Computer	18,483	2.05
4,515,000 President Chain Store	32,880	3.64
21,934,338 Uni-President Enterprises	40,789	4.52

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Statement

(continued)

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
THAILAND (2.02%*)	13,965	1.55
7,077,900 Kasikornbank	13,965	1.55
HUNGARY (0.00%*)	2,344	0.26
86,185 OTP Bank	2,344	0.26
NIGERIA (1.31%*)	15,591	1.73
165,059,806 Guaranty Trust Bank**	7,021	0.78
146,245,755 Nigerian Breweries**	8,570	0.95
SOUTH AFRICA (9.28%*)	68,110	7.54
2,454,117 AVI	7,756	0.86
4,460,447 FirstRand	7,745	0.86
2,994,093 Remgro	12,343	1.37
2,539,720 Shoprite	11,876	1.31
286,965 Spar	2,118	0.23
763,585 Standard Bank	3,710	0.41
2,867,730 Tiger Brands	22,562	2.50
TURKEY (2.52%*)	25,905	2.87
775,000 KOC	1,368	0.15
2,822,467 KOC ADR	24,537	2.72
BRAZIL (5.05%*)	29,296	3.24
1,751,000 Banco Bradesco	5,307	0.59
4,510,200 Klabin	13,638	1.51
570,300 Raia Drogasil	10,351	1.14
CHILE (2.43%*)	44,008	4.87
49,843,093 Aguas Andinas	13,279	1.47
3,216,195 Cia Cervecerias Unidas	18,560	2.05
4,494,712 S.A.C.I. Falabella	12,169	1.35
MEXICO (2.48%*)	46,856	5.19
567,562 Fomento Economico Mexicano ADR	26,586	2.94
16,251,047 Kimberly-Clark de Mexico	20,270	2.25
Portfolio of investments	866,713	96.00
Net other assets	36,141	4.00
Total net assets	902,854	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2019.

** Stocks fair value priced.

Stocks shown as ADRs represent American Depositary Receipts.

Stewart Investors Global Emerging Markets Leaders Fund

Comparative Table

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	583.59	593.50	565.77
Return before operating charges*	(112.44)	(1.13)	36.80
Operating charges	(7.85)	(8.78)	(9.07)
Return after operating charges*	(120.29)	(9.91)	27.73
Distributions	(2.96)	(5.91)	(4.73)
Retained distributions on accumulation shares	2.96	5.91	4.73
Closing net asset value per share (p)	463.30	583.59	593.50
* after direct transaction costs of:	1.52	0.65	1.02
Performance			
Return after charges (%)	(20.61%)	(1.67%)	4.90%
Other information			
Closing net asset value (£'000)	224,103	424,194	495,088
Closing number of shares	48,371,283	72,687,277	83,419,095
Operating charges**	1.56%	1.56%	1.55%
Direct transaction costs	0.30%	0.12%	0.17%
Prices			
Highest share price	583.97	605.99	618.56
Lowest share price	397.84	518.57	556.84

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

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	641.55	648.15	613.81
Return before operating charges*	(123.83)	(1.05)	40.01
Operating charges	(5.00)	(5.55)	(5.67)
Return after operating charges*	(128.83)	(6.60)	34.34
Distributions	(7.01)	(10.55)	(9.32)
Retained distributions on accumulation shares	7.01	10.55	9.32
Closing net asset value per share (p)	512.72	641.55	648.15
* after direct transaction costs of:	1.67	0.71	1.11
Performance			
Return after charges (%)	(20.08%)	(1.02%)	5.59%
Other information			
Closing net asset value (£'000)	672,243	1,414,550	1,649,775
Closing number of shares	131,113,544	220,488,801	254,534,668
Operating charges**	0.90%	0.90%	0.89%
Direct transaction costs	0.30%	0.12%	0.17%
Prices			
Highest share price	641.99	661.90	673.10
Lowest share price	439.32	567.07	604.78

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

Stewart Investors Global Emerging Markets Leaders Fund

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Income			
Change in net assets per share			
Opening net asset value per share	112.36	115.43	110.91
Return before operating charges*	(21.66)	(0.23)	7.22
Operating charges	(0.89)	(1.06)	(1.04)
Return after operating charges*	(22.55)	(1.29)	6.18
Distributions	(1.20)	(1.78)	(1.66)
Closing net asset value per share (p)	88.61	112.36	115.43
* after direct transaction costs of:	0.29	0.13	0.20
Performance			
Return after charges (%)	(20.07%)	(1.12%)	5.57%
Other information			
Closing net asset value (£'000)	6,508	10,749	37,149
Closing number of shares	7,344,106	9,566,445	32,183,313
Operating charges**	0.92%	0.97%	0.91%
Direct transaction costs	0.30%	0.12%	0.17%
Prices			
Highest share price	112.44	117.88	121.60
Lowest share price	76.66	100.97	109.26

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

Stewart Investors Global Emerging Markets Leaders Fund

Statement of Total Return

for the year ended 31 July 2020

	Notes	31 July 2020 £'000	£'000	31 July 2019 £'000	£'000
Income					
Net capital losses	2		(358,411)		(77,987)
Revenue	3	30,115		59,175	
Expenses	4	(14,092)		(22,527)	
Interest payable and similar charges	6	(4)		(18)	
Net revenue before taxation		16,019		36,630	
Taxation	5	(3,298)		(13,404)	
Net revenue after taxation			12,721		23,226
Total return before distributions			(345,690)		(54,761)
Distributions	7		(13,852)		(32,049)
Change in net assets attributable to shareholders from investment activities			(359,542)		(86,810)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2020

	31 July 2020 £'000	£'000	31 July 2019 £'000	£'000
Opening net assets attributable to shareholders		1,849,493		2,552,941
Amounts receivable on creation of shares	12,836		195,935	
Amounts payable on cancellation of shares	(612,409)		(464,824)	
Amounts payable on Scheme of Arrangement*	—		(379,129)	
		(599,573)		(648,018)
Dilution adjustment		524		472
Change in net assets attributable to shareholders from investment activities		(359,542)		(86,810)
Retained distribution on accumulation shares		11,952		30,908
Closing net assets attributable to shareholders		902,854		1,849,493

Notes to the Financial Statements are on pages 270 to 274.

*On the 22nd February 2019, there was an exchange of Euro shares in the Stewart Investors Global Emerging Markets Leaders Fund, for equivalent shares in the First Sentier Investors Global Umbrella Fund PLC Global Emerging Markets Leaders Fund. (£'000)

Share class A Accumulation (EUR) to Share Class I (Accumulation) EUR – £62,470.

Share class B Accumulation (EUR) to Share Class VI (Accumulation) EUR – £316,641.

Share class B Income (EUR) to Share Class VI (Distributing) EUR – £18.

Stewart Investors Global Emerging Markets Leaders Fund

Balance Sheet

as at 31 July 2020

	Notes	31 July 2020 £'000	31 July 2019 £'000
Assets			
Fixed assets			
Investments		866,713	1,666,988
Current assets			
Debtors	9	1,273	3,894
Cash and bank balances		39,369	184,132
Total assets		907,355	1,855,014
Liabilities			
Creditors			
Distribution payable		(61)	(103)
Other creditors	10	(4,440)	(5,418)
Total liabilities		(4,501)	(5,521)
Net assets attributable to shareholders		902,854	1,849,493

Notes to the Financial Statements are on pages 270 to 274.

Notes to the Financial Statements

as at 31 July 2020

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital losses

The net capital losses during the year comprise:

	31 July 2020 £'000	31 July 2019 £'000
Non-derivative securities	(351,503)	(83,254)
Forward foreign exchange currency contracts	–	(25)
Currency (losses)/gains	(6,894)	5,302
Custodial transaction fees	(14)	(10)
Net capital losses	<u>(358,411)</u>	<u>(77,987)</u>

3. Revenue

	31 July 2020 £'000	31 July 2019 £'000
Interest from bank deposits	843	810
Overseas non-taxable revenue	27,043	55,288
Dividends from UK companies	1,830	2,705
Overseas taxable revenue	19	–
Initial charge revenue	–	76
Interest on capital revenue from Brazilian companies	380	296
Total revenue	<u>30,115</u>	<u>59,175</u>

4. Expenses

	31 July 2020 £'000	31 July 2019 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	<u>13,323</u>	<u>21,454</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	<u>120</u>	<u>194</u>
Other expenses:		
Audit fee	12	11
Registrar fees	191	245
Safe custody charges	260	445
Other expenses	<u>186</u>	<u>178</u>
	<u>649</u>	<u>879</u>
Total expenses	<u>14,092</u>	<u>22,527</u>

Notes to the Financial Statements

(continued)

as at 31 July 2020

5. Taxation

	31 July 2020 £'000	31 July 2019 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	2,300	4,609
Overseas capital gains tax	1,128	8,795
Corporation tax reclaims	(130)	–
Total taxation (note 5b)	3,298	13,404
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2019: higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation	16,019	36,630
Corporation tax of 20% (2019: 20%)	3,204	7,326
Effects of:		
UK dividends*	(366)	(541)
Movement in unrecognised tax losses	2,583	4,281
Irrecoverable overseas tax	2,300	4,609
Overseas tax expensed	(12)	(9)
Overseas non-taxable revenue*	(5,409)	(11,057)
Overseas capital gains tax	1,128	8,795
Corporation tax reclaims	(130)	–
Total tax charge for year (note 5a)	3,298	13,404

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

* As an authorised OEIC, these items are not subject to corporation tax.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £58,057,871 (31/07/19: £55,475,138); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2020 £'000	31 July 2019 £'000
Bank interest	4	18
Total interest payable and similar charges	4	18

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2020 £'000	31 July 2019 £'000
Interim distribution	4,297	13,970
Final distribution	7,761	17,116
	12,058	31,086
Add: revenue deducted on cancellation of shares	1,807	1,976
Deduct: revenue received on creation of shares	(13)	(1,013)
Net distributions for the year	13,852	32,049

Details of the distribution per share are set out in the Distribution Tables on pages 276 to 277.

Notes to the Financial Statements

(continued)

as at 31 July 2020

8. Movement between net revenue and net distributions

	31 July 2020 £'000	31 July 2019 £'000
Net revenue after taxation	12,721	23,226
Movement in net income as a result of conversions	3	17
Expenses charged to capital	—	11
Overseas capital gains tax	1,128	8,795
Net distributions for the year	<u>13,852</u>	<u>32,049</u>

9. Debtors

	31 July 2020 £'000	31 July 2019 £'000
Accrued revenue	971	3,739
Overseas tax recoverable	301	22
Sales awaiting settlement	—	133
Prepaid expenses	1	—
Total debtors	<u>1,273</u>	<u>3,894</u>

10. Other creditors

	31 July 2020 £'000	31 July 2019 £'000
Accrued expenses	984	1,889
Amounts payable for cancellation of shares	3,456	3,529
Total other creditors	<u>4,440</u>	<u>5,418</u>

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2020 £'000	31 July 2019 £'000	31 July 2020 £'000	31 July 2019 £'000
Equities	542,383	495,981	995,164	880,438
In-specie transfers	—	—	—	163,364
Trades in the year before transaction costs	<u>542,383</u>	<u>495,981</u>	<u>995,164</u>	<u>1,043,802</u>
Commissions				
Equities	406	495	(1,888)	(611)
Total commissions	<u>406</u>	<u>495</u>	<u>(1,888)</u>	<u>(611)</u>
Taxes				
Equities	529	446	(1,192)	(941)
Total taxes	<u>529</u>	<u>446</u>	<u>(1,192)</u>	<u>(941)</u>
Total costs	<u>935</u>	<u>941</u>	<u>(3,080)</u>	<u>(1,552)</u>
Total net trades in the year after transaction costs	<u>543,318</u>	<u>496,922</u>	<u>992,084</u>	<u>1,042,250</u>

Notes to the Financial Statements

(continued)

as at 31 July 2020

11. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	%	%	%	%
Commissions				
Equities	0.07	0.10	0.19	0.07
Taxes				
Equities	0.10	0.09	0.12	0.11

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2020	31 July 2019
	%	%
Commissions	0.17	0.05
Taxes	0.13	0.07
Total costs	0.30	0.12

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.21% (31/07/19: 0.35%).

12. Contingent liabilities and commitments

As at 31 July 2020, the Fund had no contingent liabilities (31/07/19: £nil) and no commitments (31/07/19: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 20.

In pursuing its investment objectives, the Fund holds predominantly equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be a decrease or increase of approximately £173,343,000 (31/07/19: £333,398,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 10% to 20%.

(b) Interest-rate risk

The Fund does not invest in either fixed or floating-rate securities and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2020, 4.40% (31/07/2019: 9.96%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

Notes to the Financial Statements

(continued)

as at 31 July 2020

13. Risk (continued)

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2020, the Fund had the following net currency exposure (excluding sterling):

	Net foreign currency assets 31 July 2020	Net foreign currency assets 31 July 2019
Currency	Total £'000	Total £'000
Australian dollar	44,209	63,019
Brazilian real	29,325	94,005
Chilean peso	44,008	44,926
Euro	42,887	40,766
Hong Kong dollar	9,984	69,617
Hungarian forint	2,345	—
Indian rupee	285,305	524,850
Japanese yen	15,494	—
Malaysian ringgit	—	81,638
Mexican peso	20,270	45,906
Nigerian naira	16,883	24,222
Philippine peso	17,113	57,763
South African rand	68,110	171,689
South Korean won	14,399	43,116
Swiss franc	29,295	—
Taiwanese dollar	92,152	181,651
Thai baht	13,964	37,390
Turkish lira	1,368	46,548
US dollar	88,760	209,291
Total	<u>835,871</u>	<u>1,736,397</u>

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £41,794,000 (31/07/19: £86,820,000).

(d) Leverage

The Fund did not employ significant leverage during the year.

14. Related parties

First Sentier Investors (UK) Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of issues and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £764,285 (31/07/19: £1,588,150) due at the year end.

As at 31 July 2020, RBC, as trustee for First Sentier Investors (UK) Services Limited Employee Benefits Trust, a related party of the ACD, owned 0.11% (31/07/19: 0.18%) of the net asset value of the Fund.

As at 31 July 2020, HTSG A/C First Sentier, a related party of the ACD, owned 0.39% (31/07/19: 0.29%) of the net asset value of the Fund.

Material Shareholders

Clearstream Banking S.A. and Hargreaves Lansdown Nominee Limited held material shareholdings in the Fund during the year to 31 July 2020 and, at the year end, held 10.5% (31/07/19: 16.1%) and 10.4% of the Fund's shares in issue, respectively.

Notes to the Financial Statements

(continued)

as at 31 July 2020

15. Share classes

The Fund has three share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class A Accumulation	1.45
Share class B Accumulation	0.80
Share class B Income	0.80

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 265 to 267.

The distributions per share class are given in the Distribution Tables on pages 276 to 277.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2019 Opening shares in issue	Creations	Cancellations	31 July 2020 Shares converted	Closing shares in issue
Share class A Accumulation	72,687,277	2,356,897	(26,166,879)	(506,012)	48,371,283
Share class B Accumulation	220,488,801	193,904	(89,214,921)	(354,240)	131,113,544
Share class B Income	9,566,445	317,621	(7,182,436)	4,642,476	7,344,106

16. Fair value

	31 July 2020 Assets £'000	Liabilities £'000	31 July 2019 Assets £'000	Liabilities £'000
Valuation technique				
Level 1	867,388	—	1,666,988	—
Level 2*	—	(675)	—	—
Level 3	—	—	—	—
Total fair value	867,388	(675)	1,666,988	—

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

* The liability is due to the ACD revaluing the Nigerian securities due to the expectation of currency devaluation.

Stewart Investors Global Emerging Markets Leaders Fund

Distribution Tables

for the year ended 31 July 2020

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2019

Final – Shares purchased before 1 February 2020

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

Final – Shares purchased between 1 February 2020 and 31 July 2020

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	0.1516	–	0.1516	1.9319
Final	2.8124	–	2.8124	3.9807
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.1516	0.1516	1.9319
Final	1.3662	1.4462	2.8124	3.9807

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	2.1742	–	2.1742	4.1497
Final	4.8350	–	4.8350	6.4036
Group 2	(p)	(p)	(p)	(p)
Interim	0.8879	1.2863	2.1742	4.1497
Final	3.2313	1.6037	4.8350	6.4036

Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	0.3700	–	0.3700	0.6955
Final	0.8327	–	0.8327	1.0804
Group 2	(p)	(p)	(p)	(p)
Interim	0.1912	0.1788	0.3700	0.6955
Final	0.4295	0.4032	0.8327	1.0804

Distribution Tables

(continued)

for the year ended 31 July 2020

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.

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

Final – 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.

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

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

Authorised Fund Manager's Report

for the year ended 31 July 2020

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund invests in a diversified portfolio of equity securities of issuers established or having significant operations in emerging economies and listed, traded or dealt in on regulated markets worldwide. The Fund invests in companies that are positioned to benefit from and contribute to, the sustainable development of the countries in which they operate.

- Clarification point: the Fund's emphasis on sustainable development incorporates three key features in making investment decisions. These are:
 - I company classification (identifying companies whose management are believed able to manage sustainability risks and opportunities facing their companies, seeking out sustainable companies with a positive sustainable development impact);
 - II integration of environmental, social and corporate governance factors into investment analysis; and
 - III engagement with and exit from companies based on our own research and external global norms-based screening (the Fund manager will engage senior management on any identified environmental, social and governance issues and exit a stock if insufficient progress is made).

Risks and reward profile

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

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

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve higher risk than investing in developed markets.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

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

Performance

The Fund decreased by 2.9% in sterling terms over the 12 months and has provided cumulative returns of 14.8% and 53.5% over three and five years respectively to 31 July 2020 (net of fees and tax for the share class B Accumulation GBP).

Housing Development Finance, Kasikornbank and Vitasoy suffered in the difficult economic environment caused by the coronavirus pandemic.

On the positive side, **WEG, Foshan Haitian Flavouring and Unicharm** all rose as they continued to deliver solid earnings growth.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2020

Portfolio changes

Significant purchases over the twelve months included **Taiwan Semiconductor Manufacturing**, the world's largest independent semiconductor foundry, offering the most advanced semiconductor process technology in the world. The Fund bought **Alibaba**, China's dominant e-commerce company with platforms connecting hundreds of millions of consumers and tens of millions of businesses. The Fund also bought **Samsung Electronics**, one of very few emerging market consumer brands in electronics, as well as the largest and lowest cost producer in the global memory chip market.

The Fund sold **Kimberly-Clark de Mexico** to fund purchases of more attractive investment opportunities and **Bank of the Philippine Islands** because the business environment in the Philippines has become unpredictable under the regime of President Duterte. The Fund also sold **President Chain Store** following an unsuccessful engagement with the company about its exposure to tobacco sales.

Outlook

The Fund remains defensively positioned and focused on companies with good quality management teams, conservative balance sheets and the potential of growing, but predictable, cash flows. The Manager continues to look for companies which should benefit from and contribute to the sustainable development of global emerging markets over the long term.

Cumulative performance as at 31 July 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	11.5	2.7	(2.9)	14.8	53.5	130.4	271.1
Benchmark return %	13.2	3.5	(0.6)	9.3	60.2	65.6	159.8

Discrete performance as at 31 July 2020

Time period	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17	12 mths to 31/07/16
Fund return %	(2.9)	7.2	10.3	13.9	17.4
Benchmark return %	(0.6)	4.8	4.9	25.7	16.7

Benchmark: MSCI Emerging Markets Index.

IA Sector: Specialist.

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

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

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

Ten largest holdings

31 July 2020		31 July 2019	
Stock name	% of Fund	Stock name	% of Fund
Unilever	5.98	Unilever	7.90
Tata Consultancy Services	5.80	Tata Consultancy Services	6.33
Taiwan Semiconductor Manufacturing	4.47	Tech Mahindra	3.85
Unicharm	4.15	Vitasoy International	3.74
Vitasoy International	3.87	Marico	3.63
Tech Mahindra	3.54	Unicharm	3.05
Marico	3.46	Housing Development Finance	2.94
Housing Development Finance	3.41	Raia Drogasil	2.58
Pigeon	2.40	Colgate-Palmolive	2.58
Mahindra & Mahindra	2.29	WEG	2.58

Stewart Investors Global Emerging Markets Sustainability Fund

Portfolio Statement

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (9.18%*)	30,173	8.62
946,536 Avast	5,438	1.55
1,275,231 Integrated Diagnostics	3,818	1.09
457,400 Unilever	20,917	5.98
UNITED STATES (2.58%*)	14,772	4.23
129,413 Colgate-Palmolive	7,611	2.18
32,404 EPAM Systems	7,161	2.05
PORTUGAL (1.46%*)	3,922	1.12
305,305 Jeronimo Martins	3,922	1.12
SWITZERLAND (1.01%*)	—	—
JAPAN (4.58%*)	29,974	8.57
94,000 Hoya	7,048	2.02
285,700 Pigeon	8,410	2.40
423,800 Unicharm	14,516	4.15
BANGLADESH (2.46%*)	8,116	2.32
9,597,490 BRAC Bank	2,750	0.79
3,300,008 Square Pharmaceuticals	5,366	1.53
CHINA (2.85%*)	21,811	6.23
313,200 Alibaba	7,574	2.16
450,380 Foshan Haitian Flavouring & Food	7,379	2.11
943,633 Hangzhou Robam Appliances	3,948	1.13
530,590 Shenzhen Inovance Technology	2,910	0.83
HONG KONG (3.74%*)	13,544	3.87
4,686,000 Vitasoy International	13,544	3.87
INDIA (26.58%*)	97,049	27.74
1,433,747 Dabur India	7,455	2.13
313,439 Dr Lal PathLabs	5,992	1.71
1,023,175 Godrej Consumer Products	7,221	2.06
655,283 Housing Development Finance	11,920	3.41
72,436 Info Edge	2,359	0.67
530,949 Kotak Mahindra Bank	7,382	2.11
1,287,342 Mahindra & Mahindra	8,007	2.29
645,564 Mahindra Logistics	1,966	0.56
3,264,949 Marico	12,087	3.46
869,367 Tata Consultancy Services	20,279	5.80
1,783,934 Tech Mahindra	12,381	3.54
INDONESIA (0.87%*)	7,642	2.18
2,821,100 Bank Central Asia	4,582	1.31
45,813,400 Selamat Sempurna	3,060	0.87
PHILIPPINES (5.94%*)	4,451	1.27
2,296,930 Philippine Seven	4,451	1.27
SRI LANKA (0.36%*)	—	—
SOUTH KOREA (0.00%*)	18,579	5.31
81,233 Koh Young Technology	5,075	1.45
32,573 NAVER	6,260	1.79
195,630 Samsung Electronics	7,244	2.07

Stewart Investors Global Emerging Markets Sustainability Fund

Portfolio Statement

(continued)

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
TAIWAN (5.37%*)	37,230	10.64
719,310 Advantech	5,781	1.65
1,300,772 Chroma ATE	5,565	1.59
239,000 MediaTek	4,358	1.24
58,000 Silergy	2,647	0.76
1,412,000 Taiwan Semiconductor Manufacturing	15,626	4.47
141,000 Voltronic Power Technology	3,253	0.93
THAILAND (1.24%*)	3,016	0.86
1,528,500 Kasikornbank	3,016	0.86
EGYPT (0.59%*)	—	—
GHANA (0.27%*)	779	0.22
423,272 Unilever Ghana	779	0.22
NIGERIA (2.96%*)	5,794	1.66
58,992,291 Guaranty Trust Bank**	2,508	0.72
1,479,615 Nestlé Nigeria**	3,286	0.94
SOUTH AFRICA (6.43%*)	7,435	2.13
1,168,912 AVI	3,694	1.06
366,376 Clicks	3,741	1.07
BRAZIL (5.16%*)	16,208	4.63
1,142,300 OdontoPrev	2,310	0.66
342,400 Raia Drogasil	6,214	1.78
1,217,100 Totvs	4,596	1.31
313,274 WEG	3,088	0.88
MEXICO (3.04%*)	—	—
Total equities	320,495	91.60
Short Term Investments (0.00%*)***		
USD8,324,800 US Treasury 0% 24/9/2020	6,342	1.81
Portfolio of investments	326,837	93.41
Net other assets	23,073	6.59
Total net assets	349,910	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2019.

** Stocks fair value priced.

*** Short term investments used for cash management purposes only

Stewart Investors Global Emerging Markets Sustainability Fund

Comparative Table

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	353.23	333.85	305.02
Return before operating charges*	(4.83)	25.10	33.99
Operating charges	(5.89)	(5.72)	(5.16)
Return after operating charges*	(10.72)	19.38	28.83
Distributions	(0.56)	(0.52)	(1.29)
Retained distributions on accumulation shares	0.56	0.52	1.29
Closing net asset value per share (p)	342.51	353.23	333.85
* after direct transaction costs of:	0.63	0.50	0.53
Performance			
Return after charges (%)	(3.03%)	5.81%	9.45%
Other information			
Closing net asset value (£'000)	7,255	7,341	7,697
Closing number of shares	2,118,234	2,078,336	2,305,584
Operating charges**	1.78%	1.76%	1.62%
Direct transaction costs	0.19%	0.15%	0.17%
Prices			
Highest share price	353.85	356.99	334.79
Lowest share price	284.91	294.34	301.16

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

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	379.12	355.53	322.75
Return before operating charges*	(5.08)	26.99	36.10
Operating charges	(3.49)	(3.40)	(3.32)
Return after operating charges*	(8.57)	23.59	32.78
Distributions	(3.43)	(3.33)	(3.55)
Retained distributions on accumulation shares	3.43	3.33	3.55
Closing net asset value per share (p)	370.55	379.12	355.53
* after direct transaction costs of:	0.68	0.54	0.57
Performance			
Return after charges (%)	(2.26%)	6.64%	10.16%
Other information			
Closing net asset value (£'000)	336,585	404,851	350,960
Closing number of shares	90,833,545	106,786,674	98,715,005
Operating charges**	0.98%	0.98%	0.98%
Direct transaction costs	0.19%	0.15%	0.17%
Prices			
Highest share price	380.06	383.11	356.86
Lowest share price	307.42	313.95	319.06

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

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class A Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	373.43	359.73	328.21
Return before operating charges*	(1.56)	19.85	37.44
Operating charges	(6.49)	(6.15)	(5.92)
Return after operating charges*	(8.05)	13.70	31.52
Distributions	(0.50)	(0.41)	(1.03)
Retained distributions on accumulation shares	0.50	0.41	1.03
Closing net asset value per share (c)	365.38	373.43	359.73
* after direct transaction costs of:	0.69	0.55	0.58
Performance			
Return after charges (%)	(2.16%)	3.81%	9.60%
Other information			
Closing net asset value (€'000)	6,738	8,101	10,218
Closing number of shares	1,844,046	2,169,213	2,840,541
Operating charges**	1.79%	1.74%	1.71%
Direct transaction costs	0.19%	0.15%	0.17%
Prices			
Highest share price	398.19	377.11	363.83
Lowest share price	296.18	322.91	324.19

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

Stewart Investors Global Emerging Markets Sustainability Fund

Statement of Total Return

for the year ended 31 July 2020

	Notes	31 July 2020 £'000	£'000	31 July 2019 £'000	£'000
Income					
Net capital (losses)/gains	2		(11,411)		22,568
Revenue	3	7,054		8,303	
Expenses	4	(3,443)		(4,034)	
Interest payable and similar charges	6	(1)		(10)	
Net revenue before taxation		3,610		4,259	
Taxation	5	(919)		(920)	
Net revenue after taxation			2,691		3,339
Total return before distributions			(8,720)		25,907
Distributions	7		(3,093)		(3,613)
Change in net assets attributable to shareholders from investment activities			(11,813)		22,294

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2020

	31 July 2020 £'000	£'000	31 July 2019 £'000	£'000
Opening net assets attributable to shareholders		419,558		408,922
Amounts receivable on creation of shares	59,355		128,409	
Amounts payable on cancellation of shares	(120,622)		(69,159)	
Amounts payable on Scheme of Arrangement*	—		(75,076)	
		(61,267)		(15,826)
Dilution adjustment		360		486
Change in net assets attributable to shareholders from investment activities		(11,813)		22,294
Retained distribution on accumulation shares		3,072		3,682
Closing net assets attributable to shareholders		349,910		419,558

Notes to the Financial Statements are on pages 287 to 292.

*On 15 February 2019, there was an exchange of Euro shares in Stewart Investors Global Emerging Markets Sustainability Fund, Share Class B EUR Accumulation for Euro shares in First Sentier Investors Global Umbrella Fund PLC Stewart Investors Asia Pacific Sustainability Fund Share Class VI (Accumulation) EUR.

Stewart Investors Global Emerging Markets Sustainability Fund

Balance Sheet

as at 31 July 2020

	Notes	31 July 2020 £'000	31 July 2019 £'000
Assets			
Fixed assets			
Investments		<u>326,837</u>	<u>363,634</u>
Current assets			
Debtors	9	1,918	1,622
Cash and bank balances		<u>23,308</u>	<u>56,909</u>
Total assets		<u>352,063</u>	<u>422,165</u>
Liabilities			
Creditors			
Other creditors	10	<u>(2,153)</u>	<u>(2,607)</u>
Total liabilities		<u>(2,153)</u>	<u>(2,607)</u>
Net assets attributable to shareholders		<u>349,910</u>	<u>419,558</u>

Notes to the Financial Statements are on pages 287 to 292.

Notes to the Financial Statements

as at 31 July 2020

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital (losses)/gains

The net capital losses during the year comprise:

	31 July 2020 £'000	31 July 2019 £'000
Non-derivative securities	(8,870)	21,642
Derivative contracts	3	(15)
Currency (losses)/gains	(2,537)	953
Custodial transaction fees	(7)	(12)
Net capital (losses)/gains	(11,411)	22,568

3. Revenue

	31 July 2020 £'000	31 July 2019 £'000
Dividends from UK companies	875	970
Overseas taxable revenue	57	129
Overseas non-taxable revenue	4,786	6,840
Overseas scrip dividends	1,028	53
Interest from bank deposits	109	101
Interest from government and fixed-interest securities	61	–
Interest on capital revenue from Brazilian companies	138	183
Initial charge revenue	–	27
Total revenue	7,054	8,303

4. Expenses

	31 July 2020 £'000	31 July 2019 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	3,128	3,696
Operating charge rebate	(2)	–
	3,126	3,696
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	32	36
Other expenses:		
Audit fee	11	11
Registrar fees	48	48
Safe custody charges	120	171
Other expenses	106	72
	285	302
Total expenses	3,443	4,034

Notes to the Financial Statements

(continued)

as at 31 July 2020

5. Taxation

	31 July 2020 £'000	31 July 2019 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	517	646
Overseas capital gains tax	402	274
Total taxation (note 5b)	<u>919</u>	<u>920</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2019: higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation	3,610	4,259
Corporation tax of 20% (2019: 20%)	<u>722</u>	<u>852</u>
Effects of:		
UK dividends*	(175)	(194)
Non-taxable scrip dividends*	(206)	(11)
Overseas non-taxable revenue*	(957)	(1,368)
Movement in unrecognised tax losses	626	752
Irrecoverable overseas tax	517	646
Overseas tax expensed	(10)	(9)
Overseas capital gains tax	402	274
Previous year adjustment to tax losses	—	(22)
Total tax charge for year (note 5a)	<u>919</u>	<u>920</u>

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

* As an authorised OEIC, these items are not subject to corporation tax.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £5,368,142 (31/07/19: £4,742,142); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2020 £'000	31 July 2019 £'000
Bank interest	1	10
Total interest payable and similar charges	<u>1</u>	<u>10</u>

Notes to the Financial Statements

(continued)

as at 31 July 2020

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2020	31 July 2019
	£'000	£'000
Interim distribution	1,007	817
Final distribution	2,065	2,865
	<u>3,072</u>	<u>3,682</u>
Add: revenue deducted on cancellation of shares	154	110
Deduct: revenue received on creation of shares	(133)	(179)
Net distributions for the year	<u>3,093</u>	<u>3,613</u>

Details of the distribution per share are set out in the Distribution Tables on pages 293 to 294.

8. Movement between net revenue and net distributions

	31 July 2020	31 July 2019
	£'000	£'000
Net revenue after taxation	2,691	3,339
Overseas capital gains tax	402	274
Net distributions for the year	<u>3,093</u>	<u>3,613</u>

9. Debtors

	31 July 2020	31 July 2019
	£'000	£'000
Accrued revenue	691	1,449
Amounts receivable for creation of shares	1,226	102
Overseas tax recoverable	1	71
Total debtors	<u>1,918</u>	<u>1,622</u>

10. Other creditors

	31 July 2020	31 July 2019
	£'000	£'000
Accrued expenses	367	466
Amounts payable for cancellation of shares	4	85
Purchases awaiting settlement	46	721
Overseas capital gains tax	1,736	1,335
Total other creditors	<u>2,153</u>	<u>2,607</u>

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	£'000	£'000	£'000	£'000
Equities	133,998	150,493	169,964	147,650
Bonds	27,699	—	21,395	—
In-specie transfers	—	—	—	26,821
Trades in the year before transaction costs	<u>161,697</u>	<u>150,493</u>	<u>191,359</u>	<u>174,471</u>
Commissions				
Equities	116	151	(154)	(131)
Taxes				
Equities	96	127	(280)	(207)
Total costs	<u>212</u>	<u>278</u>	<u>(434)</u>	<u>(338)</u>
Total net trades in the year after transaction costs	<u>161,909</u>	<u>150,771</u>	<u>190,925</u>	<u>174,133</u>

Notes to the Financial Statements

(continued)

as at 31 July 2020

11. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	%	%	%	%
Commissions				
Equities	0.09	0.10	0.09	0.09
Taxes				
Equities	0.07	0.08	0.16	0.14

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2020	31 July 2019
	%	%
Commissions	0.08	0.07
Taxes	0.11	0.08
Total costs	0.19	0.15

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.22% (31/07/19: 0.48%).

12. Contingent liabilities and commitments

As at 31 July 2020, the Fund had no contingent liabilities (31/07/19: £nil) and no commitments (31/07/19: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 20.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £65,367,000 (31/07/19: £66,727,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 10% to 20%.

(b) Interest-rate risk

The Fund does not invest in either fixed-rate or floating-rate securities and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2020, 6.70% (31/07/19: 13.56%) of the Fund's assets were interest-bearing.

As at 31 July 2020, if interest rates increase or decrease by 1.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £235,000 (31/07/2019: £569,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 0.25% to 1.00%.

Notes to the Financial Statements

(continued)

as at 31 July 2020

13. Risk (continued)

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2020, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	Net foreign currency assets
	31 July 2020	31 July 2019
	Total	Total
	£'000	£'000
Bangladeshi taka	8,115	10,174
Brazilian real	16,243	21,784
Chinese yuan	14,237	11,944
Euro	4,172	6,257
Ghanaian cedi	779	1,159
Hong Kong dollar	21,118	15,703
Indian rupee	95,560	110,954
Indonesian rupiah	7,642	3,665
Japanese yen	30,084	19,330
Korean won	18,625	—
Mexican peso	—	12,733
Nigerian naira	6,316	10,805
Philippine peso	4,459	24,952
Singapore dollar	7,684	8,797
South African rand	7,435	26,960
Sri Lankan rupee	—	1,499
Swiss franc	—	4,303
Taiwanese dollar	37,432	22,988
Thai baht	3,016	5,201
US dollar	28,366	29,382
Total	<u>311,283</u>	<u>348,590</u>

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £15,564,000 (31/07/19: £17,430,000).

(d) Leverage

The Fund did not employ significant leverage during the year.

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £257,055 (31/07/19: £325,412) due at the period end.

As at 31 July 2019, RBC, as trustee for First Sentier Investors (UK) Services Limited Employee Benefits Trust, a related party of the ACD, owned 0.13% (31/07/19: 0.07%) of the net asset value of the Fund.

Material Shareholders

Bank Lombard Odier & Co Limited, Fundsettle EOC Nominees Limited and Clearstream Banking S.A. held material shareholdings in the Fund during the year to 31 July 2020, and at the year end held 30.3%, 18.1% and 12.2% of the Fund's shares in issue, respectively (31/07/19: Environment Agency Active Pension Fund, Bank Lombard Odier & Co Limited and Fundsettle EOC Nominees Limited held 26.3%, 25.9% and 12.8% of the Fund's shares in issue, respectively).

Notes to the Financial Statements

(continued)

as at 31 July 2020

15. Share classes

The Fund has three share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class A Accumulation	1.50
Share class B Accumulation	0.85
Share class A Accumulation (EUR share class)	1.50

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 282 to 284.

The distributions per share class are given in the Distribution Tables on pages 293 to 294.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2019 Opening shares in issue	Creations	Cancellations	31 July 2020 Shares converted	Closing shares in issue
Share class A Accumulation	2,078,336	355,252	(261,877)	(53,477)	2,118,234
Share class B Accumulation	106,786,674	16,096,795	(32,099,627)	49,703	90,833,545
Share class A Accumulation (EUR share class)	2,169,213	183,061	(508,228)	–	1,844,046

16. Fair value

	31 July 2020 Assets £'000	Liabilities £'000	31 July 2019 Assets £'000	Liabilities £'000
Valuation technique				
Level 1	318,194	–	363,634	–
Level 2*	8,116	(252)	–	–
Level 3**	779	–	–	–
Total fair value	327,089	(252)	363,634	–

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

* Bangladesh listed investments have moved from level 1 to level 2 during the year due to low trading volumes. The liability is due to the ACD revaluing the Nigerian securities due to the expectation of currency devaluation.

** Unilever Ghana has moved from level 1 to level 3 during the year due to low trading volumes.

Stewart Investors Global Emerging Markets Sustainability Fund

Distribution Tables

for the year ended 31 July 2020

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2019

Final – Shares purchased before 1 February 2020

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

Final – Shares purchased between 1 February 2020 and 31 July 2020

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.5613	–	0.5613	0.5187
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	0.5612	0.0001	0.5613	0.5187

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	1.1828	–	1.1828	0.6661
Final	2.2506	–	2.2506	2.6656
Group 2	(p)	(p)	(p)	(p)
Interim	0.2173	0.9655	1.1828	0.6661
Final	1.6403	0.6103	2.2506	2.6656

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	0.4998	–	0.4998	0.4100
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	0.4998	–	0.4998	0.4100

Distribution Tables

(continued)

for the year ended 31 July 2020

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.

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

Final – 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.

Final – 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 Equity Fund

Authorised Fund Manager's Report

for the year ended 31 July 2020

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund will seek to invest in a diverse portfolio of equity securities that 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 or emerging markets whilst maintaining its geographical diversity.

The Fund may invest in any industry.

Risks and reward profile

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

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 5 due to its past performance and the nature of its investments. Shares with a rating of 5 might have higher risks, but also higher returns;
- Share class B Accumulation (USD share class) previously had a rating of 4;
- 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 may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

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

Performance

The Fund rose by 2.1% in sterling terms over the 12 months and provided cumulative returns of 13.5% and 61.5% over the three and five years respectively to 31 July 2020 (net of fees and tax for the share class B Accumulation GBP).

DiaSorin rose on expectations its products would benefit from higher demand due to the coronavirus pandemic, whilst **Chr. Hansen** and **Unicharm** climbed as they both continued to deliver satisfactory earnings growth.

On the negative side, **Deutsche Telekom**, **Henkel** and **Lenzing** all suffered weaker earnings due to the economic impact of the coronavirus.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2020

Portfolio changes

Significant new positions established during the twelve months included **AIN**, a franchisor of pharmacies, dispensing prescription and generic drugs, as well as an operator of drugstores selling consumer health and food products, and **Varian Medical Systems**, a leading cancer care operator. The Fund also bought **Hoya**, the second largest lens company globally, which manufactures lenses for eyeglasses, contact lenses and medical devices, as well as key components for semiconductor devices and other electronic equipment.

The Manager has much admiration for the family behind **Henkel** and the long-term mindset with which they run the company. However, the Manager struggled with ongoing management changes after a few years of stumbling performance in critical areas of the franchise. This, alongside the possibility of cyclical weakness in what has been a very robust adhesives business, led them to exit their position. The Fund sold **Beiersdorf** and **Loews** due to concerns about their franchises.

Outlook

The Manager has been concerned for some years about the lack of resilience in many companies as debt has accumulated, whilst asset prices have been inflated by liquidity pumped into the financial system by central banks. The Manager believes remaining focused on the fundamental long-term prospects for each company is the best way to try and ensure the portfolio is well positioned to deliver reasonable risk-adjusted returns.

Cumulative performance as at 31 July 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	7.7	6.8	2.1	13.5	61.5	–	116.7
Benchmark return %	9.0	0.2	0.0	23.0	69.7	–	146.4

Discrete performance as at 31 July 2020

Time period	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17	12 mths to 31/07/16
Fund return %	2.1	5.7	5.2	14.5	24.2
Benchmark return %	0.0	10.3	11.5	17.9	17.0

Benchmark: MSCI AC World Index.

IA Sector: Global.

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

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

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

Ten largest holdings

	31 July 2020			31 July 2019	
Stock name	% of Fund		Stock name	% of Fund	
Unilever	5.00		Henkel	9.72	
DiaSorin	4.65		Unilever	8.36	
Hoya	3.60		US Treasury 0% 05/12/2019	5.37	
AIN	3.58		Loews	4.89	
Varian Medical Systems	3.43		Beiersdorf	4.51	
Zebra Technologies 'A'	3.32		Cerner	3.76	
Unicharm	3.11		Tata Consultancy Services	3.59	
Vitasoy International	2.98		Merck KGaA	3.38	
ANSYS	2.66		Berkshire Hathaway 'A'	3.35	
Chr. Hansen	2.52		Lloyds Banking	3.31	

Stewart Investors Worldwide Equity Fund

Portfolio Statement

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (17.28%*)	2,962	11.68
17,568 Diploma	318	1.25
25,071 Halma	546	2.15
18,672 Spectris	480	1.89
3,405 Spirax-Sarco Engineering	351	1.39
27,705 Unilever	1,267	5.00
UNITED STATES (23.91%*)	6,170	24.33
2,849 ANSYS	674	2.66
9,350 A.O. Smith	343	1.35
2,892 Arista Networks	572	2.25
8,805 Cerner	466	1.84
8,410 Edwards Lifesciences	502	1.98
5,964 Fortinet	628	2.48
4,577 Jack Henry & Associates	622	2.45
6,710 Neogen	392	1.55
1,758 Nordson	259	1.02
8,010 Varian Medical Systems	871	3.43
3,932 Zebra Technologies 'A'	841	3.32
CANADA (0.00%*)	541	2.13
606 Constellation Software	541	2.13
AUSTRIA (0.00%*)	298	1.18
8,385 Lenzing	298	1.18
DENMARK (0.00%*)	2,690	10.61
7,364 Chr. Hansen	638	2.52
4,912 Coloplast 'B'	637	2.51
16,117 Demant	380	1.50
10,096 Novo Nordisk 'B'	509	2.01
11,536 Novozymes	526	2.07
GERMANY (17.94%*)	957	3.78
16,845 Infineon Technologies	321	1.27
2,627 Merck KGaA	258	1.02
830 Rational	378	1.49
ITALY (1.06%*)	1,180	4.65
7,898 DiaSorin	1,180	4.65
NORWAY (0.00%*)	253	1.00
8,091 Tomra Systems	253	1.00
SWITZERLAND (3.14%*)	444	1.75
9,642 Alcon	444	1.75
JAPAN (4.30%*)	4,058	16.00
18,700 AIN	907	3.58
2,800 Fanuc	357	1.41
12,200 Hoya	914	3.60
7,600 Kikkoman	269	1.06
12,300 Monotaro	399	1.57
14,400 Pigeon	424	1.67
23,000 Unicharm	788	3.11

Stewart Investors Worldwide Equity Fund

Portfolio Statement

(continued)

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (0.00%*)	701	2.77
19,992 Brambles	117	0.46
681 Cochlear	71	0.28
3,477 CSL	513	2.03
HONG KONG (0.00%*)	757	2.98
262,000 Vitasoy International	757	2.98
INDIA (7.86%*)	2,017	7.95
75,270 Godrej Consumer Products	531	2.09
10,584 Housing Development Finance	193	0.76
29,655 Kotak Mahindra Bank	412	1.63
99,369 Marico	368	1.45
21,980 Tata Consultancy Services	513	2.02
SINGAPORE (3.76%*)	—	—
SOUTH KOREA (1.22%*)	—	—
TAIWAN (2.45%*)	498	1.96
45,000 Taiwan Semiconductor Manufacturing	498	1.96
NIGERIA (0.52%*)	—	—
SOUTH AFRICA (2.60%*)	—	—
BRAZIL (0.00%*)	214	0.84
21,700 Weg	214	0.84
Portfolio of investments	23,740	93.61
Net other assets	1,621	6.39
Total net assets	25,361	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2019.

Stewart Investors Worldwide Equity Fund

Comparative Table

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	198.65	190.88	182.61
Return before operating charges*	7.48	11.53	12.02
Operating charges	(3.54)	(3.76)	(3.75)
Return after operating charges*	3.94	7.77	8.27
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share (p)	202.59	198.65	190.88
* after direct transaction costs of:	0.40	0.15	0.14
Performance			
Return after charges (%)	1.98%	4.07%	4.53%
Other information			
Closing net asset value (£'000)	1,323	2,904	2,958
Closing number of shares	653,113	1,461,662	1,549,565
Operating charges**	1.84%	2.00%	2.02%
Direct transaction costs	0.21%	0.08%	0.07%
Prices			
Highest share price	208.37	201.11	192.06
Lowest share price	160.25	177.58	176.58

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

Stewart Investors Worldwide Equity Fund

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class A Income			
Change in net assets per share			
Opening net asset value per share	201.36	193.48	185.10
Return before operating charges*	7.55	11.68	12.19
Operating charges	(3.51)	(3.80)	(3.81)
Return after operating charges*	4.04	7.88	8.38
Distributions	—	—	—
Closing net asset value per share (p)	205.40	201.36	193.48
* after direct transaction costs of:	0.40	0.15	0.14
Performance			
Return after charges (%)	2.01%	4.07%	4.53%
Other information			
Closing net asset value (£'000)	30	36	79
Closing number of shares	14,719	18,026	40,595
Operating charges**	1.80%	1.99%	2.02%
Direct transaction costs	0.21%	0.08%	0.07%
Prices			
Highest share price	211.29	203.86	194.68
Lowest share price	162.44	179.99	178.99

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

Stewart Investors Worldwide Equity Fund

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	210.65	200.90	190.77
Return before operating charges*	8.03	12.24	12.62
Operating charges	(2.32)	(2.49)	(2.49)
Return after operating charges*	5.71	9.75	10.13
Distributions	(0.24)	(1.42)	(0.60)
Retained distributions on accumulation shares	0.24	1.42	0.60
Closing net asset value per share (p)	216.36	210.65	200.90
* after direct transaction costs of:	0.42	0.16	0.15
Performance			
Return after charges (%)	2.71%	4.85%	5.31%
Other information			
Closing net asset value (£'000)	15,801	25,328	24,597
Closing number of shares	7,302,824	12,023,664	12,243,641
Operating charges**	1.13%	1.25%	1.28%
Direct transaction costs	0.21%	0.08%	0.07%
Prices			
Highest share price	222.59	213.26	202.06
Lowest share price	170.75	187.17	185.35

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

Stewart Investors Worldwide Equity Fund

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Income			
Change in net assets per share			
Opening net asset value per share	181.76	174.55	166.25
Return before operating charges*	6.88	10.60	10.94
Operating charges	(1.98)	(2.16)	(2.17)
Return after operating charges*	4.90	8.44	8.77
Distributions	(0.21)	(1.23)	(0.47)
Closing net asset value per share (p)	186.45	181.76	174.55
* after direct transaction costs of:	0.37	0.14	0.13
Performance			
Return after charges (%)	2.70%	4.84%	5.27%
Other information			
Closing net asset value (£'000)	4,099	4,075	3,957
Closing number of shares	2,198,478	2,242,064	2,267,246
Operating charges**	1.12%	1.25%	1.28%
Direct transaction costs	0.21%	0.08%	0.07%
Prices			
Highest share price	191.83	184.88	176.05
Lowest share price	147.15	162.63	161.48

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

Stewart Investors Worldwide Equity Fund

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class B Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	177.46	172.53	163.57
Return before operating charges*	8.55	7.09	11.17
Operating charges	(2.02)	(2.16)	(2.21)
Return after operating charges*	6.53	4.93	8.96
Distributions	(0.22)	(1.21)	(0.40)
Retained distributions on accumulation shares	0.22	1.21	0.40
Closing net asset value per share (c)	183.99	177.46	172.53
* after direct transaction costs of:	0.37	0.14	0.13
Performance			
Return after charges (%)	3.68%	2.86%	5.48%
Other information			
Closing net asset value (€'000)	1,303	2,636	2,830
Closing number of shares	708,124	1,485,724	1,640,471
Operating charges**	1.13%	1.25%	1.31%
Direct transaction costs	0.21%	0.08%	0.07%
Prices			
Highest share price	193.07	180.91	175.92
Lowest share price	144.11	162.34	159.27

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

Stewart Investors Worldwide Equity Fund

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class B Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	126.76	129.50	123.02
Return before operating charges*	14.20	(1.17)	8.13
Operating charges	(1.41)	(1.57)	(1.65)
Return after operating charges*	12.79	(2.74)	6.48
Distributions	(0.15)	(0.87)	(0.39)
Retained distributions on accumulation shares	0.15	0.87	0.39
Closing net asset value per share (c)	139.55	126.76	129.50
* after direct transaction costs of:	0.26	0.10	0.10
Performance			
Return after charges (%)	10.09%	(2.11%)	5.27%
Other information			
Closing net asset value (\$'000)	3,851	3,498	3,573
Closing number of shares	2,759,414	2,759,414	2,759,414
Operating charges**	1.11%	1.25%	1.28%
Direct transaction costs	0.21%	0.08%	0.07%
Prices			
Highest share price	140.45	131.98	138.41
Lowest share price	102.09	118.69	121.70

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

Stewart Investors Worldwide Equity Fund

Statement of Total Return

for the year ended 31 July 2020

	Notes	31 July 2020 £'000	£'000	31 July 2019 £'000	£'000
Income					
Net capital (losses)/gains	2		(311)		1,485
Revenue	3	435		767	
Expenses	4	(367)		(467)	
Interest payable and similar charges	6	(1)		—	
Net revenue before taxation		67		300	
Taxation	5	11		(107)	
Net revenue after taxation			78		193
Total return before distributions			(233)		1,678
Distributions	7		(46)		(234)
Change in net assets attributable to shareholders from investment activities			(279)		1,444

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2020

	31 July 2020 £'000	£'000	31 July 2019 £'000	£'000
Opening net assets attributable to shareholders		37,597		36,840
Amounts receivable on creation of shares	1,125		1,008	
Amounts payable on cancellation of shares	(13,125)		(1,888)	
Amounts payable on Scheme of Arrangement*	—		(13)	
		(12,000)		(893)
Dilution adjustment		10		—
Change in net assets attributable to shareholders from investment activities		(279)		1,444
Retained distribution on accumulation shares		33		206
Closing net assets attributable to shareholders		25,361		37,597

* On 25 January 2019, there was an exchange of Euro shares in Stewart Investors Worldwide Equity Fund, Share Class A EUR Accumulation for Euro shares in First Sentier Investors Global Umbrella Fund PLC Stewart Investors Worldwide Equity Fund, Share Class I (Accumulation) EUR.

Notes to the Financial Statements are on pages 307 to 312.

Stewart Investors Worldwide Equity Fund

Balance Sheet

as at 31 July 2020

	Notes	31 July 2020 £'000	31 July 2019 £'000
Assets			
Fixed assets			
Investments		23,740	32,348
Current assets			
Debtors	9	17	181
Cash and bank balances		1,682	5,256
Total assets		25,439	37,785
Liabilities			
Creditors			
Distribution payable		–	(19)
Other creditors	10	(78)	(169)
Total liabilities		(78)	(188)
Net assets attributable to shareholders		25,361	37,597

Notes to the Financial Statements are on pages 307 to 312.

Notes to the Financial Statements

as at 31 July 2020

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital (losses)/gains

The net capital losses during the year comprise:

	31 July 2020 £'000	31 July 2019 £'000
Non-derivative securities	(216)	1,338
Currency (losses)/gains	(91)	148
Custodial transaction fees	(4)	(1)
Net capital (losses)/gains	(311)	1,485

3. Revenue

	31 July 2020 £'000	31 July 2019 £'000
Interest from bank deposits	13	5
Interest from government and fixed-interest securities	14	45
Overseas non-taxable revenue	240	487
Overseas scrip dividends	24	43
Dividends from UK companies	144	187
Total revenue	435	767

4. Expenses

	31 July 2020 £'000	31 July 2019 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	303	378
Operating charge rebate	(86)	(9)
	217	369
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	30	30
Other expenses:		
Audit fee	14	9
Registrar fees	—	4
Safe custody charges	11	6
Other expenses	95	49
	120	68
Total expenses	367	467

Notes to the Financial Statements

(continued)

as at 31 July 2020

5. Taxation

	31 July 2020 £'000	31 July 2019 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	38	67
Overseas capital gains tax	(49)	40
Total taxation (note 5b)	(11)	107

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower (2019: higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

Net revenue before taxation	67	300
Corporation tax of 20% (2019: 20%)	13	60
Effects of:		
Movement in unrecognised tax losses	68	83
Irrecoverable overseas tax	38	67
UK dividends*	(29)	(37)
Non-taxable scrip dividends*	(4)	(9)
Overseas non-taxable revenue*	(48)	(97)
Overseas capital gains tax	(49)	40
Current tax charge for year (note 5a)	(11)	107

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

* As an authorised OEIC, these items are not subject to corporation tax.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £709,636 (31/07/19: £641,343); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2020 £'000	31 July 2019 £'000
Bank interest	1	–
Total interest payable and similar charges	1	–

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2020 £'000	31 July 2019 £'000
Interim distribution	38	70
Final distribution	—	163
	38	233
Add: revenue deducted on cancellation of shares	9	4
Deduct: revenue received on creation of shares	(1)	(3)
Net distribution for the year	46	234

Details of the distribution per share are set out in the Distribution Tables on pages 313 to 314.

Notes to the Financial Statements

(continued)

as at 31 July 2020

8. Movement between net revenue and net distributions

	31 July 2020 £'000	31 July 2019 £'000
Net revenue after taxation	78	193
Revenue deficit	16	1
Movement in net income as a result of conversions	1	—
Overseas capital gains tax	(49)	40
Net distributions for the year	46	234

9. Debtors

	31 July 2020 £'000	31 July 2019 £'000
Accrued revenue	12	39
Amounts receivable for creation of shares	—	14
Overseas tax recoverable	4	20
Prepaid expenses	1	—
Sales awaiting settlement	—	108
Total debtors	17	181

10. Other creditors

	31 July 2020 £'000	31 July 2019 £'000
Accrued expenses	50	169
Overseas capital gains tax	28	—
Total other creditors	78	169

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2020 £'000	31 July 2019 £'000	31 July 2020 £'000	31 July 2019 £'000
Equities	34,754	9,641	41,353	10,793
Bonds	—	7,753	1,894	8,151
Trades in the year before transaction costs	34,754	17,394	43,247	18,944
Commissions				
Equities	16	5	(18)	(6)
Taxes				
Equities	19	15	(11)	(3)
Total costs	35	20	(29)	(9)
Total net trades in the year after transaction costs	34,789	17,414	43,218	18,935

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2020 %	31 July 2019 %	31 July 2020 %	31 July 2019 %
Commissions				
Equities	0.05	0.05	0.04	0.06
Taxes				
Equities	0.06	0.16	0.03	0.03

Notes to the Financial Statements

(continued)

as at 31 July 2020

11. Portfolio transaction costs, continued

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2020	31 July 2019
	%	%
Commissions	0.11	0.03
Taxes	0.10	0.05
Total costs	0.21	0.08

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.14% (31/07/19: 0.19%).

12. Contingent liabilities and commitments

As at 31 July 2020, the Fund had no contingent liabilities (31/07/19: £nil) and no commitments (31/07/19: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 20.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £4,748,000 (31/07/19: £6,470,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 10% to 20%.

(b) Interest-rate risk

The Fund does not significantly invest in either fixed-rate or floating-rate securities, and interest-rate risk exposure is predominantly restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2020, 6.62% (31/07/2019: 19.35%) of the Fund's assets were interest-bearing.

As at 31 July 2020, if interest rates increase or decrease by 1.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £17,000 (31/07/18: £73,000).

The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 0.25% to 1.00%.

Notes to the Financial Statements

(continued)

as at 31 July 2020

13. Risk (continued)

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2020, the Fund had the following net currency exposure (excluding sterling):

	Net foreign currency assets	Net foreign currency assets
	31 July 2020	31 July 2019
Currency	Total	Total
	£'000	£'000
Australian dollar	701	—
Brazilian real	215	—
Canadian dollar	541	—
Chilean peso	—	278
Danish krone	2,693	—
Euro	2,450	7,186
Hong Kong dollar	757	—
Indian rupee	1,991	2,864
Japanese yen	4,355	1,622
Nigerian naira	—	195
Norwegian krone	253	—
Singapore dollar	198	1,413
South African rand	—	977
South Korean won	—	459
Swiss franc	444	1,201
Taiwan dollar	498	922
US dollar	6,395	10,420
Total	<u>21,491</u>	<u>27,537</u>

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £1,075,000 (31/07/19: £1,377,000).

(d) Leverage

The Fund did not employ significant leverage during the year.

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Fund Limited in respect of ACD fees are disclosed in note 4, with £13,815 (31/07/19: £33,690) due at the year end.

As at 31 July 2020, RBC, as trustee for First Sentier Investors (UK) Services Limited Employee Benefits Trust, a related party of the ACD, owned 8.61% (31/07/19: 5.76%) of the net asset value of the Fund.

Material Shareholders

Dentists' Provident Society Limited and MFEL Mutual Fund Exchange held material shareholdings in the Fund during the year to 31 July 2020 and, at year end, held 41.1% (31/07/19: 24.1%) and 13.9% of the Fund's shares in issue, respectively.

Notes to the Financial Statements

(continued)

as at 31 July 2020

15. Share classes

The Fund has six share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class A Accumulation	1.25
Share class A Income	1.25
Share class B Accumulation	0.60
Share class B Income	0.60
Share class B Accumulation (EUR share class)	0.60
Share class B Accumulation (USD share class)	0.60

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 299 to 304.

The distribution per share class is given in the Distribution Tables on pages 313 to 314.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2019			31 July 2020	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class A Accumulation	1,461,662	56,605	(227,629)	(637,525)	653,113
Share class A Income	18,026	517	(3,824)	–	14,719
Share class B Accumulation	12,023,664	453,785	(5,773,041)	598,416	7,302,824
Share class B Income	2,242,064	42,192	(85,778)	–	2,198,478
Share class B Accumulation (EUR share class)	1,485,724	–	(777,600)	–	708,124
Share class B Accumulation (USD share class)	2,759,414	–	–	–	2,759,414

16. Fair value

	31 July 2020		31 July 2019	
Valuation technique	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	23,740	–	29,933	–
Level 2	–	–	2,415	–
Level 3	–	–	–	–
Total fair value	23,740	–	32,348	–

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

Stewart Investors Worldwide Equity Fund

Distribution Tables

for the year ended 31 July 2020

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2019

Final – Shares purchased before 1 February 2020

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

Final – Shares purchased between 1 February 2020 and 31 July 2020

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

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

Share class A Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

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

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	0.2369	–	0.2369	0.4281
Final	–	–	–	0.9923
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.2369	0.2369	0.4281
Final	–	–	–	0.9923

This share class is in deficit at the year end and therefore not making a distribution.

Distribution Tables

(continued)

for the year ended 31 July 2020

Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	0.2052	—	0.2052	0.3721
Final	—	—	—	0.8597
Group 2	(p)	(p)	(p)	(p)
Interim	—	0.2052	0.2052	0.3721
Final	—	—	—	0.8597

This share class is in deficit at the year end and therefore not making a distribution.

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	0.2160	—	0.2160	0.3758
Final	—	—	—	0.8359
Group 2	(c)	(c)	(c)	(c)
Interim	0.2160	—	0.2160	0.3758
Final	—	—	—	0.8359

This share class is in deficit at the year end and therefore not making a distribution.

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	0.1535	—	0.1535	0.2769
Final	—	—	—	0.5971
Group 2	(c)	(c)	(c)	(c)
Interim	0.1535	—	0.1535	0.2769
Final	—	—	—	0.5971

This share class is in deficit at the year end 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.

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

Final – 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.

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

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

Authorised Fund Manager's Report

for the year ended 31 July 2020

Investment Objective and Policy

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

The Fund invests in a diversified portfolio of equity or equity-related securities of larger 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 larger capitalisation companies. Larger capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$3 billion at the time of investment.

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

The Fund invests in quality companies which are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

The Manager assesses quality by understanding:

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

The investment policy of the Fund may be achieved through investment in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

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

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

Risks and reward profile

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

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

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

Concentration risk: the Fund invests in a relatively small number of companies or countries, 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.

Stewart Investors Worldwide Leaders Sustainability Fund (formerly Stewart Investors Worldwide Select Fund)

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2020

Performance

The Fund rose by 2.5% in sterling terms over the 12 months and has provided cumulative returns of 17.8% and 65.4% over the three and five years respectively to 31 July 2020 (net of fees and tax for the share class B Accumulation GBP).

ANSYS, **Fortinet** and **Unicharm** all rose as they continued to benefit from strong underlying demand and deliver satisfactory earnings growth.

On the negative side, **Loews** and **Unilever** declined on sluggish short-term earnings, whilst **Henkel** was impacted by lower earnings expectations.

Portfolio changes

Major purchases during the twelve months included **Fortinet**, which supplies cybersecurity solutions, and **Tata Consultancy Services**, a high-quality global tech franchise. The Fund also bought **Hoya**, the second largest lens company globally, which manufactures lenses for eyeglasses, contact lenses and medical devices, as well as key components for semiconductor devices and other electronic equipment.

The Manager has much admiration for the family behind **Henkel** and the long-term mindset with which they run the company. However, the Manager struggled with ongoing management changes after a few years of stumbling performance in critical areas of the franchise. This, alongside the possibility of cyclical weakness in what has been a very robust adhesives business, led them to exit their position. The Fund also sold **Markel** on valuation concerns, especially in a period which is likely to be particularly challenging for insurance and **Loews** due to worries about its franchise.

Outlook

The Manager has been concerned for some years about the lack of resilience in many companies as debt has accumulated, whilst asset prices have been inflated by liquidity pumped into the financial system by central banks. The Manager believes remaining focused on the fundamental long-term prospects for each company is the best way try and ensure the portfolio is well positioned to deliver reasonable risk-adjusted returns.

Cumulative performance as at 31 July 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	8.6	4.9	2.5	17.8	65.4	179.3	457.4
Benchmark return %	9.0	0.2	0.0	23.0	69.7	192.8	270.4

Discrete performance as at 31 July 2020

Time period	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17	12 mths to 31/07/16
Fund return %	2.5	7.0	7.4	13.4	23.8
Benchmark return %	0.0	10.3	11.5	17.9	17.0

Benchmark: MSCI AC World Index.

IA Sector: Global.

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

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

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

Please note that the Stewart Investors Worldwide Leaders Sustainability Fund share class A Accumulation launched on 30 July 1999. For historic performance of this share class, please see the factsheets by visiting www.firstsentierinvestors.com

Ten largest holdings

31 July 2020		31 July 2019	
Stock name	% of Fund	Stock name	% of Fund
Unicharm	4.85	Henkel	10.03
Fortinet	4.60	Unilever	8.73
Hoya	4.40	Loews	6.45
Tata Consultancy Services	4.28	Expeditors International of Washington	5.40
Nestlé (Regd.)	3.81	Beiersdorf	4.89
Mahindra & Mahindra	3.80	Markel	4.31
Beiersdorf	3.41	Colgate-Palmolive	4.21
Costco Wholesale	2.97	Merck KGaA	4.03
Coloplast 'B'	2.86	SGS (Regd.)	3.72
ANSYS	2.80	Lloyds Banking	3.56

Stewart Investors Worldwide Leaders Sustainability Fund (formerly Stewart Investors Worldwide Select Fund)

Portfolio Statement

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (14.49%*)	1,936	5.85
32,376 Halma	705	2.13
1,712 Spirax-Sarco Engineering	176	0.53
15,745 Unilever	720	2.18
1,861 Watsco	335	1.01
UNITED STATES (25.64%*)	8,884	26.84
587 Adobe Systems	199	0.60
3,914 ANSYS	926	2.80
3,290 Arista Networks	651	1.97
2,215 Cadence Design Systems	184	0.56
5,632 Cerner	880	2.66
3,963 Costco Wholesale	983	2.97
14,592 Edwards Lifesciences	872	2.63
2,716 Expeditors International of Washington	175	0.53
9,969 Fastenal	357	1.08
14,467 Fortinet	1,523	4.60
562 Illumina	164	0.49
3,171 Synopsys	481	1.45
4,492 Texas Instruments	436	1.32
3,295 Varian Medical Systems	358	1.08
3,448 Veeva Systems	695	2.10
CANADA (0.00%*)	446	1.35
500 Constellation Software	446	1.35
DENMARK (0.00%*)	1,842	5.56
7,313 Coloplast 'B'	949	2.86
19,596 Novozymes	893	2.70
GERMANY (18.95%*)	1,689	5.10
12,379 Beiersdorf	1,129	3.41
11,738 Deutsche Post (Regd.)	364	1.10
10,286 Infineon Technologies	196	0.59
NETHERLANDS (0.00%*)	720	2.17
18,202 Koninklijke Philips	720	2.17
SWITZERLAND (5.03%*)	2,548	7.70
15,067 Alcon	694	2.10
13,953 Nestlé (Regd.)	1,263	3.81
3,110 Schindler (Regd.)	591	1.79
JAPAN (5.86%*)	4,934	14.90
3,100 Fanuc	395	1.19
19,400 Hoya	1,455	4.40
12,900 Kikkoman	457	1.38
9,300 Sysmex	544	1.64
2,300 Tokyo Electron	477	1.44
46,900 Unicharm	1,606	4.85
AUSTRALIA (0.00%*)	771	2.33
5,227 CSL	771	2.33
INDIA (3.67%*)	4,885	14.75
32,637 Housing Development Finance	594	1.79
62,162 Kotak Mahindra Bank	864	2.61
202,402 Mahindra & Mahindra	1,259	3.80
60,798 Tata Consultancy Services	1,418	4.28
108,031 Tech Mahindra	750	2.27

Portfolio Statement

(continued)

as at 31 July 2020

		Market Value £'000	Total Net Assets %
Holdings			
	SINGAPORE (3.14%*)	—	—
	SOUTH KOREA (1.25%*)	—	—
	SOUTH AFRICA (3.29%*)	—	—
	TAIWAN (0.00%*)	421	1.27
38,000	Taiwan Semiconductor Manufacturing	421	1.27
	Portfolio of investments	29,076	87.82
	Net other assets	4,033	12.18
	Total net assets	33,109	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2019.

Stewart Investors Worldwide Leaders Sustainability Fund (formerly Stewart Investors Worldwide Select Fund)

Comparative Table

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	473.75	450.20	421.26
Return before operating charges*	18.82	30.93	36.42
Operating charges	(7.92)	(7.78)	(7.48)
Return after operating charges*	10.90	23.15	28.94
Distributions	–	(1.03)	–
Retained distributions on accumulation shares	–	1.03	–
Closing net asset value per share (p)	484.65	473.35	450.20
* after direct transaction costs of:	0.53	0.29	0.22
Performance			
Return after charges (%)	2.30%	5.14%	6.87%
Other information			
Closing net asset value (£'000)	9,701	11,551	13,631
Closing number of shares	2,001,566	2,440,243	3,027,805
Operating charges**	1.72%	1.75%	1.75%
Direct transaction costs	0.12%	0.07%	0.05%
Prices			
Highest share price	496.03	480.55	450.20
Lowest share price	391.99	417.66	408.57

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

Stewart Investors Worldwide Leaders Sustainability Fund (formerly Stewart Investors Worldwide Select Fund)

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	544.27	513.79	477.09
Return before operating charges*	22.32	35.57	41.42
Operating charges	(5.15)	(5.09)	(4.72)
Return after operating charges*	17.17	30.48	36.70
Distributions	(0.34)	(5.12)	(2.95)
Retained distributions on accumulation shares	0.34	5.12	2.95
Closing net asset value per share (p)	561.44	544.27	513.79
* after direct transaction costs of:	0.62	0.34	0.26
Performance			
Return after charges (%)	3.15%	5.93%	7.69%
Other information			
Closing net asset value (£'000)	23,402	25,418	26,561
Closing number of shares	4,168,323	4,670,030	5,169,537
Operating charges**	0.97%	1.00%	0.97%
Direct transaction costs	0.12%	0.07%	0.05%
Prices			
Highest share price	574.55	552.54	513.79
Lowest share price	452.85	477.37	465.23

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

Stewart Investors Worldwide Leaders Sustainability Fund (formerly Stewart Investors Worldwide Select Fund)

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class A Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	168.05	162.93	152.04
Return before operating charges*	8.50	7.96	13.60
Operating charges	(3.03)	(2.84)	(2.71)
Return after operating charges*	5.47	5.12	10.89
Distributions	–	(0.42)	–
Retained distributions on accumulation shares	–	0.42	–
Closing net asset value per share (c)	173.52	168.05	162.93
* after direct transaction costs of:	0.20	0.11	0.08
Performance			
Return after charges (%)	3.25%	3.14%	7.16%
Other information			
Closing net asset value (€'000)	6	138	181
Closing number of shares	3,296	82,370	111,050
Operating charges**	1.79%	1.75%	1.74%
Direct transaction costs	0.12%	0.07%	0.05%
Prices			
Highest share price	183.70	171.29	164.25
Lowest share price	139.43	152.62	147.57

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

Stewart Investors Worldwide Leaders Sustainability Fund (formerly Stewart Investors Worldwide Select Fund)

Statement of Total Return

for the year ended 31 July 2020

	Notes	31 July 2020 £'000	£'000	31 July 2019 £'000	£'000
Income					
Net capital gains	2		759		1,684
Revenue	3	411		820	
Expenses	4	(406)		(473)	
Interest payable and similar charges	6	(2)		—	
Net revenue before taxation		3		347	
Taxation	5	(60)		(88)	
Net (expense)\revenue after taxation			(57)		259
Total return before distributions			702		1,943
Distributions	7		(17)		(281)
Change in net assets attributable to shareholders from investment activities			685		1,662

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2020

	31 July 2020 £'000	£'000	31 July 2019 £'000	£'000
Opening net assets attributable to shareholders		37,094		40,353
Amounts receivable on creation of shares	4,067		1,957	
Amounts payable on cancellation of shares	(8,760)		(7,156)	
		(4,693)		(5,199)
Dilution adjustment		8		2
Change in net assets attributable to shareholders from investment activities		685		1,662
Retained distribution on accumulation shares		15		268
Unclaimed distributions		—		8
Closing net assets attributable to shareholders		33,109		37,094

Notes to the Financial Statements are on pages 324 to 329.

Balance Sheet

as at 31 July 2020

	Notes	31 July 2020 £'000	31 July 2019 £'000
Assets			
Fixed assets			
Investments		29,076	30,164
Current assets			
Debtors	9	68	88
Cash and bank balances		4,065	6,939
Total assets		33,209	37,191
Liabilities			
Creditors			
Other creditors	10	(100)	(97)
Total liabilities		(100)	(97)
Net assets attributable to shareholders		33,109	37,094

Notes to the Financial Statements are on pages 324 to 329.

Notes to the Financial Statements

as at 31 July 2020

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital gains

The net capital gains during the year comprise:

	31 July 2020 £'000	31 July 2019 £'000
Non-derivative securities	981	1,501
Currency (losses)/gains	(220)	183
Custodial transaction fees	(2)	–
Net capital gains	759	1,684

3. Revenue

	31 July 2020 £'000	31 July 2019 £'000
Dividends from UK companies	123	199
Interest from bank deposits	22	21
Overseas non-taxable revenue	226	518
Overseas scrip dividends	40	82
Total revenue	411	820

4. Expenses

	31 July 2020 £'000	31 July 2019 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	323	379
Operating charge rebate	(57)	(20)
	266	359
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	30	30
Other expenses:		
Audit fee	9	8
Registrar fees	17	22
Safe custody charges	9	4
Other expenses	75	50
	110	84
Total expenses	406	473

Notes to the Financial Statements

(continued)

as at 31 July 2020

5. Taxation

	31 July 2020 £'000	31 July 2019 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	60	66
Overseas capital gains tax	–	22
Total taxation (note 5b)	60	88
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2019: higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation	3	347
Corporation tax of 20% (2019: 20%)	1	69
Effects of:		
UK dividends*	(25)	(40)
Overseas non-taxable revenue*	(45)	(103)
Overseas scrip dividends*	(8)	(16)
Movement in unrecognised tax losses	77	90
Irrecoverable overseas tax	60	66
Overseas capital gains tax	–	22
Total tax charge for year (note 5a)	60	88

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

* As an authorised OEIC, these items are not subject to corporation tax.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,036,523 (31/07/19: £959,429); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2020 £'000	31 July 2019 £'000
Bank interest	2	–
Total interest payable and similar charges	2	–

Notes to the Financial Statements

(continued)

as at 31 July 2020

7. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2020 £'000	31 July 2019 £'000
Interim distribution	15	66
Final distribution	–	202
	<u>15</u>	<u>268</u>
Add: revenue deducted on cancellation of shares	3	17
Deduct: revenue received on creation of shares	(1)	(4)
Net distributions for the year	<u>17</u>	<u>281</u>

Details of the distribution per share are set out in the Distribution Tables on pages 330 to 331.

8. Movement between net (expense)/revenue and net distributions

	31 July 2020 £'000	31 July 2019 £'000
Net (expense)/revenue after taxation	(57)	259
Revenue deficit	74	–
Overseas capital gains tax	–	22
Net distribution for the year	<u>17</u>	<u>281</u>

9. Debtors

	31 July 2020 £'000	31 July 2019 £'000
Accrued revenue	27	52
Amounts receivable for creation of shares	39	8
Overseas tax recoverable	1	28
Prepaid expenses	1	–
Total debtors	<u>68</u>	<u>88</u>

10. Other creditors

	31 July 2020 £'000	31 July 2019 £'000
Accrued expenses	58	70
Amounts payable for cancellation of shares	42	27
Total other creditors	<u>100</u>	<u>97</u>

Notes to the Financial Statements

(continued)

as at 31 July 2020

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	£'000	£'000	£'000	£'000
Equities	28,341	9,797	30,488	16,401
Trades in the year before transaction costs	28,341	9,797	30,488	16,401
Commissions				
Equities	12	5	(13)	(9)
Total commissions	12	5	(13)	(9)
Taxes				
Equities	12	3	(3)	(8)
Total taxes	12	3	(3)	(8)
Total costs	24	8	(16)	(17)
Total net trades in the year after transaction costs	28,365	9,805	30,472	16,384

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	%	%	%	%
Commissions				
Equities	0.04	0.05	0.04	0.05
Taxes				
Equities	0.03	0.03	0.01	0.05

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2020	31 July 2019
	%	%
Commissions	0.07	0.04
Taxes	0.05	0.03
Total costs	0.12	0.07

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.08% (31/07/19: 0.08%).

12. Contingent liabilities and commitments

As at 31 July 2020, the Fund had no contingent liabilities (31/07/19: £nil) and no commitments (31/07/19: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 20.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £5,815,000 (31/07/19: £6,033,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 10% to 20%.

Notes to the Financial Statements

(continued)

as at 31 July 2020

13. Risk (continued)

(b) Interest-rate risk

The Fund does not invest in either fixed-rate or floating-rate securities and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2020, 12.30% (31/07/19: 18.71%) of the Fund's assets were interest-bearing.

As at 31 July 2020, if interest rates increase or decrease by 1.00%, with all other variables remaining constant, the resulting change in the net assets attributable to shareholders of the Fund would be an increase or decrease of approximately £41,000 (31/07/19: £69,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 0.25% to 1.00%.

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2020, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	Net foreign currency assets
	31 July 2020	31 July 2019
	Total	Total
	£'000	£'000
Australian Dollar	771	—
Canadian Dollar	446	—
Danish krone	1,843	—
Euro	2,445	7,098
Indian rupee	4,901	1,378
Japanese yen	5,577	2,180
Korean won	—	464
Singapore dollar	1,067	1,165
South African rand	—	1,218
Swiss franc	2,548	1,896
Taiwanese dollar	421	—
US dollar	10,533	12,599
Total	<u>30,552</u>	<u>27,998</u>

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £1,528,000 (31/07/19: £1,400,000).

(d) Leverage

The Fund did not employ significant leverage during the year.

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of issues and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £18,955 (31/07/19: £31,255) due at the year end.

As at 31 July 2020, RBC, as trustee for First Sentier Investors (UK) Services Limited Employee Benefits Trust, a related party of the ACD, owned 0.65% (31/07/19: nil%) of the net asset value of the Fund.

Material Shareholders

FIL Nominee (Shareholdings) Limited and Zurich Assurance Limited held material shareholdings in the Fund during the year to 31 July 2020, and at the year end held 13.5% and 10.3% (31/07/19: 13.0% and 11.3%) of the Fund's shares in issue, respectively.

Notes to the Financial Statements

(continued)

as at 31 July 2020

15. Share classes

The Fund has three share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class A Accumulation	1.20
Share class B Accumulation	0.45
Share class A Accumulation (EUR share class)	1.20

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 319 to 321.

The distribution per share class is given in the Distribution Tables on pages 330 to 331.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2019 Opening shares in issue	Creations	Cancellations	31 July 2020 Shares converted	Closing shares in issue
Share class A Accumulation	2,440,243	400,525	(818,230)	(20,972)	2,001,566
Share class B Accumulation	4,670,030	177,499	(697,395)	18,189	4,168,323
Share class A Accumulation (EUR share class)	82,370	949,582	(1,028,656)	–	3,296

16. Fair value

	31 July 2020	31 July 2019
Valuation technique	Assets £'000	Liabilities £'000
Level 1	29,076	30,164
Level 2	–	–
Level 3	–	–
Total fair value	29,076	30,164

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

Stewart Investors Worldwide Leaders Sustainability Fund (formerly Stewart Investors Worldwide Select Fund)

Distribution Tables

for the year ended 31 July 2020

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2019

Final – Shares purchased before 1 February 2020

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

Final – Shares purchased between 1 February 2020 and 31 July 2020

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	1.0328
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	1.0328

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

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	0.3399	–	0.3399	1.3354
Final	–	–	–	3.7814
Group 2	(p)	(p)	(p)	(p)
Interim	–	0.3399	0.3399	1.3354
Final	–	–	–	3.7814

This share class is in deficit at the year end and therefore not making a distribution

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	0.4173
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Final	–	–	–	0.4173

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

Distribution Tables

(continued)

for the year ended 31 July 2020

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.

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

Final – 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.

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

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

Authorised Fund Manager's Report

for the year ended 31 July 2020

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund will seek to invest in a diverse portfolio of equity securities that 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 or emerging markets whilst maintaining its geographical diversity.

The Fund invests in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

- Clarification point: the Fund's emphasis on sustainable development incorporates three key features in making investment decisions. These are:
 - I company classification (identifying companies whose management are believed able to manage sustainability risks and opportunities facing their companies, seeking out sustainability companies with a positive sustainable development impact);
 - II integration of environmental, social and corporate governance factors into investment analysis;
 - III engagement with and exit from companies based on in-house ESG research (the Fund manager will engage senior management on any identified environmental, social and governance issues and exit a stock if insufficient progress is made).

Risks and reward profile

← Lower Risk Higher Risk →

Potentially Lower Rewards Potentially Higher Rewards

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

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

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

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

Performance

The Fund rose by 5.4% in sterling terms over the 12 months and has provided cumulative returns of 23.9% and 79.5% over the three and five years respectively to 31 July 2020 (net of fees and tax for the share class B Accumulation GBP).

DiaSorin rose on expectations its products would benefit from higher demand due to the coronavirus pandemic, whilst **Fortinet** and **Unicharm** climbed as they both continued to deliver satisfactory earnings growth.

On the negative side, **Deutsche Telekom**, **Henkel KGaA** and **Lenzing** all suffered weaker earnings due to the economic impact of the coronavirus.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2020

Portfolio changes

Major purchases during the twelve months included **Zebra Technologies**, which manufactures thermal barcode printers, scanners and radio-frequency identification (RFID) and networked smart devices. The Fund also bought **Coloplast**, a family-backed healthcare business specialising in fields such as ostomy and continence care, and **Fortinet**, a cybersecurity company that develops and markets hardware and software services.

The Manager has much admiration for the family behind **Henkel** and the long-term mindset with which they run the company. However, the Manager struggled with ongoing management changes after a few years of stumbling performance in critical areas of the franchise. This, alongside the possibility of cyclical weakness in what has been a very robust adhesives business, led them to exit their position. The Manager also sold **Deutsche Telekom** due to concerns about the balance sheet and **Beiersdorf** due to worries about the franchise.

Outlook

The Manager has been concerned for some years about the lack of resilience in many companies as debt has accumulated, whilst asset prices have been inflated by liquidity pumped into the financial system by central banks. The Manager believes remaining focused on the fundamental long-term prospects for each company is the best way of ensuring the portfolio is well positioned to deliver reasonable risk-adjusted returns.

Cumulative performance as at 31 July 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	7.8	6.3	5.4	23.9	79.5	–	150.2
Benchmark return %	9.0	0.2	0.0	23.0	69.7	–	138.8

Discrete performance as at 31 July 2020

Time period	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17	12 mths to 31/07/16
Fund return %	5.4	9.6	7.2	14.9	26.0
Benchmark return %	0.0	10.3	11.5	17.9	17.0

Benchmark: MSCI AC World Index.

IA Sector: Global.

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

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

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

Ten largest holdings

31 July 2020		31 July 2019	
Stock name	% of Fund	Stock name	% of Fund
DiaSorin	4.45	Unilever	6.35
Unilever	4.24	Henkel	5.40
Hoya	3.48	Merck KGaA	3.68
Varian Medical Systems	3.30	Cerner	3.56
AIN	3.29	Deutsche Telekom (Regd.)	3.53
Zebra Technologies 'A'	3.14	AIN	3.40
Vitasoy International	2.89	Novo Nordisk 'B'	3.13
Unicharm	2.86	Unicharm	3.13
ANSYS	2.59	Novozymes	2.79
Coloplast 'B'	2.41	Beiersdorf	2.75

Portfolio Statement

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (7.97%*)	55,430	10.96
359,422 Diploma	6,516	1.29
469,157 Halma	10,218	2.02
395,101 Spectris	10,150	2.01
68,813 Spirax-Sarco Engineering	7,088	1.40
469,227 Unilever	21,458	4.24
UNITED STATES (14.11%*)	118,565	23.44
55,321 ANSYS	13,085	2.59
176,918 A.O.Smith	6,488	1.28
56,384 Arista Networks	11,160	2.21
166,996 Cerner	8,836	1.75
160,574 Edwards Lifesciences	9,593	1.90
113,900 Fortinet	11,991	2.37
86,219 Jack Henry & Associates	11,712	2.31
132,697 Neogen	7,761	1.53
36,507 Nordson	5,380	1.06
153,548 Varian Medical Systems	16,692	3.30
74,220 Zebra Technologies 'A'	15,867	3.14
CANADA (0.00%*)	9,531	1.88
10,680 Constellation Software	9,531	1.88
AUSTRIA (1.78%*)	4,903	0.97
138,110 Lenzing	4,903	0.97
DENMARK (7.89%*)	50,424	9.97
126,716 Chr. Hansen	10,972	2.17
93,799 Coloplast 'B'	12,169	2.41
312,852 Demant	7,387	1.46
190,225 Novo Nordisk 'B'	9,584	1.89
226,237 Novozymes	10,312	2.04
FINLAND (1.99%*)	—	—
FRANCE (1.56%*)	—	—
GERMANY (15.49%*)	17,967	3.55
317,400 Infineon Technologies	6,050	1.20
47,705 Merck KGaA	4,680	0.92
15,875 Rational	7,237	1.43
ITALY (3.37%*)	22,532	4.45
30,597 DiaSorin	4,573	0.90
120,150 DiaSorin Mandatory Exchange Offer	17,959	3.55
NORWAY (0.37%*)	4,777	0.94
152,808 Tomra Systems Asa	4,777	0.94
PORTUGAL (1.22%*)	—	—
SPAIN (0.65%*)	—	—
SWEDEN (1.25%*)	—	—
SWITZERLAND (3.46%*)	10,680	2.11
192,167 Alcon	8,851	1.75
73,030 Energiedienst	1,829	0.36

Portfolio Statement

(continued)

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
JAPAN (12.83%*)	76,091	15.04
342,900 AIN	16,630	3.29
55,700 Fanuc	7,104	1.40
234,700 Hoya	17,598	3.48
129,600 Kikkoman	4,590	0.91
243,500 MonotaRo	7,896	1.56
265,500 Pigeon	7,816	1.54
422,100 Unicharm	14,457	2.86
AUSTRALIA (3.73%*)	12,569	2.49
340,256 Brambles	1,996	0.40
11,245 Cochlear	1,169	0.23
63,723 CSL	9,404	1.86
HONG KONG (1.66%*)	14,607	2.89
5,054,000 Vitasoy International	14,607	2.89
INDIA (10.22%*)	38,558	7.62
1,474,282 Godrej Consumer Products	10,405	2.06
166,155 Housing Development Finance	3,023	0.60
579,475 Kotak Mahindra Bank	8,056	1.59
1,933,369 Marico	7,157	1.41
425,157 Tata Consultancy Services	9,917	1.96
PHILIPPINES (1.33%*)	—	—
TAIWAN (0.00%*)	9,827	1.94
888,000 Taiwan Semiconductor Manufacturing	9,827	1.94
BRAZIL (0.89%*)	3,655	0.72
370,800 WEG	3,655	0.72
Portfolio of investments	450,116	88.97
Net other assets	55,823	11.03
Total net assets	505,939	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2019.

Comparative Table

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	222.95	207.44	193.83
Return before operating charges*	14.93	19.07	16.72
Operating charges	(3.81)	(3.56)	(3.11)
Return after operating charges*	11.12	15.51	13.61
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share (p)	234.07	222.95	207.44
* after direct transaction costs of:	0.23	0.19	0.16
Performance			
Return after charges (%)	4.99%	7.48%	7.02%
Other information			
Closing net asset value (£'000)	10,651	5,770	5,231
Closing number of shares	4,550,377	2,587,997	2,521,875
Operating charges**	1.72%	1.72%	1.58%
Direct transaction costs	0.10%	0.09%	0.09%
Prices			
Highest share price	240.58	225.46	209.30
Lowest share price	186.21	191.08	185.93

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

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class A Income			
Change in net assets per share			
Opening net asset value per share	215.14	199.91	186.72
Return before operating charges*	14.40	18.41	16.10
Operating charges	(3.30)	(3.17)	(2.91)
Return after operating charges*	11.10	15.24	13.19
Distributions	–	(0.01)	–
Closing net asset value per share (p)	226.24	215.14	199.91
* after direct transaction costs of:	0.22	0.18	0.16
Performance			
Return after charges (%)	5.16%	7.62%	7.06%
Other information			
Closing net asset value (£'000)	1,940	1,940	1,627
Closing number of shares	857,618	901,710	814,090
Operating charges**	1.54%	1.59%	1.53%
Direct transaction costs	0.10%	0.09%	0.09%
Prices			
Highest share price	232.53	217.61	201.67
Lowest share price	179.89	184.21	179.10

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

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	235.66	217.47	201.83
Return before operating charges*	15.88	20.17	17.47
Operating charges	(2.12)	(1.98)	(1.83)
Return after operating charges*	13.76	18.19	15.64
Distributions	—	(1.46)	(1.21)
Retained distributions on accumulation shares	—	1.46	1.21
Closing net asset value per share (p)	249.42	235.66	217.47
* after direct transaction costs of:	0.24	0.20	0.17
Performance			
Return after charges (%)	5.84%	8.37%	7.75%
Other information			
Closing net asset value (£'000)	354,216	247,857	200,109
Closing number of shares	142,013,401	105,178,030	92,016,118
Operating charges**	0.90%	0.91%	0.89%
Direct transaction costs	0.10%	0.09%	0.09%
Prices			
Highest share price	256.31	238.28	219.34
Lowest share price	197.84	200.66	194.40

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

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Income			
Change in net assets per share			
Opening net asset value per share	207.50	192.69	179.85
Return before operating charges*	13.98	17.87	15.57
Operating charges	(1.86)	(1.74)	(1.63)
Return after operating charges*	12.12	16.13	13.94
Distributions	—	(1.32)	(1.10)
Closing net asset value per share (p)	219.62	207.50	192.69
* after direct transaction costs of:	0.21	0.17	0.15
Performance			
Return after charges (%)	5.84%	8.37%	7.75%
Other information			
Closing net asset value (£'000)	86,987	109,934	100,639
Closing number of shares	39,607,680	52,980,904	52,227,400
Operating charges**	0.90%	0.90%	0.89%
Direct transaction costs	0.10%	0.09%	0.09%
Prices			
Highest share price	225.69	211.15	195.47
Lowest share price	174.22	177.85	173.24

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

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class A Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	180.99	171.46	159.77
Return before operating charges*	13.97	12.28	14.20
Operating charges	(2.89)	(2.75)	(2.51)
Return after operating charges*	11.08	9.53	11.69
Distributions	–	–	(0.20)
Retained distributions on accumulation shares	–	–	0.20
Closing net asset value per share (c)	192.07	180.99	171.46
* after direct transaction costs of:	0.19	0.16	0.14
Performance			
Return after charges (%)	6.12%	5.56%	7.32%
Other information			
Closing net asset value (€'000)	6,437	1,397	2,380
Closing number of shares	3,351,328	771,962	1,388,260
Operating charges**	1.55%	1.59%	1.53%
Direct transaction costs	0.10%	0.09%	0.09%
Prices			
Highest share price	203.12	184.85	173.79
Lowest share price	151.60	160.61	156.45

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

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class A Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	134.04	133.50	124.84
Return before operating charges*	19.17	2.63	10.73
Operating charges	(2.14)	(2.09)	(2.07)
Return after operating charges*	17.03	0.54	8.66
Distributions	—	—	—
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share (c)	151.07	134.04	133.50
* after direct transaction costs of:	0.14	0.12	0.11
Performance			
Return after charges (%)	12.71%	0.40%	6.94%
Other information			
Closing net asset value (\$'000)	1,367	1,698	9,797
Closing number of shares	904,839	1,266,416	7,338,726
Operating charges**	1.56%	1.60%	1.59%
Direct transaction costs	0.10%	0.09%	0.09%
Prices			
Highest share price	152.03	138.90	138.79
Lowest share price	111.25	121.74	123.27

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

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class B Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	135.68	134.13	124.56
Return before operating charges*	19.53	2.72	10.74
Operating charges	(1.23)	(1.17)	(1.17)
Return after operating charges*	18.30	1.55	9.57
Distributions	—	(0.87)	(0.71)
Retained distributions on accumulation shares	—	0.87	0.71
Closing net asset value per share (c)	153.98	135.68	134.13
* after direct transaction costs of:	0.14	0.12	0.11
Performance			
Return after charges (%)	13.49%	1.16%	7.69%
Other information			
Closing net asset value (\$'000)	59,462	46,234	33,341
Closing number of shares	38,616,147	34,074,568	24,858,767
Operating charges**	0.88%	0.89%	0.90%
Direct transaction costs	0.10%	0.09%	0.09%
Prices			
Highest share price	154.96	140.47	138.95
Lowest share price	113.12	122.52	123.03

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

Stewart Investors Worldwide Sustainability Fund

Statement of Total Return

for the year ended 31 July 2020

	Notes	31 July 2020		31 July 2019	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		20,017		21,542
Revenue	3	3,899		7,599	
Expenses	4	(3,779)		(4,479)	
Interest payable and similar charges	6	(25)		(27)	
Net revenue before taxation		95		3,093	
Taxation	5	(519)		(1,249)	
Net (expense)/revenue after taxation			(424)		1,844
Total return before distributions			19,593		23,386
Distributions	7		–		(2,419)
Change in net assets attributable to shareholders from investment activities			19,593		20,967

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2020

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		405,917		601,556
Amounts receivable on creation of shares	175,717		164,473	
Amounts payable on cancellation of shares	(95,376)		(104,537)	
Amounts payable on Scheme of Arrangement*	–		(278,648)	
		80,341		(218,712)
Dilution adjustment		88		325
Change in net assets attributable to shareholders from investment activities		19,593		20,967
Retained distribution on accumulation shares		–		1,781
Closing net assets attributable to shareholders		505,939		405,917

Notes to the Financial Statements are on pages 345 to 350.

*On the 8th February 2019, there was an exchange of Euro shares in Stewart Investors Worldwide Sustainability Fund, Share Class B EUR Accumulation for Euro shares in First Sentier Investors Global Umbrella Fund PLC Stewart Investors Worldwide Sustainability Fund, Share Class VI (Accumulation) EUR.

Stewart Investors Worldwide Sustainability Fund

Balance Sheet

as at 31 July 2020

	Notes	31 July 2020 £'000	31 July 2019 £'000
Assets			
Fixed assets			
Investments		450,116	372,517
Current assets			
Debtors	9	25,019	2,920
Cash and bank balances		31,664	33,739
Total assets		506,799	409,176
Liabilities			
Creditors			
Distribution payable		–	(700)
Other creditors	10	(860)	(2,559)
Total liabilities		(860)	(3,259)
Net assets attributable to shareholders		505,939	405,917

Notes to the Financial Statements are on pages 345 to 350.

Notes to the Financial Statements

as at 31 July 2020

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital gains

The net capital gains during the year comprise:

	31 July 2020 £'000	31 July 2019 £'000
Non-derivative securities	22,494	19,648
Currency (losses)/gains	(2,473)	1,898
Custodial transaction fees	(4)	(4)
Net capital gains	20,017	21,542

3. Revenue

	31 July 2020 £'000	31 July 2019 £'000
Interest from bank deposits	94	192
Overseas non-taxable revenue	3,012	5,968
Overseas taxable revenue	–	105
Dividends from UK companies	778	1,334
Interest on capital revenue from Brazilian companies	15	–
Total revenue	3,899	7,599

4. Expenses

	31 July 2020 £'000	31 July 2019 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	3,485	4,232
Operating charge rebate	(1)	–
	3,484	4,232
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	37	44
Other expenses:		
Audit fee	10	9
Registrar fees	100	88
Safe custody charges	30	29
Other expenses	118	77
	258	203
Total expenses	3,779	4,479

Notes to the Financial Statements

(continued)

as at 31 July 2020

5. Taxation

	31 July 2020 £'000	31 July 2019 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	668	843
Overseas capital gains tax	(149)	406
Total taxation (note 5b)	519	1,249
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher (2019: higher) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation	95	3,093
Corporation tax of 20% (2019: 20%)	19	619
Effects of:		
Movement in unrecognised tax losses	739	838
Irrecoverable overseas tax	668	843
Previous year adjustment to tax losses	–	7
Overseas tax expensed	–	(3)
Overseas capital gains tax	(149)	406
UK dividends*	(156)	(267)
Overseas non-taxable revenue*	(602)	(1,194)
Total tax charge for year (note 5a)	519	1,249

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

* As an authorised OEIC, these items are not subject to corporation tax.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £4,064,874 (31/07/19: £3,325,678); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2020 £'000	31 July 2019 £'000
Bank interest	25	27
Total interest payable and similar charges	25	27

7. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	31 July 2020 £'000	31 July 2019 £'000
Final distribution	–	2,482
Add: revenue deducted on cancellation of shares	–	90
Deduct: revenue received on creation of shares	–	(153)
Net distributions for the year	–	2,419

Details of the distribution per share are set out in the Distribution Tables on pages 351 to 352.

Notes to the Financial Statements

(continued)

as at 31 July 2020

8. Movement between net revenue and net distributions

	31 July 2020 £'000	31 July 2019 £'000
Net revenue after taxation	(424)	1,844
Movement in undistributed revenue	3	–
Revenue deficit	570	169
Overseas capital gains tax	(149)	406
Net distributions for the year	–	2,419

9. Debtors

	31 July 2020 £'000	31 July 2019 £'000
Accrued revenue	191	408
Amounts receivable for creation of shares	24,651	1,034
Foreign currency contracts awaiting settlement	–	573
Overseas withholding tax	176	464
Sales awaiting settlement	1	441
Total debtors	25,019	2,920

10. Other creditors

	31 July 2020 £'000	31 July 2019 £'000
Accrued expenses	370	371
Foreign currency contracts awaiting settlement	–	578
Purchases awaiting settlement	–	951
Amounts payable for cancellation of shares	7	–
Capital gains tax	483	659
Total other creditors	860	2,559

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2020 £'000	31 July 2019 £'000	31 July 2020 £'000	31 July 2019 £'000
Equities	257,381	230,391	202,549	196,933
In-specie transfers	–	–	–	227,947
Trades in the year before transaction costs	257,381	230,391	202,549	424,880
Commissions				
Equities	111	111	(107)	(101)
Taxes				
Equities	173	161	(32)	(64)
Total costs	284	272	(139)	(165)
Total net trades in the year after transaction costs	257,665	230,663	202,411	424,715

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2020 %	31 July 2019 %	31 July 2020 %	31 July 2019 %
Commissions				
Equities	0.04	0.05	0.05	0.05
Taxes				
Equities	0.07	0.07	0.02	0.03

Notes to the Financial Statements

(continued)

as at 31 July 2020

11. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2020	31 July 2019
	%	%
Commissions	0.05	0.04
Taxes	0.05	0.05
Total costs	0.10	0.09

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.14% (31/07/19: 0.12%).

12. Contingent liabilities and commitments

As at 31 July 2020, the Fund had no contingent liabilities (31/07/19: £nil) and no commitments (31/07/19: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 20.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £90,023,000 (31/07/19: £74,503,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 10% to 20%.

(b) Interest-rate risk

The Fund does not invest in either fixed-rate or floating-rate securities, and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2020, 6.27% (31/07/2019: 8.31%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

Notes to the Financial Statements

(continued)

as at 31 July 2020

13. Risk (continued)

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2020, the Fund had the following net currency exposure (excluding sterling):

	Net foreign currency assets	Net foreign currency assets
	31 July 2020	31 July 2019
Currency	Total	Total
	£'000	£'000
Australian dollar	12,569	15,151
Brazilian real	3,666	3,635
Canadian dollar	9,531	–
Danish krone	50,548	32,170
Euro	45,909	105,543
Hong Kong dollar	14,607	6,740
Indian rupee	38,120	41,049
Japanese yen	80,980	60,661
Norwegian krone	4,783	1,516
Philippine peso	–	5,380
Singapore dollar	9,395	8,361
Swedish krona	–	5,067
Swiss franc	10,680	14,292
Taiwan dollar	9,827	–
US dollar	126,310	67,514
Total	<u>416,925</u>	<u>367,079</u>

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £20,846,000 (31/07/19: £18,354,000).

(d) Leverage

The Fund did not employ significant leverage during the year.

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors(UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £251,691 (31/07/19: £296,005) due at the year end.

As at 31 July 2020, RBC, as trustee for First Sentier Investors (UK) Services Limited Employee Benefits Trust, a related party of the ACD, owned 0.22% (31/07/19: 0.38%) of the net asset value of the Fund.

Material Shareholders

UMSS and Skandin Enskilda Banken held material shareholdings in the Fund during the year to 31 July 2020 and, at the year end, held 10.1% and 12.1% of the Fund's shares in issue, respectively, (31/07/19: UMSS, Joseph Rowntree Charitable Trust, University of Edinburgh and Skandin Enskilda Banken held 11.8%, 11.8%, 11.0% and 10.7% of the Fund's shares in issue, respectively).

Notes to the Financial Statements

(continued)

as at 31 July 2020

15. Share classes

The Fund has seven share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class A Accumulation	1.25
Share class A Income	1.25
Share class B Accumulation	0.60
Share class B Income	0.60
Share class A Accumulation (EUR share class)	1.25
Share class A Accumulation (USD share class)	1.25
Share class B Accumulation (USD share class)	0.60

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 336 to 342.

The distribution per share class is given in the Distribution Tables on pages 351 to 352.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2019 Opening shares in issue	Creations	Cancellations	31 July 2020 Shares converted	Closing shares in issue
Share class A Accumulation	2,587,997	12,376,317	(10,398,190)	(15,747)	4,550,377
Share class A Income	901,710	71,196	(114,587)	(701)	857,618
Share class B Accumulation	105,178,030	43,570,318	(6,694,412)	(40,535)	142,013,401
Share class B Income	52,980,904	13,922,958	(27,359,809)	63,627	39,607,680
Share class A Accumulation (EUR share class)	771,962	2,952,569	(373,203)	–	3,351,328
Share class A Accumulation (USD share class)	1,266,416	34,943	(396,520)	–	904,839
Share class B Accumulation (USD share class)	34,074,568	6,721,326	(2,179,747)	–	38,616,147

16. Fair value

	31 July 2020 Assets £'000	Liabilities £'000	31 July 2019 Assets £'000	Liabilities £'000
Valuation technique				
Level 1	432,157	–	364,152	–
Level 2	17,959	–	8,365	–
Level 3	–	–	–	–
Total fair value	450,116	–	372,517	–

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

Stewart Investors Worldwide Sustainability Fund

Distribution Tables

for the year ended 31 July 2020

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2019

Final – Shares purchased before 1 February 2020

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

Final – Shares purchased between 1 February 2020 and 31 July 2020

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	–

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

Share class A Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	0.0089
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	0.0089

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

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	1.4633
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	1.4633

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

Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	1.3219
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Final	–	–	–	1.3219

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

Distribution Tables

(continued)

for the year ended 31 July 2020

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	—	—	—	—
Final	—	—	—	—
Group 2	(c)	(c)	(c)	(c)
Interim	—	—	—	—
Final	—	—	—	—

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

Share class A Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	—	—	—	—
Final	—	—	—	—
Group 2	(c)	(c)	(c)	(c)
Interim	—	—	—	—
Final	—	—	—	—

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

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	—	—	—	—
Final	—	—	—	0.8701
Group 2	(c)	(c)	(c)	(c)
Interim	—	—	—	—
Final	—	—	—	0.8701

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.

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

Final – 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.

Final – 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 year ended 31 July 2020

Investment Objective and Policy

The Fund aims to achieve an investment return consistent with income and long-term capital growth.

The Fund invests in a diversified portfolio of listed infrastructure and infrastructure-related securities from around the world.

Risks and reward profile

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

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

The Fund might also experience the following risks:

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

Currency risk: the Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

Listed infrastructure risk: the Fund may be vulnerable to factors that particularly affect the infrastructure sector, such as natural disasters, operational disruption and national and local environmental laws.

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

Performance

The Fund decreased by 10.9% in sterling terms over the 12 months to 31 July 2020 and has provided cumulative returns of 8.6% and 61.4% over three and five years respectively to 31 July 2020 (net of fees and tax for the share class B Accumulation GBP).

The Fund is actively managed, and integrates the assessment of material Environmental, Social and Governance factors into its investment process. The largest positive contributor to Fund performance was **NextEra Energy**, which climbed on investor enthusiasm for its combination of regulated utility earnings and contracted wind and solar build-out. **Crown Castle International** and **American Tower** also outperformed. The coronavirus pandemic has highlighted the need for improved wireless/remote/video conferencing capabilities, which should be supportive of tower growth.

The largest detractor from Fund performance was **CenterPoint Energy**, which underperformed as balance sheet concerns weighed on the stock. **East Japan Railway** and **Atlantia** lagged as coronavirus affected passenger/traffic volumes around the world.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2020

Portfolio changes

A position was initiated in **Xcel Energy**. Steady earnings growth is being driven by the replacement of coal-fired generation assets with renewables. **CLP** was added to the Fund after the stock fell to levels that substantially undervalued the company's core Hong Kong franchise. The Fund also initiated a position in **Eiffage** as a growing focus on infrastructure concessions is likely to be supportive of the company's valuation multiples.

TC Energy was sold after growing investor confidence in its ability to deliver future growth projects saw the stock outperform. **CCR** and **Ferrovial** were also divested after share price gains moved them to lower rankings within the investment process.

Outlook

The macroeconomic outlook remains hard to predict and will depend largely on coronavirus developments. The team remain alert to the risk of second waves, prolonged recessions and slow recoveries. Against this challenging backdrop, the long-term structural earnings growth drivers offered by many infrastructure assets should become increasingly valuable.

Cumulative performance as at 31 July 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(0.3)	(11.2)	(10.9)	8.6	61.4	171.2	196.3
Benchmark return %	0.9	(12.3)	(11.3)	9.7	56.4	147.8	135.6

Discrete performance as at 31 July 2020

Time period	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17	12 mths to 31/07/16
Fund return %	(10.9)	22.1	(0.2)	12.9	31.6
Benchmark return %	(11.3)	20.5	2.7	11.5	27.8

Benchmark: FTSE Global Core Infrastructure 50/50 Index.

IA Sector: Global.

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

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

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

Ten largest holdings

31 July 2020		31 July 2019	
Stock name	% of Fund	Stock name	% of Fund
Transurban	7.15	NextEra Energy	5.50
NextEra Energy	6.64	Dominion Resources	5.30
Dominion Resources	5.40	Transurban	5.27
Eversource Energy	4.17	TC Energy	3.90
American Tower	3.72	SBA Communications	3.56
SBA Communications	3.53	East Japan Railway	3.51
American Electric Power	2.90	Crown Castle International	3.39
Xcel Energy	2.72	Williams	3.26
Nisource	2.63	American Electric Power	3.17
Emera	2.39	Union Pacific	3.14

First Sentier Global Listed Infrastructure Fund

Portfolio Statement

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (5.53%*)	121,428	7.03
2,582,101 National Grid	23,239	1.35
899,238 PNM Resources	28,926	1.67
1,162,326 Severn Trent	28,477	1.65
4,567,958 Signature Aviation	10,734	0.62
2,309,915 SSE	30,052	1.74
UNITED STATES (52.66%*)	938,441	54.36
996,099 Alliant Energy	40,861	2.37
755,713 American Electric Power	50,024	2.90
322,320 American Tower**	64,189	3.72
781,705 Avista	22,108	1.28
2,399,544 CenterPoint Energy	34,736	2.01
795,074 Cheniere Energy	29,901	1.73
244,270 Crown Castle International**	31,051	1.80
1,509,546 Dominion Resources	93,149	5.40
2,184,488 Enterprise Products Partners	29,260	1.69
812,273 Evergy	40,128	2.32
1,048,330 Eversource Energy	71,981	4.17
547,277 Magellan Midstream Partners	16,871	0.98
536,078 NextEra Energy	114,612	6.64
2,440,519 Nisource	45,445	2.63
196,617 Norfolk Southern	28,783	1.67
987,815 Portland General Electric	33,205	1.92
256,795 SBA Communications**	60,924	3.53
1,545,462 UGI	39,246	2.27
130,255 Union Pacific	17,194	1.00
1,913,319 Williams	27,858	1.61
892,014 Xcel Energy	46,915	2.72
CANADA (7.54%*)	57,741	3.35
1,306,004 Emera	41,236	2.39
891,500 Pembina Pipeline	16,505	0.96
FRANCE (3.77%*)	94,706	5.49
537,489 Eiffage	35,815	2.08
721,511 Rubis	25,949	1.50
502,388 Vinci	32,942	1.91
ITALY (3.01%*)	43,338	2.51
2,754,378 Atlantia	33,377	1.93
3,379,059 Hera	9,961	0.58
SPAIN (3.36%*)	16,200	0.94
163,167 Aena	16,200	0.94
SWITZERLAND (0.00%*)	31,052	1.80
322,693 Flughafen Zuerich	31,052	1.80
JAPAN (7.27%*)	68,283	3.96
664,000 East Japan Railway	29,001	1.68
1,451,400 Tokyo Gas	23,261	1.35
491,100 West Japan Railway	16,021	0.93

First Sentier Global Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (5.92%*)	149,869	8.68
10,853,253 Aurizon	26,389	1.53
16,375,860 Transurban	123,480	7.15
NEW ZEALAND (0.00%*)	14,974	0.87
4,773,850 Auckland International Airport	14,974	0.87
CHINA (5.48%*)	48,402	2.80
1,859,900 ENN Energy	17,151	0.99
38,254,000 Jiangsu Expressway	31,251	1.81
HONG KONG (0.00%*)	59,807	3.46
10,406,600 China Gas	23,837	1.38
4,998,500 CLP	35,970	2.08
BRAZIL (2.00%*)	—	—
MEXICO (2.28%*)	44,332	2.57
4,185,678 Infraestructura Energetica Nova	9,484	0.55
2,474,765 Grupo Aeroportuario del Sureste	18,831	1.09
2,859,598 Promotora y Operadora de Infraestructura	16,017	0.93
DERIVATIVES ((0.12%*))	3,110	0.18
Forward Currency Contracts		
Australian Dollar		
Bought AUD 714,946 for GBP 397,121 Settlement 17/08/2020	(6)	—
Bought AUD 4,072 for EUR 2,493 Settlement 17/08/2020	—	—
Sold AUD 17,534,150 for GBP 9,714,509 Settlement 17/08/2020	134	0.01
Canadian Dollar		
Bought CAD 74,010 for GBP 42,108 Settlement 17/08/2020	—	—
Bought CAD 2,008 for EUR 1,298 Settlement 17/08/2020	—	—
Sold CAD 6,437,211 for GBP 3,763,595 Settlement 17/08/2020	102	—
EURO		
Bought EUR 500,803 for GBP 455,762 Settlement 17/08/2020	(4)	—
Bought EUR 47,160 for AUD 76,825 Settlement 17/08/2020	—	—
Bought EUR 19,120 for CAD 29,509 Settlement 17/08/2020	—	—
Bought EUR 10,157 for CHF 11,255 Settlement 17/08/2020	—	—
Bought EUR 14,454 for MXN 371,069 Settlement 17/08/2020	—	—
Bought EUR 4,793 for NZD 8,274 Settlement 17/08/2020	—	—
Bought EUR 320,128 for USD 364,415 Settlement 17/08/2020	11	—
Bought EUR 25,756 for JPY 3,146,419 Settlement 17/08/2020	—	—
Bought EUR 37,299 for HKD 329,281 Settlement 17/08/2020	1	—
Sold EUR 11,395,662 for GBP 10,280,721 Settlement 17/08/2020	12	—
Hong Kong Dollar		
Bought HKD 1,836,161 for GBP 185,207 Settlement 17/08/2020	(5)	—
Bought HKD 37,042 for EUR 4,153 Settlement 17/08/2020	—	—
Sold HKD 69,365,319 for GBP 7,087,272 Settlement 17/08/2020	269	0.02
Japanese Yen		
Bought JPY 84,460,549 for GBP 616,685 Settlement 17/08/2020	(8)	—
Bought JPY 543,664 for EUR 4,414 Settlement 17/08/2020	—	—
Sold JPY 673,820,299 for GBP 4,976,569 Settlement 17/08/2020	121	0.01

Portfolio Statement

(continued)

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
Mexican Peso		
Bought MXN 3,888,196 for GBP 136,620 Settlement 17/08/2020	(3)	—
Bought MXN 34,147 for EUR 1,329 Settlement 17/08/2020	—	—
Sold MXN 82,752,165 for GBP 2,907,566 Settlement 17/08/2020	71	—
New Zealand Dollar		
Bought NZD 60,420 for GBP 31,352 Settlement 17/08/2020	(1)	—
Bought NZD 436 for EUR 250 Settlement 17/08/2020	—	—
Sold NZD 1,896,655 for GBP 989,764 Settlement 17/08/2020	28	—
Swiss Franc		
Bought CHF 134,373 for GBP 113,631 Settlement 17/08/2020	(1)	—
Bought CHF 1,275 for EUR 1,183 Settlement 17/08/2020	—	—
Sold CHF 2,448,956 for GBP 2,064,116 Settlement 17/08/2020	12	—
US Dollar		
Bought USD 1,186,359 for GBP 916,567 Settlement 17/08/2020	(13)	—
Bought USD 28,566 for EUR 24,771 Settlement 17/08/2020	—	—
Sold USD 80,667,520 for GBP 63,846,205 Settlement 17/08/2020	2,390	0.14
Portfolio of investments[^]	1,691,683	98.00
Net other assets	34,612	2.00
Total net assets	1,726,295	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2019.

** Real Estate Investment Trust (REIT).

[^] Including derivative liabilities.

First Sentier Global Listed Infrastructure Fund

Comparative Table

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	303.94	255.12	255.44
Return before operating charges*	(29.59)	53.00	3.48
Operating charges	(4.55)	(4.18)	(3.80)
Return after operating charges*	(34.14)	48.82	(0.32)
Distributions	(7.98)	(8.89)	(8.59)
Retained distributions on accumulation shares	7.98	8.89	8.59
Closing net asset value per share (p)	269.80	303.94	255.12
* after direct transaction costs of:	0.35	0.23	0.29
Performance			
Return after charges (%)	(11.23%)	19.14%	(0.12%)
Other information			
Closing net asset value (£'000)	115,927	144,558	140,448
Closing number of shares	42,967,660	47,561,926	55,051,426
Operating charges	1.57%	1.57%	1.54%
Direct transaction costs	0.12%	0.09%	0.12%
Prices			
Highest share price	316.33	306.61	264.92
Lowest share price	232.78	240.57	221.20

First Sentier Global Listed Infrastructure Fund

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class A Income			
Change in net assets per share			
Opening net asset value per share	209.53	181.58	188.25
Return before operating charges*	(20.08)	37.24	2.36
Operating charges	(3.10)	(3.01)	(2.76)
Return after operating charges*	(23.18)	34.23	(0.40)
Distributions	(5.47)	(6.28)	(6.27)
Closing net asset value per share (p)	180.88	209.53	181.58
* after direct transaction costs of:	0.24	0.16	0.22
Performance			
Return after charges (%)	(11.06%)	18.85%	(0.21%)
Other information			
Closing net asset value (£'000)	26,047	30,894	33,998
Closing number of shares	14,400,428	14,744,525	18,722,993
Operating charges	1.56%	1.60%	1.53%
Direct transaction costs	0.12%	0.09%	0.12%
Prices			
Highest share price	215.52	215.04	195.19
Lowest share price	158.60	171.21	160.46

First Sentier Global Listed Infrastructure Fund

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	329.53	274.46	272.71
Return before operating charges*	(32.23)	57.34	3.81
Operating charges	(2.49)	(2.27)	(2.06)
Return after operating charges*	(34.72)	55.07	1.75
Distributions	(8.69)	(9.60)	(9.21)
Retained distributions on accumulation shares	8.69	9.60	9.21
Closing net asset value per share (p)	294.81	329.53	274.46
* after direct transaction costs of:	0.38	0.25	0.32
Performance			
Return after charges (%)	(10.54%)	20.06%	0.64%
Other information			
Closing net asset value (£'000)	926,740	985,069	786,572
Closing number of shares	314,351,544	298,927,730	286,588,228
Operating charges	0.79%	0.79%	0.78%
Direct transaction costs	0.12%	0.09%	0.12%
Prices			
Highest share price	344.45	332.43	283.02
Lowest share price	253.66	259.21	237.34

First Sentier Global Listed Infrastructure Fund

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Income			
Change in net assets per share			
Opening net asset value per share	228.65	196.55	202.23
Return before operating charges*	(22.01)	40.53	2.60
Operating charges	(1.74)	(1.61)	(1.52)
Return after operating charges*	(23.75)	38.92	1.08
Distributions	(5.99)	(6.82)	(6.76)
Closing net asset value per share (p)	198.91	228.65	196.55
* after direct transaction costs of:	0.26	0.18	0.23
Performance			
Return after charges (%)	(10.39%)	19.80%	0.53%
Other information			
Closing net asset value (£'000)	521,545	601,314	480,817
Closing number of shares	262,200,061	262,987,230	244,634,101
Operating charges	0.80%	0.79%	0.78%
Direct transaction costs	0.12%	0.09%	0.12%
Prices			
Highest share price	236.18	234.64	209.82
Lowest share price	173.93	185.62	173.23

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Hedged Accumulation			
Change in net assets per share			
Opening net asset value per share	148.23	132.19	131.62
Return before operating charges*	(9.42)	17.26	1.72
Operating charges	(1.31)	(1.22)	(1.15)
Return after operating charges*	(10.73)	16.04	0.57
Distributions	(4.08)	(4.45)	(4.57)
Retained distributions on accumulation shares	4.08	4.45	4.57
Closing net asset value per share (p)	137.50	148.23	132.19
* after direct transaction costs of:	0.17	0.12	0.16
Performance			
Return after charges (%)	(7.24%)	12.13%	0.43%
Other information			
Closing net asset value (£'000)	59,263	63,989	50,594
Closing number of shares	43,099,661	43,168,611	38,272,169
Operating charges	0.90%	0.90%	0.88%
Direct transaction costs	0.12%	0.09%	0.12%
Prices			
Highest share price	163.42	150.75	135.74
Lowest share price	110.73	124.28	121.48

First Sentier Global Listed Infrastructure Fund

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Hedged Income			
Change in net assets per share			
Opening net asset value per share	165.55	152.41	157.28
Return before operating charges*	(10.32)	19.69	1.90
Operating charges	(1.42)	(1.46)	(1.39)
Return after operating charges*	(11.74)	18.23	0.51
Distributions	(4.53)	(5.09)	(5.38)
Closing net asset value per share (p)	149.28	165.55	152.41
* after direct transaction costs of:	0.19	0.14	0.18
Performance			
Return after charges (%)	(7.09%)	11.96%	0.32%
Other information			
Closing net asset value (£'000)	46,642	37,048	28,906
Closing number of shares	31,243,863	22,379,015	18,966,297
Operating charges	0.88%	0.94%	0.90%
Direct transaction costs	0.12%	0.09%	0.12%
Prices			
Highest share price	180.33	171.23	161.94
Lowest share price	122.18	143.28	142.65

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class A Income (EUR share class)			
Change in net assets per share			
Opening net asset value per share	174.78	154.41	159.79
Return before operating charges*	(15.07)	28.28	2.43
Operating charges	(2.71)	(2.58)	(2.44)
Return after operating charges*	(17.78)	25.70	(0.01)
Distributions	(4.76)	(5.33)	(5.37)
Closing net asset value per share (c)	152.24	174.78	154.41
* after direct transaction costs of:	0.21	0.14	0.18
Performance			
Return after charges (%)	(10.17%)	16.64%	(0.01%)
Other information			
Closing net asset value (€'000)	24,974	24,777	26,872
Closing number of shares	16,404,736	14,176,223	17,403,006
Operating charges	1.58%	1.60%	1.58%
Direct transaction costs	0.12%	0.09%	0.12%
Prices			
Highest share price	196.67	179.68	165.20
Lowest share price	129.95	146.89	139.59

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class B Hedged Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	109.79	99.16	100.93
Return before operating charges*	1.39	11.73	(0.93)
Operating charges	(0.97)	(1.10)	(0.84)
Return after operating charges*	0.42	10.63	(1.77)
Distributions	(3.04)	(3.30)	(3.49)
Retained distributions on accumulation shares	3.04	3.30	3.49
Closing net asset value per share (c)	110.21	109.79	99.16
* after direct transaction costs of:	0.13	0.09	0.12
Performance			
Return after charges (%)	0.38%	10.72%	(1.76%)
Other information			
Closing net asset value (€'000)	509	439	276
Closing number of shares	461,688	399,949	278,516
Operating charges	0.89%	1.08%	0.85%
Direct transaction costs	0.12%	0.09%	0.12%
Prices			
Highest share price	120.45	111.83	103.67
Lowest share price	82.07	92.75	91.38

First Sentier Global Listed Infrastructure Fund

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class B Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	191.11	170.57	169.58
Return before operating charges*	(6.31)	21.96	2.31
Operating charges	(1.51)	(1.42)	(1.32)
Return after operating charges*	(7.82)	20.54	0.99
Distributions	(5.35)	(5.94)	(5.95)
Retained distributions on accumulation shares	5.35	5.94	5.95
Closing net asset value per share (c)	183.29	191.11	170.57
* after direct transaction costs of:	0.23	0.15	0.20
Performance			
Return after charges (%)	(4.09%)	12.04%	0.58%
Other information			
Closing net asset value (\$'000)	9,412	24,468	81,443
Closing number of shares	5,134,863	12,802,923	47,747,005
Operating charges	0.80%	0.81%	0.78%
Direct transaction costs	0.12%	0.09%	0.12%
Prices			
Highest share price	211.94	195.19	175.72
Lowest share price	140.89	159.15	159.96

First Sentier Global Listed Infrastructure Fund

Statement of Total Return

for the year ended 31 July 2020

	Notes	31 July 2020		31 July 2019	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(233,701)		260,105
Revenue	3	58,655		68,277	
Expenses	4	(16,361)		(16,899)	
Interest payable and similar charges	6	(23)		(22)	
Net revenue before taxation		42,271		51,356	
Taxation	5	(6,366)		(6,246)	
Net revenue after taxation			35,905		45,110
Total return before distributions			(197,796)		305,215
Distributions	7		(51,347)		(61,441)
Change in net assets attributable to shareholders from investment activities			(249,143)		243,774

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2020

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,905,784		2,087,790
Amounts receivable on creation of shares	345,854		393,932	
Amounts payable on cancellation of shares	(308,902)		(378,300)	
Amounts payable on Scheme of Arrangement*	—		(480,545)	
		36,952		(464,913)
Dilution adjustment		32		126
Change in net assets attributable to shareholders from investment activities		(249,143)		243,774
Retained distribution on accumulation shares		32,670		39,006
Unclaimed distributions		—		1
Closing net assets attributable to shareholders		1,726,295		1,905,784

Notes to the Financial Statements are on pages 369 to 374.

* On 25 January 2019, there was an exchange of EURO share classes in the First State Global Listed Infrastructure Fund, for equivalent shares in the First Sentier Investors Global Umbrella Fund plc – Global Listed Infrastructure Fund. (£'000)

Share class A Accumulation (EUR) to Share Class I (Distributing) EUR – £193,949.

Share class B Income (EUR) to Share Class VI (Distributing) EUR – £137,208.

Share class B Accumulation (EUR) to Share Class VI (Accumulation) EUR – £149,388.

First Sentier Global Listed Infrastructure Fund

Balance Sheet

as at 31 July 2020

	Notes	31 July 2020 £'000	31 July 2019 £'000
Assets			
Fixed assets			
Investments		<u>1,691,724</u>	<u>1,883,189</u>
Current assets			
Debtors	9	9,939	25,746
Cash and bank balances		<u>41,811</u>	<u>32,844</u>
Total assets		<u>1,743,474</u>	<u>1,941,779</u>
Liabilities			
Investment liabilities		(41)	(2,185)
Creditors			
Distribution payable		(10,009)	(11,948)
Other creditors	10	<u>(7,129)</u>	<u>(21,862)</u>
Total liabilities		<u>(17,179)</u>	<u>(35,995)</u>
Net assets attributable to shareholders		<u>1,726,295</u>	<u>1,905,784</u>

Notes to the Financial Statements are on pages 369 to 374.

Notes to the Financial Statements

as at 31 July 2020

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital (losses)/gains

The net capital losses during the year comprise:

	31 July 2020 £'000	31 July 2019 £'000
Non-derivative securities	(237,326)	265,418
Forward foreign exchange currency contracts	3,489	(9,239)
Currency gains/(losses)	(307)	2,987
Custodial transaction fees	(14)	(4)
Property gains on overseas REITs	457	943
Net capital (losses)/gains	(233,701)	260,105

3. Revenue

	31 July 2020 £'000	31 July 2019 £'000
Interest from bank deposits	78	43
Overseas non-taxable revenue	42,571	52,590
Overseas scrip dividends	116	–
Overseas taxable revenue	8,602	5,855
Dividends from UK companies	4,401	7,243
Property revenue from overseas REITs	2,814	2,619
Currency hedge gains/(losses)	73	(73)
Total revenue	58,655	68,277

4. Expenses

	31 July 2020 £'000	31 July 2019 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	15,395	15,946
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	167	169
Other expenses:		
Audit fee	14	13
Registrar fees	376	392
Safe custody charges	90	84
Other expenses	319	295
	799	784
Total expenses	16,361	16,899

Notes to the Financial Statements

(continued)

as at 31 July 2020

5. Taxation

	31 July 2020 £'000	31 July 2019 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	6,392	6,246
Corporation tax reclaims	(26)	–
Total taxation (note 5b)	<u>6,366</u>	<u>6,246</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation	42,271	51,356
Corporation tax of 20% (2019: 20%)	<u>8,454</u>	<u>10,271</u>
Effects of:		
Capitalised income subject to tax	–	189
Movement in unrecognised tax losses	1,254	1,730
Irrecoverable overseas tax	6,392	6,246
UK dividends*	(880)	(1,448)
Overseas non-taxable revenue*	(8,514)	(10,518)
Overseas tax expensed	(291)	(224)
Non-taxable scrip dividend*	(23)	–
Corporation tax reclaims	(26)	–
Total tax charge for year (note 5a)	<u>6,366</u>	<u>6,246</u>

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

* As an authorised OEIC, these items are not subject to corporation tax.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, there is a potential deferred tax asset of £14,043,734 (31/07/19: £12,789,705); this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2020 £'000	31 July 2019 £'000
Bank interest	23	22
Total interest payable and similar charges	<u>23</u>	<u>22</u>

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2020 £'000	31 July 2019 £'000
Interim distribution	23,649	29,601
Final distribution	<u>27,742</u>	<u>32,559</u>
	51,391	62,160
Add: revenue deducted on cancellation of shares	2,261	2,734
Deduct: revenue received on creation of shares	<u>(2,305)</u>	<u>(3,453)</u>
Net distributions for the year	<u>51,347</u>	<u>61,441</u>

Details of the distributions per share are set out in the Distribution Tables on pages 375 to 377.

Notes to the Financial Statements

(continued)

as at 31 July 2020

8. Movement between net revenue and net distributions

The distributable amount has been calculated as follows:

	31 July 2020	31 July 2019
	£'000	£'000
Net revenue after taxation	35,905	45,110
Expenses charged to capital	16,361	16,904
Tax relief on expenses charged to capital	(919)	(573)
Net distributions for the year	<u>51,347</u>	<u>61,441</u>

9. Debtors

	31 July 2020	31 July 2019
	£'000	£'000
Accrued revenue	6,834	7,043
Amounts receivable for creation of shares	433	2,608
Foreign currency contracts awaiting settlement	1,189	6,934
Overseas tax recoverable	57	622
Prepaid expenses	1	–
Sales awaiting settlement	1,425	8,539
Total debtors	<u>9,939</u>	<u>25,746</u>

10. Other Creditors

	31 July 2020	31 July 2019
	£'000	£'000
Accrued expenses	1,592	1,624
Amounts payable on cancellation of shares	4,056	1,839
Purchases awaiting settlement	292	11,433
Foreign currency contracts awaiting settlement	1,189	6,966
Total other creditors	<u>7,129</u>	<u>21,862</u>

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	£'000	£'000	£'000	£'000
Equities	1,246,398	1,119,380	1,203,939	1,135,585
In-specie transfers	–	–	–	454,822
Trades in the year before transaction costs	<u>1,246,398</u>	<u>1,119,380</u>	<u>1,203,939</u>	<u>1,590,407</u>
Commissions				
Equities	592	543	(585)	(580)
Taxes				
Equities	923	468	(126)	(57)
Total costs	<u>1,515</u>	<u>1,011</u>	<u>(711)</u>	<u>(637)</u>
Total net trades in the year after transaction costs	<u>1,247,913</u>	<u>1,120,391</u>	<u>1,203,228</u>	<u>1,589,770</u>

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	%	%	%	%
Commissions				
Equities	0.05	0.05	0.05	0.05
Taxes				
Equities	0.07	0.04	0.01	0.01

Notes to the Financial Statements

(continued)

as at 31 July 2020

11. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2020	31 July 2019
	%	%
Commissions	0.06	0.06
Taxes	0.06	0.03
Total costs	0.12	0.09

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.13% (31/07/19: 0.11%).

12. Contingent liabilities and commitments

As at 31 July 2020, the Fund had no contingent liabilities (31/07/19: £nil) and no commitments (31/07/19: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 20.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £337,715,000 (31/07/19: £376,632,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 10% to 20%.

(b) Interest-rate risk

The Fund does not invest in either fixed or floating-rate securities and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2020, 2.42% (31/07/2019: 1.72%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2020, the Fund had the following net currency exposure (excluding sterling):

	Net foreign currency assets	Net foreign currency assets
	31 July 2020	31 July 2019
	Total	Total
Currency	£'000	£'000
Australian dollar	142,004	109,083
Brazilian real	—	39,560
Canadian dollar	55,468	138,101
Chinese yuan	1,663	—
Euro	147,225	185,395
Hong Kong dollar	102,094	101,800
Japanese yen	64,860	132,625
Mexican peso	42,120	41,238
New Zealand dollar	14,038	—
Swiss franc	29,104	—
US dollar	917,926	957,674
Total	1,516,502	1,705,476

Notes to the Financial Statements

(continued)

as at 31 July 2020

13. Risk (continued)

(c) Analysis of the Fund's currency exposure (continued)

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £75,825,000 (31/07/19: £85,274,000).

Financial derivative instruments exposure as at 31 July 2020

Forward foreign currency contracts (hedging)

Total financial derivative instruments exposure

Value (£)

3,109,692

3,109,692

Counterparties to financial derivative instruments as at 31 July 2020

Bank of New York Mellon

Value (£)

3,109,692

(d) Leverage

The Fund did not employ significant leverage during the year.

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by and FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of issues and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £1,253,517 (31/07/19: £1,325,914) due at the year end.

As at 31 July 2020, HTSG A/C First Sentier, a related party of the ACD, owned 0.35% (31/07/19: 0.29%) of the net asset value of the Fund.

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

Hargreaves Lansdown Nominees Limited and Minster Nominees Limited held material shareholding in the Fund during the year to 31 July 2020, and at the year end held 13.0% and 11.2% of the Fund's shares in issue, respectively, (31/07/19: Clearstream Banking S.A, FundSettle EOC Nominees Limited and Hargreaves Lansdown Nominees Limited held 25.2%, 10.7% and 10.9% of the Fund's shares in issue, respectively).

15. Share classes

The Fund has nine share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class A Accumulation	1.50
Share class A Income	1.50
Share class B Accumulation	0.75
Share class B Income	0.75
Share class B Hedged Accumulation	0.75
Share class B Hedged Income	0.75
Share class A Income (EUR share class)	1.50
Share class B Hedged Accumulation (EUR share class)	0.75
Share class B Accumulation (USD share class)	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 358 to 366.

The distributions per share class are given in the Distribution Tables on pages 375 to 377.

All share classes have the same rights on winding up.

Notes to the Financial Statements

(continued)

as at 31 July 2020

15. Share classes (continued)

Reconciliation of the shares movement in the year:

	1 August 2019			31 July 2020	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class A Accumulation	47,561,926	29,476,266	(33,523,324)	(547,208)	42,967,660
Share class A Income	14,744,525	1,672,087	(1,642,825)	(373,359)	14,400,428
Share class B Accumulation	298,927,730	49,823,770	(34,753,069)	353,113	314,351,544
Share class B Income	262,987,230	17,633,533	(18,977,666)	556,964	262,200,061
Share class B Hedged Accumulation	43,168,611	15,406,029	(15,461,151)	(13,828)	43,099,661
Share class B Hedged Income	22,379,015	18,748,930	(9,901,831)	17,749	31,243,863
Share class A Income (EUR share class)	14,176,223	4,347,455	(2,118,942)	–	16,404,736
Share class B Hedged Accumulation (EUR share class)	399,949	8,553,325	(8,491,586)	–	461,688
Share class B Accumulation (USD share class)	12,802,923	1,049,941	(8,718,001)	–	5,134,863

16. Fair value

	31 July 2020		31 July 2019	
Valuation technique	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	1,688,573	–	1,883,159	–
Level 2	3,151	(41)	30	(2,185)
Level 3	–	–	–	–
Total fair value	1,691,724	(41)	1,883,189	(2,185)

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

First Sentier Global Listed Infrastructure Fund

Distribution Tables

for the year ended 31 July 2020

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2019

Final – Shares purchased before 1 February 2020

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

Final – Shares purchased between 1 February 2020 and 31 July 2020

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	3.6633	–	3.6633	3.7239
Final	4.3134	–	4.3134	5.1703
Group 2	(p)	(p)	(p)	(p)
Interim	1.8899	1.7734	3.6633	3.7239
Final	2.7439	1.5695	4.3134	5.1703

Share class A Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	2.5271	–	2.5271	2.6506
Final	2.9418	–	2.9418	3.6283
Group 2	(p)	(p)	(p)	(p)
Interim	1.6508	0.8763	2.5271	2.6506
Final	2.1515	0.7903	2.9418	3.6283

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	3.9798	–	3.9798	4.0122
Final	4.7147	–	4.7147	5.5886
Group 2	(p)	(p)	(p)	(p)
Interim	1.9740	2.0058	3.9798	4.0122
Final	2.5047	2.2100	4.7147	5.5886

Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	2.7627	–	2.7627	2.8698
Final	3.2288	–	3.2288	3.9464
Group 2	(p)	(p)	(p)	(p)
Interim	1.3444	1.4183	2.7627	2.8698
Final	1.8655	1.3633	3.2288	3.9464

Distribution Tables

(continued)

for the year ended 31 July 2020

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	1.8946	—	1.8946	1.9128
Final	2.1808	—	2.1808	2.5380
Group 2	(p)	(p)	(p)	(p)
Interim	0.9229	0.9717	1.8946	1.9128
Final	0.7097	1.4711	2.1808	2.5380

Share class B Hedged Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	2.1163	—	2.1163	2.2043
Final	2.4110	—	2.4110	2.8817
Group 2	(p)	(p)	(p)	(p)
Interim	1.1754	0.9409	2.1163	2.2043
Final	1.5834	0.8276	2.4110	2.8817

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	2.2811	—	2.2811	2.3051
Final	2.4784	—	2.4784	3.0230
Group 2	(c)	(c)	(c)	(c)
Interim	1.0094	1.2717	2.2811	2.3051
Final	1.5826	0.8958	2.4784	3.0230

Share class B Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	1.4170	—	1.4170	1.4307
Final	1.6194	—	1.6194	1.8668
Group 2	(c)	(c)	(c)	(c)
Interim	0.4911	0.9259	1.4170	1.4307
Final	0.9368	0.6826	1.6194	1.8668

Distribution Tables

(continued)

for the year ended 31 July 2020

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
	(c)	(c)	(c)	(c)
Group 1				
Interim	2.4860	—	2.4860	2.6514
Final	2.8613	—	2.8613	3.2865
Group 2	(c)	(c)	(c)	(c)
Interim	1.5242	0.9618	2.4860	2.6514
Final	1.6257	1.2356	2.8613	3.2865

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.

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

Final – 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.

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

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

Authorised Fund Manager's Report

for the year ended 31 July 2020

Investment Objective and Policy

The Fund aims to achieve long-term capital growth.

The Fund invests primarily in a diversified portfolio of equity and equity-related instruments of issuers established or having significant operations in Latin America and listed, traded or dealt in on regulated markets worldwide.

Risks and reward profile

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

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

The Fund might also experience the following risks:

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

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

Performance

The Fund decreased by 28.7% in sterling terms over the 12 months and has provided cumulative returns of -17.0% and 35.9% over three and five years respectively to 31 July 2020 (net of fees and tax for the share class B Accumulation GBP).

Mexican car insurer **Qualitas Controladora** rose as it continued to enjoy market share gains and a lower pay-out ratio, whilst precious metals company **Hochschild Mining** gained on a rising gold price and the company's announcement that it was to reopen its Inmaculada gold and silver mine in Peru. Brazilian industrial company **WEG** rose on better than expected results, with strong revenue growth and higher margins.

On the negative side, a number of positions in Chile, including **Cia Cervecerias Unidas** and **Inversiones Aguas Metropolitanas**, performed poorly over the period due to political and social unrest in the country. **Grupo LALA** declined as it struggled in the difficult operating environment caused by the coronavirus pandemic.

Portfolio changes

Significant purchases over the period included retailer **S.A.C.I. Falabella**, which had fallen to an attractive valuation, and **Alicorp**, a Peruvian consumer goods company controlled by the Romero family with operations in Bolivia, Ecuador and other parts of Latin America. The Fund also bought **Itaú Unibanco**, a large private-sector Latin American financial institution with a very profitable Brazilian bank at its heart.

The Fund sold **Ultrapar Participacoes** in favour of higher quality franchises that had fallen to acceptable valuations, and **Sonda** and **Valid** on concerns about franchise quality and their ability to evolve.

Outlook

As always, the Manager seeks to invest in companies that operate as far away as possible from the influence of governments, regardless of who is in power. There is often a trade-off between attractive company valuations and unattractive political or economic risk. Rather than worrying about this, or trying to pick the bottom of the market, the Manager simply considers the quality of management, franchise and financials.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2020

Cumulative performance as at 31 July 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	7.9	(20.7)	(28.7)	(17.0)	35.9	29.9	129.3
Benchmark return %	19.5	(23.5)	(30.2)	(17.8)	22.2	(19.7)	28.7

Discrete performance as at 31 July 2020

Time period	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17	12 mths to 31/07/16
Fund return %	(28.7)	13.8	2.2	15.4	41.9
Benchmark return %	(30.2)	16.3	1.2	18.9	25.1

Benchmark: MSCI EM Latin America Index.

IA Sector: Specialist.

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

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

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

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

Ten largest holdings

31 July 2020		31 July 2019	
Stock name	% of Fund	Stock name	% of Fund
Inversiones Aguas Metropolitanas	6.91	Inversiones Aguas Metropolitanas	6.72
Cia Cervecerias Unidas ADR	6.62	Fomento Economico Mexicano ADR	5.40
Fomento Economico Mexicano ADR	6.37	Cia Cervecerias Unidas ADR	5.28
Quinenco	6.32	Quinenco	5.12
Herdez	5.43	Grupo LALA	4.80
Klabin	4.90	Herdez	4.60
Kimberly-Clark de Mexico	4.34	BBVA	4.43
Raia Drogasil	3.88	Kimberly-Clark de Mexico	4.07
BBVA	3.79	US Treasury 0% 05/12/2019	4.01
Grupo LALA	3.56	Engie Brasil Energia	3.93

Stewart Investors Latin America Fund

Portfolio Statement

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (6.71%*)	2,870	2.43
284,211 Despegar.com	1,676	1.42
24,010 PriceSmart	1,194	1.01
Cash and Short Term (4.01%*)		
BRAZIL (31.47%*)	30,837	26.05
943,754 Banco Bradesco	2,861	2.42
299,229 Duratex	704	0.59
309,536 Engie Brasil Energia	2,091	1.77
45,230 EZTEC Empreendimentos e Participacoes	273	0.23
453,700 Itau Unibanco	1,653	1.40
1,919,800 Klabin	5,805	4.90
603,087 M Dias Branco	3,449	2.91
479,789 Mahle-Metal Leve	1,282	1.08
54,303 Natura	373	0.32
250,102 Porto Seguro	1,974	1.67
253,300 Raia Drogasil	4,597	3.88
408,116 Weg	4,022	3.40
285,949 Wilson Sons BDR	1,753	1.48
CHILE (24.79%*)	33,840	28.58
5,710,329 Aguas Andinas	1,521	1.28
687,634 Cia Cervecerias Unidas ADR	7,838	6.62
882,515 Embotelladora Andina	1,421	1.20
12,316,240 Inversiones Aguas Metropolitanas	8,183	6.91
6,140,201 Quinenco	7,479	6.32
1,300,306 S.A.C.I. Falabella	3,521	2.97
71,988,755 Sociedad Matriz SAAM	3,877	3.28
COLOMBIA (1.18%*)	3,072	2.59
146,266 Grupo Bolivar	1,899	1.60
284,100 Nutresa	1,173	0.99
COSTA RICA (1.14%*)	2,015	1.70
3,035,133 Florida Ice & Farm	2,015	1.70
MEXICO (22.56%*)	28,834	24.36
19,367,300 Consorcio	1,789	1.51
214,770 Corporativo Fragua	1,593	1.35
160,910 Fomento Economico Mexicano ADR	7,537	6.37
10,212,200 Grupo LALA	4,214	3.56
5,525,749 Herdez	6,431	5.43
4,123,015 Kimberly-Clark de Mexico	5,143	4.34
690,800 Qualitas Controladora	2,127	1.80
PANAMA (1.10%*)	1,496	1.26
168,291 Banco Latinoamericano de Comercio Exterior	1,496	1.26
PERU (2.28%*)	6,507	5.50
1,002,874 Alicorp	1,689	1.43
1,459,202 Cementos Pacasmayo	1,781	1.50
1,131,397 Hochschild Mining	3,037	2.57

Portfolio Statement

(continued)

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
SPAIN (4.43%*)	4,492	3.79
1,891,624 BBVA	4,492	3.79
Portfolio of investments	113,963	96.26
Net other assets	4,427	3.74
Total net assets	118,390	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2019.

Stocks shown as ADRs and BDRs represent American Depositary Receipts and Brazilian Depositary Receipts, respectively.

Stewart Investors Latin America Fund

Comparative Table

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	292.62	259.36	257.57
Return before operating charges*	(81.09)	38.49	6.71
Operating charges	(4.73)	(5.23)	(4.92)
Return after operating charges*	(85.82)	33.26	1.79
Distributions	(1.41)	(2.93)	(2.59)
Retained distributions on accumulation shares	1.41	2.93	2.59
Closing net asset value per share (p)	206.80	292.62	259.36
* after direct transaction costs of:	0.14	0.18	0.17
Performance			
Return after charges (%)	(29.33%)	12.82%	0.70%
Other information			
Closing net asset value (£'000)	6,819	11,788	12,627
Closing number of shares	3,297,444	4,028,487	4,868,463
Operating charges**	1.97%	1.96%	1.86%
Direct transaction costs	0.05%	0.07%	0.06%
Prices			
Highest share price	294.63	297.21	281.53
Lowest share price	174.21	238.74	239.13

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

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	318.46	279.80	275.77
Return before operating charges*	(88.51)	41.81	7.16
Operating charges	(2.91)	(3.15)	(3.13)
Return after operating charges*	(91.42)	38.66	4.03
Distributions	(3.83)	(5.77)	(4.97)
Retained distributions on accumulation shares	3.83	5.77	4.97
Closing net asset value per share (p)	227.04	318.46	279.80
* after direct transaction costs of:	0.15	0.19	0.18
Performance			
Return after charges (%)	(28.71%)	13.82%	1.46%
Other information			
Closing net asset value (£'000)	93,143	143,315	133,172
Closing number of shares	41,024,465	45,002,912	47,594,692
Operating charges**	1.11%	1.09%	1.10%
Direct transaction costs	0.05%	0.07%	0.06%
Prices			
Highest share price	320.66	323.43	301.88
Lowest share price	190.67	257.83	257.88

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

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class A Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	304.37	274.80	272.25
Return before operating charges*	(82.18)	35.01	7.74
Operating charges	(4.90)	(5.44)	(5.19)
Return after operating charges*	(87.08)	29.57	2.55
Distributions	(1.74)	(3.35)	(2.81)
Retained distributions on accumulation shares	1.74	3.35	2.81
Closing net asset value per share (c)	217.29	304.37	274.80
* after direct transaction costs of:	0.15	0.19	0.18
Performance			
Return after charges (%)	(28.61%)	10.76%	0.94%
Other information			
Closing net asset value (€'000)	1,470	2,447	2,627
Closing number of shares	676,658	804,135	956,095
Operating charges**	1.89%	1.90%	1.84%
Direct transaction costs	0.05%	0.07%	0.06%
Prices			
Highest share price	305.68	310.57	297.54
Lowest share price	186.35	253.04	255.91

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

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class B Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	155.81	139.54	137.26
Return before operating charges*	(42.23)	17.86	3.85
Operating charges	(1.45)	(1.59)	(1.57)
Return after operating charges*	(43.68)	16.27	2.28
Distributions	(1.96)	(2.88)	(2.47)
Retained distributions on accumulation shares	1.96	2.88	2.47
Closing net asset value per share (c)	112.13	155.81	139.54
* after direct transaction costs of:	0.08	0.10	0.09
Performance			
Return after charges (%)	(28.03%)	11.66%	1.66%
Other information			
Closing net asset value (€'000)	18,984	72,766	68,720
Closing number of shares	16,930,149	46,701,683	49,245,283
Operating charges**	1.09%	1.09%	1.10%
Direct transaction costs	0.05%	0.07%	0.06%
Prices			
Highest share price	156.49	158.61	150.52
Lowest share price	95.88	128.61	129.88

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

Stewart Investors Latin America Fund

Statement of Total Return

for the year ended 31 July 2020

	Notes	31 July 2020		31 July 2019	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(66,193)		23,222
Revenue	3	4,895		7,224	
Expenses	4	(1,988)		(2,399)	
Interest payable and similar charges	6	(1)		—	
Net revenue before taxation		2,906		4,825	
Taxation	5	(548)		(814)	
Net revenue after taxation			2,358		4,011
Total return before distributions			(63,835)		27,233
Distributions	7		(2,358)		(4,012)
Change in net assets attributable to shareholders from investment activities			(66,193)		23,221

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2020

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		223,494		209,439
Amounts receivable on creation of shares	24,623		14,582	
Amounts payable on cancellation of shares	(66,043)		(27,770)	
		(41,420)		(13,188)
Dilution adjustment		237		38
Change in net assets attributable to shareholders from investment activities		(66,193)		23,221
Retained distribution on accumulation shares		2,272		3,984
Closing net assets attributable to shareholders		118,390		223,494

Notes to the Financial Statements are on pages 388 to 392.

Stewart Investors Latin America Fund

Balance Sheet

as at 31 July 2020

	Notes	31 July 2020 £'000	31 July 2019 £'000
Assets			
Fixed assets			
Investments		<u>113,963</u>	<u>213,798</u>
Current assets			
Debtors	8	211	2,982
Cash and bank balances		<u>5,120</u>	<u>9,328</u>
Total assets		<u>119,294</u>	<u>226,108</u>
Liabilities			
Creditors			
Other creditors	10	<u>(904)</u>	<u>(2,614)</u>
Total liabilities		<u>(904)</u>	<u>(2,614)</u>
Net assets attributable to shareholders		<u>118,390</u>	<u>223,494</u>

Notes to the Financial Statements are on pages 388 to 392.

Notes to the Financial Statements

as at 31 July 2020

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital (losses)/gains

The net capital losses during the year comprise:

	31 July 2020 £'000	31 July 2019 £'000
Non-derivative securities	(66,100)	23,238
Currency losses	(86)	(12)
Custodial transaction fees	(7)	(4)
Net capital (losses)/gains	(66,193)	23,222

3. Revenue

	31 July 2020 £'000	31 July 2019 £'000
Dividends from UK companies	22	41
Initial charge revenue	—	3
Interest from bank deposits	53	18
Interest from government and fixed-interest securities	90	190
Interest on capital revenue from Brazilian companies	670	1,242
Overseas non-taxable revenue	4,060	5,730
Total revenue	4,895	7,224

4. Expenses

	31 July 2020 £'000	31 July 2019 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	1,788	2,193
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	30	30
Other expenses:		
Audit fee	12	11
Registrar fees	20	33
Safe custody charges	85	83
Other expenses	53	49
	170	176
Total expenses	1,988	2,399

Notes to the Financial Statements

(continued)

as at 31 July 2020

5. Taxation

	31 July 2020 £'000	31 July 2019 £'000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	550	814
Corporation tax reclaims	(2)	–
Total taxation (note 5b)	548	814
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
Net revenue before taxation for the year	2,906	4,825
Corporation tax of 20% (2019: 20%)	581	965
Effects of:		
Movement in unrecognised tax losses	255	226
Irrecoverable overseas tax	550	814
Relief on overseas tax expensed	(20)	(37)
Overseas non-taxable revenue*	(816)	(1,146)
Corporation tax reclaims	(2)	–
UK dividends*	–	(8)
Total tax charge for year (note 5a)	548	814

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,383,827 (31/07/19: £2,128,566) this relates to tax losses. No deferred tax asset was recognised in the current or previous year, as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Interest payable and similar charges

	31 July 2020 £'000	31 July 2019 £'000
Bank interest	1	–
Total interest payable and similar charges	1	–

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2020 £'000	31 July 2019 £'000
Interim distribution	1,422	1,998
Final distribution	850	1,986
	2,272	3,984
Add: revenue deducted on cancellation of shares	138	89
Deduct: revenue received on creation of shares	(52)	(61)
Net distributions for the year	2,358	4,012

Details of the distributions per share are set out in the Distribution Tables on pages 393 to 394.

Notes to the Financial Statements

(continued)

as at 31 July 2020

8. Movement between net revenue and net distributions

	31 July 2020 £'000	31 July 2019 £'000
Net revenue after taxation	2,358	4,011
Movement in net income as a result of conversions	–	1
Net distributions for the year	<u>2,358</u>	<u>4,012</u>

9. Debtors

	31 July 2020 £'000	31 July 2019 £'000
Accrued revenue	118	783
Amounts receivable for creation of shares	2	–
Overseas withholding tax	91	–
Sales awaiting settlement	–	2,199
Total debtors	<u>211</u>	<u>2,982</u>

10. Other creditors

	31 July 2020 £'000	31 July 2019 £'000
Accrued expenses	158	272
Amounts payable for cancellation of shares	746	51
Purchases awaiting settlement	–	2,291
Total other creditors	<u>904</u>	<u>2,614</u>

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2020 £'000	31 July 2019 £'000	31 July 2020 £'000	31 July 2019 £'000
Equities	28,346	51,189	53,739	59,723
Bonds	6,774	32,996	15,304	34,568
Trades in the year before transaction costs	<u>35,120</u>	<u>84,185</u>	<u>69,043</u>	<u>94,291</u>
Commissions				
Equities	29	65	(47)	(55)
Total commissions	<u>29</u>	<u>65</u>	<u>(47)</u>	<u>(55)</u>
Taxes				
Equities	11	5	(11)	(13)
Total taxes	<u>11</u>	<u>5</u>	<u>(11)</u>	<u>(13)</u>
Total costs	<u>40</u>	<u>70</u>	<u>(58)</u>	<u>(68)</u>
Total net trades in the year after transaction costs	<u>35,160</u>	<u>84,255</u>	<u>68,985</u>	<u>94,223</u>

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2020 %	31 July 2019 %	31 July 2020 %	31 July 2019 %
Commissions				
Equities	0.10	0.13	0.09	0.09
Taxes				
Equities	0.04	0.01	0.02	0.02

Notes to the Financial Statements

(continued)

as at 31 July 2020

11. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2020	31 July 2019
	%	%
Commissions	0.04	0.06
Taxes	0.01	0.01
Total costs	0.05	0.07

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 1.02% (31/07/19: 0.75%).

12. Contingent liabilities and commitments

As at 31 July 2020, the Fund had no contingent liabilities (31/07/19: £nil) and no commitments (31/07/19: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 20.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £22,793,000 (31/07/19: £42,760,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 10% to 20%.

(b) Interest-rate risk

The Fund does not invest in either fixed-rate or floating-rate securities and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2020, 3.73% (31/07/19: 8.18%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2020, the Fund had the following net currency exposure (excluding sterling):

	Net foreign currency assets	Net foreign currency assets
	31 July 2020	31 July 2019
	Total	Total
Currency	£'000	£'000
Brazilian real	30,956	70,858
Chilean peso	26,002	43,606
Colombian peso	3,071	2,645
Costa Rican colon	2,015	2,556
Euro	3,898	9,895
Mexican peso	21,296	38,465
Peruvian nuevo sol	3,470	2,319
US dollar	22,949	47,009
Total	113,657	217,353

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £5,683,000 (31/07/19: £10,868,000).

(d) Leverage

The Fund did not employ significant leverage during the year.

Notes to the Financial Statements

(continued)

as at 31 July 2020

14. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £97,912 (31/07/19: £197,325) due at the year end.

As at 31 July 2020, RBC, as trustee for First Sentier Investors (UK) Services Limited Employee Benefits Trust, a related party of the ACD, owned 0.18% (31/07/19: 0.11%) of the net asset value of the Fund.

Material Shareholders

Skandia Mutual Life Insurance Company and FundSettle EOC Nominees Limited held material shareholdings in the Fund during the year to 31 July 2020 and, at the year end, held 54.6% and 14.0% (31/07/19: 35.0% and 33.6%, respectively) of the Fund's shares in issue, respectively.

15. Share classes

The Fund has four share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class A Accumulation	1.65
Share class B Accumulation	0.90
Share class A Accumulation (EUR share class)	1.65
Share class B Accumulation (EUR share class)	0.90

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 382 to 385.

The distributions per share class are given in the Distribution Tables on pages 393 to 394.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2019 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2020 Closing shares in issue
Share class A Accumulation	4,028,487	36,258	(723,033)	(44,268)	3,297,444
Share class B Accumulation	45,002,912	1,941,959	(5,960,977)	40,571	41,024,465
Share class A Accumulation (EUR share class)	804,135	141,237	(268,714)	–	676,658
Share class B Accumulation (EUR share class)	46,701,683	16,675,801	(46,447,335)	–	16,930,149

16. Fair value

	31 July 2020	31 July 2019
Valuation technique	Assets £'000	Liabilities £'000
Level 1	113,963	204,841
Level 2	–	8,957
Level 3	–	–
Total fair value	113,963	213,798

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

Stewart Investors Latin America Fund

Distribution Tables

for the year ended 31 July 2020

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2019

Final – Shares purchased before 1 February 2020

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

Final – Shares purchased between 1 February 2020 and 31 July 2020

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	0.7972	–	0.7972	1.5395
Final	0.6116	–	0.6116	1.3900
Group 2	(p)	(p)	(p)	(p)
Interim	0.5150	0.2822	0.7972	1.5395
Final	0.1495	0.4621	0.6116	1.3900

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	2.1240	–	2.1240	2.8531
Final	1.7052	–	1.7052	2.9146
Group 2	(p)	(p)	(p)	(p)
Interim	1.6280	0.4960	2.1240	2.8531
Final	0.8900	0.8152	1.7052	2.9146

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	1.0010	–	1.0010	1.7694
Final	0.7417	–	0.7417	1.5826
Group 2	(c)	(c)	(c)	(c)
Interim	0.6424	0.3586	1.0010	1.7694
Final	0.0521	0.6896	0.7417	1.5826

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	1.1327	–	1.1327	1.4562
Final	0.8265	–	0.8265	1.4278
Group 2	(c)	(c)	(c)	(c)
Interim	0.9083	0.2244	1.1327	1.4562
Final	0.2738	0.5527	0.8265	1.4278

Distribution Tables

(continued)

for the year ended 31 July 2020

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.

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

Final – 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.

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

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

Authorised Fund Manager's Report

for the year ended 31 July 2020

Investment Objective and Policy

The Fund aims to protect against UK inflation and provide growth by achieving a positive return (gross of fees and charges) of 4% in excess of the UK Retail Price Index over a rolling five-year period.

By investing in the Fund, capital is at risk. There is no guarantee that the Fund will deliver positive returns over this, or any other, period.

The Fund will adopt a total return approach and invest in a broad range of traditional and alternative asset classes globally, which may include but is not limited to inflation-linked bonds, developed and emerging market equities, developed and emerging market debt and exchange-traded funds. In order to gain exposure to these asset classes, the Fund may invest in transferable securities, money market instruments, collective investment schemes, derivatives and deposits.

Up to 10% of the net assets of the Fund may be invested in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates ("Associated Schemes") and/or other Funds of the Company ("Second Funds").

Investment may be in cash or near cash.

Derivatives may include, but shall not be limited to, foreign exchange forwards, futures, options and swaps.

The Fund may use derivatives for the purposes of meeting its investment objective and for efficient portfolio management purposes.

- Clarification point 1: for the avoidance of doubt, if the UK Retail Prices Index is discontinued or is no longer accepted as a relevant market standard indicator of UK inflation, the ACD may substitute a replacement benchmark. It is the intention of the ACD that the replacement benchmark (if any) will be as close as possible to the UK Retail Prices Index and shall not affect the Fund's investment policy, intended return or risk profile. Shareholders will be notified in advance of any such change of benchmark.
- Clarification point 2: the Diversified Growth Fund follows the Absolute VaR approach to calculating global exposure with a maximum limit of 20%. The Manager expects the maximum leverage for this Fund, calculated using the Sum of Notionals approach, to be 700%. Leverage may, however, in certain circumstances, exceed such maximum figure.

Risks and reward profile

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

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 4 due to its past performance and the nature of its investments. Shares with a rating of 4 might have higher risks, but also higher returns;
- The Fund previously had a rating of 5;
- 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:

Credit risk: the issuers of bonds or similar investments that the Fund buys may not pay income or repay capital to the Fund when due.

Emerging market risk: emerging markets may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

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.

Interest-rate risk: interest rates affect the Fund's investments. If rates go up, the value of investments falls and vice versa.

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2020

Derivative risk: the Fund has the ability to make use of derivatives, which may result in the Fund being leveraged and can result in large fluctuations in the value of the Fund. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested, resulting in the Fund being exposed to a greater loss than the initial investment.

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

Performance

The Fund rose by 1.0% in sterling terms over the 12 months and has provided cumulative returns of 1.5% and 18.8% over three and five years respectively to 31 July 2020 (net of fees and tax for the share class B Accumulation GBP).

Portfolio changes

As at 31 July 2020, the Fund's allocation to global equity markets was 37.4% with the exposure well diversified across regions, including a meaningful allocation to domestic shares. The exposure to equities sharply reduced in Q1 2020 as the Covid-19 outbreak emerged, but has marginally increased since then.

Within fixed income, exposure to government bonds was increased in March as virus-related concerns significantly eroded market risk sentiment. The allocation to corporate credit was cut by nearly half around this time, but exposure was subsequently raised again as market conditions stabilised.

The Fund's foreign currency exposure increased in late 2019, but has since reduced. This decrease was primarily attributable to lower exposure to the US dollar, in anticipation of potential weakness in the currency.

Outlook

Markets remain fraught with uncertainty as the impact of the Covid-19 crisis continues to unfold. Whilst central bank and government support measures continue to provide comfort, economic data releases reflect the challenging times faced by both corporations and individuals across the world. Expected returns and worldwide GDP growth forecasts have been revised lower as the pace of recovery remains unclear. The team will continue to monitor evolving conditions and valuations, amending portfolio positioning as and when required with the aim of exploiting short-term opportunities and boosting performance.

Cumulative performance as at 31 July 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	2.9	(3.4)	1.0	1.5	18.8	–	17.3
Benchmark return %	0.1	0.3	0.9	6.8	11.8	–	12.0

Discrete performance as at 31 July 2020

Time period	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17	12 mths to 31/07/16
Fund return %	1.0	3.9	(3.3)	10.6	5.9
Benchmark return %	0.9	2.6	3.2	3.3	1.3

Benchmark: UK RPI.

IA Sector: Flexible Investment.

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

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

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

The performance ranking of funds within the IA Specialist sector is not viewed as a fair comparison given the diverse nature of the funds within the sector. The specialist sector constituents are defined by the IA as funds that have an investment universe which is not accommodated by other IA mainstream sectors.

Authorized Fund Manager's Report

(continued)

for the year ended 31 July 2020

Ten largest holdings

31 July 2020		31 July 2019	
Stock name	% of Fund	Stock name	% of Fund
iShares \$ Corporate Bond UCITS ETF	9.39	iShares USD High Yield Bond UCITS ETF USD Dist	7.91
UK Treasury 0.75% 22/7/2023	6.44	UK Treasury 2% 22/7/2020	5.95
UK Treasury 0.5% 22/7/2022	6.35	UK Treasury 0% 21/10/2019	5.52
UK Treasury 1% 22/4/2024	4.36	UK Treasury 0% 11/11/2019	4.35
Japan 0.1% 01/4/2022	4.10	UK Treasury 0% 27/8/2019	4.02
US Treasury 0.375% 31/3/2022	3.26	UK Treasury 3.75% 07/9/2019	3.36
UK Treasury 8% 07/6/2021	3.13	UK Treasury 0% 28/10/2019	3.01
France 0% 25/2/2022	3.12	UK Treasury 0% 07/10/2019	2.34
UK Treasury 1.5% 22/1/2021	2.95	UK Treasury 0.5% 22/7/2022	1.68
Germany 0% 11/3/2022	1.96	Royal Dutch Shell 'A' (UK Regd.)	0.93

First Sentier Diversified Growth Fund

Portfolio Statement

as at 31 July 2020

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
UNITED KINGDOM (32.29%*)	9,611	40.25
1,095 3i	10	0.04
215 Admiral	5	0.02
1,382 Anglo American	26	0.11
50 Aon	8	0.03
507 Ashtead	12	0.05
401 Associated British Foods	7	0.03
1,476 AstraZeneca	126	0.53
1,087 Auto Trader	6	0.02
121 AVEVA	5	0.02
4,412 Aviva	12	0.05
19,493 Barclays	20	0.08
1,146 Barratt Developments	6	0.02
142 Berkeley	6	0.02
2,376 BHP	39	0.16
22,788 BP	63	0.26
990 British Land**	4	0.02
10,007 BT	10	0.04
379 Bunzl	8	0.03
455 Burberry	6	0.03
118 Carnival	1	—
4,365 Centrica	2	0.01
32 Charter Communications	14	0.06
2,007 Compass	21	0.09
145 Croda International	8	0.03
92 Deutsche Wohnen	3	0.01
20 Dexcom	7	0.03
2,629 Diageo	74	0.31
1,547 Direct Line	5	0.02
119 easyJet	1	—
1,022 Experian	27	0.11
85 Ferguson	6	0.03
19 Fleetcor Technologies	4	0.02
1,164 G4S	2	0.01
5,644 GlaxoSmithKline	86	0.36
11,244 Glencore	20	0.08
427 Halma	9	0.04
374 Hargreaves Lansdown	6	0.03
65 Hikma Pharmaceuticals	1	—
22,856 HSBC (UK Regd.)	78	0.33
1,690 Informa	6	0.03
195 InterContinental Hotels	7	0.03
182 Intertek	10	0.04
4,076 ITV	2	0.01
22,252 iShares \$ Corporate Bond UCITS ETF#	2,242	9.39
1,992 J Sainsbury	4	0.02
821 JD Sports Fashion	5	0.02
215 Johnson Matthey	5	0.02
2,374 Kingfisher	6	0.03

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 July 2020

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
793 Land Securities**	5	0.02
6,712 Legal & General	14	0.06
79,081 Lloyds Banking	21	0.09
354 London Stock Exchange	30	0.13
2,925 M&G	5	0.02
1,463 Marks & Spencer	1	—
583 Meggitt	2	0.01
5,466 Melrose Industries	5	0.02
546 Mondi	7	0.03
2,706 Morrison (Wm.) Supermarkets	5	0.02
3,813 National Grid	34	0.14
150 Next	8	0.03
163 NMC Health~	—	—
520 Ocado	11	0.05
864 Pearson	5	0.02
359 Persimmon	9	0.04
2,927 Prudential	32	0.13
799 Reckitt Benckiser	62	0.26
2,175 RELX	35	0.15
2,081 Rentokil Initial	11	0.05
1,262 Rio Tinto (UK Regd.)	58	0.24
2,173 Rolls-Royce	5	0.02
5,443 Royal Bank of Scotland	6	0.03
4,633 Royal Dutch Shell 'A' (UK Regd.)	52	0.22
4,190 Royal Dutch Shell 'B' (UK Regd.)	45	0.19
1,161 RSA Insurance	5	0.02
1,228 Sage	9	0.04
140 Schroders	4	0.02
1,327 Segro**	13	0.05
41 Servicenow	14	0.06
268 Severn Trent	6	0.03
984 Smith & Nephew	15	0.06
446 Smiths	6	0.03
83 Spirax-Sarco Engineering	8	0.03
1,159 SSE	15	0.06
602 St. James's Place Capital	6	0.03
3,057 Standard Chartered	12	0.05
2,620 Standard Life Aberdeen	6	0.03
4,100 Taylor Wimpey	5	0.02
11,019 Tesco	24	0.10
GBP1,500,000 UK Treasury 0.5% 22/7/2022	1,516	6.35
GBP1,500,000 UK Treasury 0.75% 22/7/2023	1,538	6.44
GBP1,000,000 UK Treasury 1% 22/4/2024	1,042	4.36
GBP700,000 UK Treasury 1.5% 22/1/2021	704	2.95
GBP161,619 UK Treasury 4.5% 07/12/2042	294	1.23
GBP 700,000 UK Treasury 8% 07/6/2021	747	3.13
1,315 Unilever	60	0.25
745 United Utilities	7	0.03
29,164 Vodafone	34	0.14

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 July 2020

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
195 Weir	2	0.01
227 Whitbread	5	0.02
1,392 WPP	8	0.03
UNITED STATES (14.23%*)	5,510	23.07
126 3M	14	0.06
385 Abbott Laboratories	29	0.12
362 AbbVie	26	0.11
138 Accenture	24	0.10
168 Activision Blizzard	11	0.05
105 Adobe Systems	36	0.15
255 Advanced Micro Devices	15	0.06
150 Aflac	4	0.02
68 Agilent Technologies	5	0.02
190 AIG	5	0.02
48 Air Products & Chemicals	10	0.04
27 Alexandria Real Estate Equities**	4	0.02
48 Alexion Pharmaceuticals	4	0.02
16 Align Technology	4	0.02
69 Allstate	5	0.02
65 Alphabet 'A'	74	0.31
67 Alphabet 'C'	76	0.32
92 Amazon	222	0.93
108 American Electric Power	7	0.03
150 American Express	11	0.05
97 American Tower**	19	0.08
39 American Water Works	4	0.02
50 AMETEK	4	0.02
129 Amgen	24	0.10
65 Amphenol 'A'	5	0.02
80 Analog Devices	7	0.03
19 ANSYS	4	0.02
55 Anthem	11	0.05
954 Apple	309	1.29
200 Applied Materials	10	0.04
59 Aptiv	3	0.01
122 Archer Daniels Midland	4	0.02
1,564 AT&T	35	0.15
48 Autodesk	9	0.04
94 Automatic Data Processing	9	0.04
5 AutoZone	5	0.02
31 AvalonBay Communities**	4	0.02
71 Ball	4	0.02
1,713 Bank of America	32	0.13
175 Bank of New York Mellon	5	0.02
111 Baxter International	7	0.03
59 Becton Dickinson	13	0.05
302 Berkshire Hathaway 'B'	45	0.19
51 Best Buy	4	0.02
38 Biogen Idec	8	0.03

Portfolio Statement

(continued)

as at 31 July 2020

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
39 BioMarin Pharmaceutical	4	0.02
33 BlackRock	14	0.06
147 Blackstone	6	0.02
117 Boeing	14	0.06
9 Booking	11	0.05
304 Boston Scientific	9	0.04
492 Bristol-Myers Squibb	22	0.09
87 Broadcom	21	0.09
67 Brown-Forman 'B'	4	0.02
61 Cadence Design Systems	5	0.02
100 Capital One	5	0.02
179 Carrier Global	4	0.02
120 Caterpillar	12	0.05
128 Centene	6	0.02
68 Cerner	4	0.02
252 Charles Schwab	6	0.02
410 Chevron	26	0.11
6 Chipotle Mexican Grill	5	0.02
99 Chubb	10	0.04
54 Church & Dwight	4	0.02
81 Cigna	11	0.05
19 Cintas	4	0.02
925 Cisco Systems	33	0.14
459 Citigroup	17	0.07
27 Clorox	5	0.02
78 CME	10	0.04
889 Coca-Cola	32	0.13
120 Cognizant Technology Solutions	6	0.02
177 Colgate-Palmolive	10	0.04
991 Comcast 'A'	32	0.13
236 ConocoPhillips	7	0.03
73 Consolidated Edison	4	0.02
37 Constellation Brands 'A'	5	0.02
167 Corning	4	0.02
163 Corteva	4	0.02
8 CoStar	5	0.02
96 Costco Wholesale	24	0.10
91 Crown Castle International**	12	0.05
169 CSX	9	0.04
33 Cummins	5	0.02
284 CVS Health	14	0.06
137 Danaher	21	0.09
65 Deere	9	0.04
57 Digital Realty Trust**	7	0.03
394 Disney (Walt)	35	0.15
37 DocuSign	6	0.02
56 Dollar General	8	0.03
52 Dollar Tree	4	0.02
183 Dominion Resources	11	0.05

Portfolio Statement

(continued)

as at 31 July 2020

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
162 Dow	5	0.02
76 D.R. Horton	4	0.02
42 DTE Energy	4	0.02
160 Duke Energy	10	0.04
161 DuPont de Nemours	7	0.03
90 Eaton	6	0.02
174 eBay	7	0.03
56 Ecolab	8	0.03
137 Edwards Lifesciences	8	0.03
63 Electronic Arts	7	0.03
188 Eli Lilly	21	0.09
133 Emerson Electric	6	0.02
44 Entergy	4	0.02
127 EOG Resources	5	0.02
19 Equinix**	11	0.05
81 Equity Residential**	3	0.01
48 Estee Lauder 'A'	7	0.03
72 Eversource Energy	5	0.02
212 Exelon	6	0.02
923 Exxon Mobil	30	0.12
525 Facebook	101	0.42
125 Fastenal	4	0.02
54 FedEx	7	0.03
134 Fidelity National Information Services	15	0.06
126 Fiserv	10	0.04
849 Ford Motor	4	0.02
66 Fortive	4	0.02
1,906 General Electric	9	0.04
132 General Mills	6	0.02
280 General Motors	5	0.02
276 Gilead Sciences	15	0.06
65 Global Payments	9	0.04
72 Goldman Sachs	11	0.05
59 HCA	6	0.02
32 Hershey	4	0.02
61 Hilton Worldwide	3	0.01
238 Home Depot	48	0.20
155 Honeywell International	18	0.07
313 HP	4	0.02
29 Humana	9	0.04
194 IBM	18	0.07
19 IDEXX Laboratories	6	0.02
83 IHS Markit	5	0.02
70 Illinois Tool Works	10	0.04
32 Illumina	9	0.04
933 Intel	34	0.14
121 Intercontinental Exchange	9	0.04
57 Intuit	13	0.05
25 Intuitive Surgical	13	0.05

Portfolio Statement

(continued)

as at 31 July 2020

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
42 IQVIA	5	0.02
575 Johnson & Johnson	64	0.27
167 Johnson Controls International	5	0.02
670 JPMorgan Chase	49	0.20
75 Kimberly-Clark	9	0.04
445 Kinder Morgan	5	0.02
34 KLA	5	0.02
146 Kraft Heinz Foods	4	0.02
175 Kroger	5	0.02
48 L3Harris Technologies	6	0.02
32 Lam Research	9	0.04
55 Lockheed Martin	16	0.07
167 Lowe's	19	0.08
27 Lululemon Athletica	7	0.03
142 Marathon Petroleum	4	0.02
60 Marriott International 'A'	4	0.02
110 Marsh & McLennan	10	0.04
146 Marvell Technology	4	0.02
195 MasterCard 'A'	46	0.19
53 Match	4	0.02
27 McCormick	4	0.02
163 McDonald's	24	0.10
35 McKesson	4	0.02
292 Medtronic	21	0.09
10 Mercadolibre	9	0.04
553 Merck & Co	34	0.14
170 MetLife	5	0.02
5 Mettler-Toledo	4	0.02
52 Microchip Technology	4	0.02
242 Micron Technology	9	0.04
1,576 Microsoft	246	1.03
59 Moderna	3	0.01
312 Mondelez International	13	0.05
88 Monster Beverage	5	0.02
37 Moody's	8	0.03
137 Morgan Stanley***	5	0.02
37 Motorola Solutions	4	0.02
18 MSCI	5	0.02
96 Netflix	36	0.15
176 Newmont	9	0.04
107 NextEra Energy	23	0.10
271 Nike 'B'	20	0.08
56 Norfolk Southern	8	0.03
133 Nvidia	43	0.18
25 Okta	4	0.02
490 Oracle	21	0.09
16 O'Reilly Automotive	6	0.02
89 Otis Worldwide	4	0.02
76 Paccar	5	0.02

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 July 2020

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
22 Palo Alto Networks	4	0.02
28 Parker-Hannifin	4	0.02
70 Paychex	4	0.02
243 PayPal	36	0.15
303 PepsiCo	32	0.13
1,207 Pfizer	35	0.15
96 Phillips 66	5	0.02
94 PNC Financial Services	8	0.03
51 PPG Industries	4	0.02
538 Procter & Gamble	54	0.22
128 Progressive	9	0.04
161 Prologis**	13	0.05
87 Prudential Financial	4	0.02
110 Public Service Enterprise	5	0.02
34 Public Storage**	5	0.02
249 Qualcomm	20	0.08
330 Raytheon Technologies	14	0.06
22 Regeneron Pharmaceuticals	11	0.05
32 ResMed	5	0.02
25 Rockwell Automation	4	0.02
23 Roper Industries	8	0.03
78 Ross Stores	5	0.02
53 S&P Global	14	0.06
184 Salesforce.com	27	0.11
24 SBA Communications 'A'**	6	0.02
303 Schlumberger	4	0.02
26 Seattle Genetics	3	0.01
64 Sempra Energy	6	0.02
18 Sherwin-Williams	9	0.04
37 Skyworks Solutions	4	0.02
230 Southern	10	0.04
34 Splunk	5	0.02
77 Square	8	0.03
34 Stanley Black & Decker	4	0.02
256 Starbucks	15	0.06
77 State Street	4	0.02
74 Stryker	11	0.05
33 Synopsys	5	0.02
105 Sysco	4	0.02
110 Target	11	0.05
73 TE Connectivity	5	0.02
32 Tesla Motors	35	0.15
204 Texas Instruments	20	0.08
87 Thermo Fisher Scientific	27	0.11
262 TJX	10	0.04
121 T-Mobile	10	0.04
51 T Rowe Price	5	0.02
52 Trane Technologies	4	0.02
11 Transdigm	4	0.02

Portfolio Statement

(continued)

as at 31 July 2020

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
56 Travelers	5	0.02
293 Truist Financial	8	0.03
26 Twilio	5	0.02
171 Twitter	5	0.02
207 Uber Technologies	5	0.02
151 Union Pacific	20	0.08
153 United Parcel Service 'B'	17	0.07
207 UnitedHealth	48	0.20
299 US Bancorp	8	0.03
USD 1,017,400 US Treasury 0.375% 31/3/2022	778	3.26
USD 365,000 US Treasury 0.5% 31/5/2025	282	1.18
USD 286,000 US Treasury 4.625% 15/2/2040	363	1.52
89 Valero Energy	4	0.02
29 Veeva Systems	6	0.02
23 VeriSign	4	0.02
34 Verisk Analytics	5	0.02
902 Verizon Communications	39	0.16
57 Vertex Pharmaceuticals	12	0.05
73 VF	3	0.01
372 Visa	54	0.23
164 Walgreens Boots Alliance	5	0.02
309 Wal-Mart Stores	30	0.12
58 Waste Connections	4	0.02
93 Waste Management	8	0.03
69 WEC Energy	5	0.02
849 Wells Fargo	16	0.07
89 Welltower**	4	0.02
163 Weyerhaeuser**	3	0.01
264 Williams	4	0.02
18 Wix.com	4	0.02
36 Workday	5	0.02
114 Xcel Energy	6	0.02
54 Xilinx	4	0.02
66 Yum! Brands	5	0.02
45 Zimmer	5	0.02
104 Zoetis	12	0.05
24 Zoom Video Communication	5	0.02
CANADA (0.44%*)	202	0.85
65 Agnico Eagle Mines	4	0.02
235 Alimentation Cuche-Tard 'B'	6	0.02
174 Bank of Montreal	7	0.03
325 Bank of Nova Scotia	10	0.04
482 Barrick Gold	11	0.05
363 Brookfield Asset Management 'A'	9	0.04
119 Canadian Imperial Bank of Commerce	6	0.02
194 Canadian National Railway	14	0.06
321 Canadian Natural Resources	4	0.02
37 Canadian Pacific Railway	8	0.03
5 Constellation Software	5	0.02

Portfolio Statement

(continued)

as at 31 July 2020

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
549 Enbridge	13	0.05
126 Fortis	4	0.02
51 Franco Nevada	6	0.03
528 Manulife Financial	6	0.03
86 National Bank of Canada	3	0.01
155 Nutrien	4	0.02
382 Royal Bank of Canada	20	0.08
28 Shopify	22	0.09
160 Sun Life Financial	5	0.02
415 Suncor Energy	5	0.02
252 TC Energy	9	0.04
486 Toronto-Dominion Bank	16	0.07
121 Wheaton Precious Metals	5	0.02
BELGIUM (0.70%*)	65	0.28
350 Anheuser-Busch InBev	13	0.06
1,045 Anheuser-Busch RSTR	43	0.18
100 KBC	4	0.02
51 UCB	5	0.02
DENMARK (0.07%*)	37	0.15
47 DSV Panalpina	5	0.02
15 Genmab	4	0.01
374 Novo Nordisk 'B'	19	0.08
42 Ørsted	5	0.02
44 Vestas Wind Systems	4	0.02
FINLAND (0.11%*)	19	0.08
93 KONE 'B'	6	0.02
115 Neste	4	0.02
1,540 Nokia	6	0.03
128 Sampo 'A'	3	0.01
FRANCE (3.49%*)	1,267	5.31
118 Air Liquide	15	0.06
484 AXA	7	0.03
281 BNP Paribas	9	0.04
40 Capgemini	4	0.02
154 Danone	8	0.03
33 Dassault Systemes	5	0.02
457 ENGIE	5	0.02
71 Essilor International	7	0.03
EUR 820,000 France 0% 25/2/2022	746	3.12
EUR 274,000 France 1.25% 25/5/2036	292	1.22
8 Hermes International	5	0.02
19 Kering	8	0.03
67 Legrand	4	0.02
116 Linde	22	0.09
16 L'Oréal	4	0.02
47 L'Oréal Loyalty	12	0.05
69 LVMH Moët Hennessy	23	0.10
42 Michelin (Regd.)	3	0.01

Portfolio Statement

(continued)

as at 31 July 2020

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
499 Orange	4	0.02
53 Pernod Ricard	7	0.03
80 Safran	6	0.03
129 Saint-Gobain	4	0.02
282 Sanofi	23	0.10
138 Schneider Electric	12	0.05
160 STMicroelectronics	3	0.01
618 Total	17	0.07
129 Vinci	8	0.03
207 Vivendi	4	0.02
GERMANY (2.79%*)	887	3.71
51 Adidas (Regd.)	11	0.05
112 Allianz (Regd.)	18	0.08
246 BASF	10	0.04
263 Bayer (Regd.)	13	0.05
89 BMW	4	0.02
230 Daimler (Regd.)	8	0.03
527 Deutsche Bank	4	0.02
51 Deutsche Boerse	7	0.03
265 Deutsche Post (Regd.)	8	0.03
894 Deutsche Telekom (Regd.)	12	0.05
602 E.ON	5	0.02
112 Fresenius	4	0.02
57 Fresenius Medical Care	4	0.02
EUR 513,000 Germany 0% 11/3/2022	467	1.96
EUR 135,000 Germany 4% 04/1/2037	212	0.89
48 Henkel pref.	4	0.02
335 Infineon Technologies	6	0.02
35 Merck	3	0.01
39 Muenchener Rueckversicherung (Regd.)	8	0.03
157 RWE	5	0.02
280 SAP	34	0.14
205 Siemens (Regd.)	20	0.08
331 TUI	1	—
50 Volkswagen pref. (non-voting)	6	0.03
267 Vonovia	13	0.05
IRELAND (0.16%*)	20	0.08
159 CRH	4	0.02
111 DCC	8	0.03
32 Flutter Entertainment	4	0.01
27 Willis Towers Watson	4	0.02
ITALY (0.35%*)	26	0.11
1,904 Enel	13	0.05
596 Eni	4	0.02
3,485 Intesa Sanpaolo	5	0.02
497 UniCredit Rights 09/03/2018	4	0.02
NETHERLANDS (1.62%*)	98	0.41
4 Adyen	5	0.02
147 Airbus	8	0.03

Portfolio Statement

(continued)

as at 31 July 2020

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
91 ASML	25	0.10
30 Ferrari	4	0.02
55 Heineken	4	0.02
830 ING	4	0.02
234 Koninklijke Ahold Delhaize	5	0.02
37 Koninklijke DSM	4	0.02
61 NXP Semiconductors	5	0.02
195 Philips	8	0.03
104 Prosus	8	0.03
311 Unilever	14	0.06
58 Wolters Kluwer	4	0.02
NORWAY (0.01%*)	7	0.03
304 DNB	3	0.01
321 Statoil	4	0.02
SPAIN (0.79%*)	60	0.25
150 Amadeus IT	6	0.02
5,770 Banco Santander (Regd.)	9	0.04
2,315 BBVA	6	0.03
110 Cellnex Telecom	5	0.02
82 Cellnex Telecom 0% rights 08/8/2020	—	—
2,019 Iberdrola	20	0.08
1,913 Iberdrola 0% rights 23/7/2020	—	—
379 Inditex	8	0.03
1,690 Telefonica	6	0.03
SWEDEN (0.07%*)	41	0.17
241 Assa Abloy 'B'	4	0.02
161 Atlas Copco	5	0.02
701 Ericsson 'B'	6	0.02
146 Essity AB	4	0.02
68 Hexagon 'B'	3	0.01
109 Investor 'B'	5	0.02
778 Nordea Bank	5	0.02
271 Sandvik	4	0.02
357 Volvo 'B'	5	0.02
SWITZERLAND (0.53%*)	233	0.98
458 ABB (Regd.)	9	0.04
122 Alcon	6	0.02
225 Coca-Cola HBC	4	0.02
130 Compagnie Financiere Richemont	6	0.03
603 Credit Suisse	5	0.02
9 Geberit	4	0.02
2 Givaudan	6	0.02
130 LafargeHolcim	5	0.02
19 Lonza	9	0.04
740 Nestlé (Regd.)	67	0.28
534 Novartis (Regd.)	34	0.14
5 Partners	4	0.02
175 Roche Holding	46	0.19

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 July 2020

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
35 Sika	6	0.03
73 Swiss Re	4	0.02
911 UBS	8	0.03
37 Zurich Insurance	10	0.04
JAPAN (4.92%*)	1,616	6.77
501 Astellas Pharma	6	0.02
106 Bridgestone	2	0.01
309 Canon	4	0.02
25 Central Japan Railway	2	0.01
200 Chugai Pharmaceutical	7	0.03
188 Daiichi Sankyo	13	0.05
40 Daikin	5	0.02
79 Denso	2	0.01
58 East Japan Railway	3	0.01
35 Eisai	2	0.01
36 Fanuc	5	0.02
8 Fast Retailing	3	0.01
47 Fujifilm	2	0.01
100 Fujitsu	10	0.04
297 Hitachi	7	0.03
464 Honda Motor	8	0.03
60 Hoya	4	0.02
368 ITOCHU	6	0.03
JPY 135,350,000 Japan 0.1% 01/4/2022	980	4.10
JPY 40,750,000 Japan 0.5% 20/9/2036	303	1.27
173 Kao	10	0.04
400 KDDI	9	0.04
16 Keyence	5	0.02
265 Komatsu	4	0.02
132 Kyocera	6	0.03
100 M3	4	0.02
339 Mitsubishi***	5	0.02
530 Mitsubishi Electric***	5	0.02
272 Mitsubishi Estate***	3	0.01
3,265 Mitsubishi UFJ Financial***	9	0.04
399 Mitsui	5	0.02
6,439 Mizuho Financial	6	0.03
163 Murata Manufacturing	8	0.03
76 Nidec	5	0.02
10 Nintendo	3	0.01
300 Nippon Telegraph & Telephone	5	0.02
300 NTT DOCOMO	6	0.03
300 Olympus	4	0.02
32 Oriental Land	3	0.01
56 Otsuka	2	0.01
554 Panasonic	4	0.02
300 Recruit	7	0.03
37 Secom	2	0.01
211 Seven & I	5	0.02

Portfolio Statement

(continued)

as at 31 July 2020

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
118 Shin-Etsu Chemical	10	0.04
100 Shiseido	4	0.02
9 SMC	4	0.02
500 Softbank	5	0.02
400 Softbank Group	19	0.08
291 Sony	17	0.07
376 Sumitomo Mitsui Financial	8	0.03
391 Takeda Pharmaceutical	11	0.05
200 Terumo	6	0.02
196 Tokio Marine	6	0.02
537 Toyota Motor	24	0.10
100 Unicharm	3	0.01
AUSTRALIA (0.40%*)	144	0.60
875 Australia & New Zealand Banking	9	0.04
909 BHP Billiton	18	0.08
412 Coles	4	0.02
546 Commonwealth Bank of Australia	21	0.09
140 CSL	21	0.09
523 Fortescue Metals	5	0.02
508 Goodman**	5	0.02
104 Macquarie	7	0.03
987 National Australia Bank	10	0.04
249 Newcrest Mining	5	0.02
115 Rio Tinto	6	0.02
833 Transurban	6	0.02
350 Wesfarmers	9	0.04
1,115 Westpac Banking	10	0.04
389 Woolworths	8	0.03
CHINA (1.44%*)	—	—
HONG KONG (1.22%*)	63	0.26
3,657 AIA	25	0.10
982 CK Hutchison	5	0.02
692 CLP	5	0.02
656 GVC	4	0.02
3,608 Hong Kong & China Gas	4	0.02
383 Hong Kong Exchanges & Clearing	14	0.06
632 Link REIT**	4	0.01
234 Sun Hung Kai Properties	2	0.01
INDONESIA (0.16%*)	—	—
SINGAPORE (0.03%*)	20	0.08
559 DBS	6	0.02
1,100 Oversea-Chinese Banking	5	0.02
2,700 Singapore Telecommunications	4	0.02
410 United Overseas Bank	5	0.02
SOUTH KOREA (1.11%*)	—	—
TAIWAN (0.87%*)	—	—
SOUTH AFRICA (0.65%*)	—	—

Portfolio Statement

(continued)

as at 31 July 2020

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
BRAZIL (0.82%*)	–	–
ISRAEL (0.00%*)	7	0.03
40 CheckPoint Software Technologies	4	0.02
20 Niche Systems	3	0.01
CHILE (0.01%*)	2	0.01
148 Antofagasta	2	0.01
MEXICO (0.24%*)	–	–
DERIVATIVES (3.01%*)	708	2.97
Interest Rate Swap		
(3,200,000) BNP Paribas Interest Rate Swap Pay CZK PRIBOR Rec CZK 0.74% 06/05/2030	(1)	–
1,450,000,000 BNP Paribas Interest Rate Swap Pay HUF BUBOR Rec HUF 0.92% 04/06/2025	31	0.13
2,650,000,000 BNP Paribas Interest Rate Swap Pay KRW KORIBOR Rec KRW 1.025% 04/03/2025	15	0.06
2,200,000 BNP Paribas Interest Rate Swap Pay NZD BBR FRA Rec NZD 1.636% 09/01/2030	108	0.45
4,200,000 BNP Paribas Interest Rate Swap Pay PLN WIBOR Rec PLN 0.304% 03/06/2022	1	–
(4,000,000) BNP Paribas Interest Rate Swap Pay PLN WIBOR Rec PLN 0.793% 03/06/2030	(3)	(0.01)
8,200,000 BNP Paribas Interest Rate Swap Pay ZAR JIBAR Rec ZAR 5.0875% 06/07/2025	1	–
26,000,000 BNP Paribas Interest Rate Swap Pay ZAR JIBAR Rec ZAR 5.2975% 01/06/2025	18	0.08
6,900,000 BNP Paribas Interest Rate Swap Pay ZAR JIBAR Rec ZAR 7.605% 02/03/2030	19	0.08
(2,000,000) BNP Paribas Interest Rate Swap Rec GBP LIBOR Pay GBP 0.2066% 06/07/2022	(3)	(0.01)
(300,000,000) BNP Paribas Interest Rate Swap Rec HUF BUBOR Pay HUF 1.43% 04/06/2030	(20)	(0.08)
(64,300,000) BNP Paribas Interest Rate Swap Rec MXN MXIBTIE Pay MXN 6.3500004% 25/02/2025	(151)	(0.63)
(3,900,000) BNP Paribas Interest Rate Swap Rec PLN WIBOR Pay PLN 0.541% 03/06/2025	(2)	(0.01)
(20,800,000) Citibank Interest Rate Swap Pay CZK PRIBOR Rec CZK 0.49% 09/07/2025	(6)	(0.03)
1,470,000,000 Citibank Interest Rate Swap Pay KRW KORIBOR Rec KRW 0.93% 07/05/2025	4	0.02
1,600,000 Citibank Interest Rate Swap Pay NZD BBR FRA Rec NZD 0.71% 24/06/2030	8	0.03
1,600,000 Citibank Interest Rate Swap Pay NZD BBR FRA Rec NZD 1.465% 06/11/2029	68	0.28
1,200,000 Citibank Interest Rate Swap Pay PLN WIBOR Rec PLN 0.925% 08/07/2030	2	0.01
(1,740,000) Citibank Interest Rate Swap Rec AUD BBSW Pay AUD 0.419% 07/07/2025	(3)	(0.01)
(5,200,000) Citibank Interest Rate Swap Rec AUD BBSW Pay AUD 0.453% 03/06/2025	(16)	(0.07)
(6,200,000) Citibank Interest Rate Swap Rec DKK CIBOR Pay DKK 0.0525% 24/06/2030	(8)	(0.03)
(13,500,000) Citibank Interest Rate Swap Rec DKK CIBOR Pay DKK 0.095% 04/06/2022	(1)	–
(260,000,000) Citibank Interest Rate Swap Rec HUF BUBOR Pay HUF 2.375% 09/01/2029	(82)	(0.34)
(5,800,000) Citibank Interest Rate Swap Rec SEK STIBOR Pay SEK 0.3425% 06/05/2030	(4)	(0.02)
(9,000,000) Citibank Interest Rate Swap Rec SEK STIBOR Pay SEK 0.3475% 24/06/2030	(6)	(0.03)
84,400,000 HSBC Interest Rate Swap Pay INR MIBOR Rec INR 0% 08/07/2025	1	–
152,000,000 HSBC Interest Rate Swap Pay INR MIBOR Rec INR 0% 03/06/2025	6	0.03
(1,150,000,000) HSBC Interest Rate Swap Pay KRW KORIBOR Rec KRW 0.82% 03/06/2025	(1)	–
1,900,000,000 HSBC Interest Rate Swap Pay KRW KORIBOR Rec KRW 0.905% 10/06/2025	4	0.02
880,000,000 HSBC Interest Rate Swap Pay KRW KORIBOR Rec KRW 0.91% 08/07/2025	2	0.01
28,000,000 HSBC Interest Rate Swap Rec CNY CNRR Pay CNY 0% 07/05/2025	102	0.43
(116,600,000) HSBC Interest Rate Swap Rec INR MIBOR Pay INR 0% 08/07/2022	–	–
(130,000,000) HSBC Interest Rate Swap Rec INR MIBOR Pay INR 0% 03/06/2022	(2)	(0.01)
75,000,000 JP Morgan Interest Rate Swap Pay CZK PRIBOR Rec CZK 0.755% 08/04/2025	10	0.04
20,500,000 JP Morgan Interest Rate Swap Pay CZK PRIBOR Rec CZK 1.716% 04/03/2022	11	0.05
134,500,000 JP Morgan Interest Rate Swap Pay INR MIBOR Rec INR 0% 03/04/2024	90	0.38
(10,800,000) JP Morgan Interest Rate Swap Rec CNY CNRR Pay CNY 0% 08/07/2025	(2)	(0.01)
(29,200,000) JP Morgan Interest Rate Swap Rec DKK CIBOR Pay DKK 0.0675% 06/05/2025	(19)	(0.08)
12,900,000 JP Morgan Interest Rate Swap Rec DKK CIBOR Pay DKK 0.0725% 04/03/2030	–	–

Portfolio Statement

(continued)

as at 31 July 2020

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
(3,200,000) JP Morgan Interest Rate Swap Rec DKK CIBOR Pay DKK 0.115% 04/06/2030	(7)	(0.03)
(5,900,000) JP Morgan Interest Rate Swap Rec DKK CIBOR Pay DKK 0.115% 08/07/2025	(2)	(0.01)
(88,700,000) JP Morgan Interest Rate Swap Rec MXN MXIBTIE Pay MXN 4.8549996% 01/07/2025	(8)	(0.03)
(21,000,000) JP Morgan Interest Rate Swap Rec SEK STIBOR Pay SEK 0.0175% 04/03/2022	—	—
18,500,000 JP Morgan Interest Rate Swap Rec SEK STIBOR Pay SEK 0.2455% 04/03/2030	1	—
Future Contracts		
4 Amsterdam Index Futures August 2020	(18)	(0.08)
22 Australian 3-Year Bond Futures September 2020	—	—
65 Australian 10-Year Bond Futures September 2020	70	0.29
4 CAC40 10 Euro Futures August 2020	(7)	(0.03)
32 Canadian 10 Year Bond Futures September 2020	10	0.04
60 Canadian 5 Year Bond Futures September 2020	17	0.07
10 DAX Futures September 2020	(18)	(0.08)
(33) Euro-BOBL Futures September 2020	(19)	(0.08)
26 Euro-BTP Futures September 2020	99	0.41
(21) EURO-BUND Futures September 2020	(42)	(0.18)
(20) Euro-OAT Futures September 2020	(55)	(0.23)
(20) Euro-SCHATZ Futures September 2020	(1)	—
1 FTSE 100 Index Futures September 2020	(2)	(0.01)
(76) FTSE JSE Top 40 Futures September 2020	148	0.62
3 FTSE KLCI Futures August 2020	—	—
(15) FTSE MIB Index Futures September 2020	56	0.23
(11) Hang Seng Index Futures August 2020	6	0.03
13 IBEX 35 Index Futures August 2020	(59)	(0.25)
3 JPN 10-Year Bond(OSE) Futures September 2020	11	0.05
12 Korea 10-Year Bond Future September 2020	12	0.05
13 Korea 3-Year Bond Future September 2020	3	0.01
53 KOSPI 200 Index Futures September 2020	63	0.26
(21) Long Gilt Future September 2020	(27)	(0.11)
43 MSCI Singapore Index ETS Futures August 2020	(20)	(0.08)
476 OMXS OSLO Index Futures August 2020	(105)	(0.44)
(31) OMXS30 Index Futures August 2020	15	0.06
20 S&P 500 E-mini Futures September 2020	109	0.46
7 S&P/TSX 60 Index Futures September 2020	30	0.13
(23) SPI 200 Futures September 2020	23	0.10
2 Swiss Federation Bond Futures September 2020	2	0.01
(20) Swiss Market Index Futures September 2020	13	0.05
(100) TOPIX Index Futures September 2020	57	0.24
28 US Treasury Note 10 Year Futures September 2020	26	0.11
Forward Currency Contracts		
Australian Dollar		
Bought AUD 1,340,000 for GBP 740,971 Settlement 14/08/2020	(9)	(0.04)
Sold AUD 1,703,000 for GBP 946,220 Settlement 14/08/2020	16	0.07
Sold AUD 117,000 for GBP 64,896 Settlement 28/08/2020	1	—
Brazilian Real		
Bought BRL 9,180,000 for USD 1,712,818 Settlement 14/08/2020	38	0.16
Bought BRL 2,800,000 for USD 539,595 Settlement 14/08/2020	(2)	(0.01)

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 July 2020

Holdings or
Nominal
Value

Market
Value
£'000

Total
Net Assets
%

Canadian Dollar

Sold CAD 1,595,000 for GBP 930,723 Settlement 14/08/2020

23

0.10

Sold CAD 450,000 for GBP 261,745 Settlement 14/08/2020

6

0.02

Sold CAD 165,000 for GBP 95,969 Settlement 28/08/2020

2

0.01

Colombian Peso

Bought CLP 590,000,000 for USD 767,799 Settlement 14/08/2020

9

0.04

Czech Koruna

Bought CZK 15,000,000 for GBP 504,621 Settlement 14/08/2020

10

0.04

Bought CZK 6,300,000 for GBP 219,092 Settlement 14/08/2020

(3)

(0.01)

Danish Krone

Bought DKK 4,075,000 for GBP 497,996 Settlement 14/08/2020

(5)

(0.02)

Bought DKK 4,800,000 for GBP 587,637 Settlement 14/08/2020

(7)

(0.03)

Sold DKK 5,060,000 for GBP 610,598 Settlement 14/08/2020

(1)

–

EURO

Bought EUR 1,065,000 for GBP 969,360 Settlement 14/08/2020

(10)

(0.04)

Bought EUR 7,632,345 for GBP 6,882,620 Settlement 17/08/2020

(5)

(0.02)

Sold EUR 1,160,000 for GBP 1,042,138 Settlement 14/08/2020

(3)

(0.01)

Sold EUR 58,000 for GBP 52,860 Settlement 14/08/2020

1

–

Sold EUR 2,388,000 for GBP 2,176,569 Settlement 28/08/2020

24

0.10

Hungarian Forint

Bought HUF 474,700,000 for GBP 1,203,910 Settlement 14/08/2020

37

0.15

Bought HUF 143,600,000 for GBP 378,290 Settlement 14/08/2020

(3)

(0.01)

Sold HUF 65,367,000 for GBP 168,595 Settlement 14/08/2020

(2)

(0.01)

Indian Rupee

Bought IDR 16,206,000,000 for USD 1,112,897 Settlement 14/08/2020

(6)

(0.03)

Bought IDR 1,883,000,000 for USD 129,043 Settlement 14/08/2020

(1)

–

Japanese Yen

Bought JPY 120,180,000 for GBP 890,708 Settlement 14/08/2020

(25)

(0.10)

Sold JPY 4,853,000 for GBP 35,958 Settlement 14/08/2020

1

–

Sold JPY 49,700,000 for GBP 367,424 Settlement 14/08/2020

9

0.04

Sold JPY 208,280,000 for GBP 1,539,951 Settlement 28/08/2020

39

0.16

Mexican Peso

Bought MXN 32,350,000 for GBP 1,136,829 Settlement 14/08/2020

(27)

(0.11)

Bought MXN 3,873,000 for GBP 135,591 Settlement 14/08/2020

(3)

(0.01)

Bought MXN 5,630,000 for GBP 197,861 Settlement 14/08/2020

(5)

(0.02)

New Zealand Dollar

Bought NZD 51,000 for GBP 26,584 Settlement 14/08/2020

(1)

–

Sold NZD 440,000 for GBP 229,327 Settlement 14/08/2020

6

0.03

Norwegian Krone

Bought NOK 2,100,000 for GBP 176,705 Settlement 14/08/2020

–

–

Bought NOK 1,180,000 for GBP 101,001 Settlement 14/08/2020

(2)

(0.01)

Polish Zloty

Bought PLN 225,000 for GBP 45,846 Settlement 14/08/2020

–

–

Sold PLN 3,050,000 for GBP 612,215 Settlement 14/08/2020

(10)

(0.04)

Sold PLN 730,000 for GBP 151,116 Settlement 14/08/2020

2

0.01

Portfolio Statement

(continued)

as at 31 July 2020

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
Russian Ruble		
Bought RUB 1,715,000 for USD 24,112 Settlement 14/08/2020	(1)	—
Singapore Dollar		
Bought SGD 2,730,000 for GBP 1,558,046 Settlement 14/08/2020	(41)	(0.17)
Bought SGD 850,000 for GBP 479,682 Settlement 14/08/2020	(7)	(0.03)
Sold SGD 80,000 for GBP 45,702 Settlement 14/08/2020	1	—
South African Rand		
Sold ZAR 24,340,000 for GBP 1,145,770 Settlement 14/08/2020	58	0.24
Sold ZAR 8,190,000 for GBP 386,328 Settlement 14/08/2020	20	0.08
South Korean Won		
Bought KRW 1,001,900,000 for USD 833,188 Settlement 14/08/2020	6	0.03
Bought KRW 346,600,000 for USD 289,509 Settlement 14/08/2020	1	—
Swedish Krona		
Bought SEK 600,000 for GBP 52,949 Settlement 14/08/2020	(1)	—
Sold SEK 10,330,000 for GBP 893,839 Settlement 14/08/2020	(6)	(0.03)
Sold SEK 10,130,000 for GBP 899,169 Settlement 14/08/2020	16	0.07
Swiss Franc		
Bought CHF 148,000 for GBP 125,185 Settlement 14/08/2020	(1)	—
Sold CHF 1,925,000 for GBP 1,622,881 Settlement 14/08/2020	11	0.05
Sold CHF 645,000 for GBP 545,802 Settlement 14/08/2020	6	0.03
Sold CHF 134,500 for GBP 113,859 Settlement 28/08/2020	1	—
Taiwan dollar		
Bought TWD 445,000 for USD 15,162 Settlement 14/08/2020	—	—
Thai Baht		
Sold THB 31,365,000 for GBP 792,896 Settlement 14/08/2020	26	0.11
Sold THB 11,300,000 for GBP 278,802 Settlement 14/08/2020	3	0.01
Turkish Lira		
Sold TRY 3,130,000 for GBP 357,313 Settlement 14/08/2020	19	0.08
Sold TRY 1,300,000 for GBP 147,142 Settlement 14/08/2020	6	0.03
US Dollar		
Sold USD 332,000 for GBP 263,340 Settlement 14/08/2020	10	0.04
Sold USD 7,850,000 for GBP 6,112,308 Settlement 28/08/2020	132	0.55
Bought USD 1,250,464 for INR 94,330,000 Settlement 14/08/2020	(7)	(0.03)
Bought USD 592,744 for COP 2,150,700,000 Settlement 14/08/2020	13	0.05
Bought USD 737,010 for CLP 580,130,000 Settlement 14/08/2020	(22)	(0.09)
Bought USD 127,921 for IDR 1,908,200,000 Settlement 14/08/2020	(2)	(0.01)
Bought USD 1,751,000 for GBP 1,390,812 Settlement 14/08/2020	(57)	(0.24)
Bought USD 60,168 for BRL 323,000 Settlement 14/08/2020	(1)	—
Bought USD 63,580 for CLP 49,945,000 Settlement 14/08/2020	(2)	(0.01)
Bought USD 15,193 for TWD 445,000 Settlement 14/08/2020	—	—
Bought USD 41,852 for RUB 3,000,000 Settlement 14/08/2020	1	—
Bought USD 1,075,000 for GBP 837,119 Settlement 14/08/2020	(18)	(0.08)
Bought USD 437,765 for INR 32,800,000 Settlement 14/08/2020	—	—
Bought USD 156,903 for COP 577,400,000 Settlement 14/08/2020	2	0.01
Bought USD 4,412,297 for GBP 3,495,304 Settlement 17/08/2020	(134)	(0.56)

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 July 2020

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
Options		
8 FTSE 100 Put Option September 2020 5600	8	0.03
16 S&P 500 Emerging Markets Put Option September 2020 28	13	0.05
10 S&P 500 Put Option September 2020 2900	9	0.04
Portfolio of investments[^]	20,646	86.46
CASH EQUIVALENTS (18.25%*)	430	1.80
GBP 180,000 UK Treasury 0% 03/8/2020	180	0.75
GBP 250,000 UK Treasury 0% 12/10/2020	250	1.05
Net other assets	2,804	11.74
Total net assets	23,880	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2019.

** Real Estate Investment Trust (REIT).

*** Investment is a related party entity. Please refer to Note 15 Related parties.

[^] Including derivative liabilities.

Exchange-traded fund.

~ In Administration

Previous year comparisons have been restated due to short term UK Treasury bills being reclassified as Cash Equivalents.

Portfolio Asset Classification

	Market Value 31/07/2020 £'000	Total Net Assets 31/07/2020 %	Market Value 31/07/2019 £'000	Total Net Assets 31/07/2019 %
Equities	9,674	40.51	17,173	57.54
Bonds	10,264	42.98	9,019	30.23
Derivatives	708	2.97	899	3.01
Portfolio of investments	20,646	86.46	27,091	90.78

First Sentier Diversified Growth Fund

Comparative Table

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	115.89	111.92	115.62
Return before operating charges*	3.39	5.05	(2.56)
Operating charges	(1.12)	(1.08)	(1.14)
Return after operating charges*	2.27	3.97	(3.70)
Distributions	(1.47)	(1.66)	(1.43)
Retained distributions on accumulation shares	1.47	1.66	1.43
Closing net asset value per share (p)	118.16	115.89	111.92
* after direct transaction costs of:	0.30	0.33	0.39
Performance			
Return after charges (%)	1.96%	3.55%	(3.20%)
Other information			
Closing net asset value (£'000)	5,955	5,916	5,725
Closing number of shares	5,040,023	5,104,905	5,114,801
Operating charges	0.96%	0.99%	0.99%
Direct transaction costs	0.25%	0.30%	0.34%
Prices			
Highest share price	125.86	116.54	116.85
Lowest share price	106.13	103.71	109.64

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class B Hedged Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	110.38	108.02	112.73
Return before operating charges*	2.20	3.48	(3.52)
Operating charges	(1.17)	(1.12)	(1.19)
Return after operating charges*	1.03	2.36	(4.71)
Distributions	(1.31)	(1.51)	(1.31)
Retained distributions on accumulation shares	1.31	1.51	1.31
Closing net asset value per share (c)	111.41	110.38	108.02
* after direct transaction costs of:	0.28	0.31	0.38
Performance			
Return after charges (%)	0.93%	2.18%	(4.18%)
Other information			
Closing net asset value (€'000)	7,724	7,653	7,514
Closing number of shares	6,933,350	6,933,350	6,956,350
Operating charges	1.06%	1.07%	1.07%
Direct transaction costs	0.25%	0.30%	0.34%
Prices			
Highest share price	119.09	111.00	113.78
Lowest share price	100.56	99.52	105.97

First Sentier Diversified Growth Fund

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class B Hedged Accumulation (USD share class)			
Change in net assets per share			
Opening net asset value per share	119.46	113.55	115.57
Return before operating charges*	4.67	7.10	(0.78)
Operating charges	(1.28)	(1.19)	(1.24)
Return after operating charges*	3.39	5.91	(2.02)
Distributions	(1.44)	(1.62)	(1.38)
Retained distributions on accumulation shares	1.44	1.62	1.38
Closing net asset value per share (c)	122.85	119.46	113.55
* after direct transaction costs of:	0.31	0.33	0.39
Performance			
Return after charges (%)	2.84%	5.20%	(1.75%)
Other information			
Closing net asset value (\$'000)	4,469	4,346	4,130
Closing number of shares	3,637,866	3,637,866	3,637,866
Operating charges	1.06%	1.07%	1.07%
Direct transaction costs	0.25%	0.30%	0.34%
Prices			
Highest share price	130.68	120.12	117.88
Lowest share price	110.31	105.82	111.01

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class E Accumulation			
Change in net assets per share			
Opening net asset value per share	100.07	96.30	100.00
Return before operating charges*	2.85	4.29	(3.21)
Operating charges	(0.54)	(0.52)	(0.49)
Return after operating charges*	2.31	3.77	(3.70)
Distributions	(1.62)	(1.76)	(1.43)
Retained distributions on accumulation shares	1.62	1.76	1.43
Closing net asset value per share (p)	102.38	100.07	96.30
* after direct transaction costs of:	0.26	0.28	0.31
Performance			
Return after charges (%)	2.31%	3.91%	(3.70%)
Other information			
Closing net asset value (£'000)	2,754	2,875	2,340
Closing number of shares	2,689,888	2,872,881	2,430,042
Operating charges	0.53%	0.55%	0.55%
Direct transaction costs	0.25%	0.30%	0.38%
Prices			
Highest share price	108.89	100.63	100.35
Lowest share price	91.85	89.36	94.29

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class Z Accumulation			
Change in net assets per share			
Opening net asset value per share	118.40	113.76	116.91
Return before operating charges*	3.34	5.02	(2.75)
Operating charges	(0.40)	(0.38)	(0.40)
Return after operating charges*	2.94	4.64	(3.15)
Distributions	(2.11)	(2.27)	(2.05)
Retained distributions on accumulation shares	2.11	2.27	2.05
Closing net asset value per share (p)	121.34	118.40	113.76
* after direct transaction costs of:	0.30	0.33	0.40
Performance			
Return after charges (%)	2.48%	4.08%	(2.69%)
Other information			
Closing net asset value (£'000)	4,806	10,544	9,586
Closing number of shares	3,961,070	8,905,134	8,426,228
Operating charges	0.33%	0.34%	0.34%
Direct transaction costs	0.25%	0.30%	0.34%
Prices			
Highest share price	128.96	119.07	118.42
Lowest share price	108.79	105.63	111.36

First Sentier Diversified Growth Fund

Statement of Total Return

for the year ended 31 July 2020

	Notes	31 July 2020 £'000	£'000	31 July 2019 £'000	£'000
Income					
Net capital (losses)/gains	2		(157)		870
Revenue	3	819		949	
Expenses	4	(199)		(201)	
Interest payable and similar charges	6	(158)		(220)	
Net revenue before taxation		462		528	
Taxation	5	(72)		(70)	
Net revenue after taxation			390		458
Total return before distributions			233		1,328
Distributions	7		(390)		(458)
Change in net assets attributable to shareholders from investment activities			(157)		870

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2020

	31 July 2020 £'000	£'000	31 July 2019 £'000	£'000
Opening net assets attributable to shareholders		29,843		27,502
Amounts receivable on creation of shares	739		4,172	
Amounts payable on cancellation of shares	(6,908)		(3,172)	
		(6,169)		1,000
Dilution adjustment		1		3
Change in net assets attributable to shareholders from investment activities		(157)		870
Retained distribution on accumulation shares		362		468
Closing net assets attributable to shareholders		23,880		29,843

Notes to the Financial Statements are on pages 423 to 437.

First Sentier Diversified Growth Fund

Balance Sheet

as at 31 July 2020

	Notes	31 July 2020 £'000	31 July 2019 £'000
Assets			
Fixed assets			
Investments		21,796	23,541
Current assets			
Debtors	8	3,686	61
Cash and bank balances	9	3,173	5,190
Cash equivalents	10	430	4,443
Total assets		29,085	33,235
Liabilities			
Investment liabilities		(1,150)	(893)
Amounts due to futures clearing houses and brokers		(210)	(1,935)
Creditors			
Bank overdraft	9	(5)	–
Other creditors	11	(3,840)	(564)
Total liabilities		(5,205)	(3,392)
Net assets attributable to shareholders		23,880	29,843

Notes to the Financial Statements are on pages 423 to 437.

Notes to the Financial Statements

as at 31 July 2020

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital (losses)/gains

The net capital losses during the year comprise:

	31 July 2020 £'000	31 July 2019 £'000
Non-derivative securities	(1,181)	1,099
Derivative contracts	1,397	157
Forward foreign exchange currency contracts	(404)	(323)
Currency gains/(losses)	39	(63)
Custodial transaction fees	(8)	–
Net capital (losses)/gains	(157)	870

3. Revenue

	31 July 2020 £'000	31 July 2019 £'000
Dividends from UK companies	83	81
Overseas taxable revenue	119	87
Overseas non-taxable revenue	223	261
Property revenue from overseas REITs	5	2
Overseas scrip dividends	13	2
UK scrip dividends	14	28
Interest on capital revenue from Brazilian companies	1	4
Interest from bank deposits	13	9
Interest from government and fixed-interest securities	46	214
Returns from bond futures	72	259
Currency hedge gains/(losses)	(3)	2
Returns from equity futures	233	–
Total revenue	819	949

4. Expenses

	31 July 2020 £'000	31 July 2019 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	117	106
Operating charge rebate	(52)	(40)
	65	66
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	30	30
Other expenses:		
Audit fee	8	7
Registrar fees	(1)	12
Safe custody charges	40	29
Other expenses	57	57
	104	105
Total expenses	199	201

Notes to the Financial Statements

(continued)

as at 31 July 2020

5. Taxation

	31 July 2020 £'000	31 July 2019 £'000
(a) Analysis of charge in year:		
Corporation tax	26	31
Corporation tax previous year adjustment	(3)	–
Irrecoverable overseas tax	50	44
Less: Double taxation relief	(1)	(5)
Total taxation (note 5b)	<u>72</u>	<u>70</u>

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

Net revenue before taxation	462	528
Corporation tax of 20% (2019: 20%)	92	106
Effects of:		
UK dividends*	(16)	(16)
Overseas non-taxable revenue*	(45)	(53)
Non-taxable scrip dividends*	(5)	(6)
Corporation tax previous year adjustment	(3)	–
Irrecoverable overseas tax	50	44
Double taxation relief	(1)	(5)
Total tax charge for year (note 5a)	<u>72</u>	<u>70</u>

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

* As an authorised OEIC, these items are not subject to corporation tax.

(c) Deferred tax:

There is no provision required for deferred taxation at the Balance Sheet date in the current or previous year.

6. Interest payable and similar charges

	31 July 2020 £'000	31 July 2019 £'000
Bank interest	19	25
Interest on bond futures	139	195
Total interest payable and similar charges	<u>158</u>	<u>220</u>

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2020 £'000	31 July 2019 £'000
Interim distribution	226	214
Final distribution	136	254
	<u>362</u>	<u>468</u>
Add: revenue deducted on cancellation of shares	32	14
Deduct: revenue received on creation of shares	(4)	(24)
Net distributions for the year	<u>390</u>	<u>458</u>

Details of the distributions per share are set out in the Distribution Tables on pages 433 to 434.

Notes to the Financial Statements

(continued)

as at 31 July 2020

8. Debtors

	31 July 2020 £'000	31 July 2019 £'000
Amounts receivable for creation of shares	–	5
Accrued revenue	30	50
Foreign currency contracts awaiting settlement	131	–
Overseas withholding tax	2	5
Sales awaiting settlement	3,523	1
Total debtors	3,686	61

9. Cash and bank balances

	31 July 2020 £'000	31 July 2019 £'000
Cash and bank balances	425	2,566
Amounts held at futures clearing houses and brokers	2,748	2,624
Total cash and bank balances	3,173	5,190
Bank overdrafts	5	–
Total bank overdrafts	5	–

10. Cash equivalents

	31 July 2020 £'000	31 July 2019 £'000
Investments in short-term UK Treasury bonds	430	4,443
Total cash equivalents	430	4,443

11. Other creditors

	31 July 2020 £'000	31 July 2019 £'000
Accrued expenses	36	58
Amounts payable for cancellation of shares	70	8
Amounts payable to counterparties in respect of collateral on derivatives	190	472
Corporation tax payable	27	26
Foreign currency contracts awaiting settlement	130	–
Purchases awaiting settlement	3,387	–
Total other creditors	3,840	564

12. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2020 £'000	31 July 2019 £'000	31 July 2020 £'000	31 July 2019 £'000
Equities	7,179	4,512	13,697	78
Bonds	21,949	11,481	20,167	16,665
Collective investment schemes	3,891	2,141	3,746	1,374
Trades in the year before transaction costs	33,019	18,134	37,610	18,117
Commissions				
Equities	2	1	(4)	–
Collective investment schemes	1	1	(1)	–
Total commissions	3	2	(5)	–
Taxes				
Equities	3	9	(3)	–
Total taxes	3	9	(3)	–
Total costs	6	11	(8)	–
Total net trades in the year after transaction costs	33,025	18,145	37,602	18,117

Notes to the Financial Statements

(continued)

as at 31 July 2020

12. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	%	%	%	%
Commissions				
Equities	0.03	0.02	0.03	—
Collective investment schemes	0.03	0.05	0.03	—
Taxes				
Equities	0.04	0.20	0.02	—

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2020	31 July 2019
	%	%
Commissions	0.22	0.26
Taxes	0.03	0.04
Total costs	0.25	0.30

Derivative transaction costs for the year ended 31 July 2020 were £54,824 (31/07/19: £69,269). These are not included in the total costs detailed above.

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.09% (31/07/19: 0.07%).

13. Contingent liabilities and commitments

As at 31 July 2020, the Fund had no contingent liabilities (31/07/19: £nil) and no commitments (31/07/19: £nil).

14. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 20.

In pursuing its investment objectives, the Fund holds fixed-interest securities.

The Fund invests significantly in fixed-interest securities. Certain fixed-interest securities are liable to default risk, whereby the nominal capital is not or is unlikely to be returned to investors. The value of fixed-interest stocks is not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual fixed-interest stock or be caused by a general market factor (such as government policy or the health of the underlying economy), which can affect the entire portfolio.

Any change to the interest rates relevant for particular securities may result in revenue either increasing or decreasing, or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of securities held. In addition, the management of the Fund complies with the Financial Conduct Authority COLL Sourcebook, which includes rules limiting the size of investment in any particular holding.

The Fund enters into transactions in financial instruments that expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its obligations. The Fund only buys and sells financial instruments through parties that have been approved by the ACD as acceptable. These are reviewed on an ongoing basis.

(a) **Market price risk**

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £4,074,000 (31/07/19: £5,238,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 10% to 20%.

Notes to the Financial Statements

(continued)

as at 31 July 2020

14. Risk (continued)

(b) Interest-rate risk

The Fund invests in both fixed-rate and floating-rate securities.

As at 31 July 2020, 47.68% (31/07/19: 41.13%) of the Fund's assets were interest-bearing.

The interest-rate risk profile of the Company's financial assets and liabilities as at 31 July 2020 was:

Currency	Floating-rate financial assets/ (liabilities) £'000	Fixed-rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
31 July 2020				
Sterling	1,037	6,273	1,643	8,953
Australian dollar	242	—	(48)	194
Brazilian real	(4)	—	1,705	1,701
Canadian dollar	131	—	(996)	(865)
Chilean peso	—	—	(40)	(40)
Chinese yuan	—	—	100	100
Colombian peso	—	—	(557)	(557)
Czech Republic koruna	—	—	746	746
Danish krone	—	—	461	461
Euro	689	1,717	5,223	7,629
Hong Kong dollar	102	—	59	161
Hungarian forint	4	—	1,374	1,378
Indian rupee	—	—	(1,197)	(1,197)
Indonesian rupiah	—	—	840	840
Israeli shekel	1	—	3	4
Japanese yen	(10)	1,283	(626)	647
Malaysian ringgit	224	—	—	224
Mexican peso	13	—	1,276	1,289
New Zealand dollar	8	—	(13)	(5)
Norwegian krone	43	—	177	220
Polish zloty	—	—	(728)	(728)
Russian ruble	—	—	(13)	(13)
Singapore dollar	(7)	—	1,943	1,936
South African rand	(8)	—	(1,268)	(1,276)
South Korean won	310	—	963	1,273
Swedish krona	(27)	—	(1,684)	(1,711)
Swiss franc	(8)	—	(1,898)	(1,906)
Thai baht	59	—	(1,042)	(983)
Turkish lira	131	—	(479)	(348)
US dollar	28	1,423	4,302	5,753
	2,958	10,696	10,226	23,880

Notes to the Financial Statements

(continued)

as at 31 July 2020

14. Risk (continued)

(b) Interest rate risk (continued)

Currency	Floating-rate financial assets/ (liabilities) £'000	Fixed-rate financial assets £'000	Financial assets/ (liabilities) not carrying interest £'000	Total £'000
31 July 2019				
Sterling	3,053	9,019	1,707	13,779
Australian dollar	(216)	—	813	597
Brazilian real	—	—	770	770
Canadian dollar	111	—	1,058	1,169
Chilean peso	—	—	(908)	(908)
Chinese yuan	131	—	88	219
Colombian peso	—	—	(670)	(670)
Czech Republic koruna	—	—	1,086	1,086
Danish krone	53	—	(1,606)	(1,553)
Euro	251	—	4,719	4,970
Hong Kong dollar	304	—	768	1,072
Hungarian forint	4	—	2,372	2,376
Indian rupee	—	—	(1,264)	(1,264)
Indonesian rupiah	—	—	47	47
Japanese yen	(292)	—	1,474	1,182
Malaysian ringgit	49	—	—	49
Mexican peso	21	—	(232)	(211)
New Zealand dollar	1	—	(426)	(425)
Norwegian krone	(48)	—	2,402	2,354
Polish zloty	88	—	2,158	2,246
Russian ruble	—	—	2,297	2,297
Singapore dollar	111	—	(1,121)	(1,010)
South African rand	(121)	—	1,457	1,336
South Korean won	212	—	(1,738)	(1,526)
Swedish krona	(43)	—	628	585
Swiss franc	(242)	—	(1,039)	(1,281)
Taiwanese dollar	—	—	(1,346)	(1,346)
Thai baht	10	—	265	275
Turkish lira	(28)	—	859	831
US dollar	(156)	—	2,953	2,797
	3,253	9,019	17,571	29,843

Notes to the Financial Statements

(continued)

as at 31 July 2020

14. Risk (continued)

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2020, the Fund had the following net currency exposure (excluding sterling):

Currency	Net foreign currency assets	Net foreign currency assets
	31 July 2020	31 July 2019
	Total	Total
	£'000	£'000
Australian dollar	194	597
Brazilian real	1,701	770
Canadian dollar	(865)	1,169
Chilean peso	(40)	(908)
Chinese yuan	100	219
Colombian peso	(557)	(670)
Czech Republic koruna	746	1,086
Danish krone	461	(1,553)
Euro	7,629	4,970
Hong Kong dollar	161	1,072
Hungarian forint	1,378	2,376
Indian rupee	(1,197)	(1,264)
Indonesian rupiah	840	47
Israeli shekel	4	–
Japanese yen	647	1,182
Malaysian ringgit	224	49
Mexican peso	1,289	(211)
New Zealand dollar	(5)	(425)
Norwegian krone	220	2,354
Polish zloty	(728)	2,246
Russian ruble	(13)	2,297
Singapore dollar	1,936	(1,010)
South African rand	(1,276)	1,336
South Korean won	1,273	(1,526)
Swedish krona	(1,711)	585
Swiss franc	(1,906)	(1,281)
Taiwanese dollar	–	(1,346)
Thai baht	(983)	275
Turkish lira	(348)	831
US dollar	5,753	2,797
Total	<u>14,927</u>	<u>16,064</u>

Notes to the Financial Statements

(continued)

as at 31 July 2020

14. Risk (continued)

(d) Credit risk

Credit risk occurs where there is a risk associated with the uncertainty of a counterparty's ability to meet its obligations. This risk is managed by reviewing the counterparty's credit rating, at the time of purchase and on an ongoing basis, and ensuring that the portfolio is sufficiently diversified. The impact of movements in credit rating and spread, and their effect on market prices, is considered to be part of market risk, which is discussed above.

The Fund's investments and cash are held on its behalf by the Bank of New York Mellon (International) Limited (acting as agent), the custodian to the Trust and its appointed sub-custodians. Bankruptcy or insolvency of the custodian or its sub-custodians may cause the Fund's rights with respect to securities to be delayed. This risk is managed through ongoing monitoring of the custodian and periodic reviews of its procedures for selecting and monitoring sub-custodians, together with ad hoc reviews of custodian and sub-custodian credit ratings.

Certain transactions in securities that the Trust enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its responsibilities.

The Investment Adviser selects acceptable counterparties through which investments are bought and sold. The Manager has responsibility for monitoring the process by which these counterparties are selected to minimise risk.

Where the Investment Managers make an investment in a bond with credit risk, that credit risk is assessed and then compared to the prospective investment return of the security in question. The risk is managed by reviewing the credit ratings of those bonds at the time of purchase and on an ongoing basis.

Summary of Investment Assets by Credit Ratings

Rating Block

	31 July 2020	31 July 2019
	£'000	£'000
Investment-grade bonds (AAA – BBB-)	11,230	–
Non-investment grade bonds (BB+ – D)	–	–
Unrated bonds	–	9,019
Total bonds	11,230	9,019
Other	12,650	20,824
Net assets	23,880	29,843

The credit ratings used in the above table have been supplied by Standard & Poor's, Moody's or Fitch Ratings.

(e) Derivative risk

The Manager may enter into derivatives transactions for investment purposes and for efficient portfolio management purposes. A relatively small market movement may have a potentially larger impact on derivatives than on the underlying assets and the use of derivatives can therefore increase the volatility of the value of units in the Scheme. However, it is not anticipated that the use of derivatives will have a significant effect on the risk profile of the Scheme.

Exposure to the various markets may be balanced through tactical asset allocation of futures contracts. Tactical asset allocation is a technique that allows the ACD to undertake a switch in the Fund's exposure by the use of derivatives, rather than through the sale and purchase by the Fund of transferable securities.

Due to the use of derivatives, the percentage movements in the value of the Fund will be different from the percentage movements in the markets.

Due to the level of investment in derivatives, the First Sentier Diversified Growth Fund is considered to be a sophisticated Fund; for this reason, further numerical analysis has been provided in the form of a 'Value at Risk' (VaR) analysis, shown below.

It is important to note that VaR is calculated on an ex ante basis. This means that the calculations are based on the current portfolio holdings and not by reference to the volatility of the historical portfolio returns.

Notes to the Financial Statements

(continued)

as at 31 July 2020

14. Risk (continued)

(e) Derivative risk (continued)

	01 August 2019 to 31 July 2020	01 August 2018 to 31 July 2019
Absolute VaR Utilisation	%	%
Low	2.34	2.55
High	20.00	8.46
Average	7.79	5.29

Efficient Portfolio Management

Financial derivative instruments exposure as at 31 July 2020

	Value (£)	Value (£)
Exchange-traded derivatives	427,274	302,488
Forward foreign currency contracts	125,827	151,154
Interest rate swaps	155,037	444,983
Total financial derivative instruments exposure	708,138	898,625

The financial derivative instruments exposure represents the value of what is “economically commanded” by the instrument and is calculated as the sum of the notional value of the instrument, i.e., the number of contracts multiplied by the relevant index or spot price.

Efficient portfolio management techniques as at 31 July 2020

	Value (£)	Value (£)
Underlying exposure obtained through efficient portfolio management techniques	708,138	898,625

Counterparties to financial derivative instruments and efficient portfolio management techniques as at 31 July 2020

	Value (£)	Value (£)
Australia and New Zealand Bank	18,858	–
BNP Paribas	13,914	173,034
Citi Bank	(45,599)	158,745
HSBC Bank	111,641	80,430
JP Morgan Securities	84,769	56,043
Bank of New York Mellon	85,501	128,346
UBS London	11,780	(461)

The counterparty exposure represents the unrealised profit or loss on the derivative contract. It is therefore a different amount to the value of the sum of the notionals.

Collateral received from JP Morgan Securities counterparty in respect of derivative contracts was £190,000 (31/07/19 – Collateral received from counterparties JP Morgan securities and BNP Paribas in respect of derivative contracts was £212,000 and £260,000, respectively) in the form of cash and is shown in note 11.

15. Related parties

First Sentier Investors (UK) Funds Limited (“the ACD”) is a related party to the Fund as defined by FRS 102 Section 33 ‘Related Party Disclosures’. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the ‘Statement of Change in Net Assets Attributable to Shareholders’. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £9,900 (31/07/19: £9,887) due at the year end.

Mitsubishi UFJ Trust and Banking Corporation (MUTB) acquired First State Investments/Colonial First State Global Asset Management, the asset management division of the Commonwealth Bank of Australia (CBA), from the CBA on 2 August 2019. Mitsubishi is a related party after the completion of the acquisition by MUTB.

The market value of the investments related to MUTB as at 31 July is disclosed on the Portfolio statements and the purchase and sales during the financial period of these investments amounted to £10,000 and £73,000, respectively (31 July 2019: £79,000 and £nil).

Morgan Stanley is an associated company of Mitsubishi UFJ Trust and Banking Corporation. The market value of the investments related to Morgan Stanley as at 31 July 2020 is disclosed on the Portfolio Statement and the purchase and sales during the financial period of these investments amounted to £nil (31 July 2019: £nil).

As at 31 July 2020, Mitsubishi UFJ Investors Services, a related party of the ACD, owned 70.73% (31/07/19: nil%) of the net asset value of the Fund.

Notes to the Financial Statements

(continued)

as at 31 July 2020

15. Related parties (continued)

Material Shareholders

Mitsubishi UFJ Investor Services and Pershing Nominees Limited held material shareholdings in the Fund during the year to 31 July 2020, and at the year end held 70.3% and 17.2% (31/07/19: CFS Managed Property Trust and Pershing Nominees Limited held 57.0% and 32.1% of the Fund's shares in issue, respectively).

16. Share classes

The Fund has five share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class B Accumulation	0.65
Share class B Hedged Accumulation (EUR share class)	0.65
Share class B Hedged Accumulation (USD share class)	0.65
Share class E Accumulation	0.40
Share class Z Accumulation	—

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 416 to 420.

The distributions per share class are given in the Distribution Tables on pages 433 to 434.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2019 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2020 Closing shares in issue
Share class B Accumulation	5,104,905	43,302	(108,184)	—	5,040,023
Share class B Hedged Accumulation (EUR share class)	6,933,350	—	—	—	6,933,350
Share class B Hedged Accumulation (USD share class)	3,637,866	—	—	—	3,637,866
Share class E Accumulation	2,872,881	321,790	(547,897)	43,114	2,689,888
Share class Z Accumulation	8,905,134	299,905	(5,207,581)	(36,388)	3,961,070

17. Fair value

	31 July 2020	31 July 2019
Valuation technique	Assets £'000	Liabilities £'000
Level 1	9,508	(373)
Level 2	12,288	(777)
Level 3	—	—
Total fair value	21,796	(1,150)

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

First Sentier Diversified Growth Fund

Distribution Tables

for the year ended 31 July 2020

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2019

Final – Shares purchased before 1 February 2020

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

Final – Shares purchased between 1 February 2020 and 31 July 2020

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	0.8529	–	0.8529	0.7720
Final	0.6163	–	0.6163	0.8849
Group 2	(p)	(p)	(p)	(p)
Interim	0.8484	0.0045	0.8529	0.7720
Final	0.2019	0.4144	0.6163	0.8849

Share class B Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	0.7779	–	0.7779	0.7095
Final	0.5289	–	0.5289	0.8017
Group 2	(c)	(c)	(c)	(c)
Interim	0.7779	–	0.7779	0.7095
Final	0.5289	–	0.5289	0.8017

Share class B Hedged Accumulation (USD share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	0.8518	–	0.8518	0.7596
Final	0.5846	–	0.5846	0.8646
Group 2	(c)	(c)	(c)	(c)
Interim	0.8518	–	0.8518	0.7596
Final	0.5846	–	0.5846	0.8646

Share class E Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	0.9173	–	0.9173	0.8274
Final	0.6980	–	0.6980	0.9292
Group 2	(p)	(p)	(p)	(p)
Interim	0.4699	0.4474	0.9173	0.8274
Final	0.3087	0.3893	0.6980	0.9292

Distribution Tables

(continued)

for the year ended 31 July 2020

Share class Z Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
	(p)	(p)	(p)	(p)
Group 1				
Interim	1.1878	—	1.1878	1.0683
Final	0.9183	—	0.9183	1.1978
Group 2	(p)	(p)	(p)	(p)
Interim	0.7044	0.4834	1.1878	1.0683
Final	0.4457	0.4726	0.9183	1.1978

Corporate tax for all share classes (unaudited)

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

Interim – 69.53% of the dividend is received as franked investment income.

Interim – 30.47% 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.

Final – 84.01% of the dividend is received as franked investment income.

Final – 15.99% 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.

Final – 2.20% of the dividend is received as an annual payment (foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. It is treated as foreign income in the hands of the corporate investor and is liable to corporation tax. The associated deemed tax is treated as foreign tax in the hands of the investor, who may be able to claim double tax relief. Investors cannot reclaim any of this deemed tax on the foreign element from HM Revenue & Customs.

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

Authorised Fund Manager's Report

for the year ended 31 July 2020

Investment Objective and Policy

The Fund aims to achieve an investment return consistent with income and long-term capital growth.

The Fund primarily invests in a broad selection of Asian securities issued by real estate investment trusts or companies that own, develop or manage real property. The Fund may also invest in Australian and New Zealand securities of a similar type.

Risks and reward profile

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

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns;
- The Fund previously had a rating of 5.
- 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 may not provide the same level of investor protection as a developed market; they may involve a higher risk than investing in developed markets.

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

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

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

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

Performance

The Fund decreased by 20.9% in sterling terms over the 12 months and has provided cumulative returns of -4.3% and 21.6% over three and five years respectively to 31 July 2020 (net of fees and tax for the share class B Accumulation GBP).

During the past 12 months, the most significant contributions came from GLP J-REIT¹ (+1.9%) and LaSalle Logiport REIT² (+1.4%). Conversely, the most significant detractors were GPT (-2.9%) and Dexus Property (-2.3%).

¹ Japanese Real Estate Investment Trust

² Real Estate Investment Trust

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2020

Portfolio changes

Major purchases in the Fund included SOSiLA Logistics REIT due to its attractive relative valuation and the strong growth outlook of the Japanese logistics sector. The Fund also purchased Growthpoint Properties Australia given its attractive valuation, sound capital management and defensive earnings profile drawn from its quality office/industrial portfolio. In addition, Advance Residence Investment Corporation was bought given the Japanese residential sector's resilience amid Covid-19 as home stability has become increasingly important for tenants.

Major sells in the Fund included Wharf Real Estate Investment Company due to the stock's relatively high level of indebtedness and its material exposure to the challenged luxury retail sector. The Fund also sold Hoshino Resorts REIT given the material challenges facing hotels amid widespread travel restrictions. The position in Activia Properties was closed when its relative valuation became less appealing given the increasing challenges facing its retail and office exposures.

Outlook

In Japan, the Fund holds overweight exposures to logistical warehouses, whilst maintaining selective office and residential positions. The Fund has a negative outlook for the retail and hotel sectors.

The Fund is underweight to Hong Kong overall, given the elevated uncertainty in the region and retains selective exposures to property names with strong balance sheets and robust cash flow growth.

In Australia, the Fund is primarily exposed to the relatively defensive office and industrial sub-sectors, which should hold up relatively well, whilst hile maintaining look-through exposures to the residential sector.

The Fund has limited exposure to Singapore, given unappealing valuations and material near-term downside risks to earnings.

Cumulative performance as at 31 July 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	(1.8)	(18.4)	(20.9)	(4.3)	21.6	77.6	87.4
Benchmark return %	(3.9)	(21.7)	(25.4)	(6.1)	21.5	81.0	97.6

Discrete performance as at 31 July 2020

Time period	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17	12 mths to 31/07/16
Fund return %	(20.9)	14.8	5.4	4.5	21.5
Benchmark return %	(25.4)	18.7	6.0	2.2	26.6

Benchmark: FTSE EPRA Nareit Developed Asia Index.

IA Sector: Property Other.

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

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

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

Ten largest holdings

31 July 2020		31 July 2019	
Stock name	% of Fund	Stock name	% of Fund
Sun Hung Kai Properties	8.33	Mitsui Fudosan	8.16
GPT	7.83	Sun Hung Kai Properties	7.77
GLP J-REIT	7.01	Link REIT	4.86
Mitsubishi Estate	6.59	Mitsubishi Estate	4.50
SOSiLA Logistics REIT	5.70	GLP J-REIT	4.48
LaSalle Logiport REIT	5.05	Wharf Real Estate Investment	4.20
Daiwa House Residential	4.94	Mirvac	4.01
Growthpoint Properties Australia	4.94	Hoshino Resorts REIT	3.88
Advance Residence Investment	4.88	Mapletree Commercial Trust	3.69
Heiwa Real Estate REIT	4.55	LaSalle Logiport REIT	3.68

First Sentier Asian Property Securities Fund

Portfolio Statement

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (0.00%*)	477	4.55
605 Heiwa Real Estate REIT**	477	4.55
JAPAN (39.91%*)	4,721	45.07
209 Advance Residence Investment**	511	4.88
262 Daiwa House Residential**	518	4.94
368 Global One Real Estate Investment**	253	2.42
581 GLP J-REIT**	734	7.01
1,657 Invesco Office J-REIT**	149	1.42
74 Kenedix Office**	308	2.94
63,101 Mitsubishi Estate***	690	6.59
29,308 Mitsui Fudosan	348	3.32
536 Premier Investment**	456	4.35
552 SOSiLA Logistics REIT**	597	5.70
54,300 Tokyu Fudosan	157	1.50
AUSTRALIA (16.32%*)	1,987	18.97
4,279 Dexus Property**	20	0.19
387,949 GPT**	820	7.83
295,451 Growthpoint Properties Australia**	517	4.94
76,842 Ingenia Communities**	199	1.90
379,632 Mirvac	431	4.11
HONG KONG (29.26%*)	2,058	19.65
80,000 CK Asset Holdings	337	3.22
207,000 Hang Lung Properties	387	3.69
6,000 Henderson Land Development	17	0.16
75,438 Link REIT**	445	4.25
93,621 Sun Hung Kai Properties	872	8.33
SINGAPORE (13.62%*)	1,095	10.45
174,100 CapitaCommercial**	155	1.48
101,900 CapitaLand	156	1.49
383 LaSalle Logiport REIT**	529	5.05
249,566 Mapletree Commercial Trust**	255	2.43
Portfolio of investments	10,338	98.69
Net other assets	137	1.31
Total net assets	10,475	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2019.

** Real estate investment trust (REIT).

*** Investment is a related party entity. Please refer to Note 13 Related parties.

First Sentier Asian Property Securities Fund

Comparative Table

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	212.47	187.52	178.14
Return before operating charges*	(41.08)	28.80	13.06
Operating charges	(3.87)	(3.85)	(3.68)
Return after operating charges*	(44.95)	24.95	9.38
Distributions	(6.69)	(6.37)	(5.73)
Retained distributions on accumulation shares	6.69	6.37	5.73
Closing net asset value per share (p)	167.52	212.47	187.52
* after direct transaction costs of:	0.27	0.18	0.16
Performance			
Return after charges (%)	(21.16%)	13.31%	5.26%
Other information			
Closing net asset value (£'000)	822	1,297	2,265
Closing number of shares	490,535	610,267	1,208,086
Operating charges	2.00%	2.00%	2.03%
Direct transaction costs	0.14%	0.09%	0.09%
Prices			
Highest share price	218.33	217.40	191.34
Lowest share price	138.02	171.38	171.55

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class A Income			
Change in net assets per share			
Opening net asset value per share	147.78	134.95	132.88
Return before operating charges*	(28.16)	20.52	9.92
Operating charges	(2.67)	(3.16)	(3.38)
Return after operating charges*	(30.83)	17.36	6.54
Distributions	(4.35)	(4.53)	(4.47)
Closing net asset value per share (p)	112.60	147.78	134.95
* after direct transaction costs of:	0.19	0.13	0.12
Performance			
Return after charges (%)	(20.86%)	12.86%	4.92%
Other information			
Closing net asset value (£'000)	158	243	418
Closing number of shares	140,628	164,156	309,870
Operating charges	2.00%	2.30%	2.53%
Direct transaction costs	0.14%	0.09%	0.09%
Prices			
Highest share price	151.85	153.55	140.68
Lowest share price	94.53	123.26	125.43

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	235.19	206.72	195.62
Return before operating charges*	(45.60)	31.88	14.44
Operating charges	(3.37)	(3.41)	(3.34)
Return after operating charges*	(48.97)	28.47	11.10
Distributions	(6.96)	(6.45)	(6.33)
Retained distributions on accumulation shares	6.96	6.45	6.33
Closing net asset value per share (p)	186.22	235.19	206.72
* after direct transaction costs of:	0.30	0.20	0.18
Performance			
Return after charges (%)	(20.82%)	13.77%	5.67%
Other information			
Closing net asset value (£'000)	7,944	11,416	7,797
Closing number of shares	4,266,716	4,853,894	3,771,729
Operating charges	1.57%	1.60%	1.68%
Direct transaction costs	0.14%	0.09%	0.09%
Prices			
Highest share price	241.95	240.66	210.69
Lowest share price	153.26	189.09	188.12

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Income			
Change in net assets per share			
Opening net asset value per share	162.89	147.45	143.91
Return before operating charges*	(31.16)	22.47	10.54
Operating charges	(2.13)	(2.23)	(2.39)
Return after operating charges*	(33.29)	20.24	8.15
Distributions	(4.75)	(4.80)	(4.61)
Closing net asset value per share (p)	124.85	162.89	147.45
* after direct transaction costs of:	0.21	0.14	0.13
Performance			
Return after charges (%)	(20.44%)	13.73%	5.66%
Other information			
Closing net asset value (£'000)	1,535	1,951	1,028
Closing number of shares	1,229,588	1,197,919	697,274
Operating charges	1.44%	1.48%	1.64%
Direct transaction costs	0.14%	0.09%	0.09%
Prices			
Highest share price	167.59	169.05	152.80
Lowest share price	104.63	134.91	136.45

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class A Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	151.96	141.35	134.44
Return before operating charges*	(28.17)	18.43	10.13
Operating charges	(2.84)	(7.82)	(3.22)
Return after operating charges*	(31.01)	10.61	6.91
Distributions	(4.73)	(4.31)	(4.48)
Retained distributions on accumulation shares	4.73	4.31	4.48
Closing net asset value per share (c)	120.95	151.96	141.35
* after direct transaction costs of:	0.20	0.14	0.12
Performance			
Return after charges (%)	(20.41%)	7.51%	5.14%
Other information			
Closing net asset value (€'000)	4	12	16
Closing number of shares	3,648	7,727	11,415
Operating charges	1.98%	5.45%	2.34%
Direct transaction costs	0.14%	0.09%	0.09%
Prices			
Highest share price	166.43	157.53	147.63
Lowest share price	96.38	129.58	131.41

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class A Income (EUR share class)			
Change in net assets per share			
Opening net asset value per share	111.48	105.32	103.19
Return before operating charges*	(20.23)	14.48	7.97
Operating charges	(2.10)	(4.80)	(2.62)
Return after operating charges*	(22.33)	9.68	5.35
Distributions	(3.37)	(3.52)	(3.22)
Closing net asset value per share (c)	85.78	111.48	105.32
* after direct transaction costs of:	0.15	0.10	0.10
Performance			
Return after charges (%)	(20.03%)	9.19%	5.18%
Other information			
Closing net asset value (€'000)	12	6	28
Closing number of shares	14,087	4,937	26,458
Operating charges	2.01%	4.48%	2.50%
Direct transaction costs	0.14%	0.09%	0.09%
Prices			
Highest share price	120.27	117.37	111.57
Lowest share price	69.65	96.96	99.80

Statement of Total Return

for the year ended 31 July 2020

	Notes	31 July 2020 £'000	£'000	31 July 2019 £'000	£'000
Income					
Net capital (losses)/gains	2		(3,810)		1,471
Revenue	3	466		442	
Expenses	4	(214)		(210)	
Interest payable and similar charges		—		—	
Net revenue before taxation		252		232	
Taxation	5	6		(23)	
Net revenue after taxation			258		209
Total return before distributions			(3,552)		1,680
Distributions	6		(441)		(389)
Change in net assets attributable to shareholders from investment activities			(3,993)		1,291

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2020

	31 July 2020 £'000	£'000	31 July 2019 £'000	£'000
Opening net assets attributable to shareholders		14,922		11,548
Amounts receivable on creation of shares	3,659		5,448	
Amounts payable on cancellation of shares	(4,476)		(3,712)	
		(817)		1,736
Dilution adjustment		7		7
Change in net assets attributable to shareholders from investment activities		(3,993)		1,291
Retained distribution on accumulation shares		356		340
Closing net assets attributable to shareholders		10,475		14,922

Notes to the Financial Statements are on pages 446 to 451.

First Sentier Asian Property Securities Fund

Balance Sheet

as at 31 July 2020

	Notes	31 July 2020 £'000	31 July 2019 £'000
Assets			
Fixed assets			
Investments		10,338	14,789
Current assets			
Debtors	8	561	238
Cash and bank balances		147	217
Total assets		11,046	15,244
Liabilities			
Creditors			
Distribution payable		(32)	(32)
Other creditors	9	(539)	(290)
Total liabilities		(571)	(322)
Net assets attributable to shareholders		10,475	14,922

Notes to the Financial Statements are on pages 446 to 451.

Notes to the Financial Statements

as at 31 July 2020

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital (losses)/gains

The net capital losses during the year comprise:

	31 July 2020 £'000	31 July 2019 £'000
Non-derivative securities	(3,787)	1,461
Currency (losses)/gains	(21)	10
Custodial transaction fees	(2)	–
Net capital (losses)/gains	<u>(3,810)</u>	<u>1,471</u>

3. Revenue

	31 July 2020 £'000	31 July 2019 £'000
Interest on withholding tax reclaims	3	–
Overseas non-taxable revenue	160	181
Property revenue from overseas REITs	–	12
Overseas taxable revenue	303	249
Total revenue	<u>466</u>	<u>442</u>

4. Expenses

	31 July 2020 £'000	31 July 2019 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	112	111
Operating charge rebate	(5)	(7)
	<u>107</u>	<u>104</u>
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	<u>30</u>	<u>30</u>
Other expenses:		
Audit fee	9	9
Registrar fees	6	9
Safe custody charges	6	3
Other expenses	56	55
	<u>77</u>	<u>76</u>
Total expenses	<u>214</u>	<u>210</u>

5. Taxation

(a) Analysis of (credit)/charge in year:

	31 July 2020 £'000	31 July 2019 £'000
Corporation tax reclaims	(40)	–
Irrecoverable overseas tax	36	26
Deferred taxation	(2)	(3)
Total taxation (note 5b)	<u>(6)</u>	<u>23</u>

Notes to the Financial Statements

(continued)

as at 31 July 2020

5. Taxation (continued)

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower (2019: lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

Net revenue before taxation	252	232
Corporation tax of 20% (2019: 20%)	50	46
Effects of:		
Irrecoverable overseas tax	36	26
Overseas non-taxable revenue*	(32)	(38)
Overseas tax expensed	(7)	(4)
Movement in unrecognised tax losses	(15)	(7)
Corporation tax reclaims	(40)	–
Previous year adjustment to tax losses	2	–
Total tax (credit)/charge for year (note 5a)	(6)	23

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

* As an authorised OEIC, these items are not subject to corporation tax.

(c) Deferred tax:

Provision at the start of the year	(3)	–
Deferred tax charge in profit and loss account for the year (note 5a)	(2)	(3)
Provision at the end of the year	(5)	(3)

(d) Factors that may affect future tax charges:

At the year end, there is a potential deferred tax asset of £4,833 (31.07.19: £18,766) due to tax losses of £24,164 (31.07.19: £93,830).

There is evidence that taxable profits may arise in the future, therefore the Fund has recognised £4,833 (31.07.19: £3,429) of the potential deferred tax asset. Consequently the Fund has an unrecognised deferred tax asset carried forward of £nil (31.07.19: £15,337).

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2020	31 July 2019
	£'000	£'000
Interim distribution	224	185
Final distribution	195	211
	419	396
Add: revenue deducted on cancellation of shares	39	23
Deduct: revenue received on creation of shares	(17)	(30)
Net distributions for the year	441	389

Details of the distributions per share are set out in the Distribution Tables on pages 452 to 453.

Notes to the Financial Statements

(continued)

as at 31 July 2020

7. Movement between net revenue and net distributions

The distributable amount has been calculated as follows:

	31 July 2020	31 July 2019
	£'000	£'000
Net revenue after taxation	258	209
Expenses charged to capital	214	211
Tax relief on expenses charged to capital	(29)	(28)
Deferred taxation	(2)	(3)
Net distributions for the year	441	389

8. Debtors

	31 July 2020	31 July 2019
	£'000	£'000
Accrued revenue	50	91
Amounts receivable for creation of shares	3	11
Deferred taxation	5	3
Foreign currency contracts awaiting settlement	81	131
Prepaid expenses	1	–
Sales awaiting settlement	421	2
Total debtors	561	238

9. Other creditors

	31 July 2020	31 July 2019
	£'000	£'000
Accrued expenses	62	54
Amounts payable for cancellation of shares	78	106
Foreign currency contracts awaiting settlement	79	130
Purchases awaiting settlement	320	–
Total other creditors	539	290

10. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	£'000	£'000	£'000	£'000
Equities	11,389	8,217	12,073	6,264
Trades in the year before transaction costs	11,389	8,217	12,073	6,264
Commissions				
Equities	6	5	(7)	(4)
Taxes				
Equities	3	2	(4)	(1)
Total costs	9	7	(11)	(5)
Total net trades in the year after transaction costs	11,398	8,224	12,062	6,259

Notes to the Financial Statements

(continued)

as at 31 July 2020

10. Portfolio transaction costs, continued

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	%	%	%	%
Commissions				
Equities	0.06	0.06	0.06	0.06
Taxes				
Equities	0.02	0.02	0.03	0.02

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2020	31 July 2019
	%	%
Commissions	0.10	0.07
Taxes	0.04	0.02
Total costs	0.14	0.09

Average portfolio dealing spread

The average portfolio dealing spread at 31/07/2020 0.38% (31/07/2019: 0.26%)

11. Contingent liabilities and commitments

As at 31 July 2020, the Fund had no contingent liabilities (31/07/19: £nil) and no commitments (31/07/19: £nil).

12. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 20.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £2,068,000 (31/07/19: £2,958,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 10% to 20%.

(b) Interest-rate risk

The Fund does not invest in either fixed-rate or floating-rate securities and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2020, 1.40% (31/07/2019: 1.45%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

Notes to the Financial Statements

(continued)

as at 31 July 2020

12. Risk (continued)

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2020, the Fund had the following net currency exposure (excluding sterling):

	Net foreign currency assets	Net foreign currency assets
	31 July 2020	31 July 2019
Currency	Total	Total
	£'000	£'000
Australian Dollar	2,006	2,494
Euro	6	3
Hong Kong Dollar	2,075	4,369
Japanese Yen	5,809	6,660
Singapore Dollar	583	1,369
US Dollar	3	—
	10,482	14,895

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £524,000 (31/07/19: £745,000).

(d) Leverage

The Fund did not employ significant leverage during the year.

13. Related parties

First Sentier Investors (UK) Funds Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, as summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of creations and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £ 7,791 (31/07/19: £10,659) due at the year end.

Investments considered to be related parties have been identified in the Portfolio Statement if held at the year end. Total purchases of related party securities were £321,000 (31/07/19: £224,000). Total sales of related party securities were £220,000 (31/07/19: £458,000).

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

FNZ (UK) Nominees Limited, Aviva Pension Trustee UK Limited, NFS (Nominees) Limited and Nucleus Trustee Company Limited held material shareholdings in the Fund during the year to 31 July 2020, and at the year end held 17.9%, 14.1%, 10.4% and 10.6% of the Fund's shares in issue, respectively (31/07/19: FNZ (UK) Nominees Limited held 19.0% of the Fund's shares in issue).

Notes to the Financial Statements

(continued)

as at 31 July 2020

14. Share classes

The Fund has six share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class A Accumulation	1.50
Share class A Income	1.50
Share class B Accumulation	0.75
Share class B Income	0.75
Share class A Accumulation (EUR share class)	1.50
Share class A Income (EUR share class)	1.50

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 438 to 443.

The distributions per share class are given in the Distribution Tables on pages 452 to 453.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2019			31 July 2020	
	Opening			Shares	Closing shares
	shares in issue	Creations	Cancellations	converted	in issue
Share class A Accumulation	610,267	58,599	(174,987)	(3,344)	490,535
Share class A Income	164,156	15,189	(34,655)	(4,062)	140,628
Share class B Accumulation	4,853,894	1,355,912	(1,946,108)	3,018	4,266,716
Share class B Income	1,197,919	290,858	(262,864)	3,675	1,229,588
Share class A Accumulation (EUR share class)	7,727	38	(4,117)	–	3,648
Share class A Income (EUR share class)	4,937	36,704	(27,554)	–	14,087

15. Fair value

	31 July 2020		31 July 2019	
Valuation technique	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	10,338	–	14,789	–
Level 2	–	–	–	–
Level 3	–	–	–	–
Total fair value	10,338	–	14,789	–

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

First Sentier Asian Property Securities Fund

Distribution Tables

for the year ended 31 July 2020

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2019

Final – Shares purchased before 1 February 2020

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

Final – Shares purchased between 1 February 2020 and 31 July 2020

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	3.4826	–	3.4826	3.1111
Final	3.2062	–	3.2062	3.2591
Group 2	(p)	(p)	(p)	(p)
Interim	2.2879	1.1947	3.4826	3.1111
Final	1.9665	1.2397	3.2062	3.2591

Share class A Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	2.2123	–	2.2123	2.2375
Final	2.1350	–	2.1350	2.2957
Group 2	(p)	(p)	(p)	(p)
Interim	0.8198	1.3925	2.2123	2.2375
Final	1.2847	0.8503	2.1350	2.2957

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	3.5123	–	3.5123	3.1673
Final	3.4469	–	3.4469	3.2849
Group 2	(p)	(p)	(p)	(p)
Interim	1.5099	2.0024	3.5123	3.1673
Final	2.8358	0.6111	3.4469	3.2849

Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	2.3946	–	2.3946	2.4514
Final	2.3569	–	2.3569	2.3490
Group 2	(p)	(p)	(p)	(p)
Interim	1.2427	1.1519	2.3946	2.4514
Final	1.6702	0.6867	2.3569	2.3490

Distribution Tables

(continued)

for the year ended 31 July 2020

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	2.4135	—	2.4135	2.1887
Final	2.3125	—	2.3125	2.1258
Group 2	(c)	(c)	(c)	(c)
Interim	1.8024	0.6111	2.4135	2.1887
Final	1.8625	0.4500	2.3125	2.1258

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	1.7411	—	1.7411	1.7738
Final	1.6303	—	1.6303	1.7420
Group 2	(c)	(c)	(c)	(c)
Interim	0.4114	1.3297	1.7411	1.7738
Final	1.0798	0.5505	1.6303	1.7420

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.

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

Final – 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.

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

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

Authorised Fund Manager's Report

for the year ended 31 July 2020

Investment Objective and Policy

The Fund aims to achieve an investment return consistent with income and long-term capital growth.

The Fund primarily invests in a broad selection of securities issued by real estate investment trusts or companies that own, develop or manage real property from around the world.

Risks and reward profile

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

- The synthetic risk reward indicator (the SRRI) rating is not a measure of the risk of you losing your investment, but describes how much the value of the Fund went up and down in the past;
- The SRRI rating is based on historical data, which may not be a reliable indication of the future risks and rewards of the Fund;
- The Manager cannot guarantee that the rating of the Fund will remain the same; it may change over time;
- Even the lowest rating of 1 does not mean a risk-free investment;
- On a scale of 1 (less risky) to 7 (riskier), this Fund has a rating of 6 due to its past performance and the nature of its investments. Shares with a rating of 6 might have higher risks, but also higher returns;
- The Fund previously had a rating of 5;
- 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 sector may be riskier than investing in a number of different sectors. Investing in a larger number of sectors helps spread risk.

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

Currency risk: the Fund invests in assets that are denominated in other currencies; changes in exchange rates will affect the value of the Fund.

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

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2020

Performance

The Fund decreased by 7.1% in sterling terms over the 12 months and has provided cumulative returns of 13.1% and 38.0% over three and five years respectively to 31 July 2020 (net of fees and tax for the Share class B Accumulation GBP).

During this period, the most significant contributions came from **Prologis** (+1.2%) and **GLP J-REIT¹** (+1.0%). Conversely, the most significant detractors over the past 12 months were **Mirvac** (-1.9%) and **UDR** (-1.2%).

Portfolio changes

Major purchases included **Digital Realty Trust** – the Fund has a favourable view of the data centre owner, given its attractive relative valuation and the sector's growth trends. The Fund also purchased **Welltower** as the stock was materially oversold amid the Covid-19 uncertainty, which presented a compelling risk-adjusted opportunity. Finally, the Fund purchased **UDR**; the team believes the US apartment landlord is well placed given the resilience of the sector, which has reported very robust rent collections throughout the pandemic.

Major sells in the period include **Healthpeak Properties** given its stretched valuation compared to its peers after outperforming materially. The Fund also sold **Mid-America Apartment Communities** in order to reduce its exposure to the US Sunbelt region and, after its valuation, had become unappealing. **Liberty Property Trust** was also divested on valuation concerns.

Outlook

In the US, the Fund is primarily positioned in relatively resilient sectors that should hold up well in an uncertain environment, including single-family rentals and apartments, logistical warehouses, data centres and selective office and healthcare exposures.

In Europe, the Fund has a negative outlook for the heavily impacted retail and hospitality sectors and is primarily positioned in the relatively insulated industrial residential sectors and offices in the main European capitals.

Within Asia, the Fund has a negative outlook for Hong Kong, given the material instability in the region, whilst the Singaporean market currently lacks attractive opportunities. The Fund is positioned in both quality defensive names and stocks that the team believes have strong growth potential in the region.

Cumulative performance as at 31 July 2020

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	3.3	(11.5)	(7.1)	13.1	38.0	137.5	141.7
Benchmark return %	1.5	(19.5)	(20.0)	(3.4)	26.9	122.6	111.1

Discrete performance as at 31 July 2020

Time period	12 mths to 31/07/20	12 mths to 31/07/19	12 mths to 31/07/18	12 mths to 31/07/17	12 mths to 31/07/16
Fund return %	(7.1)	15.8	5.0	(0.4)	22.5
Benchmark return %	(20.0)	14.8	5.2	(2.2)	34.3

Benchmark: FTSE EPRA Nareit Developed Index.

IA Sector: Property Other.

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

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

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

¹ Japanese Real Estate Investment Trust

Authorised Fund Manager's Report

(continued)

for the year ended 31 July 2020

Ten largest holdings

31 July 2020		31 July 2019	
Stock name	% of Fund	Stock name	% of Fund
Prologis	6.87	Invitation Homes	5.21
Segro	4.88	Prologis	5.18
Digital Realty Trust	4.88	HCP	4.77
Invitation Homes	4.61	Mid-America Apartment Communities	4.07
Welltower	4.56	American Homes 4 Rent	4.06
American Homes 4 Rent	4.22	Liberty Property Trust	3.97
Medical Properties Trust	4.22	Americold Realty Trust	3.92
GLP J-REIT	3.59	Mitsui Fudosan	3.88
Grainger Trust	3.55	AvalonBay Communities	3.87
UDR	3.51	American Campus Communities	3.82

First Sentier Global Property Securities Fund

Portfolio Statement

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
UNITED KINGDOM (9.80*)	25,913	9.89
48,215 Derwent London **	1,384	0.53
3,217,190 Grainger Trust **	9,298	3.55
58,161 Great Portland Estates **	343	0.13
362,673 Land Securities **	2,090	0.80
1,322,071 Segro **	12,798	4.88
UNITED STATES (54.18%*)	142,784	54.49
29,371 Alexandria Real Estate **	3,969	1.51
501,178 American Homes 4 Rent **	11,066	4.22
226,371 Americold Realty Trust**	6,958	2.65
61,593 Camden Property Trust **	4,261	1.63
104,600 Digital Realty Trust **	12,788	4.88
272,539 Douglas Emmett **	6,049	2.31
196,027 Duke Realty **	6,001	2.29
44,854 Essex Property Trust **	7,538	2.88
531,728 Invitation Homes **	12,077	4.61
721,265 Medical Properties Trust **	11,057	4.22
224,363 Prologis **	17,997	6.87
121,390 Regency Centers **	3,795	1.45
45,573 Sun Communities **	5,205	1.99
333,651 UDR **	9,200	3.51
262,479 Ventas **	7,667	2.92
401,378 Weingarten Realty Investors **	5,211	1.99
292,984 Welltower **	11,945	4.56
CANADA (5.46*)	15,235	5.82
92,600 Canadian Apartment Properties REIT **	2,530	0.97
539,100 Dream Office Real Estate Investment Trust **	6,019	2.30
679,065 Killam Apartment Real Estate Investment Trust **	6,686	2.55
FINLAND (1.39%*)	—	—
GERMANY (0.49%*)	10,630	4.06
407,374 Alstria Office REIT **	4,657	1.78
296,508 TAG Immobilien	5,973	2.28
LUXEMBOURG (1.19*)	3,637	1.39
121,232 Shurgard Self Storage	3,637	1.39
NETHERLANDS (1.44%*)	—	—
NORWAY (0.98%*)	3,535	1.35
328,818 Entra	3,535	1.35
SPAIN (3.71*)	4,433	1.69
428,264 Inmobiliaria Colonial **	2,786	1.06
715,704 NH Hotel	1,647	0.63
JAPAN (9.98*)	29,877	11.40
1,054 Advance Residence Investment **	2,575	0.98
203 Daiwa House Residential **	401	0.15
7,443 GLP J-REIT **	9,397	3.59
166 Heiwa Real Estate REIT **	131	0.05
678 Kenedix Office Investment**	2,819	1.08
226,300 Mitsubishi Estate ***	2,476	0.94
6,058 Premier Investment **	5,156	1.97
6,400 SOSiLA Logistics REIT **	6,922	2.64

First Sentier Global Property Securities Fund

Portfolio Statement

(continued)

as at 31 July 2020

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (3.19%)	13,287	5.07
3,621,409 Growthpoint Properties Australia **	6,332	2.41
978,976 Ingenia Communities **	2,535	0.97
3,889,268 Mirvac **	4,420	1.69
HONG KONG (5.77%*)	6,593	2.51
987,000 Hang Lung Properties	1,844	0.70
380,500 Sun Hung Kai Properties	3,542	1.35
688,200 Swire Properties	1,207	0.46
INDIA (0.82%*)	—	—
SINGAPORE (0.74%*)	2,668	1.02
1,930 LaSalle Logiport REIT **	2,668	1.02
DERIVATIVES ((0.07%*))	740	0.27
Forward Currency Contracts		
Australian Dollar		
Bought AUD 1,227 for EUR 752 Settlement 17/08/2020	—	—
Sold AUD 2,369,841 for GBP 1,312,030 Settlement 17/08/2020	17	0.01
Sold AUD 103,068 for GBP 57,613 Settlement 17/08/2020	1	—
Canadian Dollar		
Bought CAD 56,341 for GBP 32,498 Settlement 17/08/2020	—	—
Sold CAD 2,163,191 for GBP 1,265,387 Settlement 17/08/2020	35	0.01
Sold CAD 443,422 for GBP 259,231 Settlement 17/08/2020	7	—
Sold CAD 83,045 for GBP 47,357 Settlement 17/08/2020	—	—
Sold CAD 66,633 for GBP 39,047 Settlement 17/08/2020	1	—
Sold CAD 57,323 for GBP 33,603 Settlement 17/08/2020	1	—
EURO		
Bought EUR 33,492 for AUD 54,531 Settlement 17/08/2020	1	—
Bought EUR 747 for AUD 1,213 Settlement 17/08/2020	—	—
Bought EUR 712 for AUD 1,161 Settlement 17/08/2020	—	—
Bought EUR 32,278 for CAD 49,776 Settlement 17/08/2020	1	—
Bought EUR 6,382 for CAD 9,944 Settlement 17/08/2020	—	—
Bought EUR 1,143 for CAD 1,769 Settlement 17/08/2020	—	—
Bought EUR 82,010 for GBP 73,907 Settlement 17/08/2020	—	—
Bought EUR 48,578 for GBP 44,074 Settlement 17/08/2020	—	—
Bought EUR 5,233 for GBP 4,770 Settlement 17/08/2020	—	—
Bought EUR 17,976 for HKD 158,511 Settlement 17/08/2020	1	—
Bought EUR 83,055 for JPY 10,135,368 Settlement 17/08/2020	2	—
Bought EUR 8,639 for NOK 92,069 Settlement 17/08/2020	—	—
Bought EUR 350 for NOK 3,747 Settlement 17/08/2020	—	—
Bought EUR 254 for NOK 2,712 Settlement 17/08/2020	—	—
Bought EUR 19 for SGD 30 Settlement 17/08/2020	—	—
Bought EUR 351,588 for USD 399,973 Settlement 17/08/2020	12	—
Bought EUR 9,005 for USD 10,471 Settlement 17/08/2020	—	—
Bought EUR 8,313 for USD 9,516 Settlement 17/08/2020	—	—
Bought EUR 7,974 for USD 9,394 Settlement 17/08/2020	—	—

First Sentier Global Property Securities Fund

Portfolio Statement

(continued)

as at 31 July 2020

	Market Value £'000	Total Net Assets %
Bought EUR 7,521 for USD 8,874 Settlement 17/08/2020	—	—
Sold EUR 1,516,016 for GBP 1,367,098 Settlement 17/08/2020	1	—
Sold EUR 305,269 for GBP 275,009 Settlement 17/08/2020	—	—
Sold EUR 135,669 for GBP 123,594 Settlement 17/08/2020	1	—
Sold EUR 104,265 for GBP 94,697 Settlement 17/08/2020	1	—
Sold EUR 61,716 for GBP 56,247 Settlement 17/08/2020	1	—
Sold EUR 61,057 for GBP 55,021 Settlement 17/08/2020	—	—
Sold EUR 53,680 for GBP 48,884 Settlement 17/08/2020	1	—
Sold EUR 51,425 for GBP 46,523 Settlement 17/08/2020	—	—
Sold EUR 41,515 for GBP 37,869 Settlement 17/08/2020	1	—
Sold EUR 38,276 for GBP 34,679 Settlement 17/08/2020	—	—
Sold EUR 5,705 for GBP 5,191 Settlement 17/08/2020	—	—
Sold EUR 3,614 for GBP 3,283 Settlement 17/08/2020	—	—
Sold EUR 3,246 for GBP 2,936 Settlement 17/08/2020	—	—
Sold EUR 2,251 for GBP 2,042 Settlement 17/08/2020	—	—
Sold EUR 1,999 for GBP 1,801 Settlement 17/08/2020	—	—
Hong Kong Dollar		
Sold HKD 6,888,641 for GBP 704,282 Settlement 17/08/2020	27	0.01
Sold HKD 154,767 for GBP 15,309 Settlement 17/08/2020	—	—
Sold HKD 4,617 for GBP 454 Settlement 17/08/2020	—	—
Bought HKD 3,907 for EUR 441 Settlement 17/08/2020	—	—
Bought HKD 3,483 for EUR 386 Settlement 17/08/2020	—	—
Bought HKD 183,890 for GBP 18,824 Settlement 17/08/2020	(1)	—
Japanese Yen		
Sold JPY 440,467,063 for GBP 3,253,685 Settlement 17/08/2020	79	0.03
Sold JPY 14,159,118 for GBP 102,076 Settlement 17/08/2020	—	—
Sold JPY 9,453,282 for GBP 69,343 Settlement 17/08/2020	1	—
Sold JPY 9,187,122 for GBP 67,685 Settlement 17/08/2020	1	—
Sold JPY 258,426 for GBP 1,862 Settlement 17/08/2020	—	—
Bought JPY 10,130,777 for GBP 75,466 Settlement 17/08/2020	(2)	—
Norwegian Krone		
Sold NOK 4,001,160 for GBP 338,165 Settlement 17/08/2020	2	—
Sold NOK 155,026 for GBP 13,180 Settlement 17/08/2020	—	—
Sold NOK 126,057 for GBP 10,694 Settlement 17/08/2020	—	—
Sold NOK 124,087 for GBP 10,409 Settlement 17/08/2020	—	—
Sold NOK 2,382 for GBP 200 Settlement 17/08/2020	—	—
Bought NOK 2,022 for EUR 189 Settlement 17/08/2020	—	—
Swedish Krona		
Sold SEK 14 for GBP 1 Settlement 17/08/2020	—	—
Singapore Dollar		
Sold SGD 1,303 for GBP 744 Settlement 17/08/2020	—	—
Sold SGD 34 for GBP 19 Settlement 17/08/2020	—	—
Sold SGD 31 for GBP 17 Settlement 17/08/2020	—	—
Swiss Franc		
Sold CHF 4 for GBP 3 Settlement 17/08/2020	—	—

First Sentier Global Property Securities Fund

Portfolio Statement

(continued)

as at 31 July 2020

	Market Value £'000	Total Net Assets %
US Dollar		
Sold USD 17,382,195 for GBP 13,769,711 Settlement 17/08/2020	527	0.20
Sold USD 652,500 for GBP 503,184 Settlement 17/08/2020	6	–
Sold USD 599,231 for GBP 469,561 Settlement 17/08/2020	13	0.01
Sold USD 455,125 for GBP 348,919 Settlement 17/08/2020	2	–
Bought USD 9,416 for EUR 8,119 Settlement 17/08/2020	–	–
Portfolio of investments	259,332	98.96
Net other assets	2,721	1.04
Total net assets	262,053	100.00

All investments held are listed, unless otherwise stated.

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

* Comparative figures shown in brackets relate to 31 July 2019.

** Real Estate Investment Trust (REIT).

*** Investment is a related party entity. Please refer to Note 14 Related parties.

First Sentier Global Property Securities Fund

Comparative Table

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class A Accumulation			
Change in net assets per share			
Opening net asset value per share	238.54	212.70	201.55
Return before operating charges*	(12.85)	29.38	14.23
Operating charges	(3.77)	(3.54)	(3.08)
Return after operating charges*	(16.62)	25.84	11.15
Distributions	(5.07)	(5.14)	(5.27)
Retained distributions on accumulation shares	5.07	5.14	5.27
Closing net asset value per share (p)	221.92	238.54	212.70
* after direct transaction costs of:	0.37	0.37	0.27
Performance			
Return after charges (%)	(6.97%)	12.15%	5.53%
Other information			
Closing net asset value (£'000)	20,942	26,727	25,083
Closing number of shares	9,436,823	11,204,744	11,792,522
Operating charges	1.61%	1.64%	1.54%
Direct transaction costs	0.16%	0.17%	0.14%
Prices			
Highest share price	265.85	242.39	213.04
Lowest share price	182.86	194.40	184.17

First Sentier Global Property Securities Fund

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class A Income			
Change in net assets per share			
Opening net asset value per share	169.23	154.42	150.15
Return before operating charges*	(8.80)	21.04	10.45
Operating charges	(2.63)	(2.51)	(2.25)
Return after operating charges*	(11.43)	18.53	8.20
Distributions	(3.56)	(3.72)	(3.93)
Closing net asset value per share (p)	154.24	169.23	154.42
* after direct transaction costs of:	0.26	0.26	0.20
Performance			
Return after charges (%)	(6.75%)	12.00%	5.46%
Other information			
Closing net asset value (£'000)	2,882	2,332	2,253
Closing number of shares	1,868,581	1,378,272	1,459,030
Operating charges	1.59%	1.61%	1.52%
Direct transaction costs	0.16%	0.17%	0.14%
Prices			
Highest share price	186.83	173.87	156.65
Lowest share price	128.51	141.11	135.49

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Accumulation			
Change in net assets per share			
Opening net asset value per share	256.50	226.89	213.57
Return before operating charges*	(13.88)	31.55	15.02
Operating charges	(2.13)	(1.94)	(1.70)
Return after operating charges*	(16.01)	29.61	13.32
Distributions	(5.45)	(5.52)	(5.73)
Retained distributions on accumulation shares	5.45	5.52	5.73
Closing net asset value per share (p)	240.49	256.50	226.89
* after direct transaction costs of:	0.40	0.39	0.29
Performance			
Return after charges (%)	(6.24%)	13.05%	6.24%
Other information			
Closing net asset value (£'000)	160,692	185,123	177,223
Closing number of shares	66,819,095	72,172,995	78,110,956
Operating charges	0.84%	0.84%	0.80%
Direct transaction costs	0.16%	0.17%	0.14%
Prices			
Highest share price	287.08	260.63	227.21
Lowest share price	197.59	208.06	195.82

First Sentier Global Property Securities Fund

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Income			
Change in net assets per share			
Opening net asset value per share	187.54	169.82	164.21
Return before operating charges*	(9.89)	23.32	11.27
Operating charges	(1.62)	(1.51)	(1.32)
Return after operating charges*	(11.51)	21.81	9.95
Distributions	(3.97)	(4.09)	(4.34)
Closing net asset value per share (p)	172.06	187.54	169.82
* after direct transaction costs of:	0.29	0.29	0.22
Performance			
Return after charges (%)	(6.14%)	12.84%	6.06%
Other information			
Closing net asset value (£'000)	33,423	43,379	37,733
Closing number of shares	19,425,896	23,130,905	22,220,068
Operating charges	0.88%	0.88%	0.81%
Direct transaction costs	0.16%	0.17%	0.14%
Prices			
Highest share price	207.75	192.64	172.21
Lowest share price	142.99	155.70	148.63

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (p)	Final 31 July 2019 (p)	Final 31 July 2018 (p)
Share class B Hedged Accumulation			
Change in net assets per share			
Opening net asset value per share	110.46	105.22	100.18
Return before operating charges*	(2.29)	6.25	5.99
Operating charges	(1.00)	(1.01)	(0.95)
Return after operating charges*	(3.29)	5.24	5.04
Distributions	(2.45)	(2.41)	(2.74)
Retained distributions on accumulation shares	2.45	2.41	2.74
Closing net asset value per share (p)	107.17	110.46	105.22
* after direct transaction costs of:	0.18	0.18	0.14
Performance			
Return after charges (%)	(2.98%)	4.98%	5.03%
Other information			
Closing net asset value (£'000)	26,637	12,075	8,027
Closing number of shares	24,854,910	10,931,597	7,628,905
Operating charges	0.90%	0.96%	0.94%
Direct transaction costs	0.16%	0.17%	0.14%
Prices			
Highest share price	130.81	113.62	105.73
Lowest share price	81.42	92.64	95.02

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class A Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	209.40	190.14	179.87
Return before operating charges*	(9.34)	22.25	13.13
Operating charges	(3.31)	(2.99)	(2.86)
Return after operating charges*	(12.65)	19.26	10.27
Distributions	(6.37)	(4.41)	(4.75)
Retained distributions on accumulation shares	6.37	4.41	4.75
Closing net asset value per share (c)	196.75	209.40	190.14
* after direct transaction costs of:	0.34	0.33	0.25
Performance			
Return after charges (%)	(6.04%)	10.13%	5.71%
Other information			
Closing net asset value (€'000)	4,228	98,569	4,416
Closing number of shares	2,149,060	47,070,915	2,322,379
Operating charges	1.55%	1.53%	1.59%
Direct transaction costs	0.16%	0.17%	0.14%
Prices			
Highest share price	255.02	213.77	191.25
Lowest share price	157.29	172.24	165.87

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class A Income (EUR share class)			
Change in net assets per share			
Opening net asset value per share	155.91	145.03	140.71
Return before operating charges*	(5.86)	16.67	10.10
Operating charges	(2.57)	(2.38)	(2.14)
Return after operating charges*	(8.43)	14.29	7.96
Distributions	(4.53)	(3.41)	(3.64)
Closing net asset value per share (c)	142.95	155.91	145.03
* after direct transaction costs of:	0.25	0.25	0.19
Performance			
Return after charges (%)	(5.41%)	9.85%	5.66%
Other information			
Closing net asset value (€'000)	199	258	752
Closing number of shares	139,018	165,347	518,336
Operating charges	1.62%	1.61%	1.53%
Direct transaction costs	0.16%	0.17%	0.14%
Prices			
Highest share price	188.24	160.80	147.71
Lowest share price	116.37	131.24	128.22

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class B Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	188.28	169.81	159.45
Return before operating charges*	(8.53)	19.94	11.69
Operating charges	(1.56)	(1.47)	(1.33)
Return after operating charges*	(10.09)	18.47	10.36
Distributions	(4.16)	(4.77)	(4.30)
Retained distributions on accumulation shares	4.16	4.77	4.30
Closing net asset value per share (c)	178.19	188.28	169.81
* after direct transaction costs of:	0.31	0.30	0.22
Performance			
Return after charges (%)	(5.36%)	10.87%	6.50%
Other information			
Closing net asset value (€'000)	12,912	2,249	26,262
Closing number of shares	7,246,016	1,194,384	15,465,199
Operating charges	0.81%	0.84%	0.83%
Direct transaction costs	0.16%	0.17%	0.14%
Prices			
Highest share price	230.35	192.18	170.76
Lowest share price	142.08	154.31	147.75

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class B Income (EUR share class)			
Change in net assets per share			
Opening net asset value per share	119.33	110.20	106.10
Return before operating charges*	(5.13)	12.86	7.80
Operating charges	(1.01)	(1.14)	(0.84)
Return after operating charges*	(6.14)	11.72	6.96
Distributions	(2.64)	(2.59)	(2.86)
Closing net asset value per share (c)	110.55	119.33	110.20
* after direct transaction costs of:	0.19	0.19	0.15
Performance			
Return after charges (%)	(5.15%)	10.63%	6.56%
Other information			
Closing net asset value (€'000)	1,391	1,113	14
Closing number of shares	1,258,590	932,918	13,156
Operating charges	0.83%	1.01%	0.79%
Direct transaction costs	0.16%	0.17%	0.14%
Prices			
Highest share price	144.49	123.08	112.22
Lowest share price	89.13	100.05	97.19

Comparative Table

(continued)

for the year ended 31 July 2020

Net Asset Value and Operating Charges Figure

	Final 31 July 2020 (c)	Final 31 July 2019 (c)	Final 31 July 2018 (c)
Share class B Hedged Accumulation (EUR share class)			
Change in net assets per share			
Opening net asset value per share	112.09	107.87	102.17
Return before operating charges*	(2.28)	5.38	6.60
Operating charges	(1.10)	(1.16)	(0.90)
Return after operating charges*	(3.38)	4.22	5.70
Distributions	(2.48)	(2.48)	(3.29)
Retained distributions on accumulation shares	2.48	2.48	3.29
Closing net asset value per share (c)	108.71	112.09	107.87
* after direct transaction costs of:	0.18	0.18	0.14
Performance			
Return after charges (%)	(3.02%)	3.91%	5.58%
Other information			
Closing net asset value (€'000)	667	457	345
Closing number of shares	613,386	407,581	319,770
Operating charges	0.97%	1.08%	0.87%
Direct transaction costs	0.16%	0.17%	0.14%
Prices			
Highest share price	131.68	115.45	108.45
Lowest share price	82.52	94.51	97.20

Statement of Total Return

for the year ended 31 July 2020

	Notes	31 July 2020		31 July 2019	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(24,463)		30,838
Revenue	3	8,475		7,881	
Expenses	4	(3,172)		(2,777)	
Interest payable and similar charges	6	(7)		(18)	
Net revenue before taxation		5,296		5,086	
Taxation	5	(1,079)		(883)	
Net revenue after taxation			4,217		4,203
Total return before distributions			(20,246)		35,041
Distributions	7		(7,091)		(6,717)
Change in net assets attributable to shareholders from investment activities			(27,337)		28,324

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 July 2020

	31 July 2020		31 July 2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		362,972		278,674
Amounts receivable on creation of shares	196,235		174,296	
Amounts payable on cancellation of shares	(275,477)		(124,771)	
		(79,242)		49,525
Dilution adjustment		220		438
Change in net assets attributable to shareholders from investment activities		(27,337)		28,324
Retained distribution on accumulation shares		5,440		6,011
Closing net assets attributable to shareholders		262,053		362,972

Notes to the Financial Statements are on pages 473 to 478.

First Sentier Global Property Securities Fund

Balance Sheet

as at 31 July 2020

	Notes	31 July 2020 £'000	31 July 2019 £'000
Assets			
Fixed assets			
Investments		259,335	359,851
Current assets			
Debtors	9	7,479	3,502
Cash and bank balances		3,834	4,240
Total assets		270,648	367,593
Liabilities			
Investment liabilities		(3)	(266)
Provision for liabilities		(70)	(57)
Creditors			
Distribution payable		(427)	(513)
Other creditors	10	(8,095)	(3,785)
Total liabilities		(8,595)	(4,621)
Net assets attributable to shareholders		262,053	362,972

Notes to the Financial Statements are on pages 473 to 478.

Notes to the Financial Statements

as at 31 July 2020

1. Accounting basis and policies

Please see pages 18 to 21 for accounting basis and policies.

2. Net capital (losses)/gains

The net capital losses during the year comprise:

	31 July 2020 £'000	31 July 2019 £'000
Non-derivative securities	(25,650)	29,895
Forward foreign exchange currency contracts	324	(1,354)
Currency (losses)/gains	(384)	1,126
Custodial transaction fees	(10)	(5)
Property gains on overseas REITs	1,257	1,176
Net capital (losses)/gains	(24,463)	30,838

3. Revenue

	31 July 2020 £'000	31 July 2019 £'000
Interest from bank deposits	9	4
Management fee rebates	–	26
Overseas non-taxable revenue	965	1,649
Property revenue from overseas REITs	6,892	5,538
Property revenue from UK REITs – non-PID	280	272
Property revenue from UK REITs – PID	314	398
Currency hedge gains/losses	15	(6)
Total revenue	8,475	7,881

4. Expenses

	31 July 2020 £'000	31 July 2019 £'000
Payable to the ACD, associates of the ACD, and agents of either of these:		
ACD's periodic charge	2,871	2,495
Payable to the Depositary, associates of the Depositary, and agents of either of these:		
Depositary's fees	32	30
Other expenses:		
Audit fee	11	11
Registrar fees	99	108
Safe custody charges	19	21
Other expenses	140	112
	269	252
Total expenses	3,172	2,777

Notes to the Financial Statements

(continued)

as at 31 July 2020

5. Taxation

	31 July 2020 £'000	31 July 2019 £'000
(a) Analysis of charge in year:		
Corporation tax	700	881
Irrecoverable overseas tax	1,070	942
Deferred taxation	13	(59)
Less: Double taxation relief	(700)	(881)
Corporation tax reclaims	(4)	–
Total taxation (note 5b)	1,079	883

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is higher (2019: lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

Net revenue before taxation	5,296	5,086
Corporation tax of 20% (2019: 20%)	1,059	1,017
Effects of:		
Capitalised income subject to tax	–	235
Overseas non-taxable revenue*	(281)	(378)
Double taxation relief	(709)	(878)
Corporation tax reclaims	(4)	–
Irrecoverable overseas tax	1,070	942
Property revenue from UK REITs – non-PID	(56)	(55)
Total tax charge for year (note 5a)	1,079	883

OEICs are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

* As an authorised OEIC, these items are not subject to corporation tax.

(c) Deferred taxation:

Provision at the start of the year	57	116
Deferred tax charge in profit and loss account for the year (note 5a)	13	(59)
Provision at the end of the year	70	57
Provision consists of:		
Revenue taxable in different periods	91	70
Double tax relief	(21)	(13)
Provision at the end of the year	70	57

6. Interest payable and similar charges

	31 July 2020 £'000	31 July 2019 £'000
Bank interest	7	–
Total interest payable and similar charges	7	–

Notes to the Financial Statements

(continued)

as at 31 July 2020

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	31 July 2020	31 July 2019
	£'000	£'000
Interim distribution	3,461	3,172
Final distribution	2,923	3,865
	<u>6,384</u>	<u>7,037</u>
Add: revenue deducted on cancellation of shares	1,639	891
Deduct: revenue received on creation of shares	(932)	(1,211)
Net distributions for the year	<u>7,091</u>	<u>6,717</u>

Details of the distributions per share are set out in the Distribution Tables on pages 479 to 481.

8. Movement between net revenue and net distributions

	31 July 2020	31 July 2019
	£'000	£'000
The distributable amount has been calculated as follows:		
Net revenue after taxation	4,217	4,203
Expenses charged to capital	3,172	2,779
Tax relief on expenses charged to capital	(298)	(265)
Net distributions for the year	<u>7,091</u>	<u>6,717</u>

9 Debtors

	31 July 2020	31 July 2019
	£'000	£'000
Accrued revenue	434	371
Amounts receivable for creation of shares	14	155
Foreign currency contracts awaiting settlement	–	2,158
Overseas tax recoverable	81	96
Sales awaiting settlement	6,950	722
Total debtors	<u>7,479</u>	<u>3,502</u>

10. Other creditors

	31 July 2020	31 July 2019
	£'000	£'000
Accrued expenses	305	408
Amounts payable for cancellation of shares	777	474
Purchases awaiting settlement	7,013	747
Foreign currency contracts awaiting settlement	–	2,156
Total other creditors	<u>8,095</u>	<u>3,785</u>

11. Portfolio transaction costs

Analysis of total trade costs:

	Purchases		Sales	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	£'000	£'000	£'000	£'000
Equities	357,548	352,816	433,647	297,361
Trades in the year before transaction costs	357,548	352,816	433,647	297,361
Commissions				
Equities	166	156	(184)	(151)
Taxes				
Equities	151	139	(23)	(39)
Total costs	<u>317</u>	<u>295</u>	<u>(207)</u>	<u>(190)</u>
Total net trades in the year after transaction costs	<u>357,865</u>	<u>353,111</u>	<u>433,440</u>	<u>297,171</u>

Notes to the Financial Statements

(continued)

as at 31 July 2020

11. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset type cost:

	Purchases		Sales	
	31 July 2020	31 July 2019	31 July 2020	31 July 2019
	%	%	%	%
Commissions				
Equities	0.06	0.04	0.04	0.05
Taxes				
Equities	0.05	0.04	0.01	0.01

Total transaction cost expressed as a percentage of average net asset value:

	31 July 2020	31 July 2019
	%	%
Commissions	0.11	0.11
Taxes	0.05	0.06
Total costs	0.16	0.17

Average portfolio dealing spread

The average portfolio dealing spread at the Balance Sheet date was 0.22% (31/07/19: 0.18%).

12. Contingent liabilities and commitments

As at 31 July 2020, the Fund had no contingent liabilities (31/07/19: £nil) and no commitments (31/07/19: £nil).

13. Risk

General

The general risks relating to the Fund are disclosed fully in note 2 of the Summary of Significant Accounting Policies Applicable to All Funds on page 20.

In pursuing its investment objectives, the Fund holds equity shares.

(a) Market price risk

If market prices increase or decrease by 20%, then the impact on the portfolio will be an increase or decrease of approximately £51,866,000 (31/07/19: £71,968,000). The previous year comparison has been restated to reflect the change in sensitivity analysis % in the current period from 10% to 20%.

(b) Interest-rate risk

The Fund does not invest in either fixed-rate or floating-rate securities and interest-rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions that will be affected by fluctuations in interest rates.

As at 31 July 2020, 1.46% (31/07/2019: 1.17%) of the Fund's assets were interest-bearing.

As exposure to interest-rate risk is not significant, no additional numerical or sensitivity analysis is presented.

Notes to the Financial Statements

(continued)

as at 31 July 2020

13. Risk (continued)

(c) Analysis of the Fund's currency exposure

The following summarises the sterling value of currencies of the Fund in which the investments, including cash, debtors and creditors, are denominated.

As at 31 July 2020, the Fund had the following net currency exposure (excluding sterling):

	Net foreign currency assets	Net foreign currency assets
	31 July 2020	31 July 2019
Currency	Total	Total
	£'000	£'000
Australian dollar	12,180	11,436
Canadian dollar	13,775	19,447
Euro	17,235	32,313
Hong Kong dollar	6,002	20,394
Japanese yen	29,390	37,977
Norwegian krone	3,248	3,437
Singapore dollar	6	37
US dollar	128,054	194,436
Total	<u>209,890</u>	<u>319,477</u>

If Sterling to foreign currency exchange rates increase or decrease by 5%, then the impact on the NAV will be a decrease or increase of approximately £10,494,000 (31/07/19: £15,974,000).

Financial derivative instruments exposure as at 31 July 2020

	Value (£)
Forward foreign currency contracts (hedging)	(740,308)
Total financial derivative instruments exposure	<u>(740,308)</u>

Counterparties to financial derivative instruments as at 31 July 2020

	Value (£)
Bank of New York Mellon	<u>(740,308)</u>

Financial derivative instruments exposure as at 31 July 2019

	Value (£)
Forward foreign currency contracts (hedging)	(257,064)
Total financial derivative instruments exposure	<u>(257,064)</u>

Counterparties to financial derivative instruments as at 31 July 2019

	Value (£)
Bank of New York Mellon	<u>(257,064)</u>

(d) Leverage

The Fund did not employ significant leverage during the year.

14. Related parties

First Sentier Investors (UK) Limited ("the ACD") is a related party to the Fund as defined by FRS 102 Section 33 'Related Party Disclosures'. By virtue of the regulations governing open-ended investment companies, the ACD is party to every transaction in respect of shares of the Fund, which are summarised in the 'Statement of Change in Net Assets Attributable to Shareholders'. Amounts due at the year end in respect of issues and cancellations are included in the Balance Sheet.

Amounts paid to First Sentier Investors (UK) Funds Limited in respect of ACD fees are disclosed in note 4, with £185,290 (31/07/19: £307,511) due at the year end.

Investments considered to be related parties have been identified in the Portfolio Statement if held at the year end. Total purchases of related party securities were £2,714,000 (31/07/19: £4,398,000). Total sales of related party securities were £4,146,000 (31/07/19: £12,380,000).

During the year, the Fund executed trades through Morgan Stanley, as a related party, for which they were paid a commission. The commission amounts paid were not considered material and therefore no numerical value is disclosed.

Material Shareholders

FNZ (UK) Nominees Limited held material shareholdings in the Fund during the year to 31 July 2020, and at the year end held 33.7% (31/07/19: 26.8%) of the Fund's shares in issue.

Notes to the Financial Statements

(continued)

as at 31 July 2020

15. Share classes

The Fund has ten share classes in issue.

The ACD's periodic charge on each share class is as follows:

	%
Share class A Accumulation	1.50
Share class A Income	1.50
Share class B Accumulation	0.75
Share class B Income	0.75
Share class B Hedged Accumulation	0.75
Share class A Accumulation (EUR)	1.50
Share class A Income (EUR)	1.50
Share class B Accumulation (EUR)	0.75
Share class B Income (EUR)	0.75
Share class B Hedged Accumulation (EUR)	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the Comparative Table on pages 461 to 470.

The distributions per share class are given in the Distribution Tables on pages 479 to 481.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	1 August 2019 Opening shares in issue	Creations	Cancellations	Shares converted	31 July 2020 Closing shares in issue
Share class A Accumulation	11,204,744	9,637,223	(11,337,462)	(67,682)	9,436,823
Share class A Income	1,378,272	4,797,205	(4,302,177)	(4,719)	1,868,581
Share class B Accumulation	72,172,995	4,275,961	(9,663,668)	33,807	66,819,095
Share class B Income	23,130,905	3,859,294	(7,608,377)	44,074	19,425,896
Share class B Hedged Accumulation	10,931,597	16,997,577	(3,074,264)	—	24,854,910
Share class A Accumulation (EUR)	47,070,915	10,452,761	(55,374,616)	—	2,149,060
Share class A Income (EUR)	165,347	10,781,586	(10,807,915)	—	139,018
Share class B Accumulation (EUR)	1,194,384	53,061,478	(47,009,846)	—	7,246,016
Share class B Income (EUR)	932,918	390,821	(65,149)	—	1,258,590
Share class B Hedged Accumulation (EUR)	407,581	242,532	(36,727)	—	613,386

16. Fair value

	31 July 2020		31 July 2019	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£'000	£'000	£'000	£'000
Level 1	258,592	—	359,842	—
Level 2	743	(3)	9	(266)
Level 3	—	—	—	—
Total fair value	259,335	(3)	359,851	(266)

Level 1: the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. market data is unavailable) for the asset or liability. Over the Counter (OTC) derivatives (including equity swaps) are held at fair value, which is determined by valuation techniques or single broker quotes.

First Sentier Global Property Securities Fund

Distribution Tables

for the year ended 31 July 2020

Distribution in pence and cents per share

Group 1 Interim – Shares purchased before 1 August 2019

Final – Shares purchased before 1 February 2020

Group 2 Interim – Shares purchased between 1 August 2019 and 31 January 2020

Final – Shares purchased between 1 February 2020 and 31 July 2020

Share class A Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	2.5796	–	2.5796	2.5569
Final	2.4899	–	2.4899	2.5789
Group 2	(p)	(p)	(p)	(p)
Interim	1.8833	0.6963	2.5796	2.5569
Final	1.0247	1.4652	2.4899	2.5789

Share class A Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	1.8188	–	1.8188	1.8743
Final	1.7369	–	1.7369	1.8455
Group 2	(p)	(p)	(p)	(p)
Interim	0.5915	1.2273	1.8188	1.8743
Final	0.9665	0.7704	1.7369	1.8455

Share class B Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	2.7685	–	2.7685	2.7288
Final	2.6836	–	2.6836	2.7898
Group 2	(p)	(p)	(p)	(p)
Interim	1.0382	1.7303	2.7685	2.7288
Final	1.3551	1.3285	2.6836	2.7898

Share class B Income

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	2.0245	–	2.0245	2.0386
Final	1.9419	–	1.9419	2.0506
Group 2	(p)	(p)	(p)	(p)
Interim	0.7381	1.2864	2.0245	2.0386
Final	0.8038	1.1381	1.9419	2.0506

Distribution Tables

(continued)

for the year ended 31 July 2020

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(p)	(p)	(p)	(p)
Interim	1.2568	—	1.2568	1.2379
Final	1.1925	—	1.1925	1.1697
Group 2	(p)	(p)	(p)	(p)
Interim	0.4060	0.8508	1.2568	1.2379
Final	0.6725	0.5200	1.1925	1.1697

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	4.5036	—	4.5036	2.3330
Final	1.8644	—	1.8644	2.0764
Group 2	(c)	(c)	(c)	(c)
Interim	3.4949	1.0087	4.5036	2.3330
Final	0.8568	1.0076	1.8644	2.0764

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	2.0914	—	2.0914	1.7691
Final	2.4370	—	2.4370	1.6364
Group 2	(c)	(c)	(c)	(c)
Interim	0.9626	1.1288	2.0914	1.7691
Final	1.2040	1.2330	2.4370	1.6364

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	2.1900	—	2.1900	2.1270
Final	1.9676	—	1.9676	2.6397
Group 2	(c)	(c)	(c)	(c)
Interim	1.0132	1.1768	2.1900	2.1270
Final	1.3555	0.6121	1.9676	2.6397

Distribution Tables

(continued)

for the year ended 31 July 2020

Share class B Income (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	1.3916	—	1.3916	1.3213
Final	1.2507	—	1.2507	1.2670
Group 2	(c)	(c)	(c)	(c)
Interim	0.7826	0.6090	1.3916	1.3213
Final	0.6040	0.6467	1.2507	1.2670

Share class B Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distributions paid to/payable 30/09/2020	Distributions paid 30/09/2019
Group 1	(c)	(c)	(c)	(c)
Interim	1.2799	—	1.2799	1.2722
Final	1.2043	—	1.2043	1.2088
Group 2	(c)	(c)	(c)	(c)
Interim	0.7868	0.4931	1.2799	1.2722
Final	0.8105	0.3938	1.2043	1.2088

Corporate tax for all share classes (unaudited)

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

Interim – 39.59% of the dividend is received as franked investment income.

Interim – 60.41% 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 – 15.81% 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.

Final – 23.43% of the dividend is received as franked investment income.

Final – 76.57% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

Final – 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.

Corporate Directory

The Company

First Sentier Investors ICVC

Registered office and head office:

Finsbury Circus House, 15 Finsbury Circus
London EC2M 7EB

Principal place of business:

23 St Andrew Square
Edinburgh EH2 1BB

Authorised Corporate Director (ACD)

First Sentier Investors (UK) Funds Limited

Registered office:

Finsbury Circus House, 15 Finsbury Circus
London EC2M 7EB

Head office:

23 St Andrew Square
Edinburgh EH2 1BB

Authorised and regulated by the Financial Conduct Authority.

Dealing address:

First Sentier Investors (UK) Funds Limited
PO Box 404
Darlington
DL1 9UZ

Correspondence address:

First Sentier Investors (UK) Funds Limited
PO Box 404
Darlington
DL1 9UZ

Contact details:

Telephone: 0800 587 3388 (UK investors only) or +44 (0) 203 528 4102

Email: fsi@bnymellon.com

Website: www.firstsentierinvestors.com

Directors of the ACD:

C Turpin

A Hilderly

V Kubitscheck

F Johnson

R Wastcoat

C Wood (appointed 5 December 2019)

T Yodaiken (appointed 5 December 2019)

Investment Manager

First Sentier Investors (UK) IM Limited

Registered office:

23 St Andrew Square
Edinburgh EH2 1BB

Authorised and regulated by the Financial Conduct Authority.

Investment Advisers

First Sentier Investors (Australia) IM Ltd

Registered office:

Level 5, Tower Three International Towers
300 Barangaroo Avenue
Sydney NSW 2000

First Sentier Investors (Singapore)

Registered office:

38 Beach Road
06-11 South Beach Tower
Singapore 189767

First Sentier Investors (Hong Kong) Limited

Registered office:

Level 25, One Exchange Square
Central, Hong Kong

First Sentier Investors (US) LLC

Registered Office:

400 West Market Street Suite 2110
Louisville, Kentucky 40202

Depository

The Bank of New York Mellon (International) Limited

Registered office and head office:

One Canada Square
London E14 5AL

Corporate Directory

Custodian

The Bank of New York Mellon (International) Limited

Registered office and head office:

One Canada Square

London E14 5AL

Registrar

The Bank of New York Mellon (International) Limited

Registered office:

One Canada Square

London E14 5AL

Principal place of business and location of the Register:

Capital House

2 Festival Square

Edinburgh

EH3 9SU

Legal Advisers

Simmons & Simmons LLP

Registered office:

Citypoint

One Ropemaker Street

London EC2Y 9SS

Auditors

Deloitte LLP (appointed 15 May 2020)

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. 2294743 England and Wales.

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

Entered on the FCA Register, registration number 143359.

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