

# **First Sentier International Funds Annual Report For the year ended 30 June 2024**

This annual report covers the following First Sentier International Funds:

Stewart Investors Global Emerging Markets Leaders Fund

ARSN 104 184 894

Stewart Investors Global Emerging Markets Sustainability Fund

ARSN 133 696 465

Realindex Global Share Fund (Screened)

ARSN 604 604 873

FSSA Global Emerging Markets Focus Fund

ARSN 610 729 005

First Sentier Global Listed Infrastructure Fund

ARSN 157 876 134

Stewart Investors Worldwide Sustainability Fund

ARSN 168 564 010

(the "First Sentier International Funds")

# First Sentier International Funds Annual Report For the year ended 30 June 2024

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

The Responsible Entity of the Funds is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235 150). The Responsible Entity's registered office is Level 18 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

## Directors' report

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity (the "Responsible Entity") of First Sentier International Funds (the "Funds"). The directors of the Responsible Entity (the "Directors") present their report together with the financial statements of the Funds for the year ended 30 June 2024.

### Principal activities

The Funds are registered managed investment schemes domiciled in Australia.

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

Please refer to the current Product Disclosure Statements on <https://www.firstsentierinvestors.com/> for more information.

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

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

Realindex Global Share Fund (Screened) was constituted on 26 February 2015 and commenced operations in March 2015.

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

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

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

The Funds did not have any employees during the year.

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

### Directors

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

#### Name

Glenn Foster

Vicki Riggio

Alexis Dodwell                      Appointed as Director on 1 November 2023

Phillip Blackmore                  Alternate Director for Vicki Riggio

Christopher Green                  Resigned as Director on 1 November 2023

### Review and results of operations

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

## Directors' report (continued)

### Results

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

	<b>Stewart Investors Global Emerging Markets Leaders Fund</b>	
	<b>Year ended</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
Operating profit/(loss) (\$'000)	<u>1,270</u>	<u>12,869</u>
Distributions paid and/or payable (\$'000)	<u>651</u>	<u>762</u>
Distributions (cents per unit)	<u>1.02</u>	<u>1.18</u>

	<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>	
	<b>Year ended</b>	
	<b>30 June 2024</b>	<b>30 June 2023*</b>
Operating profit/(loss) (\$'000)	<u>5,265</u>	<u>17,501</u>
<b>Distributions - Class W</b>		
Distributions paid and/or payable (\$'000)	<u>5,372</u>	<u>1,627</u>
Distributions (cents per unit)	<u>53.39</u>	<u>2.56</u>
<b>Distributions - Class R</b>		
Distributions paid and/or payable (\$'000)	<u>5</u>	<u>-</u>
Distributions (cents per unit)	<u>7.13</u>	<u>1.63</u>

\* Distributions on 31 December 2022 and 30 June 2023 for Stewart Investors Global Emerging Markets Sustainability Fund Class R were \$27 and \$159 respectively, and rounded to nil.

	<b>Realindex Global Share Fund (Screened)</b>		<b>FSSA Global Emerging Markets Focus Fund</b>	
	<b>Year ended</b>		<b>Year ended</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
Operating profit/(loss) (\$'000)	<u>234,115</u>	<u>205,811</u>	<u>11,367</u>	<u>10,831</u>
Distributions paid and/or payable (\$'000)	<u>279,568</u>	<u>97,251</u>	<u>2,440</u>	<u>1,632</u>
Distributions (cents per unit)	<u>74.05</u>	<u>11.49</u>	<u>6.25</u>	<u>1.77</u>

## Directors' report (continued)

	<b>First Sentier Global Listed Infrastructure Fund</b>	
	<b>Year ended</b>	
	<b>30 June 2024*</b>	<b>30 June 2023*</b>
Operating profit/(loss) (\$'000)	<b>2,510</b>	(1,283)
<b>Distributions - Class W</b>		
Distributions paid and/or payable (\$'000)	<b>179</b>	370
Distributions (cents per unit)	<b>0.13</b>	0.22
<b>Distributions - Class Z</b>		
Distributions paid and/or payable (\$'000)	<b>95</b>	222
Distributions (cents per unit)	<b>0.13</b>	0.22
<b>Distributions - Class U</b>		
Distributions paid and/or payable (\$'000)	<b>-</b>	-
Distributions (cents per unit)	<b>0.13</b>	0.23

\* Distributions on 30 June 2024 and 30 June 2023 for First Sentier Global Listed Infrastructure Fund Class U were \$145 and \$206 respectively, and rounded to nil.

	<b>Stewart Investors Worldwide Sustainability Fund</b>	
	<b>Year ended</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
Operating profit/(loss) (\$'000)	<b>5,874</b>	94,256
Distributions paid and/or payable (\$'000)	<b>1,465</b>	3,535
Distributions (cents per unit)	<b>0.45</b>	1.00

### Significant changes in the state of affairs

On 8 May 2024, Perpetual Limited announced it had entered into a Scheme Implementation Deed with an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR") who will acquire 100% of the businesses and entities comprising Wealth Management and Corporate Trust from Perpetual Shareholders via a Scheme of Arrangement, for total cash consideration of A\$2.175 billion ("Scheme"). If the Scheme is implemented, The Trust Company (RE Services) Limited will be acquired by KKR.

The Scheme is subject to satisfaction of a number of conditions precedent set out in the Scheme Implementation Deed as well as approvals including court, regulatory and the requisite shareholder approval with implementation expected to occur in late February or early March 2025.

For Stewart Investors Global Emerging Markets Sustainability Fund, on 21 November 2023 and 26 February 2024, redemptions were made by one unit holder which were greater than 5% of the net assets of the Fund.

For Realindex Global Share Fund (Screened), on 28 May 2024, redemptions were made by one unit holder which were greater than 10% of the net assets of the Fund.

For FSSA Global Emerging Markets Focus Fund, on 20 September 2023 and 28 February 2024, redemptions were made by one unit holder which were greater than 5% of the net assets of the Fund.

## Directors' report (continued)

On 1 November 2023, Alexis Dodwell was appointed as Director of the Responsible Entity and Christopher Green resigned as Director of the Responsible Entity.

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

### Matters subsequent to the end of the financial year

In 2023, First Sentier Investors ("FSI") conducted an evaluation of middle and back-office service providers with the aim of simplifying the global operating model. An extensive Request For Proposal ("RFP") process was undertaken, with a number of global providers of these services invited to participate. On completion of the process, Northern Trust's proposal was successful, and they have been selected as FSI's preferred global service provider. The transition for the Funds contained in this report is expected to be completed during the 2025 fiscal year.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect:

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

### Likely developments and expected results of operations

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

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

### Indemnification and insurance of officers and auditors

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

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

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

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

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

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

### Units in the Funds

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

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

### Environmental regulation

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

## Directors' report (continued)

### Rounding of amounts to the nearest thousand dollars

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

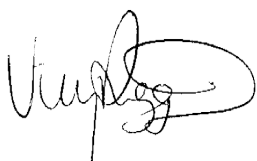
### Single Financial Report

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

### Auditor's Independence Declaration

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

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



Director  
The Trust Company (RE Services) Limited

Sydney  
25 September 2024



## Auditor's Independence Declaration

As lead auditor for the audit of First Sentier International Funds for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Paul Collins', is written over a light blue horizontal line.

Paul Collins  
Partner  
PricewaterhouseCoopers

Sydney  
25 September 2024



## Statement of comprehensive income

		<b>Stewart Investors Global Emerging Markets Leaders Fund</b>	
		<b>Year ended</b>	
		<b>30 June 2024</b>	<b>30 June 2023</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Notes</b>			
<b>Investment income</b>			
	Interest income from financial assets at amortised cost	26	30
	Dividend/Trust distribution income	1,615	1,327
	Net gains/(losses) on financial instruments at fair value through profit or loss	1,212	12,626
	Net foreign currency gains/(losses) on financial instruments not at fair value through profit or loss	(62)	22
	Other income	14	1
	<b>Total investment income</b>	<u>2,805</u>	<u>14,006</u>
<b>Expenses</b>			
	Net management fees	17 646	622
	Responsible Entity's fees	17 10	10
	Administration and custody fees	106	130
	Transaction costs	79	65
	Other expenses	16 694	310
	<b>Total operating expenses</b>	<u>1,535</u>	<u>1,137</u>
	<b>Operating profit/(loss)</b>	<u>1,270</u>	<u>12,869</u>
	<b>Profit/(loss) for the financial year</b>	9 <u>1,270</u>	<u>12,869</u>
	Other comprehensive income	<u>-</u>	<u>-</u>
	<b>Total comprehensive income for the financial year</b>	<u>1,270</u>	<u>12,869</u>

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

**Statement of comprehensive income (continued)**

		<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>	
		<b>Year ended</b>	
		<b>30 June 2024</b>	<b>30 June 2023</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Notes</b>			
<b>Investment income</b>			
	Interest income from financial assets at amortised cost	37	32
	Dividend/Trust distribution income	1,623	2,454
	Net gains/(losses) on financial instruments at fair value through profit or loss	5,418	18,659
	Net foreign currency gains/(losses) on financial instruments not at fair value through profit or loss	11	(1,407)
	Other income	1	2
	<b>Total investment income</b>	<u>7,090</u>	<u>19,740</u>
<b>Expenses</b>			
	Net management fees	17	754
	Responsible Entity's fees	17	12
	Administration and custody fees	130	154
	Transaction costs	80	140
	Other expenses	16	849
	<b>Total operating expenses</b>	<u>1,825</u>	<u>2,239</u>
	<b>Operating profit/(loss) before finance costs</b>	<u>5,265</u>	<u>17,501</u>
<b>Finance costs attributable to unitholders</b>			
	Distributions to unitholders*	5,377	866
	Increase/(decrease) in net assets attributable to unitholders	(112)	7,963
	<b>Profit/(loss) for the financial year*</b>	9	8,672
	Other comprehensive income	-	-
	<b>Total comprehensive income for the financial year</b>	<u>-</u>	<u>8,672</u>

\*Stewart Investors Global Emerging Markets Sustainability Fund's net assets attributable to unitholders were reclassified from equity to financial liability from 28 October 2022. As a result, for the year ended 30 June 2023, the profit/(loss) is for the period 1 July 2022 to 27 October 2022. Additionally, the Fund's distributions from 28 October 2022 are classified as finance costs in the Statement of comprehensive income, rather than distributions paid and payable in the Statement of changes in equity.

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

**Statement of comprehensive income (continued)**

	Notes	Realindex Global Share Fund (Screened)		FSSA Global Emerging Markets Focus Fund	
		Year ended		Year ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>					
Interest income from financial assets at amortised cost		29	-	28	15
Dividend/Trust distribution income		43,949	43,054	2,034	2,381
Net gains/(losses) on financial instruments at fair value through profit or loss		205,018	174,910	11,744	10,396
Net foreign currency gains/(losses) on financial instruments not at fair value through profit or loss		(1,349)	(876)	(364)	(758)
Other income		84	19	-	-
<b>Total investment income</b>		<b>247,731</b>	<b>217,107</b>	<b>13,442</b>	<b>12,034</b>
<b>Expenses</b>					
Net management fees	17	5,128	4,263	1,145	706
Responsible Entity's fees	17	160	137	18	11
Administration and custody fees		375	398	127	90
Transaction costs		546	473	183	193
Other expenses	16	7,407	6,025	602	203
<b>Total operating expenses</b>		<b>13,616</b>	<b>11,296</b>	<b>2,075</b>	<b>1,203</b>
<b>Operating profit/(loss)</b>		<b>234,115</b>	<b>205,811</b>	<b>11,367</b>	<b>10,831</b>
<b>Profit/(loss) for the financial year</b>	9	<b>234,115</b>	<b>205,811</b>	<b>11,367</b>	<b>10,831</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the financial year</b>		<b>234,115</b>	<b>205,811</b>	<b>11,367</b>	<b>10,831</b>

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

**Statement of comprehensive income (continued)**

	Notes	First Sentier Global Listed Infrastructure Fund	
		Year ended	
		30 June 2024	30 June 2023
		\$'000	\$'000
<b>Investment income</b>			
Interest income from financial assets at amortised cost		58	57
Dividend/Trust distribution income		10,372	13,200
Net gains/(losses) on financial instruments at fair value through profit or loss		(4,612)	(11,691)
Net foreign currency gains/(losses) on financial instruments not at fair value through profit or loss		49	1,240
Other income		<u>1</u>	<u>66</u>
<b>Total investment income</b>		<u><b>5,868</b></u>	<u><b>2,872</b></u>
<b>Expenses</b>			
Net management fees	17	1,482	2,055
Responsible Entity's fees	17	34	46
Administration and custody fees		131	168
Transaction costs		204	242
Other expenses	16	<u>1,507</u>	<u>1,644</u>
<b>Total operating expenses</b>		<u><b>3,358</b></u>	<u><b>4,155</b></u>
<b>Operating profit/(loss) before finance costs</b>		<u><b>2,510</b></u>	<u><b>(1,283)</b></u>
<b>Finance costs attributable to unitholders</b>			
Distributions to unitholders		274	592
Increase/(decrease) in net assets attributable to unitholders		<u>2,236</u>	<u>(1,875)</u>
<b>Profit/(loss) for the financial year</b>		<u><b>-</b></u>	<u><b>-</b></u>
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the financial year</b>		<u><b>-</b></u>	<u><b>-</b></u>

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

**Statement of comprehensive income (continued)**

	Notes	<b>Stewart Investors Worldwide Sustainability Fund</b>	
		Year ended	
		30 June 2024	30 June 2023
		\$'000	\$'000
<b>Investment income</b>			
Interest income from financial assets at amortised cost		118	76
Dividend/Trust distribution income		6,147	6,075
Net gains/(losses) on financial instruments at fair value through profit or loss		3,940	91,666
Net foreign currency gains/(losses) on financial instruments not at fair value through profit or loss		19	248
Other income		-	290
<b>Total investment income</b>		<u>10,224</u>	<u>98,355</u>
<b>Expenses</b>			
Net management fees	17	2,823	2,695
Responsible Entity's fees	17	59	57
Administration and custody fees		193	215
Transaction costs		259	181
Other expenses	16	<u>1,016</u>	<u>951</u>
<b>Total operating expenses</b>		<u>4,350</u>	<u>4,099</u>
<b>Operating profit/(loss)</b>		<u>5,874</u>	<u>94,256</u>
<b>Profit/(loss) for the financial year</b>	9	<u>5,874</u>	<u>94,256</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the financial year</b>		<u>5,874</u>	<u>94,256</u>

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

## Statement of financial position

	Notes	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Global Emerging Markets Sustainability Fund	
		As at		As at	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
<b>Assets</b>					
Cash and cash equivalents	11	2,737	3,818	1,208	4,929
Due from brokers		296	-	23	3
Receivables	14	351	338	162	206
Financial assets at fair value through profit or loss	6	80,862	78,375	94,656	92,265
<b>Total assets</b>		<b>84,246</b>	<b>82,531</b>	<b>96,049</b>	<b>97,403</b>
<b>Liabilities</b>					
Net management fees payable	17	73	62	104	107
Responsible Entity's fees payable	17	3	3	3	3
Administration and custody fees payable		29	22	32	23
Other payables	15	90	77	68	67
Distributions payable	10	328	620	3,394	709
<b>Total liabilities</b>		<b>523</b>	<b>784</b>	<b>3,601</b>	<b>909</b>
<b>Net assets attributable to unitholders - liability</b>	9	<b>-</b>	<b>-</b>	<b>92,448</b>	<b>96,494</b>
<b>Net assets attributable to unitholders - equity</b>	9	<b>83,723</b>	<b>81,747</b>	<b>-</b>	<b>-</b>

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

**Statement of financial position (continued)**

	Notes	Realindex Global Share Fund (Screened)		FSSA Global Emerging Markets Focus Fund	
		As at		As at	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
<b>Assets</b>					
Cash and cash equivalents	11	8,164	12,228	1,187	684
Deposits pledged to brokers for margin		228	559	-	-
Due from brokers		416	1	-	-
Receivables	14	3,692	4,613	234	411
Financial assets at fair value through profit or loss	6	<u>955,773</u>	<u>1,178,123</u>	<u>109,778</u>	<u>172,678</u>
<b>Total assets</b>		<u>968,273</u>	<u>1,195,524</u>	<u>111,199</u>	<u>173,773</u>
<b>Liabilities</b>					
Overdraft	11(a)	-	117	-	-
Due to brokers		848	-	245	-
Net management fees payable	17	620	593	114	182
Responsible Entity's fees payable	17	43	40	4	4
Administration and custody fees payable		100	70	28	22
Other payables	15	867	595	72	93
Distributions payable	10	104,288	82,432	441	797
Financial liabilities at fair value through profit or loss	7	<u>19</u>	<u>52</u>	<u>1</u>	<u>-</u>
<b>Total liabilities</b>		<u>106,785</u>	<u>83,899</u>	<u>905</u>	<u>1,098</u>
<b>Net assets attributable to unitholders - equity</b>	9	<u>861,488</u>	<u>1,111,625</u>	<u>110,294</u>	<u>172,675</u>

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

**Statement of financial position (continued)**

	Notes	First Sentier Global Listed Infrastructure Fund		Stewart Investors Worldwide Sustainability Fund	
		As at		As at	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
<b>Assets</b>					
Cash and cash equivalents	11	714	4,683	1,929	6,648
Due from brokers		819	-	8,261	-
Receivables	14	1,770	1,971	1,059	710
Financial assets at fair value through profit or loss	6	<u>249,427</u>	<u>306,684</u>	<u>456,509</u>	<u>478,900</u>
<b>Total assets</b>		<u>252,730</u>	<u>313,338</u>	<u>467,758</u>	<u>486,258</u>
<b>Liabilities</b>					
Due to brokers		376	-	-	-
Net management fees payable	17	267	295	525	527
Responsible Entity's fees payable	17	9	12	21	20
Administration and custody fees payable		37	26	49	32
Other payables	15	848	162	9,528	91
Distributions payable	10	274	592	1,465	2,773
Financial liabilities at fair value through profit or loss	7	<u>70</u>	<u>3,500</u>	<u>1</u>	<u>1</u>
<b>Total liabilities</b>		<u>1,881</u>	<u>4,587</u>	<u>11,589</u>	<u>3,444</u>
<b>Net assets attributable to unitholders - liability</b>	9	<u>250,849</u>	<u>308,751</u>	<u>-</u>	<u>-</u>
<b>Net assets attributable to unitholders - equity</b>	9	<u>-</u>	<u>-</u>	<u>456,169</u>	<u>482,814</u>

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



## Statement of changes in equity

	Notes	Stewart Investors Global Emerging Markets Leaders Fund	
		Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000
<b>Total equity at the beginning of the financial year</b>	9	<b>81,747</b>	77,434
<b>Comprehensive income for the financial year</b>			
Profit/(loss) for the financial year		<u>1,270</u>	<u>12,869</u>
<b>Total comprehensive income for the financial year</b>		<u>1,270</u>	<u>12,869</u>
<b>Transactions with unitholders</b>			
Applications	9	414	587
Redemptions	9	-	(10,000)
Units issued upon reinvestment of distributions	9	943	1,619
Distributions paid and/or payable	9	<u>(651)</u>	<u>(762)</u>
<b>Total transactions with unitholders</b>		<u>706</u>	<u>(8,556)</u>
<b>Total equity at the end of the financial year</b>		<u><b>83,723</b></u>	<u>81,747</u>

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

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

Statement of changes in equity (continued)

	Notes	Stewart Investors Global Emerging Markets Sustainability Fund	
		Year ended 30 June 2024 \$'000	30 June 2023* \$'000
<b>Total equity at the beginning of the financial year</b>	9	-	126,172
<b>Comprehensive income for the financial year</b>			
Profit/(loss) for the financial year		-	8,672
<b>Total comprehensive income for the financial year</b>		-	8,672
<b>Transactions with unitholders</b>			
Applications	9	-	11,612
Redemptions	9	-	(2,926)
Units issued upon reinvestment of distributions	9	-	813
Distributions paid and/or payable	9	-	(761)
<b>Total transactions with unitholders</b>		-	8,738
Reclassification from equity to financial liability		-	(143,582)
<b>Total equity at the end of the financial year</b>		-	-

\*Effective from 28 October 2022, Stewart Investors Global Emerging Markets Sustainability Fund issued a second class of units, named Class R. As a result, the Fund no longer satisfies all criteria of puttable financial instruments as equity under AASB 132 *Financial Instruments: Presentation*. Consequently, the Fund's net assets attributable to unitholders have been reclassified from equity to financial liability during the year ended 30 June 2023. As a result, equity transactions, including distributions, are disclosed for the period 1 July 2022 to 27 October 2022. There was no unitholder funds classified as equity as at 30 June 2024 and 30 June 2023.

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

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

Statement of changes in equity (continued)

	Notes	Realindex Global Share Fund (Screened)		FSSA Global Emerging Markets Focus Fund	
		Year ended		Year ended	
		30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
<b>Total equity at the beginning of the financial year</b>	9	<b>1,111,625</b>	1,001,033	<b>172,675</b>	66,008
<b>Comprehensive income for the financial year</b>					
Profit/(loss) for the financial year		<u>234,115</u>	<u>205,811</u>	<u>11,367</u>	<u>10,831</u>
<b>Total comprehensive income for the financial year</b>		<u>234,115</u>	<u>205,811</u>	<u>11,367</u>	<u>10,831</u>
<b>Transactions with unitholders</b>					
Applications	9	3,895	28,513	2,292	101,693
Redemptions	9	(304,843)	(41,300)	(74,010)	(7,823)
Units issued upon reinvestment of distributions	9	96,264	14,819	410	3,598
Distributions paid and/or payable	9	<u>(279,568)</u>	<u>(97,251)</u>	<u>(2,440)</u>	<u>(1,632)</u>
<b>Total transactions with unitholders</b>		<u>(484,252)</u>	<u>(95,219)</u>	<u>(73,748)</u>	<u>95,836</u>
<b>Total equity at the end of the financial year</b>		<u>861,488</u>	1,111,625	<u>110,294</u>	<u>172,675</u>

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

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

**Statement of changes in equity (continued)**

	<b>First Sentier Global Listed Infrastructure Fund</b>	
	<b>Year ended</b>	
	<b>30 June 2024</b>	<b>30 June 2023</b>
<b>Notes</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Total equity at the beginning of the financial year</b>	-	-
<b>Comprehensive income for the financial year</b>		
Profit/(loss) for the financial year	-	-
<b>Total comprehensive income for the financial year</b>	-	-
Transactions with owners in their capacity as owners	-	-
<b>Total equity at the end of the financial year</b>	-	-

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

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

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

**Statement of changes in equity (continued)**

	Notes	Stewart Investors Worldwide Sustainability Fund	
		Year ended 30 June 2024 \$'000	30 June 2023 \$'000
<b>Total equity at the beginning of the financial year</b>	9	<b>482,814</b>	399,321
<b>Comprehensive income for the financial year</b>			
Profit/(loss) for the financial year		<u>5,874</u>	<u>94,256</u>
<b>Total comprehensive income for the financial year</b>		<u><b>5,874</b></u>	<u>94,256</u>
<b>Transactions with unitholders</b>			
Applications	9	<b>97,044</b>	95,740
Redemptions	9	<b>(128,295)</b>	(105,899)
Units issued upon reinvestment of distributions	9	<b>197</b>	2,931
Distributions paid and/or payable	9	<u><b>(1,465)</b></u>	<u>(3,535)</u>
<b>Total transactions with unitholders</b>		<u><b>(32,519)</b></u>	<u>(10,763)</u>
<b>Total equity at the end of the financial year</b>		<u><b>456,169</b></u>	<u>482,814</u>

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

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

## Statement of cash flows

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Global Emerging Markets Sustainability Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Notes	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>				
Proceeds from sale of financial instruments at fair value through profit or loss	32,413	35,653	40,670	83,323
Payments for purchase of financial instruments at fair value through profit or loss	(33,854)	(25,373)	(37,510)	(33,704)
Dividends/distribution received	1,179	1,159	1,273	2,118
Interest received	25	26	39	29
Other income received	13	21	-	189
Management fees paid	(221)	(59)	(579)	(998)
Administration and custody fees paid	(99)	(145)	(121)	(206)
Responsible Entity's fees paid	(10)	(11)	(12)	(23)
Payment of other expenses	(513)	(161)	(675)	(937)
<b>Net cash inflow/(outflow) from operating activities</b>	12(a) <u>(1,067)</u>	<u>11,110</u>	<u>3,085</u>	<u>49,791</u>
<b>Cash flows from financing activities</b>				
Proceeds from applications by unitholders	-	-	8,433	13,569
Payments for redemptions by unitholders	-	(10,000)	(13,335)	(60,293)
Distributions paid	-	-	(1,902)	(77)
<b>Net cash inflow/(outflow) from financing activities</b>	<u>-</u>	<u>(10,000)</u>	<u>(6,804)</u>	<u>(46,801)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>(1,067)</u>	<u>1,110</u>	<u>(3,719)</u>	<u>2,990</u>
Cash and cash equivalents at the beginning of the year	3,818	2,718	4,929	1,995
Effects of foreign currency exchange rate changes on cash and cash equivalents	(14)	(10)	(2)	(56)
<b>Cash and cash equivalents at the end of the year</b>	11(a) <u>2,737</u>	<u>3,818</u>	<u>1,208</u>	<u>4,929</u>
<b>Non-cash financing activities</b>	12(b) <u>1,357</u>	<u>2,206</u>	<u>968</u>	<u>1,172</u>

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

**Statement of cash flows (continued)**

	Notes	Realindex Global Share Fund (Screened)		FSSA Global Emerging Markets Focus Fund	
		Year ended		Year ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>					
Proceeds from sale of financial instruments at fair value through profit or loss		504,819	424,472	107,203	21,893
Payments for purchase of financial instruments at fair value through profit or loss		(484,417)	(510,087)	(32,676)	(115,796)
Dividends/distribution received		37,600	36,719	1,994	1,026
Interest received		20	-	28	14
Other income received		44	30	-	-
Amount received from/(paid to) brokers for margin		331	(66)	-	-
Management fees paid		(1,206)	(923)	(620)	(312)
Administration and custody fees paid		(345)	(411)	(121)	(99)
Responsible Entity's fees paid		(157)	(130)	(18)	(9)
Payment of other expenses		(1,836)	(843)	(589)	(267)
<b>Net cash inflow/(outflow) from operating activities</b>	12(a)	<b>54,853</b>	<b>(51,239)</b>	<b>75,201</b>	<b>(93,550)</b>
<b>Cash flows from financing activities</b>					
Proceeds from applications by unitholders		-	25,199	1,699	101,386
Payments for redemptions by unitholders		(58,741)	(41,300)	(74,010)	(7,823)
Distributions paid		-	-	(2,386)	(73)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(58,741)</b>	<b>(16,101)</b>	<b>(74,697)</b>	<b>93,490</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(3,888)</b>	<b>(67,340)</b>	<b>504</b>	<b>(60)</b>
Cash and cash equivalents at the beginning of the year		12,111	79,474	684	744
Effects of foreign currency exchange rate changes on cash and cash equivalents		(59)	(23)	(1)	-
<b>Cash and cash equivalents at the end of the year</b>	11(a)	<b>8,164</b>	<b>12,111</b>	<b>1,187</b>	<b>684</b>
<b>Non-cash financing activities</b>	12(b)	<b>507,709</b>	<b>18,133</b>	<b>1,003</b>	<b>3,905</b>

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

**Statement of cash flows (continued)**

	Notes	First Sentier Global Listed Infrastructure Fund		Stewart Investors Worldwide Sustainability Fund	
		Year ended		Year ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>					
Proceeds from sale of financial instruments at fair value through profit or loss		168,561	299,035	181,715	157,020
Payments for purchase of financial instruments at fair value through profit or loss		(119,728)	(214,641)	(163,503)	(145,934)
Dividends/distribution received		9,313	11,411	5,001	30,314
Interest received		59	52	122	66
Other income received		30	106	-	490
Management fees paid		(1,510)	(2,172)	(2,800)	(2,638)
Administration and custody fees paid		(120)	(185)	(176)	(235)
Responsible Entity's fees paid		(37)	(48)	(58)	(56)
Payment of other expenses		(308)	(325)	(456)	(435)
<b>Net cash inflow/(outflow) from operating activities</b>	12(a)	<b>56,260</b>	<b>93,233</b>	<b>19,845</b>	<b>38,592</b>
<b>Cash flows from financing activities</b>					
Proceeds from applications by unitholders		23,841	50,759	96,899	96,248
Payments for redemptions by unitholders		(83,719)	(138,365)	(118,876)	(106,942)
Distributions paid		(339)	(10,115)	(2,576)	(28,955)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(60,217)</b>	<b>(97,721)</b>	<b>(24,553)</b>	<b>(39,649)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(3,957)</b>	<b>(4,488)</b>	<b>(4,708)</b>	<b>(1,057)</b>
Cash and cash equivalents at the beginning of the year		4,683	9,181	6,648	7,699
Effects of foreign currency exchange rate changes on cash and cash equivalents		(12)	(10)	(11)	6
<b>Cash and cash equivalents at the end of the year</b>	11(a)	<b>714</b>	<b>4,683</b>	<b>1,929</b>	<b>6,648</b>
<b>Non-cash financing activities</b>	12(b)	<b>253</b>	<b>6,689</b>	<b>222</b>	<b>2,951</b>

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



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## 1 General information

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

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

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

Realindex Global Share Fund (Screened) was constituted on 26 February 2015, registered by Australian Securities and Investments Commission (ASIC) as a managed investment scheme on 12 March 2015 and commenced operations in March 2015. The Fund is also known as Realindex Global Share Value Fund. The Fund will terminate in accordance with the provisions of the Fund’s Constitution.

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

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

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

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

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

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

The financial statements of the Funds are for the year ended 30 June 2024. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the directors of the Responsible Entity (the “Directors of the Responsible Entity”) on 25 September 2024. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

## 2 Summary of material accounting policies

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

### (a) Basis of preparation

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

## 2 Summary of material accounting policies (continued)

### (a) Basis of preparation (continued)

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

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

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

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

#### (i) Compliance with International Financial Reporting Standards

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

#### (ii) New and amended standards adopted by the Funds

The Funds have applied the following standards and amendments for the first time for its annual reporting period commencing 1 July 2023:

- AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2]

The amendment listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

#### (iii) New standards, amendments and interpretations effective after 1 July 2024 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024, and have not been early adopted in preparing these financial statements. These amendments are being assessed for any material impact on the Funds in the current or future reporting periods and on foreseeable future transactions.

### (b) Financial instruments

#### (i) Classification

- Financial Assets:

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

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

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, the debt securities are measured at fair value through profit or loss.

## 2 Summary of material accounting policies (continued)

### (b) Financial instruments (continued)

#### (i) Classification (continued)

A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument represent solely payments of principal and interest ("SPPI").

A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell.

All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. The financial assets are subject to the expected credit loss ("ECL") impairment model under AASB 9.

- Financial Liabilities:

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

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

#### (ii) Recognition/derecognition

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

Investments are derecognised when the right to receive cash flows from the investments have expired or the Funds have transferred substantially all of the risks and rewards of ownership.

#### (iii) Measurement

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

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

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

#### (iv) Offsetting financial instruments

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

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

## 2 Summary of material accounting policies (continued)

### (v) Impairment

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

### (c) Net assets attributable to unitholders

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

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

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

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

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

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

Effective from 28 October 2022, Stewart Investors Global Emerging Markets Sustainability Fund classifies the net assets attributable to unit holders as liabilities as it does not satisfy all the above criteria.

### (d) Cash and cash equivalents

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

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

## 2 Summary of material accounting policies (continued)

### (e) Deposits pledged to/received from brokers for margin

Margin accounts comprise cash held as collateral for derivative transactions and short sales. The cash is held by the broker against existing margin calls and is restricted to only be available to meet margin calls. It is not included as a component of cash and cash equivalents.

### (f) Investment income

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

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

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

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

### (g) Expenses

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

### (h) Income tax

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

### (i) Distributions

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

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

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

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

## 2 Summary of material accounting policies (continued)

### (j) Increase/decrease in net assets attributable to unitholders

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

### (k) Foreign currency translation

#### (i) Functional and presentation currency

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

#### (ii) Transactions and balances

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

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

### (l) Due from/to Brokers

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

### (m) Receivables

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

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

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

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



## 2 Summary of material accounting policies (continued)

### (n) Payables

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

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

### (o) Applications and redemptions

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

### (p) Goods and Services Tax (GST)

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

### (q) Use of estimates

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

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

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

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

### (r) Rounding of amounts

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



## 2 Summary of material accounting policies (continued)

### (s) Comparative information

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

## 3 Financial risk management

### (a) Overview

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

The Responsible Entity has in place a framework which includes:

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

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

### (b) Market risk

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

#### (i) Price risk

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

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

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

### 3 Financial risk management (continued)

#### (b) Market risk (continued)

##### (i) Price risk (continued)

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

#### Stewart Investors Global Emerging Markets Leaders Fund

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

As at 30 June 2023

<b>Financial assets</b>		
Listed equities	<u>78,375</u>	<u>95.88</u>
<b>Total</b>	<u>78,375</u>	
<b>Net equity exposure from securities</b>	<u>78,375</u>	
Total exposure to price risk from equities and equity related derivative	<u>78,375</u>	

#### Stewart Investors Global Emerging Markets Sustainability Fund

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

As at 30 June 2023

<b>Financial assets</b>		
Listed equities	<u>92,265</u>	<u>95.62</u>
<b>Total</b>	<u>92,265</u>	
<b>Net equity exposure from securities</b>	<u>92,265</u>	
Total exposure to price risk from equities and equity related derivative	<u>92,265</u>	

### 3 Financial risk management (continued)

#### (b) Market risk (continued)

##### (i) Price risk (continued)

#### Realindex Global Share Fund (Screened)

As at 30 June 2024	Fair value \$'000	% of net assets attributable to unitholders
<b>Financial assets</b>		
Listed equities	942,528	109.41
Listed unit trusts	13,239	1.54
Futures	5	-
<b>Financial liabilities</b>		
Futures	19	-
<b>Total</b>	<u>955,753</u>	
<b>Net equity exposure from securities</b>	955,767	
Net notional exposure from futures contracts	<u>6,036</u>	
Total exposure to price risk from equities and equity related derivative	<u>961,803</u>	
As at 30 June 2023		
<b>Financial assets</b>		
Listed equities	1,163,626	104.68
Listed unit trusts	14,392	1.29
Futures	105	0.01
<b>Financial liabilities</b>		
Futures	51	-
<b>Total</b>	<u>1,178,072</u>	
<b>Net equity exposure from securities</b>	1,178,018	
Net notional exposure from futures contracts	<u>11,279</u>	
Total exposure to price risk from equities and equity related derivative	<u>1,189,297</u>	

### 3 Financial risk management (continued)

#### (b) Market risk (continued)

##### (i) Price risk (continued)

#### FSSA Global Emerging Markets Focus Fund

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

As at 30 June 2023

<b>Financial assets</b>		
Listed equities	<u>172,678</u>	<u>100.00</u>
<b>Total</b>	<u>172,678</u>	
<b>Net equity exposure from securities</b>	<u>172,678</u>	
Total exposure to price risk from equities and equity related derivative	<u>172,678</u>	

#### First Sentier Global Listed Infrastructure Fund

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

As at 30 June 2023

<b>Financial assets</b>		
Listed equities	<u>281,029</u>	<u>91.02</u>
Listed unit trusts	<u>25,253</u>	<u>8.18</u>
<b>Total</b>	<u>306,282</u>	
<b>Net equity exposure from securities</b>	<u>306,282</u>	
Total exposure to price risk from equities and equity related derivative	<u>306,282</u>	

### 3 Financial risk management (continued)

#### (b) Market risk (continued)

##### (i) Price risk (continued)

#### Stewart Investors Worldwide Sustainability Fund

As at 30 June 2024	Fair value \$'000	% of net assets attributable to unitholders
<b>Financial assets</b>		
Listed equities	456,488	100.07
<b>Total</b>	<u>456,488</u>	
<b>Net equity exposure from securities</b>	<u>456,488</u>	
Total exposure to price risk from equities and equity related derivative	<u>456,488</u>	
As at 30 June 2023		
<b>Financial assets</b>		
Listed equities	478,900	99.19
<b>Total</b>	<u>478,900</u>	
<b>Net equity exposure from securities</b>	<u>478,900</u>	
Total exposure to price risk from equities and equity related derivative	<u>478,900</u>	

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

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

##### (ii) Foreign exchange risk

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

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

### 3 Financial risk management (continued)

#### (b) Market risk (continued)

##### (ii) Foreign exchange risk (continued)

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

#### Stewart Investors Global Emerging Markets Leaders Fund

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

As at 30 June 2023	Indian Rupee \$'000	Taiwan Dollar \$'000	United States Dollar \$'000	Japanese Yen \$'000	All other foreign currencies \$'000
<b>Monetary</b>					
Cash and cash equivalents	-	-	2,163	-	690
Receivables	75	80	1	26	118
Payables	(15)	(17)	-	(3)	(3)
<b>Non-monetary</b>					
Financial assets at fair value through profit or loss	<u>30,386</u>	<u>9,058</u>	<u>5,516</u>	<u>7,644</u>	<u>25,771</u>
	<u>30,446</u>	<u>9,121</u>	<u>7,680</u>	<u>7,667</u>	<u>26,576</u>
Foreign currency exchange contracts exposure	-	-	-	-	-
	<u>30,446</u>	<u>9,121</u>	<u>7,680</u>	<u>7,667</u>	<u>26,576</u>

### 3 Financial risk management (continued)

#### (b) Market risk (continued)

##### (ii) Foreign exchange risk (continued)

#### Stewart Investors Global Emerging Markets Sustainability Fund

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

As at 30 June 2023	Indian Rupee \$'000	Taiwan Dollar \$'000	United States Dollar \$'000	Japanese Yen \$'000	All other foreign currencies \$'000
<b>Monetary</b>					
Cash and cash equivalents	-	-	2,671	-	924
Due from brokers	-	-	-	-	3
Receivables	58	18	1	27	61
Payables	(12)	(4)	-	(3)	(4)
<b>Non-monetary</b>					
Financial assets at fair value through profit or loss	<u>39,451</u>	<u>9,535</u>	<u>5,387</u>	<u>7,746</u>	<u>30,146</u>
	<u>39,497</u>	<u>9,549</u>	<u>8,059</u>	<u>7,770</u>	<u>31,130</u>
Foreign currency exchange contracts exposure	-	-	-	-	-
	<u>39,497</u>	<u>9,549</u>	<u>8,059</u>	<u>7,770</u>	<u>31,130</u>

### 3 Financial risk management (continued)

#### (b) Market risk (continued)

##### (ii) Foreign exchange risk (continued)

#### Realindex Global Share Fund (Screened)

As at 30 June 2024	United States Dollar \$'000	European Euro \$'000	Japanese Yen \$'000	Hong Kong Dollar \$'000	All other foreign currencies \$'000
<b>Monetary</b>					
Cash and cash equivalents	1,379	762	1,458	591	2,736
Deposits pledged to brokers for margin	598	497	1,057	-	768
Due from brokers	-	-	-	-	416
Receivables	804	665	115	570	1,230
Due to brokers	-	(32)	-	-	(816)
Payables	(58)	(8)	(12)	(49)	(697)
<b>Non-monetary</b>					
Financial assets at fair value through profit or loss	475,315	120,940	78,472	57,723	223,323
Financial liabilities at fair value through profit or loss	(11)	(6)	-	-	(2)
	<u>478,027</u>	<u>122,818</u>	<u>81,090</u>	<u>58,835</u>	<u>226,958</u>
Foreign currency exchange contracts exposure	-	-	-	-	(358)
	<u>478,027</u>	<u>122,818</u>	<u>81,090</u>	<u>58,835</u>	<u>226,600</u>



### 3 Financial risk management (continued)

#### (b) Market risk (continued)

##### (ii) Foreign exchange risk (continued)

#### Realindex Global Share Fund (Screened)

As at 30 June 2023	United States Dollar \$'000	European Euro \$'000	Japanese Yen \$'000	Hong Kong Dollar \$'000	All other foreign currencies \$'000
<b>Monetary</b>					
Cash and cash equivalents	2,494	113	1,442	788	2,602
Deposits pledged to brokers for margin	588	396	926	275	696
Due from brokers	-	-	-	-	1
Receivables	484	1,048	156	1,031	1,637
Overdraft	-	-	-	-	(117)
Payables	(65)	(31)	(16)	(83)	(347)
<b>Non-monetary</b>					
Financial assets at fair value through profit or loss	580,047	170,977	110,058	68,887	248,154
Financial liabilities at fair value through profit or loss	(37)	-	-	-	(15)
	<u>583,511</u>	<u>172,503</u>	<u>112,566</u>	<u>70,898</u>	<u>252,611</u>
Foreign currency exchange contracts exposure	-	-	-	-	167
	<u>583,511</u>	<u>172,503</u>	<u>112,566</u>	<u>70,898</u>	<u>252,778</u>

### 3 Financial risk management (continued)

#### (b) Market risk (continued)

##### (ii) Foreign exchange risk (continued)

#### FSSA Global Emerging Markets Focus Fund

As at 30 June 2024	Indian Rupee \$'000	Hong Kong Dollar \$'000	United States Dollar \$'000	Mexican Peso \$'000	All other foreign currencies \$'000
<b>Monetary</b>					
Cash and cash equivalents	-	-	12	56	-
Receivables	89	54	1	-	33
Due to brokers	-	-	-	-	(245)
Payables	(18)	(3)	-	-	(7)
<b>Non-monetary</b>					
Financial assets at fair value through profit or loss	27,609	19,901	11,994	11,934	38,340
Financial liabilities at fair value through profit or loss	-	-	-	-	(1)
	<u>27,680</u>	<u>19,952</u>	<u>12,007</u>	<u>11,990</u>	<u>38,120</u>
Foreign currency exchange contracts exposure	-	-	-	-	247
	<u>27,680</u>	<u>19,952</u>	<u>12,007</u>	<u>11,990</u>	<u>38,367</u>
As at 30 June 2023	Indian Rupee \$'000	Hong Kong Dollar \$'000	United States Dollar \$'000	Mexican Peso \$'000	All other foreign currencies \$'000
<b>Monetary</b>					
Cash and cash equivalents	-	-	5	1	17
Receivables	109	208	4	-	38
Payables	(22)	(20)	(1)	-	(8)
<b>Non-monetary</b>					
Financial assets at fair value through profit or loss	43,076	41,690	25,601	18,714	43,597
	<u>43,163</u>	<u>41,878</u>	<u>25,609</u>	<u>18,715</u>	<u>43,644</u>
Foreign currency exchange contracts exposure	-	-	-	-	-
	<u>43,163</u>	<u>41,878</u>	<u>25,609</u>	<u>18,715</u>	<u>43,644</u>

### 3 Financial risk management (continued)

#### (b) Market risk (continued)

##### (ii) Foreign exchange risk (continued)

#### First Sentier Global Listed Infrastructure Fund

	United States Dollar \$'000	Hong Kong Dollar \$'000	Japanese Yen \$'000	Canadian Dollar \$'000	All other foreign currencies \$'000
<b>As at 30 June 2024</b>					
<b>Monetary</b>					
Cash and cash equivalents	208	1	-	42	38
Due from brokers	600	-	-	151	68
Receivables	310	179	-	-	600
Due to brokers	(111)	(265)	-	-	-
Payables	(60)	(14)	-	-	-
<b>Non-monetary</b>					
Financial assets at fair value through profit or loss	149,682	10,920	6,167	3,444	56,784
Financial liabilities at fair value through profit or loss	(26)	(4)	(13)	-	(27)
	<u>150,603</u>	<u>10,817</u>	<u>6,154</u>	<u>3,637</u>	<u>57,463</u>
Foreign currency exchange contracts exposure	<u>(151,654)</u>	<u>(10,455)</u>	<u>(6,096)</u>	<u>(3,593)</u>	<u>(57,493)</u>
	<u>(1,051)</u>	<u>362</u>	<u>58</u>	<u>44</u>	<u>(30)</u>
<b>As at 30 June 2023</b>					
<b>Monetary</b>					
Cash and cash equivalents	639	188	35	280	575
Receivables	355	-	814	-	261
Payables	(67)	-	(51)	-	-
<b>Non-monetary</b>					
Financial assets at fair value through profit or loss	188,043	11,541	19,825	14,175	45,209
Financial liabilities at fair value through profit or loss	(1,722)	(210)	(170)	(460)	(938)
	<u>187,248</u>	<u>11,519</u>	<u>20,453</u>	<u>13,995</u>	<u>45,107</u>
Foreign currency exchange contracts exposure	<u>(185,068)</u>	<u>(11,166)</u>	<u>(20,699)</u>	<u>(14,095)</u>	<u>(44,932)</u>
	<u>2,180</u>	<u>353</u>	<u>(246)</u>	<u>(100)</u>	<u>175</u>

### 3 Financial risk management (continued)

#### (b) Market risk (continued)

##### (ii) Foreign exchange risk (continued)

#### Stewart Investors Worldwide Sustainability Fund

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

As at 30 June 2023	US Dollars \$'000	Euro \$'000	British Pounds \$'000	Japanese Yen \$'000	All other foreign currencies \$'000
<b>Monetary</b>					
Cash and cash equivalents	1,386	1	218	78	62
Receivables	4	243	-	63	268
Payables	-	(26)	-	(6)	(14)
<b>Non-monetary</b>					
Financial assets at fair value through profit or loss	127,620	111,292	56,136	38,151	131,617
Financial liabilities at fair value through profit or loss	-	-	(1)	-	-
	<u>129,010</u>	<u>111,510</u>	<u>56,353</u>	<u>38,286</u>	<u>131,933</u>
Foreign currency contracts exposure	-	-	(208)	(78)	-
	<u>129,010</u>	<u>111,510</u>	<u>56,145</u>	<u>38,208</u>	<u>131,933</u>

##### (iii) Interest rate risk

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

### 3 Financial risk management (continued)

#### (b) Market risk (continued)

##### (iii) Interest rate risk (continued)

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

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

#### Stewart Investors Global Emerging Markets Leaders Fund

As at 30 June 2024	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	2,737	-	-	2,737
Due from brokers	-	-	296	296
Receivables	-	-	351	351
Financial assets at fair value through profit and loss	-	-	80,862	80,862
<b>Total assets</b>	<b>2,737</b>	<b>-</b>	<b>81,509</b>	<b>84,246</b>
<b>Financial liabilities</b>				
Net management fees payable	-	-	(73)	(73)
Responsible Entity's fees payable	-	-	(3)	(3)
Administration and custody fees payable	-	-	(29)	(29)
Other payables	-	-	(90)	(90)
Distributions payable	-	-	(328)	(328)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(523)</b>	<b>(523)</b>
<b>Net assets attributable to unitholders</b>	<b>2,737</b>	<b>-</b>	<b>80,986</b>	<b>83,723</b>

As at 30 June 2023

<b>Financial assets</b>				
Cash and cash equivalents	3,818	-	-	3,818
Receivables	-	-	338	338
Financial assets at fair value through profit and loss	-	-	78,375	78,375
<b>Total assets</b>	<b>3,818</b>	<b>-</b>	<b>78,713</b>	<b>82,531</b>
<b>Financial liabilities</b>				
Net management fees payable	-	-	(62)	(62)
Responsible Entity's fees payable	-	-	(3)	(3)
Administration and custody fees payable	-	-	(22)	(22)
Other payables	-	-	(77)	(77)
Distributions payable	-	-	(620)	(620)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(784)</b>	<b>(784)</b>
<b>Net assets attributable to unitholders</b>	<b>3,818</b>	<b>-</b>	<b>77,929</b>	<b>81,747</b>

### 3 Financial risk management (continued)

#### (b) Market risk (continued)

##### (iii) Interest rate risk (continued)

#### Stewart Investors Global Emerging Markets Sustainability Fund

As at 30 June 2024	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	1,208	-	-	1,208
Due from brokers	-	-	23	23
Receivables	-	-	162	162
Financial assets at fair value through profit and loss	-	-	94,656	94,656
<b>Total assets</b>	<b>1,208</b>	<b>-</b>	<b>94,841</b>	<b>96,049</b>
<b>Financial liabilities</b>				
Net management fees payable	-	-	(104)	(104)
Responsible Entity's fees payable	-	-	(3)	(3)
Administration and custody fees payable	-	-	(32)	(32)
Other payables	-	-	(68)	(68)
Distributions payable	-	-	(3,394)	(3,394)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(3,601)</b>	<b>(3,601)</b>
<b>Net assets attributable to unitholders</b>	<b>1,208</b>	<b>-</b>	<b>91,240</b>	<b>92,448</b>
As at 30 June 2023				
<b>Financial assets</b>				
Cash and cash equivalents	4,929	-	-	4,929
Due from brokers	-	-	3	3
Receivables	-	-	206	206
Financial assets at fair value through profit and loss	-	-	92,265	92,265
<b>Total assets</b>	<b>4,929</b>	<b>-</b>	<b>92,474</b>	<b>97,403</b>
<b>Financial liabilities</b>				
Net management fees payable	-	-	(107)	(107)
Responsible Entity's fees payable	-	-	(3)	(3)
Administration and custody fees payable	-	-	(23)	(23)
Other payables	-	-	(67)	(67)
Distributions payable	-	-	(709)	(709)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(909)</b>	<b>(909)</b>
<b>Net assets attributable to unitholders</b>	<b>4,929</b>	<b>-</b>	<b>91,565</b>	<b>96,494</b>

### 3 Financial risk management (continued)

#### (b) Market risk (continued)

##### (iii) Interest rate risk (continued)

#### Realindex Global Share Fund (Screened)

As at 30 June 2024	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	8,164	-	-	8,164
Deposits pledged to brokers for margin	228	-	-	228
Due from brokers	-	-	416	416
Receivables	-	-	3,692	3,692
Financial assets at fair value through profit and loss	-	-	955,773	955,773
<b>Total assets</b>	<b>8,392</b>	<b>-</b>	<b>959,881</b>	<b>968,273</b>
<b>Financial liabilities</b>				
Due to brokers	-	-	(848)	(848)
Net management fees payable	-	-	(620)	(620)
Responsible Entity's fees payable	-	-	(43)	(43)
Administration and custody fees payable	-	-	(100)	(100)
Other payables	-	-	(867)	(867)
Distributions payable	-	-	(104,288)	(104,288)
Financial liabilities at fair value through profit and loss	-	-	(19)	(19)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(106,785)</b>	<b>(106,785)</b>
<b>Net assets attributable to unitholders</b>	<b>8,392</b>	<b>-</b>	<b>853,096</b>	<b>861,488</b>
As at 30 June 2023				
<b>Financial assets</b>				
Cash and cash equivalents	12,228	-	-	12,228
Deposits pledged to brokers for margin	559	-	-	559
Due from brokers	-	-	1	1
Receivables	-	-	4,613	4,613
Financial assets at fair value through profit and loss	-	-	1,178,123	1,178,123
<b>Total assets</b>	<b>12,787</b>	<b>-</b>	<b>1,182,737</b>	<b>1,195,524</b>
<b>Financial liabilities</b>				
Overdraft	(117)	-	-	(117)
Net management fees payable	-	-	(593)	(593)
Responsible Entity's fees payable	-	-	(40)	(40)
Administration and custody fees payable	-	-	(70)	(70)
Other payables	-	-	(595)	(595)
Distributions payable	-	-	(82,432)	(82,432)
Financial liabilities at fair value through profit and loss	-	-	(52)	(52)
<b>Total liabilities</b>	<b>(117)</b>	<b>-</b>	<b>(83,782)</b>	<b>(83,899)</b>
<b>Net assets attributable to unitholders</b>	<b>12,670</b>	<b>-</b>	<b>1,098,955</b>	<b>1,111,625</b>

### 3 Financial risk management (continued)

#### (b) Market risk (continued)

##### (iii) Interest rate risk (continued)

#### FSSA Global Emerging Markets Focus Fund

As at 30 June 2024	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	1,187	-	-	1,187
Receivables	-	-	234	234
Financial assets at fair value through profit and loss	-	-	109,778	109,778
<b>Total assets</b>	<b>1,187</b>	<b>-</b>	<b>110,012</b>	<b>111,199</b>
<b>Financial liabilities</b>				
Due to brokers	-	-	(245)	(245)
Net management fees payable	-	-	(114)	(114)
Responsible Entity's fees payable	-	-	(4)	(4)
Administration and custody fees payable	-	-	(28)	(28)
Other payables	-	-	(72)	(72)
Distributions payable	-	-	(441)	(441)
Financial liabilities at fair value through profit and loss	-	-	(1)	(1)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(905)</b>	<b>(905)</b>
<b>Net assets attributable to unitholders</b>	<b>1,187</b>	<b>-</b>	<b>109,107</b>	<b>110,294</b>
As at 30 June 2023				
<b>Financial assets</b>				
Cash and cash equivalents	684	-	-	684
Receivables	-	-	411	411
Financial assets at fair value through profit and loss	-	-	172,678	172,678
<b>Total assets</b>	<b>684</b>	<b>-</b>	<b>173,089</b>	<b>173,773</b>
<b>Financial liabilities</b>				
Net management fees payable	-	-	(182)	(182)
Responsible Entity's fees payable	-	-	(4)	(4)
Administration and custody fees payable	-	-	(22)	(22)
Other payables	-	-	(93)	(93)
Distributions payable	-	-	(797)	(797)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(1,098)</b>	<b>(1,098)</b>
<b>Net assets attributable to unitholders</b>	<b>684</b>	<b>-</b>	<b>171,991</b>	<b>172,675</b>



### 3 Financial risk management (continued)

#### (b) Market risk (continued)

##### (iii) Interest rate risk (continued)

#### First Sentier Global Listed Infrastructure Fund

As at 30 June 2024	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	714	-	-	714
Due from brokers	-	-	819	819
Receivables	-	-	1,770	1,770
Financial assets at fair value through profit and loss	-	-	<u>249,427</u>	<u>249,427</u>
<b>Total assets</b>	<u>714</u>	<u>-</u>	<u>252,016</u>	<u>252,730</u>
<b>Financial liabilities</b>				
Due to brokers	-	-	(376)	(376)
Net management fees payable	-	-	(267)	(267)
Responsible Entity's fees payable	-	-	(9)	(9)
Administration and custody fees payable	-	-	(37)	(37)
Other payables	-	-	(848)	(848)
Distributions payable	-	-	(274)	(274)
Financial liabilities at fair value through profit and loss	-	-	<u>(70)</u>	<u>(70)</u>
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>(1,881)</u>	<u>(1,881)</u>
<b>Net assets attributable to unitholders</b>	<u>714</u>	<u>-</u>	<u>250,135</u>	<u>250,849</u>
As at 30 June 2023				
<b>Financial assets</b>				
Cash and cash equivalents	4,683	-	-	4,683
Receivables	-	-	1,971	1,971
Financial assets at fair value through profit and loss	-	-	<u>306,684</u>	<u>306,684</u>
<b>Total assets</b>	<u>4,683</u>	<u>-</u>	<u>308,655</u>	<u>313,338</u>
<b>Financial liabilities</b>				
Net management fees payable	-	-	(295)	(295)
Responsible Entity's fees payable	-	-	(12)	(12)
Administration and custody fees payable	-	-	(26)	(26)
Other payables	-	-	(162)	(162)
Distributions payable	-	-	(592)	(592)
Financial liabilities at fair value through profit and loss	-	-	<u>(3,500)</u>	<u>(3,500)</u>
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>(4,587)</u>	<u>(4,587)</u>
<b>Net assets attributable to unitholders</b>	<u>4,683</u>	<u>-</u>	<u>304,068</u>	<u>308,751</u>

### 3 Financial risk management (continued)

#### (b) Market risk (continued)

##### (iii) Interest rate risk (continued)

#### Stewart Investors Worldwide Sustainability Fund

As at 30 June 2024	Floating interest rate \$'000	Fixed interest rate \$'000	Non-interest bearing \$'000	Total \$'000
<b>Financial assets</b>				
Cash and cash equivalents	1,929	-	-	1,929
Due from brokers	-	-	8,261	8,261
Receivables	-	-	1,059	1,059
Financial assets at fair value through profit and loss	-	-	456,509	456,509
<b>Total assets</b>	<b>1,929</b>	<b>-</b>	<b>465,829</b>	<b>467,758</b>
<b>Financial liabilities</b>				
Net management fees payable	-	-	(525)	(525)
Responsible Entity's fees payable	-	-	(21)	(21)
Administration and custody fees payable	-	-	(49)	(49)
Other payables	-	-	(9,528)	(9,528)
Distributions payable	-	-	(1,465)	(1,465)
Financial liabilities at fair value through profit and loss	-	-	(1)	(1)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(11,589)</b>	<b>(11,589)</b>
<b>Net assets attributable to unitholders</b>	<b>1,929</b>	<b>-</b>	<b>454,240</b>	<b>456,169</b>
As at 30 June 2023				
<b>Financial assets</b>				
Cash and cash equivalents	6,648	-	-	6,648
Receivables	-	-	710	710
Financial assets at fair value through profit and loss	-	-	478,900	478,900
<b>Total assets</b>	<b>6,648</b>	<b>-</b>	<b>479,610</b>	<b>486,258</b>
<b>Financial liabilities</b>				
Net management fees payable	-	-	(527)	(527)
Responsible Entity's fees payable	-	-	(20)	(20)
Administration and custody fees payable	-	-	(32)	(32)
Other payables	-	-	(91)	(91)
Distributions payable	-	-	(2,773)	(2,773)
Financial liabilities at fair value through profit and loss	-	-	(1)	(1)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>(3,444)</b>	<b>(3,444)</b>
<b>Net assets attributable to unitholders</b>	<b>6,648</b>	<b>-</b>	<b>476,166</b>	<b>482,814</b>

### 3 Financial risk management (continued)

#### (c) Summarised sensitivity analysis

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

#### Stewart Investors Global Emerging Markets Leaders Fund

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/Net assets attributable to unitholders					
	-100bps \$'000	+100bps \$'000	-10.00% \$'000	+10.00% \$'000	-20.00% \$'000	+20.00% \$'000
As at 30 June 2024	27	27	(161)	161	(16,172)	16,172
As at 30 June 2023	38	38	(312)	312	(15,675)	15,675

#### Stewart Investors Global Emerging Markets Sustainability Fund

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/Net assets attributable to unitholders					
	-100bps \$'000	+100bps \$'000	-10.00% \$'000	+10.00% \$'000	-20.00% \$'000	+20.00% \$'000
As at 30 June 2024	12	12	(76)	76	(18,931)	18,931
As at 30 June 2023	49	49	(374)	374	(18,453)	18,453

#### Realindex Global Share Fund (Screened)

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/Net assets attributable to unitholders					
	-100bps \$'000	+100bps \$'000	-10.00% \$'000	+10.00% \$'000	-20.00% \$'000	+20.00% \$'000
As at 30 June 2024	84	84	(1,162)	1,162	(192,361)	192,361
As at 30 June 2023	127	127	(1,419)	1,419	(178,395)	178,395

Realindex Global Share Fund (Screened)'s sensitivity factors for 30 June 2023 were -15.00% and +15.00% for price risk.

### 3 Financial risk management (continued)

#### (c) Summarised sensitivity analysis (continued)

##### FSSA Global Emerging Markets Focus Fund

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/Net assets attributable to unitholders					
	-100bps \$'000	+100bps \$'000	-10.00% \$'000	+10.00% \$'000	-25.00% \$'000	+25.00% \$'000
As at 30 June 2024	12	12	(22)	22	(27,445)	27,445
As at 30 June 2023	7	7	(33)	33	(34,536)	34,536

FSSA Global Emerging Markets Focus Fund's sensitivity factors for 30 June 2023 were -20.00% and +20.00% for price risk.

##### First Sentier Global Listed Infrastructure Fund

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/Net assets attributable to unitholders					
	-100bps \$'000	+100bps \$'000	-10.00% \$'000	+10.00% \$'000	-20.00% \$'000	+20.00% \$'000
As at 30 June 2024	7	7	22,754	(22,754)	(49,256)	49,256
As at 30 June 2023	47	47	27,293	(27,293)	(45,942)	45,942

First Sentier Global Listed Infrastructure Fund's sensitivity factors for 30 June 2023 were -15.00% and +15.00% for price risk.

##### Stewart Investors Worldwide Sustainability Fund

	Interest rate risk		Foreign exchange risk		Price risk	
	Impact on operating profit/Net assets attributable to unitholders					
	-100bps \$'000	+100bps \$'000	-10.00% \$'000	+10.00% \$'000	-25.00% \$'000	+25.00% \$'000
As at 30 June 2024	19	19	(190)	190	(114,122)	114,122
As at 30 June 2023	66	66	(199)	199	(71,835)	71,835

Stewart Investors Worldwide Sustainability Fund's sensitivity factors for 30 June 2023 were -15.00% and +15.00% for price risk.

#### (d) Credit risk

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

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

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

### 3 Financial risk management (continued)

#### (d) Credit risk (continued)

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

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

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

The tables below summarise these assets as at 30 June 2024 and 30 June 2023:

#### Stewart Investors Global Emerging Markets Leaders Fund

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

As at 30 June 2023

<b>Bank and custodian</b>			
State Street Bank and Trust Company	82,193	AA-	S&P

#### Stewart Investors Global Emerging Markets Sustainability Fund

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

As at 30 June 2023

<b>Bank and custodian</b>			
State Street Bank and Trust Company	97,194	AA-	S&P

### 3 Financial risk management (continued)

#### (d) Credit risk (continued)

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

#### Realindex Global Share Fund (Screened)

As at 30 June 2024	\$'000	Credit rating	Source of credit rating
<b>Bank and custodian</b>			
State Street Bank and Trust Company	963,931	AA-	S&P
Citibank	228	A+	S&P
<b>Counterparties of foreign currency contracts</b>			
Commonwealth Bank of Australia	1	AA-	S&P
<b>Counterparties of futures</b>			
Citibank	(14)	A+	S&P
As at 30 June 2023			
<b>Bank and custodian</b>			
State Street Bank and Trust Company	1,190,246	AA-	S&P
Citibank	559	A+	S&P
<b>Counterparties of futures</b>			
Citibank	54	A+	S&P

#### FSSA Global Emerging Markets Focus Fund

As at 30 June 2024	\$'000	Credit rating	Source of credit rating
<b>Bank and custodian</b>			
State Street Bank and Trust Company	110,965	AA-	S&P
<b>Counterparties of foreign currency contracts</b>			
Barclays	(1)	A+	S&P
As at 30 June 2023			
<b>Bank and custodian</b>			
State Street Bank and Trust Company	173,362	AA-	S&P

### 3 Financial risk management (continued)

#### (d) Credit risk (continued)

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

#### First Sentier Global Listed Infrastructure Fund

As at 30 June 2024	\$'000	Credit rating	Source of credit rating
<b>Bank and custodian</b>			
State Street Bank and Trust Company	246,996	AA-	S&P
<b>Counterparties of foreign currency contracts</b>			
Westpac Banking Corporation	879	AA-	S&P
UBS AG	502	A-	S&P
Citibank	446	A+	S&P
Australia and New Zealand Banking Group Limited	429	AA-	S&P
National Australia Bank Limited	421	AA-	S&P
Commonwealth Bank of Australia	398	AA-	S&P
As at 30 June 2023			
<b>Bank and custodian</b>			
State Street Bank and Trust Company	310,965	AA-	S&P
<b>Counterparties of foreign currency contracts</b>			
Citibank	(670)	A+	S&P
Westpac Banking Corporation	(621)	AA-	S&P
UBS AG	(553)	A+	S&P
Commonwealth Bank of Australia	(435)	AA-	S&P
Australia and New Zealand Banking Group Limited	(430)	AA-	S&P
National Australia Bank Limited	(389)	AA-	S&P

### 3 Financial risk management (continued)

#### (d) Credit risk (continued)

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

#### Stewart Investors Worldwide Sustainability Fund

As at 30 June 2024	\$'000	Credit rating	Source of credit rating
<b>Bank and custodian</b>			
State Street Bank and Trust Company	458,417	AA-	S&P
<b>Counterparties of foreign currency contracts</b>			
Bank of America	12	A-	S&P
Barclays	2	A+	S&P
HSBC Bank plc	2	A+	S&P
State Street Bank and Trust Company	2	AA-	S&P
UBS AG	2	A-	S&P
As at 30 June 2023			
<b>Bank and custodian</b>			
State Street Bank and Trust Company	485,548	AA-	S&P

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

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

The Funds may record counterparty credit risk valuation adjustments, if material, on certain derivative assets in order to appropriately reflect the credit quality of the counterparty. These adjustments are recorded on the market quotes received from counterparties or other market participants since these quotes may not fully reflect the credit risk of the counterparties to the derivative instruments. The Funds have not recorded any counterparty credit risk valuation adjustments for year ended 30 June 2024.

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

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



### 3 Financial risk management (continued)

#### (e) Liquidity risk

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

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

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

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

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

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

#### Stewart Investors Global Emerging Markets Leaders Fund

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	No stated maturity \$'000
<b>As at 30 June 2024</b>					
Net management fees payable	73	-	-	-	-
Responsible Entity's fees payable	3	-	-	-	-
Administration and custody fees payable	29	-	-	-	-
Other payables	90	-	-	-	-
Distributions payable	328	-	-	-	-
<b>Total financial liabilities</b>	<b>523</b>	-	-	-	-
<b>As at 30 June 2023</b>					
Net management fees payable	62	-	-	-	-
Responsible Entity's fees payable	3	-	-	-	-
Administration and custody fees payable	22	-	-	-	-
Other payables	77	-	-	-	-
Distributions payable	620	-	-	-	-
<b>Total financial liabilities</b>	<b>784</b>	-	-	-	-

### 3 Financial risk management (continued)

#### (e) Liquidity risk (continued)

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

#### Stewart Investors Global Emerging Markets Sustainability Fund

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	No stated maturity \$'000
<b>As at 30 June 2024</b>					
Net management fees payable	104	-	-	-	-
Responsible Entity's fees payable	3	-	-	-	-
Administration and custody fees payable	32	-	-	-	-
Other payables	68	-	-	-	-
Distributions payable	3,394	-	-	-	-
Net assets attributable to unitholders - liability	92,448	-	-	-	-
<b>Total financial liabilities</b>	<b>96,049</b>	-	-	-	-
<b>As at 30 June 2023</b>					
Net management fees payable	107	-	-	-	-
Responsible Entity's fees payable	3	-	-	-	-
Administration and custody fees payable	23	-	-	-	-
Other payables	67	-	-	-	-
Distributions payable	709	-	-	-	-
Net assets attributable to unitholders - liability	96,494	-	-	-	-
<b>Total financial liabilities</b>	<b>97,403</b>	-	-	-	-

### 3 Financial risk management (continued)

#### (e) Liquidity risk (continued)

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

#### Realindex Global Share Fund (Screened)

As at 30 June 2024	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	No stated maturity \$'000
Due to brokers	848	-	-	-	-
Net management fees payable	620	-	-	-	-
Responsible Entity's fees payable	43	-	-	-	-
Administration and custody fees payable	100	-	-	-	-
Other payables	867	-	-	-	-
Distributions payable	<u>104,288</u>	-	-	-	-
<b>Total financial liabilities</b>	<u>106,766</u>	-	-	-	-
As at 30 June 2023					
Overdraft	117	-	-	-	-
Net management fees payable	593	-	-	-	-
Responsible Entity's fees payable	40	-	-	-	-
Administration and custody fees payable	70	-	-	-	-
Other payables	595	-	-	-	-
Distributions payable	<u>82,432</u>	-	-	-	-
<b>Total financial liabilities</b>	<u>83,847</u>	-	-	-	-

#### FSSA Global Emerging Markets Focus Fund

As at 30 June 2024	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	No stated maturity \$'000
Due to brokers	245	-	-	-	-
Net management fees payable	114	-	-	-	-
Responsible Entity's fees payable	4	-	-	-	-
Administration and custody fees payable	28	-	-	-	-
Other payables	72	-	-	-	-
Distributions payable	<u>441</u>	-	-	-	-
<b>Total financial liabilities</b>	<u>904</u>	-	-	-	-
As at 30 June 2023					
Net management fees payable	182	-	-	-	-
Responsible Entity's fees payable	4	-	-	-	-
Administration and custody fees payable	22	-	-	-	-
Other payables	93	-	-	-	-
Distributions payable	<u>797</u>	-	-	-	-
<b>Total financial liabilities</b>	<u>1,098</u>	-	-	-	-

### 3 Financial risk management (continued)

#### (e) Liquidity risk (continued)

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

#### First Sentier Global Listed Infrastructure Fund

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	No stated maturity \$'000
<b>As at 30 June 2024</b>					
Due to brokers	376	-	-	-	-
Net management fees payable	267	-	-	-	-
Responsible Entity's fees payable	9	-	-	-	-
Administration and custody fees payable	37	-	-	-	-
Other payables	848	-	-	-	-
Distributions payable	274	-	-	-	-
Net assets attributable to unitholders - liability	<u>250,849</u>	-	-	-	-
<b>Total financial liabilities</b>	<u>252,660</u>	-	-	-	-
<b>As at 30 June 2023</b>					
Net management fees payable	295	-	-	-	-
Responsible Entity's fees payable	12	-	-	-	-
Administration and custody fees payable	26	-	-	-	-
Other payables	162	-	-	-	-
Distributions payable	592	-	-	-	-
Net assets attributable to unitholders - liability	<u>308,751</u>	-	-	-	-
<b>Total financial liabilities</b>	<u>309,838</u>	-	-	-	-

### 3 Financial risk management (continued)

#### (e) Liquidity risk (continued)

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

#### Stewart Investors Worldwide Sustainability Fund

As at 30 June 2024	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	No stated maturity \$'000
Net management fees payable	525	-	-	-	-
Responsible Entity's fees payable	21	-	-	-	-
Administration and custody fees payable	49	-	-	-	-
Other payables	9,528	-	-	-	-
Distributions payable	1,465	-	-	-	-
<b>Total financial liabilities</b>	<b>11,588</b>	-	-	-	-
As at 30 June 2023					
Net management fees payable	527	-	-	-	-
Responsible Entity's fees payable	20	-	-	-	-
Administration and custody fees payable	32	-	-	-	-
Other payables	91	-	-	-	-
Distributions payable	2,773	-	-	-	-
<b>Total financial liabilities</b>	<b>3,443</b>	-	-	-	-

##### (ii) Maturities of net settled derivative financial instruments

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

#### Stewart Investors Global Emerging Markets Leaders Fund

As at 30 June 2024	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	Not stated maturity \$'000
Net settled derivatives					
Foreign currency exchange contracts	1	-	-	-	-

### 3 Financial risk management (continued)

#### (e) Liquidity risk (continued)

(ii) *Maturities of net settled derivative financial instruments (continued)*

##### Realindex Global Share Fund (Screened)

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	Not stated maturity \$'000
<b>As at 30 June 2024</b>					
Net settled derivatives					
Futures	-	(14)	-	-	-
Foreign currency exchange contracts	1	-	-	-	-
<b>As at 30 June 2023</b>					
Net settled derivatives					
Futures	-	54	-	-	-
Foreign currency exchange contracts	(1)	-	-	-	-

##### FSSA Global Emerging Markets Focus Fund

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	Not stated maturity \$'000
<b>As at 30 June 2024</b>					
Net settled derivatives					
Foreign currency exchange contracts	(1)	-	-	-	-

##### First Sentier Global Listed Infrastructure Fund

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	Not stated maturity \$'000
<b>As at 30 June 2024</b>					
Net settled derivatives					
Foreign currency exchange contracts	3,075	-	-	-	-
<b>As at 30 June 2023</b>					
Net settled derivatives					
Foreign currency exchange contracts	(3,098)	-	-	-	-

### 3 Financial risk management (continued)

#### (e) Liquidity risk (continued)

(ii) *Maturities of net settled derivative financial instruments (continued)*

#### Stewart Investors Worldwide Sustainability Fund

	Less than 1 month \$'000	1-6 months \$'000	6-12 months \$'000	Over 12 months \$'000	Not stated maturity \$'000
<b>As at 30 June 2024</b>					
Net settled derivatives					
Foreign currency exchange contracts	20	-	-	-	-
<b>As at 30 June 2023</b>					
Net settled derivatives					
Foreign currency exchange contracts	(1)	-	-	-	-

### 4 Offsetting financial assets and financial liabilities

The following tables present the Funds' gross OTC derivative assets and liabilities by contract type, net of amounts available for offset under netting arrangements and any related collateral received or pledged by the Funds as of 30 June 2024 and 30 June 2023.

There were no financial assets or liabilities offset or which could be offset for Stewart Investors Global Emerging Markets Sustainability Fund as of 30 June 2024 and 30 June 2023. There were no financial assets or liabilities offset or which could be offset for Stewart Investors Global Emerging Markets Leaders Fund and as FSSA Global Emerging Markets Focus Fund of 30 June 2023.

#### Stewart Investors Global Emerging Markets Leaders Fund

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

#### 4 Offsetting financial assets and financial liabilities (continued)

Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets \$'000	Gross amounts set off in the Statement of financial position \$'000	Net amount of financial assets presented in the Statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Cash collateral received \$'000	Net amount \$'000
<b>As at 30 June 2024</b>						
Futures	5	-	5	(5)	-	-
Forwards	1	-	1	-	-	1
<b>Total</b>	<b>6</b>	<b>-</b>	<b>6</b>	<b>(5)</b>	<b>-</b>	<b>1</b>
<b>As at 30 June 2023</b>						
Futures	105	-	105	(51)	-	54
<b>Total</b>	<b>105</b>	<b>-</b>	<b>105</b>	<b>(51)</b>	<b>-</b>	<b>54</b>
Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities \$'000	Gross amounts set off in the Statement of financial position \$'000	Net amount of financial liabilities presented in the Statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Cash collateral received \$'000	Net amount \$'000
<b>As at 30 June 2024</b>						
Futures	19	-	19	(5)	(14)	-
<b>Total</b>	<b>19</b>	<b>-</b>	<b>19</b>	<b>(5)</b>	<b>(14)</b>	<b>-</b>
<b>As at 30 June 2023</b>						
Futures	51	-	51	(51)	-	-
Forwards	1	-	1	-	-	1
<b>Total</b>	<b>52</b>	<b>-</b>	<b>52</b>	<b>(51)</b>	<b>-</b>	<b>1</b>



#### 4 Offsetting financial assets and financial liabilities (continued)

FSSA Global Emerging Markets Focus Fund				Related amounts not offset		
Financial liabilities	Effects of offsetting on the Statement of financial position			Amounts subject to master netting arrangements	Cash collateral received	Net amount
	Gross amounts of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>30 June 2024</b>						
Forwards	1	-	1	-	-	1
<b>Total</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
First Sentier Global Listed Infrastructure Fund				Related amounts not offset		
Financial assets	Effects of offsetting on the Statement of financial position			Amounts subject to master netting arrangements	Cash collateral received	Net amount
	Gross amounts of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at 30 June 2024</b>						
Forwards	3,145	-	3,145	(68)	-	3,077
<b>Total</b>	<b>3,145</b>	<b>-</b>	<b>3,145</b>	<b>(68)</b>	<b>-</b>	<b>3,077</b>
<b>As at 30 June 2023</b>						
Forwards	402	-	402	(402)	-	-
<b>Total</b>	<b>402</b>	<b>-</b>	<b>402</b>	<b>(402)</b>	<b>-</b>	<b>-</b>

#### 4 Offsetting financial assets and financial liabilities (continued)

Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities \$'000	Gross amounts set off in the Statement of financial position \$'000	Net amount of financial liabilities presented in the Statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Cash collateral received \$'000	Net amount \$'000
<b>As at 30 June 2024</b>						
Forwards	70	-	70	(68)	-	2
<b>Total</b>	<b>70</b>	<b>-</b>	<b>70</b>	<b>(68)</b>	<b>-</b>	<b>2</b>
<b>As at 30 June 2023</b>						
Forwards	3,500	-	3,500	(402)	-	3,098
<b>Total</b>	<b>3,500</b>	<b>-</b>	<b>3,500</b>	<b>(402)</b>	<b>-</b>	<b>3,098</b>
<b>Stewart Investors Worldwide Sustainability Fund</b>						
Financial assets	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial assets \$'000	Gross amounts set off in the Statement of financial position \$'000	Net amount of financial assets presented in the Statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Cash collateral received \$'000	Net amount \$'000
<b>As at 30 June 2024</b>						
Forwards	21	-	21	(1)	-	20
<b>Total</b>	<b>21</b>	<b>-</b>	<b>21</b>	<b>(1)</b>	<b>-</b>	<b>20</b>

#### 4 Offsetting financial assets and financial liabilities (continued)

Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities \$'000	Gross amounts set off in the Statement of financial position \$'000	Net amount of financial liabilities presented in the Statement of financial position \$'000	Amounts subject to master netting arrangements \$'000	Cash collateral received \$'000	Net amount \$'000
<b>As at 30 June 2024</b>						
Forwards	1	-	1	(1)	-	-
<b>Total</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>(1)</b>	<b>-</b>	<b>-</b>
<b>As at 30 June 2023</b>						
Forwards	1	-	1	-	-	1
<b>Total</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>

##### (a) Master netting arrangement – not currently enforceable

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

#### 5 Fair value measurement

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

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

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

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

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

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

## 5 Fair value measurement (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 5 Fair value measurement (continued)

### Recognised fair value measurement

The following tables present the Funds' financial assets and liabilities measured and recognised at fair value as at 30 June 2024 and 30 June 2023.

#### Stewart Investors Global Emerging Markets Leaders Fund

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 30 June 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Foreign currency exchange contracts	-	1	-	1
Listed equities	<u>80,861</u>	-	-	<u>80,861</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>80,861</u>	<u>1</u>	<u>-</u>	<u>80,862</u>
<b>As at 30 June 2023</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	<u>78,375</u>	-	-	<u>78,375</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>78,375</u>	<u>-</u>	<u>-</u>	<u>78,375</u>

#### Stewart Investors Global Emerging Markets Sustainability Fund

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 30 June 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	<u>94,656</u>	-	-	<u>94,656</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>94,656</u>	<u>-</u>	<u>-</u>	<u>94,656</u>
<b>As at 30 June 2023</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	<u>92,265</u>	-	-	<u>92,265</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>92,265</u>	<u>-</u>	<u>-</u>	<u>92,265</u>

## 5 Fair value measurement (continued)

### Recognised fair value measurement (continued)

#### Realindex Global Share Fund (Screened)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 30 June 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Futures	5	-	-	5
Foreign currency exchange contracts	-	1	-	1
Listed equities	942,528	-	-	942,528
Listed unit trusts	13,239	-	-	13,239
<b>Total financial assets at fair value through profit or loss</b>	<b>955,772</b>	<b>1</b>	<b>-</b>	<b>955,773</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures	19	-	-	19
<b>Total financial liabilities at fair value through profit or loss</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>19</b>
<b>As at 30 June 2023</b>				
<b>Financial assets at fair value through profit or loss</b>				
Futures	105	-	-	105
Listed equities	1,163,626	-	-	1,163,626
Listed unit trusts	14,392	-	-	14,392
<b>Total financial assets at fair value through profit or loss</b>	<b>1,178,123</b>	<b>-</b>	<b>-</b>	<b>1,178,123</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Futures	51	-	-	51
Foreign currency exchange contracts	-	1	-	1
<b>Total financial liabilities at fair value through profit or loss</b>	<b>51</b>	<b>1</b>	<b>-</b>	<b>52</b>

## 5 Fair value measurement (continued)

### Recognised fair value measurement (continued)

#### FSSA Global Emerging Markets Focus Fund

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 30 June 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	<u>109,778</u>	<u>-</u>	<u>-</u>	<u>109,778</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>109,778</u>	<u>-</u>	<u>-</u>	<u>109,778</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Foreign currency exchange contracts	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
<b>Total financial liabilities at fair value through profit or loss</b>	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
<b>As at 30 June 2023</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	<u>172,678</u>	<u>-</u>	<u>-</u>	<u>172,678</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>172,678</u>	<u>-</u>	<u>-</u>	<u>172,678</u>

## 5 Fair value measurement (continued)

### Recognised fair value measurement (continued)

#### First Sentier Global Listed Infrastructure Fund

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 30 June 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Foreign currency exchange contracts	-	3,145	-	3,145
Listed equities	229,684	-	-	229,684
Listed unit trusts	16,598	-	-	16,598
<b>Total financial assets at fair value through profit or loss</b>	<b>246,282</b>	<b>3,145</b>	<b>-</b>	<b>249,427</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Foreign currency exchange contracts	-	70	-	70
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>70</b>	<b>-</b>	<b>70</b>
<b>As at 30 June 2023</b>				
<b>Financial assets at fair value through profit or loss</b>				
Foreign currency exchange contracts	-	402	-	402
Listed equities	281,029	-	-	281,029
Listed unit trusts	25,253	-	-	25,253
<b>Total financial assets at fair value through profit or loss</b>	<b>306,282</b>	<b>402</b>	<b>-</b>	<b>306,684</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Foreign currency exchange contracts	-	3,500	-	3,500
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>3,500</b>	<b>-</b>	<b>3,500</b>



## 5 Fair value measurement (continued)

### Recognised fair value measurement (continued)

#### Stewart Investors Worldwide Sustainability Fund

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 30 June 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Foreign currency exchange contracts	-	21	-	21
Listed equities	<u>456,488</u>	-	-	<u>456,488</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>456,488</u>	<u>21</u>	-	<u>456,509</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Foreign currency exchange contracts	-	1	-	1
<b>Total financial liabilities at fair value through profit or loss</b>	-	<u>1</u>	-	<u>1</u>
<b>As at 30 June 2023</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equities	<u>478,900</u>	-	-	<u>478,900</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>478,900</u>	-	-	<u>478,900</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Foreign currency exchange contracts	-	1	-	1
<b>Total financial liabilities at fair value through profit or loss</b>	-	<u>1</u>	-	<u>1</u>

#### (i) Transfers between levels

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

There were no transfers between levels for the year ended 30 June 2024 and year ended 30 June 2023.

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

Except for Realindex Global Share Fund (Screened), the Funds did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2024 or year ended 30 June 2023.

## 5 Fair value measurement (continued)

### Recognised fair value measurement (continued)

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

The following table presents the movement in level 3 instruments for Realindex Global Share Fund (Screened) for the year ended 30 June 2023 by class of financial instrument.

Realindex Global Share Fund (Screened) As at 30 June 2023	Equity securities \$'000
Opening balance	806
Sales	(285)
Gains/(losses) recognised in the statement of comprehensive income	(521)
Closing balance	-

#### (iii) Valuation processes

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

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

#### (iv) Fair values of other financial instruments

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

## 6 Financial assets at fair value through profit or loss

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Global Emerging Markets Sustainability Fund	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets at fair value through profit or loss</b>				
Foreign currency exchange contracts	1	-	-	-
Listed equities	80,861	78,375	94,656	92,265
<b>Total financial assets at fair value through profit or loss</b>	<b>80,862</b>	<b>78,375</b>	<b>94,656</b>	<b>92,265</b>

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

	Realindex Global Share Fund (Screened)		FSSA Global Emerging Markets Focus Fund	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets at fair value through profit or loss</b>				
Futures	5	105	-	-
Foreign currency exchange contracts	1	-	-	-
Listed equities	942,528	1,163,626	109,778	172,678
Listed unit trusts	13,239	14,392	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>955,773</b>	<b>1,178,123</b>	<b>109,778</b>	<b>172,678</b>

	First Sentier Global Listed Infrastructure Fund		Stewart Investors Worldwide Sustainability Fund	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets at fair value through profit or loss</b>				
Foreign currency exchange contracts	3,145	402	21	-
Listed equities	229,684	281,029	456,488	478,900
Listed unit trusts	16,598	25,253	-	-
<b>Total financial assets at fair value through profit or loss</b>	<b>249,427</b>	<b>306,684</b>	<b>456,509</b>	<b>478,900</b>

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

## 7 Financial liabilities at fair value through profit or loss

	Realindex Global Share Fund (Screened)		FSSA Global Emerging Markets Focus Fund	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
<b>Financial liabilities at fair value through profit or loss</b>				
Futures	19	51	-	-
Foreign currency exchange contracts	-	1	1	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>19</b>	<b>52</b>	<b>1</b>	<b>-</b>

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

	First Sentier Global Listed Infrastructure Fund		Stewart Investors Worldwide Sustainability Fund	
	As at		As at	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
<b>Financial liabilities at fair value through profit or loss</b>				
Foreign currency exchange contracts	70	3,500	1	1
<b>Total financial liabilities at fair value through profit or loss</b>	<b>70</b>	<b>3,500</b>	<b>1</b>	<b>1</b>

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

## 8 Derivative financial instruments

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

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

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

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

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

The Funds hold the following derivative instruments:

### (a) Futures

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

### (b) Foreign currency exchange contracts

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

## 8 Derivative financial instruments (continued)

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

### Stewart Investors Global Emerging Markets Leaders Fund

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

Stewart Investors Global Emerging Markets Leaders Fund did not hold any derivative financial instruments as of 30 June 2023.

### Stewart Investors Global Emerging Markets Sustainability Fund

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

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

Stewart Investors Global Emerging Markets Sustainability Fund did not hold any derivative financial instruments as of 30 June 2023.

### Realindex Global Share Fund (Screened)

	Contract/ Notional \$'000	Fair Values	
		Assets \$'000	Liabilities \$'000
<b>As at 30 June 2024</b>			
Share price index futures	6,036	5	19
Foreign currency exchange contracts	358	1	-
	<u>6,394</u>	<u>6</u>	<u>19</u>
<b>As at 30 June 2023</b>			
Share price index futures	11,279	105	51
Foreign currency exchange contracts	167	-	1
	<u>11,446</u>	<u>105</u>	<u>52</u>

## 8 Derivative financial instruments (continued)

### FSSA Global Emerging Markets Focus Fund

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

### First Sentier Global Listed Infrastructure Fund

	Contract/ Notional \$'000	Fair Values	
		Assets \$'000	Liabilities \$'000
<b>As at 30 June 2024</b>			
Foreign currency exchange contracts	249,660	3,145	70
	<u>249,660</u>	<u>3,145</u>	<u>70</u>
<b>As at 30 June 2023</b>			
Foreign currency exchange contracts	314,260	402	3,500
	<u>314,260</u>	<u>402</u>	<u>3,500</u>

### Stewart Investors Worldwide Sustainability Fund

	Contract/ Notional \$'000	Fair Values	
		Assets \$'000	Liabilities \$'000
<b>As at 30 June 2024</b>			
Foreign currency exchange contracts	7,506	21	1
	<u>7,506</u>	<u>21</u>	<u>1</u>
<b>As at 30 June 2023</b>			
Foreign currency exchange contracts	286	-	1
	<u>286</u>	<u>-</u>	<u>1</u>

## 9 Net assets attributable to unitholders

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

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

	<b>Stewart Investors Global Emerging Markets Leaders Fund</b>			
	<b>Year ended</b>			
	<b>30 June 2024 No.'000</b>	30 June 2023 No.'000	<b>30 June 2024 \$'000</b>	30 June 2023 \$'000
<b>Net assets attributable to unitholders</b>				
Opening balance	63,223	69,426	81,747	77,434
Applications	319	488	414	587
Redemptions	-	(8,135)	-	(10,000)
Units issued upon reinvestment of distributions	725	1,444	943	1,619
Distributions paid and/or payable	-	-	(651)	(762)
Profit/(loss) for the year	-	-	1,270	12,869
Closing balance	<u>64,267</u>	<u>63,223</u>	<u>83,723</u>	<u>81,747</u>
<b>Total net assets attributable to unitholders</b>			<u><b>83,723</b></u>	<u>81,747</u>

## 9 Net assets attributable to unitholders (continued)

	Stewart Investors Global Emerging Markets Sustainability Fund			
	30 June 2024**		Year ended 30 June 2023	
	No.'000	No.'000	\$'000	\$'000
<b>Net assets attributable to unitholders - Class W</b>				
Opening balance	53,283	80,513	96,473	126,172
Applications	4,404	8,231	8,511	13,768
Redemptions	(8,121)	(36,039)	(13,335)	(60,293)
Units issued upon reinvestment of distributions	434	578	790	953
Distributions paid and/or payable	-	-	-	(761)
Profit/(loss) for the year	-	-	-	8,672
Increase/(decrease) in net assets attributable to unitholders	-	-	(113)	7,962
Closing balance	<u>50,000</u>	<u>53,283</u>	<u>92,326</u>	<u>96,473</u>
<b>Net assets attributable to unitholders - Class R</b>				
Opening balance	12	-	21	-
Applications	54	12	100	20
Units issued upon reinvestment of distributions	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-	1	1
Closing balance	<u>66</u>	<u>12</u>	<u>122</u>	<u>21</u>
<b>Total net assets attributable to unitholders</b>			<u>92,448</u>	<u>96,494</u>

\*Effective from 28 October 2022, Stewart Investors Global Emerging Markets Sustainability Fund issued a second class of units, named Class R. As a result, the Fund no longer satisfies all criteria of puttable financial instruments as equity under AASB 132 Financial Instruments: Presentation. Consequently, the Fund's net assets attributable to unitholders have been reclassified from equity to financial liability during the year ended 30 June 2023. As a result, equity transactions, including distributions, are disclosed for the period 1 July 2022 to 27 October 2022. There was no unitholder funds classified as equity as at 30 June 2024 and 30 June 2023.

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



## 9 Net assets attributable to unitholders (continued)

	Realindex Global Share Fund (Screened)			
	Year ended			
	30 June 2024 No.'000	30 June 2023 No.'000	30 June 2024 \$'000	30 June 2023 \$'000
<b>Net assets attributable to unitholders</b>				
Opening balance	844,084	839,402	1,111,625	1,001,033
Applications	2,718	23,492	3,895	28,513
Redemptions	(298,803)	(30,735)	(304,843)	(41,300)
Units issued upon reinvestment of distributions	72,527	11,925	96,264	14,819
Distributions paid and/or payable	-	-	(279,568)	(97,251)
Profit/(loss) for the year	-	-	234,115	205,811
Closing balance	<u>620,526</u>	<u>844,084</u>	<u>861,488</u>	<u>1,111,625</u>
<b>Total net assets attributable to unitholders</b>			<u>861,488</u>	<u>1,111,625</u>

	FSSA Global Emerging Markets Focus Fund			
	Year ended			
	30 June 2024 No.'000	30 June 2023 No.'000	30 June 2024 \$'000	30 June 2023 \$'000
<b>Net assets attributable to unitholders</b>				
Opening balance	146,034	61,274	172,675	66,008
Applications	1,881	88,201	2,292	101,693
Redemptions	(63,126)	(6,725)	(74,010)	(7,823)
Units issued upon reinvestment of distributions	346	3,284	410	3,598
Distributions paid and/or payable	-	-	(2,440)	(1,632)
Profit/(loss) for the year	-	-	11,367	10,831
Closing balance	<u>85,135</u>	<u>146,034</u>	<u>110,294</u>	<u>172,675</u>
<b>Total net assets attributable to unitholders</b>			<u>110,294</u>	<u>172,675</u>

## 9 Net assets attributable to unitholders (continued)

	First Sentier Global Listed Infrastructure Fund			
	Year ended			
	30 June 2024** No.'000	30 June 2023 No.'000	30 June 2024** \$'000	30 June 2023 \$'000
<b>Net assets attributable to unitholders - Class W</b>				
Opening balance	167,386	215,602	193,012	252,517
Applications	20,973	43,118	23,586	50,651
Redemptions	(47,764)	(91,902)	(54,043)	(109,813)
Units issued upon reinvestment of distributions	27	568	31	664
Increase/(decrease) in net assets attributable to unitholders	-	-	1,218	(1,007)
Closing balance	<u>140,622</u>	<u>167,386</u>	<u>163,804</u>	<u>193,012</u>
<b>Net assets attributable to unitholders - Class Z</b>				
Opening balance	99,014	118,016	115,632	139,026
Applications	347	-	404	-
Redemptions	(26,532)	(24,117)	(30,362)	(28,552)
Units issued upon reinvestment of distributions	190	5,115	222	6,025
Increase/(decrease) in net assets attributable to unitholders	-	-	1,017	(867)
Closing balance	<u>73,019</u>	<u>99,014</u>	<u>86,913</u>	<u>115,632</u>
<b>Net assets attributable to unitholders - Class U</b>				
Opening balance	91	-	107	-
Applications	65	91	77	108
Redemptions	(45)	-	(53)	-
Units issued upon reinvestment of distributions	-	-	-	-
Increase/(decrease) in net assets attributable to unitholders	-	-	1	(1)
Closing balance	<u>111</u>	<u>91</u>	<u>132</u>	<u>107</u>
<b>Total net assets attributable to unitholders</b>			<u><b>250,849</b></u>	<u><b>308,751</b></u>

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

## 9 Net assets attributable to unitholders (continued)

	Stewart Investors Worldwide Sustainability Fund			
	Year ended			
	30 June 2024 No.'000	30 June 2023 No.'000	30 June 2024 \$'000	30 June 2023 \$'000
<b>Net assets attributable to unitholders</b>				
Opening balance	350,112	355,226	482,814	399,321
Applications	71,306	76,872	97,044	95,740
Redemptions	(94,051)	(84,589)	(128,295)	(105,899)
Units issued upon reinvestment of distributions	143	2,603	197	2,931
Distributions paid and/or payable	-	-	(1,465)	(3,535)
Profit/(loss) for the year	-	-	5,874	94,256
Closing balance	<u>327,510</u>	<u>350,112</u>	<u>456,169</u>	<u>482,814</u>
<b>Total net assets attributable to unitholders</b>			<u>456,169</u>	<u>482,814</u>

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

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

### Capital risk management

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

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

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

## 10 Distributions to unitholders

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

	Stewart Investors Global Emerging Markets Leaders Fund			
	Year ended			
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	\$'000	CPU*	\$'000	CPU*
31 December	323	0.51	142	0.20
30 June (payable)	328	0.51	620	0.98
<b>Total distributions to unitholders</b>	<b>651</b>	<b>1.02</b>	<b>762</b>	<b>1.18</b>

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

	Stewart Investors Global Emerging Markets Sustainability Fund			
	Year ended			
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	\$'000***	CPU*	\$'000***	CPU*
<b>Distributions - Class W</b>				
24 August**	-	-	761	0.93
21 November**	831	26.75	-	-
31 December	177	0.35	157	0.30
26 February**	975	19.51	-	-
30 June (payable)	3,389	6.78	709	1.33
	<b>5,372</b>	<b>53.39</b>	<b>1,627</b>	<b>2.56</b>
<b>Distributions - Class R</b>				
31 December	-	0.35	-	0.30
30 June (payable)	5	6.78	-	1.33
	<b>5</b>	<b>7.13</b>	<b>-</b>	<b>1.63</b>
<b>Total distributions to unitholders</b>	<b>5,377</b>		<b>1,627</b>	

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

\*\* Stewart Investors Global Emerging Markets Sustainability Fund made a special distribution on 24 August 2022.

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

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

\*\*\* Distributions on 31 December 2022, 30 June 2023 and 31 December 2023 for Stewart Investors Global Emerging Markets Sustainability Fund Class R were \$27, \$159 and \$232 respectively, and rounded to nil.

## 10 Distributions to unitholders (continued)

	Realindex Global Share Fund (Screened)			
	Year ended			
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	\$'000	CPU*	\$'000	CPU*
31 December	13,832	1.52	14,819	1.72
28 May**	161,448	55.72	-	-
30 June (payable)	104,288	16.81	82,432	9.77
<b>Total distributions to unitholders</b>	<b>279,568</b>	<b>74.05</b>	<b>97,251</b>	<b>11.49</b>

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

\*\* For Realindex Global Share Fund (Screened), on 28 May 2024, redemptions were made by one unit holder which were greater than 10% of the net assets of the Fund. Due to these special redemptions, a portion of the withdrawal proceeds represented distributable income to the redeeming unit holder, as outlined in the Fund's governing documents.

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

	FSSA Global Emerging Markets Focus Fund			
	Year ended			
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	\$'000	CPU*	\$'000	CPU*
20 September**	13	0.16	-	-
12 December**	-	-	640	0.95
31 December	119	0.09	-	-
28 February**	1,867	5.48	-	-
3 March**	-	-	195	0.27
30 June (payable)	441	0.52	797	0.55
<b>Total distributions to unitholders</b>	<b>2,440</b>	<b>6.25</b>	<b>1,632</b>	<b>1.77</b>

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

\*\* FSSA Global Emerging Markets Focus Fund made special distributions on 12 December 2022 and 3 March 2023.

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

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

## 10 Distributions to unitholders (continued)

	First Sentier Global Listed Infrastructure Fund			
	Year ended			
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	\$'000**	CPU*	\$'000**	CPU*
<b>Distributions - Class W</b>				
30 June (payable)	<u>179</u>	<u>0.13</u>	<u>370</u>	<u>0.22</u>
	<u>179</u>	<u>0.13</u>	<u>370</u>	<u>0.22</u>
<b>Distributions - Class Z</b>				
30 June (payable)	<u>95</u>	<u>0.13</u>	<u>222</u>	<u>0.22</u>
	<u>95</u>	<u>0.13</u>	<u>222</u>	<u>0.22</u>
<b>Distributions - Class U</b>				
30 June (payable)	<u>-</u>	<u>0.13</u>	<u>-</u>	<u>0.23</u>
	<u>-</u>	<u>0.13</u>	<u>-</u>	<u>0.23</u>
<b>Total distributions to unitholders</b>	<u>274</u>		<u>592</u>	

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

\*\* Distributions on 30 June 2024 and 30 June 2023 for First Sentier Global Listed Infrastructure Fund Class U were \$145 and \$206 respectively, and rounded to nil.

	Stewart Investors Worldwide Sustainability Fund			
	Year ended			
	30 June 2024	30 June 2024	30 June 2023	30 June 2023
	\$'000	CPU*	\$'000	CPU*
31 December	-	-	762	0.21
30 June (payable)	<u>1,465</u>	<u>0.45</u>	<u>2,773</u>	<u>0.79</u>
<b>Total distributions to unitholders</b>	<u>1,465</u>	<u>0.45</u>	<u>3,535</u>	<u>1.00</u>

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

## 11 Cash and cash equivalents

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Global Emerging Markets Sustainability Fund	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Cash at bank	<u>2,737</u>	<u>3,818</u>	<u>1,208</u>	<u>4,929</u>
<b>Total cash and cash equivalents</b>	<u>2,737</u>	<u>3,818</u>	<u>1,208</u>	<u>4,929</u>

## 11 Cash and cash equivalents (continued)

	Realindex Global Share Fund (Screened)		FSSA Global Emerging Markets Focus Fund	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Cash at bank	<u>8,164</u>	<u>12,228</u>	<u>1,187</u>	<u>684</u>
<b>Total cash and cash equivalents</b>	<b><u>8,164</u></b>	<b><u>12,228</u></b>	<b><u>1,187</u></b>	<b><u>684</u></b>

	First Sentier Global Listed Infrastructure Fund		Stewart Investors Worldwide Sustainability Fund	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Cash at bank	<u>714</u>	<u>4,683</u>	<u>1,929</u>	<u>6,648</u>
<b>Total cash and cash equivalents</b>	<b><u>714</u></b>	<b><u>4,683</u></b>	<b><u>1,929</u></b>	<b><u>6,648</u></b>

### (a) Reconciliation to cash flow statement

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the year as follows:

	Realindex Global Share Fund (Screened)	
	As at	
	30 June 2024	30 June 2023
	\$'000	\$'000
Balances as above	<u>8,164</u>	<u>12,228</u>
Overdraft	<u>-</u>	<u>(117)</u>
<b>Balances as per statement of cash flows</b>	<b><u>8,164</u></b>	<b><u>12,111</u></b>

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

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Global Emerging Markets Sustainability Fund	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
<b>(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities</b>				
Profit/(loss) for the year	1,270	12,869	-	8,672
Increase/(decrease) in net asset attributable to unitholders	-	-	(112)	7,963
Distributions to unitholders	-	-	5,377	866
Proceeds from sale of financial instruments at fair value through profit or loss	32,413	35,653	40,670	83,323
Payments for purchase of financial instruments at fair value through profit or loss	(33,854)	(25,373)	(37,510)	(33,704)
Dividends/Trust distributions income reinvested	(178)	-	(140)	(860)
Management fee rebate reinvested	414	587	178	219
Net (gains)/losses on financial instruments at fair value through profit or loss	(1,212)	(12,626)	(5,418)	(18,659)
Net change in receivables	(13)	70	44	1,076
Net change in payables	31	(48)	7	(512)
Net foreign exchange (gains)/losses	62	(22)	(11)	1,407
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(1,067)</b>	<b>11,110</b>	<b>3,085</b>	<b>49,791</b>
<b>(b) Non-cash financing activities</b>				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	943	1,619	790	953
Management fee rebate reinvested	414	587	178	219
<b>Total non-cash financing activities</b>	<b>1,357</b>	<b>2,206</b>	<b>968</b>	<b>1,172</b>



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

	Realindex Global Share Fund (Screened)		FSSA Global Emerging Markets Focus Fund	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
<b>(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities</b>				
Profit/(loss) for the year	234,115	205,811	11,367	10,831
Proceeds from sale of financial instruments at fair value through profit or loss	504,819	424,472	107,203	21,893
Payments for purchase of financial instruments at fair value through profit or loss	(484,417)	(510,087)	(32,676)	(115,796)
Dividends/Trust distributions income reinvested	(1,474)	(341)	-	(978)
Management fee rebate reinvested	3,895	3,314	593	307
Net (gains)/losses on financial instruments at fair value through profit or loss	(205,018)	(174,910)	(11,744)	(10,396)
Amount received from/(paid to) brokers for margin	331	(66)	-	-
Net change in receivables	921	(633)	177	(295)
Net change in payables	332	325	(83)	126
Net foreign exchange (gains)/losses	1,349	876	364	758
<b>Net cash inflow/(outflow) from operating activities</b>	<b>54,853</b>	<b>(51,239)</b>	<b>75,201</b>	<b>(93,550)</b>
<b>(b) Non-cash financing activities</b>				
During the year, the following redemptions were satisfied by an in specie asset transfer	246,102	-	-	-
During the year, the following distributions were satisfied by an in specie asset transfer	161,448	-	-	-
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	96,264	14,819	410	3,598
Management fee rebate reinvested	3,895	3,314	593	307
<b>Total non-cash financing activities</b>	<b>507,709</b>	<b>18,133</b>	<b>1,003</b>	<b>3,905</b>

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

	First Sentier Global Listed Infrastructure Fund		Stewart Investors Worldwide Sustainability Fund	
	Year ended		Year ended	
	30 June 2024 \$'000	30 June 2023 \$'000	30 June 2024 \$'000	30 June 2023 \$'000
<b>(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities</b>				
Profit/(loss) for the year	-	-	5,874	94,256
Increase/(decrease) in net asset attributable to unitholders	2,236	(1,875)	-	-
Distributions to unitholders	274	592	-	-
Proceeds from sale of financial instruments at fair value through profit or loss	168,561	299,035	181,715	157,020
Payments for purchase of financial instruments at fair value through profit or loss	(119,728)	(214,641)	(163,503)	(145,934)
Dividends/Trust distributions income reinvested	-	-	(112)	(148)
Management fee rebate reinvested	-	-	25	20
Net (gains)/losses on financial instruments at fair value through profit or loss	4,612	11,691	(3,940)	(91,666)
Net change in receivables	427	(238)	(229)	25,247
Net change in payables	(73)	(91)	34	45
Net foreign exchange (gains)/losses	(49)	(1,240)	(19)	(248)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>56,260</b>	<b>93,233</b>	<b>19,845</b>	<b>38,592</b>
<b>(b) Non-cash financing activities</b>				
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	253	6,689	197	2,931
Management fee rebate reinvested	-	-	25	20
<b>Total non-cash financing activities</b>	<b>253</b>	<b>6,689</b>	<b>222</b>	<b>2,951</b>

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

### 13 Remuneration of auditors

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

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Global Emerging Markets Sustainability Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
<b>PricewaterhouseCoopers</b>				
Audit of financial statements	20,452	19,666	21,628	20,796
Audit of compliance plan	2,444	2,512	2,444	2,512
<b>Total remuneration for audit and other assurance services</b>	<b>22,896</b>	<b>22,178</b>	<b>24,072</b>	<b>23,308</b>
<b>Taxation services</b>				
Taxation services (KPMG)	6,900	6,900	6,900	6,900
<b>Total remuneration for taxation services</b>	<b>6,900</b>	<b>6,900</b>	<b>6,900</b>	<b>6,900</b>
<b>Total remuneration</b>	<b>29,796</b>	<b>29,078</b>	<b>30,972</b>	<b>30,208</b>
	Realindex Global Share Fund (Screened)		FSSA Global Emerging Markets Focus Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
<b>PricewaterhouseCoopers</b>				
Audit of financial statements	20,452	19,666	22,803	21,926
Audit of compliance plan	2,444	2,512	2,444	2,512
<b>Total remuneration for audit and other assurance services</b>	<b>22,896</b>	<b>22,178</b>	<b>25,247</b>	<b>24,438</b>
<b>Taxation services</b>				
Taxation services (KPMG)	6,900	6,900	6,900	6,900
<b>Total remuneration for taxation services</b>	<b>6,900</b>	<b>6,900</b>	<b>6,900</b>	<b>6,900</b>
<b>Total remuneration</b>	<b>29,796</b>	<b>29,078</b>	<b>32,147</b>	<b>31,338</b>

### 13 Remuneration of auditors (continued)

	First Sentier Global Listed Infrastructure Fund		Stewart Investors Worldwide Sustainability Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
<b>PricewaterhouseCoopers</b>				
Audit of financial statements	31,684	30,682	28,746	27,856
Audit of compliance plan	2,444	2,512	2,444	2,512
<b>Total remuneration for audit and other assurance services</b>	<b>34,128</b>	<b>33,194</b>	<b>31,190</b>	<b>30,368</b>
<b>Taxation services</b>				
Taxation services (KPMG)	6,900	6,900	6,900	6,900
<b>Total remuneration for taxation services</b>	<b>6,900</b>	<b>6,900</b>	<b>6,900</b>	<b>6,900</b>
<b>Total remuneration</b>	<b>41,028</b>	<b>40,094</b>	<b>38,090</b>	<b>37,268</b>

The auditors' remuneration fees are stated exclusive of GST.

### 14 Receivables

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Global Emerging Markets Sustainability Fund	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Interest receivables	5	4	2	4
Dividends/distribution receivable	309	298	121	164
Other receivable	37	36	39	38
<b>Total receivables</b>	<b>351</b>	<b>338</b>	<b>162</b>	<b>206</b>

	Realindex Global Share Fund (Screened)		FSSA Global Emerging Markets Focus Fund	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Interest receivables	22	13	1	1
Dividends/distribution receivable	3,383	4,353	177	359
Other receivable	287	247	56	51
<b>Total receivables</b>	<b>3,692</b>	<b>4,613</b>	<b>234</b>	<b>411</b>

## 14 Receivables (continued)

	First Sentier Global Listed Infrastructure Fund		Stewart Investors Worldwide Sustainability Fund	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Application receivables	226	-	120	-
Interest receivables	3	4	6	10
Dividends/distribution receivable	1,469	1,866	801	577
Other receivable	72	101	132	123
<b>Total receivables</b>	<b>1,770</b>	<b>1,971</b>	<b>1,059</b>	<b>710</b>

## 15 Other payables

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Global Emerging Markets Sustainability Fund	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Remuneration of auditors	43	37	46	39
Withholding tax payable	46	38	19	23
Other payables	1	2	3	5
<b>Total other payables</b>	<b>90</b>	<b>77</b>	<b>68</b>	<b>67</b>

	Realindex Global Share Fund (Screened)		FSSA Global Emerging Markets Focus Fund	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Remuneration of auditors	42	37	43	41
Withholding tax payable	202	275	28	50
Other payables	623	283	1	2
<b>Total other payables</b>	<b>867</b>	<b>595</b>	<b>72</b>	<b>93</b>

## 15 Other payables (continued)

	First Sentier Global Listed Infrastructure Fund		Stewart Investors Worldwide Sustainability Fund	
	As at		As at	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Remuneration of auditors	30	32	37	34
Withholding tax payable	74	118	68	45
Redemption payables	739	-	9,419	-
Other payables	5	12	4	12
<b>Total other payables</b>	<b>848</b>	<b>162</b>	<b>9,528</b>	<b>91</b>

## 16 Other expenses

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Global Emerging Markets Sustainability Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Withholding taxes	255	212	249	287
Foreign capital gains tax	371	24	513	698
Other expenses	68	74	87	104
<b>Total other expenses</b>	<b>694</b>	<b>310</b>	<b>849</b>	<b>1,089</b>

	Realindex Global Share Fund (Screened)		FSSA Global Emerging Markets Focus Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Withholding taxes	5,772	5,388	200	136
Foreign capital gains tax	1,168	215	329	-
Other expenses	467	422	73	67
<b>Total other expenses</b>	<b>7,407</b>	<b>6,025</b>	<b>602</b>	<b>203</b>

## 16 Other expenses (continued)

	First Sentier Global Listed Infrastructure Fund		Stewart Investors Worldwide Sustainability Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$'000	\$'000	\$'000	\$'000
Withholding taxes	1,412	1,550	833	689
Foreign capital gains tax	-	-	43	128
Other expenses	95	94	140	134
<b>Total other expenses</b>	<b>1,507</b>	<b>1,644</b>	<b>1,016</b>	<b>951</b>

## 17 Related party transactions

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

### Responsible Entity

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

### Key Management Personnel

#### (a) Directors

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

#### Name

Glenn Foster	
Vicki Riggio	
Alexis Dodwell	Appointed as Director on 1 November 2023
Phillip Blackmore	Alternate Director for Vicki Riggio
Christopher Green	Resigned as Director on 1 November 2023

#### (b) Other key management personnel

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

### Key management personnel unitholdings

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

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

## 17 Related party transactions (continued)

### Key management personnel compensation

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

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

### Key management personnel loan disclosures

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

### Other transactions within the Funds

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

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

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

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

Name of Fund	Year ended	
	30 June 2024 %	30 June 2023 %
Stewart Investors Global Emerging Markets Leaders Fund	1.00	1.00
Stewart Investors Global Emerging Markets Sustainability Fund	1.05	1.05
Realindex Global Share Fund (Screened)	0.45	0.45
FSSA Global Emerging Markets Focus Fund	0.96	0.96
First Sentier Global Listed Infrastructure Fund - Hedged Class (Class W and Class Z)	0.95	0.95
First Sentier Global Listed Infrastructure Fund - Unhedged Class (Class U)	0.90	0.90*
Stewart Investors Worldwide Sustainability Fund	0.75	0.75

\*The management fee rate charged for First Sentier Global Listed Infrastructure Fund - Unhedged Class (Class U) is for the period from 23 December 2022 to 30 June 2023.



## 17 Related party transactions (continued)

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

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

	Stewart Investors Global Emerging Markets Leaders Fund		Stewart Investors Global Emerging Markets Sustainability Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
Net management fees for the year paid and payable by the Fund to the Investment Manager	645,944	622,154	754,261	842,834
Responsible Entity's fees paid and payable for the year	10,393	10,452	11,697	13,435
Aggregate amounts payable to the Investment Manager at the end of the year	73,354	61,833	103,796	107,481
Aggregate amounts payable to the Responsible Entity at the end of the year	2,859	2,729	3,082	3,207
	Realindex Global Share Fund (Screened)		FSSA Global Emerging Markets Focus Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
Net management fees for the year paid and payable by the Fund to the Investment Manager	5,128,142	4,263,719	1,144,598	706,394
Responsible Entity's fees paid and payable for the year	159,848	137,401	17,700	11,419
Aggregate amounts payable to the Investment Manager at the end of the year	619,736	593,774	114,247	182,498
Aggregate amounts payable to the Responsible Entity at the end of the year	43,254	39,541	3,791	4,459
	First Sentier Global Listed Infrastructure Fund		Stewart Investors Worldwide Sustainability Fund	
	Year ended		Year ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	\$	\$	\$	\$
Net management fees for the year paid and payable by the Fund to the Investment Manager	1,481,512	2,055,623	2,823,147	2,695,134
Responsible Entity's fees paid and payable for the year	33,877	45,784	59,056	56,860
Aggregate amounts payable to the Investment Manager at the end of the year	267,467	294,792	525,399	526,511
Aggregate amounts payable to the Responsible Entity at the end of the year	8,881	11,704	20,527	20,334

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

## 17 Related party transactions (continued)

### Related party unitholdings

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

### Investments

The Funds did not hold any investments in The Trust Company (RE Services) Limited, its related parties or other funds managed by The Trust Company (RE Services) Limited as at 30 June 2024 (2023: Nil).

## 18 Significant events during the year

On 8 May 2024, Perpetual Limited announced it had entered into a Scheme Implementation Deed with an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR") who will acquire 100% of the businesses and entities comprising Wealth Management and Corporate Trust from Perpetual Shareholders via a Scheme of Arrangement, for total cash consideration of A\$2.175 billion ("Scheme"). If the Scheme is implemented, The Trust Company (RE Services) Limited will be acquired by KKR.

The Scheme is subject to satisfaction of a number of conditions precedent set out in the Scheme Implementation Deed as well as approvals including court, regulatory and the requisite shareholder approval with implementation expected to occur in late February or early March 2025.

For Stewart Investors Global Emerging Markets Sustainability Fund, on 21 November 2023 and 26 February 2024, redemptions were made by one unit holder which were greater than 5% of the net assets of the Fund.

For Realindex Global Share Fund (Screened), on 28 May 2024, redemptions were made by one unit holder which were greater than 10% of the net assets of the Fund.

For FSSA Global Emerging Markets Focus Fund, on 20 September 2023 and 28 February 2024, redemptions were made by one unit holder which were greater than 5% of the net assets of the Fund.

On 1 November 2023, Alexis Dodwell was appointed as Director of the Responsible Entity and Christopher Green resigned as Director of the Responsible Entity.

There were no other significant events during the year.

## 19 Events occurring after the reporting period

In 2023, First Sentier Investors ("FSI") conducted an evaluation of middle and back-office service providers with the aim of simplifying the global operating model. An extensive Request For Proposal ("RFP") process was undertaken, with a number of global providers of these services invited to participate. On completion of the process, Northern Trust's proposal was successful, and they have been selected as FSI's preferred global service provider. The transition for the Funds contained in this report is expected to be completed during the 2025 fiscal year.

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

## 20 Contingent assets and liabilities and commitments

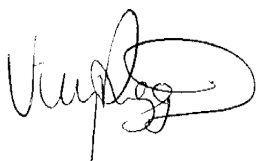
There are no outstanding contingent assets, liabilities or commitments as at 30 June 2024 and 30 June 2023.

## Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 8 to 97 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Funds' financial positions as at 30 June 2024 and of their performance for the financial year ended on that date,
- (b) there are reasonable grounds to believe that the Funds will be able to pay their debts as and when they become due and payable; and
- (c) Note 2(a)(i) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Director  
The Trust Company (RE Services) Limited

Sydney  
25 September 2024



## Independent auditor's report

To the unitholders of First Sentier International Funds

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### Our opinion

In our opinion:

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

- (a) giving a true and fair view of each Registered Scheme's financial position as at 30 June 2024 and of their financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2024
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- directors' declaration.

for each of the following Registered Schemes:

- Stewart Investors Global Emerging Markets Leaders Fund
- Stewart Investors Global Emerging Markets Sustainability Fund
- Realindex Global Share Fund (Screened)
- FSSA Global Emerging Markets Focus Fund
- First Sentier Global Listed Infrastructure Fund
- Stewart Investors Worldwide Sustainability Fund

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### Basis for opinion

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

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



### *Independence*

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

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### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

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

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

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

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### **Responsibilities of the directors for the financial report**

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

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

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### **Auditor's responsibilities for the audit of the financial report**

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



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

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Paul Collins'.

Paul Collins  
Partner

Sydney  
25 September 2024