

First Sentier Investors ICVC

Interim Report

31 January 2021

 **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 2020*
4	The Investment Manager*
5	Statement of the Authorised Corporate Director's Responsibilities in Respect of the Financial Statements of the Company*
5	Report of the Authorised Corporate Director*
6	Summary of Significant Accounting Policies Applicable to All Funds

Investment Review* and Financial Statements for:

Asia Pacific Equity Funds

7	FSSA All China Fund
15	FSSA Asia All-Cap Fund
23	FSSA Asia Focus Fund
32	FSSA Greater China Growth Fund
40	FSSA Indian Subcontinent All-Cap Fund
49	FSSA Japan Focus Fund
60	Stewart Investors Asia Pacific and Japan Sustainability Fund
71	Stewart Investors Asia Pacific Leaders Sustainability Fund
80	Stewart Investors Asia Pacific Sustainability Fund
90	Stewart Investors Indian Subcontinent Sustainability Fund

Emerging Market Bond Funds

101	First Sentier Emerging Markets Bond Fund
-----	--

Emerging Market Equity Funds

118	FSSA Global Emerging Markets Focus Fund
126	Stewart Investors Global Emerging Markets Fund
135	Stewart Investors Global Emerging Markets Leaders Fund
144	Stewart Investors Global Emerging Markets Sustainability Fund

Global Equity Funds

153	Stewart Investors Worldwide Equity Fund
164	Stewart Investors Worldwide Leaders Sustainability Fund
175	Stewart Investors Worldwide Sustainability Fund

Infrastructure Funds

186	First Sentier Global Listed Infrastructure Fund
-----	---

Latin America Funds

199	Stewart Investors Latin America Fund
-----	--------------------------------------

Multi-Asset Funds

208 First Sentier Diversified Growth Fund

Property Securities Funds

237 First Sentier Asian Property Securities Fund

246 First Sentier Global Property Securities Fund

260 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 Interim 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 period ended 31 January 2021.

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

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

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. The UK has now left the European Union following the end of the Brexit transition period. This has no impact on the availability of the Funds to UK investors, and for UK purposes the Company is now classified as a "UK UCITS". In the European Union, however, the Company no longer qualifies as a UCITS fund and is not being marketed in the EU by the FSI Group.

Please note the following three developments occurring following the end of the period:

- the Stewart Investors Worldwide Equity Fund merged with the Stewart Investors Worldwide Sustainability Fund on 5 February 2021;
- the First Sentier Responsible Listed Infrastructure Fund launched on 8 February 2021; and
- as notified to investors, following careful consideration, we have made the decision (subject to approval of the Financial Conduct Authority) to close the First Sentier Diversified Growth Fund. We will be writing again to investors with more details on the closure, and the options available, in the following months. Our intention would be to move to close the Fund prior to the end of 2021.

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

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

Information about the Company

The Company is an Open-Ended Investment Company with variable capital. The Company is structured as an umbrella company currently authorised as a UK UCITS scheme and operates under Chapter 5 of the Collective Investment Schemes Sourcebook (the "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 UK UCITS scheme, as specified in the Sourcebook. For investment purposes, the assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. The shareholders are not liable for the debts of the Company.

Changes to the Prospectus since 1 August 2020

Inclusions or amendments in the Company's Prospectus dated 22 September 2020:

1. Rebranding of the Prospectus throughout, including new colours, logo, fonts, web address and footers;
2. Section 1.1 – new language on Brexit and the end of the transition period;
3. Section 1.4 – deletion of this section on Trademarks;
4. Section 2.0 – inclusion of new language on Dealing Days;
5. Section 4.1.1. – re-ordering all of the Funds due to rebranding;
6. Section 4.1.1. – inclusion of the First Sentier Responsible Listed Infrastructure Fund – this Fund is included throughout the prospectus;
7. Section 4.1.1. – amendment of the Stewart Investors Asia Pacific Leaders Fund to the Stewart Investors Asia Pacific Leaders Sustainability Fund;
8. Section 4.1.1. – inclusion of a new table covering all the amendments to Fund names;
9. Section 5.6 – inclusion of a new section on the Assessment of value;
10. Section 5.9 – inclusion of a new section on the EU Benchmark Regulation;
11. Section 7.0 – amendment of the dealing time from 8:00 am to 5:00 pm to 8:30 am to 5:00 pm;
12. Section 7.11.1. – amendment of the dilution adjustments table for the period covering the 1 August 2019 to the 31 July 2020;
13. Section 7.11.2 – inclusion of new language on money laundering;
14. Section 9.2.1. – inclusion of the First Sentier Responsible Listed Infrastructure Fund in the list of Funds where the ongoing charge is charged to capital;
15. Section 9.2.3.1.iv. – amending the language throughout the document from winding up a Fund to terminating a Fund;
16. Section 9.3.4. – removal of all Funds where a 4% initial charge was being applied;
17. Section 9.3.6. – removal of all Funds where a 4% switching fee was being applied;
18. Section 9.4.5 – renamed charges and expenses not specific to a particular Fund;
19. Section 10.0. – amendments throughout the taxation section;
20. Section 11.2.6. – updates to the Directors of the ACD;
21. Section 11.6 – inclusion of language on what is a Fundamental, significant and notifiable change;
22. Section 11.11 – inclusion of FSSA Investment Managers in the table of investment teams responsible for portfolio management alongside First Sentier Investors and Stewart Investors;
23. Section 14.3 – amendments to the language on global exposure and leverage in relation to First Sentier Diversified Growth Fund;
24. Section 14.4 – amendments to the language on the Securities Financing Transactions Regulation;
25. Section 15.1 – inclusion of new language on benchmarks;
26. Section 16.1 – 16.24 – inclusion of the FCA Market Study language throughout, including
 - (a) updates to objectives and policies;
 - (b) a new section on the strategy of each Fund; and
 - (c) a new section on risks.
27. Section 16.22 – Stewart Investors Worldwide Equity Fund, noting that there was a proposal to merge this Fund with the Stewart Investors Worldwide Sustainability Fund;
28. Section 16.24 – German Investment Tax Act moving this section from the Section 10 Tax;
29. Section 17.0 – updates to the Eligible Markets;
30. Section 18.0 – update to the Brexit Risk - A19;
31. Section 18.0 – update to the Regulations, restrictions and sanctions Risk, in-line with the new sanctions by the US;
32. Section 18.0 – inclusion of three new generic risks for:
 - (a) Cancellation risk;
 - (b) Warrants risk; and
 - (c) Conflicts of Interest risk.
33. Section 18.0 – inclusion of a new LIBOR Risk;

34. Section 18.4.4.2.iv. – inclusion of new language on the:
 - (a) Disclosure of Interests; and
 - (b) Short Swing Profit Rule.
35. Section 18.4.4.7. – inclusion of Science and Technology Innovation Board (STAR Board); and
36. Section 19.1.13 – inclusion of a new section on Investments in securitisation positions.

Inclusions or amendments in the Company's Instrument of Incorporation dated 22 September 2020:

1. Rebranding of the Instrument of Incorporation throughout, including new colours, logo, fonts and footers;
2. Re-ordering all of the Funds due to rebranding;
3. Inclusion of the First Sentier Responsible Listed Infrastructure Fund; and
4. Amendments to the Objectives of the Funds in-line with the FCA Market Study

Inclusions or amendments in the Company's Prospectus dated 16 December 2020:

1. Section 17.0 – Appendix IV - amendments to the list of eligible derivative markets.

Inclusions or amendments in the Company's Instrument of Incorporation dated 1 January 2021:

1. Reflection of language under Part 1 of The Schedule to include a disclosure restricting investment in other collective investment undertakings to 10%.

At the EGM held on 20 January 2021 the resolution to merge the Stewart Investors Worldwide Equity Fund in to the Stewart Investors Worldwide Sustainability Fund was passed. The merger became effective on 5 February 2021.

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 (Hong Kong) Limited	Delegated to First Sentier Investors (Singapore)	Delegated to First Sentier Investors (Australia) IM Limited	Delegated to First Sentier Investors (US) LLC
1	First Sentier Asian Property Securities Fund			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				x
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 January 2021.

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.

Director
First Sentier Investors (UK) Funds Limited
16 March 2021

Director
First Sentier Investors (UK) Funds Limited
16 March 2021

Summary of Significant Accounting Policies Applicable to All Funds

as at 31 January 2021 (unaudited)

1. Accounting and distribution policies

(a) Basis of accounting

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

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds, with the exceptions of the Stewart Investors Worldwide Equity Fund, as it merged with Stewart Investors Worldwide Sustainability Fund on 5 February 2021, and First Sentier Diversified Growth Fund which, subject to regulatory clearance, is expected to terminate later in 2021. In applying this basis of preparation, the assets and liabilities of the Funds continue to be stated at their fair values. No adjustments were necessary in the financial statements to reduce assets to their realisable values, to provide for liabilities arising and to reclassify long-term liabilities as current liabilities.

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

All other accounting and distribution policies used to prepare the interim financial statements are as per the audited financial statements for the year ended 31 July 2020.

2. Other Matters

(a) High Court Claim

The European Court of Justice has held that the UK tax regime in respect of income from portfolio investments contravened the EU right to free movement of capital. Until 2009, income from portfolio investments in the UK was exempt from corporation tax, whilst dividend income from foreign portfolio investments was taxable with limited relief for foreign tax paid. The Company has made claims against HMRC for repayment of tax paid on dividend income from foreign portfolio investments in these circumstances. The claims form part of the CFC and Dividend Group Litigation, in which there are various test cases, including the Prudential dividend test case where 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.

Authorised Fund Manager’s Report

for the period ended 31 January 2021 (unaudited)

Investment Objective and Policy

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

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

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

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

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

Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

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

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

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

Performance

The Fund rose by 19.7% in sterling terms over six months and provided a cumulative return of 81.6% over three years to the end of January 2021 (net of fees and tax for the B Accumulation (GBP) share class).

Key contributors to performance included **Meituan Dianping**, which benefitted from changing consumer behaviour and increased penetration of online services, particularly against the backdrop of the Covid-19 pandemic. **China Merchants Bank** rose after reporting better than expected preliminary results for 2020, with a rebound in revenue, strong deposits growth and improved asset quality.

On the negative side, **Sino Biopharmaceutical** declined, as its legacy products have been hit by group purchase (GPO) and government price cuts on generic drugs. **Shanghai Aiyingshi** faced structural headwinds, as the falling birth rate affected diaper sales.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Portfolio changes

Significant new purchases included **Ping An Insurance of China**, a leading financial holding company with diversified business segments in life insurance, banking, securities, trust services and asset management, and others. The Fund also bought the largest premium car dealership in China, **Zhongsheng Group**, which should benefit from consumption upgrading in lower tier cities.

The Fund divested **Nien Made** to reduce exposure to exporter businesses, and sold **Wuxi Biologics** on expensive valuations.

Outlook

China is eyeing a broad-based recovery, as the country has effectively controlled Covid-19 and is recovering well from the pandemic. Company fundamentals are improving, with leading companies being the main beneficiaries as they gained market share during the more challenging period. The Fund remains focused on high quality companies that can benefit from China's increasing urbanisation, consumption upgrading, technical innovation, and the rise in healthcare spending.

Cumulative performance as at 31 January 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	10.1	19.7	58.2	81.6	–	–	89.4
Benchmark return %	8.3	17.1	40.8	29.6	–	–	32.4

Discrete performance as at 31 January 2021

Time period	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17
Fund return %	58.2	25.5	(8.6)	–	–
Benchmark return %	40.8	11.7	(17.6)	–	–

Benchmark: MSCI China All Shares Index.

IA Sector: China / Greater China.

Performance is based on share class B Accumulation (GBP), 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 firstsentierinvestors.com

Ten largest holdings

Stock name	31 January 2021		31 July 2020	
		% of Fund	Stock name	% of Fund
Bank of Ningbo		5.02	Shanghai Liangxin Electrical	6.57
China Merchants Bank 'H'		4.86	China Mengniu Dairy	6.50
China Mengniu Dairy		4.85	Tencent	5.26
Shanghai Liangxin Electrical		4.81	Meituan Dianping	4.63
China Resources Land		4.48	Midea	4.50
Sino Biopharmaceutical		3.98	Bank of Ningbo	4.45
Zhejiang Weixing New Building Materials		3.80	China Taiping Insurance	3.63
Midea		3.55	China Merchants Bank 'H'	3.62
Meituan Dianping		3.48	51job ADR	3.62
Zto Express (Cayman) 'A'		3.22	China Resources Land	3.31

FSSA All China Fund

Portfolio Statement

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
CHINA (57.09%*)	18,345	38.81
17,600 Autobio Diagnostics	262	0.55
546,813 Bank of Ningbo	2,372	5.02
101,000 Beijing Thunisoft	223	0.47
72,500 Chaozhou Three-Circle	319	0.67
91,960 DaShenLin Pharmaceutical	1,027	2.17
72,400 Gree Electric Appliances Inc of Zhuhai	459	0.97
81,500 Guangzhou Kingmed Diagnostics	1,437	3.04
95,900 Hangzhou Hikvision Digital Technology	681	1.44
21,850 Hongfa Technology	136	0.29
154,500 Midea	1,678	3.55
104,900 Ping An Insurance of China	935	1.98
104,900 SF Holdings	1,170	2.48
240,720 Shanghai Aiyingshi	523	1.11
102,394 Shanghai International Airport	912	1.93
676,000 Shanghai Liangxin Electrical	2,273	4.81
51,100 Shanghai M&G Stationery	542	1.15
198,100 Shenzhen Sunlord Electronics	683	1.44
38,700 Yifeng Pharmacy Chain	443	0.94
113,830 Zhejiang Chint Electrics	474	1.00
750,200 Zhejiang Weixing New Building Materials	1,796	3.80
HONG KONG (23.58%*)	18,169	38.44
60,400 Alibaba	1,399	2.96
1,308,000 Beijing Capital International Airport	735	1.56
528,000 China Mengniu Dairy	2,291	4.85
410,500 China Merchants Bank 'H'	2,296	4.86
136,000 China Resources Beer	875	1.85
730,000 China Resources Land	2,119	4.48
664,500 China Resources Medical Holdings	476	1.01
975,600 China Taiping Insurance	1,259	2.66
14,500 Innovent Biologics	121	0.25
853,000 Luye Pharma	311	0.66
49,300 Meituan Dianping	1,647	3.48
59,242 Nongfu Spring	325	0.69
64,300 Shanghai Henlius Biotech	237	0.50
2,774,500 Sino Biopharmaceutical	1,881	3.98
13,500 Sunny Optical Technology	259	0.55
22,700 Tencent	1,453	3.07
113,500 Zhongsheng	485	1.03
TAIWAN (3.03%*)	594	1.26
6,000 Largan Precision	458	0.97
2,000 Silergy	136	0.29
CAYMAN ISLANDS (1.04%*)	329	0.70
717,000 Lee's Pharmaceutical	329	0.70

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (12.36%*)	4,601	9.73
21,956 51job ADR	1,053	2.23
7,819 ACM Research	511	1.08
13,701 JD.com ADR	885	1.87
3,182 NetEase ADR	266	0.56
5,132 TAL Education ADR	287	0.61
1,868 Yum China	77	0.16
63,198 Zto Express (Cayman) 'A' ADR	1,522	3.22
Portfolio of investments	42,038	88.94
Net other assets	5,227	11.06
Total net assets	47,265	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 2020.

Stocks shown as ADRs represent American Depositary Receipts.

FSSA All China Fund

Comparative Table

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation				
Closing net asset value (£'000)	31,007	10,254	2,952	872
Closing number of shares	16,403,912	6,462,463	2,438,900	833,022
Closing net asset value per share (p)	189.02	158.67	121.05	104.72
Operating charges	1.13%	1.25%	1.25%	1.61%
Direct transaction costs	0.17%	0.21%	0.17%	0.22%
Prices				
Highest share price	196.41	166.39	123.09	116.05
Lowest share price	160.08	113.55	87.26	96.43

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019
Share class E Accumulation			
Closing net asset value (£'000)	4,137	217	30
Closing number of shares	2,338,885	146,326	26,888
Closing net asset value per share (p)	176.90	148.21	112.70
Operating charges	0.78%	0.90%	0.90%
Direct transaction costs	0.17%	0.21%	0.48%
Prices			
Highest share price	183.80	155.39	114.59
Lowest share price	149.59	105.72	96.35

Share class E Accumulation was launched 21 March 2019.

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	16,645	13,238	4,250	3,866
Closing number of shares	6,835,842	6,776,747	3,056,497	3,000,000
Closing net asset value per share (c)	243.49	195.34	139.04	128.85
Operating charges	1.13%	1.25%	1.25%	1.51%
Direct transaction costs	0.17%	0.21%	0.17%	0.15%
Prices				
Highest share price	252.24	197.66	142.40	145.88
Lowest share price	195.35	129.77	105.00	108.82

Statement of Total Return

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		4,973		(503)
Revenue	35		30	
Expenses	(165)		(65)	
Interest payable and similar charges	–		–	
Net expense before taxation	(130)		(35)	
Taxation	(5)		(1)	
Net expense after taxation		(135)		(36)
Total return before distribution/equalisation		4,838		(539)
Distributions/Equalisation		–		2
Change in net assets attributable to shareholders from investment activities		4,838		(537)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		20,557		6,453
Amounts receivable on creation of shares	23,845		9,225	
Amounts payable on cancellation of shares	(2,002)		(1,900)	
		21,843		7,325
Dilution adjustment		27		15
Change in net assets attributable to shareholders from investment activities		4,838		(537)
Closing net assets attributable to shareholders		47,265		13,256

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

FSSA All China Fund

Balance Sheet

as at 31 January 2021 (unaudited)

	31 January 2021 £'000	31 July 2020 £'000
Assets		
Fixed assets		
Investments	42,038	19,960
Current assets		
Debtors	540	127
Cash and bank balances	5,036	571
Total assets	47,614	20,658
Liabilities		
Creditors		
Other creditors	(349)	(101)
Total liabilities	(349)	(101)
Net assets attributable to shareholders	47,265	20,557

FSSA All China Fund

Distribution Tables

for the period ended 31 January 2021 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2020

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

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

Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

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

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

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

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Authorised Fund Manager’s Report

for the period ended 31 January 2021 (unaudited)

Investment Objective and Policy

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

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

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

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

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

The Fund 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

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

The Fund might also experience the following risks:

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

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

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Performance

The Fund rose by 22.3% in sterling terms over six months and provided a cumulative return of 24.3% and 95.5% over three and five years respectively to the end of January 2021 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Taiwan Semiconductor (TSMC)**, 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. **HDFC Bank** increased after reporting a return to growth and a more positive outlook for the economy.

On the negative side, **CSPC Pharmaceutical** declined on concerns over the quality of its research and development pipeline, as the patent on its main product is due to expire. **Philippine Seven** declined due to lower consumer spending at its convenience stores.

Portfolio changes

Significant new purchases included **Hangzhou Hikvision**, the largest surveillance system maker in the world. Its video and optical solutions are used in a wide variety of applications, including road traffic control, retail consumption analysis, farm controls and industrial applications. The Fund also purchased **Realtek**, which has a strong track record of revenue growth.

The Fund divested Axis Bank to reduce exposure to Indian financials, and sold **Benext Group** on portfolio consolidation.

Outlook

The outlook for Asian equities remains uncertain and the path to normalisation is far from secure. Given the current levels of market enthusiasm and elevated share prices, it may be sensible to lean against such unbridled optimism. Despite these issues, Asian corporate balance sheets are generally strong, and most portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows if a reversal does occur. The Fund remains focused on high quality businesses with sensible management teams, strong franchises and long-term sustainable growth potential.

Cumulative performance as at 31 January 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	13.5	22.3	23.1	24.3	95.5	–	89.7
Benchmark return %	13.4	19.6	26.3	26.1	113.1	–	102.4

Discrete performance as at 31 January 2021

Time period	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17
Fund return %	23.1	7.6	(6.1)	17.2	34.2
Benchmark return %	26.3	6.7	(6.5)	22.2	38.2

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

Stock name	31 January 2021		31 July 2020	
		% of Fund	Stock name	% of Fund
Taiwan Semiconductor Manufacturing		7.17	Taiwan Semiconductor Manufacturing	6.90
HDFC Bank ADR		5.46	Tencent	4.95
Tencent		5.15	HDFC Bank ADR	4.71
Samsung Electronics pref.		4.56	CSL	4.02
CSL		3.26	Samsung Electronics pref.	3.62
NAVER		3.18	ResMed	3.39
Midea		2.96	Midea	3.07
Tata Consultancy Services		2.89	China Mengniu Dairy	2.90
ResMed		2.74	Tata Consultancy Services	2.78
AIA		2.71	Oversea-Chinese Banking	2.70

FSSA Asia All-Cap Fund

Portfolio Statement

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (7.41%*)	12,847	6.00
46,005 CSL	6,984	3.26
385,497 ResMed	5,863	2.74
BANGLADESH (0.58%*)	1,295	0.61
70,424 Marico Bangladesh	1,295	0.61
CHINA (13.50%*)	14,163	6.61
287,099 Hangzhou Hikvision Digital Technology	2,039	0.95
583,520 Midea	6,336	2.96
267,216 Shanghai International Airport	2,379	1.11
817,988 Zhejiang Chint Electrics	3,409	1.59
HONG KONG (16.15%*)	52,266	24.42
658,800 AIA	5,801	2.71
181,700 Alibaba	4,208	1.97
1,335,000 China Mengniu Dairy	5,793	2.71
914,000 China Resources Land	2,652	1.24
3,398,000 China Resources Medical Holdings	2,432	1.14
481,500 CK Hutchison	2,422	1.13
2,651,520 CSPC Pharmaceutical	1,972	0.92
366,300 ENN Energy	4,135	1.93
392,423 Fuyao Glass Industry 'H'	1,988	0.93
826,000 Minth	2,754	1.29
305,500 Techtronic Industries	3,351	1.56
172,400 Tencent	11,034	5.15
5,295,314 Towngas China	1,651	0.77
654,000 Vitasoy International	2,073	0.97
INDIA (16.79%*)	23,170	10.83
324,501 Dabur India	1,663	0.78
316,313 Godrej Consumer Products	2,365	1.11
235,163 Housing Development Finance	5,581	2.61
641,754 ICICI Bank	3,450	1.61
110,330 Kotak Mahindra Bank	1,883	0.88
1,393,145 Max Ventures and Industries	671	0.31
65,925 Metropolis Healthcare	1,374	0.64
198,286 Tata Consultancy Services	6,183	2.89
INDONESIA (5.21%*)	10,373	4.84
29,978,900 Astra Otoparts	1,564	0.73
85,006,400 BFI Finance Indonesia	2,978	1.39
43,147,500 Selamat Sempurna	2,743	1.28
42,348,800 Uni-Charm Indonesia	3,088	1.44
JAPAN (4.72%*)	8,837	4.13
12,900 Keyence	5,036	2.35
41,600 Pigeon	1,363	0.64
74,600 Unicharm	2,438	1.14
PAKISTAN (0.68%*)	900	0.42
165,960 Indus Motor	900	0.42

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
PHILIPPINES (4.05%*)	7,357	3.44
1,296,413 BDO Unibank	1,977	0.92
3,392,430 Concepcion Industrial	1,033	0.48
1,030,000 Philippine Seven	1,576	0.74
1,354,890 Universal Robina	2,771	1.30
SINGAPORE (5.27%*)	9,922	4.64
691,000 Dairy Farm International	2,169	1.01
457,300 Haw Par	2,798	1.31
874,944 Oversea-Chinese Banking	4,955	2.32
SOUTH KOREA (10.31%*)	25,577	11.95
33,251 Amorepacific	1,275	0.60
27,976 Koh Young Technology	1,954	0.91
28,319 LEENO Industrial	2,828	1.32
6,494 LG Household & Health Care pref.	2,955	1.38
30,497 NAVER	6,800	3.18
205,196 Samsung Electronics pref.	9,765	4.56
SRI LANKA (1.12%*)	2,250	1.05
3,817,988 Hatton National Bank	2,250	1.05
TAIWAN (10.74%*)	23,843	11.14
433,622 Advantech	3,902	1.82
85,000 Realtek Semiconductor	998	0.47
552,000 Sinbon Electronics	3,589	1.68
999,000 Taiwan Semiconductor Manufacturing	15,354	7.17
VIETNAM (2.49%*)	6,543	3.06
1,669,934 FPT	3,308	1.55
2,031,510 Refrigeration Electrical Engineering	3,235	1.51
UNITED STATES (0.95%*)	13,815	6.46
222,517 HDFC Bank ADR	11,683	5.46
51,606 Yum China	2,132	1.00
Portfolio of investments	213,158	99.60
Net other assets	847	0.40
Total net assets	214,005	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 2020.

Stocks shown as ADRs represent American Depositary Receipts.

FSSA Asia All-Cap Fund

Comparative Table

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation				
Closing net asset value (£'000)	214,005	185,113	206,222	184,747
Closing number of shares	113,062,951	119,535,596	128,059,023	121,543,265
Closing net asset value per share (p)	189.28	154.86	161.04	152.00
Operating charges**	1.11%	1.30%	1.30%	1.31%
Direct transaction costs	0.07%	0.14%	0.11%	0.26%
Prices				
Highest share price	200.10	165.68	163.17	158.55
Lowest share price	155.64	140.02	135.13	141.47

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	—*	—*	1	1
Closing number of shares	50	50	490	490
Closing net asset value per share (c)	155.69	124.23	127.36	122.46
Operating charges**	1.13%	1.22%	1.19%	1.33%
Direct transaction costs	0.07%	0.14%	0.11%	0.26%
Prices				
Highest share price	163.96	128.37	130.11	129.56
Lowest share price	125.18	99.90	109.87	112.45

*Net asset value of share class was less than EUR 1,000 as at 31 January 2020 and at 31 January 2021.

** With effect from 1 November 2020 the Annual Management Charge for FSSA Asia All-Cap Fund Class B shares was reduced from 1.25% to 1.00%.

FSSA Asia All-Cap Fund

Statement of Total Return

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		40,301		(10,536)
Revenue	1,265		1,568	
Expenses	(1,175)		(1,289)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	89		279	
Taxation	(343)		(141)	
Net revenue after taxation		(254)		138
Total return before distributions		40,047		(10,398)
Distributions		–		(136)
Change in net assets attributable to shareholders from investment activities		40,047		(10,534)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		185,113		206,223
Amounts receivable on creation of shares	483		13,608	
Amounts payable on cancellation of shares	(11,638)		(10,989)	
		(11,155)		2,619
Dilution adjustment		–		65
Change in net assets attributable to shareholders from investment activities		40,047		(10,534)
Retained distribution on accumulation shares		–		147
Closing net assets attributable to shareholders		214,005		198,520

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

FSSA Asia All-Cap Fund

Balance Sheet

as at 31 January 2021 (unaudited)

	31 January 2021 £'000	31 July 2020 £'000
Assets		
Fixed assets		
Investments	<u>213,158</u>	<u>185,055</u>
Current assets		
Debtors	418	2,052
Cash and bank balances	<u>1,035</u>	<u>951</u>
Total assets	<u><u>214,611</u></u>	<u><u>188,058</u></u>
Liabilities		
Creditors		
Bank overdraft	(46)	–
Other creditors	<u>(560)</u>	<u>(2,945)</u>
Total liabilities	<u><u>(606)</u></u>	<u><u>(2,945)</u></u>
Net assets attributable to shareholders	<u><u>214,005</u></u>	<u><u>185,113</u></u>

FSSA Asia All-Cap Fund

Distribution Tables

for the period ended 31 January 2021 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2020

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p)	(p)	(p)	(p)
	–	–	–	0.1134
Group 2 Interim	(p)	(p)	(p)	(p)
	–	–	–	0.1134

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

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(c)	(c)	(c)	(c)
	0.8200	–	0.8200	0.5000
Group 2 Interim	(c)	(c)	(c)	(c)
	0.8200	–	0.8200	0.5000

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Authorised Fund Manager’s Report

for the period ended 31 January 2021 (unaudited)

Investment Objective and Policy

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

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

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

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

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

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

The Fund 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 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. Funds with a rating of 5 might have higher risks, but also higher returns;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

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

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Performance

The Fund rose by 20.8% in sterling terms over six months and provided a cumulative return of 35.4% and 123.2% over three and five years respectively to the end of January 2021 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Taiwan Semiconductor Manufacturing (TSMC)**, 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. **Samsung Electronics** rose along with encouraging signs that its governance is improving. The board structure is more independent; and the capital allocation policy has improved markedly with a higher dividend pay-out ratio.

On the negative side, **CSPC Pharmaceutical** declined on concerns over the quality of its research and development pipeline, as the patent on its main product is due to expire. **Alibaba** weakened after Beijing proposed new regulations aimed at curbing anti-competitive practices among internet firms. The draft rules follow on from the shock decision by the authorities to halt Ant Group's IPO on concerns about financial supervision.

Portfolio changes

Significant new purchases included **Hangzhou Hikvision Digital Technology**, the largest surveillance system maker in the world. Its video and optical solutions are used in a wide variety of applications, including road traffic control, retail consumption analysis, farm controls and industrial applications. 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, and profitability should continue to improve with economies of scale.

The Fund divested **ASM Pacific** on portfolio consolidation, and sold **Trip.com** on concerns about long-term alignment with management.

Outlook

The outlook for Asian equities remains uncertain and the path to normalisation is far from secure. Given the current levels of market enthusiasm and elevated share prices, it may be sensible to lean against such unbridled optimism. Despite these issues, Asian corporate balance sheets are generally strong, and most portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows if a reversal does occur. The Fund remains focused on high quality businesses with sensible management teams, strong franchises and long-term sustainable growth potential.

Cumulative performance as at 31 January 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	13.0	20.8	23.2	35.4	123.2	–	138.9
Benchmark return %	13.4	19.6	26.3	26.1	113.1	–	134.6

Discrete performance as at 31 January 2021

Time period	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17
Fund return %	23.2	11.2	(1.2)	22.4	34.7
Benchmark return %	26.3	6.7	(6.5)	22.2	38.2

Benchmark: MSCI AC Asia Pacific ex Japan Index.

IA Sector: Asia Pacific Excluding Japan.

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Ten largest holdings

Stock name	31 January 2021		Stock name	31 July 2020	
		% of Fund			% of Fund
Taiwan Semiconductor Manufacturing		7.52	Taiwan Semiconductor Manufacturing		7.04
Tencent		5.27	Tencent		5.06
Samsung Electronics pref.		4.97	Samsung Electronics pref.		4.16
HDFC Bank		4.02	CSL		4.13
CSL		3.27	HDFC Bank		3.72
NAVER		3.21	ResMed		3.52
Midea		3.18	Midea		3.17
Tata Consultancy Services		2.94	China Mengniu Dairy		3.03
China Mengniu Dairy		2.72	Tata Consultancy Services		2.81
ResMed		2.70	Bank Central Asia		2.68

FSSA Asia Focus Fund

Portfolio Statement

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (8.51%*)	73,639	6.72
74,703 Cochlear	8,241	0.75
235,893 CSL	35,812	3.27
1,945,371 ResMed	29,586	2.70
CHINA (15.24%*)	78,592	7.17
1,483,399 Hangzhou Hikvision Digital Technology	10,533	0.96
3,212,606 Midea	34,882	3.18
1,312,879 Shanghai International Airport	11,689	1.07
5,155,324 Zhejiang Chint Electrics	21,488	1.96
HONG KONG (16.77%*)	268,501	24.50
3,252,200 AIA	28,635	2.61
1,016,400 Alibaba	23,540	2.15
6,881,000 China Mengniu Dairy	29,857	2.72
6,285,960 China Resources Land	18,242	1.67
2,794,500 CK Hutchison	14,054	1.28
13,269,907 CSPC Pharmaceutical	9,870	0.90
1,933,100 ENN Energy	21,823	1.99
2,008,035 Fuyao Glass Industry 'H'	10,174	0.93
317,350 JD.com	10,301	0.94
4,534,000 Minth	15,117	1.38
1,565,000 Techtronic Industries	17,167	1.57
902,400 Tencent	57,758	5.27
3,774,000 Vitasoy International	11,963	1.09
INDIA (18.62%*)	204,126	18.63
1,670,868 Axis Bank	11,107	1.01
38,865 Bosch	5,947	0.54
313,605 Colgate-Palmolive India	5,017	0.46
1,905,973 Dabur India	9,768	0.89
1,466,112 Godrej Consumer Products	10,960	1.00
1,334,501 Godrej Industries	5,821	0.53
3,174,383 HDFC Bank	44,044	4.02
1,209,684 Housing Development Finance	28,708	2.62
3,191,817 ICICI Bank	17,157	1.57
648,487 Kotak Mahindra Bank	11,068	1.01
4,334,835 Max Ventures and Industries	2,088	0.19
469,567 Mphasis	7,218	0.66
22,840 Nestlé India	3,907	0.36
1,032,777 Tata Consultancy Services	32,204	2.94
3,479,669 Tata Motors	9,112	0.83
INDONESIA (2.68%*)	25,485	2.33
14,537,100 Bank Central Asia	25,485	2.33
JAPAN (4.42%*)	53,488	4.88
70,700 Keyence	27,598	2.52
222,300 Pigeon	7,283	0.66
120,100 Shiseido	5,664	0.52
396,100 Unicharm	12,943	1.18

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
PHILIPPINES (2.40%*)	23,610	2.16
6,765,670 BDO Unibank	10,320	0.94
6,499,320 Universal Robina	13,290	1.22
SINGAPORE (5.73%*)	68,178	6.22
3,169,200 Dairy Farm International	9,947	0.91
862,708 DBS	11,920	1.08
757,800 Jardine Cycle & Carriage	8,965	0.82
284,525 Jardine Matheson	11,976	1.09
4,480,044 Oversea-Chinese Banking	25,370	2.32
SOUTH KOREA (9.38%*)	128,215	11.70
95,695 Amorepacific	13,862	1.27
24,373 LG Household & Healthcare	24,705	2.25
157,719 NAVER	35,167	3.21
1,144,816 Samsung Electronics pref.	54,481	4.97
TAIWAN (11.71%*)	131,781	12.03
2,547,978 Advantech	22,927	2.09
1,154,000 President Chain Store	8,013	0.73
472,000 Realtek Semiconductor	5,542	0.51
5,360,000 Taiwan Semiconductor Manufacturing	82,380	7.52
7,316,000 Uni-President Enterprises	12,919	1.18
THAILAND (0.85%*)	7,705	0.70
6,462,900 Central Pattana	7,705	0.70
VIETNAM (1.54%*)	13,968	1.28
2,780,529 FPT	5,508	0.51
2,604,836 Vietnam Dairy Products	8,460	0.77
UNITED STATES (0.90%*)	17,445	1.59
126,882 HDFC Bank ADS	6,662	0.61
261,013 Yum China	10,783	0.98
Portfolio of investments	1,094,733	99.91
Net other assets	1,035	0.09
Total net assets	1,095,768	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 2020.

Stocks shown as ADSs represent American Depositary Shares.

Comparative Table

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation				
Closing net asset value (£'000)	1,007,567	829,916	611,590	338,573
Closing number of shares	422,617,749	419,980,976	308,798,537	187,829,120
Closing net asset value per share (p)	238.41	197.61	198.05	180.26
Operating charges	0.90%	0.90%	0.90%	0.91%
Direct transaction costs	0.07%	0.11%	0.09%	0.18%
Prices				
Highest share price	251.97	208.46	200.78	184.08
Lowest share price	197.87	163.08	161.05	159.56
	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	98,775	89,204	69,659	64,444
Closing number of shares	50,120,254	55,613,402	43,735,104	43,609,210
Closing net asset value per share (c)	197.08	160.40	159.28	147.77
Operating charges	0.90%	0.90%	0.90%	0.92%
Direct transaction costs	0.07%	0.11%	0.09%	0.18%
Prices				
Highest share price	207.51	178.87	162.41	152.93
Lowest share price	160.56	128.45	132.91	129.15
	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	1,116	1,036	11,020	998
Closing number of shares	535,278	627,537	7,139,565	662,891
Closing net asset value per share (c)	208.40	165.13	154.35	150.50
Operating charges	0.90%	0.90%	0.92%	0.92%
Direct transaction costs	0.07%	0.11%	0.09%	0.18%
Prices				
Highest share price	219.59	172.59	157.79	160.45
Lowest share price	163.94	119.72	131.83	132.20

Statement of Total Return

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		190,431		(26,414)
Revenue	6,581		5,357	
Expenses	(4,563)		(3,292)	
Interest payable and similar charges	(4)		(5)	
Net revenue before taxation	<u>2,014</u>		<u>2,060</u>	
Taxation	(6,118)		(1,245)	
Net (expense)/revenue after taxation		<u>(4,104)</u>		<u>815</u>
Total return before distributions		<u>186,327</u>		<u>(25,599)</u>
Distributions		(1,367)		(1,778)
Change in net assets attributable to shareholders from investment activities		<u><u>184,960</u></u>		<u><u>(27,377)</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		911,073		683,932
Amounts receivable on creation of shares	78,175		227,230	
Amounts payable on cancellation of shares	(79,847)		(49,916)	
		(1,672)		177,314
Dilution adjustment		38		145
Change in net assets attributable to shareholders from investment activities		184,960		(27,377)
Retained distribution on accumulation shares		1,369		2,249
Closing net assets attributable to shareholders		<u><u>1,095,768</u></u>		<u><u>836,263</u></u>

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

Balance Sheet

as at 31 January 2021 (unaudited)

	31 January 2021 £'000	31 July 2020 £'000
Assets		
Fixed assets		
Investments	1,094,733	899,649
Current assets		
Debtors	9,918	3,917
Cash and bank balances	2,211	8,286
Total assets	<u>1,106,862</u>	<u>911,852</u>
Liabilities		
Creditors		
Bank overdraft	(2,275)	–
Other creditors	(8,819)	(779)
Total liabilities	<u>(11,094)</u>	<u>(779)</u>
Net assets attributable to shareholders	<u><u>1,095,768</u></u>	<u><u>911,073</u></u>

Distribution Tables

for the period ended 31 January 2021 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2020

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 0.2970	(p) –	(p) 0.2970	(p) 0.5186
Group 2 Interim	(p) 0.0595	(p) 0.2375	(p) 0.2970	(p) 0.5186

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(c) 0.2540	(c) –	(c) 0.2540	(c) 0.4501
Group 2 Interim	(c) –	(c) 0.2540	(c) 0.2540	(c) 0.4501

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(c) 0.2281	(c) –	(c) 0.2281	(c) 0.4358
Group 2 Interim	(c) 0.0593	(c) 0.1688	(c) 0.2281	(c) 0.4358

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Authorised Fund Manager’s Report

for the period ended 31 January 2021 (unaudited)

Investment Objective and Policy

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

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

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

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

The Fund 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 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:

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

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

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

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

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

Performance

The Fund rose by 22.7% in sterling terms over six months and provided a cumulative return of 52.2% and 172.2% over three and five years respectively to the end of January 2021 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **Taiwan Semiconductor (TSMC)**, 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. **China Merchants Bank** rose after reporting better than expected preliminary results for 2020, with a rebound in revenue, strong deposits growth and improved asset quality.

On the negative side, **CSPC Pharmaceutical** declined on concerns over the quality of its research and development pipeline, as the patent on its main product is due to expire. **Beijing Thunisoft** was affected by Covid-19, as deferred project deliveries led to a fall in revenue. However, underlying demand for its services remain strong, which implies that the current weakness is likely to be only a short-term challenge.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Portfolio changes

Significant new purchases included **Sino Biopharm**, one of the top drug companies in China. Their portfolio is going through a transition period, as legacy products have been hit by group purchase (GPO). As the government continues to cut generic prices, Sino Biopharm will need to invest in innovative drugs to grow in the future, and has been increasing expenditure on R&D. Additionally, the newly appointed professional CEO is highly experienced in capital markets and business development and could help drive the company forward.

The Fund divested **ASM Pacific** on portfolio consolidation, and sold **Trip.com** on concerns about long-term alignment with management.

Outlook

China is eyeing a broad-based recovery, as the country has effectively controlled Covid-19 and is recovering well from the pandemic. Company fundamentals are improving, with leading companies being the main beneficiaries as they gained market share during the more challenging period. The Fund remains focused on high quality companies that can benefit from China's increasing urbanisation, consumption upgrading, technical innovation, and the rise in healthcare spending.

Cumulative performance as at 31 January 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	14.3	22.7	42.1	52.2	172.2	238.5	1320.4
Benchmark return %	10.4	18.8	37.6	35.8	150.5	166.7	581.3

Discrete performance as at 31 January 2021

Time period	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17
Fund return %	42.1	14.3	(6.3)	28.0	39.7
Benchmark return %	37.6	8.6	(9.2)	31.2	40.6

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

Stock name	31 January 2021		31 July 2020	
		% of Fund		% of Fund
Taiwan Semiconductor Manufacturing		8.85	Taiwan Semiconductor Manufacturing	8.42
Tencent		6.70	Tencent	7.26
Midea		4.31	Midea	4.27
China Merchants Bank 'H'		4.18	AIA	3.96
AIA		3.94	China Mengniu Dairy	3.73
China Mengniu Dairy		3.48	China Merchants Bank 'H'	3.56
Zhejiang Chint Electrics		3.10	CSPC Pharmaceutical	3.53
Realtek Semiconductor		2.89	Advantech	3.52
JD.com ADR		2.84	ENN Energy	3.06
ENN Energy		2.75	Techtronic Industries	2.50

FSSA Greater China Growth Fund

Portfolio Statement

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
CHINA (35.15%*)	125,927	18.00
3,310,880 Beijing Thunisoft	7,311	1.05
1,410,036 Gree Electric Appliances Inc of Zhuhai	8,948	1.28
2,567,871 Hangzhou Hikvision Digital Technology	18,234	2.61
627,462 Hongfa Technology	3,917	0.56
1,385,682 Laobaixing Pharmacy Chain	11,277	1.61
2,779,269 Midea	30,177	4.31
1,039,665 Shanghai International Airport	9,256	1.32
6,485,853 Shenzhen Topband	7,690	1.10
493,438 Yunnan Baiyao	7,395	1.06
5,211,340 Zhejiang Chint Electrics	21,722	3.10
HONG KONG (29.93%*)	315,800	45.14
3,135,200 AIA	27,605	3.95
806,800 Alibaba	18,685	2.67
588,000 Anta Sports Products	7,085	1.01
5,611,000 China Mengniu Dairy	24,346	3.48
5,232,348 China Merchants Bank 'H'	29,264	4.18
5,379,737 China Resources Land	15,612	2.23
7,156,500 China Resources Medical Holdings	5,122	0.73
4,653,684 China Taiping Insurance	6,005	0.86
2,753,300 China Vanke	7,189	1.03
1,516,000 CK Hutchison	7,625	1.09
15,837,113 CSPC Pharmaceutical	11,780	1.68
1,703,900 ENN Energy	19,235	2.75
1,281,928 Fuyao Glass Industry 'H'	6,495	0.93
2,329,000 Luk Fook Holdings International	3,675	0.52
4,440,000 Minth	14,803	2.12
13,023,000 Nissin Foods	8,121	1.16
577,700 Shenzhou International	8,252	1.18
10,655,000 Sino Biopharmaceutical	7,225	1.03
582,800 Sunny Optical Technology	11,177	1.60
1,721,000 Techtronic Industries	18,879	2.70
732,000 Tencent	46,852	6.70
12,372,379 Towngas China	3,858	0.55
2,180,000 Vitasoy International	6,910	0.99
SINGAPORE (1.29%*)	15,467	2.21
2,306,866 Dairy Farm International	7,240	1.03
195,450 Jardine Matheson	8,227	1.18

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
TAIWAN (28.66%*)	200,419	28.64
1,053,000 Accton Technology	7,366	1.05
560,339 Acter	2,740	0.39
2,116,747 Advantech	19,046	2.72
428,000 Airtac International	11,130	1.59
411,000 MediaTek	9,352	1.34
646,000 Nien Made Enterprise	6,216	0.89
546,000 Poya International	8,236	1.18
675,896 President Chain Store	4,693	0.67
1,723,000 Realtek Semiconductor	20,231	2.89
138,000 Silergy	9,367	1.34
2,671,181 Sinbon Electronics	17,367	2.48
944,940 Sporton International	6,291	0.90
4,028,262 Taiwan Semiconductor Manufacturing	61,912	8.85
4,213,000 Uni-President Enterprises	7,439	1.06
272,430 Voltronic Power Technology	9,033	1.29
UNITED STATES (4.35%*)	32,948	4.71
127,964 51job ADR	6,137	0.88
307,473 JD.com ADR	19,859	2.84
168,285 Yum China	6,952	0.99
Portfolio of investments	690,561	98.70
Net other assets	9,083	1.30
Total net assets	699,644	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 2020.

Stocks shown as ADRs represent American Depositary Receipts.

FSSA Greater China Growth Fund

Comparative Table

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Accumulation				
Closing net asset value (£'000)	173,521	149,452	144,567	154,936
Closing number of shares	13,768,093	14,449,902	15,488,615	18,239,068
Closing net asset value per share (p)	1,260.32	1,034.28	933.37	849.47
Operating charges	1.82%	1.83%	1.82%	1.81%
Direct transaction costs	0.06%	0.12%	0.09%	0.10%
Prices				
Highest share price	1,336.51	1,067.78	947.17	910.70
Lowest share price	1,003.18	821.04	715.91	736.20

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation				
Closing net asset value (€'000)	512,675	382,961	354,041	292,721
Closing number of shares	36,196,525	33,072,293	34,138,352	31,249,628
Closing net asset value per share (p)	1,416.37	1,157.95	1,037.08	936.72
Operating charges	1.07%	1.07%	1.07%	1.05%
Direct transaction costs	0.06%	0.12%	0.09%	0.10%
Prices				
Highest share price	1,501.80	1,194.91	1,052.39	1,003.27
Lowest share price	1,122.46	916.60	790.63	806.18

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	15,198	14,756	12,476	7,473
Closing number of shares	3,735,152	4,499,505	4,251,377	2,742,089
Closing net asset value per share (c)	406.90	327.96	293.45	272.52
Operating charges	1.85%	1.89%	1.92%	1.89%
Direct transaction costs	0.06%	0.12%	0.09%	0.10%
Prices				
Highest share price	429.90	340.48	299.90	296.12
Lowest share price	317.75	252.21	233.60	232.52

	Interim 31 January 2021
Share class B Accumulation (EUR share class)	
Closing net asset value (€'000)	1
Closing number of shares	1,000
Closing net asset value per share (c)	118.98
Operating charges	1.22%
Direct transaction costs	0.06%
Prices	
Highest share price	125.68
Lowest share price	96.86

This share class was launched on 28 August 2020.

FSSA Greater China Growth Fund

Statement of Total Return

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		124,601		(21,952)
Revenue	2,827		3,354	
Expenses	(3,997)		(3,314)	
Interest payable and similar charges	(3)		(1)	
Net (expense)/revenue before taxation for the period	(1,173)		39	
Taxation	(251)		(250)	
Net (expense) after taxation for the period		(1,424)		(211)
Total return before distributions		123,177		(22,163)
Distributions		–		(266)
Change in net assets attributable to shareholders from investment activities		123,177		(22,429)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		545,707		509,951
Amounts receivable on creation of shares	96,879		68,185	
Amounts payable on cancellation of shares	(66,254)		(72,487)	
		30,625		(4,302)
Dilution adjustment		135		68
Change in net assets attributable to shareholders from investment activities		123,177		(22,429)
Retained distribution on accumulation shares		–		273
Closing net assets attributable to shareholders		699,644		483,561

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

FSSA Greater China Growth Fund

Balance Sheet

as at 31 January 2021 (unaudited)

	31 January 2021 £'000	31 July 2020 £'000
Assets		
Fixed assets		
Investments	<u>690,561</u>	<u>542,311</u>
Current assets		
Debtors	3,466	2,539
Cash and bank balances	<u>6,558</u>	<u>2,620</u>
Total assets	<u><u>700,585</u></u>	<u><u>547,470</u></u>
Liabilities		
Creditors		
Other creditors	<u>(941)</u>	<u>(1,763)</u>
Total liabilities	<u><u>(941)</u></u>	<u><u>(1,763)</u></u>
Net assets attributable to shareholders	<u><u>699,644</u></u>	<u><u>545,707</u></u>

FSSA Greater China Growth Fund

Distribution Tables

for the period ended 31 January 2021 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2020

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	–	–	–	–

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

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	–	–	–	0.7981

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

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	–	–	–	–

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

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	–	–	–	–

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

Corporate tax for all share classes (unaudited)

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

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

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

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

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

FSSA Indian Subcontinent All-Cap Fund

Authorised Fund Manager's Report

for the period ended 31 January 2021 (unaudited)

Investment Objective and Policy

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

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

The Fund will invest across all market capitalisations.

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

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

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

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

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

The Fund might also experience the following risks:

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

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

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Performance

The Fund rose by 23.8% in sterling terms over six months to the end of January 2021 (net of fees and tax for the B GBP Accumulation share class).

Key contributors included **ICICI Bank**, which recovered strongly after reporting a return to growth and a positive outlook for consumer loans. **Emami** outperformed, as the company reported better than expected earnings results with broad sales growth across its core categories.

On the negative side, **Indus Motor** weakened despite strong sales volumes, as profits were lower than expected due to a depreciation in the currency. **Biocon** declined after reporting poor earnings results and operational challenges in its biologics segment.

Portfolio changes

Significant new purchases included **Hindustan Unilever** on attractive valuations. The company is a leading consumer staples company, which should benefit from the trend towards premiumisation and long-term penetration growth. The Fund also bought **Bajaj Auto**, as the risk-reward seemed attractive. The company is extremely cash generative and generates high return on capital employed (ROCE). While the company faces some long-term challenges (a highly penetrated industry, regulatory headwinds and a technology shift towards electric vehicles), their focus on e-scooters and premium bikes could boost its franchise and defend market share as well as profitability.

The Fund divested **Ambuja Cements** and **Tata Consumer Products** on expensive valuations.

Outlook

The outlook for Indian equities remains uncertain and the path to normalisation is far from secure. However, debt levels across the Fund's portfolio holdings are low, and most companies are in a net cash position, which should cushion shorter-term cash flows. The Fund's holdings are typically market leaders in their respective categories and should emerge from the current disruption with a stronger position, as they take market share from smaller and unorganised players.

Cumulative performance as at 31 January 2021

Time period	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Since launch
Fund return %	12.7	23.8	5.1	–	–	–	5.8
Benchmark return %	10.1	17.7	9.2	–	–	–	16.6

Discrete performance as at 31 January 2021

Time period	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17
Fund return %	5.1	9.1	–	–	–
Benchmark return %	9.2	8.6	–	–	–

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

Stock name	31 January 2021		31 July 2020	
		% of Fund	Stock name	% of Fund
Bharti Airtel		8.27	Colgate-Palmolive India	7.53
ICICI Bank		7.62	Bharti Airtel	7.34
HDFC Bank		6.12	Ambuja Cements	5.53
Colgate-Palmolive India		4.79	Infosys	4.93
Infosys		4.29	HDFC Bank	4.75
Godrej Consumer Products		4.06	ICICI Bank	4.15
Dabur India		3.62	Godrej Consumer Products	3.71
Godrej Industries		3.25	Bosch	3.64
Emami		3.20	HeidelbergCement India	3.30
Mahindra CIE Automotive		2.84	Godrej Industries	3.26

FSSA Indian Subcontinent All-Cap Fund

Portfolio Statement

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
BANGLADESH (2.11%*)	51	1.33
68,730 Delta Brac Housing Finance	51	1.33
INDIA (86.28%*)	3,479	90.53
38,038 Aster DM Healthcare	60	1.56
1,631 Bajaj Auto	65	1.69
57,634 Bharti Airtel	318	8.27
10,084 Biocon	37	0.96
11,853 Blue Star	88	2.29
427 Bosch	65	1.69
787 Britannia Industries	28	0.73
38,073 Castrol India	49	1.28
11,486 Colgate-Palmolive India	184	4.79
1,140 Computer Age Management Services	20	0.52
27,056 Dabur India	139	3.62
24,486 Emami	123	3.20
20,887 Godrej Consumer Products	156	4.06
28,755 Godrej Industries	125	3.25
9,930 Great Eastern Shipping	26	0.68
16,935 HDFC Bank	235	6.12
48,150 HeidelbergCement India	106	2.76
3,178 Hindustan Unilever	72	1.87
54,516 ICICI Bank	293	7.62
2,509 ICICI Lombard General Insurance	33	0.86
4,812 IIFL Wealth Management	48	1.25
13,236 Infosys	165	4.29
13,346 Kansai Nerolac Paints	74	1.93
9,354 KEI Industries	44	1.15
4,706 Kotak Mahindra Bank	80	2.08
14,633 Lumax Auto Technologies	19	0.49
5,497 Mahanagar Gas	57	1.48
67,342 Mahindra CIE Automotive	109	2.84
25,195 Mahindra Lifespace Developers	98	2.55
2,749 Metropolis Healthcare	57	1.48
2,415 Mphasis	37	0.96
19,189 Oberoi Realty	102	2.65
10,692 Quess	61	1.59
3,633 SKF India	63	1.64
1,168 Tata Consultancy Services	36	0.94
15,869 Tata Motors	42	1.09
6,496 United Breweries	84	2.19
7,007 Voltas	63	1.64
7,584 Zensar Technologies	18	0.47

FSSA Indian Subcontinent All-Cap Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
PAKISTAN (1.52%*)	47	1.22
8,680 Indus Motor	47	1.22
SRI LANKA (0.67%*)	–	–
Portfolio of investments	3,577	93.08
Net other assets	266	6.92
Total net assets	3,843	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 2020.

FSSA Indian Subcontinent All-Cap Fund

Comparative Table

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation				
Closing net asset value (£'000)	137	106	771	639
Closing number of shares	129,405	124,468	771,825	628,555
Closing net asset value per share (p)	105.57	85.46	99.94	101.66
Operating charges	1.05%	1.25%	1.25%	1.25%
Direct transaction costs	0.18%	0.41%	0.28%	1.31%
Prices				
Highest share price	110.11	103.25	104.02	101.66
Lowest share price	85.47	69.99	84.24	97.27
	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class E Accumulation				
Closing net asset value (£'000)	2,272	1,016	3,967	685
Closing number of shares	2,134,125	1,181,493	3,955,785	673,099
Closing net asset value per share (p)	106.44	86.03	100.29	101.71
Operating charges	0.74%	0.94%	0.95%	0.94%
Direct transaction costs	0.18%	0.41%	0.28%	1.31%
Prices				
Highest share price	111.00	103.77	104.34	101.71
Lowest share price	86.04	70.39	84.33	97.30
	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class E Accumulation (EUR share class)				
Closing net asset value (€'000)	67	55	612	775
Closing number of shares	63,822	65,852	633,058	774,882
Closing net asset value per share (c)	105.47	83.70	96.68	99.96
Operating charges	0.74%	0.94%	0.94%	0.94%
Direct transaction costs	0.18%	0.41%	0.28%	1.31%
Prices				
Highest share price	109.28	107.94	103.42	99.95
Lowest share price	83.02	67.76	84.37	96.41

Comparative Table

(continued)

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class E Accumulation (USD share class)				
Closing net asset value (\$'000)	1,888	2,000	3,485	830
Closing number of shares	1,729,573	2,371,679	3,799,341	833,333
Closing net asset value per share (c)	109.18	84.34	91.72	99.64
Operating charges	0.74%	0.94%	0.94%	0.94%
Direct transaction costs	0.18%	0.41%	0.28%	1.31%
Prices				
Highest share price	113.17	101.35	99.85	99.92
Lowest share price	79.88	61.81	82.33	95.70

FSSA Indian Subcontinent All-Cap Fund

Statement of Total Return

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		627		39
Revenue	22		32	
Expenses	(8)		(25)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	<u>14</u>		<u>7</u>	
Taxation	(5)		(54)	
Net revenue after taxation for the period		<u>9</u>		<u>(47)</u>
Total return before distributions		<u>636</u>		<u>(8)</u>
Distributions		(9)		(7)
Change in net assets attributable to shareholders from investment activities		<u><u>627</u></u>		<u><u>(15)</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,696		8,871
Amounts receivable on creation of shares	1,149		1,772	
Amounts payable on cancellation of shares	(642)		(2,996)	
		507		(1,224)
Dilution adjustment		3		11
Change in net assets attributable to shareholders from investment activities		627		(15)
Retained distribution on accumulation shares		10		6
Closing net assets attributable to shareholders		<u><u>3,843</u></u>		<u><u>7,649</u></u>

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

FSSA Indian Subcontinent All-Cap Fund

Balance Sheet

as at 31 January 2021 (unaudited)

	31 January 2021 £'000	31 July 2020 £'000
Assets		
Fixed assets		
Investments	<u>3,577</u>	<u>2,442</u>
Current assets		
Debtors	203	16
Cash and bank balances	<u>131</u>	<u>273</u>
Total assets	<u>3,911</u>	<u>2,731</u>
Liabilities		
Creditors		
Other creditors	<u>(68)</u>	<u>(35)</u>
Total liabilities	<u>(68)</u>	<u>(35)</u>
Net assets attributable to shareholders	<u>3,843</u>	<u>2,696</u>

FSSA Indian Subcontinent All-Cap Fund

Distribution Tables

for the period ended 31 January 2021 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2020

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 0.1321	(p) –	(p) 0.1321	(p) –
Group 2 Interim	(p) –	(p) 0.1321	(p) 0.1321	(p) –

Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 0.2860	(p) –	(p) 0.2860	(p) 0.0759
Group 2 Interim	(p) –	(p) 0.2860	(p) 0.2860	(p) 0.0759

Share class E Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(c) 0.2837	(c) –	(c) 0.2837	(c) 0.0988
Group 2 Interim	(c) 0.2837	(c) –	(c) 0.2837	(c) 0.0988

Share class E Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(c) 0.2943	(c) –	(c) 0.2943	(c) 0.0735
Group 2 Interim	(c) 0.2943	(c) –	(c) 0.2943	(c) 0.0735

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Authorised Fund Manager’s Report

for the period ended 31 January 2021 (unaudited)

Investment Objective and Policy

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

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

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

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

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

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

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

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

The Fund might also experience the following risks:

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

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.

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Performance

The Fund rose by 15.3% in sterling terms over six months and provided a cumulative return of 53.0% and 155.0% over three and five years respectively to the end of January 2021 (net of fees and tax for the B GBP Accumulation share class).

Key contributors to performance included **M3**, which continued to increase its engagement with doctor subscribers globally. E-detailing orders surged as doctors refrained from holding in-person meetings with medical representatives during the Covid pandemic. Additionally, new product launches (such as its imaging diagnostics tool using artificial intelligence and remote health consultation services with LINE) helped to boost sales. **GMO Payment Gateway** increased, as the shift to e-commerce continued to benefit its payments-related business.

Meanwhile, **Welcia** and **Workman** were among the weaker performers over the period, though there was no fundamental reason for the decline.

Portfolio changes

Significant purchases over the period included **Nexon**, the largest Korean online games developer listed in Japan. The company has streamlined its games development team, with encouraging results in the mobile games segment. The Fund also purchased **Shift**, an IT services company that specialises in systems and software testing.

The Fund divested **Cosmos Pharmaceutical** on portfolio consolidation, and sold **Ariake**, as valuations were not supported by its potential growth.

Outlook

Given the uncertainties around the global outlook, the portfolio is positioned predominantly towards companies with exposure to domestic demand. The companies we like to own are managed by strong management teams and can generate sustainable earnings growth and return on equity without relying on leverage or the macro environment. We also own regional consumer companies, global industrials and medical equipment/services companies with dominant franchises, strong balance sheets and steady cash flow. These businesses should remain relatively defensive in the event of a recession.

Cumulative performance as at 31 January 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	5.2	15.3	35.6	53.0	155.0	–	174.3
Benchmark return %	9.2	18.5	10.3	16.9	68.7	–	66.8

Discrete performance as at 31 January 2021

Time period	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17
Fund return %	35.6	22.1	(7.6)	32.7	25.6
Benchmark return %	10.3	11.0	(4.5)	10.6	30.5

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.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Ten largest holdings

Stock name	31 January 2021		Stock name	31 July 2020	
		% of Fund			% of Fund
GMO Payment Gateway		4.74	Nihon M&A Center		4.72
Keyence		4.72	Kao		4.21
Recruit		4.58	M3		4.21
Tokyo Electron		4.30	Keyence		4.13
M3		3.95	MonotaRO		4.03
Hoya		3.88	GMO Payment Gateway		4.01
Benefit One		3.70	Hoya		3.94
Sony		3.70	Sony		3.92
Nihon M&A Center		3.61	Workman		3.76
Shin-Etsu Chemical		3.27	Benefit One		3.72

Portfolio Statement

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
JAPAN (94.04%*)	176,390	97.02
97,200 Asahi Intecc	2,322	1.28
326,900 Benefit One	6,733	3.70
93,900 Chugai Pharmaceutical	3,562	1.96
13,300 Daifuku	1,104	0.61
4,900 Fanuc	932	0.51
6,100 Fast Retailing	3,800	2.09
82,900 GMO Payment Gateway	8,615	4.74
25,300 Harmonic Drive Systems	1,374	0.76
75,800 Hoya	7,054	3.88
84,100 Kao	4,438	2.44
22,000 Keyence	8,588	4.72
225,400 Kobe Bussan	4,550	2.50
60,200 Lasertec	5,875	3.23
117,300 M3	7,185	3.95
44,200 Misumi	1,045	0.58
128,500 MonotaRO	4,684	2.58
48,200 Murata Manufacturing	3,366	1.85
221,300 Nexon	4,895	2.69
21,300 Nidec	2,051	1.13
155,400 Nihon M&A Center	6,561	3.61
11,100 Nissan Chemical	459	0.25
33,000 Nitori	4,772	2.62
38,300 Nomura Research Institute	942	0.52
29,100 OBIC	3,975	2.19
422,400 Olympus	5,549	3.05
95,800 Pigeon	3,138	1.73
204,600 Rakus	2,700	1.49
264,200 Recruit	8,325	4.58
56,600 Shift	5,043	2.77
13,100 Shimano	2,242	1.23
47,100 Shin-Etsu Chemical	5,951	3.27
102,100 Shiseido	4,815	2.65
10,500 SMC	4,625	2.54
48,400 SMS	1,304	0.72
96,600 Sony	6,719	3.70
9,400 Sysmex	799	0.44
88,600 TechnoPro	4,924	2.71
28,300 Tokyo Electron	7,817	4.30
115,200 Unicharm	3,764	2.07
187,500 Welcia	4,643	2.55
85,900 Workman	5,150	2.83

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

	Market Value £'000	Total Net Assets %
DERIVATIVES (0.02%*)	33	0.02
Forward Currency Contracts		
Euro		
Sold EUR14 for GBP12 Settlement 16/02/2021	—	—
Sold EUR22 for GBP20 Settlement 16/02/2021	—	—
Japanese Yen		
Bought JPY8,632,921 for GBP60,070 Settlement 16/02/2021	—	—
Sold JPY301,993,346 for GBP2,130,186 Settlement 16/02/2021	29	0.02
Sold JPY23,491,746 for GBP166,349 Settlement 16/02/2021	3	—
Sold JPY7,330,580 for GBP51,681 Settlement 16/02/2021	1	—
US Dollar		
Sold USD2,999 for GBP2,199 Settlement 16/02/2021	—	—
Sold USD257 for GBP188 Settlement 16/02/2021	—	—
Portfolio of investments	176,423	97.04
Net other assets	5,385	2.96
Total net assets	181,808	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 2020.

FSSA Japan Focus Fund

Comparative Table

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation				
Closing net asset value (£'000)	123,704	93,391	21,984	37,615
Closing number of shares	45,181,784	39,698,576	11,300,722	19,770,663
Closing net asset value per share (p)	273.79	235.25	194.54	190.26
Operating charges*	0.83%	1.11%	1.10%	1.03%
Direct transaction costs	0.07%	0.15%	0.08%	0.08%
Prices				
Highest share price	294.19	249.50	196.30	200.40
Lowest share price	234.85	168.38	158.30	154.99

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

	Interim 31 January 2021	Final 31 July 2020
Share class E Accumulation		
Closing net asset value (£'000)	50,830	23,235
Closing number of shares	39,203,517	20,876,616
Closing net asset value per share (p)	129.66	111.30
Operating charges	0.70%	0.85%
Direct transaction costs	0.07%	0.18%
Prices		
Highest share price	139.29	118.02
Lowest share price	111.14	79.59

Share class E Accumulation was launched on 11 October 2019.

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Hedged Accumulation				
Closing net asset value (£'000)	2,280	1,065	698	2,987
Closing number of shares	1,072,995	603,659	492,743	1,948,251
Closing net asset value per share (p)	212.49	176.36	141.66	153.32
Operating charges*	0.91%	1.19%	1.18%	1.08%
Direct transaction costs	0.07%	0.15%	0.08%	0.08%
Prices				
Highest share price	222.15	182.08	158.50	162.07
Lowest share price	175.08	119.13	120.20	124.19

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

Comparative Table

(continued)

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019
Share class B Accumulation (USD share class)			
Closing net asset value (\$'000)	47	51	1
Closing number of shares	28,941	38,255	1,000
Closing net asset value per share (c)	163.58	134.40	103.70
Operating charges*	0.83%	1.11%	1.08%
Direct transaction costs	0.07%	0.15%	0.62%
Prices			
Highest share price	172.50	137.89	104.85
Lowest share price	131.05	90.34	100.00

Share class B Accumulation (USD share class) was launched on 13 June 2019.

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

	Interim 31 January 2021	Final 31 July 2020
Share class E Accumulation (USD share class)		
Closing net asset value (\$'000)	6,810	5,403
Closing number of shares	4,685,987	4,530,260
Closing net asset value per share (c)	145.33	119.27
Operating charges	0.70%	0.89%
Direct transaction costs	0.07%	0.18%
Prices		
Highest share price	153.25	122.36
Lowest share price	116.26	80.10

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

Statement of Total Return

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		20,992		(187)
Revenue	492		91	
Expenses	(636)		(134)	
Interest payable and similar charges	(4)		(1)	
Net expense before taxation for the period	(148)		(44)	
Taxation	(49)		(9)	
Net expense after taxation for the period		(197)		(53)
Total return before distribution		20,795		(240)
Distributions		–		3
Change in net assets attributable to shareholders from investment activities		20,795		(237)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		121,846		22,683
Amounts receivable on creation of shares	63,601		25,977	
Amounts payable on cancellation of shares	(24,476)		(15,048)	
		39,125		10,929
Dilution adjustment		42		40
Change in net assets attributable to shareholders from investment activities		20,795		(237)
Retained distribution on accumulation shares		–		1
Closing net assets attributable to shareholders		181,808		33,416

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

FSSA Japan Focus Fund

Balance Sheet

as at 31 January 2021 (unaudited)

	31 January 2021 £'000	31 July 2020 £'000
Assets		
Fixed assets		
Investments	<u>176,423</u>	<u>114,607</u>
Current assets		
Debtors	4,174	3,946
Cash and bank balances	<u>3,482</u>	<u>5,693</u>
Total assets	<u><u>184,079</u></u>	<u><u>124,246</u></u>
Liabilities		
Investment liabilities	–	(2)
Creditors		
Other creditors	<u>(2,271)</u>	<u>(2,398)</u>
Total liabilities	<u><u>(2,271)</u></u>	<u><u>(2,400)</u></u>
Net assets attributable to shareholders	<u><u>181,808</u></u>	<u><u>121,846</u></u>

FSSA Japan Focus Fund

Distribution Tables

for the period ended 31 January 2021 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2020

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–

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

Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	0.0104
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	0.0104

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

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1	(p)	(p)	(p)	(p)
Interim	–	–	–	–
Group 2	(p)	(p)	(p)	(p)
Interim	–	–	–	–

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

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

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

Share class E Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

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

Distribution Tables

(continued)

for the period ended 31 January 2021 (unaudited)

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Stewart Investors Asia Pacific and Japan Sustainability Fund

Authorised Fund Manager's Report

for the period ended 31 January 2021 (unaudited)

Investment Objective and Policy

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

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

The Fund invests in quality companies which are positioned to 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 by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

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

The Fund may use derivatives for efficient portfolio management purposes only

Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Performance

The Fund rose by 20.0% in sterling terms over the six months and has provided returns of 14.1% and 69.3% over the three and five years to 31 January 2021 (net of fees and tax for the B GBP Accumulation share class).

Indian IT outsourcer **Tata Consultancy Services** rose as it delivered positive results on strong demand in the tech space, and Taiwanese company **Voltronic Power**, which manufactures uninterruptible power systems, also benefitted from robust demand for its products. Indian consumer group **Tata Consumer Products** gained as it delivered solid earnings growth.

On the negative side, Chinese biopharmaceutical company **Hualan Biological Engineering** gave up ground after strong performance in the first half of 2020, and Japanese baby and feminine products manufacturer **Unicharm** declined on no particular news following a long period of strong performance. Convenience store operator **Philippine Seven** suffered from the impact of the coronavirus pandemic on the Philippine economy.

Portfolio changes

During the period significant purchases included Indian company **Tube Investments** which specialises in engineering, bicycles, metal-formed products and chains in India and internationally. The Fund bought **Vinda International**, one of the leading household paper and personal care manufacturers in China and throughout Asia. The manager believes the combination of local family and global multinational stewardship, in the form of Essity, provides an attractive balance of entrepreneurial spirit with global quality and marketing experience. The Fund also bought Indian IT outsourcer **Infosys Technologies** as the manager feels that stewardship has returned to the high standards expected from the company.

The Fund sold Taiwanese consumer group **Uni-President Enterprises**. Although we greatly admire the Lo family and the quality of the franchises within this conglomerate, we sold the holding because of valuation concerns and the intensifying sustainability headwinds faced by some of their subsidiaries. The Fund sold Japanese paint company **Nippon Paint** on valuation concerns, as strong share price performance brought valuations to extreme levels, and South Korean outdoor clothing manufacturer **Youngone Holdings** as the manager failed to gain conviction in the long-term quality of the franchise.

Outlook

The Manager continues to believe that the Asia Pacific region is an attractive prospect for the long-term investor. The Manager 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 should continue to deliver reasonable long-term returns for clients.

Cumulative performance as at 31 January 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	10.3	20.0	20.8	14.1	69.3	141.2	1,061.3
Benchmark return %	12.0	19.3	21.1	20.9	104.2	114.2	526.4

Discrete performance as at 31 January 2021

Time period	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17
Fund return %	20.8	(2.0)	(3.6)	11.9	32.7
Benchmark return %	21.1	6.7	(6.5)	22.2	38.2

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 firstsentierinvestors.com

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Ten largest holdings

Stock name	31 January 2021		Stock name	31 July 2020	
		% of Fund			% of Fund
Vitasoy International		5.50	Vitasoy International		5.06
Tata Consultancy Services		4.99	Tata Consultancy Services		4.64
Voltronic Power Technology		4.46	Tata Consumer Products		4.56
Unicharm		4.32	Unicharm		4.32
Mahindra & Mahindra		4.25	Hoya		4.15
Hoya		4.18	Mahindra & Mahindra		3.71
Housing Development Finance		3.66	Marico		3.64
CSL		3.34	Voltronic Power Technology		3.40
Tata Consumer Products		3.32	CSL		3.10
Marico		3.30	Housing Development Finance		3.08

Stewart Investors Asia Pacific and Japan Sustainability Fund

Portfolio Statement

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (3.81%*)	27,598	5.61
55,730 Cochlear	6,148	1.25
108,085 CSL	16,409	3.34
69,468 Xero	5,041	1.02
CHINA (3.17%*)	15,239	3.10
1,006,998 Centre Testing International	3,348	0.68
142,194 Guangzhou Kingmed Diagnostics	2,508	0.51
767,543 Hualan Biological Engineering	3,979	0.81
503,902 Shenzhen Inovance Technology	5,404	1.10
HONG KONG (6.95%*)	52,965	10.77
2,030,000 AK Medical	2,665	0.54
14,536,000 Pentamaster International	2,744	0.56
1,177,500 Techtronic Industries	12,917	2.63
3,089,000 Vinda International	7,601	1.54
8,530,000 Vitasoy International	27,038	5.50
INDIA (38.47%*)	195,144	39.68
1,036,504 Cyient	6,219	1.26
693,316 Dabur India	3,553	0.72
286,870 Dr Lal PathLabs	6,434	1.31
177,660 Dr. Reddy's Laboratories	8,140	1.66
4,790,504 Elgi Equipments	7,488	1.52
1,277,932 Godrej Consumer Products	9,554	1.94
758,956 Housing Development Finance	18,011	3.66
1,509 Indigo Paints	22	0.00
187,758 Info Edge	8,236	1.67
378,327 Infosys	4,720	0.96
665,330 Kotak Mahindra Bank	11,356	2.31
2,781,894 Mahindra & Mahindra	20,896	4.25
3,924,947 Marico	16,252	3.31
487,809 Sundaram Finance	8,263	1.68
647,105 Syngene International	3,682	0.75
786,439 Tata Consultancy Services	24,522	4.99
2,953,761 Tata Consumer Products	16,355	3.33
852,223 Tech Mahindra	8,150	1.66
1,716,888 Tube Investments of India	13,291	2.70
INDONESIA (3.80%*)	19,548	3.98
4,653,600 Bank Central Asia	8,158	1.66
270,918,300 Bank OCBC Nisp	11,390	2.32
JAPAN (14.47%*)	62,558	12.72
221,100 Hoya	20,577	4.18
263,100 Mani	5,071	1.03
239,800 Pigeon	7,856	1.60
28,300 Tokyo Electron	7,817	1.59
649,900 Unicharm	21,237	4.32

Stewart Investors Asia Pacific and Japan Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
NEW ZEALAND (2.09%*)	6,441	1.31
229,144 Fisher & Paykel Healthcare	4,149	0.84
65,183 Mainfreight	2,292	0.47
PHILIPPINES (2.12%*)	8,613	1.75
5,629,990 Philippine Seven	8,613	1.75
SINGAPORE (0.88%*)	4,283	0.87
9,954,070 Ezion warrants 06/4/2023#	–	–
756,369 Oversea-Chinese Banking	4,283	0.87
SOUTH KOREA (3.16%*)	13,375	2.72
61,995 Koh Young Technology	4,331	0.88
40,560 NAVER	9,044	1.84
TAIWAN (14.86%*)	64,659	13.15
658,094 Advantech	5,921	1.20
1,157,000 Chroma ATE	5,687	1.16
380,000 MediaTek	8,647	1.76
110,000 Silergy	7,466	1.52
976,000 Taiwan Semiconductor Manufacturing	15,001	3.05
661,595 Voltronic Power Technology	21,937	4.46
THAILAND (1.00%*)	2,306	0.47
746,200 Kasikornbank	2,306	0.47
Portfolio of investments	472,729	96.13
Net other assets	19,035	3.87
Total net assets	491,764	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 2020

#Unquoted Securities

Stewart Investors Asia Pacific and Japan Sustainability Fund

Comparative Table

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Accumulation				
Closing net asset value (£'000)	63,521	76,682	108,012	116,379
Closing number of shares	4,205,417	6,069,019	7,882,953	8,745,690
Closing net asset value per share (p)	1,510.47	1,263.51	1,370.19	1,330.70
Operating charges**	1.61%	1.76%	1.85%	1.82%
Direct transaction costs	0.15%	0.36%	0.08%	0.17%

Prices

Highest share price	1,583.69	1,373.84	1,397.00	1,409.30
Lowest share price	1,254.05	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.

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Income				
Closing net asset value (£'000)	758	748	977	831
Closing number of shares	282,736	333,579	397,506	346,599
Closing net asset value per share (p)	268.09	224.25	245.66	239.75
Operating charges**	1.62%	1.80%	1.97%	1.79%
Direct transaction costs	0.15%	0.36%	0.08%	0.17%

Prices

Highest share price	281.08	246.32	251.60	254.91
Lowest share price	224.75	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.

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation				
Closing net asset value (£'000)	401,314	415,885	538,454	591,072
Closing number of shares	22,887,644	28,455,479	34,231,193	38,997,712
Closing net asset value per share (p)	1,753.41	1,461.53	1,572.99	1,515.66
Operating charges**	0.91%	1.00%	1.06%	1.04%
Direct transaction costs	0.15%	0.36%	0.08%	0.17%

Prices

Highest share price	1,837.70	1,577.22	1,604.00	1,598.40
Lowest share price	1,449.74	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

Comparative Table

(continued)

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Income				
Closing net asset value (£'000)	26,103	21,787	26,284	32,015
Closing number of shares	9,657,876	9,668,263	10,650,590	13,312,365
Closing net asset value per share (p)	270.28	225.35	246.78	240.49
Operating charges**	0.99%	1.02%	1.09%	1.05%
Direct transaction costs	0.15%	0.36%	0.08%	0.17%
Prices				
Highest share price	283.28	247.45	254.10	256.52
Lowest share price	226.64	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.

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019
Share class A Accumulation (EUR share class)			
Closing net asset value (€'000)	76	62	67
Closing number of shares	66,093	66,093	66,093
Closing net asset value per share (c)	114.52	94.15	101.30
Operating charges**	1.75%	1.89%	1.81%
Direct transaction costs	0.15%	0.36%	0.09%
Prices			
Highest share price	119.54	103.89	105.71
Lowest share price	93.16	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.

	Interim 31 January 2021
Share class B Accumulation (EUR share class)	
Closing net asset value (€'000)	1
Closing number of shares	1,000
Closing net asset value per share (c)	115.74
Operating charges	1.10%
Direct transaction costs	0.15%
Prices	
Highest share price	120.79
Lowest share price	97.45

This share class was launched on 28 August 2020.

Stewart Investors Asia Pacific and Japan Sustainability Fund

Statement of Total Return

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		107,611		(54,236)
Revenue	2,979		4,437	
Expenses	(2,826)		(3,570)	
Net revenue before taxation for the period	153		867	
Taxation	(4,403)		(156)	
Net (expense)/revenue after taxation for the period		(4,250)		711
Total return before distributions		103,361		(53,525)
Distributions		(99)		(927)
Change in net assets attributable to shareholders from investment activities		103,262		(54,452)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		515,159		673,787
Amounts receivable on creation of shares	1,756		1,397	
Amounts payable on cancellation of shares	(128,737)		(65,622)	
		(126,981)		(64,225)
Dilution adjustment		286		124
Change in net assets attributable to shareholders from investment activities		103,262		(54,452)
Retained distribution on accumulation shares		38		758
Closing net assets attributable to shareholders		491,764		555,992

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

Stewart Investors Asia Pacific and Japan Sustainability Fund

Balance Sheet

as at 31 January 2021 (unaudited)

	31 January 2021 £'000	31 July 2020 £'000
Assets		
Fixed assets		
Investments	<u>472,729</u>	<u>488,280</u>
Current assets		
Debtors	42,708	5,284
Cash and bank balances	<u>21,113</u>	<u>23,195</u>
Total assets	<u>536,550</u>	<u>516,759</u>
Liabilities		
Creditors		
Bank overdraft	(1)	–
Distribution payable	–	(351)
Other creditors	<u>(44,785)</u>	<u>(1,249)</u>
Total liabilities	<u>(44,786)</u>	<u>(1,600)</u>
Net assets attributable to shareholders	<u>491,764</u>	<u>515,159</u>

Stewart Investors Asia Pacific and Japan Sustainability Fund

Distribution Tables

for the period ended 31 January 2021 (unaudited)

Distribution in pence per share

Group 1 Interim – Shares purchased prior to 1 August 2020

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

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

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

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

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 0.1663	(p) –	(p) 0.1663	(p) 2.4646
Group 2 Interim	(p) –	(p) 0.1663	(p) 0.1663	(p) 2.4646

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) –	(p) –	(p) –	(p) 0.3686
Group 2 Interim	(p) –	(p) –	(p) –	(p) 0.3686

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

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

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

Distribution Tables

(continued)

for the period ended 31 January 2021 (unaudited)

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021
Group 1	(c)	(c)	(c)
Interim	–	–	–
Group 2	(c)	(c)	(c)
Interim	–	–	–

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

This share class launched on 28 August 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.

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

Stewart Investors Asia Pacific Leaders Sustainability Fund

Authorised Fund Manager's Report

for the period ended 31 January 2021 (unaudited)

Investment Objective and Policy

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

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

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

The Fund invests in quality companies which are positioned to 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 by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

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

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

Risks and reward profile

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

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

The Fund might also experience the following risks:

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

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

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

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

Performance

The Fund rose by 19.3% in sterling terms over the six months and has provided returns of 36.5% and 92.7% over the three and five years to 31 January 2021 (net of fees and tax for the B Accumulation (GBP) share class).

Leading Chinese engineering company, **Shenzhen Inovance Tech** rose as it benefited from steady underlying demand and delivered satisfactory earnings growth while Asian tech franchise **Taiwan Semiconductor Manufacturing** (Taiwan) climbed over the period, delivering strong earnings growth on surging demand for semiconductor chips. Indian IT outsourcer **Tech Mahindra** delivered positive results on increased demand in the tech space.

On the negative side, Chinese biopharmaceutical company **Hualan Biological Engineering** gave up ground after strong performance in the first half of 2020 and Japanese baby and feminine products manufacturer **Unicharm** declined on no particular news following a long period of solid performance. Taiwanese consumer group, **Uni-President Enterprises** (Consumer Staples) was weak as it suffered from the impact of the coronavirus pandemic on demand.

Portfolio changes

Significant new positions over the period included Indian consumer group **Tata Consumer Products**. The Tata name is synonymous with quality and the Manager believes the franchise has the potential to become the premier diversified consumer products company in India. The Fund bought Indian IT outsourcer **Infosys** as the Manager felt stewardship has returned to the high standards expected from the company. The Fund also bought Indian insurance company **HDFC Standard Life Insurance** as the Manager has the upmost respect for the culture of excellence and probity within the HDFC group.

The Fund sold Taiwanese consumer groups **President Chain Store** and **Uni-President Enterprises**. President Chain Store was sold following unsuccessful engagements with the company about tobacco sales and its unsustainable product portfolio. Although we greatly admire the Lo family and the quality of the franchises within Uni-President Enterprises, we sold the holding because of valuation concerns and the intensifying sustainability headwinds faced by some of their subsidiaries. The Fund also sold Japanese paint company **Nippon Paint** on valuation concerns, as strong share price performance brought valuations to extreme levels.

Outlook

The Manager continues to believe that the Asia Pacific region is an attractive prospect for the long-term investor. The Manager 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 should continue to deliver reasonable long-term returns for clients.

Cumulative performance as at 31 January 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	11.6	19.3	24.9	36.5	92.7	160.4	861.6
Benchmark return %	13.4	19.6	26.3	26.1	113.1	123.5	554.3

Discrete performance as at 31 January 2021

Time period	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17
Fund return %	24.9	5.7	3.4	10.4	27.8
Benchmark return %	26.3	6.7	(6.5)	22.2	38.2

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.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

*Performance is based on share class B Accumulation (GBP), as this is considered to be the Fund's primary share class.**Performance data is calculated on a net basis by deducting fees incurred at Fund level (e.g. the management fee and other Fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis.**Past performance should not be used as a guide to future performance, which is not guaranteed.***Ten largest holdings**

Stock name	31 January 2021		Stock name	31 July 2020	
		% of Fund			% of Fund
Hoya		5.46	Unicharm		5.76
CSL		5.30	Hoya		5.10
Tata Consultancy Services		5.27	Taiwan Semiconductor Manufacturing		4.81
Unicharm		5.25	Tata Consultancy Services		4.63
Mahindra & Mahindra		5.16	CSL		4.50
Housing Development Finance		4.59	Mahindra & Mahindra		4.47
Taiwan Semiconductor Manufacturing		4.41	Tech Mahindra		3.97
Tech Mahindra		4.25	Housing Development Finance		3.70
Marico		2.98	President Chain Store		3.26
NAVER		2.89	Marico		3.08

Stewart Investors Asia Pacific Leaders Sustainability Fund

Portfolio Statement

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (5.75%*)	535,313	7.48
725,093 Cochlear	79,988	1.12
2,497,937 CSL	379,226	5.30
1,048,590 Xero	76,099	1.06
CHINA (6.07%*)	289,103	4.04
20,165,539 Centre Testing International	67,052	0.94
1,996,497 Guangzhou Kingmed Diagnostics	35,211	0.49
17,856,156 Hualan Biological Engineering	92,561	1.29
8,791,723 Shenzhen Inovance Technology	94,279	1.32
HONG KONG (2.93%*)	272,547	3.81
18,662,000 Techtronic Industries	204,715	2.86
21,400,000 Vitasoy International	67,832	0.95
INDIA (31.36%*)	2,693,340	37.62
23,742,913 Dabur India	121,678	1.70
3,894,924 Dr. Reddy's Laboratories	178,452	2.49
21,819,406 Godrej Consumer Products	163,120	2.28
11,982,986 HDFC Standard Life Insurance	81,277	1.14
13,842,150 Housing Development Finance	328,498	4.59
781,061 Info Edge	34,263	0.48
11,029,726 Infosys	137,595	1.92
10,326,450 Kotak Mahindra Bank	176,250	2.46
49,209,903 Mahindra & Mahindra	369,632	5.16
51,467,892 Marico	213,112	2.98
3,837,482 Pidilite Industries	64,310	0.90
12,106,174 Tata Consultancy Services	377,491	5.27
25,863,529 Tata Consumer Products	143,208	2.00
31,835,092 Tech Mahindra	304,454	4.25
INDONESIA (2.29%*)	152,834	2.13
87,179,855 Bank Central Asia	152,834	2.13
JAPAN (16.62%*)	1,001,785	13.99
4,203,200 Hoya	391,180	5.46
3,643,800 Pigeon	119,376	1.67
417,400 Tokyo Electron	115,290	1.61
11,504,400 Unicharm	375,939	5.25
NEW ZEALAND (2.65%*)	84,125	1.18
4,646,122 Fisher & Paykel Healthcare	84,125	1.18
PHILIPPINES (0.61%*)	42,621	0.60
35,416,153 Bank of the Philippine Islands	42,621	0.60
SINGAPORE (0.91%*)	68,236	0.95
12,049,675 Oversea-Chinese Banking	68,236	0.95
SOUTH KOREA (1.62%*)	207,237	2.89
929,427 NAVER	207,237	2.89

Stewart Investors Asia Pacific Leaders Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
TAIWAN (18.68%*)	920,482	12.86
20,929,295 Advantech	188,322	2.63
9,459,000 Chroma ATE	46,492	0.65
22,592,622 Delta Electronics	165,979	2.32
4,118,000 MediaTek	93,705	1.31
1,623,000 Silergy	110,161	1.54
20,548,807 Taiwan Semiconductor Manufacturing	315,823	4.41
THAILAND (0.98%*)	95,164	1.33
30,797,300 Kasikornbank	95,164	1.33
NETHERLANDS (0.67%*)	—	—
Portfolio of investments	6,362,787	88.88
Net other assets	796,303	11.12
Total net assets	7,159,090	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 2020.

Stewart Investors Asia Pacific Leaders Sustainability Fund

Comparative Table

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Accumulation				
Closing net asset value (£'000)	679,480	629,398	758,781	817,136
Closing number of shares	78,557,146	86,526,007	104,198,124	119,722,021
Closing net asset value per share (p)	864.95	727.41	728.21	682.53
Operating charges**	1.49%	1.54%	1.54%	1.53%
Direct transaction costs	0.12%	0.11%	0.08%	0.11%

Prices

Highest share price	909.45	743.84	733.20	686.25
Lowest share price	729.10	596.77	621.90	602.77

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

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Income				
Closing net asset value (£'000)	13,017	11,457	13,719	15,422
Closing number of shares	4,427,542	4,631,856	5,529,591	6,603,149
Closing net asset value per share (p)	294.01	247.35	248.09	233.56
Operating charges**	1.57%	1.62%	1.66%	1.57%
Direct transaction costs	0.12%	0.11%	0.08%	0.11%

Prices

Highest share price	309.15	253.22	250.60	235.68
Lowest share price	247.92	203.23	212.80	207.44

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

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation				
Closing net asset value (£'000)	5,280,133	4,558,996	5,359,904	5,452,306
Closing number of shares	549,951,426	566,488,406	669,682,952	731,632,050
Closing net asset value per share (p)	960.11	804.78	800.36	745.23
Operating charges**	0.84%	0.88%	0.88%	0.88%
Direct transaction costs	0.12%	0.11%	0.08%	0.11%

Prices

Highest share price	1,009.14	822.81	805.90	749.25
Lowest share price	806.74	658.70	679.90	654.54

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

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Income				
Closing net asset value (£'000)	1,186,460	976,934	1,081,947	982,333
Closing number of shares	400,155,480	392,898,241	433,838,208	418,446,534
Closing net asset value per share (p)	296.50	248.65	249.39	234.76
Operating charges**	0.84%	0.89%	0.89%	0.88%
Direct transaction costs	0.12%	0.11%	0.08%	0.11%

Prices

Highest share price	311.79	255.87	252.80	237.67
Lowest share price	249.26	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

Statement of Total Return

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,224,567		(297,962)
Revenue	36,796		46,391	
Expenses	(30,581)		(33,196)	
Interest payable and similar charges	(3)		(3)	
Net revenue before taxation	6,212		13,192	
Taxation	(59,344)		(14,380)	
Net expense after taxation		(53,132)		(1,188)
Total return before distributions		1,171,435		(299,150)
Distributions		(3,416)		(12,127)
Change in net assets attributable to shareholders from investment activities		1,168,019		(311,277)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		6,176,785		7,214,351
Amounts receivable on creation of shares	85,627		71,955	
Amounts payable on cancellation of shares	(274,002)		(482,113)	
		(188,375)		(410,158)
Change in net assets attributable to shareholders from investment activities		1,168,019		(311,277)
Retained distribution on accumulation shares		2,661		9,388
Closing net assets attributable to shareholders		7,159,090		6,502,304

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

Stewart Investors Asia Pacific Leaders Sustainability Fund

Balance Sheet

as at 31 January 2021 (unaudited)

	31 January 2021 £'000	31 July 2020 £'000
Assets		
Fixed assets		
Investments	<u>6,362,787</u>	<u>5,629,703</u>
Current assets		
Debtors	16,506	13,197
Cash and bank balances	<u>920,924</u>	<u>609,456</u>
Total assets	<u><u>7,300,217</u></u>	<u><u>6,252,356</u></u>
Liabilities		
Creditors		
Distribution payable	(578)	(6,345)
Other creditors	<u>(140,549)</u>	<u>(69,226)</u>
Total liabilities	<u><u>(141,127)</u></u>	<u><u>(75,571)</u></u>
Net assets attributable to shareholders	<u><u>7,159,090</u></u>	<u><u>6,176,785</u></u>

Stewart Investors Asia Pacific Leaders Sustainability Fund

Distribution Tables

for the period ended 31 January 2021 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2020

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

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

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

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

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 0.4838	(p) –	(p) 0.4838	(p) 1.5068
Group 2 Interim	(p) –	(p) 0.4838	(p) 0.4838	(p) 1.5068

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 0.1444	(p) –	(p) 0.1444	(p) 0.4615
Group 2 Interim	(p) –	(p) 0.1444	(p) 0.1444	(p) 0.4615

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Authorised Fund Manager's Report

for the period ended 31 January 2021 (unaudited)

Investment Objective and Policy

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

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

The Fund invests in quality companies which are positioned to 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 by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

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

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

Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Performance

The Fund rose by 19.0% in sterling terms over the six months and has provided returns of 39.8% and 101.5% over the three and five years to 31 January 2021 (net of fees and tax for the B Accumulation (GBP) share class).

Indian IT outsourcers **Tata Consultancy Services** and **Tech Mahindra** both rose as they delivered positive results on strong demand in the tech space, and Taiwanese company **Voltronic Power Technology**, which manufactures uninterruptible power systems, also benefitted from robust demand for its products.

On the negative side, Chinese biopharmaceutical company **Hualan Biological Engineering** gave up ground after strong performance in the first half of 2020, and Japanese baby and feminine products manufacturer **Unicharm** declined on no particular news following a long period of strong performance. Chinese orthopaedic joint implants producer **AK Medical** was also subdued over the period.

Portfolio changes

Significant new positions over the period included **Vinda International**, one of the leading household paper and personal care manufacturers in China and throughout Asia. The manager believes the combination of local family and global multinational stewardship, in the form of Essity, provides an attractive balance of entrepreneurial spirit with global quality and marketing experience. The Fund bought Indian IT outsourcer **Infosys** as the manager feels that stewardship has returned to the high standards expected from the company. The Fund also bought Indian insurance company **HDFC Standard Life Insurance** as the manager has the upmost respect for the culture of excellence and probity within the HDFC group.

The Fund sold Taiwanese consumer groups **President Chain Store** and **Uni-President Enterprises**. President Chain Store was sold following unsuccessful engagements with the company about tobacco sales and its unsustainable product portfolio. Although we greatly admire the Lo family and the quality of the franchises within Uni-President Enterprises, we sold the holding because of valuation concerns and the intensifying sustainability headwinds faced by some of their subsidiaries. The Fund also sold Japanese paint company **Nippon Paint** on valuation concerns, as strong share price performance brought valuations to extreme levels.

Outlook

The Manager continues to believe that the Asia Pacific region is an attractive prospect for the long-term investor. The Manager 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 should continue to deliver reasonable long-term returns for clients.

Cumulative performance as at 31 January 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	10.6	19.0	23.1	39.8	101.5	219.6	653.1
Benchmark return %	13.4	19.6	26.3	26.1	113.1	123.5	337.9

Discrete performance as at 31 January 2021

Time period	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17
Fund return %	23.1	7.0	6.1	12.1	28.6
Benchmark return %	26.3	6.7	(6.5)	22.2	38.2

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 1st December 2003. For historic performance of this share class, please see the factsheets by visiting firstsentierinvestors.com

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Ten largest holdings

Stock name	31 January 2021		Stock name	31 July 2020	
		% of Fund			% of Fund
Unicharm		4.00	Unicharm		4.91
Mahindra & Mahindra		3.75	Hoya		3.91
CSL		3.74	Vitasoy International		3.87
Tata Consultancy Services		3.73	Tata Consultancy Services		3.77
Hoya		3.64	CSL		3.57
Vitasoy International		3.62	Mahindra & Mahindra		3.38
Tube Investments of India		3.21	Tech Mahindra		3.33
Taiwan Semiconductor Manufacturing		3.20	Taiwan Semiconductor Manufacturing		3.07
Voltronic Power Technology		2.73	Marico		2.73
Housing Development Finance		2.64	Delta Electronics		2.59

Stewart Investors Asia Pacific Sustainability Fund

Portfolio Statement

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (4.79%*)	28,266	5.81
46,944 Cochlear	5,179	1.06
119,835 CSL	18,193	3.74
67,432 Xero	4,894	1.01
BANGLADESH (1.60%*)	8,001	1.65
7,955,872 BRAC Bank	3,336	0.69
2,298,508 Square Pharmaceuticals	4,665	0.96
CHINA (4.40%*)	15,815	3.25
1,377,097 Centre Testing International	4,579	0.94
133,531 Guangzhou Kingmed Diagnostics	2,355	0.48
1,051,126 Hualan Biological Engineering	5,449	1.12
320,059 Shenzhen Inovance Technology	3,432	0.71
HONG KONG (5.66%*)	41,245	8.48
1,832,000 AK Medical	2,405	0.49
10,444,000 Pentamaster International	1,972	0.41
1,147,000 Techtronic Industries	12,582	2.59
2,716,000 Vinda International	6,683	1.37
5,553,559 Vitasoy International	17,603	3.62
INDIA (33.44%*)	180,673	37.14
674,726 Cyient	4,048	0.83
1,500,969 Dabur India	7,692	1.58
444,234 Dr Lal PathLabs	9,963	2.05
128,373 Dr. Reddy's Laboratories	5,882	1.21
2,727,424 Elgi Equipments	4,263	0.88
786,092 Godrej Consumer Products	5,877	1.21
716,494 HDFC Standard Life Insurance	4,860	1.00
542,176 Housing Development Finance	12,867	2.64
1,224 Indigo Paints	18	0.00
172,537 Info Edge	7,569	1.55
729,412 Infosys	9,099	1.87
576,274 Kotak Mahindra Bank	9,836	2.02
2,426,658 Mahindra & Mahindra	18,227	3.75
549,630 Mahindra Logistics	2,567	0.53
2,685,774 Marico	11,121	2.29
107,247 Metropolis Healthcare	2,235	0.46
363,087 Sundaram Finance	6,150	1.26
802,925 Syngene International	4,569	0.94
245,388 Tata Communications	2,466	0.51
581,432 Tata Consultancy Services	18,130	3.73
1,119,420 Tata Consumer Products	6,198	1.27
1,195,370 Tech Mahindra	11,432	2.35
2,015,678 Tube Investments of India	15,604	3.21
INDONESIA (2.96%*)	11,102	2.28
3,922,600 Bank Central Asia	6,877	1.41
66,455,100 Selamat Sempurna	4,225	0.87

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
JAPAN (13.52%*)	47,022	9.67
190,000 Hoya	17,683	3.64
150,800 Pigeon	4,940	1.02
17,800 Tokyo Electron	4,917	1.01
596,200 Unicharm	19,482	4.00
NEW ZEALAND (1.87%*)	5,369	1.10
176,138 Fisher & Paykel Healthcare	3,189	0.65
61,990 Mainfreight	2,180	0.45
PHILIPPINES (1.06%*)	2,587	0.53
1,690,980 Philippine Seven	2,587	0.53
SINGAPORE (0.87%*)	3,864	0.80
682,269 Oversea-Chinese Banking	3,864	0.80
SOUTH KOREA (2.93%*)	18,400	3.78
110,351 Koh Young Technology	7,708	1.58
47,950 NAVER	10,692	2.20
SRI LANKA (0.77%*)	2,366	0.49
6,518,252 Hemas	2,366	0.49
TAIWAN (17.56%*)	68,205	14.02
719,310 Advantech	6,472	1.33
2,019,301 Chroma ATE	9,925	2.04
1,485,580 Delta Electronics	10,914	2.24
226,000 MediaTek	5,143	1.06
102,000 Silergy	6,923	1.42
1,013,124 Taiwan Semiconductor Manufacturing	15,571	3.20
399,808 Voltronic Power Technology	13,257	2.73
THAILAND (0.86%*)	4,587	0.94
1,484,400 Kasikornbank	4,587	0.94
Portfolio of investments	437,502	89.94
Net other assets	48,926	10.06
Total net assets	486,428	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 2020.

Stewart Investors Asia Pacific Sustainability Fund

Comparative Table

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Accumulation				
Closing net asset value (£'000)	29,859	26,939	30,404	30,086
Closing number of shares	4,361,072	4,663,275	5,197,593	5,574,850
Closing net asset value per share (p)	684.66	577.68	584.96	539.67
Operating charges**	1.75%	1.71%	1.69%	1.63%
Direct transaction costs	0.11%	0.09%	0.12%	0.13%
Prices				
Highest share price	715.18	591.85	589.90	540.98
Lowest share price	580.63	474.73	484.80	464.33

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

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation				
Closing net asset value (£'000)	434,908	293,219	237,728	327,478
Closing number of shares	57,850,826	46,417,562	37,433,804	56,292,209
Closing net asset value per share (p)	751.77	631.70	635.06	581.75
Operating charges**	0.94%	0.99%	0.98%	0.96%
Direct transaction costs	0.11%	0.09%	0.12%	0.13%
Prices				
Highest share price	784.93	647.10	640.40	583.29
Lowest share price	635.00	517.90	523.40	497.77

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

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	24,465	21,668	23,189	20,876
Closing number of shares	5,967,286	6,382,392	6,807,979	6,517,499
Closing net asset value per share (c)	409.99	339.50	340.61	320.31
Operating charges**	1.63%	1.71%	1.70%	1.66%
Direct transaction costs	1.10%	0.09%	0.12%	0.13%
Prices				
Highest share price	426.62	366.27	345.60	322.75
Lowest share price	341.72	271.20	293.00	272.90

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

	Interim 31 January 2021
Share class B Accumulation (EUR share class)	
Closing net asset value (€'000)	19
Closing number of shares	16,000
Closing net asset value per share (c)	116.29
Operating charges	1.10%
Direct transaction costs	0.13%
Prices	
Highest share price	120.99
Lowest share price	97.23

This share class was launched on 28 August 2020.

Stewart Investors Asia Pacific Sustainability Fund

Statement of Total Return

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		72,072		(12,240)
Revenue	2,267		2,070	
Expenses	(2,106)		(1,707)	
Interest payable and similar charges	(3)		(1)	
Net revenue before taxation	158		362	
Taxation	(4,103)		(1,112)	
Net expense after taxation		(3,945)		(750)
Total return before distributions		68,127		(12,990)
Distributions		(68)		(339)
Change in net assets attributable to shareholders from investment activities		68,059		(13,329)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		339,680		289,217
Amounts receivable on creation of shares	90,924		53,380	
Amounts payable on cancellation of shares	(12,394)		(9,382)	
		78,530		43,998
Dilution adjustment		9		66
Change in net assets attributable to shareholders from investment activities		68,059		(13,329)
Retained distribution on accumulation shares		150		385
Closing net assets attributable to shareholders		486,428		320,337

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

Stewart Investors Asia Pacific Sustainability Fund

Balance Sheet

as at 31 January 2021 (unaudited)

	31 January 2021 £'000	31 July 2020 £'000
Assets		
Fixed assets		
Investments	437,502	313,496
Current assets		
Debtors	3,975	1,177
Cash and bank balances	54,058	27,835
Total assets	495,535	342,508
Liabilities		
Creditors		
Other creditors	(9,107)	(2,828)
Total liabilities	(9,107)	(2,828)
Net assets attributable to shareholders	486,428	339,680

Stewart Investors Asia Pacific Sustainability Fund

Distribution Tables

for the period ended 31 January 2021 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2020

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	–	–	–	–

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

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	0.2587	–	0.2587	0.8653

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	–	–	–	–

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

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	–	–	–	–

This share class launched on 28 August 2020.

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

Distribution Tables

(continued)

for the period ended 31 January 2021 (unaudited)

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Authorised Fund Manager's Report

for the period ended 31 January 2021 (unaudited)

Investment Objective and Policy

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

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

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

The Fund invests in quality companies which are positioned to 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 by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

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

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

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class A Accumulation	1	2	3	4	5	6	7
Share class 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: Although India has seen rapid economic and structural development, investing there may still involve increased risks of political and governmental intervention, potentially limitations on the allocation of the Fund's capital, and legal, regulatory, economic and other risks including greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

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

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

Performance

The Fund rose by 26.5% in sterling terms over the six months and has provided returns of 20.9% and 78.6% over three years and five years to 31 January 2021 (net of fees and tax for the B GBP Accumulation share class).

IndiaMART, which operates an online B2B marketplace, and auto and industrial supplier **Tube Investments** both rose as they reported strong results. **Cyient** benefitted from strong demand in IT outsourcing and digitisation.

On the negative side, industrial group **CG Power** struggled as it is undergoing a process of restructuring with new management in charge, which was the reason behind our purchase. Bangladeshi housing finance group **Delta Brac Housing Finance** and consumer company **Dabur India** both struggled in the difficult economic environment caused by the coronavirus pandemic.

Portfolio changes

The Fund bought IT outsourcer **Infosys Technologies** as the company has demonstrated a resilient franchise that will continue to benefit from structural growth tailwinds around digitisation, and insurance group **HDFC Life**, a company that continues to grow in an underpenetrated market watched over by a culture of excellence within the HDFC group. The Fund also bought **Bosch India**, a trusted provider of mobility solutions in the country, benefiting from the growth in technologies around electric vehicles and automated driving.

The Fund sold Sri Lankan banking group **Commercial Bank of Ceylon** which has struggled to combat macroeconomic headwinds and government interference, and paints company **Asian Paints** due to valuations. The Fund also sold plastics producer **Astral Poly Technik**, a high quality company led by a competent entrepreneur with strong prospects for the coming decade, as valuations were discounting much of this potential.

Outlook

The Manager continues to be positive about the Indian subcontinent as a long-term investment destination as it has a sizeable population, institutional checks and balances, and a universe of high-quality listed companies not connected to the government.

Cumulative performance as at 31 January 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	11.5	26.5	14.5	20.9	78.6	–	192.6
Benchmark return %	10.1	17.7	9.2	12.7	70.8	–	108.8

Discrete performance as at 31 January 2021

Time period	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17
Fund return %	14.5	5.4	0.1	14.3	29.2
Benchmark return %	9.2	8.6	(5.0)	21.7	24.5

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 firstsentierinvestors.com

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Ten largest holdings

	31 January 2021		31 July 2020	
Stock name	% of Fund	Stock name	% of Fund	
Mahindra & Mahindra	5.73	Mahindra & Mahindra	6.06	
Dr Lal PathLabs	5.10	Dr Lal PathLabs	5.55	
Tube Investments of India	4.86	Dr. Reddy's Laboratories	5.27	
Tata Consultancy Services	4.76	Tata Consultancy Services	4.61	
Housing Development Finance	4.23	Marico	4.55	
Dr. Reddy's Laboratories	3.92	Godrej Consumer Products	4.51	
Kotak Mahindra Bank	3.72	Tech Mahindra	4.45	
Tech Mahindra	3.62	Dabur India	4.44	
Marico	3.60	Tube Investments of India	4.15	
Godrej Consumer Products	3.17	Housing Development Finance	3.76	

Portfolio Statement

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
BANGLADESH (8.09%*)	14,786	5.37
9,776,174 BRAC Bank	4,100	1.49
3,767,511 Delta Brac Housing Finance	2,796	1.01
264,161 Marico Bangladesh	4,859	1.77
1,493,523 Square Pharmaceuticals	3,031	1.10
INDIA (86.93%*)	260,581	94.51
351,995 Aavas Financiers	6,384	2.32
260,703 ABB India	3,609	1.31
26,658 Bosch	4,079	1.48
1,648,681 Carborundum Universal	6,648	2.41
5,597,099 Crompton Greaves	2,223	0.81
1,288,343 Cyient	7,730	2.80
1,387,593 Dabur India	7,111	2.58
627,302 Dr Lal PathLabs	14,069	5.10
235,639 Dr. Reddy's Laboratories	10,796	3.92
4,599,749 Elgi Equipments	7,190	2.61
1,168,874 Godrej Consumer Products	8,738	3.17
667,498 HDFC Standard Life Insurance	4,527	1.64
491,510 Housing Development Finance	11,664	4.23
97,515 IndiaMart InterMesh	7,572	2.75
91,903 Indigo Paints	1,367	0.50
141,817 Info Edge	6,221	2.26
568,978 Infosys	7,098	2.57
600,361 Kotak Mahindra Bank	10,247	3.72
2,102,841 Mahindra & Mahindra	15,795	5.73
1,526,015 Mahindra Logistics	7,128	2.58
2,397,747 Marico	9,928	3.60
255,161 Metropolis Healthcare	5,317	1.93
296,424 Pidilite Industries	4,968	1.80
1,411,321 Shanthi Gears	1,662	0.60
164,019 SKF India	2,865	1.04
315,592 Sundaram Finance	5,346	1.94
1,421,952 Syngene International	8,091	2.93
849,509 Tata Chemicals	4,019	1.46
714,272 Tata Communications	7,179	2.60
421,336 Tata Consultancy Services	13,138	4.76
1,525,093 Tata Consumer Products	8,445	3.06
1,043,311 Tech Mahindra	9,978	3.62
1,729,091 Tube Investments of India	13,386	4.86
2,318,922 V-Guard Industries	5,326	1.93
539,066 Voltas	4,850	1.76
326,900 VST Tillers Tractors	5,887	2.13

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
SRI LANKA (1.45%*)	3,008	1.09
8,286,951 Hemas	3,008	1.09
Portfolio of investments	278,375	100.97
Net other assets	(2,661)	(0.97)
Total net assets	275,714	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 2020.

Stewart Investors Indian Subcontinent Sustainability Fund

Comparative Table

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Accumulation				
Closing net asset value (£'000)	66,657	56,798	76,943	98,936
Closing number of shares	11,763,928	12,604,742	15,069,914	19,425,936
Closing net asset value per share (p)	566.62	450.61	510.57	509.30
Operating charges**	1.86%	1.90%	1.87%	1.86%
Direct transaction costs	0.06%	0.12%	0.06%	0.12%

Prices

Highest share price	606.85	514.91	526.18	510.66
Lowest share price	443.20	372.99	444.13	436.95

** The ACD's periodic charge was reduced to 1.70% from 1 July 2020.

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation				
Closing net asset value (£'000)	200,498	151,732	204,999	177,760
Closing number of shares	68,674,631	65,606,753	78,816,819	69,030,934
Closing net asset value per share (p)	291.95	231.27	260.10	257.51
Operating charges**	1.10%	1.16%	1.13%	1.11%
Direct transaction costs	0.06%	0.12%	0.06%	0.12%

Prices

Highest share price	312.55	262.62	226.15	258.12
Lowest share price	227.33	190.97	224.90	219.54

** The ACD's periodic charge was reduced to 0.95% from 1 July 2020.

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	8,688	7,560	11,254	11,137
Closing number of shares	2,207,054	2,458,568	3,257,020	3,166,669
Closing net asset value per share (c)	393.65	307.48	345.53	351.70
Operating charges**	1.91%	2.00%	1.98%	1.94%
Direct transaction costs	0.06%	0.12%	0.06%	0.12%

Prices

Highest share price	414.16	370.91	362.23	357.77
Lowest share price	301.73	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 period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	402	325	8,355	5,969
Closing number of shares	327,653	340,128	7,838,484	5,549,272
Closing net asset value per share (c)	122.65	95.44	106.59	107.57
Operating charges**	1.08%	1.22%	1.12%	1.08%
Direct transaction costs	0.06%	0.12%	0.06%	0.30%
Prices				
Highest share price	129.04	114.86	111.34	109.32
Lowest share price	93.60	77.82	95.64	97.35

** The ACD's periodic charge was reduced to 0.95% from 1 July 2020.

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	710	403	1,535	1,947
Closing number of shares	454,430	340,771	1,236,059	1,477,048
Closing net asset value per share (c)	156.16	118.30	124.20	131.82
Operating charges**	1.20%	1.17%	1.21%	1.09%
Direct transaction costs	0.06%	0.12%	0.06%	0.12%
Prices				
Highest share price	164.30	132.30	133.80	135.91
Lowest share price	109.91	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 period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		65,492		(4,316)
Revenue	843		1,792	
Expenses	(1,682)		(2,003)	
Interest payable and similar charges	(7)		(1)	
Net (expense) before taxation for the period	(846)		(212)	
Taxation	(7,986)		(2,669)	
Net (expense) after taxation for the period		(8,832)		(2,881)
Total return before distributions		56,660		(7,197)
Distributions		–		(32)
Change in net assets attributable to shareholders from investment activities		56,660		(7,229)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		215,941		301,026
Amounts receivable on creation of shares	23,029		9,681	
Amounts payable on cancellation of shares	(19,962)		(22,546)	
		3,067		(12,865)
Dilution adjustment		46		–
Change in net assets attributable to shareholders from investment activities		56,660		(7,229)
Retained distribution on accumulation shares		–		30
Closing net assets attributable to shareholders		275,714		280,962

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

Stewart Investors Indian Subcontinent Sustainability Fund

Balance Sheet

as at 31 January 2021 (unaudited)

	31 January 2021 £'000	31 July 2020 £'000
Assets		
Fixed assets		
Investments	<u>278,375</u>	<u>208,328</u>
Current assets		
Debtors	198	1,762
Cash and bank balances	<u>7,952</u>	<u>10,380</u>
Total assets	<u>286,525</u>	<u>220,470</u>
Liabilities		
Creditors		
Other creditors	<u>(10,811)</u>	<u>(4,529)</u>
Total liabilities	<u>(10,811)</u>	<u>(4,529)</u>
Net assets attributable to shareholders	<u>275,714</u>	<u>215,941</u>

Stewart Investors Indian Subcontinent Sustainability Fund

Distribution Tables

for the period ended 31 January 2021 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2020

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

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

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) –	(p) –	(p) –	(p) 0.0378
Group 2 Interim	(p) –	(p) –	(p) –	(p) 0.0378

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

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

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

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(c) –	(c) –	(c) –	(c) –
Group 2 Interim	(c) –	(c) –	(c) –	(c) –

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

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(c) –	(c) –	(c) –	(c) 0.0233
Group 2 Interim	(c) –	(c) –	(c) –	(c) 0.0233

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

Distribution Tables

continued

for the period ended 31 January 2021 (unaudited)

Corporate tax for all share classes (unaudited)

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

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

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

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

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

First Sentier Emerging Markets Bond Fund

Authorised Fund Manager's Report

for the period ended 31 January 2021 (unaudited)

Investment Objective and Policy

The Fund aims to achieve an investment return from income and capital appreciation.

The Fund invests at least 80% of its Net Asset Value in debt securities issued or guaranteed by governments or quasi-government organizations, financial institutions or companies established or having significant operations in Emerging Markets. The majority of the Fund will be invested in debt securities denominated in US dollars.

The Fund may invest without limitation in investment grade and non-investment grade securities rated B or above and up to a maximum of 25% in securities rated CCC or below as defined by Standard & Poor's.

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

Emerging Markets are defined as countries which are included for investment in the Fund's benchmark (JP Morgan EMBI Global Diversified) or which are categorised by the World Bank as middle or low-income.

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 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 B 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;
- During the period, the rating of this Fund has changed from 3 to 4. 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;
- 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: Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.

Credit risk: The issuers of bonds or similar investments that the Fund buys may get into financial difficulty and may not pay income or repay capital to the Fund when due.

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

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. In periods of general economic difficulty, the market prices of these types of securities may decline significantly.

Authorised Fund Manager’s Report

(continued)

for the period ended 31 January 2021 (unaudited)

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

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

Performance

The Fund rose by 2.6% in US dollar terms over the six month period and has provided cumulative returns of 13.4% and 35.4% over three and five years respectively to 31 January 2021 (net of fees and tax for the B USD Accumulation share class).

In spite of ongoing virus-related restrictions and their associated impact on the growth outlook, investors maintained a healthy appetite for risk during the period. This provided a tailwind for valuations, and helped emerging market bonds continue their rebound from the Covid shock earlier in 2020.

Portfolio changes

Emerging market bonds had recovered most of their losses from the impact of the Covid pandemic by the middle of 2020. We reduced the Fund’s exposure to the investment grade segment of the market following this rally, as the yields on offer had become less attractive. The proceeds of these sales were reinvested in higher yielding countries with more attractive risk/reward profiles.

Our research process identified the most appropriate higher yielding issuers to invest in. We increased exposure to Bahrain, for example, which is benefiting from strong oil prices and has implicit support from Saudi Arabia, a country with stronger fundamentals. The allocation to Brazil was also increased through investment in state-owned oil company Petrobras, given its excellent standalone fundamentals. To balance the portfolio’s exposure to oil producing counties, exposure to Qatar and Nigeria was lowered.

Elsewhere, we neutralised the Fund’s underweight position in Ecuador following elections and considering the speed with which new funding from the International Monetary Fund was agreed. In Africa, countries with the most stable economies were favoured, such as Senegal. At the same time, we reduced the Fund’s position in lower yielding, high quality names such as Chile, Uruguay and Kazakhstan.

All of these moves reflected a mix of deteriorating fundamentals for individual countries and evolving relative valuations in the asset class as a whole.

Outlook

Covid vaccines have brightened the outlook for global growth, which should help support sentiment towards emerging markets. We expect to see further dispersion in performance between individual countries in the months ahead. The availability and rollout of vaccines will vary and emerging economies are unlikely to rebound from the pandemic uniformly.

Diligent portfolio monitoring and an ability to amend positioning quickly will remain critical against this background. In fact, a degree of volatility in the asset class can be beneficial, as it provides opportunities to add value to the portfolio through active management.

Cumulative performance as at 31 January 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	4.3	2.6	2.8	13.4	35.4	–	36.6
Benchmark return %	4.7	3.2	2.6	14.7	39.5	–	43.6

Discrete performance as at 31 January 2021

Time period	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17
Fund return %	2.8	12.0	(1.5)	8.9	9.7
Benchmark return %	2.6	11.9	0.0	8.6	11.9

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 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.

First Sentier Emerging Markets Bond Fund

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Ten largest holdings

Stock name	31 January 2021		Stock name	31 July 2020	
		% of Fund			% of Fund
CNAC (HK) Finbridge 5.125% 14/3/2028		2.70	Uruguay 4.975% 20/4/2055		2.00
Qatar 4.625% 02/6/2046		2.03	Qatar 4.625% 02/6/2046		1.97
Philippines 7.75% 14/1/2031		1.91	Philippines 7.75% 14/1/2031		1.79
Colombia 4.5% 15/3/2029		1.89	Turkey 5.75% 22/3/2024		1.74
Russia 5.625% 04/4/2042		1.69	Colombia 4.5% 15/3/2029		1.73
Perusahaan Penerbit SBSN Indonesia III 4.55% 29/3/2026		1.67	Israel Electric 5% 12/11/2024		1.72
African Export-Import Bank 4.125% 20/6/2024		1.56	Dominican Republic 6.6% 28/1/2024		1.66
Paraguay 4.7% 27/3/2027		1.44	Ukraine 0% 31/5/2040		1.65
Turkey 5.75% 22/3/2024		1.42	CNAC (HK) Finbridge 5.125% 14/3/2028		1.59
Israel Electric 5% 12/11/2024		1.41	Russia 5.625% 04/4/2042		1.57

First Sentier Emerging Markets Bond Fund

Portfolio Statement

as at 31 January 2021 (unaudited)

Nominal Values		Market Value £'000	Total Net Assets %
	BAHRAIN (1.74%*)	1,271	3.62
USD 400,000	Bahrain 4.25% 25/1/2028	291	0.83
USD 250,000	Bahrain 5.25% 25/1/2033	180	0.51
USD 300,000	Bahrain 6% 19/9/2044	215	0.61
USD 250,000	Bahrain 6.125% 01/8/2023	196	0.56
USD 200,000	Bahrain 6.25% 25/1/2051	143	0.41
USD 300,000	Bahrain 7.5% 20/9/2047	246	0.70
	CHINA (0.53%*)	796	2.27
USD 400,000	China Overseas Finance Cayman VII 4.25% 26/4/2023	308	0.88
USD 200,000	CNAC (HK) Finbridge 3.5% 19/7/2022	148	0.42
USD 450,000	CNAC (HK) Finbridge 4.125% 19/7/2027	340	0.97
	HONG KONG (3.94%*)	948	2.70
USD 1,200,000	CNAC (HK) Finbridge 5.125% 14/3/2028	948	2.70
	INDONESIA (6.30%*)	1,732	4.94
USD 200,000	Indonesia 3.7% 30/10/2049	160	0.46
USD 600,000	Pertamina Perro 4.15% 25/2/2060	454	1.29
USD 400,000	Perusahaan Gas Negara Persero 5.125% 16/5/2024	320	0.91
USD 250,000	Perusahaan Penerbit SBSN Indonesia III 4.45% 20/2/2029	213	0.61
USD 700,000	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/3/2026	585	1.67
	ISRAEL (1.72%*)	494	1.41
USD 600,000	Israel Electric 5% 12/11/2024	494	1.41
	KAZAKHSTAN (2.72%*)	769	2.19
USD 500,000	KazMunayGas NationalJSC 4.75% 24/4/2025	413	1.18
USD 400,000	KazMunayGas NationalJSC 5.375% 24/4/2030	356	1.01
	LEBANON (0.31%*)	91	0.26
USD 1,000,000	Lebanon 0% 22/4/2024	91	0.26
	MALAYSIA (0.79%*)	283	0.81
USD 300,000	Petronas Capital 4.55% 21/4/2050	283	0.81
	OMAN (0.34%*)	465	1.33
USD 400,000	Oman 6.75% 28/10/2027	321	0.92
USD 200,000	Oman 6.75% 17/1/2048	144	0.41
	PHILIPPINES (3.08%*)	1,153	3.29
USD 600,000	Philippines 3% 01/2/2028	484	1.38
USD 600,000	Philippines 7.75% 14/1/2031	669	1.91
	QATAR (3.96%*)	883	2.52
USD 200,000	Qatar 4% 14/3/2029	171	0.49
USD 750,000	Qatar 4.625% 02/6/2046	712	2.03
	SAUDI ARABIA (3.36%*)	674	1.92
USD 300,000	Saudi Arabia 4.5% 22/4/2060	266	0.76
USD 200,000	Saudi Arabia 5.25% 16/1/2050	192	0.55
USD 300,000	Saudi Arabian Oil 3.25% 24/11/2050	216	0.61
	SRI LANKA (1.68%*)	520	1.48
USD 200,000	Sri Lanka 5.875% 25/7/2022	101	0.28
USD 500,000	Sri Lanka 6.2% 11/5/2027	217	0.62
USD 250,000	Sri Lanka 6.35% 28/6/2024	115	0.33
USD 200,000	Sri Lanka 7.55% 28/3/2030	87	0.25

First Sentier Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Nominal Values		Market Value £'000	Total Net Assets %
	TURKEY (2.91%*)	1,299	3.70
USD 200,000	Turkey 5.25% 13/3/2030	145	0.41
USD 250,000	Turkey 5.6% 14/11/2024	192	0.55
USD 650,000	Turkey 5.75% 22/3/2024	499	1.42
USD 250,000	Turkey 5.75% 11/5/2047	166	0.47
USD 400,000	Turkey 5.875% 26/6/2031	297	0.85
	UNITED ARAB EMIRATES (3.10%*)	1,318	3.76
USD 200,000	Abu Dhabi 2.5% 16/4/2025	155	0.44
USD 600,000	Abu Dhabi 2.5% 30/9/2029	466	1.33
USD 375,000	Abu Dhabi 4.125% 11/10/2047	337	0.96
USD 450,000	MDGH – GMTN 3.7% 07/11/2049	360	1.03
	ANGOLA (0.71%*)	321	0.92
USD 200,000	Angola 9.125% 26/11/2049	141	0.40
USD 250,000	Angola 9.375% 08/5/2048	180	0.52
	EGYPT (4.61%*)	1,496	4.27
USD 200,000	Egypt 5.25% 06/10/2025	155	0.44
USD 400,000	Egypt 5.75% 29/5/2024	314	0.90
USD 500,000	Egypt 5.875% 11/6/2025	395	1.13
USD 200,000	Egypt 6.875% 30/4/2040	149	0.42
USD 200,000	Egypt 7.6003% 01/3/2029	164	0.47
USD 200,000	Egypt 8.15% 20/11/2059	154	0.44
USD 200,000	Egypt 8.875% 29/5/2050	165	0.47
	GHANA (0.37%*)	461	1.31
USD 400,000	Ghana 6.375% 11/2/2027	301	0.86
USD 200,000	Ghana 7.875% 26/3/2027	160	0.45
	IVORY COAST (0.85%*)	163	0.46
USD 200,000	Ivory Coast 6.375% 03/3/2028	163	0.46
	KENYA (0.88%*)	770	2.20
USD 450,000	Kenya 6.875% 24/6/2024	362	1.03
USD 500,000	Kenya 7% 22/5/2027	408	1.17
	MOROCCO (0.00%*)	147	0.42
USD 200,000	Morocco 3% 15/12/2032	147	0.42
	NIGERIA (2.90%*)	694	1.98
USD 300,000	Nigeria 7.625% 28/11/2047	227	0.65
USD 300,000	Nigeria 7.696% 23/2/2038	228	0.65
USD 300,000	Nigeria 7.875% 16/2/2032	239	0.68
	SENEGAL (0.00%*)	441	1.26
USD 300,000	Senegal 6.25% 30/7/2024	241	0.69
USD 250,000	Senegal 6.25% 23/5/2033	200	0.57
	SOUTH AFRICA (1.14%*)	464	1.32
USD 300,000	South Africa 5.875% 22/6/2030	240	0.68
USD 300,000	South Africa 6.3% 22/6/2048	224	0.64
	ZAMBIA (1.35%*)	316	0.90
USD 850,000	Zambia 0% 20/9/2022	316	0.90

First Sentier Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Nominal Values		Market Value £'000	Total Net Assets %
	AZERBAIJAN (1.93%*)	756	2.16
USD 600,000	Azerbaijan 4.75% 18/3/2024	477	1.36
USD 300,000	State Oil of the Azerbaijan Republic 6.95% 18/3/2030	279	0.80
	HUNGARY (0.67%*)	–	–
	NETHERLANDS (1.42%*)	400	1.14
USD 500,000	Petrobras Global Finance 5.093% 15/1/2030	400	1.14
	ROMANIA (0.59%*)	454	1.29
USD 500,000	Romania 5.125% 15/6/2048	454	1.29
	RUSSIA (2.42%*)	910	2.60
USD 400,000	Russia 4.875% 16/9/2023	320	0.91
USD 600,000	Russia 5.625% 04/4/2042	590	1.69
	UKRAINE (3.59%*)	795	2.27
USD 500,000	Ukraine 7.253% 15/3/2033	387	1.10
USD 300,000	Ukraine 7.75% 01/9/2025	244	0.70
USD 200,000	Ukraine 8.994% 01/2/2024	164	0.47
	ARGENTINA (2.99%*)	996	2.84
USD 1,718,102	Argentina 0.125% 09/7/2030	479	1.37
USD 439,247	Argentina 0.125% 09/7/2035	109	0.31
USD 1,400,000	Argentina 0.125% 09/7/2041	369	1.05
USD 129,310	Argentina 1% 09/7/2029	39	0.11
	BERMUDA (0.62%*)	–	–
	BRAZIL (1.93%*)	954	2.72
USD 500,000	Brazil 3.875% 12/6/2030	375	1.07
USD 450,000	Brazil 5% 27/1/2045	340	0.97
USD 250,000	Vale 5.625% 11/9/2042	239	0.68
	CAYMAN ISLANDS (1.47%*)	261	0.74
USD 250,000	Vale Overseas 6.875% 21/11/2036	261	0.74
	CHILE (1.89%*)	314	0.90
USD 400,000	Nacional del Cobre de Chile 3% 30/9/2029	314	0.90
	COLOMBIA (3.79%*)	1,420	4.05
USD 400,000	Colombia 4.5% 28/1/2026	328	0.94
USD 800,000	Colombia 4.5% 15/3/2029	664	1.89
USD 300,000	Colombia 5% 15/6/2045	254	0.72
USD 200,000	Colombia 5.2% 15/5/2049	174	0.50
	COSTA RICA (0.31%*)	130	0.37
USD 200,000	Costa Rica 5.625% 30/4/2043	130	0.37
	DOMINICAN REPUBLIC (3.08%*)	1,246	3.55
USD 250,000	Dominican Republic 4.5% 30/1/2030	190	0.54
USD 350,000	Dominican Republic 4.875% 23/09/2032	272	0.77
USD 250,000	Dominican Republic 5.3% 21/1/2041	188	0.54
USD 200,000	Dominican Republic 5.95% 25/1/2027	167	0.48
USD 500,000	Dominican Republic 6.85% 27/1/2045	429	1.22
	ECUADOR (0.00%*)	364	1.04
USD 1,100,000	Ecuador 0.5% 31/07/2035	364	1.04

First Sentier Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Nominal Values		Market Value £'000	Total Net Assets %
	JAMAICA (0.67%*)	261	0.74
USD 300,000	Jamaica 6.75% 28/4/2028	261	0.74
	MEXICO (5.76%*)	2,078	5.93
USD 350,000	Mexico 5.75% 12/10/2110	315	0.90
USD 200,000	Minera Mexico 4.5% 26/1/2050	165	0.47
USD 400,000	Petroleos Mexicanos 3.87063% FRN 11/3/2022	295	0.84
USD 600,000	Petroleos Mexicanos 5.5% 27/6/2044	356	1.02
USD 450,000	Petroleos Mexicanos 6.5% 13/3/2027	338	0.96
USD 400,000	Petroleos Mexicanos 6.84% 23/1/2030	293	0.84
USD 200,000	Petroleos Mexicanos 6.875% 04/8/2026	156	0.44
USD 250,000	Petroleos Mexicanos 6.95% 28/1/2060	160	0.46
	PANAMA (1.48%*)	1,043	2.98
USD 500,000	Panama 2.252% 29/9/2032	367	1.05
USD 200,000	Panama 3.16% 23/1/2030	158	0.45
USD 200,000	Panama 3.87% 23/7/2060	161	0.46
USD 400,000	Panama 4.5% 15/5/2047	357	1.02
	PARAGUAY (1.32%*)	504	1.44
USD 600,000	Paraguay 4.7% 27/3/2027	504	1.44
	PERU (1.99%*)	741	2.11
USD 400,000	Peru 2.844% 20/6/2030	317	0.90
USD 500,000	Peru 4.125% 25/8/2027	424	1.21
	URUGUAY (2.90%*)	826	2.36
USD 400,000	Uruguay 4.375% 27/10/2027	340	0.97
USD 500,000	Uruguay 4.975% 20/4/2055	486	1.39
	VENEZUELA (0.23%*)	117	0.33
USD 250,000	Venezuela 0% 23/8/2022	16	0.05
USD 800,000	Venezuela 0% 07/5/2023	54	0.15
USD 705,000	Venezuela 0% 15/9/2027	47	0.13
	SUPRANATIONAL (0.00%*)	548	1.56
USD 700,000	African Export-Import Bank 4.125% 20/6/2024	548	1.56
	DERIVATIVES (3.87%*)	125	0.36
	Euro		
	Bought EUR 66,563 for USD 80,991 Settlement 16/02/2021	–	–
	Bought EUR 3,029 for USD 3,686 Settlement 16/02/2021	–	–
	Bought EUR 4,955 for USD 6,029 Settlement 16/02/2021	–	–
	Bought EUR 40 for USD 49 Settlement 16/02/2021	–	–
	Bought EUR 1,057 for USD 1,287 Settlement 16/02/2021	–	–
	Bought EUR 16,405,081 for USD 19,960,965 Settlement 16/02/2021	(18)	(0.05)
	Bought EUR 2,294 for USD 2,769 Settlement 16/02/2021	–	–
	Bought EUR 11,280 for USD 13,720 Settlement 16/02/2021	–	–
	US Dollar		
	Bought USD 202 for GBP 150 Settlement 16/02/2021	–	–
	Bought USD 22 for GBP 16 Settlement 16/02/2021	–	–
	Bought USD 483 for GBP 354 Settlement 16/02/2021	–	–
	Bought USD 651 for GBP 477 Settlement 16/02/2021	–	–

First Sentier Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Nominal Values	Market Value £'000	Total Net Assets %
Bought USD 6 for GBP 4 Settlement 16/02/2021	—	—
Bought USD 14 for GBP 10 Settlement 16/02/2021	—	—
Bought USD 2 for GBP 2 Settlement 16/02/2021	—	—
Bought USD 781 for GBP 579 Settlement 16/02/2021	—	—
Bought USD 72,704 for GBP 53,898 Settlement 16/02/2021	—	—
Bought USD 6,037 for GBP 4,441 Settlement 16/02/2021	—	—
Bought USD 280 for GBP 206 Settlement 16/02/2021	—	—
Bought USD 7,512 for GBP 5,494 Settlement 16/02/2021	—	—
Bought USD 4,808 for GBP 3,516 Settlement 16/02/2021	—	—
Bought USD 861 for GBP 631 Settlement 16/02/2021	—	—
Bought USD 3,154 for GBP 2,312 Settlement 16/02/2021	—	—
Bought USD 1,219 for GBP 894 Settlement 16/02/2021	—	—
Bought USD 775 for GBP 572 Settlement 16/02/2021	—	—
Bought USD 10,516 for GBP 7,760 Settlement 16/02/2021	—	—
Bought USD 4,300 for GBP 3,158 Settlement 16/02/2021	—	—
Bought USD 11,935 for GBP 8,726 Settlement 16/02/2021	—	—
Bought USD 4,832 for GBP 3,533 Settlement 16/02/2021	—	—
Bought USD 112 for GBP 82 Settlement 16/02/2021	—	—
Bought USD 568 for GBP 416 Settlement 16/02/2021	—	—
Bought USD 47,116 for GBP 34,467 Settlement 16/02/2021	—	—
Bought USD 143 for GBP 105 Settlement 16/02/2021	—	—
Bought USD 14,018 for GBP 10,238 Settlement 16/02/2021	—	—
Bought USD 3,600 for GBP 2,633 Settlement 16/02/2021	—	—
Bought USD 254 for GBP 186 Settlement 16/02/2021	—	—
Bought USD 6,415 for GBP 4,677 Settlement 16/02/2021	—	—
Bought USD 524 for GBP 382 Settlement 16/02/2021	—	—
Bought USD 806 for GBP 591 Settlement 16/02/2021	—	—
Bought USD 1,882 for GBP 1,379 Settlement 16/02/2021	—	—
Bought USD 2,663 for GBP 1,941 Settlement 16/02/2021	—	—
Bought USD 1,255 for GBP 915 Settlement 16/02/2021	—	—
Bought USD 85 for GBP 63 Settlement 16/02/2021	—	—
Bought USD 6,363 for GBP 4,681 Settlement 16/02/2021	—	—
Bought USD 530 for GBP 388 Settlement 16/02/2021	—	—
Bought USD 8,286 for GBP 6,074 Settlement 16/02/2021	—	—
Bought USD 473 for GBP 349 Settlement 16/02/2021	—	—
Bought USD 254 for GBP 187 Settlement 16/02/2021	—	—
Bought USD 3,601 for GBP 2,645 Settlement 16/02/2021	—	—
Bought USD 4,685 for GBP 3,425 Settlement 16/02/2021	—	—
Bought USD 5,377 for GBP 3,931 Settlement 16/02/2021	—	—
Bought USD 692 for GBP 504 Settlement 16/02/2021	—	—
Bought USD 3 for GBP 2 Settlement 16/02/2021	—	—
Bought USD 1,075 for GBP 786 Settlement 16/02/2021	—	—
Bought USD 3,997 for GBP 2,914 Settlement 16/02/2021	—	—
Bought USD 1,084 for GBP 795 Settlement 16/02/2021	—	—
Bought USD 4 for GBP 3 Settlement 16/02/2021	—	—
Bought USD 24,177 for EUR 19,949 Settlement 16/02/2021	—	—
Bought USD 11,289 for EUR 9,325 Settlement 16/02/2021	—	—

First Sentier Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Nominal Values	Market Value £'000	Total Net Assets %
Sold USD 277 for GBP 205 Settlement 16/02/2021	—	—
Sold USD 290,439 for GBP 212,955 Settlement 16/02/2021	2	0.01
Sold USD 24 for GBP 18 Settlement 16/02/2021	—	—
Sold USD 3,917 for GBP 2,904 Settlement 16/02/2021	—	—
Sold USD 9,536 for GBP 7,069 Settlement 16/02/2021	—	—
Sold USD 16,180 for GBP 11,905 Settlement 16/02/2021	—	—
Sold USD 2,063 for GBP 1,518 Settlement 16/02/2021	—	—
Sold USD 23,206,551 for GBP 17,015,472 Settlement 16/02/2021	117	0.33
Sold USD 9,513 for GBP 6,957 Settlement 16/02/2021	—	—
Sold USD 811 for GBP 593 Settlement 16/02/2021	—	—
Sold USD 2,250 for GBP 1,649 Settlement 16/02/2021	—	—
Sold USD 1,834 for GBP 1,343 Settlement 16/02/2021	—	—
Sold USD 5,484 for GBP 4,020 Settlement 16/02/2021	—	—
Sold USD 29,494 for GBP 21,764 Settlement 16/02/2021	—	—
Sold USD 4,266 for GBP 3,148 Settlement 16/02/2021	—	—
Sold USD 3,669 for GBP 2,695 Settlement 16/02/2021	—	—
Sold USD 6,503 for GBP 4,776 Settlement 16/02/2021	—	—
Sold USD 3,545 for GBP 2,592 Settlement 16/02/2021	—	—
Sold USD 4,330 for GBP 3,165 Settlement 16/02/2021	—	—
Sold USD 25,698 for GBP 18,731 Settlement 16/02/2021	—	—
Sold USD 64 for GBP 46 Settlement 16/02/2021	—	—
Sold USD 436 for GBP 319 Settlement 16/02/2021	—	—
Sold USD 4,316 for GBP 3,157 Settlement 16/02/2021	—	—
Sold USD 26,983 for GBP 19,708 Settlement 16/02/2021	—	—
Sold USD 546 for GBP 399 Settlement 16/02/2021	—	—
Sold USD 8,020 for GBP 5,865 Settlement 16/02/2021	—	—
Sold USD 206 for GBP 151 Settlement 16/02/2021	—	—
Sold USD 40,802 for GBP 29,745 Settlement 16/02/2021	—	—
Sold USD 945 for GBP 689 Settlement 16/02/2021	—	—
Sold USD 6,166 for GBP 4,518 Settlement 16/02/2021	—	—
Sold USD 4,013 for GBP 2,941 Settlement 16/02/2021	—	—
Sold USD 3,070 for GBP 2,238 Settlement 16/02/2021	—	—
Sold USD 4,072 for GBP 2,969 Settlement 16/02/2021	—	—
Sold USD 34 for GBP 25 Settlement 16/02/2021	—	—
Sold USD 65,484 for GBP 48,014 Settlement 16/02/2021	—	—
Sold USD 16,457 for GBP 12,200 Settlement 16/02/2021	—	—
Sold USD 113 for GBP 83 Settlement 16/02/2021	—	—
Sold USD 148 for GBP 109 Settlement 16/02/2021	—	—
Sold USD 4,851,029 for GBP 3,556,864 Settlement 16/02/2021	24	0.07
Sold USD 2,735 for GBP 2,000 Settlement 16/02/2021	—	—
Sold USD 266 for GBP 195 Settlement 16/02/2021	—	—
Sold USD 170 for GBP 125 Settlement 16/02/2021	—	—
Sold USD 21,075 for GBP 15,552 Settlement 16/02/2021	—	—
Sold USD 400 for GBP 294 Settlement 16/02/2021	—	—
Sold USD 848 for GBP 620 Settlement 16/02/2021	—	—
Sold USD 532 for GBP 389 Settlement 16/02/2021	—	—
Sold USD 465 for GBP 340 Settlement 16/02/2021	—	—

First Sentier Emerging Markets Bond Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Nominal Values	Market Value £'000	Total Net Assets %
Sold USD 24 for GBP 18 Settlement 16/02/2021	–	–
Sold USD 10 for GBP 7 Settlement 16/02/2021	–	–
Sold USD 704 for GBP 513 Settlement 16/02/2021	–	–
Portfolio of investments[^]	33,212	94.72
Net other assets	1,853	5.28
Total net assets	35,065	100.00

All holdings represent securities quoted on a listed securities market, unless otherwise stated.

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

Stocks shown as FRNs represent floating-rate notes – debt instruments that pay a floating-rate of interest, usually based on an accepted market benchmark rate such as LIBOR.

* Comparative figures shown in brackets relate to 31 July 2020.

[^] Including derivative liabilities.

First Sentier Emerging Markets Bond Fund

Comparative Table

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Hedged Accumulation				
Closing net asset value (£'000)	212	318	575	707
Closing number of shares	149,507	228,823	416,489	546,646
Closing net asset value per share (p)	142.02	139.04	137.97	129.38
Operating charges	1.58%	1.58%	1.58%	1.42%
Direct transaction costs	—%	—%	—%	—%
Prices				
Highest share price	144.49	144.02	138.44	137.04
Lowest share price	136.56	111.10	124.21	126.73
	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Hedged Income				
Closing net asset value (£'000)	47	78	118	124
Closing number of shares	49,701	82,374	119,818	127,272
Closing net asset value per share (p)	94.57	94.67	98.54	97.28
Operating charges	1.58%	1.58%	1.58%	1.37%
Direct transaction costs	—%	—%	—%	—%
Prices				
Highest share price	98.41	101.28	101.49	108.53
Lowest share price	93.02	77.40	93.39	97.66
	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Hedged Accumulation				
Closing net asset value (£'000)	17,048	16,147	14,178	13,839
Closing number of shares	13,464,841	13,071,399	11,646,196	12,204,799
Closing net asset value per share (p)	126.61	123.53	121.74	113.39
Operating charges	0.93%	0.93%	0.93%	0.85%
Direct transaction costs	—%	—%	—%	—%
Prices				
Highest share price	128.75	127.56	122.15	119.66
Lowest share price	121.54	98.48	109.10	111.08
	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Hedged Income				
Closing net asset value (£'000)	3,487	3,741	8,340	7,898
Closing number of shares	3,954,280	4,251,858	9,165,428	8,851,279
Closing net asset value per share (p)	88.17	87.98	90.99	89.23
Operating charges	0.93%	0.93%	0.93%	0.93%
Direct transaction costs	—%	—%	—%	—%
Prices				
Highest share price	91.72	93.82	93.70	99.33
Lowest share price	86.58	71.77	85.85	89.65

First Sentier Emerging Markets Bond Fund

Comparative Table

(continued)

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Hedged Accumulation (EUR share class)				
Closing net asset value (€'000)	67	65	117	4,125
Closing number of shares	50,147	50,147	90,089	3,330,215
Closing net asset value per share (c)	132.79	130.60	130.16	123.87
Operating charges	1.58%	1.58%	1.50%	1.47%
Direct transaction costs	–%	–%	–%	–%
Prices				
Highest share price	135.18	134.97	130.65	131.94
Lowest share price	127.98	104.44	118.46	121.55

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Hedged Income (EUR share class)				
Closing net asset value (€'000)	5	4	4	6
Closing number of shares	5,743	5,187	4,071	6,247
Closing net asset value per share (c)	85.06	85.54	89.54	89.43
Operating charges	1.58%	1.58%	1.58%	1.47%
Direct transaction costs	–%	–%	–%	–%
Prices				
Highest share price	88.58	91.49	92.25	100.39
Lowest share price	83.85	70.03	85.51	89.97

Interim 31 January 2021*

Share class B Hedged Accumulation (EUR share class)

Closing net asset value (€'000)	3
Closing number of shares	3,000
Closing net asset value per share (c)	101.04
Operating charges	0.93%
Direct transaction costs	–%
Prices	
Highest share price	102.81
Lowest share price	97.22

*This share class was launched on 28 August 2020.

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Hedged Income (EUR share class)				
Closing net asset value (€'000)	16,034	21,537	29,622	36,749
Closing number of shares	17,706,157	23,722,293	31,379,239	39,246,992
Closing net asset value per share (c)	90.56	90.78	94.40	93.63
Operating charges	0.93%	0.92%	0.89%	0.83%
Direct transaction costs	–%	–%	–%	–%
Prices				
Highest share price	94.26	96.80	97.24	104.74
Lowest share price	89.14	74.16	89.76	94.14

First Sentier Emerging Markets Bond Fund

Comparative Table

(continued)

for the period ended 31 January 2021 (unaudited)

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	28	27	26	–
Closing number of shares	20,575	20,575	20,575	50
Closing net asset value per share (c)	136.28	132.88	127.97	116.46
Operating charges	0.85%	0.85%	0.87%	0.60%
Direct transaction costs	–%	–%	–%	–%
Prices				
Highest share price	138.59	135.21	128.40	121.42
Lowest share price	130.73	105.37	112.98	113.70

First Sentier Emerging Markets Bond Fund

Statement of Total Return

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(11)		(1,542)
Revenue	879		1,104	
Expenses	(185)		(203)	
Net revenue before taxation	<u>694</u>		<u>901</u>	
Taxation	–		–	
Net revenue after taxation		<u>694</u>		<u>901</u>
Total return before distribution		<u>683</u>		<u>(641)</u>
Distributions		(879)		(1,103)
Change in net assets attributable to shareholders from investment activities		<u>(196)</u>		<u>(1,744)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		39,771		50,277
Amounts receivable on creation of shares	1,718		2,801	
Amounts payable on cancellation of shares	(6,634)		(10,994)	
		(4,916)		(8,193)
Dilution adjustment		18		23
Change in net assets attributable to shareholders from investment activities		(196)		(1,744)
Retained distribution on accumulation shares		388		409
Closing net assets attributable to shareholders		<u>35,065</u>		<u>40,772</u>

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

First Sentier Emerging Markets Bond Fund

Balance Sheet

as at 31 January 2021 (unaudited)

	31 January 2021 £'000	31 July 2020 £'000
Assets		
Fixed assets		
Investments	33,230	37,492
Current assets		
Debtors	873	912
Cash and bank balances	1,546	2,929
Total assets	35,649	41,333
Liabilities		
Investment liabilities	(18)	(25)
Creditors		
Distribution payable	(407)	(542)
Other creditors	(159)	(995)
Total liabilities	(584)	(1,562)
Net assets attributable to shareholders	35,065	39,771

First Sentier Emerging Markets Bond Fund

Distribution Tables

for the period ended 31 January 2021 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2020

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Share class A Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 3.1791	(p) –	(p) 3.1791	(p) 3.5571
Group 2 Interim	(p) 2.3879	(p) 0.7912	(p) 3.1791	(p) 3.5571

Share class A Hedged Income

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 2.1625	(p) –	(p) 2.1625	(p) 2.5412
Group 2 Interim	(p) 1.2960	(p) 0.8665	(p) 2.1625	(p) 2.5412

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 2.8306	(p) –	(p) 2.8306	(p) 3.1387
Group 2 Interim	(p) 1.3655	(p) 1.4651	(p) 2.8306	(p) 3.1387

Share class B Hedged Income

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 2.0177	(p) –	(p) 2.0177	(p) 2.3484
Group 2 Interim	(p) 0.7923	(p) 1.2254	(p) 2.0177	(p) 2.3484

Share class A Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(c) 2.9886	(c) –	(c) 2.9886	(c) 3.3350
Group 2 Interim	(c) 2.9886	(c) –	(c) 2.9886	(c) 3.3350

First Sentier Emerging Markets Bond Fund

Distribution Tables

(continued)

for the period ended 31 January 2021 (unaudited)

Share class A Hedged Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1	(c)	(c)	(c)	(c)
Interim	1.9575	–	1.9575	2.2961
Group 2	(c)	(c)	(c)	(c)
Interim	1.0276	0.9299	1.9575	2.2961

Share class B Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1	(c)	(c)	(c)	(c)
Interim	1.9223	–	1.9223	–
Group 2	(c)	(c)	(c)	(c)
Interim	1.9223	–	1.9223	–

This share class launched on 28 August 2020.

Share class B Hedged Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1	(c)	(c)	(c)	(c)
Interim	2.0831	–	2.0831	2.4238
Group 2	(c)	(c)	(c)	(c)
Interim	1.3176	0.7655	2.0831	2.4238

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1	(c)	(c)	(c)	(c)
Interim	3.0700	–	3.0700	3.3306
Group 2	(c)	(c)	(c)	(c)
Interim	3.0700	–	3.0700	3.3306

Authorised Fund Manager's Report

for the period ended 31 January 2021 (unaudited)

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

Performance

The Fund rose by 22.3% in sterling terms over six months and provided a cumulative return of 14.5% over three years to the end of January 2021 (net of fees and tax for the B Accumulation (GBP) share class).

Key contributors to performance included **ICICI Bank**, which recovered strongly after reporting a return to growth and a positive outlook for consumer loans. **Capitec Bank** also added to performance, as the bank added a considerable number of new customers over the period, quite an astonishing feat considering the Covid-lockdowns.

On the negative side, **Commercial International Bank (Egypt)** declined on mixed earnings results, while **51job** fell over concerns that a recent private equity bid would fail following a lack of updates from management.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Portfolio changes

Significant new purchases included **Prosus N.V.**, a spin-off from Naspers that owns stakes in Tencent, Delivery Hero, C-Trip, and other internet services companies. It is an attractive way to own the underlying companies, and the group have proven to be good investors overall. The Fund also purchased **Naver**, which operates the top search portal in Korea. The company has been expanding into the domestic e-commerce market, as well as in overseas countries, with its mobile messaging service 'LINE'. The company has a good track record in terms of growth and ROE* and management engagement has historically been encouraging.

The Fund divested **Tata Consultancy Services (TCS)** on expensive valuations, and sold **PriceSmart** to fund new positions in other companies that were more attractive from a longer-term growth and profitability perspective.

Outlook

The outlook for Emerging Markets equities remains uncertain and the path to normalisation is far from secure. However, the Fund's holdings are market leaders in attractive categories with significant competitive advantages, which allow them to generate high returns on invested capital and steady cash flows. Further, these companies are led by high quality stewards; and the majority have a net cash position and are thus ideally positioned to weather the crisis.

*return on equity

Cumulative performance as at 31 January 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	14.9	22.3	10.6	14.5	–	–	23.1
Benchmark return %	13.8	18.6	22.8	17.9	–	–	26.1

Discrete performance as at 31 January 2021

Time period	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17
Fund return %	10.6	7.3	(3.5)	–	–
Benchmark return %	22.8	3.6	(7.3)	–	–

Benchmark: MSCI Emerging Markets Index.

IA Sector: Global Emerging Markets.

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

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

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

Ten largest holdings

Stock name	31 January 2021		31 July 2020	
		% of Fund		% of Fund
HDFC Bank		3.92	Tencent	3.94
ICICI Bank		3.80	Yum China	3.89
Alsea		3.46	China Resources Beer	3.51
Yum China		3.39	HDFC Bank	3.51
JD.com ADR		3.16	Alsea	3.47
Banco Santander (Regd.)		3.03	Bank Central Asia	3.33
Despegar.com		2.95	ICICI Bank	3.15
Credicorp		2.92	Tsingtao Brewery	3.13
Capitec Bank		2.79	JD.com ADR	2.78
Grupo Aeroportuario del Sureste		2.68	Kotak Mahindra Bank	2.75

FSSA Global Emerging Markets Focus Fund

Portfolio Statement

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
LUXEMBOURG (1.23%*)	–	–
UNITED KINGDOM (2.35%*)	1,194	1.50
415,034 Commercial International Bank GDR	1,194	1.50
CHINA (9.20%*)	991	1.24
111,332 Shanghai International Airport	991	1.24
HONG KONG (8.52%*)	10,233	12.83
117,600 AIA	1,035	1.30
348,000 China Mengniu Dairy	1,510	1.89
312,000 China Resources Beer	2,007	2.52
25,600 Tencent	1,639	2.05
1,171,000 Travelsky Technology	1,905	2.39
194,000 Tsingtao Brewery	1,364	1.71
244,000 Vitasoy International	773	0.97
INDIA (26.70%*)	16,857	21.14
122,248 Colgate-Palmolive India	1,956	2.46
196,485 Godrej Consumer Products	1,469	1.84
225,183 HDFC Bank	3,124	3.92
564,039 ICICI Bank	3,032	3.80
151,025 ICICI Lombard General Insurance	1,995	2.50
10,237 Info Edge	449	0.56
70,578 Kotak Mahindra Bank	1,205	1.51
24,963 Maruti Suzuki India	1,799	2.26
140,902 United Breweries	1,828	2.29
INDONESIA (9.11%*)	6,136	7.70
4,858,200 Astra	1,532	1.92
1,188,400 Bank Central Asia	2,083	2.62
6,394,100 Bank Rakyat Indonesia	1,387	1.74
1,639,000 Indocement Tunggak Prakarsa	1,134	1.42
PHILIPPINES (1.79%*)	2,478	3.11
452,010 Jollibee Foods	1,216	1.53
617,250 Universal Robina	1,262	1.58
SOUTH KOREA (1.69%*)	3,205	4.02
11,228 Amorepacific	1,626	2.04
7,082 NAVER	1,579	1.98
TAIWAN (3.80%*)	1,429	1.79
93,000 Taiwan Semiconductor Manufacturing	1,429	1.79
EGYPT (1.71%*)	1,934	2.43
666,324 Commercial International Bank	1,934	2.43
SOUTH AFRICA (1.29%*)	4,354	5.46
33,122 Capitec Bank	2,223	2.79
25,102 Prosus	2,131	2.67
BRAZIL (1.90%*)	1,073	1.35
65,450 Itau Unibanco pref.	247	0.31
65,500 Notre Dame Intermedica Participacoes	826	1.04

FSSA Global Emerging Markets Focus Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
MEXICO (9.71%*)	9,253	11.60
3,335,600 Alsea	2,758	3.46
3,329,555 Banco Santander (Regd.)	2,421	3.03
208,061 Fomento Economico Mexicano	1,042	1.31
184,795 Grupo Aeroportuario del Sureste	2,138	2.68
229,900 Qualitas Controladora	894	1.12
UNITED STATES (16.48%*)	18,445	23.13
25,339 51job ADR	1,215	1.52
7,636 Aeroportuario Sureste ADR	871	1.09
115,496 Banco Santander Mexicano ADR	416	0.52
21,292 Credicorp	2,331	2.92
319,885 Despegar.com	2,350	2.95
3,280 Globant	460	0.58
33,933 HDFC Bank ADR	1,782	2.24
34,681 Huazhu ADR	1,222	1.53
34,293 ICICI Bank ADR	377	0.47
91,164 Itau Unibanco pref. ADR	347	0.44
38,965 JD.com ADR	2,517	3.16
514 Mercadolibre	665	0.83
13,442 Taiwan Semiconductor Manufacturing ADS	1,189	1.49
65,430 Yum China	2,703	3.39
Portfolio of investments	77,582	97.30
Net other assets	2,154	2.70
Total net assets	79,736	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 2020.

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 period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation				
Closing net asset value (£'000)	1,566	1,275	3,103	2,199
Closing number of shares	1,281,288	1,268,601	2,669,951	2,143,957
Closing net asset value per share (p)	122.19	100.50	116.20	102.58
Operating charges	1.10%	1.10%	1.10%	1.34%
Direct transaction costs	0.18%	0.25%	0.68%	0.39%
Prices				
Highest share price	131.16	119.55	118.61	110.39
Lowest share price	100.39	82.13	89.06	98.08

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	124	159	643	1,463
Closing number of shares	101,788	161,537	571,029	1,443,219
Closing net asset value per share (c)	121.71	98.30	112.61	101.35
Operating charges	1.10%	1.09%	1.09%	1.34%
Direct transaction costs	0.18%	0.25%	0.68%	0.39%
Prices				
Highest share price	128.77	123.51	115.64	110.76
Lowest share price	97.90	79.63	89.57	97.65

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019
Share class E Accumulation			
Closing net asset value (£'000)	78,061	60,461	35,197
Closing number of shares	63,518,010	59,879,594	30,206,948
Closing net asset value per share (p)	122.90	100.97	116.52
Operating charges	0.90%	0.90%	0.92%
Direct transaction costs	0.18%	0.25%	0.72%
Prices			
Highest share price	131.90	120.00	118.92
Lowest share price	100.87	82.46	89.16

Share class E Accumulation was launched on 22 August 2018.

FSSA Global Emerging Markets Focus Fund

Statement of Total Return

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		14,324		(2,324)
Revenue	231		374	
Expenses	(327)		(246)	
Interest payable and similar charges	–		(1)	
Net (expense)/revenue before taxation for the period	(96)		127	
Taxation	(519)		(208)	
Net (expense) after taxation for the period		(615)		(81)
Total return before distributions		13,709		(2,405)
Distributions		–		(103)
Change in net assets attributable to shareholders from investment activities		13,709		(2,508)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		61,879		39,361
Amounts receivable on creation of shares	6,928		34,145	
Amounts payable on cancellation of shares	(2,784)		(11,373)	
		4,144		22,772
Dilution adjustment		4		107
Change in net assets attributable to shareholders from investment activities		13,709		(2,508)
Retained distribution on accumulation shares		–		129
Closing net assets attributable to shareholders		79,736		59,861

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

FSSA Global Emerging Markets Focus Fund

Balance Sheet

as at 31 January 2021 (unaudited)

	31 January 2021 £'000	31 July 2020 £'000
Assets		
Fixed assets		
Investments	77,582	59,082
Current assets		
Debtors	341	650
Cash and bank balances	3,702	2,524
Total assets	81,625	62,256
Liabilities		
Creditors		
Other creditors	(1,889)	(377)
Total liabilities	(1,889)	(377)
Net assets attributable to shareholders	79,736	61,879

FSSA Global Emerging Markets Focus Fund

Distribution Tables

for the period ended 31 January 2021 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2020

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) –	(p) –	(p) –	(p) 0.1091
Group 2 Interim	(p) –	(p) –	(p) –	(p) 0.1091

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

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(c) –	(c) –	(c) –	(c) 0.0967
Group 2 Interim	(c) –	(c) –	(c) –	(c) 0.0967

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

Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) –	(p) –	(p) –	(p) 0.2424
Group 2 Interim	(p) –	(p) –	(p) –	(p) 0.2424

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

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Stewart Investors Global Emerging Markets Fund

Authorised Fund Manager's Report

for the period ended 31 January 2021 (unaudited)

Investment Objective and Policy

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

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

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

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

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

The Fund 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 B Accumulation	1	2	3	4	5	6	7

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

The Fund might also experience the following risks:

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

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

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

Performance

The Fund rose by 16.1% in sterling terms over the six months and has fallen by 7.5% and risen by 45.6% over the three and five years to 31 January 2021 (net of fees and tax for the B GBP Accumulation share class).

Gold mining companies **AngloGold Ashanti** (South Africa) and **Newcrest** (Australia) both detracted over the period as the gold price was sluggish as defensive assets were out of favour. Convenience store operator **Philippine Seven** suffered from the impact of the coronavirus pandemic on the Philippine economy.

On the positive side, Indian IT outsourcer **Tata Consultancy** rose as it delivered positive results on strong demand in the tech space and management upgraded the company's outlook. **IndiaMART**, which operates an online B2B marketplace, was driven by strong profit growth, and shipping logistics group **SITC International** gained on rising freight rates.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Portfolio changes

During the period the Fund bought Taiwanese technology company **Accton Technology** which provides network switches and other equipment to the giants of cloud computing – Amazon, Google and Facebook. The Fund bought Brazilian conglomerate **Itaúsa**, the holding company for the Setubal/Villela family, which owns a significant stake in Itaú Unibanco, an attractively valued and well-run bank, and Philippine industrial company **Concepcion Industrial Corporation** which manufactures heating, ventilating and air conditioning products. The manager is positive about the company's solid ownership structure and long-term family commitment.

The Fund sold water utility group **IAM Chile** on concerns that the regulated return of the company's concessionary assets would be adversely impacted after the vote to change the Chilean constitution. The Fund sold Indian steel group **Tata Steel** because the manager prefers other higher conviction names with strong franchises, and Chilean towage, port terminals and logistics group **Sociedad Matriz SAAM**, as the manager was a little uncomfortable with the company's debt levels given the cyclical nature of the franchise.

Outlook

Quality companies remain expensive across emerging markets. The Manager continues to be cautious and focus on cash-generative companies with often hard currency earnings which are run and stewarded by high-quality management and owners.

Cumulative performance as at 31 January 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	13.3	16.1	2.8	(7.5)	45.6	62.1	650.5
Benchmark return %	13.8	18.6	22.8	17.9	108.0	76.5	513.4

Discrete performance as at 31 January 2021

Time period	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17
Fund return %	2.8	(7.7)	(2.6)	13.0	39.3
Benchmark return %	22.8	3.6	(7.3)	24.8	41.4

Benchmark: MSCI Emerging Markets Index.

IA Sector: Specialist.

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

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

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

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

Ten largest holdings

Stock name	31 January 2021		Stock name	31 July 2020	
		% of Fund			% of Fund
Tata Consultancy Services		5.29	Tata Consultancy Services		7.35
Fomento Economico Mexicano ADR		5.04	Unilever		5.85
Housing Development Finance		4.26	Uni-President Enterprises		4.30
Unilever		4.05	Newcrest Mining		3.90
Quinenco		3.23	ENKA		3.16
Uni-President Enterprises		3.22	Fomento Economico Mexicano ADR		2.94
Newcrest Mining		2.87	Tech Mahindra		2.74
ENKA		2.71	President Chain Store		2.43
Mondi		2.66	AngloGold Ashanti		2.35
Tech Mahindra		2.42	Housing Development Finance		2.31

Stewart Investors Global Emerging Markets Fund

Portfolio Statement

as at 31 January 2021 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
FRANCE (0.26%*)	810	0.65
5,856 SEB	810	0.65
GREECE (0.05%*)	1,731	1.39
151,824 Jumbo	1,731	1.39
HUNGARY (0.24%*)	—	—
SPAIN (1.90%*)	2,269	1.82
680,823 BBVA	2,269	1.82
UNITED KINGDOM (8.28%*)	9,051	7.28
911,440 Integrated Diagnostics	714	0.57
191,443 Mondi	3,306	2.66
118,659 Unilever	5,031	4.05
AUSTRALIA (3.90%*)	3,563	2.87
253,829 Newcrest Mining	3,563	2.87
BANGLADESH (0.52%*)	1,383	1.11
2,470,610 BRAC Bank	1,036	0.83
171,046 Square Pharmaceuticals	347	0.28
HONG KONG (3.09%*)	6,675	5.37
181,000 SITC International	302	0.25
794,000 Vinda International	1,954	1.57
730,000 Vitasoy International	2,314	1.86
1,324,500 Yue Yuen Industrial	2,105	1.69
INDIA (28.23%*)	32,780	26.36
215,876 Cipla	1,782	1.43
375,917 Cyient	2,255	1.81
223,403 Housing Development Finance	5,302	4.26
35,244 IndiaMart InterMesh	2,737	2.20
141,401 Infosys	1,764	1.42
143,382 Kotak Mahindra Bank	2,447	1.97
159,857 Mahindra & Mahindra	1,201	0.97
9,014 Nestlé India	1,542	1.24
217,009 Syngene International	1,235	0.99
210,822 Tata Consultancy Services	6,574	5.29
216,574 Tata Consumer Products	1,199	0.96
313,987 Tech Mahindra	3,003	2.42
133,999 United Breweries	1,739	1.40
PAKISTAN (1.25%*)	824	0.66
151,900 Indus Motor	824	0.66
PHILIPPINES (2.64%*)	3,093	2.49
2,037,900 Concepcion Industrial	620	0.50
978,871 Philippine Seven	1,498	1.21
476,910 Universal Robina	975	0.78

Stewart Investors Global Emerging Markets Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
SINGAPORE (0.19%*)	–	–
SOUTH KOREA (1.50%*)	1,463	1.18
13,377 Samsung Fire & Marine	1,463	1.18
SRI LANKA (0.76%*)	–	–
TAIWAN (6.73%*)	8,343	6.71
296,000 Accton Technology	2,071	1.67
326,776 President Chain Store	2,269	1.82
2,267,104 Uni-President Enterprises	4,003	3.22
THAILAND (0.80%*)	1,675	1.35
542,100 Kasikornbank	1,675	1.35
TURKEY (4.93%*)	3,641	2.93
4,377,062 ENKA	3,363	2.71
138,208 KOC	278	0.22
UAE (2.53%*)	425	0.34
491,199 Aramex	425	0.34
EGYPT (0.00%*)	2,583	2.08
594,565 Orascom Construction	2,583	2.08
NIGERIA (3.02%*)	3,523	2.83
55,391 Airtel Africa **	87	0.07
32,381,480 Guaranty Trust Bank**	1,803	1.45
3,901,022 Nigerian Breweries**	412	0.33
53,551,652 Unilever Nigeria**	1,221	0.98
SOUTH AFRICA (7.79%*)	9,915	7.97
133,843 AngloGold Ashanti	2,342	1.88
1,122,517 City Lodge Hotels	158	0.13
850,095 FirstRand	1,965	1.58
780,859 Reunert	1,436	1.15
264,074 Shoprite	1,788	1.44
230,924 Tiger Brands	2,226	1.79
BRAZIL (1.98%*)	4,338	3.49
395,800 Banco Bradesco	1,142	0.92
788,400 Itausa - Investimentos Itau pref.	1,116	0.90
555,300 Klabin	2,080	1.67
CHILE (7.57%*)	6,913	5.56
482,191 Cia Cervecerias Unidas	2,894	2.33
2,993,538 Quinenco	4,019	3.23
MEXICO (3.71%*)	7,319	5.88
126,535 Fomento Economico Mexicano ADR	6,270	5.04
648,281 Herdez	1,049	0.84

Stewart Investors Global Emerging Markets Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
PERU (0.46%*)	605	0.49
368,720 Alicorp	605	0.49
UNITED STATES (0.00%*)	1,596	1.28
159,402 KOC ADR	1,596	1.28
Portfolio of investments	114,518	92.09
Net other assets	9,841	7.91
Total net assets	124,359	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 2020.

** Stocks fair valued priced

Stock shown as ADRs represent American Depositary Receipts

Stewart Investors Global Emerging Markets Fund

Comparative Table

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Accumulation				
Closing net asset value (£'000)	17,259	20,257	33,684	40,108
Closing number of shares	2,317,606	3,128,391	3,995,976	4,884,462
Closing net asset value per share (p)	744.71	647.54	842.94	821.12
Operating charges**	1.90%	1.94%	1.90%	1.85%
Direct transaction costs	0.29%	0.21%	0.10%	0.09%

Prices

Highest share price	779.96	843.17	855.13	848.94
Lowest share price	644.97	552.62	741.09	782.75

**The ACD's periodic charge was reduced to 1.65% from 1 July 2020.

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation				
Closing net asset value (£'000)	107,100	137,608	440,971	658,622
Closing number of shares	12,417,865	18,422,729	45,731,776	70,696,226
Closing net asset value per share (p)	862.47	746.94	964.26	931.62
Operating charges**	1.12%	1.10%	1.08%	1.07%
Direct transaction costs	0.29%	0.21%	0.10%	0.09%

Prices

Highest share price	902.90	964.54	977.77	959.14
Lowest share price	744.09	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 period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		20,895		(52,209)
Revenue	1,835		4,684	
Expenses	(863)		(2,036)	
Net revenue before taxation	972		2,648	
Taxation	(1,515)		(883)	
Net (expense)/revenue after taxation		(543)		1,765
Total return before distributions		20,352		(50,444)
Distributions		(997)		(2,397)
Change in net assets attributable to shareholders from investment activities		19,355		(52,841)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		157,865		474,655
Amounts receivable on creation of shares	10,960		834	
Amounts payable on cancellation of shares	(64,816)		(237,798)	
		(53,856)		(236,964)
Dilution adjustment		261		863
Change in net assets attributable to shareholders from investment activities		19,355		(52,841)
Retained distribution on accumulation shares		734		1,152
Closing net assets attributable to shareholders		124,359		186,865

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

Stewart Investors Global Emerging Markets Fund

Balance Sheet

as at 31 January 2021 (unaudited)

	31 January 2021 £'000	31 July 2020 £'000
Assets		
Fixed assets		
Investments	114,518	145,750
Current assets		
Debtors	629	803
Cash and bank balances	11,096	12,559
Total assets	<u>126,243</u>	<u>159,112</u>
Liabilities		
Creditors		
Other creditors	(1,884)	(1,247)
Total liabilities	<u>(1,884)</u>	<u>(1,247)</u>
Net assets attributable to shareholders	<u>124,359</u>	<u>157,865</u>

Stewart Investors Global Emerging Markets Fund

Distribution Tables

for the period ended 31 January 2021 (unaudited)

Distribution in pence per share

Group 1 Interim – Shares purchased prior to 1 August 2020

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 1.9891	(p) –	(p) 1.9891	(p) 1.7513
Group 2 Interim	(p) –	(p) 1.9891	(p) 1.9891	(p) 1.7513

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 5.5397	(p) –	(p) 5.5397	(p) 5.6954
Group 2 Interim	(p) 1.9226	(p) 3.6171	(p) 5.5397	(p) 5.6954

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Stewart Investors Global Emerging Markets Leaders Fund

Authorised Fund Manager's Report

for the period ended 31 January 2021 (unaudited)

Investment Objective and Policy

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

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

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

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

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

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

The Fund 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 B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7

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

The Fund might also experience the following risks:

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Performance

The Fund rose by 13.8% in sterling terms over the six months and has fallen by 10.3% and risen 38.6% over the three and five years to 31 January 2021 (net of fees and tax for the B GBP Accumulation share class).

Indian tech franchises **Tata Consultancy Services** and **Tech Mahindra** rose on strong earnings performance and a positive outlook for the global IT sector. Demand remained strong across all areas of their businesses as companies adapted during the coronavirus pandemic. Global banking group **BBVA**, which has a large emerging market presence, rose as it announced the sale of its US subsidiary, **Compass**, to **PNC** for \$11.6bn.

Global consumer conglomerate **Unilever** (UK) declined despite continued strong demand for hygiene products, and mining companies, **AngloGold Ashanti** (South Africa) and **Newcrest Mining** (Australia) weakened over the period as there was market rotation out of defensive sectors like gold.

Portfolio changes

Significant purchases over the six months included South Korean holding company **Samsung C&T** which trades at a notable discount to its stakes in Samsung Electronics and Samsung Biologics, while also allowing the Manager to own the shares where the majority of the Lee's family wealth sits. The Fund bought South African gold miner **AngloGold Ashanti**. The company has developed a positive safety record at its mines and sold some of their more challenging assets. The Fund also bought **Komerční banka**, an attractively valued, well-capitalised bank which provides services in the Czech Republic.

The Fund sold the South African conglomerate **Remgro** on the view that there are higher quality domestically-focused businesses available in South Africa. This follows the company's unbundling of its stake in **FirstRand**, which the Manager believes is one of the country's best run banks, and is now owned directly in the Fund for clients. The Fund sold Brazilian banking group **Banco Bradesco** and Brazilian pharmacy chain **Raia Drogasil** on valuation concerns, although the Manager believes these remain high quality businesses.

Outlook

Quality companies remain expensive across emerging markets. The Manager continues to be cautious and focus on cash-generative companies, often making hard currency earnings, which are run and stewarded by high-quality management and owners.

Cumulative performance as at 31 January 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	12.0	13.8	1.5	(10.3)	38.6	64.2	485.7
Benchmark return %	13.8	18.6	22.8	17.9	108.0	76.5	496.0

Discrete performance as at 31 January 2021

Time period	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17
Fund return %	1.5	(7.4)	(4.5)	13.2	36.4
Benchmark return %	22.8	3.6	(7.3)	24.8	41.4

Benchmark: MSCI Emerging Markets Index.

IA Sector: Specialist.

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Ten largest holdings

Stock name	31 January 2021		Stock name	31 July 2020	
		% of Fund			% of Fund
Tata Consultancy Services		5.36	Tata Consultancy Services		8.02
Unilever		5.24	Unilever		6.11
Uni-President Enterprises		3.86	Newcrest Mining		4.90
Fomento Economico Mexicano ADR		3.37	Uni-President Enterprises		4.52
Housing Development Finance		3.34	President Chain Store		3.64
President Chain Store		3.21	Tech Mahindra		3.29
BBVA		3.13	Fomento Economico Mexicano ADR		2.94
Samsung C&T		3.06	Housing Development Finance		2.86
KOC ADR		2.94	KOC ADR		2.72
Newcrest Mining		2.93	Tiger Brands		2.50

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Statement

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
CZECH REPUBLIC (0.00%*)	8,330	1.07
373,565 Komerčni Banka	8,330	1.07
FRANCE (0.27%*)	4,732	0.61
34,200 SEB	4,732	0.61
HUNGARY (0.26%*)	—	—
NETHERLANDS (2.03%*)	10,730	1.38
167,169 Heineken	10,730	1.38
POLAND (0.00%*)	6,294	0.81
504,645 Bank Pekao	6,294	0.81
SPAIN (2.41%*)	24,252	3.13
7,276,778 BBVA	24,252	3.13
SWITZERLAND (3.24%*)	25,617	3.30
340,343 LafargeHolcim	13,438	1.73
5,492 SGS	12,179	1.57
UNITED KINGDOM (7.01%*)	54,592	7.04
808,541 Mondi	13,963	1.80
958,224 Unilever	40,629	5.24
AUSTRALIA (4.90%*)	22,752	2.93
1,621,077 Newcrest Mining	22,752	2.93
HONG KONG (1.11%*)	9,967	1.28
746,000 Vitasoy International	2,365	0.30
4,784,000 Yue Yuen Industrial	7,602	0.98
INDIA (31.50%*)	230,043	29.66
1,685,181 Cipla	13,915	1.79
579,628 Colgate-Palmolive India	9,273	1.20
264,160 Dr Reddy's Laboratories	12,103	1.56
439,445 Godrej Consumer Products	3,285	0.42
1,092,368 Housing Development Finance	25,924	3.34
1,160,976 Infosys	14,483	1.87
682,711 Kotak Mahindra Bank	11,652	1.50
2,247,610 Mahindra & Mahindra	16,882	2.18
827,292 Marico	3,426	0.44
13,590 Nestlé India	2,325	0.30
1,333,810 Tata Consultancy Services	41,590	5.36
2,137,594 Tata Consumer Products	11,836	1.53
14,901,975 Tata Power	11,230	1.45
453,294 Tata Steel	2,727	0.35
2,353,026 Tech Mahindra	22,503	2.90
1,461,878 United Breweries	18,969	2.45
1,889,748 Wipro	7,920	1.02
JAPAN (1.71%*)	11,699	1.51
358,000 Unicharm	11,699	1.51
PHILIPPINES (1.90%*)	14,639	1.89
7,158,740 Universal Robina	14,639	1.89

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
SINGAPORE (0.87%*)	4,503	0.58
1,434,700 Dairy Farm International	4,503	0.58
SOUTH KOREA (1.59%*)	38,658	4.99
280,197 Samsung C&T	23,714	3.06
136,635 Samsung Fire & Marine Insurance	14,944	1.93
TAIWAN (10.21%*)	68,496	8.83
1,840,000 ASUSTeK Computer	13,685	1.76
3,584,000 President Chain Store	24,886	3.21
16,947,338 Uni-President Enterprises	29,925	3.86
THAILAND (1.55%*)	17,360	2.24
5,618,100 Kasikornbank	17,360	2.24
TURKEY (2.87%*)	–	–
NIGERIA (1.73%*)	25,481	3.29
179,774,039 Guaranty Trust Bank**	10,017	1.29
146,245,755 Nigerian Breweries**	15,464	2.00
SOUTH AFRICA (7.54%*)	65,230	8.41
846,163 AngloGold Ashanti	14,804	1.91
1,948,088 AVI	7,117	0.92
3,540,726 FirstRand	8,185	1.05
2,016,043 Shoprite	13,655	1.76
227,791 Spar	2,136	0.27
606,135 Standard Bank	3,692	0.48
1,622,547 Tiger Brands	15,641	2.02
BRAZIL (3.24%*)	16,777	2.16
2,729,900 Itausa - Investimentos Itau pref.	3,863	0.50
3,447,900 Klabin	12,914	1.66
CHILE (4.87%*)	34,322	4.43
39,565,774 Aguas Andinas	8,774	1.13
2,760,549 Cia Cervecerias Unidas	16,568	2.14
3,567,926 S.A.C.I. Falabella	8,980	1.16
MEXICO (5.19%*)	38,977	5.02
527,607 Fomento Economico Mexicano ADR	26,142	3.37
9,900,647 Kimberly-Clark de Mexico	12,835	1.65
UNITED STATES (0.00%*)	22,810	2.94
2,278,002 KOC ADR	22,810	2.94
Portfolio of investments	756,261	97.50
Net other assets	19,405	2.50
Total net assets	775,666	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 2020.

** Stocks fair value priced.

Stocks shown as ADRs represent American Depositary Receipts.

Stewart Investors Global Emerging Markets Leaders Fund

Comparative Table

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Accumulation				
Closing net asset value (£'000)	221,655	224,103	424,194	495,088
Closing number of shares	42,374,523	48,371,283	72,687,277	83,419,095
Closing net asset value per share (p)	523.09	463.30	583.59	593.50
Operating charges**	1.54%	1.56%	1.56%	1.55%
Direct transaction costs	0.14%	0.30%	0.12%	0.17%
Prices				
Highest share price	557.40	583.97	605.99	618.56
Lowest share price	457.74	397.84	518.57	556.84

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

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation				
Closing net asset value (£'000)	547,604	672,243	1,414,550	1,649,775
Closing number of shares	94,284,525	131,113,544	220,488,801	254,534,668
Closing net asset value per share (p)	580.80	512.72	641.55	648.15
Operating charges**	0.88%	0.90%	0.90%	0.89%
Direct transaction costs	0.14%	0.30%	0.12%	0.17%
Prices				
Highest share price	618.68	641.99	661.90	673.10
Lowest share price	506.86	439.32	567.07	604.78

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

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Income				
Closing net asset value (£'000)	6,407	6,508	10,749	37,149
Closing number of shares	6,415,629	7,344,106	9,566,445	32,183,313
Closing net asset value per share (p)	99.88	88.61	112.36	115.43
Operating charges**	0.97%	0.92%	0.97%	0.91%
Direct transaction costs	0.14%	0.30%	0.12%	0.17%
Prices				
Highest share price	106.88	112.44	117.88	121.60
Lowest share price	87.59	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 period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		106,696		(197,185)
Revenue	9,339		14,230	
Expenses	(4,501)		(8,610)	
Interest payable and similar charges	–		(4)	
Net revenue before taxation	4,838		5,616	
Taxation	(4,773)		(2,006)	
Net revenue after taxation		65		3,610
Total return before distributions		106,761		(193,575)
Distributions		(3,984)		(4,740)
Change in net assets attributable to shareholders from investment activities		102,777		(198,315)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		902,854		1,849,493
Amounts receivable on creation of shares	(685)		5,936	
Amounts payable on cancellation of shares	(232,766)		(225,990)	
		(233,451)		(220,054)
Dilution adjustment		357		59
Change in net assets attributable to shareholders from investment activities		102,777		(198,315)
Retained distribution on accumulation shares		3,129		4,252
Closing net assets attributable to shareholders		775,666		1,435,435

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

Stewart Investors Global Emerging Markets Leaders Fund

Balance Sheet

as at 31 January 2021 (unaudited)

	31 January 2021 £'000	31 July 2020 £'000
Assets		
Fixed assets		
Investments	<u>756,261</u>	<u>866,713</u>
Current assets		
Debtors	1,274	1,273
Cash and bank balances	<u>25,270</u>	<u>39,369</u>
Total assets	<u><u>782,805</u></u>	<u><u>907,355</u></u>
Liabilities		
Creditors		
Distribution payable	(29)	(61)
Other creditors	<u>(7,110)</u>	<u>(4,440)</u>
Total liabilities	<u><u>(7,139)</u></u>	<u><u>(4,501)</u></u>
Net assets attributable to shareholders	<u><u>775,666</u></u>	<u><u>902,854</u></u>

Stewart Investors Global Emerging Markets Leaders Fund

Distribution Tables

for the period ended 31 January 2021 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2020

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 0.9539	(p) –	(p) 0.9539	(p) 0.1516
Group 2 Interim	(p) –	(p) 0.9539	(p) 0.9539	(p) 0.1516

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 2.8896	(p) –	(p) 2.8896	(p) 2.1742
Group 2 Interim	(p) 0.9092	(p) 1.9804	(p) 2.8896	(p) 2.1742

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 0.4577	(p) –	(p) 0.4577	(p) 0.3700
Group 2 Interim	(p) 0.0737	(p) 0.3840	(p) 0.4577	(p) 0.3700

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Stewart Investors Global Emerging Markets Sustainability Fund

Authorised Fund Manager's Report

for the period ended 31 January 2021 (unaudited)

Investment Objective and Policy

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

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

The Fund invests in quality companies which are positioned to 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 by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

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

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

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

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

The Fund might also experience the following risks:

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Performance

The Fund rose by 14.9% in sterling terms over the six months and has returned 22.8% and 92.8% over three and five years to 31 January 2021 (net of fees and tax for the B GBP Accumulation share class).

Czech digital securities service company **Avast** declined over the period despite continuing to perform well operationally in a difficult environment, and convenience store operator **Philippine Seven** suffered from the impact of the coronavirus pandemic on the Philippine economy. Global consumer group **Unilever** was sluggish as the coronavirus pandemic impacted the global economy.

On the positive side, Indian IT outsourcers **Tata Consultancy Services** and **Tech Mahindra**, as well as foundry company **Taiwan Semiconductor**, all rose as they delivered positive results on structural demand for outsourced IT infrastructure and semiconductor chips.

Portfolio changes

Significant purchases included **Network International** which provides payment services to enterprises and banks across 50 countries in Africa and the Middle East. It is an outsourced process provider, supplying essential services to the daily operations of customers, and as such has significant switching costs and pricing power. The Fund bought **Natura & Co**, a Brazilian home and personal care company which the manager has invested in for long periods in the past. The Fund also bought **SPAR**, a South African wholesaler group supplying thousands of independently-owned retail stores. The group derives around a third of its revenue from Europe, where it has undertaken successful acquisitions in the last few years, and has recently entered Poland.

The Fund sold US consumer group **Colgate-Palmolive**, Chinese consumer company **Foshan Haitian Flavouring** and Brazilian industrial group **WEG**. All of these companies benefited in 2020 from powerful tailwinds aiding their growth, and have been able to deliver fantastic financial results, even during a very difficult year. As a consequence, each of these companies' shares reached all-time highs, and valuations at which the manager struggles to maintain positions.

Outlook

The manager remains firmly committed to their investment philosophy. The manager continues to focus on companies that can achieve attractive long-term returns through high-return business models which generate lots of cash flow, contribute to sustainable development and are run by competent and honest management teams.

Cumulative performance as at 31 January 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	9.5	14.9	18.0	22.8	92.8	130.1	326.4
Benchmark return %	13.8	18.6	22.8	17.9	108.0	76.5	208.1

Discrete performance as at 31 January 2021

Time period	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17
Fund return %	18.0	6.0	(1.8)	16.8	34.4
Benchmark return %	22.8	3.6	(7.3)	24.8	41.4

Benchmark: MSCI Emerging Markets Index.

IA Sector: Specialist.

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Ten largest holdings

Stock name	31 January 2021		Stock name	31 July 2020	
		% of Fund			% of Fund
Tata Consultancy Services		6.95	Unilever		5.98
Taiwan Semiconductor Manufacturing		5.63	Tata Consultancy Services		5.80
Housing Development Finance		4.47	Taiwan Semiconductor Manufacturing		4.47
Unilever		4.45	Unicharm		4.15
Vitasoy International		4.39	Vitasoy International		3.87
Unicharm		3.59	Tech Mahindra		3.54
Marico		3.51	Marico		3.46
Samsung Electronics		3.45	Housing Development Finance		3.41
Tech Mahindra		3.07	Pigeon		2.40
Alibaba		2.73	Mahindra & Mahindra		2.29

Stewart Investors Global Emerging Markets Sustainability Fund

Portfolio Statement

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
PORTUGAL (1.12%*)	4,255	0.95
356,928 Jeronimo Martins	4,255	0.95
UNITED KINGDOM (8.62%*)	37,309	8.28
1,355,661 Avast	6,401	1.42
5,963,448 Integrated Diagnostics	4,673	1.04
1,798,327 Network International	6,172	1.37
473,182 Unilever	20,063	4.45
BANGLADESH (2.32%*)	9,471	2.10
11,506,083 BRAC Bank	4,825	1.07
2,289,356 Square Pharmaceuticals	4,646	1.03
CHINA (6.23%*)	7,636	1.70
1,103,206 Hangzhou Robam Appliances	4,788	1.07
265,615 Shenzhen Inovance Technology	2,848	0.63
HONG KONG (3.87%*)	38,852	8.63
2,900,000 AK Medical	3,807	0.85
531,700 Alibaba	12,314	2.73
1,202,000 Vinda International	2,958	0.66
6,238,000 Vitasoy International	19,773	4.39
INDIA (27.74%*)	141,006	31.31
1,676,180 Dabur India	8,590	1.91
366,438 Dr Lal PathLabs	8,218	1.83
1,196,184 Godrej Consumer Products	8,943	1.99
848,620 Housing Development Finance	20,139	4.47
119,945 Info Edge	5,262	1.17
620,726 Kotak Mahindra Bank	10,595	2.35
1,505,019 Mahindra & Mahindra	11,305	2.51
745,518 Mahindra Logistics	3,482	0.77
3,817,022 Marico	15,805	3.51
618,318 Syngene International	3,518	0.78
1,004,381 Tata Consultancy Services	31,318	6.95
1,446,231 Tech Mahindra	13,831	3.07
INDONESIA (2.18%*)	9,052	2.01
3,298,400 Bank Central Asia	5,782	1.28
51,423,800 Selamat Sempurna	3,270	0.73
JAPAN (8.57%*)	32,787	7.28
109,700 Hoya	10,210	2.27
195,200 Pigeon	6,395	1.42
495,200 Unicharm	16,182	3.59
PHILIPPINES (1.27%*)	4,108	0.91
2,685,330 Philippine Seven	4,108	0.91
SOUTH KOREA (5.31%*)	31,947	7.09
81,233 Koh Young Technology	5,675	1.26
48,021 NAVER	10,707	2.38
291,576 Samsung Electronics	15,565	3.45

Stewart Investors Global Emerging Markets Sustainability Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
TAIWAN (10.64%*)	59,357	13.18
842,310 Advantech	7,579	1.68
1,521,772 Chroma ATE	7,480	1.66
280,000 MediaTek	6,371	1.42
101,000 Silergy	6,855	1.52
1,650,000 Taiwan Semiconductor Manufacturing	25,360	5.63
172,252 Voltronic Power Technology	5,712	1.27
THAILAND (0.86%*)	4,307	0.96
1,393,800 Kasikornbank	4,307	0.96
GHANA (0.22%*)	398	0.09
423,272 Unilever Ghana	398	0.09
NIGERIA (1.66%*)	7,162	1.59
65,322,311 Guaranty Trust Bank**	3,638	0.81
1,479,615 Nestlé Nigeria**	3,524	0.78
SOUTH AFRICA (2.13%*)	14,525	3.23
1,366,564 AVI	4,993	1.11
428,327 Clicks	5,150	1.15
467,332 Spar	4,382	0.97
BRAZIL (4.63%*)	22,394	4.97
631,100 Natura	4,127	0.92
2,290,200 OdontoPrev	4,329	0.96
2,001,200 Raia Drogasil	6,646	1.47
1,927,800 Totvs	7,292	1.62
UNITED STATES (4.23%*)	9,493	2.11
37,883 EPAM Systems	9,493	2.11
Total equities	434,059	96.39
Short Term Investments (1.81*)***		
USD9,175,300 US Treasury 0% 18/3/2021	6,681	1.48
Portfolio of investments	440,740	97.87
Net other assets	9,594	2.13
Total net assets	450,334	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 2020.

** Stocks fair value priced.

*** Short term investments used for cash management purposes only.

Stewart Investors Global Emerging Markets Sustainability Fund

Comparative Table

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Accumulation				
Closing net asset value (£'000)	7,332	7,255	7,341	7,697
Closing number of shares	1,876,319	2,118,234	2,078,336	2,305,584
Closing net asset value per share (p)	390.75	342.51	353.23	333.85
Operating charges**	1.71%	1.78%	1.76%	1.62%
Direct transaction costs	0.12%	0.19%	0.15%	0.17%
Prices				
Highest share price	411.26	353.85	356.99	334.79
Lowest share price	340.88	284.91	294.34	301.16

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

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation				
Closing net asset value (£'000)	436,537	336,585	404,851	350,960
Closing number of shares	102,864,018	90,833,545	106,786,674	98,715,005
Closing net asset value per share (p)	424.38	370.55	379.12	355.53
Operating charges**	0.94%	0.98%	0.98%	0.98%
Direct transaction costs	0.12%	0.19%	0.15%	0.17%
Prices				
Highest share price	446.56	380.06	383.11	356.86
Lowest share price	368.83	307.42	313.95	319.06

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

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	7,307	6,738	8,101	10,218
Closing number of shares	1,721,625	1,844,046	2,169,213	2,840,541
Closing net asset value per share (c)	424.45	365.38	373.43	359.73
Operating charges**	1.73%	1.79%	1.74%	1.71%
Direct transaction costs	0.12%	0.19%	0.15%	0.17%
Prices				
Highest share price	446.49	398.19	377.11	363.83
Lowest share price	363.57	296.18	322.91	324.19

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

	Interim 31 January 2021
Share class B Accumulation (EUR share class)	
Closing net asset value (€'000)	1
Closing number of shares	1,000
Closing net asset value per share (c)	114.43
Operating charges	1.10%
Direct transaction costs	0.12%
Prices	
Highest share price	120.36
Lowest share price	99.38

This share class was launched on 28 August 2020.

Stewart Investors Global Emerging Markets Sustainability Fund

Statement of Total Return

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		55,804		(20,084)
Revenue	3,174		3,039	
Expenses	(1,954)		(1,822)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	<u>1,219</u>		<u>1,216</u>	
Taxation	(3,611)		(847)	
Net (expense)/revenue after taxation		<u>(2,392)</u>		<u>369</u>
Total return before distributions		<u>53,412</u>		<u>(19,715)</u>
Distributions		(884)		(1,058)
Change in net assets attributable to shareholders from investment activities		<u><u>52,528</u></u>		<u><u>(20,773)</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		349,910		419,558
Amounts receivable on creation of shares	56,972		35,232	
Amounts payable on cancellation of shares	<u>(10,106)</u>		<u>(115,649)</u>	
		46,866		(80,417)
Dilution adjustment		86		330
Change in net assets attributable to shareholders from investment activities		52,528		(20,773)
Retained distribution on accumulation shares		944		1,007
Closing net assets attributable to shareholders		<u><u>450,334</u></u>		<u><u>319,705</u></u>

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

Stewart Investors Global Emerging Markets Sustainability Fund

Balance Sheet

as at 31 January 2021 (unaudited)

	31 January 2021 £'000	31 July 2020 £'000
Assets		
Fixed assets		
Investments	440,740	326,837
Current assets		
Debtors	927	1,918
Cash and bank balances	15,899	23,308
Total assets	<u>457,566</u>	<u>352,063</u>
Liabilities		
Creditors		
Other creditors	(7,232)	(2,153)
Total liabilities	<u>(7,232)</u>	<u>(2,153)</u>
Net assets attributable to shareholders	<u><u>450,334</u></u>	<u><u>349,910</u></u>

Stewart Investors Global Emerging Markets Sustainability Fund

Distribution Tables

for the period ended 31 January 2021 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2020

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	–	–	–	–

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

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	0.9179	–	0.9179	1.1828
Group 2 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	0.3880	0.5299	0.9179	1.1828

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	–	–	–	–
Group 2 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	–	–	–	–

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

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021
Group 1 Interim	(c)	(c)	(c)
Group 2 Interim	0.1310	–	0.1310
Group 2 Interim	(c)	(c)	(c)
Group 2 Interim	0.1310	–	0.1310

This share class launched on 28 August 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.

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 period ended 31 January 2021 (unaudited)

Investment Objective and Policy

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

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

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

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

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

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

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

Risks and reward profile

	← Lower Risk				Higher Risk →		
	Potentially Lower Rewards				Potentially Higher Rewards		
Share class A Accumulation	1	2	3	4	5	6	7
Share class A Income	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7
Share class B 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 tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Performance

The Fund rose by 14.2% in sterling terms over the six months and has provided a return of 25.9% and 86.1% over the three and five years to 31 January 2021 (net of fees and tax for the B GBP Accumulation share class).

Austrian cellulose fibre producer **Lenzing** rose strongly over the period as it delivered positive earnings growth and German semiconductor manufacturer **Infineon Technologies** gained as it delivered positive results on strong demand in the tech space. Japanese supplier of medical products **Hoya** was driven by good results and a buoyant Japanese market on increasing expectations of a global recovery.

On the negative side, **Jack Henry & Associates**, a US company which provides processing services for the financial services sector, declined on subdued short-term earnings and Danish healthcare company **Coloplast** was weak as Covid-19 impacted hospitalisations, which in turn impacted their sales. Danish biosciences company **Chr. Hansen** fell on worries about weaker demand due to the economic slowdown caused by the coronavirus.

Portfolio changes

Major purchases during the period included US company **Illumina**, a world leader in gene sequencing technologies used in applications from diagnosing rare diseases to understanding the biodiversity in our ecosystems, and Swiss company **Tecan**, a global leader in manufacturing laboratory automation devices and software. The Fund also bought **Philips**, a Dutch provider of healthcare technologies. Philips has evolved significantly as a company over the years. It is now a focused provider of healthcare technologies, with a goal to improve the lives of 3bn people by 2030, including 400m people in underserved communities.

The manager sold a number of health care companies over the period: **Varian Medical Systems**, following its takeover by Siemens Healthineers, **Cerner** on concerns about changes in financial quality and stewardship, and **Novo Nordisk** because it could face growing regulatory headwinds.

Outlook

Please note that the Stewart Investors Worldwide Equity Fund merged with the Stewart Investors Worldwide Sustainability Fund on 5 February 2021.

Cumulative performance as at 31 January 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	8.5	14.2	21.9	25.9	86.1	–	147.4
Benchmark return %	10.2	12.1	12.3	30.1	95.1	–	176.1

Discrete performance as at 31 January 2021

Time period	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17
Fund return %	21.9	5.0	(1.6)	11.3	32.8
Benchmark return %	12.3	15.8	0.0	12.8	33.0

Benchmark: MSCI AC World Index.

IA Sector: Global.

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Ten largest holdings

Stock name	31 January 2021		31 July 2020	
		% of Fund	Stock name	% of Fund
Fortinet		4.67	Unilever	5.00
DiaSorin		4.24	DiaSorin	4.65
Hoya		3.71	Hoya	3.60
Unilever		3.42	AIN	3.58
Halma		3.25	Varian Medical Systems	3.43
Infineon Technologies		3.17	Zebra Technologies 'A'	3.32
Arista Networks		2.95	Unicharm	3.11
AIN		2.95	Vitasoy International	2.98
Coloplast 'B'		2.86	ANSYS	2.66
Vitasoy International		2.83	Chr. Hansen	2.52

Stewart Investors Worldwide Equity Fund

Portfolio Statement

as at 31 January 2021 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
AUSTRIA (1.18%*)	616	2.17
6,565 Lenzing	616	2.17
DENMARK (10.61%*)	1,516	5.34
3,922 Chr. Hansen	259	0.91
7,434 Coloplast 'B'	813	2.86
5,161 Demant	136	0.48
6,967 Novozymes	308	1.09
FRANCE (0.00%*)	482	1.70
4,297 BioMerieux	482	1.70
GERMANY (3.78%*)	1,663	5.85
30,766 Infineon Technologies	901	3.17
1,680 Merck KGaA	205	0.72
794 Rational	557	1.96
ITALY (4.65%*)	1,205	4.24
7,558 DiaSorin	1,205	4.24
NETHERLAND (0.00%*)	764	2.69
3,851 Alfen	273	0.96
12,351 Koninklijke Philips	491	1.73
NORWAY (1.00%*)	436	1.53
13,010 Tomra Systems	436	1.53
SWEDEN (0.00%*)	437	1.54
10,977 Atlas Copco	437	1.54
SWITZERLAND (1.75%*)	1,064	3.75
10,007 Alcon	524	1.85
1,527 Tecan	540	1.90
UNITED KINGDOM (11.68%*)	3,721	13.10
22,498 Diploma	521	1.84
37,383 Halma	923	3.25
23,041 Spectris	699	2.46
5,467 Spirax-Sarco Engineering	606	2.13
22,927 Unilever	972	3.42
AUSTRALIA (2.77%*)	891	3.14
1,641 Cochlear	181	0.64
4,677 CSL	710	2.50
HONG KONG (2.98%*)	805	2.83
254,000 Vitasoy International	805	2.83
INDIA (7.95%*)	2,116	7.45
72,035 Godrej Consumer Products	538	1.89
13,606 Housing Development Finance	323	1.14
28,380 Kotak Mahindra Bank	484	1.70
95,097 Marico	394	1.39
12,080 Tata Consultancy Services	377	1.33

Stewart Investors Worldwide Equity Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
JAPAN (16.00%*)	3,785	13.33
18,400 AIN	837	2.95
3,100 Fanuc	589	2.07
11,300 Hoya	1,052	3.71
11,800 Monotaro	430	1.51
1,200 Tokyo Electron	331	1.17
16,700 Unicharm	546	1.92
NEW ZEALAND (0.00%*)	361	1.27
19,935 Fisher & Paykel Healthcare	361	1.27
TAIWAN (1.96%*)	707	2.49
46,000 Taiwan Semiconductor Manufacturing	707	2.49
BRAZIL (0.84%*)	147	0.52
13,200 Weg	147	0.52
CANADA (2.13%*)	630	2.22
706 Constellation Software	626	2.21
1,499 Topicus	4	0.01
UNITED STATES (24.33%*)	6,052	21.31
2,544 Ansys	656	2.31
6,119 A.O. Smith	242	0.85
3,746 Arista Networks	839	2.95
5,755 Edwards Lifesciences	346	1.22
12,593 Fortinet	1,325	4.67
2,371 Illumina	735	2.59
5,583 Jack Henry & Associates	588	2.07
8,111 Neogen	478	1.68
2,347 Nordson	306	1.08
1,904 Zebra Technologies 'A'	537	1.89
Portfolio of investments	27,398	96.47
Net other assets	1,003	3.53
Total net assets	28,401	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 2020.

Stewart Investors Worldwide Equity Fund

Comparative Table

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Accumulation				
Closing net asset value (£'000)	1,103	1,323	2,904	2,958
Closing number of shares	482,778	653,113	1,461,662	1,549,565
Closing net asset value per share (p)	228.37	202.59	198.65	190.88
Operating charges**	1.48%	1.84%	2.00%	2.02%
Direct transaction costs	0.05%	0.21%	0.08%	0.07%

Prices

Highest share price	235.96	208.37	201.11	192.06
Lowest share price	200.78	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.

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Income				
Closing net asset value (£'000)	34	30	36	79
Closing number of shares	14,724	14,719	18,026	40,595
Closing net asset value per share (p)	231.72	205.40	201.36	193.48
Operating charges**	1.32%	1.80%	1.99%	2.02%
Direct transaction costs	0.05%	0.21%	0.08%	0.07%

Prices

Highest share price	239.42	211.29	203.86	194.68
Lowest share price	203.59	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.

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation				
Closing net asset value (£'000)	17,941	15,801	25,328	24,597
Closing number of shares	7,326,229	7,302,824	12,023,664	12,243,641
Closing net asset value per share (p)	244.89	216.36	210.65	200.90
Operating charges**	0.68%	1.13%	1.25%	1.28%
Direct transaction costs	0.05%	0.21%	0.08%	0.07%

Prices

Highest share price	253.00	222.59	213.26	202.06
Lowest share price	214.59	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 period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Income				
Closing net asset value (£'000)	4,669	4,099	4,075	3,957
Closing number of shares	2,213,648	2,198,478	2,242,064	2,267,246
Closing net asset value per share (p)	210.90	186.45	181.76	174.55
Operating charges**	0.67%	1.12%	1.25%	1.28%
Direct transaction costs	0.05%	0.21%	0.08%	0.07%
Prices				
Highest share price	218.02	191.83	184.88	176.05
Lowest share price	184.93	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.

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	1,507	1,303	2,636	2,830
Closing number of shares	710,624	708,124	1,485,724	1,640,471
Closing net asset value per share (c)	212.05	183.99	177.46	172.53
Operating charges**	0.69%	1.13%	1.25%	1.31%
Direct transaction costs	0.05%	0.21%	0.08%	0.07%
Prices				
Highest share price	218.26	193.07	180.91	175.92
Lowest share price	182.85	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.

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	4,561	3,851	3,498	3,573
Closing number of shares	2,759,414	2,759,414	2,759,414	2,759,414
Closing net asset value per share (c)	165.28	139.55	126.76	129.50
Operating charges**	0.64%	1.11%	1.25%	1.28%
Direct transaction costs	0.05%	0.21%	0.08%	0.07%
Prices				
Highest share price	170.22	140.45	131.98	138.41
Lowest share price	131.58	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 period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,357		(1,674)
Revenue	116		277	
Expenses	(95)		(237)	
Interest payable and similar charges	–		–	
Net revenue before taxation for the period	<u>21</u>		<u>40</u>	
Taxation	(52)		(6)	
Net (expense)/revenue after taxation for the period		<u>(31)</u>		<u>34</u>
Total return before distributions		<u>3,326</u>		<u>(1,640)</u>
Distributions		(18)		(40)
Change in net assets attributable to shareholders from investment activities		<u><u>3,308</u></u>		<u><u>(1,680)</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		25,361		37,597
Amounts receivable on creation of shares	779		633	
Amounts payable on cancellation of shares	<u>(1,062)</u>		<u>(1,940)</u>	
		(283)		(1,307)
Dilution adjustment		–		1
Change in net assets attributable to shareholders from investment activities		3,308		(1,680)
Retained distribution on accumulation shares		<u>15</u>		<u>33</u>
Closing net assets attributable to shareholders		<u><u>28,401</u></u>		<u><u>34,644</u></u>

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

Stewart Investors Worldwide Equity Fund

Balance Sheet

as at 31 January 2021 (unaudited)

	31 January 2021 £'000	31 July 2020 £'000
Assets		
Fixed assets		
Investments	<u>27,398</u>	<u>23,740</u>
Current assets		
Debtors	590	17
Cash and bank balances	<u>757</u>	<u>1,682</u>
Total assets	<u>28,745</u>	<u>25,439</u>
Liabilities		
Creditors		
Distribution payable	(3)	–
Other creditors	<u>(341)</u>	<u>(78)</u>
Total liabilities	<u>(344)</u>	<u>(78)</u>
Net assets attributable to shareholders	<u>28,401</u>	<u>25,361</u>

Stewart Investors Worldwide Equity Fund

Distribution Tables

for the period ended 31 January 2021 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2020

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

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

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) –	(p) –	(p) –	(p) –
Group 2 Interim	(p) –	(p) –	(p) –	(p) –

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

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 0.1572	(p) –	(p) 0.1572	(p) 0.2369
Group 2 Interim	(p) –	(p) 0.1572	(p) 0.1572	(p) 0.2369

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 0.1404	(p) –	(p) 0.1404	(p) 0.2052
Group 2 Interim	(p) –	(p) 0.1404	(p) 0.1404	(p) 0.2052

Distribution Tables

(continued)

for the period ended 31 January 2021 (unaudited)

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1	(c)	(c)	(c)	(c)
Interim	0.1216	–	0.1216	0.2160
Group 2	(c)	(c)	(c)	(c)
Interim	–	0.1216	0.1216	0.2160

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1	(c)	(c)	(c)	(c)
Interim	0.1345	–	0.1345	0.1535
Group 2	(c)	(c)	(c)	(c)
Interim	0.1345	–	0.1345	0.1535

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Authorised Fund Manager's Report

for the period ended 31 January 2021 (unaudited)

Investment Objective and Policy

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

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

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

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

The Fund invests in quality companies which are positioned to 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 by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

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

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

The Fund might also experience the following risks:

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

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

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

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

Performance

The Fund rose by 10.6% in sterling terms over the six months and has returned 28.1% and 83.4% over the three and five years to 31 January 2021 (net of fees and tax for the B GBP Accumulation share class).

Japanese baby and feminine products manufacturer **Unicharm**, Danish healthcare company **Coloplast** and global food and beverages group **Nestlé**, lagged a fast rising market buoyed by expectations of a global recovery following continued monetary support, coupled with expected fiscal stimulus and progress in the development of Covid vaccines.

The same expectations of a global recovery lead Indian IT outsourcing **Tata Consultancy Services** and Tech **Mahindra**, and Japanese supplier of medical products **Hoya**, to perform very well over the period.

Portfolio changes

Major purchases during the period included US-listed **Copart**, a global, family-run business, providing online vehicle auction services, and French healthcare company **bioMérieux**, which is stewarded by the fourth generation of the Mérieux family and has a long history of being at the forefront of disease prevention. It provides instruments and solutions for diagnosing infectious diseases, cancer screening, as well as detecting microorganisms in agri-food, pharmaceutical and cosmetic products.

The Fund sold German consumer products group **Beiersdorf** because of worries about the franchise and Japanese healthcare company **Sysmex Corporation** on valuation concerns. Having held it for a long period, the Fund sold global consumer franchise **Unilever**. While there is much the manager still likes about the company, they were disappointed by the direction of travel of the balance sheet and what they felt was a lack of leadership towards evolving a product portfolio more suited to the 21st century.

Outlook

The manager remains firmly committed to their investment philosophy. They continue to focus on high-quality companies that benefit from, and contribute to, a more sustainable future.

Cumulative performance as at 31 January 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	7.4	10.6	16.0	28.1	83.4	176.9	516.4
Benchmark return %	10.2	12.1	12.3	30.1	95.1	186.2	315.1

Discrete performance as at 31 January 2021

Time period	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17
Fund return %	16.0	9.0	1.4	9.8	30.5
Benchmark return %	12.3	15.8	0.0	12.8	33.0

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 firstsentierinvestors.com

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Ten largest holdings

Stock name	31 January 2021		Stock name	31 July 2020	
		% of Fund			% of Fund
Fortinet		5.87	Unicharm		4.85
Tata Consultancy Services		4.73	Fortinet		4.60
Hoya		4.54	Hoya		4.40
Unicharm		4.21	Tata Consultancy Services		4.28
Mahindra & Mahindra		4.08	Nestlé (Regd.)		3.81
Nestlé (Regd.)		3.76	Mahindra & Mahindra		3.80
Costco Wholesale		3.15	Beiersdorf		3.41
Synopsys		2.99	Costco Wholesale		2.97
CSL		2.87	Coloplast 'B'		2.86
Coloplast 'B'		2.79	ANSYS		2.80

Stewart Investors Worldwide Leaders Sustainability Fund

Portfolio Statement

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
DENMARK (5.56%*)	1,935	5.05
9,775 Coloplast 'B'	1,069	2.79
19,596 Novozymes	866	2.26
FRANCE (0.00%*)	1,064	2.77
9,486 BioMerieux	1,064	2.77
GERMANY (5.10%*)	1,476	3.85
18,379 Deutsche Post (Regd.)	662	1.73
27,812 Infineon Technologies	814	2.12
NETHERLANDS (2.17%*)	993	2.59
24,962 Koninklijke Philips	993	2.59
SWITZERLAND (7.70%*)	2,695	7.03
15,067 Alcon	789	2.06
17,596 Nestlé (Regd.)	1,441	3.76
2,422 Schindler (Regd.)	465	1.21
UNITED KINGDOM (5.85%*)	1,046	2.73
42,383 Halma	1,046	2.73
AUSTRALIA (2.33%*)	1,103	2.87
7,268 CSL	1,103	2.87
INDIA (14.75%*)	6,040	15.76
39,564 Housing Development Finance	939	2.45
62,162 Kotak Mahindra Bank	1,061	2.77
208,184 Mahindra & Mahindra	1,564	4.08
58,148 Tata Consultancy Services	1,813	4.73
69,348 Tech Mahindra	663	1.73
JAPAN (14.90%*)	4,389	11.44
2,100 Fanuc	399	1.04
18,700 Hoya	1,741	4.54
2,300 Tokyo Electron	635	1.65
49,400 Unicharm	1,614	4.21
TAIWAN (1.27%*)	584	1.52
38,000 Taiwan Semiconductor Manufacturing	584	1.52
CANADA (1.35%*)	917	2.39
1,028 Constellation Software	912	2.38
1,911 Topicus	5	0.01

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
UNITED STATES (26.84%*)	12,911	33.65
587 Adobe Systems	196	0.51
3,914 ANSYS	1,009	2.63
4,023 Arista Networks	901	2.35
2,215 Cadence Design Systems	210	0.55
5,632 Cerner	950	2.48
5,499 Copart	439	1.14
4,709 Costco Wholesale	1,207	3.15
15,619 Edwards Lifesciences	939	2.45
5,521 Expeditors International of Washington	360	0.94
16,877 Fastenal	560	1.46
21,393 Fortinet	2,252	5.87
3,244 Illumina	1,006	2.62
1,392 Jack Henry & Associates	147	0.38
6,178 Synopsys	1,148	2.99
4,492 Texas Instruments	542	1.41
2,823 Veeva Systems	568	1.48
2,747 Watsco	477	1.24
Portfolio of investments	35,153	91.65
Net other assets	3,201	8.35
Total net assets	38,354	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 2020.

Stewart Investors Worldwide Leaders Sustainability Fund

Comparative Table

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Accumulation				
Closing net asset value (£'000)	8,749	9,701	11,551	13,631
Closing number of shares	1,654,739	2,001,566	2,440,243	3,027,805
Closing net asset value per share (p)	528.74	484.65	473.35	450.20
Operating charges**	1.45%	1.72%	1.75%	1.75%
Direct transaction costs	0.06%	0.12%	0.07%	0.05%
Prices				
Highest share price	552.92	496.03	480.55	450.20
Lowest share price	482.94	391.99	417.66	408.57

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

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation				
Closing net asset value (£'000)	29,596	23,402	25,418	26,561
Closing number of shares	4,813,700	4,168,323	4,670,030	5,169,537
Closing net asset value per share (p)	614.84	561.44	544.27	513.79
Operating charges**	0.70%	0.97%	1.00%	0.97%
Direct transaction costs	0.06%	0.12%	0.07%	0.05%
Prices				
Highest share price	642.69	574.55	552.54	513.79
Lowest share price	559.60	452.85	477.37	465.23

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

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	8	6	138	181
Closing number of shares	4,396	3,296	82,370	111,050
Closing net asset value per share (c)	192.77	173.52	168.05	162.93
Operating charges**	1.45%	1.79%	1.75%	1.74%
Direct transaction costs	0.06%	0.12%	0.07%	0.05%
Prices				
Highest share price	199.78	183.70	171.29	164.25
Lowest share price	172.51	139.43	152.62	147.57

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

Comparative Table

(continued)

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges FigureInterim
31 January 2021**Share class B Accumulation (EUR share class)**

Closing net asset value (€'000)	1
Closing number of shares	1,000
Closing net asset value per share (c)	109.39
Operating charges	0.70%
Direct transaction costs	0.07%

Prices

Highest share price	113.34
Lowest share price	98.12

This share class was launched on 28 August 2020.

Stewart Investors Worldwide Leaders Sustainability Fund

Statement of Total Return

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,308		(896)
Revenue	165		211	
Expenses	(162)		(219)	
Interest payable and similar charges	(2)		(1)	
Net revenue/(expense) before taxation	1		(9)	
Taxation	(186)		(18)	
Net expense after taxation		(185)		(27)
Total return before distributions		3,123		(923)
Distributions		(12)		(17)
Change in net assets attributable to shareholders from investment activities		3,111		(940)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		33,109		37,094
Amounts receivable on creation of shares	3,525		1,276	
Amounts payable on cancellation of shares	(1,404)		(3,604)	
		2,121		(2,328)
Dilution adjustment		–		2
Change in net assets attributable to shareholders from investment activities		3,111		(940)
Retained distribution on accumulation shares		13		15
Closing net assets attributable to shareholders		38,354		33,843

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

Stewart Investors Worldwide Leaders Sustainability Fund

Balance Sheet

as at 31 January 2021 (unaudited)

	31 January 2021 £'000	31 July 2020 £'000
Assets		
Fixed assets		
Investments	<u>35,153</u>	<u>29,076</u>
Current assets		
Debtors	286	68
Cash and bank balances	<u>3,185</u>	<u>4,065</u>
Total assets	<u><u>38,624</u></u>	<u><u>33,209</u></u>
Liabilities		
Creditors		
Other creditors	<u>(270)</u>	<u>(100)</u>
Total liabilities	<u><u>(270)</u></u>	<u><u>(100)</u></u>
Net assets attributable to shareholders	<u><u>38,354</u></u>	<u><u>33,109</u></u>

Stewart Investors Worldwide Leaders Sustainability Fund

Distribution Tables

for the period ended 31 January 2021 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2020

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	–	–	–	–

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

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	0.2658	–	0.2658	0.3399
Group 2 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	0.0835	0.1823	0.2658	0.3399

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	–	–	–	–
Group 2 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	–	–	–	–

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

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	–	–	–	–
Group 2 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	–	–	–	–

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

This share class launched on 28 August 2020.

Distribution Tables

(continued)

for the period ended 31 January 2021 (unaudited)

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Stewart Investors Worldwide Sustainability Fund

Authorised Fund Manager's Report

for the period ended 31 January 2021 (unaudited)

Investment Objective and Policy

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

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

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

The Fund invests in quality companies which are positioned to 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 by investing up to 10% of its Net Asset Value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other Funds of the Company.

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

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

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

Risks and reward profile

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

The Fund might also experience the following risks:

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

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

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

Performance

The Fund rose by 13.6% in sterling terms over the six month period and has returned 37.0% and 106.3% over the three years and five years to 31 January 2021 (net of fees and tax for the B GBP Accumulation share class).

Austrian cellulose fibre producer **Lenzing** rose strongly over the period as it delivered positive earnings growth and German semiconductor manufacturer **Infinion Technologies** gained as it delivered positive results on strong demand in the tech space. Japanese supplier of medical products Hoya was driven by good results and a buoyant Japanese market on increasing expectations of a global recovery.

On the negative side, **Jack Henry & Associates**, a US company which provides processing services for the financial services sector, declined on subdued short-term earnings and Danish healthcare company **Coloplast** was weak as Covid-19 impacted hospitalisations, which in turn impacted their sales. Danish biosciences company **Chr. Hansen** fell on worries about weaker demand due to the economic slowdown caused by the coronavirus.

Portfolio changes

Major purchases during the period included US company **Illumina**, a world leader in gene sequencing technologies used in applications from diagnosing rare diseases to understanding the biodiversity in our ecosystems, and Swiss company **Tecan**, a global leader in manufacturing laboratory automation devices and software. The Fund also bought **Philips**, a Dutch provider of healthcare technologies. Philips has evolved significantly as a company over the years. It is now a focused provider of healthcare technologies, with a goal to improve the lives of 3bn people by 2030, including 400m people in underserved communities.

The manager sold a number of health care companies over the period: **Varian Medical Systems**, following its takeover by Siemens Healthineers, **Cerner** on concerns about changes in financial quality and stewardship, and **Novo Nordisk** because it could face growing regulatory headwinds.

Outlook

The manager remains firmly committed to their investment philosophy. They continue to focus on companies that can achieve attractive long-term returns through high-return business models which generate lots of cash flow, contribute to sustainable development and are run by competent and honest management teams.

Cumulative performance as at 31 January 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	8.3	13.6	20.8	37.0	106.3	–	184.2
Benchmark return %	10.2	12.1	12.3	30.1	95.1	–	167.6

Discrete performance as at 31 January 2021

Time period	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17
Fund return %	20.8	13.6	(0.1)	13.7	32.4
Benchmark return %	12.3	15.8	0.0	12.8	33.0

Benchmark: MSCI AC World Index.

IA Sector: Global.

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Ten largest holdings

Stock name	31 January 2021		Stock name	31 July 2020	
		% of Fund			% of Fund
Fortinet		4.54	DiaSorin		4.45
DiaSorin		4.00	Unilever		4.24
Hoya		3.63	Hoya		3.48
Unilever		3.31	Varian Medical Systems		3.30
Infineon Technologies		3.21	AIN		3.29
Halma		3.18	Zebra Technologies 'A'		3.14
AIN		2.88	Vitasoy International		2.89
Coloplast 'B'		2.79	Unicharm		2.86
Arista Networks		2.79	ANSYS		2.59
Vitasoy International		2.67	Coloplast 'B'		2.41

Stewart Investors Worldwide Sustainability Fund

Portfolio Statement

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRIA (0.97%*)	13,907	2.15
148,295 Lenzing	13,907	2.15
DENMARK (9.97%*)	32,556	5.03
79,436 Chr. Hansen	5,255	0.81
165,435 Coloplast 'B'	18,085	2.79
112,770 Demant	2,962	0.46
141,483 Novozymes	6,254	0.97
FRANCE (0.00%*)	10,463	1.62
93,264 BioMerieux	10,463	1.62
GERMANY (3.55%*)	37,167	5.74
710,203 Infineon Technologies	20,788	3.21
35,987 Merck KGaA	4,391	0.68
17,098 Rational	11,988	1.85
ITALY (4.45%*)	25,891	4.00
67,000 DiaSorin	10,681	1.65
95,403 DiaSorin Mandatory Exchange Offer	15,210	2.35
NETHERLANDS (0.00%*)	16,615	2.57
80,107 Alfen	5,684	0.88
274,856 Koninklijke Philips	10,931	1.69
NORWAY (0.94%*)	9,701	1.50
289,174 Tomra Systems Asa	9,701	1.50
SWEDEN (0.00%*)	9,425	1.46
236,759 Atlas Copco	9,425	1.46
SWITZERLAND (2.11%*)	22,550	3.48
207,032 Alcon	10,847	1.67
33,107 Tecan	11,703	1.81
UNITED KINGDOM (10.96%*)	81,983	12.65
475,375 Diploma	11,000	1.70
837,485 Halma	20,669	3.18
520,437 Spectris	15,801	2.44
118,043 Spirax-Sarco Engineering	13,079	2.02
505,521 Unilever	21,434	3.31
AUSTRALIA (2.49%*)	19,865	3.07
34,679 Cochlear	3,826	0.59
105,650 CSL	16,039	2.48
HONG KONG (2.89%*)	17,262	2.67
5,446,000 Vitasoy International	17,262	2.67
INDIA (7.62%*)	46,344	7.16
1,588,543 Godrej Consumer Products	11,876	1.83
286,496 Housing Development Finance	6,799	1.05
624,428 Kotak Mahindra Bank	10,657	1.65
2,083,208 Marico	8,626	1.33
268,928 Tata Consultancy Services	8,386	1.30

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
JAPAN (15.04%*)	83,942	12.97
409,500 AIN	18,628	2.88
68,200 Fanuc	12,967	2.00
252,700 Hoya	23,518	3.63
262,300 MonotaRo	9,560	1.48
27,300 Tokyo Electron	7,541	1.17
358,900 Unicharm	11,728	1.81
NEW ZEALAND (0.00%*)	8,033	1.24
443,630 Fisher & Paykel Healthcare	8,033	1.24
TAIWAN (1.94%*)	14,709	2.27
957,000 Taiwan Semiconductor Manufacturing	14,709	2.27
BRAZIL (0.72%*)	3,098	0.48
277,200 WEG	3,098	0.48
CANADA (1.88%*)	13,465	2.08
15,102 Constellation Software	13,388	2.07
28,066 Topicus	77	0.01
UNITED STATES (23.44%*)	131,420	20.30
133,061 A.O.Smith	5,255	0.81
55,541 ANSYS	14,313	2.21
80,503 Arista Networks	18,030	2.79
123,268 Edwards Lifesciences	7,412	1.14
279,499 Fortinet	29,419	4.54
51,341 Illumina	15,918	2.46
120,537 Jack Henry & Associates	12,700	1.96
176,623 Neogen	10,402	1.61
48,280 Nordson	6,287	0.97
41,418 Zebra Technologies 'A'	11,684	1.81
Portfolio of investments	598,396	92.44
Net other assets	48,915	7.56
Total net assets	647,311	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 2020.

Stewart Investors Worldwide Sustainability Fund

Comparative Table

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Accumulation				
Closing net asset value (£'000)	11,400	10,651	5,770	5,231
Closing number of shares	4,333,365	4,550,377	2,587,997	2,521,875
Closing net asset value per share (p)	263.06	234.07	222.95	207.44
Operating charges**	1.41%	1.72%	1.72%	1.58%
Direct transaction costs	0.05%	0.10%	0.09%	0.09%
Prices				
Highest share price	271.50	240.58	225.46	209.30
Lowest share price	231.67	186.21	191.08	185.93

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

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Income				
Closing net asset value (£'000)	2,515	1,940	1,940	1,627
Closing number of shares	988,630	857,618	901,710	814,090
Closing net asset value per share (p)	254.43	226.24	215.14	199.91
Operating charges**	1.32%	1.54%	1.59%	1.53%
Direct transaction costs	0.05%	0.10%	0.09%	0.09%
Prices				
Highest share price	262.58	232.53	217.61	201.67
Lowest share price	223.97	179.89	184.21	179.10

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

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation				
Closing net asset value (£'000)	466,229	354,216	247,857	200,109
Closing number of shares	165,672,835	142,013,401	105,178,030	92,016,118
Closing net asset value per share (p)	281.42	249.42	235.66	217.47
Operating charges**	0.66%	0.90%	0.91%	0.89%
Direct transaction costs	0.05%	0.10%	0.09%	0.09%
Prices				
Highest share price	290.40	256.31	238.28	219.34
Lowest share price	247.07	197.84	200.66	194.40

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

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Income				
Closing net asset value (£'000)	109,351	86,987	109,934	100,639
Closing number of shares	44,150,720	39,607,680	52,980,904	52,227,400
Closing net asset value per share (p)	247.68	219.62	207.50	192.69
Operating charges**	0.68%	0.90%	0.90%	0.89%
Direct transaction costs	0.05%	0.10%	0.09%	0.09%
Prices				
Highest share price	255.68	225.69	211.15	195.47
Lowest share price	217.55	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 period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	1,448	6,437	1,397	2,380
Closing number of shares	658,546	3,351,328	771,962	1,388,260
Closing net asset value per share (c)	219.83	192.07	180.99	171.46
Operating charges**	1.39%	1.55%	1.59%	1.53%
Direct transaction costs	0.05%	0.10%	0.09%	0.09%
Prices				
Highest share price	226.09	203.12	184.85	173.79
Lowest share price	190.51	151.60	160.61	156.45

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

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Accumulation (USD share class)				
Closing net asset value (\$'000)	1,431	1,367	1,698	9,797
Closing number of shares	805,484	904,839	1,266,416	7,338,726
Closing net asset value per share (c)	177.70	151.07	134.04	133.50
Operating charges**	1.35%	1.56%	1.60%	1.59%
Direct transaction costs	0.05%	0.10%	0.09%	0.09%
Prices				
Highest share price	182.83	152.03	138.90	138.79
Lowest share price	142.81	111.25	121.74	123.27

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

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	76,201	59,462	46,234	33,341
Closing number of shares	41,918,660	38,616,147	34,074,568	24,858,767
Closing net asset value per share (c)	181.78	153.98	135.68	134.13
Operating charges**	0.64%	0.88%	0.89%	0.90%
Direct transaction costs	0.05%	0.10%	0.09%	0.09%
Prices				
Highest share price	187.01	154.96	140.47	138.95
Lowest share price	145.49	113.12	122.52	123.03

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

	Interim 31 January 2021
Share class B Accumulation (EUR share class)	
Closing net asset value (€'000)	1
Closing number of shares	1,000
Closing net asset value per share (c)	114.52
Operating charges	0.85%
Direct transaction costs	0.05%
Prices	
Highest share price	117.76
Lowest share price	99.07

This share class was launched on 28 August 2020.

Stewart Investors Worldwide Sustainability Fund

Statement of Total Return

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		68,695		(2,980)
Revenue	2,353		1,655	
Expenses	(1,993)		(1,942)	
Interest payable and similar charges	(8)		(14)	
Net revenue/(expense) before taxation	352		(301)	
Taxation	(1,151)		(488)	
Net expense after taxation		(799)		(789)
Total return before distributions		67,896		(3,769)
Distributions		(223)		2
Change in net assets attributable to shareholders from investment activities		67,673		(3,767)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		505,939		405,917
Amounts receivable on creation of shares	121,808		33,433	
Amounts payable on cancellation of shares	(48,356)		(21,171)	
		73,452		12,262
Dilution adjustment		7		6
Change in net assets attributable to shareholders from investment activities		67,673		(3,767)
Retained distribution on accumulation shares		240		–
Closing net assets attributable to shareholders		647,311		414,418

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

Stewart Investors Worldwide Sustainability Fund

Balance Sheet

as at 31 January 2021 (unaudited)

	31 January 2021 £'000	31 July 2020 £'000
Assets		
Fixed assets		
Investments	<u>598,396</u>	<u>450,116</u>
Current assets		
Debtors	11,486	25,019
Cash and bank balances	<u>45,330</u>	<u>31,664</u>
Total assets	<u>655,212</u>	<u>506,799</u>
Liabilities		
Creditors		
Distribution payable	(38)	–
Other creditors	<u>(7,863)</u>	<u>(860)</u>
Total liabilities	<u>(7,901)</u>	<u>(860)</u>
Net assets attributable to shareholders	<u>647,311</u>	<u>505,939</u>

Stewart Investors Worldwide Sustainability Fund

Distribution Tables

for the period ended 31 January 2021 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2020

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	–	–	–	–

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

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	–	–	–	–

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

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	0.1267	–	0.1267	–

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p)	(p)	(p)	(p)
Group 2 Interim	0.0870	–	0.0870	–

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(c)	(c)	(c)	(c)
Group 2 Interim	–	–	–	–

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

Distribution Tables

(continued)

for the period ended 31 January 2021 (unaudited)

Share class A Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1	(c)	(c)	(c)	(c)
Interim	–	–	–	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	–	–	–

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

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1	(c)	(c)	(c)	(c)
Interim	0.0997	–	0.0997	–
Group 2	(c)	(c)	(c)	(c)
Interim	–	0.0997	0.0997	–

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021
Group 1	(c)	(c)	(c)
Interim	–	–	–
Group 2	(c)	(c)	(c)
Interim	–	–	–

This share class launched on 28 August 2020.

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

Corporate tax for all share classes (unaudited)

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

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

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

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

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

First Sentier Global Listed Infrastructure Fund

Authorised Fund Manager's Report

for the period ended 31 January 2021 (unaudited)

Investment Objective and Policy

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

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

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

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

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

Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Performance

The Fund rose by 0.5% in sterling terms over the six months. It has provided cumulative returns of 15.6% and 61.1% over three and five years respectively to 31 January 2021.

The Fund is actively managed, and integrates the assessment of material Environmental, Social and Governance factors into its investment process. Positive drivers of performance included **NextEra Energy**, as enthusiasm for renewables-linked investment opportunities propelled its share price higher. **ASUR** and **Flughafen Zurich** gained on the prospect of higher passenger volumes, following positive coronavirus vaccine developments.

American Tower and **SBA Communications** underperformed on the view that high prices at the latest 5G spectrum auction could leave telecom companies with less capital for network investment. **Dominion Energy** also lagged as higher bond yields represented a headwind for this defensive stock.

Portfolio changes

A position was initiated in **Guangdong Investment**, on the appeal of its clear earnings visibility and effective pricing power. **CSX** was added to the portfolio on a relative valuation basis. The Fund also bought shares in **FirstEnergy** after the company's share price over-reacted to news that its Ohio business segment had been linked to a bribery scandal.

American Electric Power and **Williams** were sold after outperformance compared to peers moved these companies to lower positions within our investment process. **PNM Resources** was divested after the company agreed to a takeover offer at a premium from peer Avangrid.

Outlook

The outlook for the asset class is positive. Government attempts to improve weak economic fundamentals through infrastructure and green energy stimulus plans have the potential to benefit many global listed infrastructure firms. There is also scope for a recovery in traffic volumes for coronavirus-impacted infrastructure sectors such as toll roads, airports and passenger rail, as vaccines are delivered.

Cumulative performance as at 31 January 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	1.9	0.5	(10.7)	15.6	61.1	148.4	197.8
Benchmark return %	0.9	0.8	(11.6)	16.9	54.0	130.9	137.6

Discrete performance as at 31 January 2021

Time period	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17
Fund return %	(10.7)	20.0	7.9	3.6	34.4
Benchmark return %	(11.6)	18.3	11.7	3.0	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

Stock name	31 January 2021		31 July 2020	
		% of Fund	Stock name	% of Fund
NextEra Energy		6.68	Transurban	7.15
American Tower		6.39	NextEra Energy	6.64
Transurban		6.17	Dominion Resources	5.40
Dominion Resources		4.92	Eversource Energy	4.17
Aena		3.01	American Tower	3.72
Eversource Energy		3.00	SBA Communications	3.53
SBA Communications		2.82	American Electric Power	2.90
Emera		2.70	Xcel Energy	2.72
CenterPoint Energy		2.67	Nisource	2.63
Alliant Energy		2.52	Emera	2.39

First Sentier Global Listed Infrastructure Fund

Portfolio Statement

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
FRANCE (5.49%*)	88,915	5.39
359,043 Eiffage	23,792	1.44
1,028,773 Rubis	33,968	2.06
459,961 Vinci	31,155	1.89
ITALY (2.51%*)	60,079	3.64
3,000,017 Atlantia	34,770	2.11
4,141,482 Hera	10,567	0.64
1,879,671 Infrastrutture Wireless Italiane	14,742	0.89
SPAIN (0.94%*)	49,597	3.01
441,064 Aena	49,597	3.01
SWITZERLAND (1.80%*)	35,153	2.13
292,116 Flughafen Zuerich	35,153	2.13
UNITED KINGDOM (7.03%*)	67,000	4.06
1,907,082 National Grid	16,210	0.98
1,119,127 Severn Trent	25,863	1.57
1,679,702 SSE	24,927	1.51
AUSTRALIA (8.68%*)	135,078	8.19
16,136,473 Aurizon	33,358	2.02
13,760,965 Transurban	101,720	6.17
CHINA (2.80%*)	–	–
HONG KONG (3.46%*)	104,103	6.31
4,290,200 China Gas	11,020	0.67
4,839,000 CLP	32,949	2.00
19,746,000 Guangdong Investment	25,258	1.53
41,306,000 Jiangsu Expressway	34,876	2.11
JAPAN (3.96%*)	78,742	4.78
664,000 East Japan Railway	31,757	1.93
1,555,600 Tokyo Gas	24,730	1.50
576,500 West Japan Railway	22,255	1.35
NEW ZEALAND (0.87%*)	–	–
CANADA (3.35%*)	77,056	4.67
1,460,804 Emera	44,510	2.70
1,700,200 Pembina Pipeline	32,546	1.97
MEXICO (2.57%*)	26,645	1.62
779,353 Grupo Aeroportuario del Sureste	9,016	0.55
3,178,798 Promotora y Operadora de Infraestructura	17,629	1.07
UNITED STATES (54.36%*)	917,629	55.64
1,173,621 Alliant Energy	41,579	2.52
636,670 American Tower**	105,408	6.39
652,711 Avista	17,810	1.08
2,860,274 CenterPoint Energy	43,971	2.67
410,474 Cheniere Energy	18,904	1.15
111,231 Crown Castle International**	12,883	0.78
514,021 CSX	32,098	1.95
1,529,064 Dominion Resources	81,108	4.92

First Sentier Global Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
2,218,453 Enterprise Products Partners	32,682	1.98
707,209 Essential Utilities	23,804	1.44
751,415 Evergy	29,407	1.78
778,122 Eversource Energy	49,576	3.00
638,281 Exelon	19,308	1.17
1,137,986 FirstEnergy	25,483	1.54
1,018,741 Magellan Midstream Partners	32,984	2.00
1,870,974 NextEra Energy	110,117	6.68
1,930,072 Nisource	31,104	1.89
229,563 Norfolk Southern	39,545	2.40
421,760 Pinnacle West Capital	23,094	1.40
970,112 Portland General Electric	29,876	1.81
237,589 SBA Communications**	46,443	2.82
1,160,249 UGI	30,375	1.84
860,551 Xcel Energy	40,070	2.43
DERIVATIVES (0.18%*)	938	0.06
Forward Currency Contracts		
Australian Dollar		
Bought AUD 1,278,693 for GBP 721,308 Settlement 16/02/2021	(7)	—
Bought AUD 19,437 for EUR 12,299 Settlement 16/02/2021	—	—
Sold AUD 16,913,466 for GBP 9,599,226 Settlement 16/02/2021	149	0.01
Canadian Dollar		
Bought CAD 1,206,494 for GBP 692,976 Settlement 16/02/2021	(5)	—
Bought CAD 12,659 for EUR 8,163 Settlement 16/02/2021	—	—
Sold CAD 9,989,222 for GBP 5,759,273 Settlement 16/02/2021	65	—
Euro		
Bought EUR 1,958,633 for GBP 1,740,182 Settlement 16/02/2021	(7)	—
Bought EUR 299,121 for USD 363,905 Settlement 16/02/2021	—	—
Bought EUR 43,915 for AUD 69,007 Settlement 16/02/2021	—	—
Bought EUR 34,710 for HKD 327,421 Settlement 16/02/2021	—	—
Bought EUR 26,192 for CAD 40,507 Settlement 16/02/2021	—	—
Bought EUR 25,300 for JPY 3,197,841 Settlement 16/02/2021	—	—
Bought EUR 11,938 for CHF 12,888 Settlement 16/02/2021	—	—
Bought EUR 9,541 for MXN 230,452 Settlement 16/02/2021	—	—
Sold EUR 16,665,525 for GBP 14,860,247 Settlement 16/02/2021	113	0.01
Hong Kong Dollar		
Bought HKD 9,765,743 for GBP 918,733 Settlement 16/02/2021	(2)	—
Bought HKD 98,817 for EUR 10,510 Settlement 16/02/2021	—	—
Sold HKD 81,480,529 for GBP 7,705,821 Settlement 16/02/2021	54	—
Japanese Yen		
Bought JPY 66,495,442 for GBP 467,757 Settlement 16/02/2021	(5)	—
Bought JPY 858,175 for EUR 6,788 Settlement 16/02/2021	—	—
Sold JPY 792,088,347 for GBP 5,587,145 Settlement 16/02/2021	78	0.01

First Sentier Global Listed Infrastructure Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
Mexican Peso		
Bought MXN 8,543,676 for GBP 313,732 Settlement 16/02/2021	(7)	–
Bought MXN 74,139 for EUR 3,021 Settlement 16/02/2021	–	–
Sold MXN 57,319,182 for GBP 2,116,425 Settlement 16/02/2021	55	–
Swiss Frank		
Bought CHF 355,512 for GBP 292,840 Settlement 16/02/2021	(2)	–
Bought CHF 3,948 for EUR 3,666 Settlement 16/02/2021	–	–
Sold CHF 3,155,563 for GBP 2,606,886 Settlement 16/02/2021	23	–
US Dollar		
Bought USD 6,098,735 for GBP 4,439,848 Settlement 16/02/2021	1	–
Bought USD 104,553 for EUR 86,231 Settlement 16/02/2021	–	–
Sold USD 87,933,489 for GBP 64,466,662 Settlement 16/02/2021	435	0.03
Portfolio of investments[^]	1,640,935	99.50
Net other assets	8,220	0.50
Total net assets	1,649,155	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 2020.

** Real estate investment trust (REIT).

[^] Including derivative liabilities.

First Sentier Global Listed Infrastructure Fund

Comparative Table

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Accumulation				
Closing net asset value (£'000)	104,348	115,927	144,558	140,448
Closing number of shares	38,700,772	42,967,660	47,561,926	55,051,426
Closing net asset value per share (p)	269.63	269.80	303.94	255.12
Operating charges	1.58%	1.57%	1.57%	1.54%
Direct transaction costs	0.07%	0.12%	0.09%	0.12%
Prices				
Highest share price	291.03	316.33	306.61	264.92
Lowest share price	263.41	232.78	240.57	221.20
	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Income				
Closing net asset value (£'000)	27,732	26,047	30,894	33,998
Closing number of shares	15,507,244	14,400,428	14,744,525	18,722,993
Closing net asset value per share (p)	178.83	180.88	209.53	181.58
Operating charges	1.65%	1.56%	1.60%	1.53%
Direct transaction costs	0.07%	0.12%	0.09%	0.12%
Prices				
Highest share price	195.06	215.52	215.04	195.19
Lowest share price	176.62	158.60	171.21	160.46
	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation				
Closing net asset value (£'000)	808,854	926,740	985,069	786,572
Closing number of shares	273,464,174	314,351,544	298,927,730	286,588,228
Closing net asset value per share (p)	295.78	294.81	329.53	274.46
Operating charges	0.80%	0.79%	0.79%	0.78%
Direct transaction costs	0.07%	0.12%	0.09%	0.12%
Prices				
Highest share price	318.71	344.45	332.43	283.02
Lowest share price	288.03	253.66	259.21	237.34
	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Income				
Closing net asset value (£'000)	579,440	521,545	601,314	480,817
Closing number of shares	293,365,418	262,200,061	262,987,230	244,634,101
Closing net asset value per share (p)	197.51	198.91	228.65	196.55
Operating charges	0.80%	0.80%	0.79%	0.78%
Direct transaction costs	0.07%	0.12%	0.09%	0.12%
Prices				
Highest share price	215.06	236.18	234.64	209.82
Lowest share price	194.37	173.93	185.62	173.23

First Sentier Global Listed Infrastructure Fund

Comparative Table

(continued)

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Hedged Accumulation				
Closing net asset value (£'000)	52,036	59,263	63,989	50,594
Closing number of shares	36,775,905	43,099,661	43,168,611	38,272,169
Closing net asset value per share (p)	141.50	137.50	148.23	132.19
Operating charges	0.90%	0.90%	0.90%	0.88%
Direct transaction costs	0.07%	0.12%	0.09%	0.12%
Prices				
Highest share price	148.64	163.42	150.75	135.74
Lowest share price	132.80	110.73	124.28	121.48

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Hedged Income				
Closing net asset value (£'000)	54,795	46,642	37,048	28,906
Closing number of shares	36,089,406	31,243,863	22,379,015	18,966,297
Closing net asset value per share (p)	151.83	149.28	165.55	152.41
Operating charges	0.88%	0.88%	0.94%	0.90%
Direct transaction costs	0.07%	0.12%	0.09%	0.12%
Prices				
Highest share price	161.30	180.33	171.23	161.94
Lowest share price	144.12	122.18	143.28	142.65

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Income (EUR share class)				
Closing net asset value (€'000)	19,096	24,974	24,777	26,872
Closing number of shares	12,459,299	16,404,736	14,176,223	17,403,006
Closing net asset value per share (c)	153.27	152.24	174.78	154.41
Operating charges	1.66%	1.58%	1.60%	1.58%
Direct transaction costs	0.07%	0.12%	0.09%	0.12%
Prices				
Highest share price	165.16	196.67	179.68	165.20
Lowest share price	148.04	129.95	146.89	139.59

	Interim 31 January 2021
Share class B Income (EUR share class)	
Closing net asset value (€'000)	1
Closing number of shares	1,000
Closing net asset value per share (p)	101.74
Operating charges	1.00%
Direct transaction costs	0.08%
Prices	
Highest share price	109.29
Lowest share price	97.85

This share class was launched on 28 August 2020.

First Sentier Global Listed Infrastructure Fund

Comparative Table

(continued)

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Hedged Accumulation (EUR share class)				
Closing net asset value (€'000)	385	509	439	276
Closing number of shares	340,468	461,688	399,949	278,516
Closing net asset value per share (c)	113.04	110.21	109.79	99.16
Operating charges	1.08%	0.89%	1.08%	0.85%
Direct transaction costs	0.07%	0.12%	0.09%	0.12%
Prices				
Highest share price	118.93	120.45	111.83	103.67
Lowest share price	106.39	82.07	92.75	91.38

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation (USD share class)				
Closing net asset value (\$'000)	6,472	9,412	24,468	81,443
Closing number of shares	3,364,932	5,134,863	12,802,923	47,747,005
Closing net asset value per share (c)	192.34	183.29	191.11	170.57
Operating charges	0.88%	0.80%	0.81%	0.78%
Direct transaction costs	0.07%	0.12%	0.09%	0.12%
Prices				
Highest share price	200.05	211.94	195.19	175.72
Lowest share price	176.42	140.89	159.15	159.96

First Sentier Global Listed Infrastructure Fund

Statement of Total Return

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(516)		(3,843)
Revenue	21,306		27,118	
Expenses	(7,648)		(8,595)	
Interest payable and similar charges	(6)		(11)	
Net revenue before taxation	<u>13,652</u>		<u>18,512</u>	
Taxation	(2,783)		(3,088)	
Net revenue after taxation		<u>10,869</u>		<u>15,424</u>
Total return before distribution		<u>10,353</u>		<u>11,581</u>
Distributions		(17,647)		(23,583)
Change in net assets attributable to shareholders from investment activities		<u><u>(7,294)</u></u>		<u><u>(12,002)</u></u>

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,726,295		1,905,784
Amounts receivable on creation of shares	178,512		153,043	
Amounts payable on cancellation of shares	(258,461)		(108,472)	
		(79,949)		44,571
Dilution adjustment		20		–
Change in net assets attributable to shareholders from investment activities		(7,294)		(12,002)
Retained distribution on accumulation shares		10,083		14,938
Closing net assets attributable to shareholders		<u><u>1,649,155</u></u>		<u><u>1,953,291</u></u>

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

First Sentier Global Listed Infrastructure Fund

Balance Sheet

as at 31 January 2021 (unaudited)

	31 January 2021 £'000	31 July 2020 £'000
Assets		
Fixed assets		
Investments	<u>1,640,970</u>	<u>1,691,724</u>
Current assets		
Debtors	18,095	9,939
Cash and bank balances	<u>2,880</u>	<u>41,811</u>
Total assets	<u>1,661,945</u>	<u>1,743,474</u>
Liabilities		
Investment liabilities	(35)	(41)
Creditors		
Distribution payable	(7,126)	(10,009)
Other creditors	<u>(5,629)</u>	<u>(7,129)</u>
Total liabilities	<u>(12,790)</u>	<u>(17,179)</u>
Net assets attributable to shareholders	<u>1,649,155</u>	<u>1,726,295</u>

First Sentier Global Listed Infrastructure Fund

Distribution Tables

for the period ended 31 January 2021 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2020

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 2.8076	(p) –	(p) 2.8076	(p) 3.6633
Group 2 Interim	(p) 1.3959	(p) 1.4117	(p) 2.8076	(p) 3.6633

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 1.8821	(p) –	(p) 1.8821	(p) 2.5271
Group 2 Interim	(p) 0.4897	(p) 1.3924	(p) 1.8821	(p) 2.5271

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 3.0747	(p) –	(p) 3.0747	(p) 3.9798
Group 2 Interim	(p) 1.3483	(p) 1.7264	(p) 3.0747	(p) 3.9798

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 2.0744	(p) –	(p) 2.0744	(p) 2.7627
Group 2 Interim	(p) 0.6523	(p) 1.4221	(p) 2.0744	(p) 2.7627

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 1.4557	(p) –	(p) 1.4557	(p) 1.8946
Group 2 Interim	(p) 0.6832	(p) 0.7725	(p) 1.4557	(p) 1.8946

First Sentier Global Listed Infrastructure Fund

Distribution Tables

(continued)

for the period ended 31 January 2021 (unaudited)

Share class B Hedged Income

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1	(p)	(p)	(p)	(p)
Interim	1.5797	–	1.5797	2.1163
Group 2	(p)	(p)	(p)	(p)
Interim	0.6004	0.9793	1.5797	2.1163

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1	(c)	(c)	(c)	(c)
Interim	1.6142	–	1.6142	2.2811
Group 2	(c)	(c)	(c)	(c)
Interim	0.8157	0.7985	1.6142	2.2811

Share class B Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1	(c)	(c)	(c)	(c)
Interim	0.8950	–	0.8950	–
Group 2	(c)	(c)	(c)	(c)
Interim	0.8950	–	0.8950	–

This share class launched on 28 August 2020.

Share class B Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1	(c)	(c)	(c)	(c)
Interim	1.1731	–	1.1731	1.4170
Group 2	(c)	(c)	(c)	(c)
Interim	0.4731	0.7000	1.1731	1.4170

Share class B Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1	(c)	(c)	(c)	(c)
Interim	2.0044	–	2.0044	2.4860
Group 2	(c)	(c)	(c)	(c)
Interim	1.3888	0.6156	2.0044	2.4860

Distribution Tables

(continued)

for the period ended 31 January 2021 (unaudited)

Corporate tax for all share classes (unaudited)

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

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

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

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

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

Stewart Investors Latin America Fund

Authorised Fund Manager's Report

for the period ended 31 January 2021 (unaudited)

Investment Objective and Policy

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

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

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

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

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

Risks and reward profile

	← Lower Risk					Higher Risk →	
	Potentially Lower Rewards					Potentially Higher Rewards	
Share class A Accumulation	1	2	3	4	5	6	7
Share class 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 tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Performance

The Fund rose by 8.8% in sterling terms over the six months and has fallen by 14.9% and risen by 59.9% over the three and five years to 31 January 2021 (net of fees and tax for the B GBP Accumulation share class).

Chilean water utility **IAM Chile** performed poorly over the period on concerns that the regulated return of the company's concessionary assets would be adversely impacted after the vote to change the Chilean constitution. Brazilian food company **M. Dias Branco** was negatively impacted by higher wheat prices compressing margins. Precious metals company **Hochschild Mining** weakened over the period as there was market rotation out of defensive sectors like gold.

On the positive side, Global banking group **BBVA**, which has a large emerging market presence, rose as it announced the sale of its US subsidiary, Compass, to PNC for \$11.6bn. Mexican processed food and ice-cream producer **Grupo Herdez** and Mexican beverages group **Grupo LALA** both rose as they performed well in a tough economic environment.

Portfolio changes

Significant purchases over the six months included Brazilian conglomerate **Itaúsa**, the holding company for the Setubal/Villela family, which owns a significant stake in Itaú Unibanco, an attractively valued and well-run bank. The Fund bought Chilean banking group **Banco de Crédito**, the country's largest bank by assets, which is majority owned by the Yarur family. It is the most geographically-diversified Chilean bank in terms of asset base, and has a strong culture of conservatism and long-termism, coupled with consistently strong asset quality. The Fund also bought **Enel Chile**, the country's largest electricity group, which is making positive strides in its renewables plan.

The Fund sold Brazilian electric utility **ENGIE Brasil** due to rising debt levels and concerns that the valuation did not take into account the risk that some concessions might not be renewed. The Fund also sold **Mahle-Metal Leve**, a Brazilian vehicle component manufacturer, on concerns about the franchise's potential to evolve, and Brazilian wood products group **Duratex** in favour of more attractive franchises elsewhere.

Outlook

The Manager continues to be cautious and focus on cash-generative companies with hard currency earnings which are run and stewarded by high-quality management and owners.

Cumulative performance as at 31 January 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	18.8	8.8	(13.8)	(14.9)	59.9	25.9	149.5
Benchmark return %	19.8	7.0	(18.2)	(19.2)	54.9	(19.8)	37.7

Discrete performance as at 31 January 2021

Time period	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17
Fund return %	(13.8)	(5.0)	3.8	13.3	65.8
Benchmark return %	(18.2)	(3.7)	2.6	15.1	66.7

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 that is not accommodated by the other IA mainstream sectors.

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Ten largest holdings

	31 January 2021		31 July 2020
Stock name	% of Fund	Stock name	% of Fund
Fomento Economico Mexicano ADR	7.85	Inversiones Aguas Metropolitanas	6.91
Quinenco	7.20	Cia Cervecerias Unidas ADR	6.62
Cia Cervecerias Unidas ADR	6.62	Fomento Economico Mexicano ADR	6.37
Inversiones Aguas Metropolitanas	5.60	Quinenco	6.32
Klabin	4.83	Herdez	5.43
Herdez	4.70	Klabin	4.90
BBVA	4.04	Kimberly-Clark de Mexico	4.34
Alicorp	3.35	Raia Drogasil	3.88
Grupo LALA	3.18	BBVA	3.79
Kimberly-Clark de Mexico	3.14	Grupo LALA	3.56

Stewart Investors Latin America Fund

Portfolio Statement

as at 31 January 2021 (unaudited)

Holdings or Nominal Values	Market Value £'000	Total Net Assets %
BRAZIL (26.05%*)	21,582	17.35
943,754 Banco Bradesco	2,723	2.19
45,230 EZTEC Empreendimentos e Participacoes	221	0.18
355,700 Itau Unibanco	1,225	0.99
58,400 Itausa	91	0.07
1,840,000 Itausa - Investimentos Itau pref.	2,604	2.09
1,604,400 Klabin	6,009	4.83
603,087 M Dias Branco	2,424	1.95
54,303 Natura	355	0.29
624,400 OdontoPrev	1,180	0.95
250,102 Porto Seguro	1,607	1.29
390,200 Raia Drogasil	1,296	1.04
61,516 Weg	687	0.55
202,049 Wilson Sons BDR	1,160	0.93
CHILE (28.58%*)	29,019	23.33
5,710,329 Aguas Andinas	1,266	1.02
65,026 Banco de Credito e Inversiones	2,008	1.61
882,515 Embotelladora Andina	1,369	1.10
31,267,119 Enel Chile	1,659	1.33
12,316,240 Inversiones Aguas Metropolitanas	6,960	5.60
82,448 Inversiones La Construccion	446	0.36
6,671,227 Quinenco	8,956	7.20
1,300,306 S.A.C.I. Falabella	3,273	2.63
54,364,499 Sociedad Matriz SAAM	3,082	2.48
COLOMBIA (2.59%*)	3,648	2.93
146,266 Grupo Bolivar	1,930	1.55
346,990 Nutresa	1,718	1.38
COSTA RICA (1.70%*)	1,903	1.53
3,035,133 Florida Ice & Farm	1,903	1.53
MEXICO (24.36%*)	31,575	25.39
19,367,300 Consorcio	2,378	1.91
214,770 Corporativo Fragua	2,073	1.67
196,938 Fomento Economico Mexicano ADR	9,758	7.85
7,377,800 Grupo LALA	3,958	3.18
3,609,249 Herdez	5,842	4.70
3,008,615 Kimberly-Clark de Mexico	3,900	3.14
670,521 Moctezuma	1,425	1.14
576,200 Qualitas Controladora	2,241	1.80
PANAMA (1.26%*)	—	—
PERU (5.50%*)	7,215	5.81
2,537,634 Alicorp	4,164	3.35
2,874,876 BBVA Banco Continental	1,375	1.11
1,459,202 Cementos Pacasmayo	1,676	1.35

Stewart Investors Latin America Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings or Nominal Values		Market Value £'000	Total Net Assets %
	UNITED STATES (2.43%*)	12,926	10.39
168,291	Banco Latinoamericano de Comercio Exterior	1,869	1.50
687,634	Cia Cervecerias Unidas ADR	8,237	6.62
160,870	Despegar.com	1,182	0.95
24,010	PriceSmart	1,638	1.32
	SPAIN (3.79%*)	5,023	4.04
1,507,083	BBVA	5,023	4.04
	UNITED KINGDOM (0.00%*)	2,595	2.09
1,131,397	Hochschild Mining	2,595	2.09
	Portfolio of investments	115,486	92.86
	Net other assets	8,878	7.14
	Total net assets	124,364	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 2020.

Stocks shown as ADRs and BDRs represent American Depositary Receipts and Brazilian Depositary Receipts, respectively.

Stewart Investors Latin America Fund

Comparative Table

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Accumulation				
Closing net asset value (£'000)	6,415	6,819	11,788	12,627
Closing number of shares	2,887,140	3,297,444	4,028,487	4,868,463
Closing net asset value per share (p)	222.18	206.80	292.62	259.36
Operating charges**	1.90%	1.97%	1.96%	1.86%
Direct transaction costs	0.04%	0.05%	0.07%	0.06%
Prices				
Highest share price	236.92	294.63	297.21	281.53
Lowest share price	189.81	174.21	238.74	239.13

**The ACD's periodic charge was reduced to 1.65% from 1 July 2020.

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation				
Closing net asset value (£'000)	99,502	93,143	143,315	133,172
Closing number of shares	40,620,024	41,024,465	45,002,912	47,594,692
Closing net asset value per share (p)	244.96	227.04	318.46	279.80
Operating charges**	1.09%	1.11%	1.09%	1.10%
Direct transaction costs	0.04%	0.05%	0.07%	0.06%
Prices				
Highest share price	261.09	320.66	323.43	301.88
Lowest share price	208.86	190.67	257.83	257.88

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

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	1,411	1,470	2,447	2,627
Closing number of shares	593,172	676,658	804,135	956,095
Closing net asset value per share (c)	237.80	217.29	304.37	274.80
Operating charges**	1.86%	1.89%	1.90%	1.84%
Direct transaction costs	0.04%	0.05%	0.07%	0.06%
Prices				
Highest share price	252.58	305.68	310.57	297.54
Lowest share price	199.31	186.35	253.04	255.91

**The ACD's periodic charge was reduced to 1.65% from 1 July 2020.

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	19,441	18,984	72,766	68,720
Closing number of shares	15,781,392	16,930,149	46,701,683	49,245,283
Closing net asset value per share (c)	123.19	112.13	155.81	139.54
Operating charges**	1.10%	1.09%	1.09%	1.10%
Direct transaction costs	0.04%	0.05%	0.07%	0.06%
Prices				
Highest share price	130.82	156.49	158.61	150.52
Lowest share price	103.06	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 period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		8,302		(25,356)
Revenue	1,735		2,925	
Expenses	(694)		(1,201)	
Interest payable and similar charges	–		–	
Net revenue before taxation	1,041		1,724	
Taxation	(52)		(265)	
Net revenue after taxation		989		1,459
Total return before distributions		9,291		(23,897)
Distributions		(990)		(1,459)
Change in net assets attributable to shareholders from investment activities		8,301		(25,356)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		118,390		223,494
Amounts receivable on creation of shares	6,817		9,684	
Amounts payable on cancellation of shares	(10,135)		(12,689)	
		(3,318)		(3,005)
Dilution adjustment		19		9
Change in net assets attributable to shareholders from investment activities		8,301		(25,356)
Retained distribution on accumulation shares		972		1,422
Closing net assets attributable to shareholders		124,364		196,564

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

Stewart Investors Latin America Fund

Balance Sheet

as at 31 January 2021 (unaudited)

	31 January 2021 £'000	31 July 2020 £'000
Assets		
Fixed assets		
Investments	<u>115,486</u>	<u>113,963</u>
Current assets		
Debtors	186	211
Cash and bank balances	<u>12,672</u>	<u>5,120</u>
Total assets	<u>128,344</u>	<u>119,294</u>
Liabilities		
Creditors		
Other creditors	<u>(3,980)</u>	<u>(904)</u>
Total liabilities	<u>(3,980)</u>	<u>(904)</u>
Net assets attributable to shareholders	<u>124,364</u>	<u>118,390</u>

Stewart Investors Latin America Fund

Distribution Tables

for the period ended 31 January 2021 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2020

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 0.8993	(p) –	(p) 0.8993	(p) 0.7972
Group 2 Interim	(p) 0.3011	(p) 0.5982	(p) 0.8993	(p) 0.7972

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 1.9758	(p) –	(p) 1.9758	(p) 2.1240
Group 2 Interim	(p) 0.7049	(p) 1.2709	(p) 1.9758	(p) 2.1240

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(c) 1.0325	(c) –	(c) 1.0325	(c) 1.0010
Group 2 Interim	(c) 0.7331	(c) 0.2994	(c) 1.0325	(c) 1.0010

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(c) 0.9860	(c) –	(c) 0.9860	(c) 1.1327
Group 2 Interim	(c) 0.7987	(c) 0.1873	(c) 0.9860	(c) 1.1327

Corporate tax for all share classes (unaudited)

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

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

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

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

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

First Sentier Diversified Growth Fund

Authorised Fund Manager's Report

for the period ended 31 January 2021 (unaudited)

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 invests in a broad range of traditional and alternative asset classes globally which may include but are 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.

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

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

The Manager may hold cash and Near Cash Assets at times as a core allocation in order to meet the risk return objective of the Fund.

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.

Risks and reward profile

	← Lower Risk			Higher Risk →			
	Potentially Lower Rewards			Potentially Higher Rewards			
	1	2	3	4	5	6	7
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;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back significantly less than you originally invested.

The Fund might also experience the following risks:

Credit risk: The issuers of bonds or similar investments that the Fund buys may get into financial difficulty and may not pay income or repay capital to the Fund when due.

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

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

Interest-rate risk: Bond prices have an inverse relationship with interest rates such that when interest rates rise, bonds may fall in value. Rising interest rates may cause the value of your investment to fall.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Derivative risk: Derivatives are sensitive to changes in the value of the underlying asset(s) and/or the level of the rate(s) from which they derive their value. A small movement in the value of the assets or rates may result in gains or losses that are greater than the amount the Fund has invested in derivative transactions, which may have a significant impact on 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 2.2% in sterling terms over the six month period and has provided cumulative returns of 3.5% and 27.8% over three and five years respectively to 31 January 2021 (net of fees and tax for the B GBP Accumulation share class).

The positive return was primarily due to appreciation in the Fund's share holdings. Equity markets continued to perform quite well, as investors looked forward to an improvement in economic conditions and an increase in corporate profitability in 2021.

Portfolio changes

The overall growth outlook has undoubtedly brightened over the past few months, resulting in an additional 10% of the Fund's assets being allocated to share markets. The pandemic is far from over, however, and we are mindful that investor sentiment can turn quickly. Equity valuations are also close to all-time highs, underlining the need for caution and preventing a more sizeable exposure to share markets at this point.

The increased allocation to share markets was funded by reducing investment in bonds, in both the UK and offshore. Even so, around half of the Fund's assets remain invested in fixed income. Maintaining an exposure to defensive assets is important, as it can help preserve capital during periods of uncertainty. That said, prospective income from fixed income securities has fallen as the actions of central banks have pushed interest rates to record lows worldwide. Accordingly, as conditions have improved, we have reduced exposure to bonds to help the Fund achieve its investment objectives.

Outlook

Please note that as notified to investors, following careful consideration, we have made the decision (subject to approval of the Financial Conduct Authority) to close the First Sentier Diversified Growth Fund. We will be writing again to investors with more details on the closure, and the options available, in the following months. Our intention would be to move to close the Fund prior to the end of 2021. Until closure, the fund will continue to be managed in line with the prospectus. Part of the investment process in this strategy involves the regular revision of economic climate assumptions. These evolving forecasts help us estimate expected returns from individual markets and, in turn, inform the Fund's asset allocation decisions. This work is particularly important currently, as the Covid pandemic is resulting in rapidly changing economic conditions.

Indicators have started to improve, but policymakers remain cautious and are continuing to provide considerable levels of support to economies and financial markets. Despite these extraordinarily loose policy settings, the prospect of a meaningful increase in inflation in the near term remains low. This will continue to act as a headwind to the total return profile, although we remain confident in the Fund's ability to generate returns of 4% above the UK Retail Price Index (gross of fees and charges) over rolling five year periods.

We have no way of knowing how the investment landscape will look after the Covid pandemic has passed, but will continually update our assumptions to reflect the latest policy measures taken by central banks and governments. Periods of volatility also appear likely, presenting opportunities to add value to the portfolio by making short-term, dynamic changes to the asset mix.

Cumulative performance as at 31 January 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	4.1	2.2	(1.3)	3.5	27.8	–	19.9
	0.1	0.5	0.8	5.3	11.7	–	12.5

Discrete performance as at 31 January 2020

Time period	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17
Fund return %	(1.3)	12.3	(6.7)	5.8	16.6
Benchmark return %	0.8	1.9	2.6	3.7	2.2

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.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Ten largest holdings

Stock name	31 January 2021		31 July 2020	
		% of Fund	Stock name	% of Fund
iShares \$ Corporate Bond UCITS ETF		9.73	iShares \$ Corporate Bond UCITS ETF	9.39
UK Treasury 1% 22/4/2024		8.15	UK Treasury 0.75% 22/7/2023	6.44
UK Treasury 0.625% 07/6/2025		3.24	UK Treasury 0.5% 22/7/2022	6.35
US Treasury 0.375% 31/3/2022		2.96	UK Treasury 1% 22/4/2024	4.36
Japan 0.1% 01/4/2022		2.68	Japan 0.1% 01/4/2022	4.10
Apple		2.31	US Treasury 0.375% 31/3/2022	3.26
UK Treasury 0.75% 22/7/2023		2.29	UK Treasury 8% 07/6/2021	3.13
UK Treasury 0.5% 22/7/2022		2.27	France 0% 25/2/2022	3.12
France 0% 25/2/2022		2.00	UK Treasury 1.5% 22/1/2021	2.95
Microsoft		1.70	Germany 0% 11/3/2022	1.96

First Sentier Diversified Growth Fund

Portfolio Statement

as at 31 January 2021 (unaudited)

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
UNITED KINGDOM (40.25%*)	5,904	26.58
2,084 3i	23	0.10
407 Admiral	12	0.05
838 Antofagasta	12	0.05
956 Ashtead	35	0.16
2,789 AstraZeneca	209	0.94
2,053 Auto Trader	12	0.05
244 AVEVA	9	0.04
8,427 Aviva	28	0.13
2,164 Barratt Developments	14	0.06
268 Berkeley	11	0.05
316 BP	1	—
1,951 British Land**	9	0.04
18,960 BT	24	0.11
717 Bunzl	17	0.08
426 Coca-Cola HBC	9	0.04
3,789 Compass	50	0.23
2,901 Direct Line	9	0.04
1,947 Experian	50	0.23
478 Ferguson	41	0.18
10,734 GlaxoSmithKline	146	0.66
807 Halma	20	0.09
706 Hargreaves Lansdown	12	0.05
43,269 HSBC (UK Regd.)	166	0.75
3,191 Informa	16	0.07
370 InterContinental Hotels	17	0.08
344 Intertek	19	0.09
88 J Sainsbury	—	—
932 JD Sports Fashion	7	0.03
4,483 Kingfisher	12	0.05
1,561 Land Securities**	10	0.05
12,676 Legal & General	31	0.14
150,383 Lloyds Banking	50	0.23
673 London Stock Exchange	58	0.26
5,523 M&G	10	0.05
1,033 Mondi	18	0.08
5,228 Morrison (Wm.) Supermarkets	9	0.04
7,479 National Grid	64	0.29
283 Next	22	0.10
163 NMC Health****	—	—
1,035 Ocado	29	0.13
1,602 Pearson	13	0.06
679 Persimmon	17	0.08
1,168 Phoenix	8	0.04
5,542 Prudential	65	0.29
1,513 Reckitt Benckiser	94	0.42
4,105 RELX	74	0.33

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
3,939 Rentokil Initial	20	0.09
10,304 Royal Bank of Scotland	15	0.07
34 Royal Dutch Shell 'A' (UK Regd.)	—	—
38 Royal Dutch Shell 'B' (UK Regd.)	—	—
2,198 RSA Insurance	15	0.07
2,318 Sage	14	0.06
265 Schroders	9	0.04
2,640 Segro**	25	0.11
508 Severn Trent	12	0.05
1,861 Smith & Nephew	29	0.13
157 Spirax-Sarco Engineering	17	0.08
1,141 St. James's Place Capital	13	0.06
5,699 Standard Chartered	25	0.11
4,764 Standard Life Aberdeen	14	0.06
7,742 Taylor Wimpey	11	0.05
GBP 500,000 UK Treasury 0.5% 22/7/2022	504	2.27
GBP 700,000 UK Treasury 0.625% 07/6/2025	720	3.24
GBP 500,000 UK Treasury 0.75% 22/7/2023	510	2.29
GBP 1,750,000 UK Treasury 1% 22/4/2024	1,810	8.15
GBP 250,000 UK Treasury 1.75% 07/9/2022	257	1.16
GBP 200,000 UK Treasury 8% 07/6/2021	206	0.93
1,449 United Utilities	13	0.06
56,985 Vodafone	71	0.32
429 Whitbread	12	0.05
2,604 WPP	20	0.09
UNITED STATES (23.07%*)	6,739	30.34
553 Abbott Laboratories	50	0.23
552 AbbVie	41	0.18
199 Accenture	35	0.16
242 Activision Blizzard	16	0.07
150 Adobe Systems	50	0.23
21 Advance Auto Parts	2	0.01
367 Advanced Micro Devices	23	0.10
212 Aflac	7	0.03
96 Agilent Technologies	8	0.04
69 Air Products & Chemicals	13	0.06
51 Akamai Technologies	4	0.02
39 Alexandria Real Estate Equities**	5	0.02
68 Alexion Pharmaceuticals	8	0.04
23 Align Technology	9	0.04
29 Allegion	2	0.01
98 Allstate	8	0.04
117 Ally Financial	3	0.01
37 Alnylam Pharmaceuticals	4	0.02
94 Alphabet 'A'	125	0.56
94 Alphabet 'C'	125	0.56
92 Altice USA	2	0.01
134 Amazon	313	1.41

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
215 American Express	18	0.08
139 American Tower**	23	0.10
57 American Water Works	7	0.03
38 Ameriprise Financial	5	0.02
48 AmerisourceBergen	4	0.02
72 AMETEK	6	0.03
184 Amgen	32	0.14
116 Analog Devices	12	0.05
438 Annaly Capital Management	3	0.01
27 ANSYS	7	0.03
79 Anthem	17	0.08
72 Aon	11	0.05
5,334 Apple	512	2.31
285 Applied Materials	20	0.09
127 Arch Capital	3	0.01
18 Arista Networks	4	0.02
60 Arthur J Gallagher	5	0.02
2,222 AT&T	46	0.21
68 Autodesk	14	0.06
135 Automatic Data Processing	16	0.07
8 AutoZone	7	0.03
25 Avalara	3	0.01
44 AvalonBay Communities**	5	0.02
26 Avery Dennison	3	0.01
206 Baker Hughes GE 'A'	3	0.01
102 Ball	7	0.03
2,432 Bank of America	52	0.23
248 Bank of New York Mellon	7	0.03
159 Baxter International	9	0.04
73 Best Buy	6	0.03
50 Biogen Idec	10	0.05
57 BioMarin Pharmaceutical	3	0.01
7 Bio-Rad Laboratories	3	0.01
49 Black Knight	3	0.01
48 BlackRock	24	0.11
210 Blackstone	10	0.05
13 Booking	18	0.08
43 Booz Allen Hamilton 'A'	3	0.01
46 Boston Properties	3	0.01
704 Bristol-Myers Squibb	32	0.14
126 Broadcom	41	0.18
36 Broadridge Financial Solutions	4	0.02
75 Brown & Brown	2	0.01
21 Burlington Stores	4	0.02
2 Cable One	3	0.01
88 Cadence Design Systems	8	0.04
143 Capital One	11	0.05

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
91 Cardinal Health	4	0.02
51 CarMax	4	0.02
165 Carnival	2	0.01
257 Carrier Global	7	0.03
19 Carvana	4	0.02
51 Catalent	4	0.02
105 CBRE 'A'	5	0.02
44 CDW	4	0.02
182 Centene	8	0.04
41 Ceridian HCM	3	0.01
95 Cerner	6	0.03
477 Charles Schwab	18	0.08
45 Charter Communications	20	0.09
35 CheckPoint Software Technologies	3	0.01
71 Cheniere Energy	3	0.01
141 Chubb	15	0.07
115 Cigna	18	0.08
48 Cincinnati Financial	3	0.01
28 Cintas	6	0.03
1,318 Cisco Systems	43	0.19
650 Citigroup	27	0.12
134 Citizens Financial	4	0.02
37 Citrix Systems	4	0.02
48 Cloudflare	3	0.01
113 CME	15	0.07
64 Coca-Cola European Partners	2	0.01
54 Cognex	3	0.01
169 Cognizant Technology Solutions	10	0.05
1,422 Comcast 'A'	51	0.23
105 Consolidated Edison	5	0.02
16 Cooper	4	0.02
66 Copart	5	0.02
239 Corning	6	0.03
13 CoStar	9	0.04
139 Costco Wholesale	36	0.16
21 Coupa Software	5	0.02
45 Crowdstrike	7	0.03
135 Crown Castle International**	16	0.07
42 Crown Holdings	3	0.01
240 CSX	15	0.07
46 Cummins	8	0.04
409 CVS Health	21	0.09
47 Datadog	4	0.02
93 Deere	20	0.09
76 Dell Technologies	4	0.02
85 Delphi Automotive	8	0.04
68 Dentsply Sirona	3	0.01

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
30 Dexcom	8	0.04
85 Digital Realty Trust**	9	0.04
96 Discover Financial Services	6	0.03
565 Disney (Walt)	69	0.31
55 DocuSign	9	0.04
78 Dollar General	11	0.05
74 Dollar Tree	5	0.02
13 Domino's Pizza	4	0.02
45 Dover	4	0.02
116 Duke Realty	3	0.01
125 Eaton	11	0.05
219 eBay	9	0.04
194 Edwards Lifesciences	12	0.05
90 Electronic Arts	9	0.04
38 Enphase Energy	5	0.02
17 EPAM Systems	4	0.02
39 Equifax	5	0.02
28 Equinix**	15	0.07
127 Equitable	2	0.01
54 Equity Lifestyle Properties	2	0.01
116 Equity Residential**	5	0.02
20 Essex Property Trust	4	0.02
38 Etsy	6	0.03
108 Eversource Energy	7	0.03
50 Exact Sciences	5	0.02
42 Expedia	4	0.02
53 Expeditors International of Washington	3	0.01
40 Extra Space Storage	3	0.01
19 F5 Networks	3	0.01
12 FactSet Research Systems	3	0.01
9 Fair Isaac	3	0.01
180 Fastenal	6	0.03
194 Fidelity National Information Services	17	0.08
223 Fifth Third Bancorp	5	0.02
54 First Republic Bank	6	0.03
178 Fiserv	13	0.06
26 Fleetcor Technologies	5	0.02
87 FNF	2	0.01
43 Fortinet	5	0.02
108 Fox	2	0.01
45 Garmin	4	0.02
28 Gartner	3	0.01
19 Generac	3	0.01
45 Genuine Parts	3	0.01
392 Gilead Sciences	19	0.09
93 Global Payments	12	0.05
52 GoDaddy	3	0.01

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
102 Goldman Sachs	20	0.09
26 Guidewire Software	2	0.01
274 Halliburton	4	0.02
113 Hartford Financial Services	4	0.02
40 Hasbro	3	0.01
85 HCA	10	0.05
168 Healthpeak Properties	4	0.02
44 Henry Schein	2	0.01
46 Hershey	5	0.02
401 Hewlett Packard Enterprise	4	0.02
87 Hilton Worldwide	6	0.03
336 Home Depot	66	0.30
92 Hormel Foods	3	0.01
220 Host Hotels & Resorts	2	0.01
13 HubSpot	4	0.02
41 Humana	11	0.05
318 Huntington Bancshares	3	0.01
25 IAC	4	0.02
278 IBM	24	0.11
27 IDEXX Laboratories	9	0.04
118 IHS Markit	8	0.04
99 Illinois Tool Works	14	0.06
46 Illumina	14	0.06
58 Incyte	4	0.02
1,327 Intel	54	0.24
170 Intercontinental Exchange	14	0.06
117 International Paper	4	0.02
82 Intuit	22	0.10
175 Invitation Homes	4	0.02
60 IQVIA	8	0.04
36 J.M. Smucker	3	0.01
24 Jack Henry & Associates	3	0.01
233 Johnson Controls International	8	0.04
952 JPMorgan Chase	89	0.40
30 Kansas City Southern	4	0.02
305 KeyCorp	4	0.02
59 Keysight Technologies	6	0.03
637 Kinder Morgan	7	0.03
49 KLA	10	0.05
243 Kroger	6	0.03
31 Laboratory Corporation of America	5	0.02
45 Lam Research	16	0.07
42 Leidos	3	0.01
11 Lennox International	2	0.01
34 Liberty Broadband 'C'	4	0.02
61 Lincoln National	2	0.01
51 Live Nation Entertainment	2	0.01

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
90 LKQ	2	0.01
79 Loews	3	0.01
237 Lowe's	29	0.13
39 Lululemon Athletica	9	0.04
40 M&T Bank	4	0.02
12 MarketAxess	5	0.02
87 Marriott International 'A'	7	0.03
159 Marsh & McLennan	13	0.06
210 Marvell Technology	8	0.04
82 Masco	3	0.01
279 MasterCard 'A'	64	0.29
77 Match	8	0.04
84 Maxim Integrated Products	5	0.02
233 McDonald's	35	0.16
51 McKesson	6	0.03
166 Medical Properties Trust	3	0.01
420 Medtronic	34	0.15
14 Mercadolibre	18	0.08
789 Merck & Co	44	0.20
242 MetLife	8	0.04
8 Mettler-Toledo	7	0.03
2,242 Microsoft	378	1.70
36 Mid-America Apartment Communities	3	0.01
15 MongoDB	4	0.02
13 Monolithic Power Systems	3	0.01
53 Moody's	10	0.05
53 Motorola Solutions	6	0.03
26 MSCI	8	0.04
36 Nasdaq	4	0.02
69 NetApp	3	0.01
139 Netflix	54	0.24
250 Newmont	11	0.05
389 Nike 'B'	38	0.17
17 Nordson	2	0.01
80 Norfolk Southern	14	0.06
62 Northern Trust	4	0.02
176 NortonLifeLock	3	0.01
193 Nvidia	73	0.33
1 NVR	3	0.01
88 NXP Semiconductors	10	0.05
38 Okta	7	0.03
67 Omnicom	3	0.01
129 ON Semiconductor	3	0.01
140 ONEOK	4	0.02
624 Oracle	27	0.12
23 O'Reilly Automotive	7	0.03
129 Otis Worldwide	6	0.03

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
30 Palo Alto Networks	8	0.04
40 Parker-Hannifin	8	0.04
101 Paychex	6	0.03
15 Paycom Software	4	0.02
348 PayPal	59	0.27
62 Peloton Interactive	7	0.03
35 PerkinElmer	4	0.02
145 Pinterest	7	0.03
133 PNC Financial Services	14	0.06
13 Pool	3	0.01
86 Principal Financial	3	0.01
183 Progressive	12	0.05
231 Prologis**	17	0.08
124 Prudential Financial	7	0.03
35 PTC	3	0.01
49 Public Storage**	8	0.04
352 Qualcomm	40	0.18
42 Quest Diagnostics	4	0.02
39 Raymond James Financial	3	0.01
108 Realty Income	5	0.02
33 Regeneron Pharmaceuticals	12	0.05
299 Regions Financial	4	0.02
70 Republic Services	5	0.02
45 ResMed	7	0.03
23 RingCentral	6	0.03
37 Rockwell Automation	7	0.03
33 Roper Industries	9	0.04
112 Ross Stores	9	0.04
71 Rowe Price	8	0.04
75 S&P Global	17	0.08
284 Salesforce.com	47	0.21
35 SBA Communications 'A'***	7	0.03
434 Schlumberger	7	0.03
72 Seagate	3	0.01
39 Seagen	5	0.02
60 Servicenow	24	0.11
102 Simon Property	7	0.03
122 Slack Technology	4	0.02
284 Snap	11	0.05
11 Snowflake	2	0.01
15 SolarEdge Technologies	3	0.01
50 Splunk	6	0.03
116 Square	18	0.08
72 SS&C Technologies	3	0.01
50 Stanley Black & Decker	6	0.03
365 Starbucks	26	0.12
111 State Street	6	0.03

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
31 Sun Communities	3	0.01
16 Svb Financial	5	0.02
165 Synchrony Financial	4	0.02
47 Synopsys	9	0.04
151 Sysco	8	0.04
36 Take-Two Interactive Software	5	0.02
157 Target	21	0.10
103 TE Connectivity	9	0.04
36 Teladoc	7	0.03
14 Teleflex	4	0.02
52 Teradyne	4	0.02
286 Texas Instruments	35	0.16
124 Thermo Fisher Scientific	46	0.21
374 TJX	17	0.08
174 T-Mobile	16	0.07
37 Tractor Supply	4	0.02
13 Trade Desk	7	0.03
75 Trane Technologies	8	0.04
60 TransUnion	4	0.02
79 Travelers	8	0.04
78 Trimble Navigation	4	0.02
422 Truist Financial	15	0.07
40 Twilio	10	0.05
246 Twitter	9	0.04
13 Tyler Technologies	4	0.02
301 Uber Technologies	11	0.05
92 UDR	3	0.01
16 Ulta Salon Cosmet	3	0.01
213 Union Pacific	31	0.14
22 United Rentals	4	0.02
296 UnitedHealth	72	0.33
423 US Bancorp	13	0.06
USD 900,000 US Treasury 0.375% 31/3/2022	658	2.96
USD 300,000 US Treasury 0.5% 31/5/2025	220	0.99
USD 303,400 US Treasury 4.625% 15/2/2040	334	1.50
13 Vail Resorts	3	0.01
29 Varian Medical Systems	4	0.02
42 Veeva Systems	8	0.04
116 Ventas	4	0.02
33 VeriSign	5	0.02
48 Verisk Analytics	6	0.03
1,292 Verizon Communications	52	0.23
82 Vertex Pharmaceuticals	14	0.06
104 VF	6	0.03
176 ViacomCBS	6	0.03
385 Viatris	5	0.02
527 Visa	74	0.33

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
26 VMware	3	0.01
231 Walgreens Boots Alliance	8	0.04
443 Wal-Mart Stores	45	0.20
83 Waste Connections	6	0.03
132 Waste Management	11	0.05
19 Waters	4	0.02
20 Wayfair	4	0.02
131 Welltower**	6	0.03
23 West Pharmaceutical Services	5	0.02
94 Western Digital	4	0.02
81 WestRock	2	0.01
19 Whirlpool	3	0.01
379 Williams	6	0.03
26 Willis Towers Watson	4	0.02
20 Wix.com	4	0.02
56 Workday	9	0.04
55 WP Carey	3	0.01
14 WW Grainger	4	0.02
76 Xilinx	7	0.03
57 Xylem	4	0.02
94 Yum! Brands	7	0.03
16 Zebra Technologies 'A'	5	0.02
37 Zendesk	4	0.02
45 Zillow	4	0.02
149 Zoetis	17	0.08
54 Zoom Video Communication	15	0.07
22 Zscaler	3	0.01
CANADA (0.85%*)	232	1.05
76 Agnico Eagle Mines	4	0.02
201 Bank of Montreal	11	0.05
378 Bank of Nova Scotia	15	0.07
1 Barrick Gold	—	—
401 Brookfield Asset Management 'A'	11	0.05
140 Canadian Imperial Bank of Commerce	9	0.04
222 Canadian National Railway	16	0.07
42 Canadian Pacific Railway	10	0.05
72 CGI 'A'	4	0.02
7 Constellation Software	6	0.03
92 Dollarama	3	0.01
633 Enbridge	16	0.07
45 Intact Financial	4	0.02
606 Manulife Financial	8	0.04
79 Metro 'A'	3	0.01
105 National Bank of Canada	4	0.02
85 Open Text	3	0.01
172 Pembina Pipeline	3	0.01
175 Power Corporation of Canada	3	0.01

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
90 Restaurant Brands International	4	0.02
111 Rogers Communications 'B'	4	0.02
445 Royal Bank of Canada	26	0.12
34 Shopify	27	0.12
183 Sun Life Financial	6	0.03
4 Suncor Energy	—	—
55 Thomson Reuters	3	0.01
13 Topicus****	—	—
564 Toronto-Dominion Bank	23	0.10
141 Wheaton Precious Metals	4	0.02
36 WSP Global	2	0.01
BELGIUM (0.28%*)	58	0.26
1,045 Anheuser-Busch InBev	48	0.22
36 Bruxelles Lambert	3	0.01
78 KBC	4	0.02
39 UCB	3	0.01
DENMARK (0.15%*)	51	0.23
38 Coloplast 'B'	4	0.02
20 Genmab	6	0.03
40 GN Store Nord	2	0.01
538 Novo Nordisk 'B'	27	0.12
32 Pandora	2	0.01
62 Vestas Wind Systems	10	0.04
FINLAND (0.08%*)	26	0.12
107 KONE 'B'	6	0.03
133 Neste	7	0.03
1,764 Nokia	6	0.03
147 Sampo 'A'	5	0.02
182 Stora Enso 'R'	2	0.01
FRANCE (5.31%*)	909	4.09
79 Alstom	3	0.02
604 AXA	10	0.05
351 BNP Paribas	12	0.06
50 Capgemini	5	0.02
193 Carrefour	2	0.01
360 Crédit Agricole	3	0.01
41 Dassault Systemes	6	0.03
77 Edenred	3	0.01
90 Essilor International	9	0.04
41 Eurofins Scientific	3	0.01
EUR 500,000 France 0% 25/2/2022	445	2.00
EUR 288,000 France 1.25% 25/5/2036	303	1.36
84 Legrand	6	0.03
53 Michelin (Regd.)	5	0.02
624 Orange	5	0.02
67 Publicis	3	0.01
162 Saint-Gobain	6	0.03

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
354 Sanofi	24	0.11
9 Sartorius Stedim Biotech	3	0.01
168 Schneider Electric	18	0.08
253 Société Générale	3	0.01
199 STMicroelectronics	6	0.03
18 Teleperformance	4	0.02
163 Vinci	11	0.05
259 Vivendi	6	0.03
75 Worldline	5	0.02
GERMANY (3.71%*)	682	3.07
60 Adidas (Regd.)	14	0.06
131 Allianz (Regd.)	22	0.10
48 Brenntag	3	0.01
35 Continental	4	0.02
40 Delivery Hero	4	0.02
60 Deutsche Boerse	7	0.03
309 Deutsche Post (Regd.)	11	0.05
1,041 Deutsche Telekom (Regd.)	14	0.06
107 Deutsche Wohnen	4	0.02
131 Fresenius	4	0.02
66 Fresenius Medical Care	4	0.02
EUR 300,000 Germany 0% 11/3/2022	268	1.21
EUR 142,000 Germany 4% 04/1/2037	215	0.97
19 Hannover Rueckversicherung (Regd.)	2	0.01
46 HelloFresh	3	0.01
408 Infineon Technologies	12	0.05
22 LEG Immobilien	2	0.01
40 Merck	5	0.02
44 Muenchener Rueckversicherung (Regd.)	9	0.04
72 QIAGEN	3	0.01
326 SAP	30	0.14
240 Siemens (Regd.)	27	0.12
125 Siemens Energy	3	0.01
164 Vonovia	8	0.04
48 Zalando	4	0.02
IRELAND (0.08%*)	2,166	9.75
22,845 iShares \$ Corporate Bond UCITS ETF#	2,161	9.73
48 Kingspan	2	0.01
77 Smurfit Kappa	3	0.01
ITALY (0.11%*)	23	0.10
345 Assicurazioni Generali	4	0.02
320 CNH Industrial	3	0.01
5,157 Intesa Sanpaolo	8	0.03
630 Snam	2	0.01
440 Terna	2	0.01
664 UniCredit Rights 09/03/2018	4	0.02

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
NETHERLANDS (0.41%*)	110	0.50
6 Adyen	9	0.04
134 ASML	52	0.24
1,216 ING	8	0.04
1,114 KPN	3	0.02
90 NN	3	0.01
284 Philips	11	0.05
153 Prosus	13	0.06
39 Takeaway.com	3	0.01
43 Unibail-Rodamco-Westfield	3	0.01
86 Wolters Kluwer	5	0.02
NORWAY (0.03%*)	7	0.03
296 DNB	4	0.02
219 Telenor	3	0.01
SPAIN (0.25%*)	43	0.19
21 Aena	2	0.01
141 Amadeus IT	7	0.03
5,647 Banco Santander (Regd.)	12	0.06
99 Cellnex Telecom	4	0.02
152 Ferrovial	3	0.01
341 Inditex	7	0.03
473 Repsol	3	0.01
1,580 Telefonica	5	0.02
SWEDEN (0.17%*)	90	0.41
313 Assa Abloy 'B'	6	0.03
211 Atlas Copco	8	0.04
122 Atlas Copco	4	0.02
206 Epiroc 'A'	3	0.01
911 Ericsson 'B'	8	0.03
250 Hennes & Mauritz 'B'	4	0.02
89 Hexagon 'B'	6	0.03
142 Investor 'B'	8	0.03
76 Kinnevik	3	0.01
97 Nibe Industrier	2	0.01
1,012 Nordea Bank	6	0.03
352 Sandvik	6	0.03
509 Skandinaviska Enskilda Banken 'A'	4	0.02
119 SKF 'B'	2	0.01
190 Svenska Cellulosa 'B'	2	0.01
486 Svenska Handelsbanken 'A'	4	0.02
283 Swedbank 'A'	4	0.02
765 Telia	2	0.01
445 Volvo 'B'	8	0.03
SWITZERLAND (0.98%*)	203	0.91
577 ABB (Regd.)	12	0.06
48 Adecco (Regd.)	2	0.01

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
12 Geberit	5	0.02
70 Julius Baer (Regd.)	3	0.01
17 Kuehne + Nagel	3	0.01
52 Logitech International	4	0.02
23 Lonza	11	0.05
693 Novartis (Regd.)	46	0.21
6 Partners	5	0.02
220 Roche Holding	55	0.25
13 Schindler (Part Certified)	3	0.01
2 SGS (Regd.)	4	0.02
44 Sika	9	0.04
17 Sonova	3	0.01
10 Swiss Life (Regd.)	3	0.01
90 Swiss Re	6	0.03
8 Swisscom	3	0.01
1,144 UBS	12	0.06
47 Zurich Insurance	14	0.06
JAPAN (6.77%*)	1,310	5.90
100 Advantest	6	0.03
200 AEON	5	0.02
200 Ajinomoto	3	0.01
400 Asahi Kasei	3	0.01
601 Astellas Pharma	7	0.03
206 Bridgestone	6	0.03
409 Canon	7	0.03
25 Central Japan Railway	3	0.01
400 Dai-ichi Life	4	0.02
664 Daiichi Sankyo	16	0.07
40 Daikin	6	0.03
200 Daiwa House	4	0.02
179 Denso	7	0.03
58 East Japan Railway	3	0.01
8 Fast Retailing	5	0.02
100 Fujitsu	11	0.05
160 Hoya	15	0.07
JPY 85,350,000 Japan 0.1% 01/4/2022	595	2.68
JPY 42,850,000 Japan 0.5% 20/9/2036	306	1.38
200 Japan Exchange	3	0.01
500 Japan Post	3	0.01
500 KDDI	11	0.05
16 Keyence	6	0.03
265 Komatsu	5	0.02
300 Kubota	5	0.02
132 Kyocera	6	0.03
100 M3	6	0.03
100 Makita	3	0.01
630 Mitsubishi Electric***	7	0.03

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
372 Mitsubishi Estate***	4	0.02
3,265 Mitsubishi UFJ Financial***	11	0.05
300 Mitsui Fudosan	4	0.02
743 Mizuho Financial	7	0.03
100 MS&AD Insurance	2	0.01
163 Murata Manufacturing	11	0.05
100 Namco Bandai	6	0.03
100 NEC	4	0.02
200 Nexon	4	0.02
176 Nidec	17	0.08
10 Nintendo	4	0.02
400 Nippon Telegraph & Telephone	7	0.03
100 Nitto Denko	7	0.03
1,000 Nomura	4	0.02
100 Nomura Research Institute	2	0.01
100 Omron	6	0.03
32 Oriental Land	4	0.02
100 Pan Pacific International	2	0.01
400 Recruit	13	0.06
37 Secom	2	0.01
200 Sekisui House	3	0.01
500 Softbank Group	28	0.12
100 Sompo Japan Nipponkoa	3	0.01
391 Sony	27	0.12
476 Sumitomo Mitsui Financial	11	0.05
100 Sumitomo Mitsui Trust	2	0.01
100 Sumitomo Realty & Development	2	0.01
100 Suzuki Motor	3	0.01
100 Sysmex	9	0.04
491 Takeda Pharmaceutical	13	0.06
200 Terumo	6	0.03
196 Tokio Marine	7	0.03
900 Yahoo Japan	4	0.02
100 Yaskawa Electric	4	0.02
AUSTRALIA (0.60%*)	151	0.68
66 Afterpay	5	0.02
885 Australia & New Zealand Banking	12	0.05
61 Australian Stock Exchange	2	0.01
470 Brambles	3	0.01
20 Cochlear	2	0.01
553 Commonwealth Bank of Australia	26	0.12
142 CSL	22	0.10
529 Fortescue Metals	6	0.03
519 Goldman**	5	0.02
108 Macquarie	8	0.04
1,028 National Australia Bank	14	0.06
255 Newcrest Mining	4	0.02

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
459 QBE Insurance	2	0.01
1,620 Scentre	2	0.01
141 Sonic Healthcare	3	0.01
399 Suncorp	2	0.01
853 Transurban	6	0.03
354 Wesfarmers	11	0.05
1,127 Westpac Banking	13	0.06
39 Xero	3	0.01
HONG KONG (0.26%*)	76	0.34
3,657 AIA	32	0.15
1,000 BOC Hong Kong	2	0.01
1,000 CK Asset	4	0.02
200 Hang Seng Bank	3	0.01
483 Hong Kong Exchanges & Clearing	23	0.10
745 Link REIT**	5	0.02
234 Sun Hung Kai Properties	2	0.01
500 Techtronic Industries	5	0.02
NEW ZEALAND (0.00%*)	3	0.01
180 Fisher & Paykel Healthcare	3	0.01
SINGAPORE (0.08%*)	20	0.09
668 DBS	9	0.04
3,156 Singapore Telecommunications	4	0.02
518 United Overseas Bank	7	0.03
ISRAEL (0.03%*)	4	0.02
19 Niche Systems	4	0.02
CHILE (0.01%*)	–	–
DERIVATIVES (2.97%*)	38	0.17
Interest Rate Swap		
(15,300,000) BNP Paribas Interest Rate Swap Pay CZK PRIBOR Rec CZK 0.539% 04/11/2025	(13)	(0.06)
(33,000,000) BNP Paribas Interest Rate Swap Pay CZK PRIBOR Rec CZK 0.7% 13/08/2025	(16)	(0.07)
(2,180,000,000) BNP Paribas Interest Rate Swap Pay KRW KORIBOR Rec KRW1.03% 11/11/2025	(5)	(0.02)
8,200,000 BNP Paribas Interest Rate Swap Pay ZAR JIBAR Rec ZAR 5.0875% 06/07/2025	6	0.03
5,100,000 BNP Paribas Interest Rate Swap Pay ZAR JIBAR Rec ZAR 5.2975% 01/06/2025	7	0.03
3,000,000 BNP Paribas Interest Rate Swap Rec CHF LIBOR Pay CHF 0.5860% 07/10/2025	–	–
11,900,000 BNP Paribas Interest Rate Swap Rec DKK CIBOR Pay DKK 0.006% 07/10/2030	5	0.02
15,000,000 BNP Paribas Interest Rate Swap Rec DKK CIBOR Pay DKK 0.185% 07/10/2022	1	–
11,300,000 BNP Paribas Interest Rate Swap Rec DKK CIBOR Pay DKK 0.185% 16/09/2022	1	–
3,700,000 BNP Paribas Interest Rate Swap Rec PLN WIBOR Pay PLN 0.495% 04/11/2025	6	0.03
(1,460,000,000) Citibank Interest Rate Swap Pay KRW KORIBOR Rec KRW 0.8525% 12/08/2025	(10)	(0.05)
15,200,000 Citibank Interest Rate Swap Pay ZAR JIBAR Rec ZAR 7.06% 03/08/2030	32	0.14
2,600,000 Citibank Interest Rate Swap Rec AUD BBSW Pay AUD 0.2475% 04/11/2025	11	0.05
2,490,000 Citibank Interest Rate Swap Rec GBP LIBOR Pay GBP 0.159% 04/08/2025	11	0.05
116,600,000 HSBC Interest Rate Swap Rec INR MIBOR Pay INR 0% 08/07/2022	2	0.01
(60,000,000) HSBC Interest Rate Swap Rec INR MIBOR Pay INR 0% 03/06/2022	–	–
(60,000,000) JP Morgan Interest Rate Swap Pay CZK PRIBOR Rec CZK 0.755% 08/04/2025	(12)	(0.05)

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
(30,000,000) JP Morgan Interest Rate Swap Pay INR MIBOR Rec INR 4.445% 07/10/2025	(1)	–
(118,300,000) JP Morgan Interest Rate Swap Pay INR MIBOR Rec INR 4.475% 09/09/2025	(2)	(0.01)
(3,700,000) JP Morgan Interest Rate Swap Pay NZD BBR FRA Rec NZD 0.927% 09/12/2030	(44)	(0.20)
26,000,000 JP Morgan Interest Rate Swap Pay ZAR JIBAR Rec ZAR 6.76% 07/12/2030	13	0.06
7,900,000 JP Morgan Interest Rate Swap Rec DKK CIBOR Pay DKK 0.028% 09/09/2030	–	–
8,000,000 JP Morgan Interest Rate Swap Rec DKK CIBOR Pay DKK 0.072% 04/03/2030	8	0.04
(15,200,000) Morgan Stanley Interest Rate Swap Pay CNY CNRR Rec CNY 2.455% 06/01/2023	(4)	(0.02)
(52,400,000) Morgan Stanley Interest Rate Swap Pay CZK PRIBOR Rec CZK 1.0082% 07/01/2026	(6)	(0.03)
(3,740,000,000) Morgan Stanley Interest Rate Swap Pay KRW KORIBOR Rec KRW 1.078% 06/01/2026	(6)	(0.03)
(168,000,000) Morgan Stanley Interest Rate Swap Pay MXN MXIBTIE Rec MXN 4.6397% 31/12/2025	(12)	(0.05)
(46,500,000) Morgan Stanley Interest Rate Swap Pay MXN MXIBTIE Rec MXN 5.3317% 25/12/2030	(15)	(0.07)
(38,700,000) Morgan Stanley Interest Rate Swap Pay NOK NIBOR Rec NOK 1.2098% 07/01/2031	(49)	(0.22)
(28,000,000) Morgan Stanley Interest Rate Swap Pay ZAR JIBAR Rec ZAR 4.6587% 05/01/2026	(14)	(0.06)
(18,200,000) Morgan Stanley Interest Rate Swap Pay ZAR JIBAR Rec ZAR 6.4987% 05/01/2031	(12)	(0.05)
18,000,000 Morgan Stanley Interest Rate Swap Rec CNY CNRR Pay CNY 2.665% 06/01/2026	9	0.04
8,700,000 Morgan Stanley Interest Rate Swap Rec DKK CIBOR Pay DKK 0.1958% 07/01/2024	–	–
(95,300,000) Morgan Stanley Interest Rate Swap Rec MXN MXIBTIE Pay MXN 4.2253% 04/01/2023	–	–
4,400,000 Morgan Stanley Interest Rate Swap Rec PLN WIBOR Pay PLN 0.5753% 08/01/2026	5	0.02
Future Contracts		
11 Amsterdam Index Futures February 2021	(16)	(0.07)
42 Australian 10-Year Bond Futures March 2021	(26)	(0.12)
23 CAC40 10 Euro Futures February 2021	(49)	(0.22)
24 Canadian 10 Year Bond Futures March 2021	(11)	(0.05)
18 Canadian 5 Year Bond Futures March 2021	2	0.01
(9) DAX Futures March 2021	19	0.09
(14) Euro-BTP Futures March 2021	16	0.07
(13) EURO-BUND Futures March 2021	6	0.03
(25) Euro-OAT Futures March 2021	15	0.07
(17) Euro-SCHATZ Futures March 2021	1	0.01
45 Euro-STOXX 50 Futures March 2021	(47)	(0.21)
46 FTSE 100 Index Futures March 2021	(85)	(0.38)
(95) FTSE China A50 Futures February 2021	42	0.19
(29) FTSE MIB Index Futures March 2021	78	0.35
10 FTSE Taiwan Index Futures February 2021	(18)	(0.08)
(20) IBEX 35 Index Futures February 2021	91	0.41
32 Korea 10-Year Bond Future March 2021	(10)	(0.05)
(21) Korea 3-Year Bond Future March 2021	–	–
15 KOSPI 200 Index Futures March 2021	67	0.30
(2) Long Gilt Future March 2021	3	0.01
97 MSCI Singapore Index ETS Futures February 2021	(70)	(0.32)
(314) OMXS OSLO Index Futures February 2021	56	0.25
29 OMXS30 Index Futures February 2021	(4)	(0.02)
(4) S&P 500 E-mini Futures March 2021	(5)	(0.02)
6 S&P/TSX 60 Index Futures March 2021	(25)	(0.11)
28 SGX Nifty 50 Futures February 2021	(19)	(0.09)
27 Short Euro-BTP Futures March 2021	(6)	(0.03)
(8) SPI 200 Futures March 2021	11	0.05

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
(14) Swiss Federation Bond Futures March 2021	16	0.07
(5) Swiss Market Index Futures March 2021	5	0.02
(58) TOPIX Index Futures March 2021	21	0.10
27 US Treasury Note 10 Year Futures March 2021	(18)	(0.08)
(18) US Treasury Note 5 Year Futures March 2021	4	0.02
Forward Currency Contracts		
Australian Dollar		
Sold AUD 1,930,000 for GBP 1,102,046 Settlement 18/02/2021	24	0.11
Sold AUD 1,650,000 for GBP 935,104 Settlement 18/02/2021	13	0.06
Sold AUD 1,060,000 for GBP 598,643 Settlement 18/02/2021	7	0.03
Sold AUD 171,000 for GBP 96,918 Settlement 26/02/2021	1	–
Brazilian Real		
Bought BRL 12,280,000 for USD 2,233,405 Settlement 18/02/2021	12	0.05
Bought BRL 325,000 for USD 60,334 Settlement 18/02/2021	(1)	–
Canadian Dollar		
Bought CAD 1,540,000 for GBP 893,833 Settlement 18/02/2021	(16)	(0.08)
Bought CAD 36,000 for GBP 20,704 Settlement 18/02/2021	–	–
Sold CAD 480,000 for GBP 277,374 Settlement 18/02/2021	4	0.02
Sold CAD 228,000 for GBP 131,747 Settlement 26/02/2021	2	0.01
Colombian Peso		
Bought CLP 1,002,470,000 for USD 1,391,353 Settlement 18/02/2021	(16)	(0.07)
Bought CLP 820,000,000 for USD 1,119,821 Settlement 18/02/2021	–	–
Czech Koruna		
Bought CZK 58,240,000 for GBP 2,007,435 Settlement 18/02/2021	(25)	(0.11)
Bought CZK 7,950,000 for GBP 270,708 Settlement 18/02/2021	–	–
Bought CZK 600,000 for GBP 20,440 Settlement 18/02/2021	–	–
Danish Krone		
Bought DKK 11,720,000 for GBP 1,424,047 Settlement 18/02/2021	(30)	(0.14)
Bought DKK 4,690,000 for GBP 562,662 Settlement 18/02/2021	(5)	(0.02)
Bought DKK 4,600,000 for GBP 549,740 Settlement 18/02/2021	(2)	(0.01)
Euro		
Bought EUR 7,876,856 for GBP 7,024,969 Settlement 16/02/2021	(55)	(0.25)
Bought EUR 400,000 for GBP 355,614 Settlement 18/02/2021	(2)	(0.01)
Sold EUR 3,440,000 for GBP 3,108,498 Settlement 18/02/2021	65	0.29
Sold EUR 469,000 for GBP 418,587 Settlement 18/02/2021	4	0.02
Sold EUR 1,785,000 for GBP 1,593,507 Settlement 26/02/2021	14	0.07
Hungarian Forint		
Sold HUF 229,360,000 for GBP 575,124 Settlement 18/02/2021	7	0.03
Indian Rupee		
Bought INR 38,400,000 for USD 521,095 Settlement 18/02/2021	3	0.01
Bought INR 3,900,000 for USD 53,352 Settlement 18/02/2021	–	–
Indonesian Rupee		
Bought IDR 527,000,000 for USD 37,186 Settlement 18/02/2021	–	–

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
Japanese Yen		
Bought JPY 52,770,000 for GBP 375,534 Settlement 18/02/2021	(8)	(0.04)
Bought JPY 186,900,000 for GBP 1,330,998 Settlement 18/02/2021	(31)	(0.14)
Bought JPY 82,750,000 for GBP 582,973 Settlement 18/02/2021	(7)	(0.03)
Sold JPY 163,460,000 for GBP 1,164,080 Settlement 26/02/2021	27	0.12
Mexican Peso		
Bought MXN 3,120,000 for GBP 113,985 Settlement 18/02/2021	(2)	(0.01)
Sold MXN 6,680,000 for GBP 244,098 Settlement 18/02/2021	4	0.02
New Zealand Dollar		
Bought NZD 1,660,000 for GBP 884,408 Settlement 18/02/2021	(13)	(0.06)
Bought NZD 1,280,000 for GBP 672,376 Settlement 18/02/2021	(1)	(0.01)
Bought NZD 770,000 for GBP 405,381 Settlement 18/02/2021	(1)	–
Norwegian Krone		
Bought NOK 725,000 for GBP 62,435 Settlement 18/02/2021	(1)	–
Sold NOK 6,790,000 for GBP 591,379 Settlement 18/02/2021	14	0.06
Sold NOK 4,750,000 for GBP 407,554 Settlement 18/02/2021	3	0.01
Russian Ruble		
Bought RUB 117,070,000 for USD 1,565,214 Settlement 18/02/2021	(12)	(0.05)
Bought RUB 2,130,000 for USD 28,232 Settlement 18/02/2021	–	–
Singapore Dollar		
Bought SGD 58,000 for GBP 31,947 Settlement 18/02/2021	–	–
Sold SGD 2,370,000 for GBP 1,320,181 Settlement 18/02/2021	20	0.09
Sold SGD 675,000 for GBP 374,271 Settlement 18/02/2021	4	0.02
South African Rand		
Bought ZAR 10,600,000 for GBP 504,737 Settlement 18/02/2021	7	0.03
Bought ZAR 425,000 for GBP 20,307 Settlement 18/02/2021	–	–
Swedish Krona		
Bought SEK 4,120,000 for GBP 361,756 Settlement 18/02/2021	(2)	(0.01)
Bought SEK 4,180,000 for GBP 369,031 Settlement 18/02/2021	(4)	(0.02)
Sold SEK 4,120,000 for GBP 369,439 Settlement 18/02/2021	9	0.04
Swiss Franc		
Bought CHF 745,000 for GBP 617,932 Settlement 18/02/2021	(8)	(0.04)
Sold CHF 745,000 for GBP 622,219 Settlement 18/02/2021	12	0.06
Sold CHF 260,000 for GBP 214,394 Settlement 18/02/2021	1	0.01
Sold CHF 134,000 for GBP 111,161 Settlement 26/02/2021	1	–
Thai Baht		
Sold THB 22,180,000 for GBP 545,377 Settlement 18/02/2021	6	0.03
Turkish Lira		
Bought TRY 7,730,000 for GBP 758,089 Settlement 18/02/2021	8	0.04
Bought TRY 250,000 for GBP 24,474 Settlement 18/02/2021	–	–

First Sentier Diversified Growth Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings or Nominal Value	Market Value £'000	Total Net Assets %
US Dollar		
Sold USD 1,473,000 for GBP 1,088,703 Settlement 18/02/2021	16	0.07
Sold USD 9,508,000 for GBP 7,026,826 Settlement 26/02/2021	104	0.47
Bought USD 4,578,777 for GBP 3,357,244 Settlement 16/02/2021	(23)	(0.10)
Bought USD 3,470,000 for GBP 2,570,580 Settlement 18/02/2021	(44)	(0.20)
Bought USD 415,889 for TWD 11,590,000 Settlement 18/02/2021	1	–
Bought USD 2,411,801 for IDR 34,382,630,000 Settlement 18/02/2021	(27)	(0.12)
Bought USD 1,069,324 for KRW 1,172,450,000 Settlement 18/02/2021	14	0.06
Bought USD 1,654,482 for COP 5,791,530,000 Settlement 18/02/2021	21	0.10
Bought USD 39,780 for BRL 210,000 Settlement 18/02/2021	1	–
Bought USD 1,441,490 for CLP 1,060,000,000 Settlement 18/02/2021	(5)	(0.02)
Bought USD 1,178,796 for KRW 1,300,000,000 Settlement 18/02/2021	10	0.05
Options	–	–
Portfolio of investments[^]	18,845	84.84
CASH EQUIVALENTS (1.80%*)	–	–
Net other assets	3,367	15.16
Total net assets	22,212	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 2020.

** Real estate investment trust (REIT).

*** Investment is a related party entity.

**** Delisted.

[^] Including derivative liabilities.

Exchange-traded fund.

Portfolio Asset Classification

	Market Value 31/01/2021 £'000	Total Net Assets 31/01/2021 %	Market Value 31/07/2020 £'000	Total Net Assets 31/07/2020 %
	Equities	11,456	51.58	9,674
Bonds	7,351	33.09	10,264	42.98
Derivatives	38	0.17	708	2.97
Portfolio of investments	18,845	84.84	20,646	86.46

First Sentier Diversified Growth Fund

Comparative Table

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation				
Closing net asset value (£'000)	6,023	5,955	5,916	5,725
Closing number of shares	5,055,537	5,040,023	5,104,905	5,114,801
Closing net asset value per share (p)	119.13	118.16	115.89	111.92
Operating charges	0.94%	0.96%	0.99%	0.99%
Direct transaction costs	0.34%	0.25%	0.30%	0.34%
Prices				
Highest share price	122.47	125.86	116.54	116.85
Lowest share price	115.14	106.13	103.71	109.64
	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Hedged Accumulation (EUR share class)				
Closing net asset value (€'000)	7,757	7,724	7,653	7,514
Closing number of shares	6,933,350	6,933,350	6,933,350	6,956,350
Closing net asset value per share (c)	111.88	111.41	110.38	108.02
Operating charges	1.10%	1.06%	1.07%	1.07%
Direct transaction costs	0.34%	0.25%	0.30%	0.34%
Prices				
Highest share price	115.04	119.09	111.00	113.78
Lowest share price	108.37	100.56	99.52	105.97
	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Hedged Accumulation (USD share class)				
Closing net asset value (\$'000)	4,511	4,469	4,346	4,130
Closing number of shares	3,637,866	3,637,866	3,637,866	3,637,866
Closing net asset value per share (c)	123.99	122.85	119.46	113.55
Operating charges	1.13%	1.06%	1.07%	1.07%
Direct transaction costs	0.34%	0.25%	0.30%	0.34%
Prices				
Highest share price	127.47	130.68	120.12	117.88
Lowest share price	119.76	110.31	105.82	111.01
	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class E Accumulation				
Closing net asset value (£'000)	2,586	2,754	2,875	2,340
Closing number of shares	2,500,970	2,689,888	2,872,881	2,430,042
Closing net asset value per share (p)	103.38	102.38	100.07	96.30
Operating charges	0.55%	0.53%	0.55%	0.55%
Direct transaction costs	0.34%	0.25%	0.30%	0.38%
Prices				
Highest share price	106.27	108.89	100.63	100.35
Lowest share price	99.83	91.85	89.36	94.29

First Sentier Diversified Growth Fund

Comparative Table

(continued)

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class Z Accumulation				
Closing net asset value (£'000)	3,457	4,806	10,544	9,586
Closing number of shares	2,818,654	3,961,070	8,905,134	8,426,228
Closing net asset value per share (p)	122.64	121.34	118.40	113.76
Operating charges	0.34%	0.33%	0.34%	0.34%
Direct transaction costs	0.34%	0.25%	0.30%	0.34%
Prices				
Highest share price	126.06	128.96	119.07	118.42
Lowest share price	118.37	108.79	105.63	111.36

First Sentier Diversified Growth Fund

Statement of Total Return

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(177)		156
Revenue	328		468	
Expenses	(98)		(104)	
Interest payable and similar charges	(118)		(88)	
Net revenue before taxation	112		276	
Taxation	(21)		(37)	
Net revenue after taxation		91		239
Total return before distributions		(86)		395
Distributions		(91)		(239)
Change in net assets attributable to shareholders from investment activities		(177)		156

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		23,880		29,843
Amounts receivable on creation of shares	77		520	
Amounts payable on cancellation of shares	(1,654)		(2,353)	
		(1,577)		(1,833)
Change in net assets attributable to shareholders from investment activities		(177)		156
Retained distribution on accumulation shares		86		226
Closing net assets attributable to shareholders		22,212		28,392

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

First Sentier Diversified Growth Fund

Balance Sheet

as at 31 January 2021 (unaudited)

	31 January 2021 £'000	31 July 2020 £'000
Assets		
Fixed assets		
Investments	19,816	21,796
Current assets		
Debtors	660	3,686
Cash and bank balances	2,878	3,173
Cash equivalents	–	430
Total assets	23,354	29,085
Liabilities		
Investment liabilities	(971)	(1,150)
Amounts due to futures clearing houses and brokers	(94)	(210)
Creditors		
Bank overdraft	–	(5)
Other creditors	(77)	(3,840)
Total liabilities	(1,142)	(5,205)
Net assets attributable to shareholders	22,212	23,880

First Sentier Diversified Growth Fund

Distribution Tables

for the period ended 31 January 2021 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2020

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 0.4219	(p) –	(p) 0.4219	(p) 0.8529
Group 2 Interim	(p) 0.3691	(p) 0.0528	(p) 0.4219	(p) 0.8529

Share class B Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(c) 0.3395	(c) –	(c) 0.3395	(c) 0.7779
Group 2 Interim	(c) 0.3395	(c) –	(c) 0.3395	(c) 0.7779

Share class B Hedged Accumulation (USD share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(c) 0.3698	(c) –	(c) 0.3698	(c) 0.8518
Group 2 Interim	(c) 0.3698	(c) –	(c) 0.3698	(c) 0.8518

Share class E Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 0.5303	(p) –	(p) 0.5303	(p) 0.9173
Group 2 Interim	(p) 0.3447	(p) 0.1856	(p) 0.5303	(p) 0.9173

Share class Z Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 0.7375	(p) –	(p) 0.7375	(p) 1.1878
Group 2 Interim	(p) 0.5941	(p) 0.1434	(p) 0.7375	(p) 1.1878

Distribution Tables

continued

for the period ended 31 January 2021 (unaudited)

Corporate tax for all share classes (unaudited)

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

Interim – 63.73% of the dividend is received as franked investment income.

Interim – 36.27% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

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

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

First Sentier Asian Property Securities Fund

Authorised Fund Manager's Report

for the period ended 31 January 2021 (unaudited)

Investment Objective and Policy

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

The Fund invests at least 70% of its Net Asset Value in a broad selection of equity or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property across the Asian Region and which are listed, traded or dealt in on Regulated Markets in the Asian Region.

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

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

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

Risks and reward profile

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

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

The Fund might also experience the following risks:

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

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

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

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.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Performance

The Fund rose by 5.8% in sterling terms over the 6 months and has provided cumulative returns of -2.2% and 34.5% over three and five years respectively to 31 January 2021 (net of fees and tax for the B GBP Accumulation share class).

Portfolio changes

The Fund initiated a position in **Stockland**, given its attractive valuation, stable recurring cashflows and its exposure to the improving Australian housing market. The Fund also initiated a position in **ESR Cayman**, which is well positioned for growth due to the growing demand for modern logistical warehouses in the Asia Pacific. A position was also established in **National Storage REIT**, which is a potential takeover target and trades at a compelling valuation given its resilient operating metrics.

The Fund exited from **GPT Group**, as the A-REIT's valuation became relatively stretched and because its portfolio is largely exposed to structurally challenged assets. The Fund also closed its position in **Heiwa Real Estate REIT** to crystallise its gains after the stock had significantly outperformed both office and residential sectors in recent months. Similarly, the Fund reduced its position in **GLP J-REIT** to fund for more compelling opportunities, after the Japanese logistics REIT had outperformed significantly.

Outlook

Real estate securities in the Asia Pacific region should be supported by a global economic recovery in 2021, underpinned by extraordinarily low interest rates and accommodative central banks, globally coordinated fiscal stimulus and the normalisation of economic activity as the world's population is progressively inoculated against Covid-19.

The Fund is positive on logistical warehouses, data centres and healthcare assets, which should continue to benefit from a number of strong structural tailwinds. Meanwhile, overall the Fund has a cautious outlook for CBD* office buildings, given the expected secular shifts towards more flexible working arrangements in the future, as well as shopping malls, given the long term structural headwind of online retailing.

*Central Business District

Cumulative performance as at 31 January 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	6.6	5.8	(13.7)	(2.2)	34.5	64.4	98.3
Benchmark return %	9.2	10.8	(13.2)	1.1	38.3	75.8	118.9

Discrete performance as at 31 January 2021

Time period	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17
Fund return %	(13.7)	7.6	5.4	6.7	28.9
Benchmark return %	(13.2)	6.7	9.2	4.9	30.5

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

Stock name	31 January 2021		31 July 2020	
		% of Fund	Stock name	% of Fund
Mitsui Fudosan		9.26	Sun Hung Kai Properties	8.33
Mitsubishi Estate		8.94	GPT	7.83
LaSalle Logiport REIT		7.37	GLP J-REIT	7.01
Sun Hung Kai Properties		6.56	Mitsubishi Estate	6.59
Stockland Trust		4.90	SOSiLA Logistics REIT	5.70
Link REIT		4.67	LaSalle Logiport REIT	5.05
SOSiLA Logistics REIT		4.58	Daiwa House Residential	4.94
Growthpoint Properties Australia		4.54	Growthpoint Properties Australia	4.94
Hang Lung Properties		4.12	Advance Residence Investment	4.88
ESR Cayman		4.05	Heiwa Real Estate REIT	4.55

First Sentier Asian Property Securities Fund

Portfolio Statement

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
AUSTRALIA (18.97%*)	1,381	21.13
16,580 Goodman	164	2.51
165,900 Growthpoint Properties Australia**	297	4.54
65,397 Ingenia Communities**	183	2.80
155,729 Mirvac**	207	3.17
197,568 National Storage REIT**	210	3.21
128,878 Stockland Trust	320	4.90
HONG KONG (19.65%*)	1,559	23.85
102,000 ESR Cayman	265	4.05
18,323 GDS	171	2.62
139,000 Hang Lung Properties	269	4.12
47,938 Link REIT**	305	4.67
110,000 Shangri-La Asia	68	1.04
43,121 Sun Hung Kai Properties	429	6.56
24,600 Swire Properties	52	0.79
JAPAN (45.07%*)	3,005	45.98
59 Advance Residence Investment**	127	1.94
107 Daiwa House Residential**	208	3.18
279 Global One Real Estate Investment**	211	3.23
140 GLP J-REIT**	162	2.48
1,324 Invesco Office J-REIT**	140	2.14
425 LaSalle Logiport REIT**	482	7.37
51,001 Mitsubishi Estate***	584	8.94
41,108 Mitsui Fudosan	605	9.26
334 SOSiLA Logistics REIT**	299	4.58
45,600 Tokyu Fudosan	187	2.86
SINGAPORE (10.45%*)	566	8.66
111,672 CapitaMall Trust	131	2.00
897,200 ESR REIT **	194	2.97
212,366 Mapletree Commercial Trust**	241	3.69
UNITED KINGDOM (4.55%*)	–	–
Portfolio of investments	6,511	99.62
Net other assets	25	0.38
Total net assets	6,536	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 2020.

** Real estate investment trust (REIT).

*** Investment is a related party entity.

First Sentier Asian Property Securities Fund

Comparative Table

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Accumulation				
Closing net asset value (£'000)	826	822	1,297	2,265
Closing number of shares	464,190	490,535	610,267	1,208,086
Closing net asset value per share (p)	177.91	167.52	212.47	187.52
Operating charges	1.85%	2.00%	2.00%	2.03%
Direct transaction costs	0.19%	0.14%	0.09%	0.09%
Prices				
Highest share price	183.20	218.33	217.40	191.34
Lowest share price	167.37	138.02	171.38	171.55
	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Income				
Closing net asset value (£'000)	79	158	243	418
Closing number of shares	67,013	140,628	164,156	309,870
Closing net asset value per share (p)	117.57	112.60	147.78	134.95
Operating charges	1.85%	2.00%	2.30%	2.53%
Direct transaction costs	0.19%	0.14%	0.09%	0.09%
Prices				
Highest share price	123.15	151.85	153.55	140.68
Lowest share price	112.51	94.53	123.26	125.43
	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation				
Closing net asset value (£'000)	4,625	7,944	11,416	7,797
Closing number of shares	2,339,320	4,266,716	4,853,894	3,771,729
Closing net asset value per share (p)	197.73	186.22	235.19	206.72
Operating charges	1.24%	1.57%	1.60%	1.68%
Direct transaction costs	0.19%	0.14%	0.09%	0.09%
Prices				
Highest share price	203.60	241.95	240.66	210.69
Lowest share price	186.03	153.26	189.09	188.12
	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Income				
Closing net asset value (£'000)	1,000	1,535	1,951	1,028
Closing number of shares	766,911	1,229,588	1,197,919	697,274
Closing net asset value per share (p)	130.43	124.85	162.89	147.45
Operating charges	1.18%	1.44%	1.48%	1.64%
Direct transaction costs	0.19%	0.14%	0.09%	0.09%
Prices				
Highest share price	136.58	167.59	169.05	152.80
Lowest share price	124.79	104.63	134.91	136.45

First Sentier Asian Property Securities Fund

Comparative Table

(continued)

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	2	4	12	16
Closing number of shares	2,247	3,648	7,727	11,415
Closing net asset value per share (c)	130.81	120.95	151.96	141.35
Operating charges	1.85%	1.98%	5.45%	2.34%
Direct transaction costs	0.19%	0.14%	0.09%	0.09%
Prices				
Highest share price	133.13	166.43	157.53	147.63
Lowest share price	120.69	96.38	129.58	131.41
	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Income (EUR share class)				
Closing net asset value (€'000)	4	12	6	28
Closing number of shares	4,177	14,087	4,937	26,458
Closing net asset value per share (c)	91.22	85.78	111.48	105.32
Operating charges	1.85%	2.01%	4.48%	2.50%
Direct transaction costs	0.19%	0.14%	0.09%	0.09%
Prices				
Highest share price	94.42	120.27	117.37	111.57
Lowest share price	85.60	69.65	96.96	99.80

First Sentier Asian Property Securities Fund

Statement of Total Return

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		469		(520)
Revenue	171		264	
Expenses	(83)		(113)	
Net revenue before taxation	88		151	
Taxation	(16)		(22)	
Net revenue after taxation		72		129
Total return before distributions		541		(391)
Distributions		(143)		(224)
Change in net assets attributable to shareholders from investment activities		398		(615)

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		10,475		14,922
Amounts receivable on creation of shares	393		1,357	
Amounts payable on cancellation of shares	(4,830)		(1,346)	
		(4,437)		11
Dilution adjustment		8		1
Change in net assets attributable to shareholders from investment activities		398		(615)
Retained distribution on accumulation shares		92		193
Closing net assets attributable to shareholders		6,536		14,512

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

First Sentier Asian Property Securities Fund

Balance Sheet

as at 31 January 2021 (unaudited)

	31 January 2021 £'000	31 July 2020 £'000
Assets		
Fixed assets		
Investments	<u>6,511</u>	<u>10,338</u>
Current assets		
Debtors	635	561
Cash and bank balances	<u>107</u>	<u>147</u>
Total assets	<u>7,253</u>	<u>11,046</u>
Liabilities		
Creditors		
Distribution payable	(19)	(32)
Other creditors	<u>(698)</u>	<u>(539)</u>
Total liabilities	<u>(717)</u>	<u>(571)</u>
Net assets attributable to shareholders	<u>6,536</u>	<u>10,475</u>

First Sentier Asian Property Securities Fund

Distribution Tables

for the period ended 31 January 2021 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2020

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 2.9897	(p) –	(p) 2.9897	(p) 3.4826
Group 2 Interim	(p) 1.9307	(p) 1.0590	(p) 2.9897	(p) 3.4826

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 2.0184	(p) –	(p) 2.0184	(p) 2.2123
Group 2 Interim	(p) 0.5342	(p) 1.4842	(p) 2.0184	(p) 2.2123

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 3.3349	(p) –	(p) 3.3349	(p) 3.5123
Group 2 Interim	(p) 1.5783	(p) 1.7566	(p) 3.3349	(p) 3.5123

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 2.2366	(p) –	(p) 2.2366	(p) 2.3946
Group 2 Interim	(p) 0.6886	(p) 1.5480	(p) 2.2366	(p) 2.3946

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(c) 2.2092	(c) –	(c) 2.2092	(c) 2.4135
Group 2 Interim	(c) 1.7692	(c) 0.4400	(c) 2.2092	(c) 2.4135

Distribution Tables

(continued)

for the period ended 31 January 2021 (unaudited)

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1	(c)	(c)	(c)	(c)
Interim	1.5560	–	1.5560	1.7411
Group 2	(c)	(c)	(c)	(c)
Interim	0.5634	0.9926	1.5560	1.7411

Corporate tax for all share classes (unaudited)

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

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

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

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

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

First Sentier Global Property Securities Fund

Authorised Fund Manager's Report

for the period ended 31 January 2021 (unaudited)

Investment Objective and Policy

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

The Fund invests at least 70% of its Net Asset Value in a broad selection of equity or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property located worldwide and which are listed, traded or dealt in on Regulated Markets worldwide.

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

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

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

Risks and reward profile

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

Share class A Accumulation	1	2	3	4	5	6	7
Share class A Income	1	2	3	4	5	6	7
Share class B Accumulation	1	2	3	4	5	6	7
Share class B Income	1	2	3	4	5	6	7
Share class B Hedged Accumulation	1	2	3	4	5	6	7
Share class A Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class A Income (EUR share class)	1	2	3	4	5	6	7
Share class B Accumulation (EUR share class)	1	2	3	4	5	6	7
Share class B Income (EUR share class)	1	2	3	4	5	6	7
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;
- Risk is taken in order to make a higher potential return; the more risk a Fund takes, the higher the potential return, but the greater the risk of loss; and
- The value of the Fund and its return is not guaranteed and may fall as well as rise. You may get back less than you originally invested.

The Fund might also experience the following risks:

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

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

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

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

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.

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Performance

The Fund rose by 1.4% in sterling terms over the 6 months and has provided cumulative returns of 18.6% and 41.1% over three and five years respectively to 31 January 2021 (net of fees and tax for the B GBP Accumulation share class).

Portfolio changes

A position was established in Japanese developer, **Mitsui Fudosan**, given its appealing valuation and to increase the Fund's exposure to the economically sensitive hotel and retail sectors in anticipation of economic conditions normalising. The Fund also initiated a position in **ESR Cayman**, which is well positioned for growth given the rapidly growing demand for modern logistical warehouses in the Asia Pacific. A position was also established in **LEG Immobilien**, due to the German residential name's compelling valuation and solid growth outlook.

The Fund exited from its position in **Ventas** due to the challenging near-term outlook of the seniors housing sector. In addition, the Fund also trimmed its exposure to **Digital Realty Trust**, after the US data centre owner had outperformed significantly, thereby, limiting further upside potential in the name. Similarly, the Fund reduced its position in **GLP J-REIT** to fund for more compelling opportunities, after the Japanese logistics REIT had outperformed significantly.

Outlook

The outlook for the sector is positive. Real estate securities should be supported by a global economic recovery in 2021, underpinned by extraordinarily low interest rates and accommodative central banks, globally coordinated fiscal stimulus and the normalisation of economic activity as the world's population is progressively inoculated against Covid-19.

The Fund is particularly constructive on residential assets, logistical warehousing and the healthcare sector, which should continue to benefit from a number of strong structural tailwinds. Meanwhile, the Fund has a cautious outlook for CBD* office buildings, given the expected secular shifts towards more flexible working arrangements in the future, as well as shopping malls, given the long term structural headwind of online retailing.

*Central Business District

Cumulative performance as at 31 January 2021

Time period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since launch
Fund return %	6.5	1.4	(10.3)	18.6	41.1	115.3	145.1
Benchmark return %	9.4	6.7	(14.1)	7.5	29.2	108.0	125.2

Discrete performance as at 31 January 2021

Time period	12 mths to 31/01/21	12 mths to 31/01/20	12 mths to 31/01/19	12 mths to 31/01/18	12 mths to 31/01/17
Fund return %	(10.3)	20.9	9.4	(2.8)	22.4
Benchmark return %	(14.1)	10.7	13.1	(2.9)	23.8

Benchmark: FTSE EPRA/Nareit Developed Index.

IA Sector: Property Other.

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

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

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

Authorised Fund Manager's Report

(continued)

for the period ended 31 January 2021 (unaudited)

Ten largest holdings

	31 January 2021		31 July 2020	
Stock name	% of Fund	Stock name	% of Fund	
Prologis	6.17	Prologis	6.87	
Welltower	5.24	Segro	4.88	
Segro	5.15	Digital Realty Trust	4.88	
Essex Property Trust	4.85	Invitation Homes	4.61	
Medical Properties Trust	4.71	Welltower	4.56	
Invitation Homes	3.44	American Homes 4 Rent	4.22	
American Homes 4 Rent	3.25	Medical Properties Trust	4.22	
Mitsui Fudosan	3.19	GLP J-REIT	3.59	
ESR Cayman	2.93	Grainger Trust	3.55	
Growthpoint Properties Australia	2.69	UDR	3.51	

First Sentier Global Property Securities Fund

Portfolio Statement

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
BELGIUM (0.00%*)	7,414	3.31
111,503 Shurgard Self Storage	3,571	1.59
146,831 Warehouses De Pauw**	3,843	1.72
GERMANY (4.06%*)	9,250	4.13
55,238 LEG Immobilien	5,771	2.58
155,669 TAG Immobilien	3,479	1.55
LUXEMBOURG (1.39%*)	–	–
NORWAY (1.35%*)	–	–
SPAIN (1.69%*)	1,867	0.83
667,833 NH Hotel	1,867	0.83
SWEDEN (0.00%*)	4,222	1.88
565,524 Kungsleden	4,222	1.88
UNITED KINGDOM (9.89%*)	17,323	7.73
1,810,370 Grainger Trust**	4,819	2.15
1,213,482 Segro**	11,552	5.15
170,562 Shaftesbury**	952	0.43
AUSTRALIA (5.07%*)	13,999	6.24
229,956 Goodman**	2,270	1.01
3,370,355 Growthpoint Properties Australia**	6,026	2.69
939,638 Ingenia Communities**	2,635	1.17
2,889,952 National Storage REIT**	3,068	1.37
HONG KONG (2.51%*)	13,443	5.99
2,533,000 ESR Cayman	6,578	2.93
568,533 GDS	5,294	2.36
810,000 Hang Lung Properties	1,571	0.70
JAPAN (11.40%*)	22,859	10.19
1,385 GLP J-REIT**	1,606	0.71
5,031 LaSalle Logiport REIT**	5,711	2.55
241,000 Mitsubishi Estate***	2,761	1.23
485,600 Mitsui Fudosan	7,151	3.19
6,299 SOSiLA Logistics REIT**	5,630	2.51
SINGAPORE (1.02%*)	–	–
CANADA (5.82%*)	9,821	4.38
89,800 Canadian Apartment Properties REIT**	2,614	1.17
110,527 Flagship Communities REIT**	1,210	0.54
601,165 Killam Apartment Real Estate Investment Trust**	5,997	2.67
UNITED STATES (54.49%*)	122,998	54.85
331,352 American Homes 4 Rent**	7,294	3.25
102,348 Americold Realty Trust**	2,601	1.16
80,579 Apartment Income**	2,273	1.01
488,143 Apple Hospitality REIT**	4,436	1.98
50,564 Camden Property Trust**	3,758	1.68
211,640 CubeSmart**	5,365	2.39
25,995 Digital Realty Trust**	2,722	1.21
223,735 Douglas Emmett**	4,512	2.01

First Sentier Global Property Securities Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

Holdings	Market Value £'000	Total Net Assets %
160,907 Duke Realty**	4,635	2.07
94,120 Equity Residential**	4,222	1.88
62,367 Essex Property Trust**	10,874	4.85
73,731 Gaming and Leisure Properties**	2,208	0.99
358,803 Invitation Homes**	7,703	3.44
23,934 Marriott International 'A'	2,026	0.90
687,560 Medical Properties Trust**	10,560	4.71
184,168 Prologis**	13,833	6.17
31,113 Realty Income**	1,338	0.60
454,997 Retail Opportunity Real Estate Investment Trust**	4,669	2.08
47,582 Ryman Hospitality**	2,247	1.00
48,692 Sun Communities**	5,071	2.26
125,197 UDR**	3,503	1.56
329,465 Weingarten Realty Investors**	5,398	2.41
266,531 Welltower**	11,750	5.24
DERIVATIVES (0.27%*)	2	—
Forward Currency Contracts		
Australian Dollar		
Bought AUD 1,769 for GBP1,005 Settlement 16/02/2021	—	—
Bought AUD 702 for GBP397 Settlement 16/02/2021	—	—
Sold AUD 32,692 for GBP18,556 Settlement 16/02/2021	—	—
Sold AUD 5,641 for GBP3,153 Settlement 16/02/2021	—	—
Canadian Dollar		
Bought CAD 1,277 for GBP741 Settlement 16/02/2021	—	—
Sold CAD 23,498 for GBP13,542 Settlement 16/02/2021	—	—
EURO		
Bought EUR 31,917 for AUD50,165 Settlement 16/02/2021	—	—
Bought EUR 5,528 for AUD8,737 Settlement 16/02/2021	—	—
Bought EUR 703 for AUD1,109 Settlement 16/02/2021	—	—
Bought EUR 23,293 for CAD36,057 Settlement 16/02/2021	—	—
Bought EUR 678 for CAD1,048 Settlement 16/02/2021	—	—
Bought EUR 47,346 for GBP42,227 Settlement 16/02/2021	—	—
Bought EUR 3,333 for GBP2,971 Settlement 16/02/2021	—	—
Bought EUR 2,123 for GBP1,884 Settlement 16/02/2021	—	—
Bought EUR 1,808 for GBP1,606 Settlement 16/02/2021	—	—
Bought EUR 1,197 for GBP1,061 Settlement 16/02/2021	—	—
Bought EUR 766 for GBP677 Settlement 16/02/2021	—	—
Bought EUR 35,558 for HKD335,415 Settlement 16/02/2021	—	—
Bought EUR 988 for HKD9,327 Settlement 16/02/2021	—	—
Bought EUR 745 for HKD7,018 Settlement 16/02/2021	—	—
Bought EUR 65,246 for JPY8,247,317 Settlement 16/02/2021	—	—
Bought EUR 156 for NOK1,613 Settlement 16/02/2021	—	—
Bought EUR12,175 for SEK123,453 Settlement 16/02/2021	—	—
Bought EUR 20 for SGD33 Settlement 16/02/2021	—	—
Bought EUR 334,739 for USD407,296 Settlement 16/02/2021	—	—
Bought EUR 7,920 for USD9,612 Settlement 16/02/2021	—	—

First Sentier Global Property Securities Fund

Portfolio Statement

(continued)

as at 31 January 2021 (unaudited)

	Market Value £'000	Total Net Assets %
Sold EUR 32,422 for GBP28,915 Settlement 16/02/2021	—	—
Sold EUR 3,334 for GBP2,961 Settlement 16/02/2021	—	—
Sold EUR 1,225 for GBP1,091 Settlement 16/02/2021	—	—
Hong Kong Dollar		
Bought HKD 7,894 for EUR840 Settlement 16/02/2021	—	—
Bought HKD 16,124 for GBP1,526 Settlement 16/02/2021	—	—
Bought HKD 5,028 for GBP473 Settlement 16/02/2021	—	—
Sold HKD 218,584 for GBP20,673 Settlement 16/02/2021	—	—
Sold HKD 7,471 for GBP705 Settlement 16/02/2021	—	—
Japanese Yen		
Bought JPY 169,431 for EUR1,344 Settlement 16/02/2021	—	—
Bought JPY 168,991 for EUR1,345 Settlement 16/02/2021	—	—
Bought JPY 405,897 for GBP2,874 Settlement 16/02/2021	—	—
Bought JPY 181,286 for GBP1,288 Settlement 16/02/2021	—	—
Bought JPY 101,191 for GBP707 Settlement 16/02/2021	—	—
Sold JPY 5,374,638 for GBP37,911 Settlement 16/02/2021	1	—
Norwegian Krone		
Bought NOK 71 for GBP6 Settlement 16/02/2021	—	—
Bought NOK 22 for GBP2 Settlement 16/02/2021	—	—
Sold NOK 1,051 for GBP91 Settlement 16/02/2021	—	—
Singapore Dollar		
Bought SGD 1 for GBP1 Settlement 16/02/2021	—	—
Sold SGD 21 for GBP12 Settlement 16/02/2021	—	—
Swedish Krona		
Bought SEK 4,757 for EUR470 Settlement 16/02/2021	—	—
Bought SEK 2,513 for EUR249 Settlement 16/02/2021	—	—
Bought SEK 5,026 for GBP442 Settlement 16/02/2021	—	—
Bought SEK 2,544 for GBP222 Settlement 16/02/2021	—	—
Bought SEK 1,796 for GBP159 Settlement 16/02/2021	—	—
Bought SEK 1,656 for GBP145 Settlement 16/02/2021	—	—
Sold SEK 80,452 for GBP7,077 Settlement 16/02/2021	—	—
US Dollar		
Bought USD 17,723 for GBP13,003 Settlement 16/02/2021	—	—
Bought USD 5,648 for GBP4,117 Settlement 16/02/2021	—	—
Sold USD 265,428 for GBP194,617 Settlement 16/02/2021	1	—
Sold USD 5,796 for GBP4,221 Settlement 16/02/2021	—	—
Portfolio of investments	223,198	99.53
Net other assets	1,047	0.47
Total net assets	224,245	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 2020.

** Real Estate Investment Trust (REIT).

*** Investment is a related party entity.

First Sentier Global Property Securities Fund

Comparative Table

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Accumulation				
Closing net asset value (£'000)	15,786	20,942	26,727	25,083
Closing number of shares	7,067,198	9,436,823	11,204,744	11,792,522
Closing net asset value per share (p)	223.37	221.92	238.54	212.70
Operating charges	1.66%	1.61%	1.64%	1.54%
Direct transaction costs	0.11%	0.16%	0.17%	0.14%
Prices				
Highest share price	230.63	265.85	242.39	213.04
Lowest share price	209.95	182.86	194.40	184.17
	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Income				
Closing net asset value (£'000)	2,266	2,882	2,332	2,253
Closing number of shares	1,476,379	1,868,581	1,378,272	1,459,030
Closing net asset value per share (p)	153.50	154.24	169.23	154.42
Operating charges	1.65%	1.59%	1.61%	1.52%
Direct transaction costs	0.11%	0.16%	0.17%	0.14%
Prices				
Highest share price	160.33	186.83	173.87	156.65
Lowest share price	145.94	128.51	141.11	135.49
	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation				
Closing net asset value (£'000)	161,452	160,692	185,123	177,223
Closing number of shares	66,431,297	66,819,095	72,172,995	78,110,956
Closing net asset value per share (p)	243.04	240.49	256.50	226.89
Operating charges	0.86%	0.84%	0.84%	0.80%
Direct transaction costs	0.11%	0.16%	0.17%	0.14%
Prices				
Highest share price	250.53	287.08	260.63	227.21
Lowest share price	227.96	197.59	208.06	195.82
	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Income				
Closing net asset value (£'000)	36,065	33,423	43,379	37,733
Closing number of shares	20,977,939	19,425,896	23,130,905	22,220,068
Closing net asset value per share (p)	171.92	172.06	187.54	169.82
Operating charges	0.92%	0.88%	0.88%	0.81%
Direct transaction costs	0.11%	0.16%	0.17%	0.14%
Prices				
Highest share price	179.21	207.75	192.64	172.21
Lowest share price	163.09	142.99	155.70	148.63

Comparative Table

(continued)

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Hedged Accumulation				
Closing net asset value (£'000)	323	26,637	12,075	8,027
Closing number of shares	294,287	24,854,910	10,931,597	7,628,905
Closing net asset value per share (p)	109.74	107.17	110.46	105.22
Operating charges	0.93%	0.90%	0.96%	0.94%
Direct transaction costs	0.11%	0.16%	0.17%	0.14%
Prices				
Highest share price	112.18	130.81	113.62	105.73
Lowest share price	100.20	81.42	92.64	95.02
	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Accumulation (EUR share class)				
Closing net asset value (€'000)	3,566	4,228	98,569	4,416
Closing number of shares	1,767,417	2,149,060	47,070,915	2,322,379
Closing net asset value per share (c)	201.75	196.75	209.40	190.14
Operating charges	1.58%	1.55%	1.53%	1.59%
Direct transaction costs	0.11%	0.16%	0.17%	0.14%
Prices				
Highest share price	205.87	255.02	213.77	191.25
Lowest share price	185.46	157.29	172.24	165.87
	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class A Income (EUR share class)				
Closing net asset value (€'000)	215	199	258	752
Closing number of shares	148,557	139,018	165,347	518,336
Closing net asset value per share (c)	144.72	142.95	155.91	145.03
Operating charges	1.75%	1.62%	1.61%	1.53%
Direct transaction costs	0.11%	0.16%	0.17%	0.14%
Prices				
Highest share price	149.50	188.24	160.80	147.71
Lowest share price	134.69	116.37	131.24	128.22
	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Accumulation (EUR share class)				
Closing net asset value (€'000)	3,508	12,912	2,249	26,262
Closing number of shares	1,913,892	7,246,016	1,194,384	15,465,199
Closing net asset value per share (c)	183.31	178.19	188.28	169.81
Operating charges	0.88%	0.81%	0.84%	0.83%
Direct transaction costs	0.11%	0.16%	0.17%	0.14%
Prices				
Highest share price	186.89	230.35	192.18	170.76
Lowest share price	168.26	142.08	154.31	147.75

Comparative Table

(continued)

for the period ended 31 January 2021 (unaudited)

Net Asset Value and Operating Charges Figure

	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Income (EUR share class)				
Closing net asset value (€'000)	1,543	1,391	1,113	14
Closing number of shares	1,371,362	1,258,590	932,918	13,156
Closing net asset value per share (c)	112.52	110.55	119.33	110.20
Operating charges	0.86%	0.83%	1.01%	0.79%
Direct transaction costs	0.11%	0.16%	0.17%	0.14%
Prices				
Highest share price	115.99	144.49	123.08	112.22
Lowest share price	104.40	89.13	100.05	97.19
	Interim 31 January 2021	Final 31 July 2020	Final 31 July 2019	Final 31 July 2018
Share class B Hedged Accumulation (EUR share class)				
Closing net asset value (€'000)	610	667	457	345
Closing number of shares	540,140	613,386	407,581	319,770
Closing net asset value per share (c)	112.84	108.71	112.09	107.87
Operating charges	1.02%	0.97%	1.08%	0.87%
Direct transaction costs	0.11%	0.16%	0.17%	0.14%
Prices				
Highest share price	114.65	131.68	115.45	108.45
Lowest share price	101.52	82.52	94.51	97.20

First Sentier Global Property Securities Fund

Statement of Total Return

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,586		16,795
Revenue	3,346		4,678	
Expenses	(1,197)		(1,863)	
Interest payable and similar charges	(1)		(5)	
Net revenue before taxation	2,148		2,810	
Taxation	(435)		(589)	
Net revenue after taxation		1,713		2,221
Total return before distribution		3,299		19,016
Distributions		(2,814)		(3,932)
Change in net assets attributable to shareholders from investment activities		485		15,084

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 31 January 2021 (unaudited)

	31 January 2021		31 January 2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		262,053		362,972
Amounts receivable on creation of shares	21,351		153,609	
Amounts payable on cancellation of shares	(61,725)		(200,642)	
		(40,374)		(47,033)
Dilution adjustment		35		175
Change in net assets attributable to shareholders from investment activities		485		15,084
Retained distribution on accumulation shares		2,046		2,944
Closing net assets attributable to shareholders		224,245		334,142

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

First Sentier Global Property Securities Fund

Balance Sheet

as at 31 January 2021 (unaudited)

	31 January 2021 £'000	31 July 2020 £'000
Assets		
Fixed assets		
Investments	223,198	259,335
Current assets		
Debtors	6,765	7,479
Cash and bank balances	2,023	3,834
Total assets	231,986	270,648
Liabilities		
Investment liabilities	–	(3)
Provision for liabilities	–	(70)
Creditors		
Distribution payable	(446)	(427)
Other creditors	(7,295)	(8,095)
Total liabilities	(7,741)	(8,595)
Net assets attributable to shareholders	224,245	262,053

First Sentier Global Property Securities Fund

Distribution Tables

for the period ended 31 January 2021 (unaudited)

Distribution in pence and cents per share

Group 1 Interim – Shares purchased prior to 1 August 2020

Group 2 Interim – Shares purchased between 1 August 2020 and 31 January 2021

Share class A Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 2.5057	(p) –	(p) 2.5057	(p) 2.5796
Group 2 Interim	(p) 0.9833	(p) 1.5224	(p) 2.5057	(p) 2.5796

Share class A Income

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 1.7488	(p) –	(p) 1.7488	(p) 1.8188
Group 2 Interim	(p) 1.0596	(p) 0.6892	(p) 1.7488	(p) 1.8188

Share class B Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 2.6859	(p) –	(p) 2.6859	(p) 2.7685
Group 2 Interim	(p) 0.9784	(p) 1.7075	(p) 2.6859	(p) 2.7685

Share class B Income

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 1.9213	(p) –	(p) 1.9213	(p) 2.0245
Group 2 Interim	(p) 1.2664	(p) 0.6549	(p) 1.9213	(p) 2.0245

Share class B Hedged Accumulation

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1 Interim	(p) 2.7238	(p) –	(p) 2.7238	(p) 1.2568
Group 2 Interim	(p) 1.8611	(p) 0.8627	(p) 2.7238	(p) 1.2568

First Sentier Global Property Securities Fund

Distribution Tables

(continued)

for the period ended 31 January 2021 (unaudited)

Share class A Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1	(c)	(c)	(c)	(c)
Interim	2.2563	–	2.2563	4.5036
Group 2	(c)	(c)	(c)	(c)
Interim	1.6004	0.6559	2.2563	4.5036

Share class A Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1	(c)	(c)	(c)	(c)
Interim	1.6674	–	1.6674	2.0914
Group 2	(c)	(c)	(c)	(c)
Interim	0.6265	1.0409	1.6674	2.0914

Share class B Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1	(c)	(c)	(c)	(c)
Interim	2.0941	–	2.0941	2.1900
Group 2	(c)	(c)	(c)	(c)
Interim	0.9081	1.1860	2.0941	2.1900

Share class B Income (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1	(c)	(c)	(c)	(c)
Interim	1.2566	–	1.2566	1.3916
Group 2	(c)	(c)	(c)	(c)
Interim	0.3457	0.9109	1.2566	1.3916

Share class B Hedged Accumulation (EUR share class)

	Net revenue	Equalisation	Distribution payable 31/03/2021	Distribution paid 31/03/2020
Group 1	(c)	(c)	(c)	(c)
Interim	1.2437	–	1.2437	1.2799
Group 2	(c)	(c)	(c)	(c)
Interim	0.0655	1.1782	1.2437	1.2799

Distribution Tables

(continued)

for the period ended 31 January 2021 (unaudited)

Corporate tax for all share classes (unaudited)

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

Interim – 37.35% of the dividend is received as franked investment income.

Interim – 62.65% of the dividend is received as an annual payment (non-foreign element) received after the deduction of income tax at the lower rate and is liable to corporation tax. The tax deemed to be deducted is treated as income tax.

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

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

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 (resigned 1 December 2020)

C Wood

T Yodaiken

G Cotton (appointed 22 December 2020)

Investment Manager

First Sentier Investors (UK) IM Limited

Registered office:

23 St Andrew Square
Edinburgh EH2 1BB

Authorised and regulated by the Financial Conduct Authority.

Investment Advisers

First Sentier Investors (Australia) IM Ltd

Registered office:

Level 5, Tower Three International Towers
300 Barangaroo Avenue
Sydney NSW 2000

First Sentier Investors (Singapore)

Registered office:

38 Beach Road
06-11 South Beach Tower
Singapore 189767

First Sentier Investors (Hong Kong) Limited

Registered office:

Level 25, One Exchange Square
Central, Hong Kong

First Sentier Investors (US) LLC

Registered Office:

400 West Market Street Suite 2110
Louisville, Kentucky 40202

Corporate Directory

Depository

The Bank of New York Mellon (International) Limited

Registered office and head office:

One Canada Square

London E14 5AL

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

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.

**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